

SCOTTISH
MORTGAGE
INVESTMENT TRUST

Portfolio Executive Summary

31 March 2026

Managed by

Baillie GiffordTM



Contents

01 Portfolio executive summary

03 Distribution of total assets

04 Thirty largest holdings and twelve month performance

08 Private companies summary

11 Long term investment

12 List of investments

Portfolio executive summary

Performance (%)

	1 year	3 years	5 years	10 years
Share price	26.8	78.1	7.1	379.7
NAV (after deducting borrowings at fair value)	27.4	57.9	12.8	435.2
FTSE All-World Index†	18.0	50.5	68.2	233.9

All figures are stated on a total return basis* for period to 31 March 2026.

* Alternative Performance Measure – see Glossary of terms and Alternative Performance Measures on pages 123 to 125.

† In sterling terms.

Source: LSEG/Baillie Gifford and relevant underlying index providers. See disclaimer on page 121.

Key contributors and detractors to performance – year to 31 March 2026

Contributors	Contribution to absolute performance % *	Absolute performance % †	Detractors	Contribution to absolute performance % *	Absolute performance % †
SpaceX [Ⓢ]	14.9	178.6	Meituan [Ⓢ]	(1.8)	(48.3)
TSMC	3.6	99.1	Sea	(1.1)	(37.9)
ASML	2.3	94.2	Brandtech [Ⓢ]	(1.0)	(89.1)
Stripe [Ⓢ]	1.9	72.2	Pinduoduo Inc	(0.8)	(15.4)
NVIDIA	1.6	57.5	Aurora Innovation	(0.7)	(40.0)

* 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 2025 to 31 March 2026. For the definition of total return see Glossary of terms and Alternative Performance Measures on pages 123 to 125.

[Ⓢ] 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 2025 £'000	Net acquisitions/ (disposals) £'000	Appreciation/ (depreciation) £'000	Valuation at 31 March 2026 £'000
North America				
United States	6,673,922	(1,025,088)*	3,199,039	8,847,873
Canada	319,098	(68,723)	55,180	305,555
South America				
Brazil	893,765	(12,345)	(61,962)	819,458
Europe				
United Kingdom	451,494	(37,350)	31,180	445,324
Eurozone	1,544,238	(151,028)†	238,665	1,631,875
Developed Europe	813,668	(240,200)‡	(529,042)	44,426
Africa and the Middle East	102,667	97	(70,854)	31,910
Asia				
China	1,974,519	68,388	14,982	2,057,889
Rest of Asia	892,360	58,035	274,730	1,225,125
Total investments	13,665,731	(1,408,214)	3,151,918	15,409,435
Net liquid assets	40,602	(21,322)	(342)	18,938
Total assets	13,706,333	(1,429,536)	3,151,576	15,428,373

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

* Includes significant purchases of Anthropic, Aplovin, MongoDB Inc, Figma Inc, Loyal Animal Health Inc, Sana Biotechnology Inc and ARCH Ventures XIII offset by complete sales of Wayfair.

† Significant reduction of Shopify.

‡ Includes significant purchase of Nu Holdings.

‡ Includes significant purchase of Hermès International offset by significant reductions of ASML, Kering and Delivery Hero.

‡ Includes reduction of Spotify Technology SA.

§ Includes significant purchases of CATL, MiniMax and RedNote.

^ Includes significant purchase of Sea.

Portfolio transactions – year to 31 March 2026

New buys	Additions	Private company follow-on rounds
Anthropic Series F-1 Pref. Applovin CATL Figma Inc. Loyal Animal Health Inc Series C Pref. ^U MiniMax MongoDB Inc. RedNote ^U	BYD Denali Therapeutics ^P Hermes International Joby Aviation Inc ^P Nu Holdings Sana Biotechnology Inc ^P Sea	Antler East Africa Fund I LP ^U ARCH Ventures Fund XI ^U ARCH Ventures Fund XII ^U ARCH Ventures Fund XIII ^U Climeworks AG Series F-2 Pref. ^U Enveda Series D Pref. ^U GoPuff Inc (GoBrands) Convertible Loan Note ^U Nuro Inc Series E Pref ^U PsiQuantum Series E Pref. ^U Redwood Materials Inc. Series E Pref ^U Sinovation Fund III ^U Zipline International Inc Series H Pref. ^U

Complete sales	Reductions
Kinnevik Wayfair	Adyen Affirm Holdings Inc Class A ^P Amazon.com ASML Cloudflare Delivery Hero DoorDash Ferrari Heartflow Inc. Kering Meituan Dianping ^P MercadoLibre Meta Platforms MiniMax Moderna Netflix Pinduoduo Inc Roblox Shopify Spotify Technology SA ^P Tempus AI Inc ^P Tesla Inc TSMC Wise Plc ^P

^U Denotes unlisted (private company) security.

^P Denotes 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.

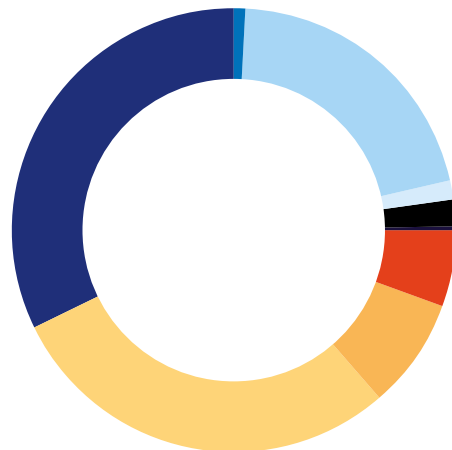
Distribution of total assets*

Geographical 2026 (2025)



- Asia 13.2% (14.5%)
China 13.2% (14.5%)
- South America 5.3% (6.5%)
Brazil 5.3% (6.5%)
- Rest of Asia 7.9% (6.5%)
Korea 0.8% (1.0%)
Singapore 1.4% (2.0%)
Taiwan 5.7% (3.5%)
- North America 59.7% (54.5%)
United States 57.7% (52.2%)
Canada 2.0% (2.3%)
- Europe 13.7% (17.3%)
United Kingdom 2.9% (3.0%)
Eurozone 8.1% (9.7%)
Developed Europe (non euro) 2.7% (4.6%)
- Africa and the Middle East 0.2% (0.7%)
Nigeria <0.1% (<0.1%)
Israel 0.2% (0.7%)

