

Valuation as at 31 May 2021

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
10X Genomics Inc Class A	US88025U1097	111,795	14,155,457	0.1
Adyen Nv	NL0012969182	146,460	238,145,522	1.3
Affirm Holdings Inc Class A	US00827B1061	765,476	32,740,725	0.2
Affirm Holdings Inc Class A - converted at IPO	N/A	1,483,186	63,438,416	0.3
Affirm Holdings Inc Class B - converted at IPO	N/A	1,853,982	79,297,999	0.4
Airbnb Inc Class B Common	N/A	537,088	52,998,476	0.3
Alibaba	US01609W1027	4,820,642	725,554,946	3.9
Amazon.com	US0231351067	289,109	655,711,008	3.5
ASML	NL0010273215	2,096,463	986,560,216	5.2
Atlas Copco A	SE0011166610	3,489,067	149,244,321	0.8
Auto1 Group Se - Converted at IPO	DE000A2LQ884	1,584,350	59,362,021	0.3
Carvana	US1468691027	917,040	171,015,219	0.9
ChargePoint Holdings Inc	US15961R1059	4,000,000	68,406,613	0.4
Clover Health Investments Corp	US18914F1030	5,142,177	27,637,167	0.1
Curevac N.V.	NL0015436031	212,784	16,690,409	0.1
CureVac N.V. - Converted at IPO	NL0015436031	1,558,341	122,233,571	0.7
Delivery Hero AG	DE000A2E4K43	5,778,842	557,454,955	3.0
Denali Therapeutics	US24823R1059	6,153,707	275,109,448	1.5
Doordash Inc	US25809K1051	921,760	97,480,254	0.5
Eventbrite Inc Class A	US29975E1091	165,084	2,356,352	0.0
Ferrari NV	NL0011585146	2,003,000	297,969,078	1.6
Global AI Opportunities Fund	MT7000000121	47,335	5,190,944	0.0
HDFC Corp	INE001A01036	4,245,400	104,984,645	0.6
HelloFresh SE Ordinary	DE000A161408	4,656,000	299,159,814	1.6
illumina	US4523271090	3,805,328	1,085,890,433	5.8
KE Holdings ADR	US4824971042	1,874,979	68,417,278	0.4
Kering	FR0000121485	842,892	542,304,504	2.9
Kinnevik	SE0015810247	4,251,780	113,731,409	0.6
Kinnevik Redemption Shares	SE0015797600	4,251,780	56,991,952	0.3
Meituan Dianping	KYG596691041	25,833,740	687,950,621	3.7
MercadoLibre	US58733R1023	325,194	310,818,206	1.7
Moderna Inc	US60770K1079	6,808,129	886,038,597	4.7
Netflix Inc	US64110L1061	928,690	328,487,747	1.7
NIO Inc ADR	US62914V1061	22,458,095	609,994,406	3.2
NVIDIA	US67066G1040	865,632	395,687,908	2.1
Ocado	GB00B3MBS747	8,744,186	165,133,953	0.9
Pinduoduo Inc ADR	US7223041028	2,661,476	233,644,453	1.2
Recursion Pharmaceuticals - converted at IPO	US75629V1044	12,856,385	238,406,126	1.3
Recursion Pharmaceuticals Inc	US75629V1044	1,111,111	20,604,211	0.1
Rubius Therapeutics Inc	US78116T1034	3,429,075	58,908,204	0.3
Sana Biotechnology Inc	US7995661045	498,765	7,326,214	0.0

