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Portfolio executive summary

Performance*

	1 year	3 years	5 years	10 years
Share price	(33.5%)	19.7%	57.1%	347.0%
NAV	(17.8%)	50.8%	96.3%	431.5%
Benchmark†	(0.9%)	56.0%	62.0%	180.8%

All figures are stated on a total return basis* for period to 31 March 2023.

* Alternative Performance Measure – see Glossary of Terms and Alternative Performance Measures at the end of this announcement.

† Benchmark: FTSE All-World Index (in sterling terms).

Source: AIC/Refinitiv/Baillie Gifford and relevant underlying index providers. See disclaimer at the end of this announcement.

Key contributors and detractors to performance – year to 31 March 2023

Contributors	Absolute performance %*	Detractors	Absolute performance %*
Pinduoduo Inc	101.5	Tesla Inc	(38.5)
MercadoLibre	17.3	Illumina	(28.0)
ASML	8.0	Ginkgo BioWorks Inc [Ⓟ]	(64.9)
Space Exploration Technologies Corp [Ⓢ]	38.6	Stripe Inc [Ⓢ]	(47.5)
Ferrari	31.2	Amazon.com	(32.5)

* Absolute performance (in sterling terms) has been calculated on a total return basis over the period 1 April 2022 to 31 March 2023. For the definition of total return see Glossary of Terms and Alternative Performance Measures at the end of this announcement.

[Ⓢ] Denotes unlisted (private company) security.

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

Investment changes

	Valuation at 31 March 2022 £'000	Net acquisitions/ (disposals) £'000	Appreciation/ (depreciation) £'000	Valuation at 31 March 2023 £'000
North America				
United States	9,665,314	(250,929)	(2,546,163)	6,868,222
Canada	204,937	–	(47,889)	157,048
South America				
Brazil	333,436	146,480	120,773	600,689
Europe				
United Kingdom	351,557	47,573	(68,367)	330,763
Eurozone	2,610,758	(46,398)	(68,907)	2,495,453
Developed Europe	740,759	125,371	(63,161)	802,969
Africa and the Middle East	276	340	244	860
Asia				
China	2,660,716	(752,059)	(124,760)	1,783,897
India	101,716	–	7,975	109,691
Total investments	16,669,469	(729,622)	(2,790,255)	13,149,592
Net liquid assets	219,290	(64,744)	20,381	174,927
Total assets	16,888,759	(794,366)	(2,769,874)	13,324,519

The figures above for total assets are made up of total net assets before deduction of all borrowings.

Portfolio transactions – year to 31 March 2023

New buys	Additions	Private company follow-on rounds
ARCH Ventures Fund XII^U	MercadoLibre	Blockchain.com Inc Promissory Note^U
Climeworks AG Non-Voting Shares^U	Adyen	Capsule Corp Series E Pref.^U
Climeworks AG Series F Pref.^U	Snowflake Inc^P	Convoy Inc Common Stock^U
Cloudflare	Denali Therapeutics^P	Convoy Inc Convertible Loan Note^U
Roblox	Ginkgo BioWorks Inc^P	Northvolt AB Promissory Note^U
UPSIDE Foods Inc Series C-1 Pref.^U	Recursion Pharmaceuticals Inc^P	Stripe Inc Series I Pref.^U
	Ocado	Tempus Labs Inc Series G-3 Pref.^U
	Vir Biotechnology Inc^P	
	ChargePoint Holdings Inc	
	ARCH Ventures Fund X^U	
	ARCH Ventures Fund X Overage^U	
	ARCH Ventures Fund XI^U	
	Antler East Africa Fund I LP^U	

Complete sales	Reductions
Airbnb Inc	NVIDIA
Alibaba	Meituan^P
Clover Health Investments Corp	Tencent Holdings
Full Truck Alliance Co Ltd ADR	Illumina
JD.com[†]	Netflix
KE Holdings Inc ADR	WI Harper Fund VIII^{#U}
Rubius Therapeutics Inc	ARCH Ventures Fund IX^{#U}
Zymergen Inc	Lilium NV
	Innovation Works Development Fund^{#U}
	WI Harper Fund VII^{#U}

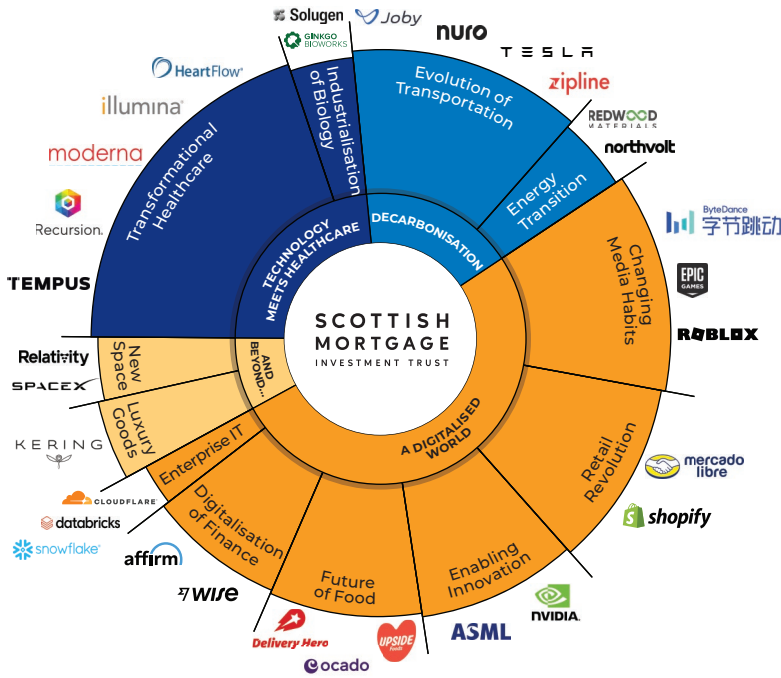
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[†] Spin-off from Tencent.

[#] Distributions from limited partnership investment funds.

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.

