

Managed by

Baillie Gifford®

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# Portfolio executive summary

# Performance (%)

	1 year	3 years	5 years	10 years
Share price	6.0%	(6.6%)	68.1%	275.8%
NAV (after deducting borrowings at fair value)	11.2%	2.0%	87.0%	319.6%
FTSE All-World Index†	5.5%	26.5%	99.0%	181.6%

All figures are stated on a total return basis\* for period to 31 March 2025.

Source: LSEG/Baillie Gifford and relevant underlying index providers. See disclaimer on page 117.

# Key contributors and detractors to performance – year to 31 March 2025

	Contribution to absolute	Absolute		Contribution to absolute	Absolute
Contributors	performance % *	performance % †	Detractors	performance % *	performance % †
Tesla Inc	3.8	47.7	Moderna Inc	(4.7)	(74.0)
SpaceX (U)	3.7	86.7	Northvolt (1)	(3.5)	(100.0)
NVIDIA	2.5	16.8	ASML	(2.3)	(33.1)
Spotify Technology (P)	2.2	103.7	Brandtech 😃	(1.3)	(56.7)
Meituan 🕑	2.1	58.4	Kering	(0.8)	(47.0)

<sup>\*</sup> 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.

# **Investment changes**

	Valuation at 31 March 2024 £'000	Net acquisitions/ (disposals) £'000	Appreciation/ (depreciation) £'000	Valuation at 31 March 2025 £'000
North America				
United States	7,672,357	(1,568,039)*	569,604	6,673,922
Canada	199,410	64,770†	54,918	319,098
South America				
Brazil	674,162	69,782#	149,821	893,765
Europe				
United Kingdom	444,812	67,112‡	(60,430)	451,494
Eurozone	2,367,791	(498,717)¶	(324,836)	1,544,238
Developed Europe	914,164	(266,723)§	166,227	813,668
Africa and the Middle East	105,029	159^	(2,521)	102,667
Asia				
China	1,520,546	(132,982)**	586,955	1,974,519
India	98,016	(113,317)††	15,301	_
Rest of Asia	122,244	652,074^^	118,042	892,360
Total investments	14,118,531	(1,725,881)	1,273,081	13,665,731
Net liquid assets	162,998	(124,881)	2,485	40,602
Total assets	14,281,529	(1,850,762)	1,275,566	13,706,333

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

- † Significant purchase of Shopify.
- # Includes significant purchase of Nu Holdings.
- ‡ Includes purchase of Revolut offset by a reduction in Wise Plc.
- $\P$  Includes significant purchase of Hermès International offset by significant reductions of ASML and Kering.
- $\S$  Includes significant purchase of Atlas Copco offset by complete sales of HelloFresh and Zalando.
- ^ Includes purchase of Antler East Africa Fund
- \*\* Includes significant purchases of BYD and Pinduoduo Inc offset by complete sales of Tencent Holdings and NIO
- †† Includes complete sale of Housing Development Finance Corporation
- ^^ Includes significant purchases of Sea, TSMC and Coupang

<sup>\*</sup> Alternative Performance Measure – see Glossary of terms and Alternative Performance Measures on pages 119 to 121.

<sup>†</sup> In sterling terms.

Absolute performance (in sterling terms) has been calculated on a total return basis over the period 1 April 2024 to 31 March 2025. For the definition of total return see Glossary of terms and Alternative Performance Measures on pages 119 to 121.

U Denotes unlisted (private company) security.

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

<sup>\*</sup> Includes significant purchases of Enveda, Aurora, DoorDash, Insulet, Meta Platforms, Recursion Pharmaceuticals and Roblox offset by complete sales of 10x Genomics, Clear Secure Inc, Vir Biotechnology and Zoom.

# Portfolio transactions – year to 31 March 2025

New buys	Additions	Private company follow-on rounds
ARCH Ventures Fund XIII (1)	Adyen	Antler East Africa Fund I LP (1)
BYD	Atlas Copco	ARCH Ventures Fund X <sup>(1)</sup>
Enveda (i)	Aurora Innovation Inc Class A Common ®	ARCH Ventures Fund XI (1)
Hermes International	Coupang	ARCH Ventures Fund XII (1)
Nu Holdings	DoorDash	ARCH Ventures Fund XIII (1)
Revolut (1)	Insulet	Blockchain.com Series E Pref. (1)
TSMC	Meta Platforms	Databricks Inc Series J Pref. (1)
	Pinduoduo Inc	PsiQuantum Series E Pref. (1)
	Recursion Pharmaceuticals Inc ®	Relativity Space Inc (1)
	Roblox	Zipline International Inc Series G Pref. (1)
	Sea	
	Shopify	

Complete sales	Reductions
10x Genomics Clear Secure Inc Housing Development Finance Corporation HelloFresh ® NIO Inc ® Tencent Holdings Udacity Inc Series D Pref. @ Vir Biotechnology Inc ® Warby Parker Inc ® Zalando Zoom	Amazon.com ASML Cloudflare Delivery Hero Ferrari Horizon Robotics ® Kering Kinnevik Meituan Dianping ® MercadoLibre Moderna Netflix NVIDIA Spotify Technology SA ® Tempus Al Inc ® Tesla Inc Wise Plc ®

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

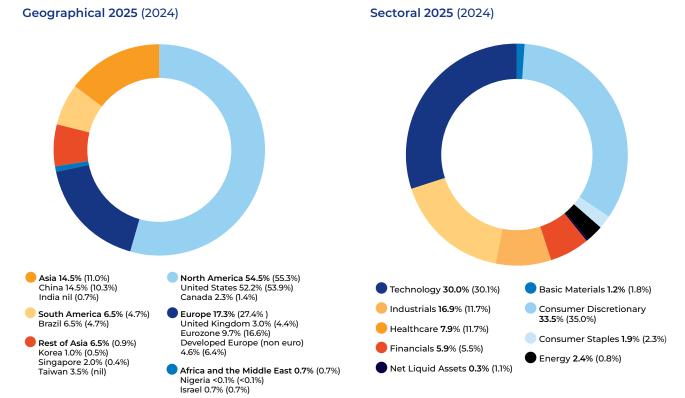
# Portfolio themes



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\*





<sup>\*</sup>Total assets represents total net assets before deduction of all borrowings.

