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## Portfolio executive summary

### Performance

	6 months	1 year	3 years	5 years	10 years
Share price	(6.1%)	25.6%	(40.5%)	70.0%	281.4%
NAV (after deducting borrowings at fair value)	1.9%	16.8%	(30.1%)	88.9%	347.8%
FTSE All-World Index (in sterling terms)	3.6%	20.2%	28.8%	66.9%	211.3%

All figures are stated on a total return basis\* for period to 30 September 2024.

\* Alternative Performance Measure – see Glossary of terms and Alternative Performance Measures at the end of the interim financial report.

Source: LSEG/Baillie Gifford and relevant underlying index providers. See disclaimer at the end of the interim financial report.

### Key contributors and detractors to performance – six months to 30 September 2024

Contributors	Contribution to absolute performance % *	Absolute performance % †	Detractors	Contribution to absolute performance % *	Absolute performance % †
NVIDIA	2.0	26.8	Northvolt AB <sup>Ⓢ</sup>	(2.8)	(83.5)
Meituan <sup>Ⓟ</sup>	1.9	68.7	Moderna	(2.6)	(40.9)
MercadoLibre	1.7	27.8	ASML	(1.4)	(18.5)
Tesla Inc	1.4	40.2	Wise Plc <sup>Ⓟ</sup>	(0.8)	(27.7)
Tempus AI Inc <sup>Ⓟ</sup>	1.1	71.9	Ginkgo BioWorks <sup>Ⓟ</sup>	(0.6)	(83.5)

\* Contribution to absolute performance (in sterling terms) has been calculated to illustrate how an individual stock has contributed to the overall return. It is influenced by both share price performance and the weighting of the stock in the portfolio, taking account of any purchases or sales over the period.

† Absolute performance (in sterling terms) has been calculated on a total return basis over the period 1 April 2024 to 30 September 2024. For the definition of total return see Glossary of terms and Alternative Performance Measures at the end of the interim financial report.

<sup>Ⓟ</sup> Denotes listed security previously held in the portfolio as an unlisted (private company) security.

<sup>Ⓢ</sup> Denotes unlisted (private company) security.

## Portfolio transactions – six months to 30 September 2024

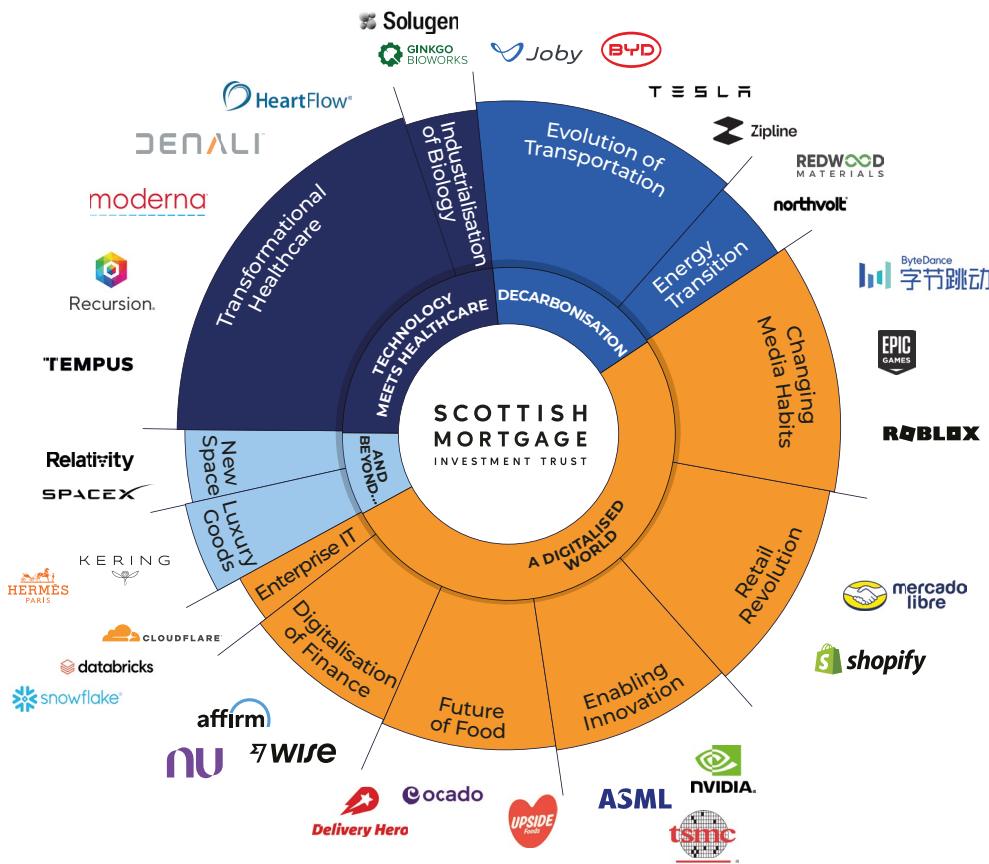
New buys	Additions	Private company follow-on rounds
ARCH Ventures Fund XIII <sup>U</sup>	Adyen	Antler East Africa Fund I LP <sup>U</sup>
BYD	Amazon	ARCH Ventures Fund X <sup>U</sup>
Hermes International	Aurora Innovation Inc Class A Common <sup>P</sup>	ARCH Ventures Fund XI <sup>U</sup>
Nu Holdings	Bolt Projects Holdings <sup>P</sup>	ARCH Ventures Fund XII <sup>U</sup>
TSMC	Cloudflare	Blockchain.com Series E Pref. Warrants <sup>U</sup>
	DoorDash	Relativity Space Inc <sup>U</sup>
	Insulet	Zipline International Inc Series G Pref. <sup>U</sup>
	Meituan <sup>P</sup>	
	Meta Platforms	
	Recursion Pharmaceuticals Inc <sup>P</sup>	
	Roblox	
	Sea	
	Shopify	

Complete sales	Reductions
10x Genomics	ASML
Clear Secure Inc	HDFC Bank
HelloFresh <sup>P</sup>	Kering
NIO Inc <sup>P</sup>	MercadoLibre
Tencent Holdings	Moderna
Udacity Inc Series D Pref. <sup>U</sup>	NVIDIA
Warby Parker Inc <sup>P</sup>	Pinduoduo Inc
Zalando	Spotify Technology SA <sup>P</sup>
Zoom	Tesla Inc
	Vir Biotechnology Inc <sup>P</sup>

<sup>U</sup> Denotes unlisted (private company) security.

