

Valuation as at 30 November 2025

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Adyen NV	NL0012969182	219,155	257,296,441	1.8
Affirm Holdings Inc Class A	US00827B1061	1,041,070	55,667,781	0.4
Affirm Holdings Inc Class B - converted at IPO	DM00032L	1,853,982	99,135,566	0.7
Amazon.com	US0231351067	3,651,945	642,769,882	4.4
AppLovin	US03831W1080	235,666	106,540,597	0.7
ASML	NL0010273215	552,185	436,930,807	3.0
Atlas Copco A	SE0017486889	11,010,147	141,227,243	1.0
Aurora Innovation Class A Common	US0517741072	41,054,279	130,134,318	0.9
Aurora Innovation Inc Class B Common	N/A	5,873,275	18,617,174	0.1
Bolt Projects Holdings Inc.	US09769B2060	123,290	189,820	0.0
BYD Company 'H'	CNE100000296	19,906,500	188,144,514	1.3
CATL 'A'	CNE100003662	5,761,517	229,232,059	1.6
Cloudflare Inc	US18915M1071	1,684,733	254,362,896	1.7
Coupang	US22266T1097	8,448,322	179,550,753	1.2
Delivery Hero AG	DE000A2E4K43	2,308,674	40,948,275	0.3
Denali Therapeutics	US24823R1059	6,532,566	95,893,139	0.7
Doordash Inc	US25809K1051	1,283,197	191,995,325	1.3
Ferrari NV	NL0011585146	1,152,742	340,966,062	2.3
Figma Inc	US3168411052	1,500,000	40,777,358	0.3
Ginkgo Bioworks Holdings Inc	US37611X2099	2,391,649	16,696,418	0.1
Global AI Opportunities Fund	MT7000000121	47,335	5,669,449	0.0
HeartFlow	US42238D1072	1,440,614	34,824,805	0.2
Hermes International	FR0000052292	73,172	134,589,815	0.9
Horizon Robotics Inc	KYG4602S1057	131,536,001	100,476,127	0.7
Insulet	US45784P1012	791,178	195,185,105	1.3
Joby Aviation Inc	KYG651631007	7,577,200	82,462,811	0.6
Kering	FR0000121485	566,633	145,318,502	1.0
Meituan	KYG596691041	22,886,840	227,405,903	1.6
MercadoLibre	US58733R1023	484,717	757,058,447	5.2
Meta Platforms Inc	US30303M1027	1,071,739	524,052,061	3.6
Moderna Inc	US60770K1079	7,867,553	154,204,039	1.1
MongoDB Inc	US60937P1066	267,331	67,042,580	0.5
Netflix Inc	US64110L1061	2,382,560	193,373,964	1.3
Nu Holdings Ltd.	KYG6683N1034	18,682,935	245,204,709	1.7
NVIDIA	US67066G1040	3,704,405	494,824,635	3.4
Ocado	GB00B3MBS747	14,032,442	25,861,791	0.2
Oddity	IL0011974909	3,041,701	98,964,325	0.7
PDD Holdings Inc	US7223041028	4,068,403	356,392,103	2.4
Recursion Pharmaceuticals Inc	US75629V1044	18,174,384	63,370,305	0.4
Roblox	US7710491033	2,604,175	186,596,509	1.3
Sana Biotechnology Inc	US7995661045	6,609,065	21,448,286	0.1

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Sea Ltd ADR	US81141R1005	3,524,774	369,768,744	2.5
Shopify 'A'	CA82509L1076	3,396,861	406,700,399	2.8
Snowflake Inc	US8334451098	1,263,951	239,568,796	1.6
Spotify Technology SA	LU1778762911	775,942	350,403,695	2.4
Tempus Ai Inc	US88023B1035	4,623,455	271,963,836	1.9
Tesla Inc	US88160R1014	313,363	101,711,717	0.7
TSMC	TW0002330008	21,968,000	760,702,775	5.2
Wise Plc	GB00BL9YR756	31,611,274	278,969,493	1.9
Wise Plc B Shares	DM0003L6	18,546,892	0	0.0
Total Listed Equities			10,361,192,154	70.8

Private Company Investments - excluding Fixed Interest				
Ant International Co Limited Class C Ord.			95,543,202	0.7
Anthropic PBC Series F-1 Pref			99,403,822	0.7
Antler East Africa Fund I LP			1,073,794	0.0
ARCH Ventures Fund IX			4,774,923	0.0
ARCH Ventures Fund X			2,479,417	0.0
ARCH Ventures Fund X Overage LP			2,650,128	0.0
ARCH Ventures Fund XI			6,195,342	0.0
ARCH Ventures Fund XII			4,121,575	0.0
ARCH Ventures Fund XIII			2,862,399	0.0
Away (JRSK Inc) Series D Pref.			12,551,963	0.1
Away (JRSK Inc) Series Seed Pref.			2,317,778	0.0
Blockchain.com Group Hdgs Inc Series C-1 Pref.			45,085,563	0.3
Blockchain.com Group Hdgs Inc Series D Pref.			59,666,558	0.4
Blockchain.com Group Hdgs Inc Series E Pref.			22,727,986	0.2
Blockstream Corporation Inc Series B-1 Pref.			0	0.0
Bottle Planet Holdings Ltd Series C Pref.			37,347,633	0.3
ByteDance Ltd Series E Pref.			314,507,438	2.2
ByteDance Ltd Series E-1 Pref.			282,940,784	1.9
Capsule Corp Series 1-D Pref.			0	0.0
Capsule Corp Series E Pref.			0	0.0
Carbon Inc Series 1-D Pref			16,561,116	0.1
Carbon Inc Series 1-E Pref			12,236,938	0.1
Carbon Inc Series Prime Pref			8,730,017	0.1
Climeworks AG Non-Voting Shares			245,189	0.0
Climeworks AG Series F Pref.			42,127,153	0.3
Climeworks AG Series F2 Preferred			4,699,655	0.0
Databricks, Inc. Series H Pref.			138,189,057	0.9
Databricks, Inc. Series I Pref.			13,631,094	0.1
Databricks, Inc. Series J Pref			25,382,943	0.2
Enveda Therapeutics Inc Series C Pref			17,497,544	0.1
Enveda Therapeutics Inc Series D Pref			18,867,919	0.1