# Thirty largest holdings and twelve month performance at 31 March 2025

Name		Business	Fair value 31 March 2025 £'000	% of total assets	Absolute performance* %	Fair value 31 March 2024 £'000
Space Exploration Technologies	(U)	Designs, manufactures and launches rockets and spacecraft	1,071,116	7.8	86.7	573,837
MercadoLibre		Latin American ecommerce platform	807,112	5.9	26.3	674,162
Amazon.com		Online retailer and cloud computing	773,328	5.6	3.1	765,083
Meta Platforms		Social media	643,236	4.7	16.2	188,507
ByteDance Ltd	(U)	Social media	565,982	4.2	72.9	327,399
Pinduoduo Inc		Chinese ecommerce	529,284	3.9	(0.5)	468,613
TSMC		Semiconductor manufacturing and design	475,447	3.5	11.3	-
Spotify Technology SA	P	Online music streaming service	472,502	3.4	103.7	345,918
Meituan Dianping	P	Local services aggregator	399,277	2.9	58.4	293,303
Ferrari		Luxury automobiles	391,400	2.9	(4.5)	468,557
ASML		Lithography	383,473	2.8	(33.1)	1,139,040
Stripe Inc	(U)	Platform that provides payment processing solutions globally	353,938	2.6	34.5	263,146
Wise Plc	P	Online platform to send and receive money	332,162	2.4	1.8	344,379
Shopify		Cloud-based commerce platform provider	319,098	2.3	21.1	194,841
NVIDIA		Semiconductor company that designs and sells advanced chips	312,137	2.3	16.8	1,142,723
Tempus Al Inc	P	Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	276,090	2.0	51.9	210,815
Sea		Consumer internet company	273,440	2.0	139.2	50,956
Adyen		Platform that provides payment processing solutions globally	264,794	1.9	(12.2)	280,698
Netflix		Subscription service for TV shows and movies	257,198	1.9	50.0	185,051
Aurora Innovation Inc Class A Common	P	Developer of driverless vehicle technology	244,318	1.9	139.1	87,043
DoorDash		Operates an online food ordering and food delivery platform	226,576	1.7	30.2	100,425
Roblox		Online game platform and game creation system	217,157	1.6	49.6	126,771
BYD		Electric vehicle manufacturer	215,597	1.6	64.8	-
Cloudflare		Application software developer	202,662	1.5	13.8	169,462
Moderna		Clinical stage biotechnology company	189,433	1.4	(74.0)	776,316
Zipline International Inc	<u>u</u>	Drone delivery	187,095	1.3	(12.6)	202,297
Insulet		Medical device company	160,835	1.2	50.7	26,151
Affirm Holdings Inc Class A	P	Online platform which provides lending and consumer credit services	143,572	1.0	18.7	120,976
Coupang		Ecommerce company	143,473	1.0	20.9	71,288
Snowflake Inc	P	Developer of a SaaS-based cloud data warehousing platform	142,988	1.0	(11.5)	161,590
			10,974,720	80.2		

<sup>\*</sup> Absolute performance (in sterling terms) has been calculated on a total return basis over the period 1 April 2024 to 31 March 2025. For the definition of total return see Glossary of terms and Alternative Performance Measures on pages 119 to 121.

U Denotes unlisted (private company) investment.

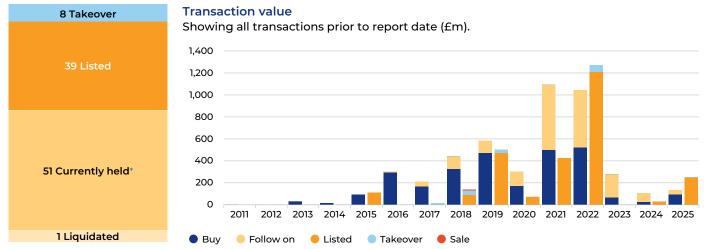
P Denotes listed security previously held in the portfolio as an unlisted (private company) security.

<sup>†</sup> 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 on page 117.

# 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.



<sup>\*</sup> Includes Level 3 investment (see page 92).

# Portfolio activity - year to 31 March 2025

£132m of new capital was deployed in private companies during the year (2024 - £109.4m).

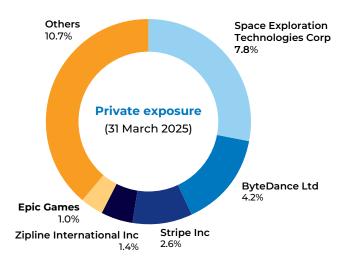
New buys Follow on funding rou		nds	VC fund flow	
ARCH Ventures Fund XIII	Blockchain.com Series E Pref.	Relativity Space Inc	Antler East Africa Fund I LP	ARCH Ventures Fund XII
Enveda	Databricks Inc Series J Pref.	Zipline International Inc Series G Pref.	ARCH Ventures Fund X	ARCH Ventures Fund XIII
Revolut	PsiQuantum Series E Pref.		ARCH Ventures Fund XI	

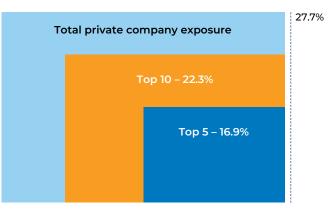
Udacity was taken-over during the period. Tempus Al Inc, Bolt Projects Holdings and Horizon listed during the period.

### Concentration

At 31 March 2025 we held 51 private companies which equated to 27.7% of total assets.

- Five companies account for 61.0% of the private company exposure.
- Ten companies account for 80.5% of our private company exposure.

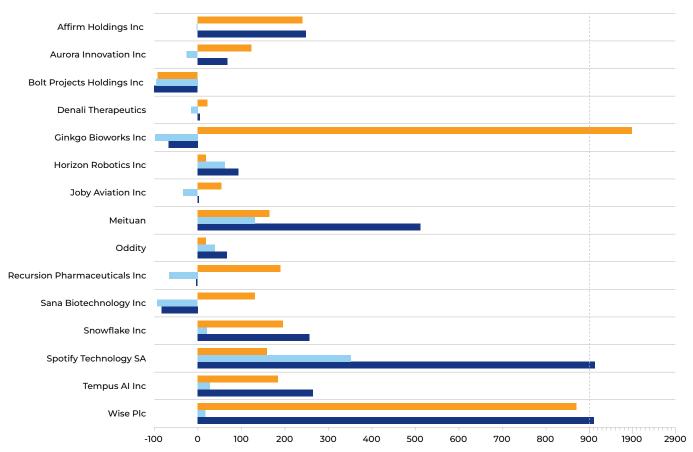




All figures stated as percentage of total assets, as at 31 March 2025.