Sectoral 2026 (2025)



- Technology 32.1% (30.0%)
- Industrials 29.2% (16.9%)
- Healthcare 8.2% (7.9%)
- Financials 5.6% (5.9%)
- Net Liquid Assets 0.1% (0.3%)
- Basic Materials 1.0% (1.2%)
- Consumer Discretionary 20.6% (33.5%)
- Consumer Staples 1.4% (1.9%)
- Energy 1.8% (2.4%)

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

Thirty largest holdings and twelve month performance at 31 March 2026

Name	Business	Fair value 31 March 2026 £'000	% of total assets	Absolute performance* %	Fair value 31 March 2025 £'000
Space Exploration Technologies Corp	Ⓢ Designs, manufactures and launches rockets and spacecraft	2,984,236	19.3	178.6	1,071,116
TSMC	Semiconductor manufacturing and design	883,114	5.7	99.1	475,447
ByteDance Ltd	Ⓢ Social media	732,984	4.7	29.5	565,982
MercadoLibre	Latin American ecommerce platform	615,868	4.0	(13.2)	807,112
Stripe Inc	Ⓢ Platform that provides payment processing solutions globally	609,386	4.0	72.2	353,938
Amazon.com	Online retailer and cloud computing	550,310	3.6	7.1	773,328
ASML	Lithography	497,213	3.2	94.2	383,473
NVIDIA	Semiconductor company that designs and sells advanced chips	489,632	3.2	57.5	312,137
Meta Platforms	Social media	414,686	2.7	(2.5)	643,236
Pinduoduo Inc	Chinese ecommerce	315,211	2.0	(15.4)	529,284
Shopify	Cloud-based commerce platform provider	305,555	2.0	21.7	319,098
Zipline International Inc	Ⓢ Logistics company that designs, manufactures and operates drones to deliver medical supplies	303,930	2.0	52.8	187,095
Moderna	Clinical stage biotechnology company	303,020	2.0	75.5	189,433
Ferrari	Luxury automobiles	291,080	1.9	(22.4)	391,400
Wise Plc	Ⓢ Online platform to send and receive money	285,450	1.9	(4.4)	332,162
Spotify Technology SA	Ⓢ Online music streaming service	285,116	1.8	(13.7)	472,502
CATL	Chinese EV battery manufacturer	254,055	1.6	71.9	–
Cloudflare	Application software developer	247,810	1.6	80.1	202,662
Databricks Inc	Ⓢ Data software solutions	225,530	1.4	101.1	112,175
Sea	Consumer internet company	221,184	1.4	(37.9)	273,440
Nu Holdings	Latin American digital bank	203,590	1.3	36.5	85,720
BYD	Electric vehicle manufacturer	203,515	1.3	(20.8)	215,597
Meituan Dianping	Ⓢ Local services aggregator	183,513	1.2	(48.3)	399,277
Anthropic	Ⓢ Next-generation AI model developer	171,462	1.1	88.4	–
Tempus AI Inc	Ⓢ Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	158,474	1.0	(8.2)	276,090
Adyen	Platform that provides payment processing solutions globally	158,127	1.0	(36.8)	264,794
Netflix	Subscription service for TV shows and movies	156,496	1.0	0.8	257,198
Aurora Innovation Inc	Ⓢ Developer of driverless vehicle technology	146,259	1.0	(40.0)	244,318
Snowflake Inc	Ⓢ Developer of a SaaS-based cloud data warehousing platform	144,482	0.9	1.0	142,988
Atlas Copco	Engineering	142,905	0.9	7.6	134,934
		12,484,193	80.7		

* Absolute performance (in sterling terms) has been calculated on a total return basis over the period 1 April 2025 to 31 March 2026. For the definition of total return see Glossary of terms and Alternative Performance Measures on pages 123 to 125.

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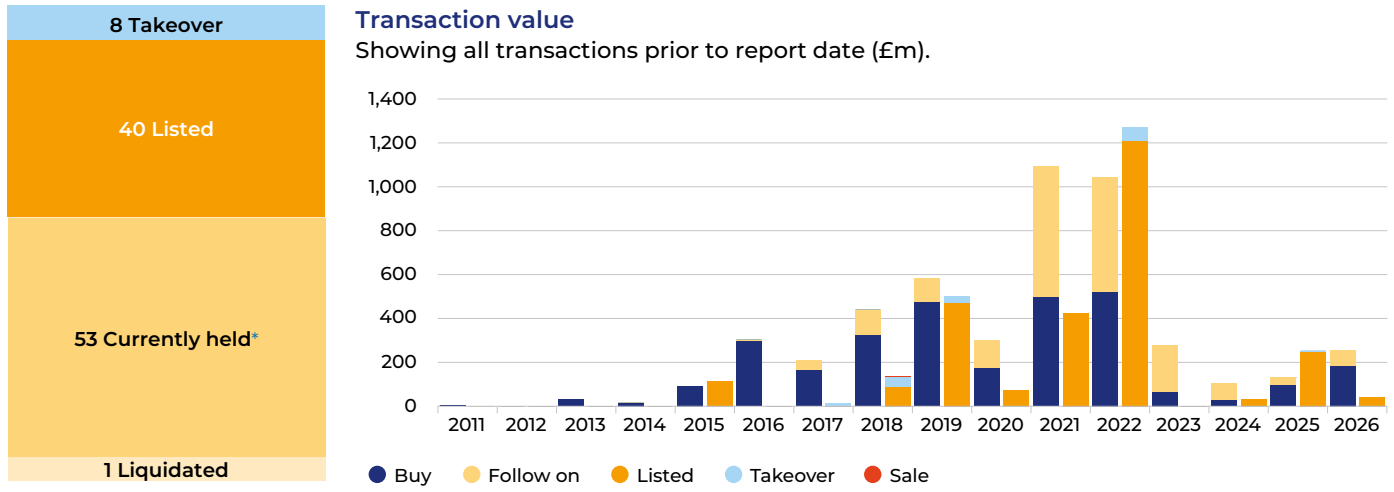
† Multiple lines of stock held. Holding information represents the aggregate of all lines of stock.

