

Valuation as at 31 October 2025

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Abiomed CVR Line	US003CVR0169	46,908	0	0.0
Affirm Holdings Inc Class A	US00827B1061	80,331	4,387,527	0.5
Affirm Holdings Inc Class B - converted at IPO	DM00032L	197,667	10,796,197	1.2
Alnylam Pharmaceuticals	US02043Q1076	43,246	14,999,583	1.7
Amazon.com	US0231351067	246,576	45,820,703	5.1
AppLovin	US03831W1080	17,170	8,328,793	0.9
Aurora Innovation Class A Common	US0517741072	975,143	3,889,142	0.4
Aurora Innovation Inc Class B Common	N/A	704,785	2,810,879	0.3
Block Inc	US8522341036	137,273	7,932,234	0.9
Chewy	US16679L1098	197,196	5,059,540	0.6
Circle Internet Group	US1725731079	7,937	765,458	0.1
Cloudflare Inc	US18915M1071	228,247	44,023,345	4.9
Coinbase Global Inc	US19260Q1076	11,847	3,097,704	0.3
CoStar Group	US22160N1090	251,853	13,190,246	1.5
Datadog	US23804L1035	97,329	12,058,618	1.4
Denali Therapeutics	US24823R1059	217,249	2,690,293	0.3
Doordash Inc	US25809K1051	163,749	31,701,637	3.6
Doximity Inc	US26622P1075	138,048	6,933,659	0.8
DraftKings Inc	US26142V1052	360,566	8,394,957	0.9
Duolingo Inc	US26603R1068	68,409	14,086,365	1.6
Figma Inc	US3168411052	67,091	2,548,626	0.3
Ginkgo Bioworks Holdings Inc	US37611X2099	55,997	553,215	0.1
Globant Sa	LU0974299876	35,398	1,657,753	0.2
Guardant Health Inc	US40131M1099	209,480	14,824,714	1.7
Inspire Medical Systems	US4577301090	46,577	2,551,747	0.3
Insulet	US45784P1012	39,558	9,424,249	1.1
Knife River Corporation Com	US4988941047	98,590	4,535,358	0.5
Lemonade Inc	US52567D1072	153,030	6,996,622	0.8
Lineage Inc	US53566V1061	114,911	3,443,351	0.4
Meta Platforms Inc	US30303M1027	77,831	38,406,934	4.3
Moderna Inc	US60770K1079	201,484	4,163,558	0.5
Netflix Inc	US64110L1061	42,892	36,523,084	4.1
NVIDIA	US67066G1040	290,726	44,784,439	5.0
Oddity	IL0011974909	244,757	8,431,481	0.9
Penumbra Inc	US70975L1070	39,649	6,861,207	0.8
Pinterest	US72352L1061	361,567	9,111,758	1.0
Recursion Pharmaceuticals Inc	US75629V1044	318,076	1,331,520	0.1
Rivian Automotive Inc	US76954A1034	236,888	2,448,483	0.3
Roblox	US7710491033	204,832	17,712,040	2.0
Samsara	US79589L1061	317,908	9,717,384	1.1
Sana Biotechnology Inc	US7995661045	219,277	824,469	0.1

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SharkNinja	KYG8068L1086	98,703	6,420,184	0.7
Shopify 'A'	CA82509L1076	369,159	48,830,645	5.5
Snowflake Inc	US8334451098	72,646	15,202,109	1.7
Sweetgreen	US87043Q1085	473,973	2,265,518	0.3
Tesla Inc	US88160R1014	53,192	18,478,031	2.1
The Ensign Group	US29358P1012	64,250	8,807,754	1.0
The Trade Desk	US88339J1051	241,941	9,257,049	1.0
Watsco Inc	US9426222009	27,234	7,626,183	0.9
Wayfair Inc	US94419L1017	178,650	14,055,676	1.6
Workday Inc	US98138H1014	41,732	7,620,612	0.9
YETI Holdings	US98585X1046	111,008	2,873,526	0.3
Total Listed Equities			609,256,159	68.3