# Performance of listed holdings at 31 March 2025 held previously as private company investments from date of initial investment of each holding to 31 March 2025

(absolute performance in sterling terms %)



- Absolute performance from initial investment to initial public offering
- Absolute performance from initial public offering to 31 March 2025
- Total absolute performance from initial investment to 31 March 2025

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 comany securities as a % of total assets (right hand axis)
- \* See Glossary of terms and Alternative Performance Measures on pages 119 to 121.

### **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	9
Small	\$300m-\$2bn	4.7	16
Medium	\$2bn-\$10bn	4.6	7
Large	>\$10bn	17.9	7
		27.7	39

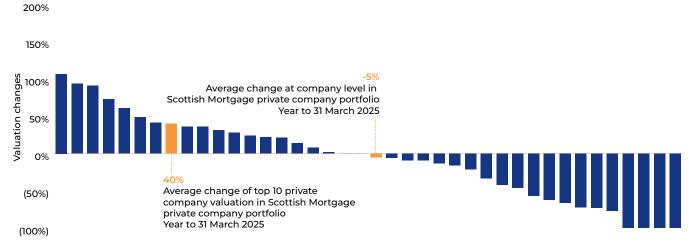
As at 31 March 2025. There are 11 limited partnership investment funds and one contingent value rights instrument not included in the table above.

# **Overview**

	2025 £'000	2024 £'000
Opening balance 1 April	3,748,379	3,801,611
Purchases at cost	131,957	109,427
Sales – proceeds received	(12,845)	(5,664)
Realised (losses)/gains*	(5,875)	(56,747)
Change in listing <sup>†</sup>	(248,332)	(26,689)
Change in fair value	171,503	(73,559)
Closing balance 31 March	3,784,787	3,748,379

<sup>\* (</sup>Losses)/gains for the year to 31 March 2025 represent the write-off of Blockstream Corporation Inc, Northvolt, Relativity Space Inc, Uptake Technologies Inc and on distributions from limited partnership investment funds.

# Valuation movements - year to 31 March 2025



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

 $Source: Baillie\ Gifford.\ Scottish\ Mortgage\ private\ company\ valuation\ changes,\ year\ to\ 31\ March\ 2025.$ 

# Source: Morningstar.

12 months to 31 March 2025 in US dollars.

Instruments valued	78	Valued up to 4 times	46.2%
Revaluations performed	379	Valued 5 times or more	53.9%

<sup>†</sup> During the period, Bolt Projects Holdings, Tempus Al Inc and Horizon (book cost - £51,643,000, £159,627,000 and £37,062,000 respectively) were transferred from Level 3 to Level 1 on becoming listed (2024 - Oddity, book cost - £26,689,000) (see page 92).

# Private companies progress – year to 31 March 2025

### **Operational Highlights**

SpaceX made a record-breaking number of launches in 2024, successfully completing 138 trips to orbit (a 40% increase on 2023), which accounted for more than half of all global launches.

Starship also made huge progress with four test flights achieved. The most notable development was achieving the first return and catch of the Super Heavy booster in the now famous "chopsticks manoeuvre".

In 2025, the company aims to launch 25 Starship test flights.

SpaceX's satellite internet service - Starlink - expanded rapidly during the past 12 months, doubling the number of users year on year to 5 million subscribers. There are now over 7,000 satellites providing access across 100 countries.

Commercial adoption of Starlink has also been prolific with at least eight airlines (including Air France, United Airlines and Qatar Airway) announcing they had either adopted or planned to adopt Starlink Aviation.

### **Financial Highlights**

In December 2024, a share tender offer to employees from SpaceX and some of its investors, valued the company at \$350bn, making it the most highly valued private company in the world.

Regarding the firm's profitability and cash flow, SpaceX President Gwynne Shotwell mentioned that Starlink achieved breakeven cash flow in late 2023 and would make "some money" in 2024, indicating that Starlink transitioned from losses to profitability during this period.

# **ByteDance**

SPACEX

Latest reports suggest that Bytedance has 4bn MAUs (monthly active users) - equivalent to Meta's user base across the `Family of 4' Apps.

2024 was a defining year for TikTok Shop, TikTok's global ecommerce unit. Estimates by competitors suggest TikTok Shop's global sales volume more than doubled in 2024, reaching approximately \$33bn (135% increase from 2023).

The situation regarding the TikTok ban in the U.S. is complex and evolving. In April 2025, we are expecting to reach a critical juncture. We do not have any insight into what might happen but the four most likely outcomes are either

- 1. a ban enforcement
- 2. an extension or reprieve if negotiations are ongoing
- 3. potential sale of TikTok
- 4. ongoing ownership of Tiktok US by Bytedance.

Our investment case for Bytedance rests on the domestic Chinese opportunity with some optionality around the international monetisation of TikTok. (For reference, public sources claim that revenues from US TikTok is approx. 5% of revenue).

In November 2024, it was reported that a buyback programme conducted by the company valued it at \$300bn. Bytedance have been conducting buybacks since 2022 and is a way to provide them with liquidity. Scottish Mortgage has not participated in any of them to date.

Bytedance continues to trade on a significantly lower multiple vs its main peer Meta implying a material "China discount" embedded within the valuation. Both companies have a similar revenue base, are comfortably profitable but while Meta is currently valued at \$1.5tn, Bytedance is valued five times lower at c\$300bn. A simple EV/sales calculation would therefore validate the China discount effect.

# stripe

### **Operational Highlights**

Stripe continues to be a desired partner of choice for a wide spectrum of corporates. Half of the Fortune 100 Companies use Stripe and newly formed start-ups also favour the Stripe product lineup.

In October 2024, Stripe acquired stablecoin platform Bridge, used by the likes of SpaceX and DolarApp, to enhance its global payment infrastructure and cross- border transactions. This strategic move into the stablecoin market leverages blockchain technology, as tangible use cases and transaction volumes for cryptocurrencies continue to grow.