<sup>P</sup> Denotes listed security previously held in the portfolio as an unlisted (private company) security.

## Portfolio themes



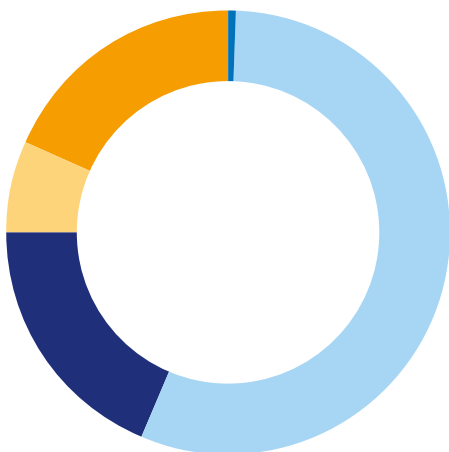
- Technology meets healthcare**  
 As healthcare and technology merge, innovative treatments are being developed faster and cheaper than ever.
- Decarbonisation**  
 We are moving away from a world of carbon-based energy generation and transport towards electrification and renewables.
- A digitalised world**  
 The digital transformation that has revolutionised the retail, media and advertising industries is now broadening into fields such as food, finance and enterprise.
- And beyond...**  
 From space exploration to timeless luxury brands, we invest in many more companies pioneering progress elsewhere.

Source: Baillie Gifford & Co, and portfolio companies for use of their logo. Please note, this graphic highlights the most exciting themes in the portfolio. It does not show all companies and themes.

## Distribution of total assets\*

### Geographical analysis at 30 September 2024

(31 March 2024)

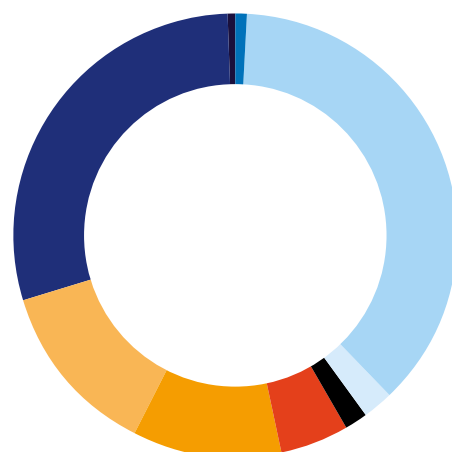


- Asia 18.2% (11.9%)**  
 China 12.8% (10.3%)  
 Taiwan 2.8% (Nil)  
 Singapore 1.4% (0.4%)  
 Korea 0.7% (0.5%)  
 India 0.5% (0.7%)
- South America 6.8% (4.7%)**  
 Brazil 6.8% (4.7%)

- North America 55.9% (55.3%)**  
 United States 54.1% (53.9%)  
 Canada 1.8% (1.4%)
- Europe 18.4% (27.4%)**  
 Eurozone 12.5% (16.6%)  
 Developed Europe (non euro) 3.8% (6.4%)  
 United Kingdom 2.1% (4.4%)
- Africa & Middle East 0.7% (0.7%)**  
 Israel 0.7% (0.7%)  
 Nigeria <0.1% (<0.1%)

### Sectoral analysis at 30 September 2024

(31 March 2024)



- Technology 29.1% (30.1%)**
- Industrials 12.8% (11.7%)**
- Healthcare 10.9% (11.7%)**
- Financials 4.9% (5.5%)**
- Net Liquid Assets 0.4% (1.1%)**

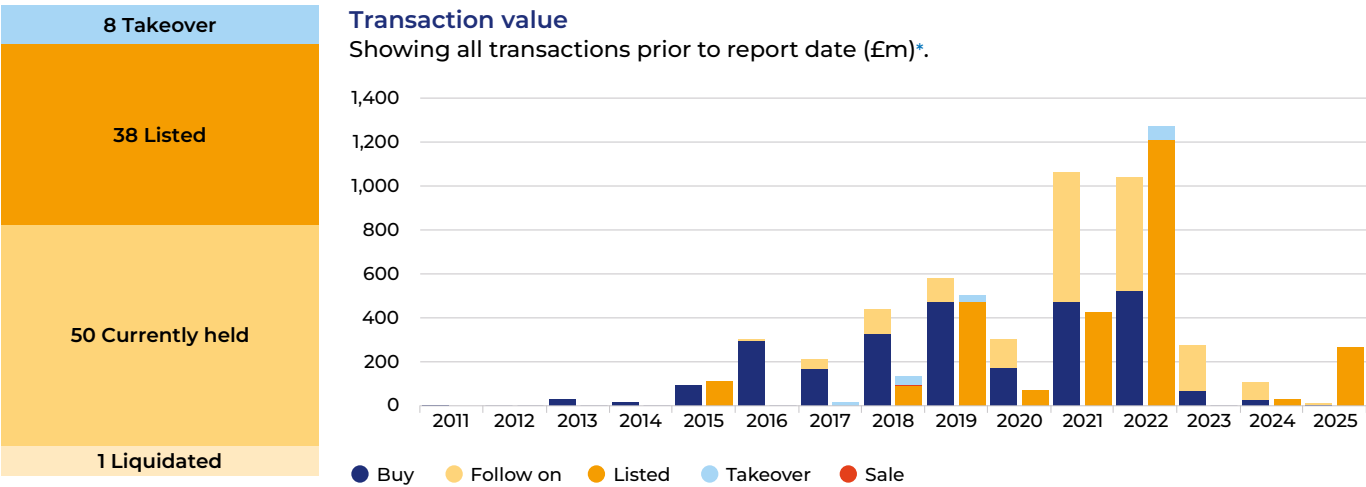
- Basic Materials 1.1% (1.8%)**
- Consumer Discretionary 36.8% (35.0%)**
- Consumer Staples 2.1% (2.3%)**
- Energy 1.9% (0.8%)**

\* Total assets represents total net assets before deduction of all borrowings.

# Private companies summary

## Historical snapshot

Since our first investment in Private Companies in 2012, Scottish Mortgage has deployed £4.6bn of capital in this area.



\* Transactions shown for the 12 month periods to 31 March. Financial year 2025 data relates to the 6 month period to 30 September 2024.

## Portfolio activity – six months to 30 September 2024

£14.8m of new capital deployed in private companies during the period.