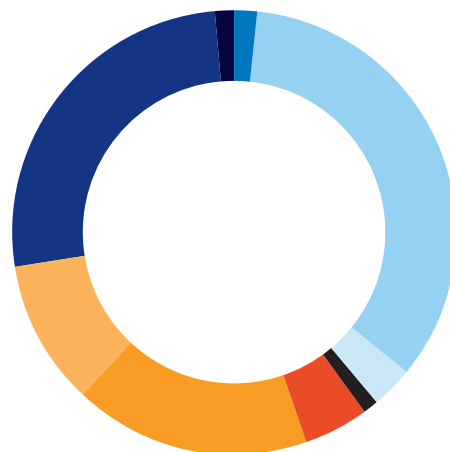
Distribution of total assets†

Geographical 2023 (2022)



<ul style="list-style-type: none"> Asia 13.9% (16.4%) <ul style="list-style-type: none"> China 13.2% (15.8%) India 0.7% (0.6%) South America 4.5% (2.0%) <ul style="list-style-type: none"> Brazil 4.5% (2.0%) 	<ul style="list-style-type: none"> North America 54.8% (59.7%) <ul style="list-style-type: none"> United States 53.6% (58.5%) Canada 1.2% (1.2%) Europe 26.8% (21.9%) <ul style="list-style-type: none"> United Kingdom 2.5% (2.0%) Eurozone 18.8% (15.5%) Developed Europe (non euro) 5.5% (4.4%)
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Sectoral 2023 (2022)



<ul style="list-style-type: none"> Technology 26.2% (24.9%) Real Estate Nil (0.1%) Industrials 10.4% (9.1%) Healthcare 17.2% (19.4%) 	<ul style="list-style-type: none"> Basic Materials 1.8% (2.7%) Consumer Discretionary 34.3% (33.5%) Consumer Staples 2.9% (3.0%) Energy 1.1% (0.7%) Financials 4.8% (5.3%) Net Liquid Assets 1.3% (1.3%)
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† Total assets represents total net assets before deduction of all borrowings.

Thirty largest holdings and twelve month performance at 31 March 2023

Name	Business	Fair value 31 March 2023 £'000	% of total assets	Absolute performance* %	Fair value 31 March 2022 £'000
Moderna	Clinical stage biotechnology company	1,143,046	8.6	(5.1)	1,204,059
ASML	Lithography	1,061,247	8.0	8.0	1,080,697
Tesla Inc	Electric cars, autonomous driving and solar energy	686,200	5.1	(38.5)	1,115,783
MercadoLibre	Latin American e-commerce platform	600,687	4.5	17.3	333,435
Space Exploration Technologies†	Ⓢ Designs, manufactures and launches rockets and spacecraft	465,394	3.4	38.6	335,692
Kering	Luxury goods producer and retailer	444,368	3.3	11.1	409,853
Northvolt AB†	Ⓢ Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	440,521	3.1	(0.6)	379,307
NVIDIA	Visual computing	403,690	3.0	8.0	582,378
Meituan	Ⓟ Local services aggregator	371,846	2.8	(2.1)	389,841
Tencent Holdings	Internet services	365,010	2.7	15.1	708,821
Amazon.com	Online retailer and cloud computing	337,992	2.5	(32.5)	500,852
ByteDance Ltd†	Ⓢ Social media	335,547	2.5	6.7	314,560
The Brandtech Group LLC†	Ⓢ Digital advertising	310,487	2.2	(3.5)	321,764
illumina†	Biotechnology equipment	307,871	2.2	(28.0)	1,078,156
Ferrari	Luxury automobiles	297,770	2.1	31.2	228,349
Pinduoduo Inc	Chinese e-commerce	286,399	2.0	101.5	142,114
Adyen	Global payment company	214,799	1.6	(16.1)	223,895
Tempus Labs Inc†	Ⓢ Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	210,047	1.6	(11.2)	198,661
Zipline International Inc†	Ⓢ Logistics company that designs, manufactures and operates drones to deliver medical supplies	206,682	1.5	34.8	153,359
Wise Plc	Ⓟ Online platform to send and receive money	201,716	1.5	9.9	183,614
Stripe Inc†	Ⓢ Online payment platform	201,319	1.5	(47.5)	250,176
NIO Inc	Ⓟ Designs and manufactures electric and autonomous vehicles	190,715	1.4	(46.8)	359,220
Zalando	International online clothing retailer	190,608	1.4	(12.9)	220,640
Delivery Hero	Online food delivery service	188,785	1.4	(18.2)	231,834
Spotify Technology SA	Ⓟ Online music streaming service	178,829	1.3	(5.8)	189,643
Netflix	Subscription service for TV shows and movies	174,932	1.3	(1.3)	264,214
Snowflake Inc	Ⓟ Developer of a SaaS-based cloud data warehousing platform	157,660	1.2	(28.6)	163,321
Epic Games Inc	Ⓢ Gaming platform	130,896	1.0	(9.1)	144,064
Denali Therapeutics	Ⓟ Biotechnology	121,728	0.8	(23.5)	150,121
Roblox	Human co-experience platform enabling shared experiences among users	121,695	0.8	(9.7)	–
		10,348,486	76.3		

* Absolute performance (in sterling terms) has been calculated on a total return basis over the period 1 April 2022 to 31 March 2023. For the definition of total return see Glossary of Terms and Alternative Performance Measures at the end of this announcement.