During the year, Stripe also expanded its partnership with NVIDIA to enhance Stripe's AI powered capabilities and expand their access to NVIDIA's AI platform.

### **Financial Highlights**

Stripe processed \$1.4tn in payment volume in 2024, a 38% increase vs 2023. This volume represents about 1.3% of global GDP.

The company was profitable in 2024 and expects to be so in 2025 and beyond.

Stripe continues to reinvest in the business commenting that over the last six years they have redeployed more of their earnings back into research and development versus any of their competition.

In February 2025, Stripe announced a tender offer to provide liquidity to current and former employees at a valuation of \$91.5bn.

# The Brandtech Group

Brandtech Group is now classified as being the world's number 1 generative AI marketing company having creating 1 million ads for over 5,000+ brands and has recently been named as one of Fast Companies most Innovative Companies of 2025.

The company boasts an impressive client base working with 8 of the world's top 10 global advertisers and 49 of the world's top 100 brands, including Google, Microsoft, Unilever and LVMH.

Brandtech acquired Jellyfish – a leading digital and performance marketing brand – in 2023 and the integration of this company has been a key focus for management.

Despite a tough backdrop, Brandtech has continued to generate positive organic growth.

On the profitability profile of the company Founder, David Jones, was quoted as saying: "The EBITDA (Earnings before interest, taxes, depreciation, and amortisation) profile of the generative AI marketing company is better than the EBITDA profile of the digital marketing company. It goes without saying, we will be able to do more for less. And by doing that, we will be more profitable".

In March 2024, Brandtech announced Series C funding round, securing \$115mn from both new and existing investors.



In March 2025, Zipline announced it had safely completed over 100 million autonomous miles via 1.4 million commercial drone deliveries.

During 2024, Zipline signed several new strategic partners in the food and healthcare space as it continues to expand its reach and partnerships, especially in the US. Existing disclosed partnerships include Walmart and Sweetgreen.

In Africa, Zipline now operates 13 distribution centres across the continent. The company has partnerships with the Rwandan, Nigerian and Ghanian governments to enhance healthcare access and facilities and to date Zipline has delivered 22 million vaccine doses in the region.

Zipline's next-gen P2 system achieved its first customer delivery in January 2025 and is now preparing to launch its P2 services in Dallas, Texas. In June 2024, Zipline raised an estimated \$350mn in a Series G round, at a pre-money valuation of \$5.2bn.

Scottish Mortgage participated in this funding round by investing an additional \$15mn of capital into the business.

### **Operational Highlights**

According to Blockchain.com, 2024 was a highly transformative year for the entire crypto industry.

Key events include the approval of exchangetraded funds (ETFs) for Bitcoin and Ethereum, signalling increased institutional adoption. Bitcoin reached a significant milestone, hitting \$100,000.

The company commented that their platform saw a shift towards major cryptocurrencies like Bitcoin and Ethereum, reflecting evolving institutional preferences at the expense of altcoins.

In January 2025, Peter Smith (co-founder and CEO) announced that blockchain.com would work with the new US Administration to advance a National Crypto Charter and regulatory framework.

### **Financial Highlights**

A report the company published in December 2024 highlighted the significant trading growth the blockchain.com platform had experienced, driven by an expanding customer base and deeper engagement with cryptocurrencies.

Their institutional options desk volume increased 47 times compared to 2023, influenced by election outcomes and ETF approval.

Spot trading volume grew 2.8 times, driven by Bitcoin halving (an event which has occurred every 4 years) and ETF developments. Bitcoin and Ethereum dominated trading volumes with these two major cryptocurrencies alone accounting for over half of total volume.



At EPIC Games' annual conference, the company announced they had hit new records in Fortnite, achieving an all-time peak of 110 million active users. Booking and engagement in Fortnite continues to be robust showing the game still remains appealing despite being eight years old.

Epic's new partnership with Disney enables game creation with Disney IPs such as Star Wars and Marvel, which could further increase engagement.

The Epic Games Store also achieved significant milestones, with 70 million monthly active users in September 2024 and their creator community continues to grow at a great pace, with the number of creators nearly tripling from 24,000 in 2023 to 70,000 creators in 2024.

The legal wars with Apple and Google, centred around the closed ecosystems of iOS and Android, continue with mixed results globally.

In February 2024, Epic raised \$1.5bn led by Disney as part of a broader partnership, valuing the company at \$22.5bn at that point.

In October 2024, CEO Tim Sweeney declared the company "financially sound" after a challenging period involving strategic layoffs, rebuilding and strong execution.

There were no explicit statements on plans for an IPO (an initial public offering) made by the company during the year.



In November 2024, the company disclosed that Alipay+ has 1.6 billion user accounts, collaborates with 35 leading mobile payment partners and connects over 90 million merchants in 66 markets across the globe.

The company has ambitious international expansion plans and has stated: "Europe is a high focus right now because we've spent a good portion of the last several years in Asia". This is evident through the Ant International brands being official partners of the Euro 2024 Football Championships in Germany.

Total payment volume (TPV) of Antom's direct acquiring services nearly doubled between January and November 2024 compared to the same period in 2023.

In 2024, five years after its acquisition, WorldFirst achieved an annual TPV of \$100bn, four times that of 2020.

2024 was a "transformative year" for Ant International according to CEO Peng Yang, following a series of organisational and strategic upgrades. The company reported "robust growth during 2024 among all its four pillar businesses" according to several media outlets.

In March 2025, President of Ant International, Douglas Feagin was quoted as saying they will IPO "when the time is right" but right now he is focused on having a solid financial picture by increasing the number of customers and partners and by driving transactions.

### Operatio

## **Operational Highlights**

In February 2025, Databricks and SAP announced a partnership that will redefine how applications and data platforms work together bringing together SAP's applications with Databricks Al capabilities.

In October 2024, Databricks announced a strategic collaboration agreement (SCA) with Amazon Web Services (AWS) whereby Databricks will leverage AWS's Trainium chips as the preferred AI chip to power Mosaic AI model training.

During the year, Databricks expanded its presence globally, including a \$300m investment into Saudi Arabia, a new European regional hub in London as well as plans to open an office in Mexico on the back of its Latin American business growing 80% year on year.