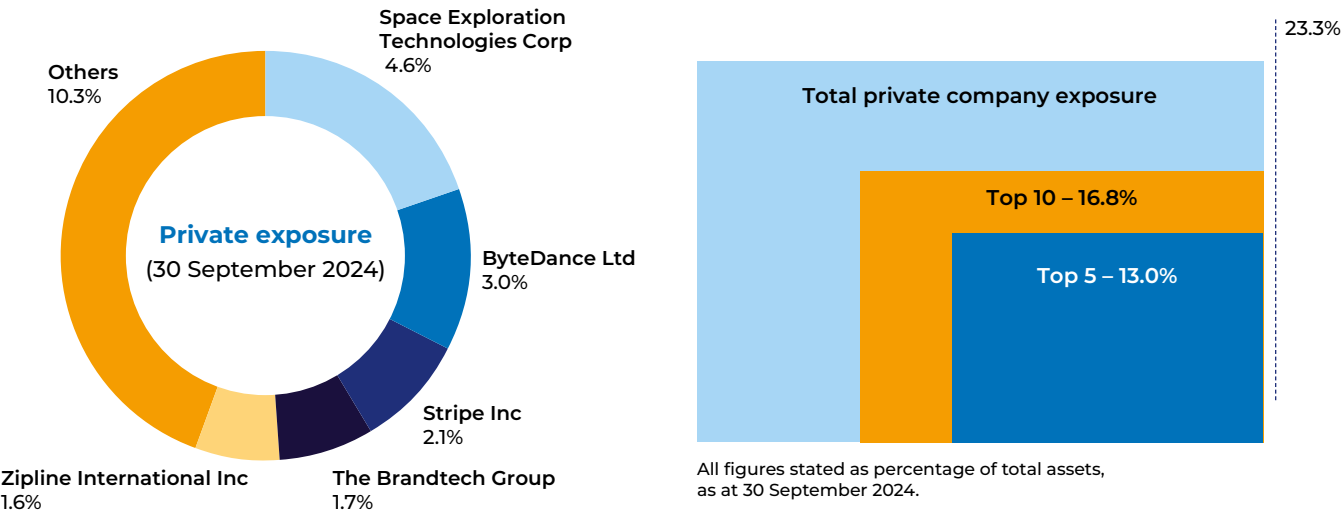
New buys	Follow on funding rounds
ARCH Ventures Fund XIII	Antler East Africa Fund I LP
	ARCH Ventures Fund X
	ARCH Ventures Fund XI
	ARCH Ventures Fund XII
	Blockchain.com Series E Pref. Warrants
	Relativity Space Inc
	Zipline International Inc Series G Pref.

Udacity Inc was taken-over during the period. Tempus AI Inc and Bolt Projects Holdings listed on 14 June and 13 August 2024 respectively.

## Concentration

At 30 September 2024, we held 50 private companies which equated to 23.3% of total assets.

- Four companies account for nearly 50% of our private company exposure
- Eight companies account for over 65% of our private company exposure



## Size

Our private company exposure tends to be weighted to the upper end of the maturity curve, focussed on late stage private companies who are scaling up and becoming profitable.

Cap	Total equity value (USD)	Portfolio %	Number of holdings
Micro	<\$300m	0.5	6
Small	\$300m–\$2bn	4.5	17
Medium	\$2bn–\$10bn	5.9	9
Large	>\$10bn	12.0	6
<b>Total</b>		<b>22.9</b>	<b>38</b>

As at 30 September 2024. There are 11 limited partnership investment funds and one contingent value rights instrument not included in the table above.

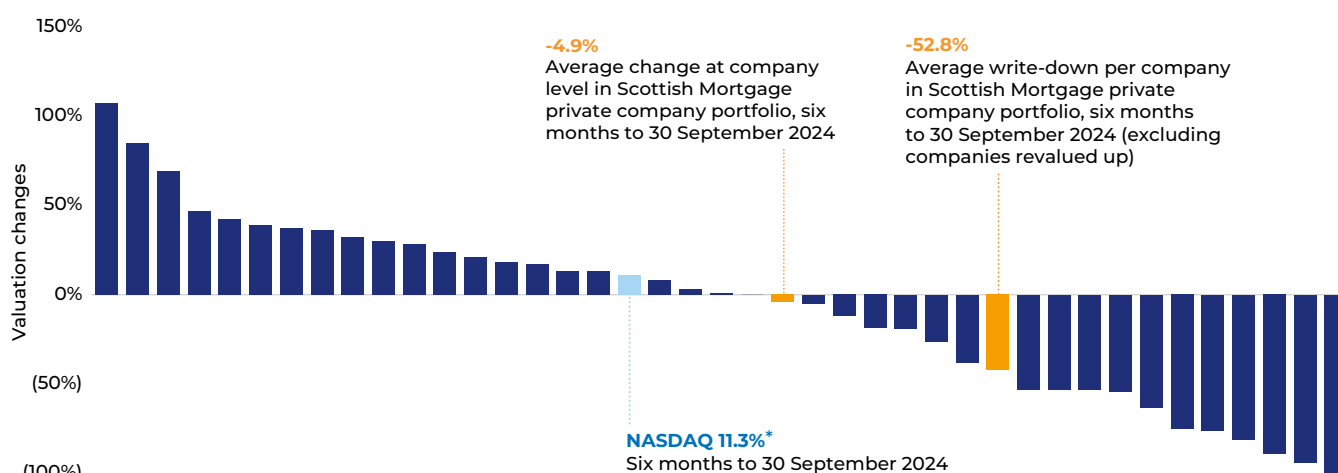
## Overview

	Six months to 30 September 2024 £'000	Year to 31 March 2024 £'000
Opening balance	3,748,379	3,801,611
Purchases at cost	14,779	109,427
Sales – proceeds received	(6,719)	(5,664)
Realised losses <sup>†</sup>	(5,752)	(56,747)
Change in listing <sup>*</sup>	(222,531)	(26,689)
Change in fair value	(376,989)	(73,559)
<b>Closing balance</b>	<b>3,151,167</b>	<b>3,748,379</b>

<sup>†</sup> Losses for the six months to 30 September 2024 represent the takeover of Udacity Inc. (Year to 31 March 2024 - Losses represent the write-off of Convoy Inc, The Intarcia Therapeutics preferred and common stock holdings and on distributions from limited partnership investment funds.)