Sana Biotechnology Inc - converted at IPO	N/A	5,087,499	74,728,793	0.4
Shopify 'A'	CA82509L1076	260,700	227,714,068	1.2
Snowflake Inc	US8334451098	779,988	130,592,433	0.7
Spotify Technology SA	LU1778762911	1,654,916	281,027,206	1.5
Tencent	KYG875721634	19,531,800	1,094,964,814	5.8
Tesla Inc	US88160R1014	1,711,547	753,237,206	4.0
Unity Biotechnology Inc	US91381U1016	2,451,533	7,726,252	0.0
Vir Biotechnology Inc	US92764N1028	3,699,353	108,937,683	0.6
Wayfair Inc	US94419L1017	1,048,000	225,907,956	1.2
Workday Inc	US98138H1014	841,800	135,446,005	0.7
Zalando SE	DE000ZAL1111	4,083,117	305,619,165	1.6
Zoom	US98980L1017	1,028,079	239,766,972	1.3
Zymergen Inc	US98985X1000	645,160	14,691,403	0.1
Zymergen Inc - converted at IPO	N/A	1,567,615	35,697,290	0.2
Total Listed Equities			14,549,291,044	77.4

Private Company Investments - excluding Fixed Interest

Ant International Co Limited Class C Ord.			233,240,096	1.2
ARCH Ventures Fund IX			24,152,680	0.1
ARCH Ventures Fund X			4,718,704	0.0
ARCH Ventures Fund X Overage LP			5,186,317	0.0
ARCH Ventures Fund XI			1,118,606	0.0
Aurora Innovation Inc Series B Pref.			37,418,727	0.2
Away (JRSK Inc) Series D Pref.			15,538,352	0.1
Away (JRSK Inc) Series Seed Pref.			8,107,835	0.0
Blockchain Luxembourg S.A. Series C-1 Pref.			70,348,210	0.4
Bolt Threads, Inc Series D Pref.			31,408,151	0.2
ByteDance Ltd Series E Pref.			169,689,666	0.9
ByteDance Ltd Series E-1 Pref.			152,658,161	0.8
Capsule Corp Series D Pref.			52,761,168	0.3
Carbon Inc Series D Pref.			44,527,050	0.2
Carbon Inc Series E Pref.			27,855,907	0.1
Convoy, Inc Series D Pref.			30,752,665	0.2
Epic Games, Inc			150,504,787	0.8
Essence Healthcare Series 3 Pref.			44,598,805	0.2
Full Truck Alliance Co Ltd Series A-15 Pref.			37,171,109	0.2
Full Truck Alliance Co Ltd Series A-16 Pref			19,814,210	0.1
Ginkgo Bioworks Inc Series C Pref.			196,140,687	1.0
Ginkgo Bioworks Inc Series D Pref.			201,701,943	1.1
Ginkgo Bioworks Inc Series E Pref.			50,994,699	0.3
GoPuff, Inc. (GoBrands) Series G Pref.			52,761,058	0.3
Grail Inc Series B Pref.			109,378,892	0.6
HeartFlow Holding Inc Series E Pref.			35,370,875	0.2
Honor Technology, Inc Series D Pref.			35,174,112	0.2