### **Financial Highlights**

In December 2024, the company announced they had raised \$10bn in their Series J fundraising round which valued the company at \$62bn. Scottish Mortgage participated in this round, deploying an additional \$20mn of capital.

In January 2025, Databricks closed an additional \$5.2bn of debt financing and also disclosed that Meta had joined as a new strategic investor.

The company announced it is growing 60% year on year and expected to cross the \$3bn revenue run rate and be free cash positive by the end of January 2025.

It now has have over 10,000 customers and > 500+ customers consuming at over \$1mn annual revenue run rate.



databricks

During 2024, Redwood extracted enough lithium and nickel out of recycled batteries to supply 20 gigawatt hours (GWh) of lithium-ion batteries, or roughly equivalent to 250,000 electric vehicles.

Redwood expanded partnerships during the year with major companies like Panasonic, BMW, General Motors and Toyota, underscoring its strategic role in the industry and consolidating its position as a partner of choice.

Redwood Materials broke ground on its second facility or `campus' in South Carolina in January 2024. The facility aims to produce 100-GWh of cathode and anode components annually, which is enough to support the production of over 1 million electric vehicles.

In November 2024, the company announced they were on track to generate \$200mn of revenue during the year.

To date, Redwood has now raised nearly \$2bn of equity capital along with an additional \$2bn loan commitment from the US Department of Energy.

Since Redwood's Series D raise in 2023, the company have made very good progress in building a robust and diversified recycling and refining business.

# Long-term investment

Portfolio holding periods as at 31 March 2025

# More than 5 years

Name	ā	% of total ssets
Space Exploration Technologies	<u> </u>	7.8
Amazon.com	10	5.6
Bytedance Ltd.	(U)	4.2
PDD Holdings		3.9
Spotify	P	3.4
Meituan	P	2.9
Ferrari		2.9
ASML	10	2.8
Wise	P	2.4
Shopify		2.3
NVIDIA		2.3
Tempus Al Inc	P	2.0
Netflix		1.9
Aurora	P	1.9
Zipline	<b>(</b>	1.3
Affirm	P	1.0
Atlas Copco	10	1.0
The Brandtech Group	(U)	0.9

		% of total
Name		assets
Ant International	(U)	0.9
Tesla Inc	10	8.0
Kering	10	0.6
Delivery Hero		0.6
Recursion Pharmaceuticals	P	0.5
Denali Therapeutics	P	0.5
Thumbtack	(U)	0.4
The Production Board	(U)	0.4
Tanium	(U)	0.4
Carbon	(U)	0.3
Lumeris Group Holdings Corporation	<b>10</b> (U)	0.3
Away (JRSK)	(U)	0.3
ZocDoc	(U)	0.2
KSQ Therapeutics	(U)	0.2
Kinnevik	10	0.2
HeartFlow	(U)	0.2
Ginkgo Bioworks	P	0.1
WI Harper Fund VIII	<b>10</b> (U)	0.1

Name	;	% of total assets
Sinovation Fund III	(U)	0.1
Sana Biotechnology	P	<0.1
Arch Venture Partners Overage	(U)	<0.1
ARCH Ventures Fund X	(U)	<0.1
ARCH Ventures	(U)	<0.1
Global AI Opportunities Fund	10	<0.1
Illumina	10 (U)	<0.1
WI Harper Fund	<b>10</b> (II)	<0.1
Innovation Works Development Fund	<b>10</b> (II)	<0.1
Bolt Projects Holdings Inc	P	<0.1
Indigo Agriculture	(U)	<0.1
Intarcia Therapeutics	(U)	<0.1
Uptake	(U)	_
Total		57.6

# 2-5 years

Name		% of total assets
MercadoLibre		5.9
Stripe	(U)	2.6
Adyen		1.9
DoorDash		1.7
Roblox		1.6
Cloudflare		1.5
Moderna		1.4
Snowflake	P	1.0
Epic Games	<b>U</b>	1.0
Blockchain.com	<b>U</b>	0.9
Databricks	<b>U</b>	0.8
Redwood Materials	<b>U</b>	0.8
Horizon Robotics	P	0.6
Nuro	<b>U</b>	0.5
Rappi	<b>U</b>	0.4
Honor	<u>u</u>	0.4
Solugen	<b>W</b>	0.4
Bottle Planet Holdings	<b>U</b>	0.3

Name		% of total assets
Ocado		0.3
Joby Aviation	P	0.3
PsiQuantum	<u>u</u>	0.3
Wayfair		0.3
Climeworks	<b>(U)</b>	0.3
Workrise	(U)	0.2
Upside Foods	(U)	0.1
Teya Services	(U)	0.1
ARCH Ventures Fund XI	(U)	<0.1
GoPuff	(U)	<0.1
ARCH Venture Fund XII	(U)	<0.1
Capsule	<b>U</b>	<0.1
Antler East Africa Fund	<b>(U</b> )	<0.1
Relativity Space	(U)	_
Northvolt	<u>u</u>	_
Blockstream	(U)	_
Total		25.6

# Less than 2 years

Name		% of total assets
Meta Platforms		4.7
TSMC		3.5
Sea Limited		2.0
BYD Company		1.6
Insulet Corporation		1.2
Coupang		1.0
Oddity	P	0.6
Nu Holdings		0.6
Hermès International		0.6
Revolut	(U)	0.6
Enveda	<b>(U)</b>	0.1
ARCH Ventures Fund XIII	(U)	<0.1
Total		16.5

- $\ensuremath{\overline{\mathbb{U}}}$  Denotes unlisted (private company) security.
- ${\Bbb P}$  Denotes listed security previously held in the portfolio as an unlisted (private company) security.
- Denotes security held for more than 10 years.

Net liquid assets represent 0.3% of total assets. See Glossary of terms and Alternative Performance Measures on pages 119 to 121.