<sup>\*</sup> During the period, Tempus AI Inc and Bolt Projects Holdings were transferred from Level 3 to Level 1 on becoming listed (Year to 31 March 2024 - Oddity).

## Valuation movements – six months to 30 September 2024



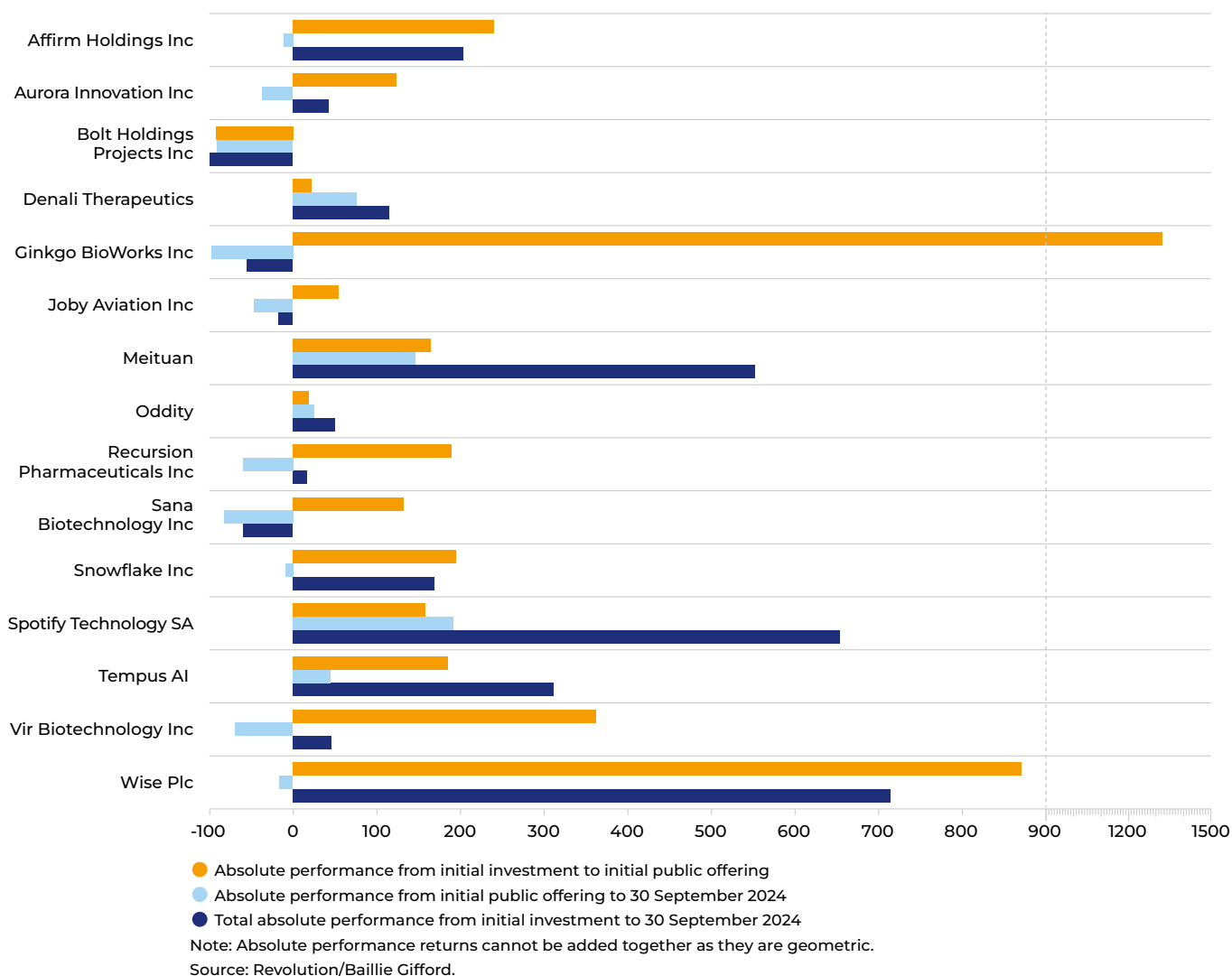
● Private companies – the dark blue bars in the chart above represent individual company valuations

Source: Baillie Gifford. Scottish Mortgage private company valuation changes, six months to 30 September 2024.

<sup>\*</sup> Source: Morningstar. See disclaimer at the end of the interim financial report. Total return for NASDAQ composite.

## Performance of listed holdings at 30 September 2024 held previously as private company investments from date of initial investment of each holding to 30 September 2024

(absolute performance in sterling terms %)



## Absolute performance to 30 September 2024

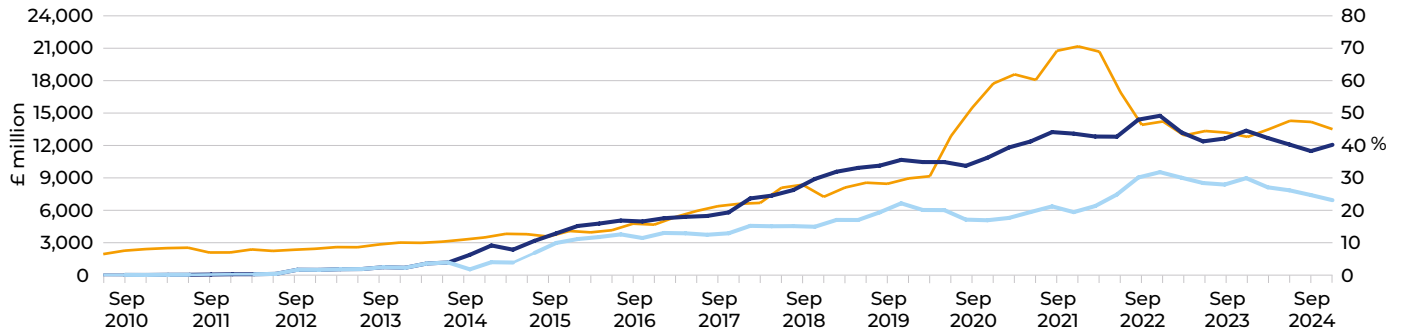
	Total return* (%) for five years	Total return* (%) for ten years	Total return* (%) since first private company investment (2 June 2010) <sup>†</sup>
Overall investment portfolio	83.2	335.8	710.5
Private and previously private companies	17.8	128.3	566.8
FTSE All-World Index (in sterling terms)	66.9	211.3	373.7

\* Alternative Performance Measure – see Glossary of terms and Alternative Performance Measures at the end of the interim financial report.