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Epic Games, Inc			134,753,934	0.9
GoPuff, Inc. (GoBrands) Series G Pref.			5,596,506	0.0
Honor Technology, Inc Series D Pref.			25,699,642	0.2
Honor Technology, Inc Series E Pref.			17,987,804	0.1
Illumina CVR			540,832	0.0
Indigo Agriculture, Inc Class A Common			73,747	0.0
Innovation Works Development Fund			708,969	0.0
Inspire Inc (RedNote)			30,169,124	0.2
Inspire Inc (RedNote) Series A Pref			15,109,058	0.1
Inspire Inc (RedNote) Series B-1 Pref			15,109,058	0.1
Inspire Inc (RedNote) Series C Pref			7,542,266	0.1
Inspire Inc (RedNote) Series E Pref			7,542,266	0.1
KSQ Therapeutics, Inc. Series C Pref.			14,985,806	0.1
KSQ Therapeutics, Inc. Series D-1 Pref			12,039,530	0.1
Lumeris Group Holdings Series 3 Pref.			18,613,774	0.1
Northvolt AB Ordinary Series A			0	0.0
Northvolt AB Preference D1			0	0.0
Northvolt AB Preference E1			0	0.0
Northvolt AB Preference E2			0	0.0
Nuro, Inc. Series C Pref.			37,375,673	0.3
Nuro, Inc. Series D Pref.			23,862,634	0.2
Nuro, Inc. Series E Pref			1,937,639	0.0
PsiQuantum Series D Pref.			29,590,195	0.2
PsiQuantum Series E Pref.			5,412,767	0.0
Rappi, Inc. Series F Pref.			49,425,569	0.3
Redwood Materials, Inc. Series C Pref.			76,007,485	0.5
Redwood Materials, Inc. Series D Pref.			18,869,550	0.1
Redwood Materials, Inc. Series E Pref			6,215,137	0.0
Relativity Space, Inc.			0	0.0
Revolut Group Holdings Ltd			113,868,638	0.8
Sinovation Fund III			5,361,571	0.0
Solugen, Inc. Series C-1 Pref.			26,440,699	0.2
Space Exploration Technologies Corp Class A Common			202,353,600	1.4
Space Exploration Technologies Corp Class C Common			62,414,400	0.4
Space Exploration Technologies Corp Series J Pref.			516,128,000	3.5
Space Exploration Technologies Corp Series N Pref.			414,816,000	2.8
Stripe, Inc Class B Common			56,633,738	0.4
Stripe, Inc Series G Pref.			160,858,743	1.1
Stripe, Inc Series H Pref.			23,598,178	0.2
Stripe, Inc Series I Pref.			157,651,554	1.1
Tanium, Inc. Class B Common			46,478,587	0.3
Teya Holdings Co Ltd Voting Ordinary Shares			205	0.0
Teya Holdings Ltd Non-Voting Ordinary Shares			9,455,083	0.1

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
The Brandtech Group LLC Common Units			64,175,077	0.4
The Production Board LLC Series A-2 Pref.			81,509,434	0.6
The Production Board LLC Series A-3 Pref.			35,044,026	0.2
Thumbtack Inc Class A Common			2,989,505	0.0
Thumbtack Inc Series A Pref.			1,762,737	0.0
Thumbtack Inc Series B Pref.			119,761	0.0
Thumbtack Inc Series C Pref.			515,559	0.0
Thumbtack Inc Series G Pref.			33,124,184	0.2
Thumbtack Inc Series H Pref.			6,624,836	0.0
Thumbtack Inc Series I Pref.			11,631,469	0.1
Upside Foods, Inc Series C-1 Pref.			3,999,188	0.0
Uptake Technologies, Inc Class C Common stock			0	0.0
WI Harper Fund VII			3,270,461	0.0
WI Harper Fund VIII			7,738,924	0.1
Workrise Technologies Inc Series E Pref.			25,633,962	0.2
Zipline International Inc Series C Pref.			85,145,622	0.6
Zipline International Inc Series D Pref.			99,707,451	0.7
Zipline International Inc Series E Pref.			75,232,515	0.5
Zipline International Inc Series G Pref			14,630,604	0.1
ZocDoc Inc Series D-2 Pref.			26,900,807	0.2
Total Private Company Investments - excluding Fixed Interest			4,225,403,013	28.9
Private Company Investments - Fixed Interest				
Away (JRSK Inc) Convertible Promissory Note			7,875,170	0.1
Gobrand, Inc (Gopuff) Convertible Loan Note			1,283,019	0.0
Honor Technology, Inc Subord Conv Promissory Note			3,079,418	0.0
Intarcia Therapeutics Inc Convert. Promissory Note			0	0.0
JRSK Inc (Away) Convertible Promissory Note 2021			7,875,170	0.1
Northvolt AB Promissory Note 2022			0	0.0
Total Private Company Investments - Fixed Interest			20,112,777	0.1
Total Net Liquid Assets			19,488,355	0.1
Total Assets			14,626,196,299	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.