# List of investments as at 31 March 2025

Name	Business	Fair value 31 March 2025 £'000	% of total assets	Notes *	Fair value 31 March 2024 £'000
Space Exploration Technologies Corp Series J Pref. (1)	Designs, manufactures and launches rockets and spacecraft	462,346	3.4		247,696
Space Exploration Technologies Corp Series N Pref. (II)	Designs, manufactures and launches rockets and spacecraft	371,591	2.7		199,076
Space Exploration Technologies Corp Class A Common (i)	Designs, manufactures and launches rockets and spacecraft	181,268	1.3		97,112
Space Exploration Technologies Corp Class C Common (i)	Designs, manufactures and launches rockets and spacecraft	55,911	0.4		29,953
		1,071,116	7.8		573,837
MercadoLibre	Latin American ecommerce platform	807,112	5.9		674,162
Amazon.com	Online retailer and cloud computing	773,328	5.6		765,083
Meta Platforms	Social media	643,236	4.7	Significant purchase	188,507
ByteDance Ltd Series E Pref. <sup>(1)</sup>	Social media	297,943	2.2		172,349
ByteDance Ltd Series E-1 Pref. (ii)	Social media	268,039	2.0		155,050
		565,982	4.2		327,399
Pinduoduo Inc	Chinese ecommerce	529,284	3.9		468,613
TSMC	Semiconductor manufacturing and design	475,447	3.5	New purchase	-
Spotify Technology SA 🕑	Online music streaming service	472,502	3.4	Significant reduction	345,918
Meituan Dianping 🕑	Local services aggregator	399,277	2.9	Significant reduction	293,303
Ferrari	Luxury automobiles	391,400	2.9		468,557
ASML	Lithography	383,473	2.8	Significant reduction	1,139,040
Stripe Inc Series G Pref. <sup>(1)</sup>	Platform that provides payment processing solutions globally	142,284	1.0		104,402
Stripe Inc Series I Pref. (1)	Platform that provides payment processing solutions globally	139,447	1.0		102,321
Stripe Inc Class B Common (1)	Platform that provides payment processing solutions globally	50,094	0.4		36,757
Stripe Inc Series H Pref. <sup>(1)</sup>	Platform that provides payment processing solutions globally	22,113	0.2		19,666
		353,938	2.6		263,146

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 year also reflects the share price performance and the movement in exchange rates.

 $<sup>\ ^{\</sup>textcircled{\scriptsize 0}}$  Denotes unlisted (private company) security.

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

<sup>†</sup> The significant reduction was outweighed by an increase in the share price of the holding.

<sup>#</sup> The significant addition was outweighed by a decrease in the share price of the holding.

Name	Business	Fair value 31 March 2025 £'000	% of total assets	Notes *	Fair value 31 March 2024 £'000
Wise Plc ®	Online platform to send and receive money	332,162	2.4		344,379
Shopify	Cloud-based commerce platform provider	319,098	2.3	Significant purchase	194,841
NVIDIA	Semiconductor company that designs and sells advanced chips	312,137	2.3	Significant reduction	1,142,723
Tempus Al Inc ®	Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	276,090	2.0		210,815
Sea	Consumer internet company	273,440	2.0	Significant purchase	50,956
Adyen	Platform that provides payment processing solutions globally	264,794	1.9		280,698
Netflix	Subscription service for TV shows and movies	257,198	1.9		185,051
Aurora Innovation Inc Class A Common ®	Developer of driverless vehicle technology	213,740	1.6	Significant purchase	73,932
Aurora Innovation Inc Class B Common ®	Developer of driverless vehicle technology	30,578	0.3		13,111
		244,318	1.9		87,043
DoorDash	Operates an online food ordering and food delivery platform	226,576	1.7	Significant purchase	100,425
Roblox	Online game platform and game creation system	217,157	1.6		126,771
BYD	Electric vehicle manufacturer	215,597	1.6	New purchase	-
Cloudflare	Application software developer	202,662	1.5		169,462
Moderna	Clinical stage biotechnology company	189,433	1.4		776,316
Zipline International Inc Series D Pref. (1)	Logistics company that designs, manufactures and operates drones to deliver medical supplies	67,575	0.4		77,553
Zipline International Inc Series C Pref. <sup>(1)</sup>	Logistics company that designs, manufactures and operates drones to deliver medical supplies	57,706	0.4		66,227
Zipline International Inc Series E Pref. (i)	Logistics company that designs, manufactures and operates drones to deliver medical supplies	50,987	0.4		58,517
Zipline International Inc Series G Pref. <sup>(1)</sup>	Logistics company that designs, manufactures and operates drones to deliver medical supplies	10,827	0.1	Follow-on purchase	_
		187,095	1.4		202,297

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<sup>†</sup> The significant reduction was outweighed by an increase in the share price of the holding.

<sup>#</sup> The significant addition was outweighed by a decrease in the share price of the holding.

Name	Business	Fair value 31 March 2025 £'000	% of total assets	Notes *	Fair value 31 March 2024 £'000
Insulet	Medical device company	160,835	1.2	Significant purchase	26,151
Affirm Holdings Inc Class A (P)	Online platform which provides lending and consumer credit services	78,692	0.6		66,307
Affirm Holdings Inc Class B – converted at IPO ®	Online platform which provides lending and consumer credit services	64,880	0.4		54,669
		143,572	1.1		120,976
Coupang	Ecommerce company	143,473	1.0	Significant purchase	71,288
Snowflake Inc (P	Developer of a SaaS-based cloud data warehousing platform	142,988	1.0		161,590
Epic Games Inc U	Gaming platform	141,897	1.0		114,820
Atlas Copco	Engineering	134,934	1.0	Significant purchase	115,462
Blockchain.com Series C-1 Pref. (i)	Software platform for digital assets	45,948	0.3		29,219
Blockchain.com Series D Pref. (1)	Software platform for digital assets	61,111	0.4		23,720
Blockchain.com Series E Pref. <sup>(1)</sup>	Software platform for digital assets	22,980	0.2	_	9,972
		130,039	0.9		62,911
The Brandtech Group LLC <sup>(II)</sup>	Digital advertising	127,078	0.9		293,544
Ant International Ltd Class C Ord. (I)	Online financial services platform	125,012	0.9		93,983
Databricks Inc Series H Pref. (1)	Data software solutions	87,478	0.6		88,667
Databricks Inc Series J Pref. <sup>(1)</sup>	Data software solutions	16,068	0.1	Follow-on purchase	_
Databricks Inc Series I Pref. <sup>(1)</sup>	Data software solutions	8,629	0.1		8,746
		112,175	0.8		97,413
Tesla Inc	Electric cars, autonomous driving and solar energy	110,958	0.8	Significant reduction	429,998
Redwood Materials Inc. Series C Pref. (1)	Environmental battery recycling	82,944	0.6		79,723
Redwood Materials Inc. Series D Pref. (1)	Environmental battery recycling	20,592	0.2		19,790
		103,536	0.8		99,513

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<sup>#</sup> The significant addition was outweighed by a decrease in the share price of the holding.