Horizon Robotics Series C Pref.	35,174,112	0.2
Indigo Agriculture Inc D Series D Pref.	31,842,607	0.2
Indigo Agriculture Inc Series E Pref.	16,681,562	0.1
Indigo Agriculture, Inc Common	3,576,412	0.0
Indigo Agriculture, Inc. Series F Pref.	16,239,220	0.1
Indigo Agriculture, Inc. Series G Pref.	10,552,230	0.1
Innovation Works Development Fund	25,686,949	0.1
Intarcia Therapeutics Inc Common	0	0.0
Intarcia Therapeutics Inc Series EE Pref.	0	0.0
Jiangxiaobai Holdigs Ltd Series C Pref.	49,960,608	0.3
Joby Aero, Inc Series C Pref.	17,062,074	0.1
KSQ Therapeutics, Inc. Series C Pref.	13,229,200	0.1
Lilium GmbH Series B-2	54,753,030	0.3
Northvolt AB LTI 1 Warrants	368,378	0.0
Northvolt AB MIP 1 Warrants	4,155,405	0.0
Northvolt AB MIP 2 Warrants	740,303	0.0
Northvolt AB MIP 3 Warrants	1,233,908	0.0
Northvolt AB MIP 4 Warrants	370,172	0.0
Northvolt AB Preference D	284,320	0.0
Northvolt AB Preference E1	221,653,512	1.2
Nuro, Inc. Series C Pref.	35,174,107	0.2
PsiQuantum Series D Pref.	17,587,070	0.1
Redwood Materials, Inc. Series C Pref.	70,348,217	0.4
Relativity Space, Inc. Series D Pref.	46,275,270	0.2
Relativity Space, Inc. Series E Pref.	21,104,452	0.1
Salt Pay Co Ltd Non-Voting Ordinary Shares	17,586,075	0.1
Salt Pay Co Ltd Voting Ordinary Shares	868	0.0
Sinovation Fund III	9,539,173	0.1
Space Exploration Technologies Corp Class A Common	37,366,553	0.2
Space Exploration Technologies Corp Class C Common	11,525,424	0.1
Space Exploration Technologies Corp Series J Pref.	95,308,037	0.5
Space Exploration Technologies Corp Series N Pref.	76,599,794	0.4
Stripe, Inc Class B Common	51,138,642	0.3
Stripe, Inc Series G Pref.	145,250,835	0.8
Stripe, Inc Series H Pref.	21,308,478	0.1
Tanium, Inc. Class B Common	103,815,558	0.6
Tempus Labs, Inc. Series E Pref.	124,905,925	0.7
Tempus Labs, Inc. Series F Pref.	45,592,998	0.2
Tempus Labs, Inc. Series G Pref.	7,358,459	0.0
Tempus Labs, Inc. Series G-2 Pref.	35,174,100	0.2
The Production Board LLC Series A-2 Pref.	75,976,082	0.4

Thumbtack Inc Series G Pref.	48,772,567	0.3
Thumbtack Inc Series H Pref.	9,754,512	0.1
TransferWise Ltd Ordinary	38,259,840	0.2
TransferWise Ltd Seed	5,094,201	0.0
TransferWise Ltd Series A Pref.	19,639,592	0.1
TransferWise Ltd Series B Pref.	17,068,761	0.1
TransferWise Ltd Series C Pref.	750,874	0.0
TransferWise Ltd Series D Pref.	80,448,199	0.4
TransferWise Ltd Series E Pref.	9,729,847	0.1
Udacity Inc Series D Pref.	8,665,341	0.0
Uptake Technologies, Inc Series D Pref.	34,632,776	0.2
Warby Parker (JAND Inc) Series A Common	21,115,308	0.1
Warby Parker (JAND Inc) Series D Pref.	32,744,202	0.2
Warby Parker (JAND Inc) Series E Pref.	7,958,560	0.0
WI Harper Fund VII	5,841,954	0.0
WI Harper Fund VIII	8,050,724	0.0
Workrise Technologies Inc Series E Pref.	45,726,339	0.2
You & Mr Jones Class A Units	131,902,919	0.7
You & Mr Jones Class C Units	41,707,033	0.2
Zipline International Inc Series C Pref.	50,655,666	0.3
Zipline International Inc Series D Pref.	59,318,931	0.3
Zipline International Inc Series E Pref.	44,758,063	0.2
ZocDoc Inc Series D-2 Pref.	15,938,234	0.1
Total Private Company Investments - excluding Fixed Interest	4,134,128,034	22.0
Private Company Investments - Fixed Interest		
Away (JRSK Inc) Convertible Promissory Note	8,231,235	0.0
Bolt Threads Inc, Converible Promissory Note	7,199,437	0.0
Intarcia Therapeutics Inc Convert. Promissory Note	0	0.0
Total Private Company Investments - Fixed Interest	15,430,672	0.1
Total Net Liquid Assets	98,608,481	0.5
Total Assets	18,797,458,231	100.0

Additional information on asset allocation, including effective exposures to markets after taking into account the exposure of derivative positions, is included within the Company's monthly factsheet.