Source: Baillie Gifford/StatPro and underlying data providers. See disclaimer on page 121.

Private companies summary

Historical snapshot

Since our first investment in Private Companies in 2012, Scottish Mortgage has deployed £4.9bn of capital in this area.



* Includes Level 3 investment (see page 93).

Portfolio activity – year to 31 March 2026

£254m of new capital was deployed in private companies during the year (2025 – £132m).

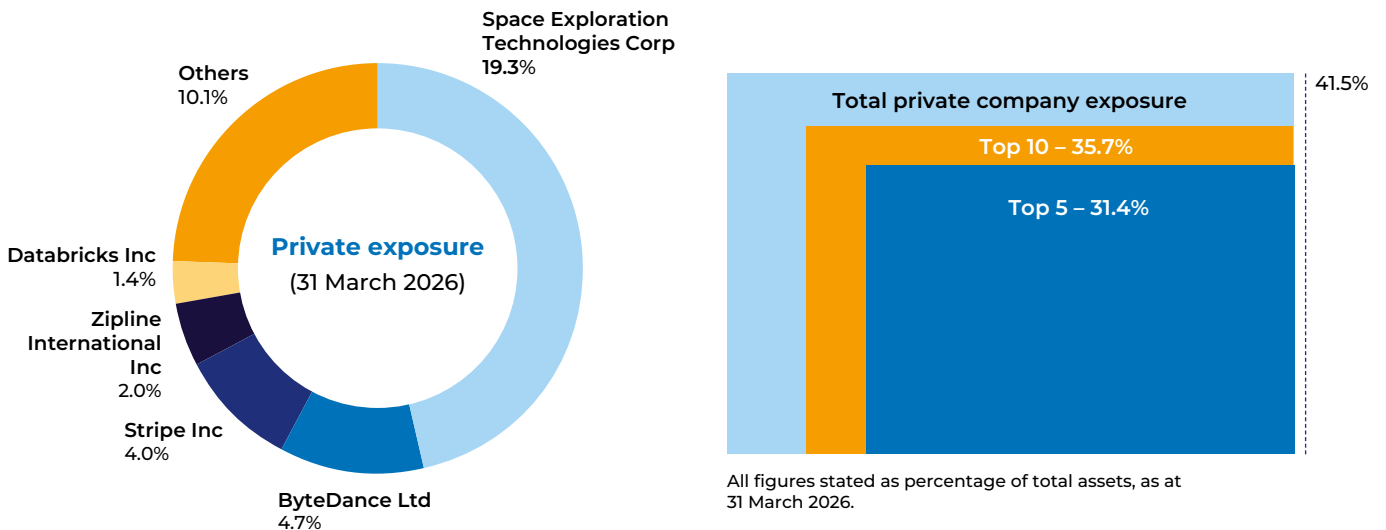
New buys	Follow on funding rounds		VC fund flow	
Anthropic	Climeworks AG Series F-2 Pref.	Nuro Inc Series E Pref.	Antler East Africa Fund I LP	ARCH Ventures Fund XII
Loyal Animal Health Inc	Enveda Series D Pref.	Redwood Materials Inc. Series E Pref.	ARCH Ventures Fund X	ARCH Ventures Fund XIII
RedNote	GoPuff Inc (GoBrands) Convertible Loan Note	Zipline International Inc Series H Pref.	ARCH Ventures Fund XI	ARCH Ventures Fund X Overage

HeartFlow listed during the period.

Concentration

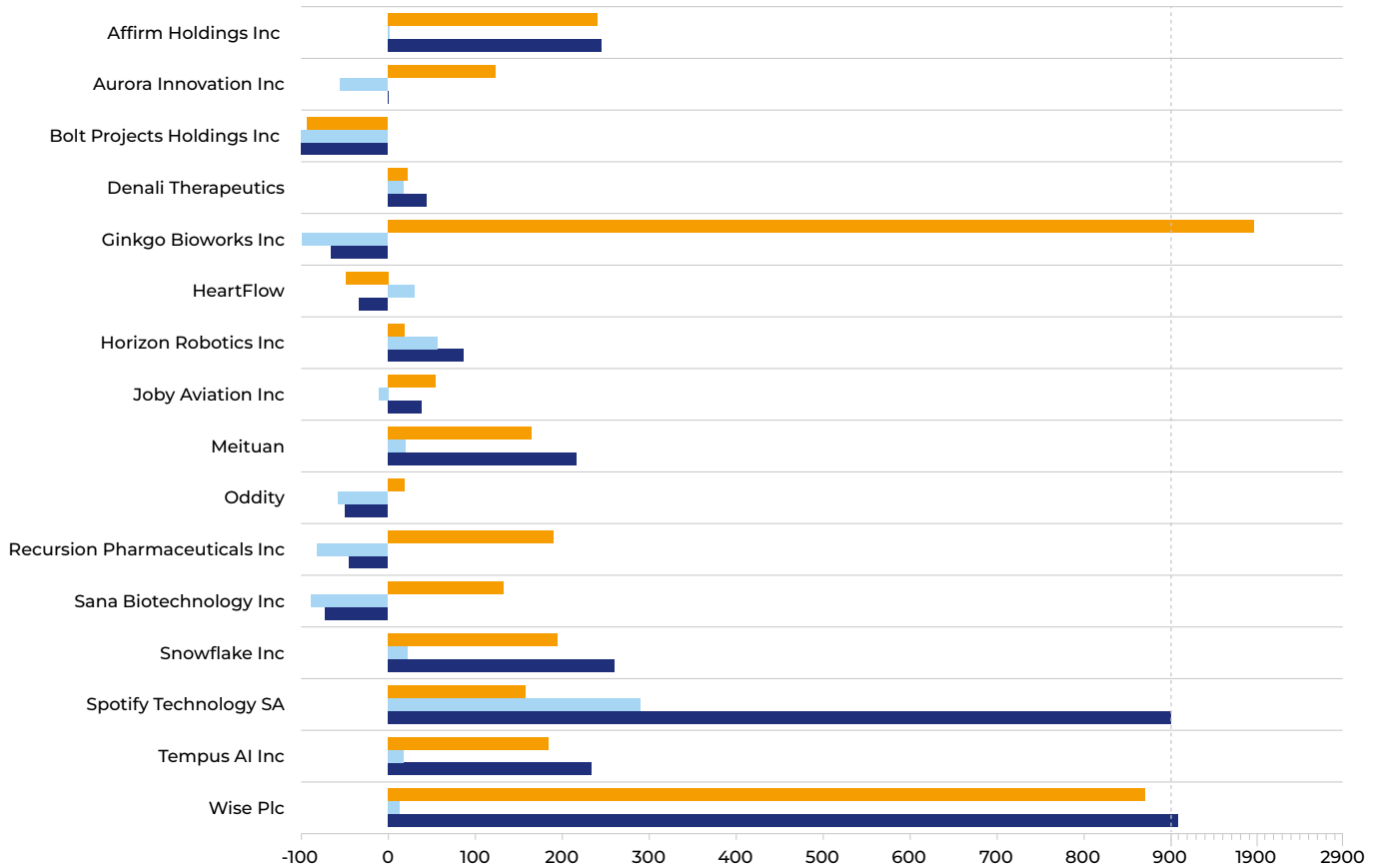
At 31 March 2026 we held 53 private companies which equated to 41.5% of total assets.