Name	Business	Fair value 31 March 2025 £'000	% of total assets	Notes *	Fair value 31 March 2024 £'000
Oddity	Cosmetic and skincare platform	101,802	0.6		104,356
Kering	Luxury goods producer and retailer	99,230	0.6		218,406
Delivery Hero	Operates an online food ordering and food delivery platform	88,614	0.6	Significant reduction	156,709
Horizon Robotics ®	Designer and developer of AI chips and algorithms principally for advanced driving assistance systems and autonomous vehicles	87,364	0.6		62,752
Nu Holdings	Latin American digital bank	85,720	0.6	New purchase	-
Hermes International	Luxury goods	77,700	0.6	New purchase	-
Revolut U	Neobank	77,474	0.6	New purchase	-
Recursion Pharmaceuticals Inc ®	Uses image recognition/machine learning and automation to improve drug discovery	74,345	0.5		126,254
Denali Therapeutics 🕑	Biotechnology	68,780	0.5		106,010
Nuro Inc Series C Pref. (1)	Delivery business, using self-driving purpose-built electric vehicles	38,367	0.3		26,347
Nuro Inc Series D Pref. (1)	Delivery business, using self-driving purpose-built electric vehicles	24,496	0.2	_	15,758
		62,863	0.5		42,105
Thumbtack Inc Series G Pref. (ii)	Online directory service for local businesses	35,778	0.3		33,720
Thumbtack Inc Series I Pref. <sup>(II)</sup>	Online directory service for local businesses	12,417	0.1		11,925
Thumbtack Inc Series H Pref. <sup>(II)</sup>	Online directory service for local businesses	7,156	<0.1		6,744
Thumbtack Inc Class A Common (II)	Online directory service for local businesses	3,496	<0.1		2,864
Thumbtack Inc Series A Pref. (ii)	Online directory service for local businesses	2,061	<0.1		1,689
Thumbtack Inc Series C Pref. <sup>(II)</sup>	Online directory service for local businesses	603	<0.1		494
Thumbtack Inc Series B Pref. <sup>(II)</sup>	Online directory service for local businesses	140	<0.1		114
		61,651	0.4		57,550

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<sup>#</sup> The significant addition was outweighed by a decrease in the share price of the holding.

Name	Business	Fair value 31 March 2025 £'000	% of total assets	Notes *	Fair value 31 March 2024 £'000
Rappi Inc. Series F Pref. (i)	Provider of an on-demand delivery platform designed to connect consumers with local stores	59,889	0.4		57,592
The Production Board Series A-2 Pref. (II)	Holding company for food technology companies	44,935	0.3		45,913
The Production Board Series A-3 Pref. (1)	Holding company for food technology companies	13,106	0.1		27,245
		58,041	0.4		73,158
Tanium Inc Class B Common (II)	Provides security and systems management solutions	52,130	0.4		58,501
Honor Technology Inc Series D Pref. (II)	Provider of home-care services	26,542	0.2		17,916
Honor Technology Inc Series E Pref. (II)	Provider of home-care services	18,649	0.2		12,578
Honor Technology, Inc Promissory note	Provider of home-care services	3,130	<0.1		3,010
		48,321	0.3		33,504
Solugen Inc. Series C-1 Pref. <sup>(1)</sup>	Sustainable chemical manufacturer	46,336	0.4		59,708
Bottle Planet Holdings <sup>(1)</sup>	Producer of alcoholic beverages	42,737	0.3		39,956
Ocado	Online grocery retailer and technology provider	39,487	0.3		63,862
Carbon Inc Series D Pref.	Manufactures and develops 3D printers	21,924	0.2		22,673
Carbon Inc Series E Pref. <sup>(1)</sup>	Manufactures and develops 3D printers	15,492	0.1		15,999
		37,416	0.3		38,672
Lumeris Group Holdings Series 3 Pref	Healthcare business services	36,133	0.3		28,910
Joby Aviation Inc 🕑	Electric aircraft	35,340	0.3		32,150
PsiQuantum Series D Pref. (i)	Developer of commercial quantum computing	30,375	0.3		19,650
PsiQuantum Series E Pref. (i)	Developer of commercial quantum computing	3,099	<0.1	Follow-on purchase	_
		33,474	0.3		19,650
Wayfair	Online household goods retailer	32,959	0.3		71,285
Climeworks AG Series F Preferred (1)	Direct air carbon capture	31,704	0.3		39,447
Climeworks AG Non Voting Shares (I)	Direct air carbon capture	243	<0.1		227
		31,947	0.3		39,674

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<sup>#</sup> The significant addition was outweighed by a decrease in the share price of the holding.