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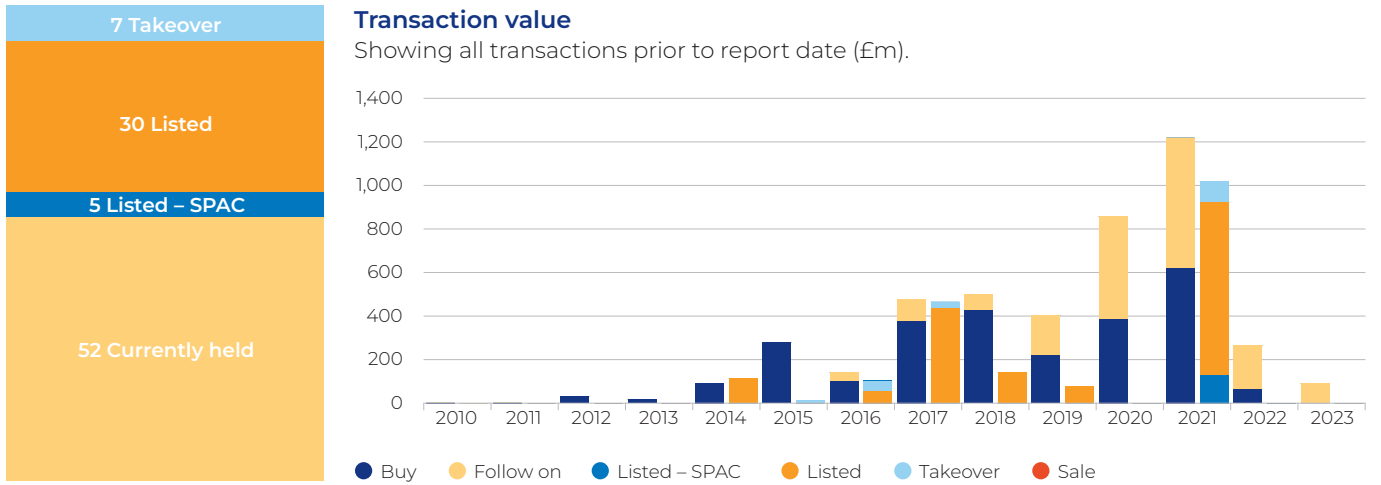
† Multiple lines of stock held. Holding information represents the aggregate of all lines of stock.

Source: Baillie Gifford/StatPro and underlying data providers. See disclaimer at the end of this announcement.

Private companies summary

Historical snapshot

Since our first investment in Private Companies in 2012, Scottish Mortgage has deployed £4.4bn of capital in this area.



Portfolio activity – year to 31 March 2023

£281.3m of new capital deployed in private companies during the year.

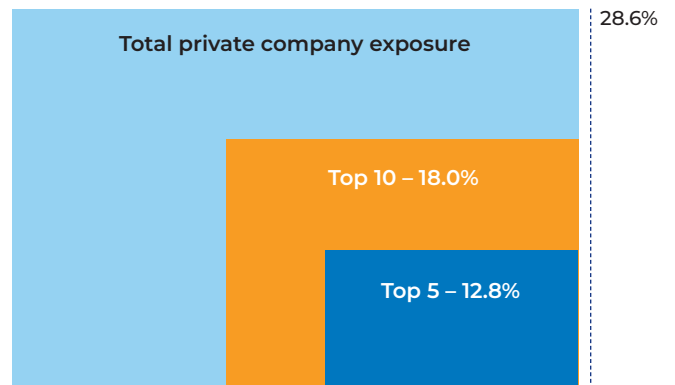
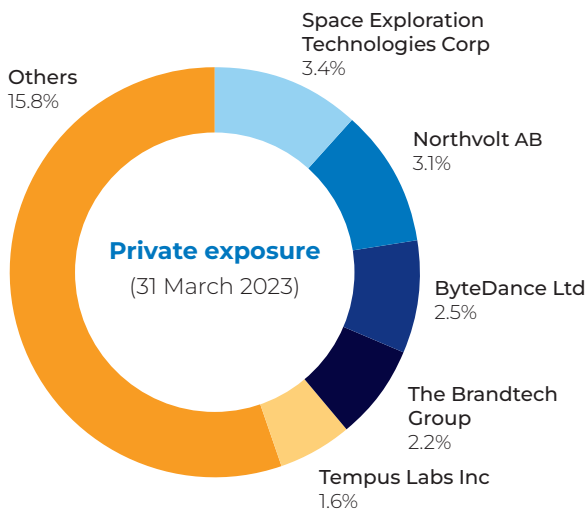
New buys	Follow on funding rounds			
Climeworks AG	Stripe Inc	Northvolt AB	ARCH Ventures Fund X Overage	Convoy Inc
UPSIDE Foods Inc	Blockchain.com	Tempus Labs Inc	ARCH Ventures Fund XI	
ARCH Ventures Fund XII	Capsule Corp	ARCH Ventures Fund X	Antler East Africa Fund I LP	

No private companies listed or were taken-over during the year.

Concentration

At 31 March 2023 we held 52 private companies which equated to 28.6% of total assets.

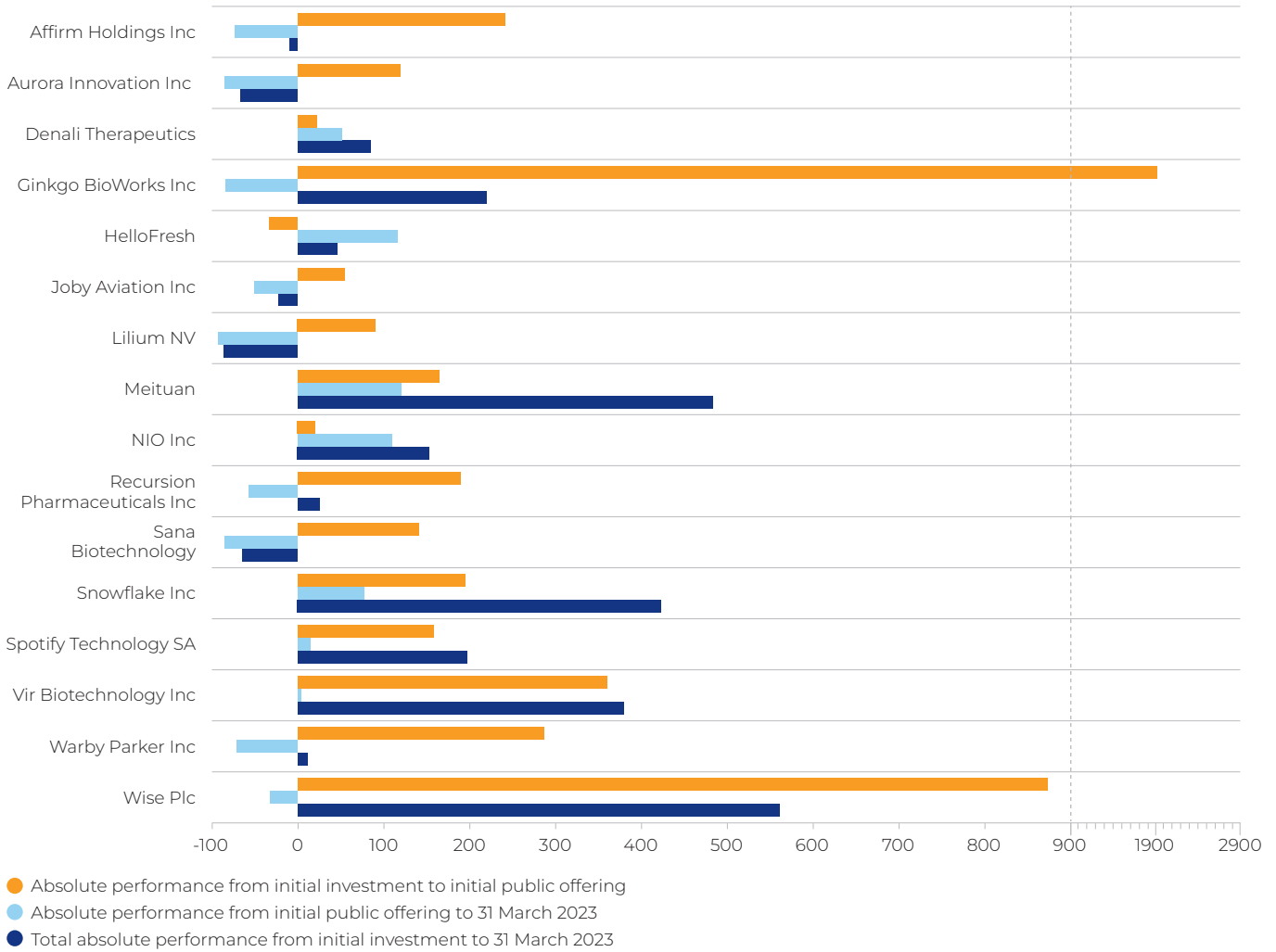
- Five companies account for 44.8% of the private company exposure.
- Ten companies account for 62.9% of our private company exposure.