- Five companies account for 75.7% of the private company exposure.
- Ten companies account for 86.0% of our private company exposure.



Performance of listed holdings at 31 March 2026 held previously as private company investments from date of initial investment of each holding to 31 March 2026

(absolute performance in sterling terms %)

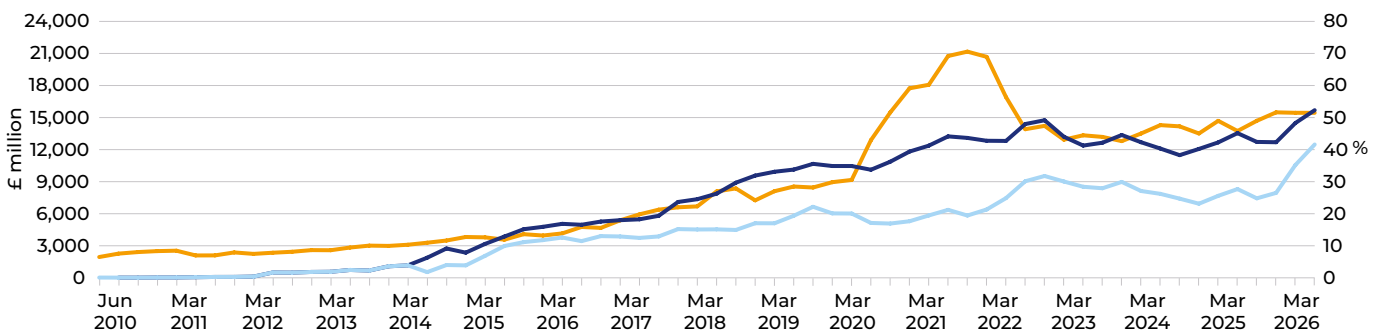


- Absolute performance from initial investment to initial public offering
- Absolute performance from initial public offering to 31 March 2026
- Total absolute performance from initial investment to 31 March 2026

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 on pages 123 to 125.

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	0.6	11
Small	\$300m-\$2bn	4.0	15
Medium	\$2bn-\$10bn	3.9	6
Large	>\$10bn	33.0	9
		41.5	41

As at 31 March 2026. There are 11 limited partnership investment funds and one contingent value rights instrument not included in the table above.

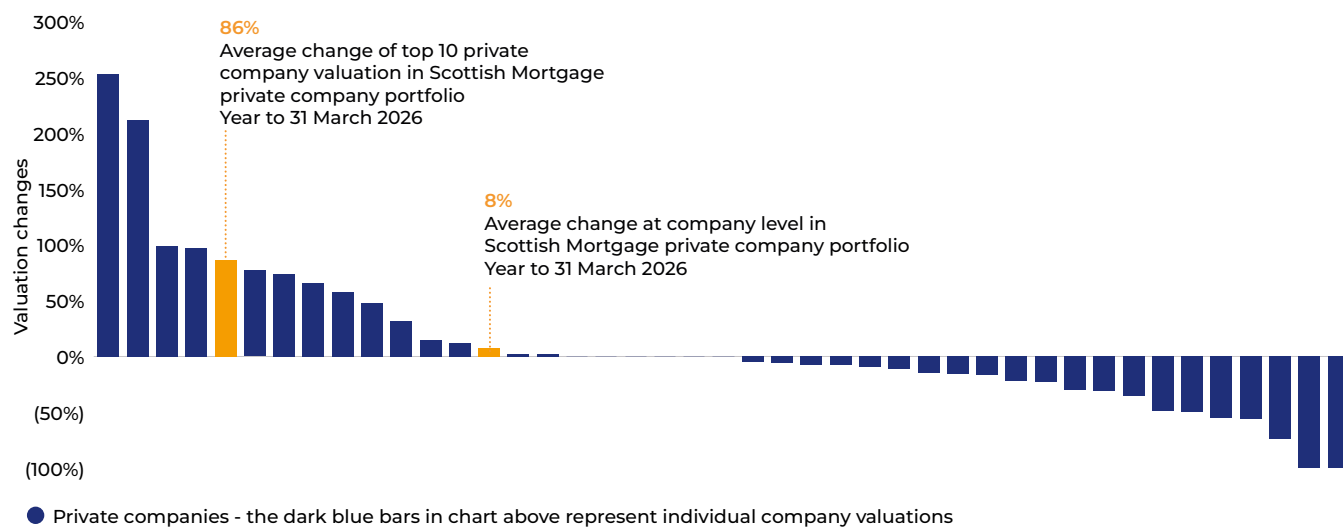
Overview

	2026 £'000	2025 £'000
Opening balance 1 April	3,784,787	3,748,379
Purchases at cost	253,843	131,957
Sales – proceeds received	(8,693)	(12,845)
Realised gains/(losses)*	802	(5,875)
Change in listing†	(39,214)	(248,332)
Change in fair value	2,426,548	171,503
Closing balance 31 March	6,418,073	3,784,787

* Gains/(losses) for the year to 31 March 2026 represent the write-off of Capsule Corp Series E Preferred, Capsule Corp Series 1-D Preferred, and Indigo Agriculture Inc. Class A Common and on distributions from limited partnership investment funds.