<sup>†</sup> Date of investment in first private company security. Source: Revolution/Baillie Gifford and underlying index providers.

## Private company securities and listed securities previously held as private company securities as a percentage of total assets\*

(plotted quarterly from June 2010)



Source: Baillie Gifford.

● Total assets in sterling (left hand axis)

● Private company securities as a % of total assets (right hand axis)

● Private company securities and listed securities previously held in the portfolio as private company securities as a % of total assets (right hand axis)

\*See Glossary of terms and Alternative Performance Measures at the end of the interim financial report.



## Holding period of investments as at 30 September 2024

### More than 5 years

Name		% of total assets	Name		% of total assets	Name		% of total assets
Amazon	10	5.9	Denali Therapeutics	P	1.0	Ginkgo BioWorks Inc	P	0.1
Space Exploration Technologies Corp	U	4.6	Kering	10	1.0	Vir Biotechnology Inc	P	0.1
Tesla Inc	10	4.2	Affirm Holdings Inc	P	0.9	Sinovation Fund III	U	0.1
NVIDIA		4.1	Atlas Copco	10	0.9	WI Harper Fund VIII	10 U	0.1
Meituan	P	4.0	Ant International Ltd	U	0.9	ARCH Ventures Fund X Overage	U	<0.1
ASML	10	3.8	Recursion Pharmaceuticals Inc	P	0.7	ARCH Ventures Fund IX	U	<0.1
Pinduoduo Inc		3.6	The Production Board	U	0.5	ARCH Ventures Fund X	U	<0.1
Ferrari		3.5	HDFC Bank	10	0.5	Global AI Opportunities Fund	10	<0.1
ByteDance Ltd	U	3.0	Thumbtack Inc	U	0.4	Indigo Agriculture Inc	U	<0.1
Tempus AI Inc	P	2.7	Tanium Inc	U	0.4	WI Harper Fund VII	10 U	<0.1
Spotify Technology SA	P	2.3	Carbon Inc	U	0.3	Illumina CVR	10 U	<0.1
Wise Plc	P	1.8	KSQ Therapeutics Inc	U	0.3	Innovation Works Development Fund	10 U	<0.1
Shopify		1.8	Lumeris Group Holdings	10 U	0.2	Bolt Projects Holdings	P	<0.1
The Brandtech Group	U	1.7	Kinnevik	10	0.2	Intarcia Therapeutics Inc	U	–
Zipline International Inc	U	1.6	JRSK Inc (Away)	U	0.2	Uptake Technologies Inc	U	–
Aurora Innovation Inc	P	1.5	Heartflow Inc	U	0.2			
Delivery Hero		1.5	Zocdoc Inc	U	0.2			
Netflix		1.5	Sana Biotechnology Inc	P	0.1			
						<b>Total</b>		<b>62.5</b>

### 2–5 years

Name		% of total assets	Name		% of total assets
MercadoLibre		6.3	Climeworks AG	U	0.3
Moderna		3.2	Horizon Robotics	U	0.3
Stripe Inc	U	2.1	Nuro Inc	U	0.3
Adyen		1.9	Jiangxiaobai Holdings Ltd	U	0.3
Cloudflare		1.2	Honor Technology Inc	U	0.2
Roblox		1.2	Joby Aviation Inc	P	0.2
DoorDash		1.0	Workrise Technologies Inc	U	0.2
Epic Games Inc	U	0.9	PsiQuantum	U	0.1
Snowflake Inc	P	0.8	UPSIDE Foods Inc	U	0.1
Blockchain.com	U	0.7	Teya Services Ltd	U	0.1
Databricks Inc	U	0.7	GoPuff Inc (GoBrands)	U	<0.1
Redwood Materials Inc	U	0.6	ARCH Ventures Fund XI	U	<0.1
Relativity Space Inc	U	0.5	Capsule	U	<0.1
Wayfair		0.4	Blockstream	U	<0.1
Rappi Inc	U	0.4	ARCH Ventures Fund XII	U	<0.1
Ocado		0.4	Antler East Africa Fund I LP	U	<0.1
Solugen Inc	U	0.4			
Northvolt AB	U	0.4	<b>Total</b>		<b>25.4</b>

### Less than 2 years

Name		% of total assets
Meta Platforms		3.7
TSMC		2.8
Sea		1.4
Insulet		0.8
Coupang		0.7
Oddity	P	0.7
BYD		0.6
Nu Holdings		0.5
Hermes International		0.5
ARCH Ventures Fund XIII	U	<0.1
<b>Total</b>		<b>11.7</b>

U Denotes unlisted (private company) security.

P Denotes listed security previously held in the portfolio as an unlisted (private company) security.

10 Denotes security held for more than 10 years.

Net liquid assets represent 0.4% of total assets. See Glossary of terms and Alternative Performance Measures at the end of the interim financial report.

## List of investments at 30 September 2024

Name	Business	Fair value 30 September 2024 £'000	% of total assets	Notes*	Fair value 31 March 2024 £'000
MercadoLibre	Latin American ecommerce platform	849,179	6.3		674,162
Amazon	Online retailer and cloud computing	802,733	5.9		765,083
Space Exploration Technologies Corp Series J Pref. <sup>④</sup>	Designs, manufactures and launches rockets and spacecraft	269,348	2.0		247,696
Space Exploration Technologies Corp Series N Pref. <sup>④</sup>	Designs, manufactures and launches rockets and spacecraft	216,477	1.6		199,076
Space Exploration Technologies Corp Class A Common <sup>④</sup>	Designs, manufactures and launches rockets and spacecraft	105,601	0.8		97,112
Space Exploration Technologies Corp Class C Common <sup>④</sup>	Designs, manufactures and launches rockets and spacecraft	32,572	0.2		29,953
		623,998	4.6		573,837
Tesla Inc	Electric cars, autonomous driving and solar energy	566,454	4.2		429,998
NVIDIA	Semiconductor company that designs and sells advanced chips	550,901	4.1	Significant reduction	1,142,723
Meituan <sup>⑤</sup>	Local services aggregator	544,319	4.0		293,303
ASML	Lithography	520,406	3.8	Significant reduction	1,139,040
Meta Platforms	Social media	506,162	3.7	Significant purchase	188,507
Pinduoduo Inc	Chinese ecommerce	486,076	3.6		468,613
Ferrari	Luxury automobiles	474,891	3.5		468,557
Moderna	Clinical stage biotechnology company	429,947	3.2		776,316
ByteDance Ltd Series E Pref. <sup>④</sup>	Social media	214,894	1.6		172,349
ByteDance Ltd Series E-1 Pref. <sup>④</sup>	Social media	193,326	1.4		155,050
		408,220	3.0		327,399
TSMC	Semiconductor manufacturing and design	373,588	2.8	New purchase	–
Tempus AI Inc <sup>⑤</sup>	Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	359,737	2.7		210,815
Spotify Technology SA <sup>⑤</sup>	Online music streaming service	317,478	2.3	Significant reduction	345,918
Stripe Inc Series G Pref. <sup>④</sup>	Platform that provides payment processing solutions globally	105,344	0.8		104,402
Stripe Inc Series I Pref. <sup>④</sup>	Platform that provides payment processing solutions globally	103,243	0.8		102,321
Stripe Inc Class B Common <sup>④</sup>	Platform that provides payment processing solutions globally	37,089	0.3		36,757
Stripe Inc Series H Pref. <sup>④</sup>	Platform that provides payment processing solutions globally	19,033	0.2		19,666
		264,709	2.1		263,146
Adyen	Platform that provides payment processing solutions globally	262,775	1.9		280,698
Wise Plc <sup>⑤</sup>	Online platform to send and receive money	248,899	1.8		344,379