All figures stated as percentage of total assets, as at 31 March 2023.

Performance of listed holdings at 31 March 2023 held previously as private company investments from date of initial investment of each holding to 31 March 2023

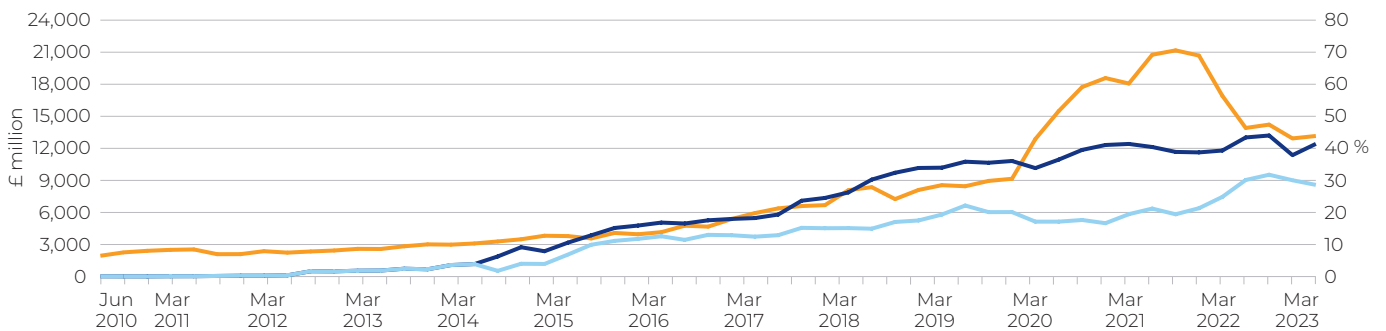
(absolute performance in sterling terms %)



Note: Absolute performance returns cannot be added together as they are geometric.
Source: StatPro/Baillie Gifford.

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 this announcement.

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	0.9	7
Small	\$300m–\$2bn	5.0	14
Medium	\$2bn–\$10bn	10.1	14
Large	>\$10bn	12.6	7
		28.6	42

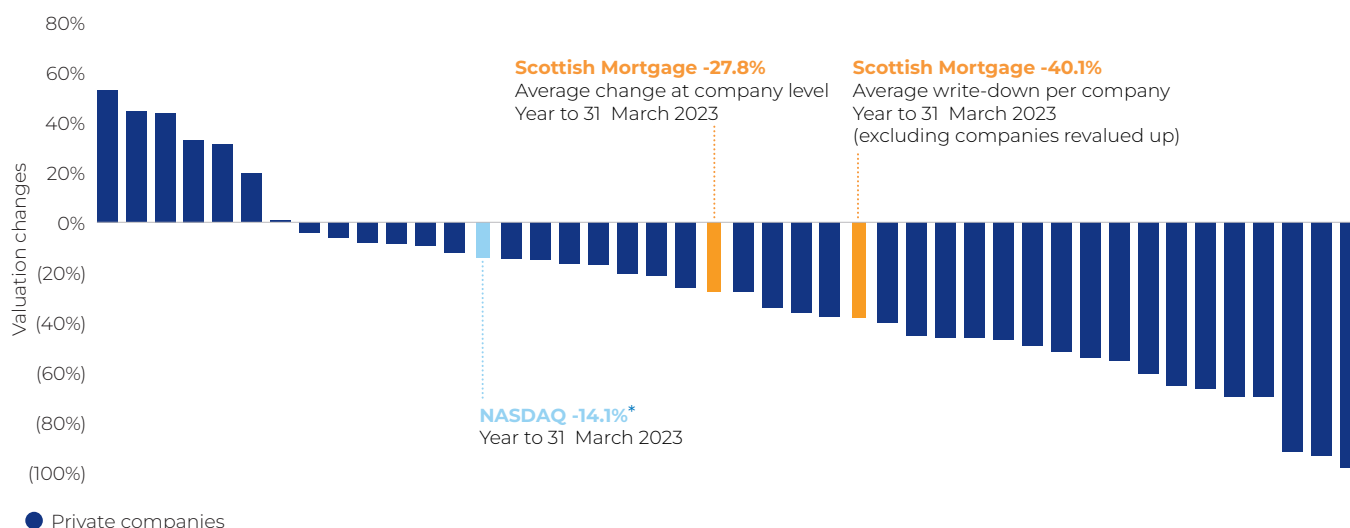
As at 31 March 2023. There are ten limited partnership investment funds not included in the table above.