Name	Business	Fair value 31 March 2025 £'000	% of total assets	Notes*	Fair value 31 March 2024 £'000
JRSK Inc (Away) Series D Pref. <sup>(1)</sup>	Manufactures luggage	12,682	0.1		16,504
JRSK Inc (Away) Convertible Promissory Note <sup>(1)</sup>	Manufactures luggage	7,871	0.1		7,812
JRSK Inc (Away) Convertible Promissory Note 2021 (1)	Manufactures luggage	7,871	0.1		7,812
JRSK Inc (Away) Series Seed Pref. <sup>(1)</sup>	Manufactures luggage	2,010	<0.1		7,656
		30,434	0.3		39,784
Workrise Technologies Inc Series E Pref. (1)	Online platform connecting contractors with work	25,167	0.2		29,756
Zocdoc Inc Series D-2 Pref. <sup>(II)</sup>	Online platform for searching for doctors and booking appointments	25,181	0.2		22,681
KSQ Therapeutics Inc Series C Pref. <sup>(1)</sup>	Biotechnology company	17,355	0.2		19,965
KSQ Therapeutics Inc Series D Pref. (1)	Biotechnology company	6,541	<0.1		7,459
		23,896	0.2		27,424
Kinnevik	Investment company	23,171	0.2		37,694
Heartflow Inc Series E Pref. (1)	Develops software for cardiovascular disease diagnosis and treatment	19,445	0.2		26,349
Enveda	Biotechnology company	11,621	0.1	New purchase	_
Ginkgo BioWorks Inc 🕑	Bio-engineering company	10,543	0.1		87,847
WI Harper Fund VIII 🕕	Venture capital fund	9,577	0.1		10,149
Upside Foods Inc Series C-1 preferred (1)	Cultivated meat producer	8,845	0.1		15,481
Teya Services Ltd Non-Voting Ordinary Shares (1)	Payment and management solutions	8,685	0.1		31,990
Teya Services Ltd Voting Ordinary Shares <sup>(1)</sup>	Payment and management solutions	-	-		1
		8,685	0.1		31,991
Sinovation Fund III 🕕	Venture capital fund	8,280	0.1		11,030
Sana Biotechnology Inc ®	Biotechnology company creating and delivering engineered cells as medicine	7,585	<0.1		46,318
ARCH Ventures Fund XI <sup>(1)</sup>	Venture capital fund to invest in biotech start-ups	7,405	<0.1		7,217
GoPuff Inc (GoBrands) Series G Pref. (U	On demand retail delivery service	5,289	<0.1		24,419
ARCH Ventures Fund X Overage (II)	Venture capital fund to invest in biotech start-ups	6,368	<0.1		7,458

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<sup>#</sup> The significant addition was outweighed by a decrease in the share price of the holding.

Name	Business	Fair value 31 March 2025 £'000	% of total assets	Notes *	Fair value 31 March 2024 £'000
ARCH Ventures Fund X <sup>(1)</sup>	Venture capital fund to invest in biotech start-ups	6,220	<0.1		7,051
ARCH Ventures Fund IX <sup>(1)</sup>	Venture capital fund to invest in biotech start-ups	5,516	<0.1		7,472
Global AI Opportunities Fund	Artificial intelligence based algorithmic trading	5,237	<0.1		4,580
ARCH Ventures Fund XII <sup>(1)</sup>	Venture capital fund to invest in biotech start-ups	5,104	<0.1		4,205
Capsule Corp Series E Pref <sup>(1)</sup>	Digital platform providing home delivery of prescription medication	2,228	<0.1		13,083
Capsule Corp Series 1-D Preferred (1)	Digital platform providing home delivery of prescription medication	1,779	<0.1		10,447
		4,007	<0.1		23,530
Illumina CVR	Biotechnology equipment	555	<0.1		3,079
WI Harper Fund VII (1)	Venture capital fund	2,781	<0.1		5,317
ARCH Ventures Fund	Venture capital fund to invest in biotech start-ups	1,829	<0.1	New purchase	· –
Innovation Works Development Fund (1)	Venture capital fund	984	<0.1		5,717
Antler East Africa Fund I LP (1)	Venture capital fund helping entrepreneurs establish their businesses in East Africa	863	<0.1	Significant purchase	673
Bolt Projects Holdings Inc®	Natural fibres and fabrics manufacturer	586	<0.1	Significant purchase	11,716
Indigo Agriculture Inc Class A Common. (1)	Analyses plant microbiomes to increase crop yields	455	<0.1		3,719
Uptake Technologies Inc Class C Common. <sup>(1)</sup>	Designs and develops enterprise software	-	-		2,245
Relativity Space Inc Series D Pref. (1)	Aerospace company, designs and builds rockets using 3D printers	-	-		51,650
Relativity Space Inc Series E Pref. (1)	Aerospace company, designs and builds rockets using 3D printers	-	-		23,660
Relativity Space Inc Series F Pref. (1)	Aerospace company, designs and builds rockets using 3D printers	-	-		11,874
Relativity Space Inc (1)	Aerospace company, designs and builds rockets using 3D printers	_	_	Follow-on purchase	_
		-	-		87,184
Northvolt AB Promissory Note*	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	-	_		69,662
Northvolt AB Series E1 Pref. (1)	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	-	-		168,648
Northvolt AB Series E2 Pref. <sup>(II)</sup>	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	-	-		117,583

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<sup>†</sup> The significant reduction was outweighed by an increase in the share price of the holding.

<sup>#</sup> The significant addition was outweighed by a decrease in the share price of the holding.

Name	Business	Fair value 31 March 2025 £'000	% of total assets	Fair value 31 March 2024 Notes * £'000
Northvolt AB Series A Ord. <sup>(1)</sup>	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	-	-	18,909
Northvolt AB Series DI Pref. (1)	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	-	-	614
		_	-	375,416
Blockstream Corporation Inc Series B-1 Pref. ①	Financial software developer	-	-	4,569
Intarcia Therapeutics Inc Convertible Bond <sup>(1)</sup>	Implantable drug delivery system	-	-	
Total Investments		13,665,731	99.7	
Net Liquid Assets¶		40,601	0.3	
Total Assets¶		13,706,332	100.0	

	Listed equities %	Unlisted (private company) securities ‡ %	Unlisted (private company) bonds %	Net liquid assets ¶ %	Total %
31 March 2025	72.0	27.5	0.2	0.3	100.0
31 March 2024	72.7	25.6	0.6	1.1	100.0

Figures represent percentage of total assets.

- \* 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 year also reflects the share price performance and the movement in exchange rates.
- Openotes unlisted (private company) security.
- Denotes listed security previously held in the portfolio as an unlisted (private company) security.
- $^{\#}$  The significant addition was outweighed by a decrease in the share price of the holding.
- $\ensuremath{^{\dagger}}$  The significant reduction was outweighed by an increase in the share price of the holding.
- ‡ Includes holdings in preference shares, ordinary shares and contingent value rights.
- $\P$  See Glossary of terms and Alternative Performance Measures on pages 119 to 121.
- The publicly listed holding in Illumina was sold during the year to 31 March 2024. The company retains an unlisted CVR instrument.

The following investments were completely sold during the year: 10x Genomics, Clear Secure Inc, Housing Development Finance Corporation, HelloFresh, NIO Inc, Tencent Holdings, Udacity Inc Series D Pref., Vir Biotechnology Inc, Warby Parker Inc, Zalando and Zoom.

 $Source: Baillie\ Gifford/StatPro.$