† During the year, Heartflow (book cost – £39,214,000) transferred from Level 3 to Level 1 on becoming listed (2025 – Bolt Projects Holdings, Tempus AI Inc and Horizon; book cost – £51,643,000, £159,627,000 and £37,062,000 respectively).

Valuation movements – year to 31 March 2026



Source: Baillie Gifford. Scottish Mortgage private company valuation changes, year to 31 March 2026.

Source: Morningstar.

12 months to 31 March 2026 in US dollars.

Instruments valued	89	Valued up to 4 times	34.8%
Revaluations performed	525	Valued 5 times or more	65.2%

Top 10 Private Company Progress Report – year to 31 March 2026



Space Exploration Technologies Corp

- **Valuation Step-Up**

In December 2025, SpaceX's secondary share sale valued the company at \$800 billion, making it the world's most highly valued private company. In February 2026, its acquisition of xAI valued the combined entity at \$1.25 trillion, uniting rockets and frontier AI under one roof. A separate briefing note on SpaceX, including subsequent public information following its IPO filing, is available on the Company's website: scottishmortgage.com.

- **Launch Dominance**

SpaceX completed 165 orbital launches in 2025, its sixth consecutive annual record and over half of all global launches worldwide. Of those, 123 were Starlink missions, with the remainder serving commercial, government and human spaceflight customers, cementing SpaceX's position as the world's dominant launch provider.

- **Starlink Expansion**

Starlink surpassed 10 million subscribers by early 2026, up from c.4 million at the start of 2025, with Musk describing it as SpaceX's largest contributor to revenue "by far". Its aviation footprint has expanded significantly, with major carriers including Emirates, British Airways, Lufthansa and Korean Air committing to fleet-wide installations. SpaceX also continued to advance its direct-to-cell capabilities.

- **Starship Progress**

Starship made significant progress across five test flights in 2025, with later flights achieving controlled descents of both rocket stages. The Federal Aviation Administration (FAA) also approved an increase in permitted annual launches at Starbase from 5 to 25, a critical step in the economics of Starship's long-term ambitions.



ByteDance

- **Revenue Milestone**

Quarterly revenue exceeded \$48 billion in Q2 2025, surpassing Meta's for the same period, making ByteDance the world's largest social media company by sales.

- **Valuation Discount**

Despite generating comparable revenue to Meta, ByteDance is valued at a fraction of its peer's valuation. Both companies have a similar revenue base, yet the large valuation gap appears to reflect geopolitical and regulatory risk premiums rather than fundamental underperformance.

- **TikTok Resolution**

In December 2025, ByteDance reached an agreement on TikTok's US operations, resolving years of political and regulatory uncertainty. Majority control transfers to

a US-led joint venture, which assumes operational control of the recommendation algorithm for American users, while ByteDance retains a 19.9% stake and the underlying algorithm intellectual property.

- **AI Expansion**

ByteDance's AI chatbot Doubao reportedly surpassed 100 million daily active users in December 2025, establishing itself as one of China's most widely used AI applications. It reached that scale with the lowest marketing spend of any ByteDance product.



Stripe Inc

- **Scale of Processing**

Businesses on Stripe processed \$1.9 trillion in total payment volume in 2025, up 34% year-on-year. That was equivalent to approximately 1.6% of global GDP. Stripe remained profitable throughout the year, continuing to reinvest heavily in product development while expanding its suite of financial software products.

- **Valuation Step Up**

In February 2026, Stripe launched a tender offer valuing the company at \$159 billion, a 74% increase from its \$91.5 billion valuation set 12 months earlier, reflecting the continued strength of its underlying business.

- **Powering the Digital Economy**

Stripe now powers 90% of the Dow Jones Industrial Average and 80% of the Nasdaq 100, and processes payments for all of the leading AI companies globally.

- **Stablecoin Expansion**

Stripe completed its acquisition of stablecoin infrastructure platform Bridge in early 2025 for \$1.1 billion. Global stablecoin payment volumes reached \$400 billion in 2025, doubling year-on-year, with Bridge volumes quadrupling, validating Stripe's early conviction in the stablecoin opportunity.



Zipline International Inc

- **Unmatched Safety Record**

Zipline has flown 130 million autonomous miles and completed over 2 million commercial deliveries since 2016, with no serious injury incidents. In the process, Zipline has accumulated the largest autonomous delivery safety dataset of any operator in the world.

- **Fresh Funding**

In January 2026, Zipline raised more than \$600 million at a \$7.6 billion valuation, funding expansion across the US in 2026, including into Houston and Phoenix. It also tripled the size of its US manufacturing facility in 2025.

- **US Consumer Traction**

Launching in Dallas-Fort Worth with Walmart in April 2025, Zipline expanded across the region during the year, while US delivery volumes grew at c.15% week-on-week. Commercial partners now include Walmart, Chipotle, Wendy's and Little Caesars.

- **State Department Partnership**

In November 2025, the US State Department awarded Zipline an up-to-\$150 million contract to expand medical drone delivery across five African countries under a pay-for-performance structure, a first of its kind. The expansion could triple Zipline's reach, serving up to 130 million people.



Databricks Inc

- **Record Revenue Growth**

By early 2026, Databricks had surpassed a \$5.4 billion revenue run-rate, growing more than 65% year-on-year, with AI products contributing more than \$1 billion. The company also generated positive free cash flow over the trailing 12 months.

- **\$134 Billion Valuation**

In December 2025, Databricks raised a Series L round of over \$4 billion at a \$134 billion valuation, more than doubling its \$62 billion valuation from twelve months earlier. Microsoft subsequently joined as a strategic investor.

- **Enterprise Dominance**

Databricks' platform is now used by more than 20,000 customers, including over 60% of the Fortune 500. Databricks broadened access to leading AI models through multi-year partnerships with Anthropic and OpenAI, bringing frontier models to its enterprise platform for thousands of customers.

- **Enterprise Depth and Partnerships**

Customer spending also deepened: over 800 customers now generate more than \$1 million annually, with over 70 surpassing \$10 million. During 2025, Databricks launched or expanded partnerships with Microsoft, Google Cloud, Anthropic, OpenAI, SAP and Palantir.