Overview

	2023 £'000	2022 £'000
Opening balance 1 April	4,195,819	3,697,258
Purchases at cost	281,292	1,058,381
Sales – proceeds received	(8,182)	(115,969)
Gains/(losses)†	5,365	36,561
Change in listing	–	(300,549)
Change in fair value	(672,683)	(179,863)
Closing balance 31 March	3,801,611	4,195,819

†Gains/(losses) for the year represent gains/(losses) for the year to 31 March 2023 on distributions from limited partnership investment funds.

Valuation movements – year to 31 March 2023



Source: Baillie Gifford. Scottish Mortgage private company valuation changes, year to 31 March 2023.

* Source: Morningstar. Total return for NASDAQ composite.

12 months to 31 March 2023 in US dollars.

Instruments valued	87	Valued up to 4 times	16%
Revaluations performed	532	Valued 5 times or more	84%

Long term investment Portfolio holding periods as at 31 March 2023

More than 5 years

Name		% of total assets
ASML	10	8.0
Tesla Inc		5.1
Kering	10	3.3
NVIDIA		3.0
Meituan	P	2.8
Tencent Holdings	10	2.7
Amazon.com	10	2.5
The Brandtech Group	U	2.2
Illumina	10	2.2
Ferrari		2.1
Wise Plc	P	1.5
NIO Inc	P	1.4
Zalando		1.4
Delivery Hero		1.4
Spotify Technology SA	P	1.3
Netflix		1.3
Denali Therapeutics	P	0.8
Housing Development Finance Corporation	10	0.7
Ginkgo BioWorks Inc	P	0.7
HelloFresh	P	0.6
Atlas Copco	10	0.6
Vir Biotechnology Inc	P	0.5
Carbon Inc	U	0.5
Indigo Agriculture Inc	U	0.5
Kinnevik		0.5
Thumbtack Inc	U	0.4
Warby Parker Inc	P	0.3
Lumeris Group Holdings	U	0.2
Zocdoc Inc	U	0.2
Uptake Technologies Inc	U	0.2
Sinovation Fund III	U	0.1
WI Harper Fund VIII	U	0.1
ARCH Ventures Fund IX	U	0.1
Heartflow Inc	U	0.1
Innovation Works Development Fund	U 10	0.1
Udacity Inc	U	0.1
WI Harper Fund VII	U 10	0.1
Global AI Opportunities Fund		<0.1
Bolt Threads Inc	U	<0.1
Intarcia Therapeutics	U	-

Total **49.6**

2-5 years

Name		% of total assets
Moderna		8.6
MercadoLibre		4.5
Space Exploration Technologies Corp	U	3.4
Northvolt AB	U	3.1
ByteDance Ltd	U	2.5
Pinduoduo Inc		2.0
Adyen		1.6
Tempus Labs Inc	U	1.6
Zipline International Inc	U	1.5
Stripe Inc	U	1.5
Snowflake Inc	P	1.2
Epic Games Inc	U	1.0
Shopify		0.7
Ant International Ltd	U	0.6
Recursion Pharmaceuticals Inc	P	0.6
The Production Board	U	0.6
Ocado		0.5
Horizon Robotics	U	0.5
Zoom		0.5
Jiangxiaobai Holdings Ltd	U	0.5
Nuro Inc	U	0.5
Relativity Space Inc	U	0.5
Tanium Inc	U	0.5
ChargePoint Holdings Inc		0.5
JRSK Inc	U	0.5
DoorDash		0.4
GoPuff Inc (GoBrands)	U	0.4
Convoy Inc	U	0.3
Affirm Holdings Inc	P	0.3
Wayfair		0.3
Workrise Technologies Inc	U	0.3
Joby Aviation Inc	P	0.2
Aurora Innovation	P	0.2
KSQ Therapeutics	U	0.2
Honor Technology Inc	U	0.1
Sana Biotechnology Inc	P	0.1
ARCH Ventures Fund X	U	0.1
Carvana		0.1
ARCH Ventures Fund X Overage	U	0.1
Lilium NV	P	0.1
ARCH Ventures Fund XI	U	0.1

Total **42.8**

Less than 2 years

Name		% of total assets
Roblox		0.8
Cloudflare		0.6
Solugen Inc	U	0.6
10x Genomics		0.6
Redwood Materials Inc	U	0.5
Databricks Inc	U	0.5
Blockstream Corporation Inc	U	0.5
Rappi Inc	U	0.5
Teya Services Ltd	U	0.5
Climeworks AG	U	0.3
Blockchain.com	U	0.2
Capsule Corp	U	0.2
Clear Secure Inc		0.2
UPSIDE Foods Inc	U	0.2
PsiQuantum	U	0.1
ARCH Ventures Fund XII	U	<0.1
Antler East Africa Fund I LP	U	<0.1
Beam Therapeutics		<0.1

Total **6.3**

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 1.3% of total assets. See Glossary of Terms and Alternative Performance Measures at the end of this announcement.

List of investments as at 31 March 2023

Name	Business	Fair value 31 March 2023 £'000	% of total assets	Notes†	Fair value 31 March 2022 £'000
Moderna	Clinical stage biotechnology company	1,143,046	8.6		1,204,059
ASML	Lithography	1,061,247	8.0		1,080,697
Tesla Inc	Electric cars, autonomous driving and solar energy	686,200	5.1		1,115,783
MercadoLibre	Latin American e-commerce platform	600,687	4.5	Significant purchase	333,435
Space Exploration Technologies Corp Series J Pref.Ⓢ	Designs, manufactures and launches rockets and spacecraft	200,887	1.5		144,901
Space Exploration Technologies Corp Series N Pref.Ⓢ	Designs, manufactures and launches rockets and spacecraft	161,454	1.2		116,458
Space Exploration Technologies Corp Class A CommonⓈ	Designs, manufactures and launches rockets and spacecraft	78,760	0.5		56,810
Space Exploration Technologies Corp Class C CommonⓈ	Designs, manufactures and launches rockets and spacecraft	24,293	0.2		17,523
		465,394	3.4		335,692
Kering	Luxury goods producer and retailer	444,368	3.3		409,853
Northvolt AB Series E1 Pref.Ⓢ	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	218,334	1.6		232,425
Northvolt AB Series E2 Pref.Ⓢ	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	125,741	0.8		119,977
Northvolt AB Promissory NoteⓈ	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	71,171	0.5	New purchase	–
Northvolt AB Series A Ord.Ⓢ	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	24,480	0.2		26,060
Northvolt AB Series D1 Pref.Ⓢ	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	795	<0.1		845
		440,521	3.1		379,307
NVIDIA	Visual computing	403,690	3.0	Significant reduction	582,378
MeituanⓈ	Local services aggregator	371,846	2.8		389,841
Tencent Holdings	Internet services	365,010	2.7	Significant reduction	708,821

† 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 2022. The change in value over the year also reflects the share price performance and the movement in exchange rates.