Private Company Investments - excluding Fixed Interest

Anthropic PBC Series F-1 Pref		11,416,782	1.3
Away (JRSK Inc) Series D Pref.		1,012,678	0.1
Away (JRSK Inc) Series Seed Pref.		186,996	0.0
BillionToOne, Inc Series C Pref.		7,165,262	0.8
BillionToOne, Inc Series C-1 Pref.		4,555,783	0.5
BillionToOne, Inc Series D Pref.		4,943,651	0.6
Blockstream Corporation Inc Series B-1 Pref.		0	0.0
Brex Inc Series D Pref.		5,545,886	0.6
Brex Inc. Class B Common		4,340,311	0.5
Capsule Corp Series 1-D Pref.		0	0.0
Capsule Corp Series E Pref.		0	0.0
Cosm Experience Holdings Inc. Series B Preferred		3,777,211	0.4
Databricks, Inc. Series H Pref.		20,818,815	2.3
Databricks, Inc. Series I Pref.		776,687	0.1
Discord Inc Series I Pref.		8,803,766	1.0
Epic Games, Inc		8,126,122	0.9
Faire Wholesale, Inc		2,938,103	0.3
Faire Wholesale, Inc Series F Pref.		4,143,262	0.5
Faire Wholesale, Inc Series G Pref.		3,206,815	0.4
Honor Technology, Inc Series D Pref.		2,073,419	0.2
Honor Technology, Inc Series E Pref.		896,181	0.1
Human Interest Inc Series E Pref		8,774,435	1.0
Human Interest Inc Series F Pref		380,558	0.0
Indigo Agriculture, Inc Class A Common		2,618	0.0
Lyra Health, Inc Series E Pref.		3,067,229	0.3
Lyra Health, Inc Series F Pref.		1,033,278	0.1
Niantic Spatial Inc Series A Pref		220,216	0.0
Nuro, Inc. Series C Pref.		3,769,279	0.4
Nuro, Inc. Series D Pref.		3,085,271	0.3

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Nuro, Inc. Series E Pref			213,639	0.0
People Center, Inc. (Rippling) Class A Common			1,891,765	0.2
People Center, Inc. (Rippling) Series G Pref			5,074,101	0.6
PsiQuantum Series D Pref.			5,968,256	0.7
Runway AI, Inc Series D Pref			5,135,226	0.6
Snyk Limited Ordinary Shares			1,263,495	0.1
Snyk Limited Series F Pref.			3,011,189	0.3
Solugen, Inc. Series C-1 Pref.			3,760,978	0.4
Solugen, Inc. Series D Pref.			1,840,065	0.2
Space Exploration Technologies Corp Series J Pref.			10,646,390	1.2
Space Exploration Technologies Corp Series K Pref.			11,863,029	1.3
Space Exploration Technologies Corp Series N Pref.			29,880,245	3.4
Stripe, Inc Class B Common			4,303,319	0.5
Stripe, Inc Series G Pref.			20,956,147	2.4
Stripe, Inc Series H Pref.			1,796,496	0.2
Stripe, Inc Series I Pref.			20,419,064	2.3
Tanium, Inc. Class B Common			3,673,188	0.4
Thumbtack Inc Class A Common			2,619,256	0.3
Thumbtack Inc Series A Pref.			187,055	0.0
Thumbtack Inc Series B Pref.			12,687	0.0
Thumbtack Inc Series C Pref.			54,628	0.0
Thumbtack Inc Series I Pref.			1,284,674	0.1
Workrise Technologies Inc Series D Pref.			1,906,034	0.2
Workrise Technologies Inc Series D-1 Pref.			423,578	0.0
Workrise Technologies Inc Series E Pref.			1,988,423	0.2
Zipline International Inc Series C Pref.			11,158,014	1.3
Zipline International Inc Series E Pref.			6,322,581	0.7
Zipline International Inc Series F Pref.			1,026,435	0.1
Total Private Company Investments - excluding Fixed Interest			273,740,571	30.7
Private Company Investments - Fixed Interest				
Away (JRSK Inc) Convertible Promissory Note		1,500,000	1,083,000	0.1
Honor Technology, Inc Subord Conv Promissory Note		252,036	205,066	0.0
JRSK Inc (Away) Convertible Promissory Note 2021		1,500,000	1,083,000	0.1
Total Private Company Investments - Fixed Interest			2,371,066	0.3
Total Net Liquid Assets			6,297,090	0.7
Total Assets			891,664,886	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.