\* Significant additions and reductions to investments have been noted where the transaction value is at least a 20% movement from the value of the holding at 31 March 2024. The change in value over the period also reflects the share price performance and the movement in exchange rates.

<sup>④</sup> Denotes unlisted (private company) security.

<sup>⑤</sup> Denotes listed security previously held in the portfolio as an unlisted (private company) security.

Past performance is not a guide to future performance.

Name	Business	Fair value 30 September 2024 £'000	% of total assets	Notes*	Fair value 31 March 2024 £'000
Shopify	Cloud-based commerce platform provider	239,510	1.8	Significant purchase	194,841
The Brandtech Group <sup>④</sup>	Digital advertising	229,189	1.7		293,544
Zipline International Inc Series D Pref. <sup>④</sup>	Logistics company that designs, manufactures and operates drones to deliver medical supplies	76,217	0.6		77,553
Zipline International Inc Series C Pref. <sup>④</sup>	Logistics company that designs, manufactures and operates drones to deliver medical supplies	65,086	0.5		66,227
Zipline International Inc Series E Pref. <sup>④</sup>	Logistics company that designs, manufactures and operates drones to deliver medical supplies	57,508	0.4		58,517
Zipline International Inc Series G Pref. <sup>④</sup>	Logistics company that designs, manufactures and operates drones to deliver medical supplies	11,183	0.1	Follow-on purchase	–
		209,994	1.6		202,297
Aurora Innovation Inc Class A Common <sup>⑤</sup>	Developer of driverless vehicle technology	181,192	1.3	Significant purchase	73,932
Aurora Innovation Inc Class B Common <sup>⑤</sup>	Developer of driverless vehicle technology	25,921	0.2		13,111
		207,113	1.5		87,043
Delivery Hero	Operates an online food ordering and food delivery platform	206,829	1.5		156,709
Netflix	Subscription service for TV shows and movies	203,619	1.5		185,051
Sea	Consumer internet company	190,244	1.4	Significant purchase	50,956
Cloudflare	Application software developer	162,124	1.2		169,462
Roblox	Online game platform and game creation system	158,606	1.2		126,771
Denali Therapeutics <sup>⑤</sup>	Biotechnology	141,770	1.0		106,010
Kering	Luxury goods producer and retailer	132,368	1.0		218,406
DoorDash	Operates an online food ordering and food delivery platform	130,537	1.0	Significant purchase	100,425
Affirm Holdings Inc Class A <sup>⑤</sup>	Online platform which provides lending and consumer credit services	68,431	0.5		66,307
Affirm Holdings Inc Class B - converted at IPO <sup>⑤</sup>	Online platform which provides lending and consumer credit services	56,420	0.4		54,669
		124,851	0.9		120,976
Atlas Copco	Engineering	124,600	0.9		115,462
Ant International Ltd Class C Ord. <sup>④</sup>	Online financial services platform	122,741	0.9		93,983
Epic Games Inc <sup>④</sup>	Gaming platform	116,069	0.9		114,820
Insulet	Medical device company	111,759	0.8	Significant purchase	26,151
Snowflake Inc <sup>⑤</sup>	Developer of a SaaS-based cloud data warehousing platform	108,213	0.8		161,590
Blockchain.com Series C-1 Pref. <sup>④</sup>	Software platform for digital assets	45,286	0.3		29,219
Blockchain.com Series D Pref. <sup>④</sup>	Software platform for digital assets	40,614	0.3		23,720
Blockchain.com Series E Pref. <sup>④</sup>	Software platform for digital assets	10,965	0.1		9,972
Blockchain.com Series E Pref. Warrants <sup>④</sup>	Software platform for digital assets	2,665	<0.1	Follow-on purchase	–
		99,530	0.7		62,911

\* Significant additions and reductions to investments have been noted where the transaction value is at least a 20% movement from the value of the holding at 31 March 2024. The change in value over the period also reflects the share price performance and the movement in exchange rates.

<sup>④</sup> Denotes unlisted (private company) security.

<sup>⑤</sup> Denotes listed security previously held in the portfolio as an unlisted (private company) security.

Past performance is not a guide to future performance.