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§ The significant reduction was outweighed by an increase in the share price of the holding.

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

Name	Business	Fair value 31 March 2023 £'000	% of total assets	Notes†	Fair value 31 March 2022 £'000
Amazon.com	Online retailer and cloud computing	337,992	2.5		500,852
ByteDance Ltd Series E Pref.Ⓜ	Social media	176,638	1.3		165,590
ByteDance Ltd Series E-1 Pref.Ⓜ	Social media	158,909	1.2		148,970
		335,547	2.5		314,560
The Brandtech Group LLC Class A-3Ⓜ	Digital advertising	231,640	1.7		240,053
The Brandtech Group LLC Class A-1Ⓜ	Digital advertising	78,847	0.5		81,711
		310,487	2.2		321,764
Illumina	Biotechnology equipment	295,661	2.1	Significant reduction	1,078,156
Illumina CVR	Biotechnology equipment	12,210	0.1		–
		307,871	2.2		1,078,156
Ferrari	Luxury automobiles	297,770	2.1		228,349
Pinduoduo Inc	Chinese e-commerce	286,399	2.0		142,114
Adyen	Global payment company	214,799	1.6		223,895
Tempus Labs Inc Series E Pref.Ⓜ	Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	98,548	0.6		114,805
Tempus Labs Inc Series F Pref.Ⓜ	Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	35,972	0.3		41,906
Tempus Labs Inc Series G-3 Pref.Ⓜ	Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	34,993	0.3	New purchase	–
Tempus Labs Inc Series G-2 Pref.Ⓜ	Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	34,238	0.3		35,187
Tempus Labs Inc Series G Pref.Ⓜ	Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	6,296	0.1		6,763
		210,047	1.6		198,661
Zipline International Inc Series D Pref.Ⓜ	Logistics company that designs, manufactures and operates drones to deliver medical supplies	79,234	0.5		58,508
Zipline International Inc Series C Pref.Ⓜ	Logistics company that designs, manufactures and operates drones to deliver medical supplies	67,663	0.5		49,964
Zipline International Inc Series E Pref.Ⓜ	Logistics company that designs, manufactures and operates drones to deliver medical supplies	59,785	0.5		44,887
		206,682	1.5		153,359

† 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 2022. The change in value over the year also reflects the share price performance and the movement in exchange rates.

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

Name	Business	Fair value 31 March 2023 £'000	% of total assets	Notes†	Fair value 31 March 2022 £'000
Wise Plc [Ⓢ]	Online platform to send and receive money	201,716	1.5		183,614
Stripe Inc Series G Pref. [Ⓢ]	Online payment platform	83,526	0.6		166,921
Stripe Inc Series I Pref. [Ⓢ]	Online payment platform	69,991	0.5	New purchase	
Stripe Inc Class B Common [Ⓢ]	Online payment platform	29,407	0.2		58,768
Stripe Inc Series H Pref. [Ⓢ]	Online payment platform	18,395	0.2		24,487
		201,319	1.5		250,176
NIO Inc [Ⓢ]	Designs and manufactures electric and autonomous vehicles	190,715	1.4		359,220
Zalando	International online clothing retailer	190,608	1.4		220,640
Delivery Hero	Online food delivery service	188,785	1.4		231,834
Spotify Technology SA [Ⓢ]	Online music streaming service	178,829	1.3		189,643
Netflix	Subscription service for TV shows and movies	174,932	1.3	Significant reduction	264,214
Snowflake Inc [Ⓢ]	Developer of a SaaS-based cloud data warehousing platform	157,660	1.2	Significant purchase [^]	163,321
Epic Games Inc [Ⓢ]	Gaming platform	130,896	1.0		144,064
Denali Therapeutics [Ⓢ]	Biotechnology	121,728	0.8		150,121
Roblox	Human co-experience platform enabling shared experiences among users	121,695	0.8	New purchase	–
Housing Development Finance Corporation	Indian mortgage provider	109,692	0.7		101,717
Ginkgo BioWorks Inc [Ⓢ]	Bio-engineering company	102,130	0.7		277,228
Shopify	Cloud-based commerce platform provider	101,079	0.7		133,802
Ant International Ltd Class C Ord. [Ⓢ]	Online financial services platform	95,489	0.6		136,502
HelloFresh	Grocery retailer	90,084	0.6		161,987
Atlas Copco	Engineering	88,754	0.6		86,205
Recursion Pharmaceuticals Inc [Ⓢ]	Uses image recognition/machine learning and automation to improve drug discovery	86,469	0.6	Significant purchase	75,850
Cloudflare	Application software developer	85,854	0.6	New purchase	–
Solugen Inc. Series C-1 Pref. [Ⓢ]	Solugen exists to scale synthetic biology and bring green chemicals to the world	82,259	0.6		67,922
10x Genomics	A life science and diagnostics company	80,665	0.6		103,343
The Production Board Series A-2 Pref. [Ⓢ]	Holding company for food technology companies	44,644	0.3		77,166
The Production Board Series A-3 Pref. [Ⓢ]	Holding company for food technology companies	32,364	0.3		28,266
		77,008	0.6		105,432