ANTHROPIC

Anthropic

- **Revenue Growth**

Anthropic surpassed \$30 billion of annualised revenue by April 2026, up from around \$9 billion at the end of 2025 and nearly \$1 billion at the end of 2024, making it one of the fastest-growing companies in history.

- **Historic Capital Raise**

In February 2026, Anthropic closed a \$30 billion Series G funding round valuing the company at \$380 billion, one of the largest private technology financings in history.

- **Coding Market Leadership**

Claude Code, Anthropic's agentic coding product, surpassed \$2.5 billion in annualised revenue within nine months of general availability, with business subscriptions quadrupling in the first quarter of 2026 alone. Enterprise use now represents more than half of Claude Code revenue, as successive model upgrades through 2025 and into 2026 strengthened Claude's coding, reasoning and knowledge work capabilities.

- **Enterprise adoption**

The number of business customers spending over \$1 million annually has grown from roughly a dozen two years ago to over 1,000 by April 2026, doubling in less than two months since the February 2026 funding round. Eight of the Fortune 10 are now Claude customers. Following a strategic partnership with Microsoft in November 2025, Claude is now the only frontier AI model available across AWS, Google Cloud and Azure.



Blockchain.com

- **Regulatory Progress**

In 2025, Blockchain.com secured a European crypto-asset licence enabling regulated services across 30 EEA countries, before receiving UK FCA registration in February 2026, strengthening its regulatory position across Europe and the UK.

- **Crypto Market Milestone**

The price of Bitcoin reached an all-time high of over \$126,000 in 2025, helped by ETF inflows and improving US regulatory clarity. The total crypto market valuation also briefly reached \$4 trillion, reflecting the renewed investor interest in digital assets. Prices have since retreated from peak levels.

- **Institutional Adoption**

Bitcoin and Ethereum investment product assets under management ended 2025 at over \$150 billion, supporting broader institutional adoption of digital assets and expanding the addressable market for Blockchain.com's custody, lending and trading services.

- **US Regulatory Engagement**

The GENIUS Act, the first major US stablecoin law, was signed into law during 2025, providing the regulatory framework for payment stablecoins. CEO Peter Smith was also appointed to the US Commodity Futures Trading Commission's Innovation Advisory Committee.

Revolut

Revolut

- Record Growth and Profitability**
 Revolut now serves over 70 million retail customers globally. Nearly 1 in 3 new bank accounts opened across key European markets is a Revolut account. Revenue reached £4.5 billion in 2025, up 46% year-on-year, with profit before tax climbing 57% to £1.7 billion, its fifth consecutive year of profitability.
- \$75 Billion Valuation**
 In November 2025, Revolut completed a secondary share sale valuing the company at \$75 billion, up from \$45 billion fifteen months earlier.
- Full UK Banking Approval**
 In March 2026, Revolut received full regulatory approval to launch as a fully licensed bank in the UK, enabling government-protected deposits and paving the way for a full lending offering for its 13 million UK customers.
- Global Expansion**
 During 2025, Revolut expanded into multiple new markets across Asia, the Middle East and Latin America, advancing its strategy to launch in 30 new markets by 2030. In March 2026, it filed applications for a US banking licence, a significant step in its effort to enter the American market.

TPB

The Production Board (TPB)

- Supergut Series B**
 In early 2025, TPB participated in a Series B investment in Supergut, a portfolio company developing natural GLP-1 boosting food products designed to help manage blood sugar and appetite. It offers an affordable, non-pharmaceutical alternative to weight-loss drugs such as Ozempic.
- National science policy recognition**
 In 2026, CEO David Friedberg was appointed to the President's Council of Advisors on Science and Technology (PCAST), one of the most senior scientific advisory bodies in the US government, raising TPB's profile in US science policy.
- Almond Commercialisation**
 Following the October 2024 launch of FruitionOne by Ohalo, TPB's plant-breeding company, the variety – described by Ohalo as 'the world's first self-fertile almond variety' – entered trial plantings in California, with early orders expected in late 2026 and first commercial deliveries expected in 2027.
- Platform Expansion**
 Ohalo expanded its Boosted Breeding platform, which accelerates conventional plant breeding, into strawberries through programmes with Florida's strawberry industry and the University of Florida, demonstrating that the technology can be applied across multiple crop systems, not just a single species.



Ant International

- Cross-Border Transaction Growth**
 Ant International supported over 2 billion digital cross-border transactions in its core emerging markets in 2025, across Southeast Asia, South Asia, the Middle East and Latin America, reflecting the growing scale and reach of its payments infrastructure.
- Consumer Reach**
 Alipay+, Ant International's consumer-facing cross-border payment platform, now connects more than 2 billion user accounts across 40 international payment partners to merchants in over 100 markets, enabling consumers to spend globally using their local e-wallet or banking app.
- Business Payments**
 WorldFirst, Ant International's payments platform for businesses trading internationally, saw nearly 40% growth in transaction value in 2025, with new market entries into Malaysia and Thailand. The platform helps businesses of all sizes send, receive and manage money across borders faster and at lower cost.
- Merchant Adoption**
 Antom, Ant International's merchant payment platform, recorded 75% growth in transaction volume outside China in 2025. Its AI-powered Copilot tool has cut payment integration time by up to 95%, helping merchants across Southeast Asia and Europe find a faster, cheaper route to accepting cross-border payments.

Long-term investment

Portfolio holding periods as at 31 March 2026

More than 10 years

Name	% of total assets	Name	% of total assets	Name	% of total assets
Amazon.com	3.6	Kering	0.8	Global AI Opportunities Fund	<0.1
ASML	3.2	Tesla Inc	0.5	Sinovation Fund III	Ⓢ <0.1
Ferrari	1.9	Thumbtack	Ⓢ 0.3	WI Harper Fund	Ⓢ <0.1
Wise	Ⓢ 1.9	ZocDoc	Ⓢ 0.2	Innovation Works Development Fund	Ⓢ <0.1
Spotify	Ⓢ 1.8	Lumeris Group Holdings Corporation	Ⓢ 0.1	Illumina	Ⓢ <0.1
Meituan	Ⓢ 1.2	The Brandtech Group	Ⓢ 0.1		
Netflix	1.0	WI Harper Fund VIII	Ⓢ <0.1		
Atlas Copco	0.9			Total	17.5