Name	Business	Fair value 30 September 2024 £'000	% of total assets	Notes*	Fair value 31 March 2024 £'000
Coupang	Ecommerce company	92,648	0.7		71,288
Oddity <sup>②</sup>	Cosmetic and skincare platform	91,567	0.7		104,356
Recursion Pharmaceuticals Inc <sup>②</sup>	Uses image recognition/machine learning and automation to improve drug discovery	89,290	0.7		126,254
Databricks Inc Series H Pref. <sup>②</sup>	Data software solutions	79,564	0.6		88,667
Databricks Inc Series I Pref. <sup>②</sup>	Data software solutions	7,848	0.1		8,746
		87,412	0.7		97,413
Redwood Materials Inc Series C Pref. <sup>②</sup>	Environmental battery recycling	68,208	0.5		79,723
Redwood Materials Inc Series D Pref. <sup>②</sup>	Environmental battery recycling	16,996	0.1		19,790
		85,204	0.6		99,513
BYD	Electric vehicle manufacturer	83,296	0.6	New purchase	–
The Production Board Series A-2 Pref. <sup>②</sup>	Holding company for food technology companies	44,433	0.3		45,913
The Production Board Series A-3 Pref. <sup>②</sup>	Holding company for food technology companies	28,094	0.2		27,245
		72,527	0.5		73,158
Nu Holdings	Latin American digital bank	72,100	0.5	New purchase	–
Hermes International	Luxury goods	70,682	0.5	New purchase	–
HDFC Bank	Indian mortgage provider	70,572	0.5	Significant reduction	98,016
Relativity Space Inc Series D Pref. <sup>②</sup>	Aerospace company, designs and builds rockets using 3D printers	32,622	0.2		51,650
Relativity Space Inc Series E Pref. <sup>②</sup>	Aerospace company, designs and builds rockets using 3D printers	18,756	0.2		23,660
Relativity Space Inc Series F Pref. <sup>②</sup>	Aerospace company, designs and builds rockets using 3D printers	9,403	0.1		11,874
Relativity Space Inc <sup>②</sup>	Aerospace company, designs and builds rockets using 3D printers	709	<0.1	Follow-on purchase	–
		61,490	0.5		87,184
Thumbtack Inc Series G Pref. <sup>②</sup>	Online directory service for local businesses	32,720	0.2		33,720
Thumbtack Inc Series I Pref. <sup>②</sup>	Online directory service for local businesses	11,490	0.1		11,925
Thumbtack Inc Series H Pref. <sup>②</sup>	Online directory service for local businesses	6,544	0.1		6,744
Thumbtack Inc Class A Common <sup>②</sup>	Online directory service for local businesses	2,948	<0.1		2,864
Thumbtack Inc Series A Pref. <sup>②</sup>	Online directory service for local businesses	1,738	<0.1		1,689
Thumbtack Inc Series C Pref. <sup>②</sup>	Online directory service for local businesses	508	<0.1		494
Thumbtack Inc Series B Pref. <sup>②</sup>	Online directory service for local businesses	118	<0.1		114
		56,066	0.4		57,550
Wayfair	Online household goods retailer	55,628	0.4		71,285
Rappi Inc Series F Pref. <sup>②</sup>	Provider of an on-demand delivery platform designed to connect consumers with local stores	54,899	0.4		57,592

\* Significant additions and reductions to investments have been noted where the transaction value is at least a 20% movement from the value of the holding at 31 March 2024. The change in value over the period also reflects the share price performance and the movement in exchange rates.

<sup>②</sup> Denotes unlisted (private company) security.

<sup>③</sup> Denotes listed security previously held in the portfolio as an unlisted (private company) security.

Past performance is not a guide to future performance.

Name	Business	Fair value 30 September 2024 £'000	% of total assets	Notes*	Fair value 31 March 2024 £'000
Ocado	Online grocery retailer and technology provider	53,885	0.4		63,862
Solugen Inc Series C-1 Pref. <sup>④</sup>	Sustainable chemical manufacturer	52,939	0.4		59,708
Northvolt AB Promissory Note <sup>④</sup>	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	32,803	0.2		69,662
Northvolt AB Series E1 Pref. <sup>④</sup>	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	11,468	0.1		168,648
Northvolt AB Series E2 Pref. <sup>④</sup>	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	7,567	<0.1		117,583
Northvolt AB Series A Ord. <sup>④</sup>	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	950	<0.1		18,909
Northvolt AB Series D1 Pref. <sup>④</sup>	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	39	<0.1		614
		52,827	0.4		375,416
Tanium Inc Class B Common <sup>④</sup>	Provides security and systems management solutions	49,398	0.4		58,501
Climeworks AG Series F Preferred <sup>④</sup>	Direct air carbon capture	42,496	0.3		39,447
Climeworks AG Non Voting Shares <sup>④</sup>	Direct air carbon capture	326	<0.1		227
		42,822	0.3		39,674
Horizon Robotics Series C Pref. <sup>④</sup>	Designer and developer of AI chips and algorithms principally for advanced driving assistance systems and autonomous vehicles	42,704	0.3		62,752
Nuro Inc Series C Pref. <sup>④</sup>	Delivery business, using self-driving purpose-built electric vehicles	24,099	0.2		26,347
Nuro Inc Series D Pref. <sup>④</sup>	Delivery business, using self-driving purpose-built electric vehicles	14,492	0.1		15,758
		38,591	0.3		42,105
Carbon Inc Series D Pref. <sup>④</sup>	Manufactures and develops 3D printers	19,795	0.2		22,673
Carbon Inc Series E Pref. <sup>④</sup>	Manufactures and develops 3D printers	14,101	0.1		15,999
		33,896	0.3		38,672
Jiangxiaobai Holdings Ltd Series C Pref. <sup>④</sup>	Producer of alcoholic beverages	32,875	0.3		39,956
KSQ Therapeutics Inc Series C Pref. <sup>④</sup>	Biotechnology company	23,796	0.2		19,965
KSQ Therapeutics Inc Series D Pref. <sup>④</sup>	Biotechnology company	8,274	0.1		7,459
		32,070	0.3		27,424
Honor Technology Inc Series D Pref. <sup>④</sup>	Provider of home-care services	16,718	0.1		17,916
Honor Technology Inc Series E Pref. <sup>④</sup>	Provider of home-care services	11,757	0.1		12,578
Honor Technology, Inc Promissory note	Provider of home-care services	2,835	<0.1		3,010
		31,310	0.2		33,504
Lumeris Group Holdings Series 3 Pref. <sup>④</sup>	Healthcare business services	30,998	0.2		28,910
JRSK Inc (Away) Series D Pref. <sup>④</sup>	Manufactures luggage	12,168	0.1		16,504