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Ocado	Online grocery retailer and technology provider	75,074	0.5	Significant purchase [^]	102,395
Redwood Materials Inc. Series C Pref. [Ⓞ]	Environmental battery recycling	73,108	0.5		74,535
Vir Biotechnology Inc [Ⓞ]	Biotechnology company developing anti-infective therapies	71,490	0.5		73,365
Horizon Robotics Series C Pref. [Ⓞ]	Designer and developer of AI chips and algorithms principally for advanced driving assistance systems and autonomous vehicles	61,881	0.5		44,187
Zoom	Remote conferencing service provider	61,388	0.5		91,537
Databricks Inc Series H Pref. [Ⓞ]	Data software solutions	60,932	0.5		58,997
Carbon Inc Series D Pref. [Ⓞ]	Manufactures and develops 3D printers	37,143	0.3		49,205
Carbon Inc Series E Pref. [Ⓞ]	Manufactures and develops 3D printers	23,618	0.2		30,782
		60,761	0.5		79,987
Jiangxiaobai Holdings Ltd Series C Pref. [Ⓞ]	Producer of alcoholic beverages	57,095	0.5		55,950
Indigo Agriculture Inc Series D Pref. [Ⓞ]	Analyses plant microbiomes to increase crop yields	20,159	0.2		25,049
Indigo Agriculture Inc Series E Pref. [Ⓞ]	Analyses plant microbiomes to increase crop yields	14,186	0.1		14,670
Indigo Agriculture Inc Series F Pref. [Ⓞ]	Analyses plant microbiomes to increase crop yields	13,453	0.1		14,776
Indigo Agriculture Inc Series G Pref. [Ⓞ]	Analyses plant microbiomes to increase crop yields	8,289	0.1		9,447
Indigo Agriculture Inc Common [Ⓞ]	Analyses plant microbiomes to increase crop yields	361	<0.1		2,221
		56,448	0.5		66,163
Nuro Inc Series C Pref. [Ⓞ]	Delivery business, using self-driving purpose-built electric vehicles	33,795	0.3		55,561
Nuro Inc Series D Pref. [Ⓞ]	Delivery business, using self-driving purpose-built electric vehicles	22,394	0.2		28,433
		56,189	0.5		83,994
Blockstream Corporation Inc Series B-1 Pref. [Ⓞ]	Financial software developer	55,969	0.5		71,135
Kinnevik	Investment company	51,251	0.5		85,605
Relativity Space Inc Series D Pref. [Ⓞ]	Aerospace company, designs and builds rockets using 3D printers	31,802	0.3		44,217
Relativity Space Inc Series E Pref. [Ⓞ]	Aerospace company, designs and builds rockets using 3D printers	18,701	0.2		21,583
		50,503	0.5		65,800

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Rappi Inc. Series F Pref.Ⓞ	Provider of an on-demand delivery platform designed to connect consumers with local stores	49,262	0.5		58,899
Teya Services Ltd Non-Voting Ordinary SharesⓄ	Payment and management solutions	49,245	0.5		60,434
Teya Services Ltd Voting Ordinary SharesⓄ	Payment and management solutions	1	<0.1		1
		49,246	0.5		60,435
Tanium Inc Class B CommonⓄ	Provides security and systems management solutions	48,793	0.5		104,374
ChargePoint Holdings Inc	Electric vehicle charging solutions	48,674	0.5	Significant purchase [^]	69,111
JRSK Inc (Away) Series D Pref.Ⓞ	Manufactures luggage	19,810	0.2		17,355
JRSK Inc (Away) Series Seed Pref.Ⓞ	Manufactures luggage	12,333	0.1		9,651
JRSK Inc (Away) Convertible Promissory NoteⓄ	Manufactures luggage	7,840	0.1		8,034
JRSK Inc (Away) Convertible Promissory Note 2021Ⓞ	Manufactures luggage	7,840	0.1		8,034
		47,823	0.5		43,074
DoorDash	Provides restaurant food delivery services	47,391	0.4		81,972
GoPuff Inc (GoBrands) Series G Pref.Ⓞ	On demand retail delivery service	45,034	0.4		55,476
Thumbtack Inc Series G Pref.Ⓞ	Online directory service for local businesses	26,848	0.2		33,513
Thumbtack Inc Series I Pref.Ⓞ	Online directory service for local businesses	10,155	0.1		11,741
Thumbtack Inc Series H Pref.Ⓞ	Online directory service for local businesses	5,370	0.1		6,703
Thumbtack Inc Class A CommonⓄ	Online directory service for local businesses	991	<0.1		3,023
Thumbtack Inc Series A Pref.Ⓞ	Online directory service for local businesses	584	<0.1		1,783
Thumbtack Inc Series C Pref.Ⓞ	Online directory service for local businesses	171	<0.1		521
Thumbtack Inc Series B Pref.Ⓞ	Online directory service for local businesses	40	<0.1		121
		44,159	0.4		57,405
Climeworks AG Series F PreferredⓄ	Renewable energy equipment	43,315	0.3	New purchase	–
Climeworks AG Non-Voting SharesⓄ	Renewable energy equipment	301	<0.1	New purchase	–
		43,616	0.3		–

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Convoy Inc Series D Pref.Ⓞ	Marketplace for truckers and shippers	20,787	0.2		27,763
Convoy Inc Series E Pref.Ⓞ	Marketplace for truckers and shippers	12,824	0.1		15,190
Convoy Inc Common Stock.Ⓞ	Marketplace for truckers and shippers	4,675	<0.1	New purchase	–
Convoy Inc Convertible Loan NoteⓄ	Marketplace for truckers and shippers	2,022	<0.1	New purchase	–
		40,308	0.3		42,953
Affirm Holdings Inc Class AⓄ	Online platform which provides lending and consumer credit services	20,496	0.2		79,040
Affirm Holdings Inc Class B – converted at IPOⓄ	Online platform which provides lending and consumer credit services	16,899	0.1		65,167
		37,395	0.3		144,207
Wayfair	Online household goods retailer	36,866	0.3		111,760
Workrise Technologies Inc Series E Pref.Ⓞ	Online platform connecting contractors with work	35,722	0.3		51,918
Warby Parker IncⓄ	Online and physical glasses retailer	32,312	0.3		96,854
Blockchain.com Series C-1 Pref.Ⓞ	Software platform for digital assets	14,644	0.1		182,169
Blockchain.com Series D Pref.Ⓞ	Software platform for digital assets	13,616	0.1		75,950
Blockchain.com Inc Promissary noteⓄ	Software platform for digital assets	3,870	<0.1	New purchase	–
		32,130	0.2		258,119
Lumeris Group Holdings Series 3 Pref.Ⓞ	Healthcare business services	30,815	0.2		38,304
Capsule Corp Series E Pref.Ⓞ	Digital platform providing home delivery of prescription medication	15,367	0.1	New purchase	–
Capsule Corp Series 1-D Pref.Ⓞ	Digital platform providing home delivery of prescription medication	12,264	0.1	Significant purchase [§]	47,719
		27,631	0.2		47,719
Joby Aviation IncⓄ	Electric aircraft	26,535	0.2		38,040
Zocdoc Inc Series D-2 Pref.Ⓞ	Online platform for searching for doctors and booking appointments	26,442	0.2		22,321
Aurora Innovation Inc Class A CommonⓄ	Developer of driverless vehicle technology	16,295	0.1		61,986
Aurora Innovation Inc Class B CommonⓄ	Developer of driverless vehicle technology	6,555	0.1		24,936
		22,850	0.2		86,922