More than 5 years

Name	% of total assets	Name	% of total assets	Name	% of total assets
Space Exploration Technologies	Ⓢ 19.3	Denali Therapeutics	Ⓢ 0.7	Sana Biotechnology Inc	Ⓢ 0.1
Bytedance Ltd.	Ⓢ 4.7	Ant International	Ⓢ 0.7	Ginkgo Bioworks	Ⓢ 0.1
MercadoLibre	4.0	Affirm	Ⓢ 0.6	ARCH Ventures Fund XI	Ⓢ <0.1
Stripe	Ⓢ 4.0	Epic Games	Ⓢ 0.6	ARCH Ventures	Ⓢ <0.1
NVIDIA	3.2	Joby Aviation	Ⓢ 0.3	Arch Venture Partners Overage	Ⓢ <0.1
PDD Holdings	2.0	Recursion Pharmaceuticals	Ⓢ 0.3	ARCH Ventures Fund X	Ⓢ <0.1
Shopify	2.0	Tanium	Ⓢ 0.3	Uptake	Ⓢ <0.1
Zipline	Ⓢ 2.0	Delivery Hero	0.2	Bolt Projects Holdings Inc#	Ⓢ <0.1
Tempus AI Inc	Ⓢ 1.0	Bottle Planet Holdings	Ⓢ 0.2	Indigo Agriculture	Ⓢ –
Adyen	1.0	Away (JRSK)	Ⓢ 0.2	Northvolt	Ⓢ –
Aurora	Ⓢ 1.0	KSQ Therapeutics	Ⓢ 0.2	Intarcia Therapeutics	Ⓢ –
Snowflake	Ⓢ 0.9	Ocado	0.2		
The Production Board	Ⓢ 0.8	Carbon	Ⓢ 0.2	Total	51.0
		HeartFlow	Ⓢ 0.2		

2-5 years

Name	% of total assets	Name	% of total assets	Name	% of total assets
TSMC	5.7	Climeworks AG	Ⓢ 0.3	CATL	1.6
Meta Platforms	2.7	Honor	Ⓢ 0.3	Nu Holdings	1.3
Moderna	2.0	PsiQuantum	Ⓢ 0.2	BYD	1.3
Cloudflare	Ⓢ 1.6	Oddity	Ⓢ 0.2	Anthropic Series F-1 Pref.*	Ⓢ 1.1
Databricks	Ⓢ 1.4	Solugen	Ⓢ 0.2	Revolut	0.8
Sea	1.4	Workrise	Ⓢ 0.1	Hermès International	0.7
DoorDash	0.9	GoPuff	Ⓢ <0.1	MiniMax	0.5
Blockchain.com	Ⓢ 0.9	Teya Services	Ⓢ <0.1	Applovin	0.5
Insulet Corporation	0.8	ARCH Venture Fund XII	Ⓢ <0.1	RedNote*	Ⓢ 0.4
Coupang	0.8	Antler East Africa Fund	Ⓢ <0.1	MongoDB Inc.	0.3
Roblox	0.7	Upside Foods	Ⓢ <0.1	Enveda	Ⓢ 0.3
Redwood Materials	Ⓢ 0.7	Relativity Space	Ⓢ –	Figma Inc.	0.2
Horizon Robotics	Ⓢ 0.6	Capsule	Ⓢ –	Loyal Animal Health Inc Series C Pref.*	Ⓢ 0.2
Nuro	Ⓢ 0.4	Blockstream	Ⓢ –	ARCH Ventures Fund XIII	Ⓢ <0.1
Rappi	Ⓢ 0.3			Total	9.2
		Total	22.2		

Ⓢ Denotes unlisted (private company) security.

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

Net liquid assets represent 0.1% of total assets. See Glossary of terms and Alternative Performance Measures on pages 123 to 125.

List of investments as at 31 March 2026

Name	Business	Fair value 31 March 2026 £'000	% of total assets	Notes *	Fair value 31 March 2025 £'000
Space Exploration Technologies Corp Series J Pref. [Ⓢ]	Designs, manufactures and launches rockets and spacecraft	1,288,143	8.3		462,346
Space Exploration Technologies Corp Series N Pref. [Ⓢ]	Designs, manufactures and launches rockets and spacecraft	1,035,290	6.7		371,591
Space Exploration Technologies Corp Class A Common [Ⓢ]	Designs, manufactures and launches rockets and spacecraft	505,030	3.3		181,268
Space Exploration Technologies Corp Class C Common [Ⓢ]	Designs, manufactures and launches rockets and spacecraft	155,773	1.0		55,911
		2,984,236	19.3		1,071,116
TSMC	Semiconductor manufacturing and design	883,114	5.7		475,447
ByteDance Ltd Series E Pref. [Ⓢ]	Social media	385,856	2.5		297,943
ByteDance Ltd Series E-1 Pref. [Ⓢ]	Social media	347,128	2.2		268,039
		732,984	4.7		565,982
MercadoLibre	Latin American ecommerce platform	615,868	4.0		807,112
Stripe Inc Series G Pref. [Ⓢ]	Platform that provides payment processing solutions globally	245,836	1.6		142,284
Stripe Inc Series I Pref. [Ⓢ]	Platform that provides payment processing solutions globally	240,934	1.6		139,447
Stripe Inc Class B Common [Ⓢ]	Platform that provides payment processing solutions globally	86,552	0.6		50,094
Stripe Inc Series H Pref. [Ⓢ]	Platform that provides payment processing solutions globally	36,064	0.2		22,113
		609,386	4.0		353,938
Amazon.com	Online retailer and cloud computing	550,310	3.6	Significant reduction	773,328
ASML	Lithography	497,213	3.2	Significant reduction	383,473
NVIDIA	Semiconductor company that designs and sells advanced chips	489,632	3.2		312,137
Meta Platforms	Social media	414,686	2.7	Significant reduction	643,236
Pinduoduo Inc	Chinese ecommerce	315,211	2.0	Significant reduction	529,284
Shopify	Cloud-based commerce platform provider	305,555	2.0	Significant reduction	319,098
Zipline International Inc Series D Pref. [Ⓢ]	Logistics company that designs, manufactures and operates drones to deliver medical supplies	103,980	0.7		67,575
Zipline International Inc Series C Pref. [Ⓢ]	Logistics company that designs, manufactures and operates drones to deliver medical supplies	88,794	0.6		57,706
Zipline International Inc Series E Pref. [Ⓢ]	Logistics company that designs, manufactures and operates drones to deliver medical supplies	78,457	0.5		50,987

* 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 2025. The change in value over the year also reflects the share price performance and the movement in exchange rates.