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Name	Business	Fair value 30 September 2024 £'000	% of total assets	Notes*	Fair value 31 March 2024 £'000
JRSK Inc (Away) Convertible Promissory Note <sup>Ⓢ</sup>	Manufactures luggage	7,575	<0.1		7,812
JRSK Inc (Away) Convertible Promissory Note 2021 <sup>Ⓢ</sup>	Manufactures luggage	7,575	<0.1		7,812
JRSK Inc (Away) Series Seed Pref. <sup>Ⓢ</sup>	Manufactures luggage	1,882	<0.1		7,656
		29,200	0.2		39,784
Joby Aviation Inc <sup>Ⓢ</sup>	Electric aircraft	28,414	0.2		32,150
Kinnevik	Investment company	25,767	0.2		37,694
Workrise Technologies Inc Series E Pref. <sup>Ⓢ</sup>	Online platform connecting contractors with work	24,997	0.2		29,756
Heartflow Inc Series E Pref. <sup>Ⓢ</sup>	Develops software for cardiovascular disease diagnosis and treatment	23,594	0.2		26,349
Zocdoc Inc Series D-2 Pref. <sup>Ⓢ</sup>	Online platform for searching for doctors and booking appointments	21,615	0.2		22,681
PsiQuantum Series D Pref. <sup>Ⓢ</sup>	Developer of commercial quantum computing	18,619	0.2		19,650
Sana Biotechnology Inc <sup>Ⓢ</sup>	Biotechnology company creating and delivering engineered cells as medicine	18,139	0.1		46,318
Ginkgo BioWorks Inc <sup>Ⓢ</sup>	Bio-engineering company	14,514	0.1		87,847
Vir Biotechnology Inc <sup>Ⓢ</sup>	Biotechnology company developing anti-infective therapies	13,160	0.1	Significant reduction	30,457
UPSIDE Foods Inc Series C-1 preferred <sup>Ⓢ</sup>	Cultivated meat producer	12,909	0.1		15,481
Sinovation Fund III <sup>Ⓢ</sup>	Venture capital fund	10,030	0.1		11,030
Teya Services Ltd Non-Voting Ordinary Shares <sup>Ⓢ</sup>	Payment and management solutions	9,849	0.1		31,990
Teya Services Ltd Voting Ordinary Shares <sup>Ⓢ</sup>	Payment and management solutions	–	–		1
		9,849	0.1		31,991
WI Harper Fund VIII <sup>Ⓢ</sup>	Venture capital fund	8,822	0.1		10,149
GoPuff Inc (GoBrands) Series G Pref. <sup>Ⓢ</sup>	On demand retail delivery service	7,445	0.1		24,419
ARCH Ventures Fund XI <sup>Ⓢ</sup>	Venture capital fund to invest in biotech start-ups	6,779	<0.1		7,217
ARCH Ventures Fund X Overage <sup>Ⓢ</sup>	Venture capital fund to invest in biotech start-ups	6,483	<0.1		7,458
ARCH Ventures Fund IX <sup>Ⓢ</sup>	Venture capital fund to invest in biotech start-ups	6,440	<0.1		7,472
ARCH Ventures Fund X <sup>Ⓢ</sup>	Venture capital fund to invest in biotech start-ups	6,179	<0.1		7,051
Capsule Corp Series E Pref. <sup>Ⓢ</sup>	Digital platform providing home delivery of prescription medication	3,189	<0.1		13,083
Capsule Corp Series 1-D Pref. <sup>Ⓢ</sup>	Digital platform providing home delivery of prescription medication	2,546	<0.1		10,447
		5,735	<0.1		23,530
Global AI Opportunities Fund	Artificial intelligence based algorithmic trading	5,215	<0.1		4,580
ARCH Ventures Fund XII <sup>Ⓢ</sup>	Venture capital fund to invest in biotech start-ups	4,241	<0.1		4,205

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<sup>Ⓢ</sup> Denotes listed security previously held in the portfolio as an unlisted (private company) security.

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Name	Business	Fair value 30 September 2024 £'000	% of total assets	Notes*	Fair value 31 March 2024 £'000
Indigo Agriculture Inc Class A Common <sup>Ⓢ</sup>	Analyses plant microbiomes to increase crop yields	3,503	<0.1		3,719
WI Harper Fund VII <sup>Ⓢ</sup>	Venture capital fund	3,107	<0.1		5,317
Illumina CVR <sup>Ⓢ</sup>	Biotechnology equipment	2,900	<0.1		3,079
Innovation Works Development Fund <sup>Ⓢ</sup>	Venture capital fund	2,748	<0.1		5,717
Blockstream Corporation Inc Series B-1 Pref. <sup>Ⓢ</sup>	Financial software developer	1,746	<0.1		4,569
Bolt Projects Holdings Inc <sup>Ⓢ</sup>	Natural fibres and fabrics manufacturer	1,444	<0.1	Significant purchase †	11,716
ARCH Ventures Fund XIII <sup>Ⓢ</sup>	Venture capital fund to invest in biotech start-ups	961	<0.1	New purchase	–
Antler East Africa Fund I LP <sup>Ⓢ</sup>	Venture capital fund helping entrepreneurs establish their businesses in East Africa	788	<0.1		673
Intarcia Therapeutics Inc Convertible Bond # <sup>Ⓢ</sup>	Implantable drug delivery system	–	–		–
Uptake Technologies Inc Class C Common # <sup>Ⓢ</sup>	Designs and develops enterprise software	–	–		2,245
<b>Total Investments</b>		<b>13,473,177</b>	<b>99.6</b>		
Net Liquid Assets ‡		51,747	0.4		
<b>Total Assets ‡</b>		<b>13,524,924</b>	<b>100.0</b>		

	Listed equities %	Unlisted (private company) securities <sup>¶</sup> %	Unlisted (private company) bonds %	Net liquid assets ‡ %	Total %
<b>30 September 2024</b>	<b>76.3</b>	<b>22.9</b>	<b>0.4</b>	<b>0.4</b>	<b>100.0</b>
31 March 2024	72.7	25.6	0.6	1.1	100.0

\* Significant additions and reductions to investments have been noted where the transaction value is at least a 20% movement from the value of the holding at 31 March 2024. The change in value over the period also reflects the share price performance and the movement in exchange rates.

† The significant addition was outweighed by a decrease in the share price of the holding.

# The Intarcia Therapeutics and Uptake Technologies holdings are valued at nil at 30 September 2024.

‡ See Glossary of terms and Alternative Performance Measures at the end of the interim financial report.

¶ Includes holdings in preference shares and ordinary shares.

Ⓢ Denotes listed security previously held in the portfolio as an unlisted (private company) security.

Ⓢ Denotes unlisted (private company) security.

The following investments were completely sold during the period: 10x Genomics, Clear Secure Inc, HelloFresh, NIO Inc, Tencent Holdings, Udacity Inc Series D Pref, Warby Parker Inc, Zalando and Zoom.

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