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KSQ Therapeutics Inc Series C Pref.Ⓞ	Biotechnology company	15,612	0.1		19,996
KSQ Therapeutics Inc Series D Pref.Ⓞ	Biotechnology company	5,957	0.1		7,303
		21,569	0.2		27,299
Uptake Technologies Inc Promissory NoteⓄ	Designs and develops enterprise software	20,949	0.2		22,785
Uptake Technologies Inc Series D Pref.Ⓞ	Designs and develops enterprise software	293	<0.1		41,545
		21,242	0.2		64,330
Clear Secure Inc	Biometric security firm	21,157	0.2		20,393
UPSIDE Foods Inc Series C-1 preferredⓄ	Cultivated meat producer	18,424	0.2	New purchase	–
PsiQuantum Series D Pref.Ⓞ	Operates as a biotechnology company	17,786	0.1		18,988
Sana Biotechnology IncⓄ	Biotechnology company creating and delivering engineered cells as medicine	14,729	0.1		35,003
Sinovation Fund IIIⓄ	Venture capital fund	12,128	0.1		10,145
WI Harper Fund VIIIⓄ	Venture capital fund	11,048	0.1		9,757
Honor Technology Inc Series D Pref.Ⓞ	Provider of home-care services	5,502	0.1		37,375
Honor Technology Inc Series E Pref.Ⓞ	Provider of home-care services	3,142	<0.1		24,766
		8,644	0.1		62,141
ARCH Ventures Fund IXⓄ	Venture capital fund to invest in biotech start-ups	10,270	0.1	Significant reduction	16,579
Heartflow Inc Series E Pref.Ⓞ	Develops software for cardiovascular disease diagnosis and treatment	8,850	0.1		41,525
Carvana	Online platform for buying used cars	7,982	0.1		83,168
ARCH Ventures Fund X OverageⓄ	Venture capital fund to invest in biotech start-ups	7,981	0.1		6,840
Lilium NVⓄ	On demand air transportation	7,790	0.1		53,503
Innovation Works Development FundⓄ	Venture capital fund	7,787	0.1		16,201
ARCH Ventures Fund XⓄ	Venture capital fund to invest in biotech start-ups	7,754	0.1		6,331
Udacity Inc Series D Pref.Ⓞ	Online education	6,749	0.1		8,269
WI Harper Fund VIIⓄ	Venture capital fund	6,523	0.1		7,589
ARCH Ventures Fund XIⓄ	Venture capital fund to invest in biotech start-ups	6,466	0.1	Significant purchase	3,362
Global AI Opportunities Fund	Artificial intelligence based algorithmic trading	4,728	<0.1		5,114

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Name	Business	Fair value 31 March 2023 £'000	% of total assets	Notes†	Fair value 31 March 2022 £'000
Bolt Threads Inc Series D Pref.Ⓞ	Natural fibres and fabrics manufacturer	2,100	<0.1		25,308
Bolt Threads Inc Series E Pref.Ⓞ	Natural fibres and fabrics manufacturer	1,644	<0.1		21,696
		3,744	<0.1		47,004
ARCH Ventures Fund XIIⓄ	Venture capital fund to invest in biotech start-ups	2,063	<0.1	New Purchase	–
Antler East Africa Fund I LPⓄ	VC Fund helping entrepreneurs establish their businesses in East Africa	862	<0.1	Significant Purchase	276
Beam Therapeutics	Biotechnology company	254	<0.1		447
Intarcia Therapeutics Inc Common‡Ⓞ	Implantable drug delivery system	–	–		–
Intarcia Therapeutics Inc Convertible Bond‡Ⓞ	Implantable drug delivery system	–	–		–
Intarcia Therapeutics Inc Series EE Pref.‡Ⓞ	Implantable drug delivery system	–	–		–
		–	–		–
Total Investments		13,149,592	98.7		
Net Liquid Assets#		174,927	1.3		
Total Assets#		13,324,519	100.0		

	Listed equities %	Unlisted (private company) securities †1 %	Unlisted (private company) bonds %	Net liquid assets # %	Total %
31 March 2023	70.1	27.7	0.9	1.3	100.0
31 March 2022	73.9	24.6	0.2	1.3	100.0

Figures represent percentage of total assets.

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See Glossary of Terms and Alternative Performance Measures at the end of this announcement.

‡ The Intarcia Therapeutics holdings are valued at nil at 31 March 2023.

†1 Includes holdings in preference shares, ordinary shares and contingent value rights.

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The following investments were completely sold during the year: Airbnb Inc, Alibaba Group, Clover Health Investments, Full Truck Alliance Ltd, JD.com, KE Holdings, Rubius Therapeutics Inc, Zymergen Inc.

Source: Baillie Gifford/StatPro.

Absolute performance to 31 March 2023

	Total return* (%) for five years	Total return* (%) for ten years	Total return* (%) since first private company investment (2 June 2010)
Overall investment portfolio	87.5	395.1	579.4
Private and previously private companies	48.1	543.1	574.4
FTSE All-World Index (in sterling terms)	62.0	180.8	284.3

* For the definition of total return please see Glossary of Terms and Alternative Performance Measures at the end of this announcement.

Source: StatPro/Baillie Gifford and underlying index providers.