[Ⓢ] Denotes unlisted (private company) security.

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

† 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 2026 £'000	% of total assets	Notes *	Fair value 31 March 2025 £'000
Zipline International Inc Series H Pref. [Ⓜ]	Logistics company that designs, manufactures and operates drones to deliver medical supplies	17,441	0.1	Follow-on purchase	–
Zipline International Inc Series G Pref. [Ⓜ]	Logistics company that designs, manufactures and operates drones to deliver medical supplies	15,258	0.1		10,827
		303,930	2.0		187,095
Moderna	Clinical stage biotechnology company	303,020	2.0		189,433
Ferrari	Luxury automobiles	291,080	1.9		391,400
Wise Plc [Ⓟ]	Online platform to send and receive money	285,450	1.9		332,162
Spotify Technology SA [Ⓟ]	Online music streaming service	285,116	1.8	Significant reduction	472,502
CATL	Chinese EV battery manufacturer	254,055	1.6	New purchase	–
Cloudflare	Application software developer	247,810	1.6	Significant reduction	202,662
Databricks Inc Series H Pref. [Ⓜ]	Data software solutions	175,876	1.1		87,478
Databricks Inc Series J Pref. [Ⓜ]	Data software solutions	32,305	0.2		16,068
Databricks Inc Series I Pref. [Ⓜ]	Data software solutions	17,349	0.1		8,629
		225,530	1.4		112,175
Sea	Consumer internet company	221,184	1.4	Significant purchase	273,440
Nu Holdings	Latin American digital bank	203,590	1.3	Significant purchase	85,720
BYD	Electric vehicle manufacturer	203,515	1.3		215,597
Meituan Dianping [Ⓟ]	Local services aggregator	183,513	1.2		399,277
Anthropic Series F-1 Pref. [Ⓜ]	Next-generation AI model developer	171,462	1.1	New purchase	–
Tempus AI Inc [Ⓟ]	Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	158,474	1.0	Significant reduction	276,090
Adyen	Platform that provides payment processing solutions globally	158,127	1.0		264,794
Netflix	Subscription service for TV shows and movies	156,496	1.0	Significant reduction	257,198
Aurora Innovation Inc Class A Common [Ⓟ]	Developer of driverless vehicle technology	127,954	0.8		213,740
Aurora Innovation Inc Class B Common [Ⓟ]	Developer of driverless vehicle technology	18,305	0.2		30,578
		146,259	1.0		244,318
Snowflake Inc [Ⓟ]	Developer of a SaaS-based cloud data warehousing platform	144,482	0.9		142,988
Atlas Copco	Engineering	142,905	0.9		134,934
DoorDash	Operates an online food ordering and food delivery platform	140,405	0.9	Significant reduction	226,576

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Name	Business	Fair value 31 March 2026 £'000	% of total assets	Notes *	Fair value 31 March 2025 £'000
Blockchain.com Series D Pref. [Ⓢ]	Software platform for digital assets	60,114	0.4		61,111
Blockchain.com Series C-1 Pref. [Ⓢ]	Software platform for digital assets	45,690	0.3		45,948
Blockchain.com Series E Pref. [Ⓢ]	Software platform for digital assets	23,262	0.2		22,980
		129,066	0.9		130,039
Insulet	Medical device company	125,873	0.8		160,835
Revolut [Ⓢ]	Neobank	121,009	0.8		77,474
Coupang	Ecommerce company	120,828	0.8		143,473
Kering	Luxury goods producer and retailer	120,525	0.8	Significant reduction	99,230
The Production Board Series A-2 Pref. [Ⓢ]	Holding company for food technology companies	84,325	0.6		44,935
The Production Board Series A-3 Pref. [Ⓢ]	Holding company for food technology companies	35,211	0.2		13,106
		119,536	0.8		58,041
Roblox	Online game platform and game creation system	111,754	0.7	Significant reduction	217,157
Hermès International	Luxury goods	102,869	0.7	Significant purchase	77,700
Denali Therapeutics [Ⓢ]	Biotechnology	102,359	0.7		68,780
Ant International Ltd Class C Ord. [Ⓢ]	Online financial services platform	101,969	0.7		125,012
Redwood Materials Inc. Series C Pref. [Ⓢ]	Environmental battery recycling	76,371	0.5		82,944
Redwood Materials Inc. Series D Pref. [Ⓢ]	Environmental battery recycling	18,960	0.2		20,592
Redwood Materials Inc. Series E Pref. [Ⓢ]	Environmental battery recycling	6,245	<0.1	Follow-on purchase	–
		101,576	0.7		103,536
Affirm Holdings Inc Class B – converted at IPO [Ⓢ]	Online platform which provides lending and consumer credit services	64,377	0.4		64,880
Affirm Holdings Inc Class A [Ⓢ]	Online platform which provides lending and consumer credit services	36,150	0.2	Significant reduction	78,692
		100,527	0.6		143,572
Epic Games Inc [Ⓢ]	Gaming platform	87,480	0.6		141,897
Horizon Robotics [Ⓢ]	Designer and developer of AI chips and algorithms principally for advanced driving assistance systems and autonomous vehicles	84,096	0.6		87,364
Tesla Inc	Electric cars, autonomous driving and solar energy	76,050	0.5	Significant reduction	110,958

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Name	Business	Fair value 31 March 2026 £'000	% of total assets	Notes *	Fair value 31 March 2025 £'000
MiniMax	Developer of AI foundation models and applications	72,970	0.5	New purchase	–
Applovin	Mobile gaming advertising technology leader	71,125	0.5	New purchase	–
RedNote [Ⓢ]	Chinese lifestyle content and commerce platform	27,788	0.2	New purchase	–
RedNote Series A Pref. [Ⓢ]	Chinese lifestyle content and commerce platform	13,917	0.1	New purchase	–
RedNote Series B-1 Pref. [Ⓢ]	Chinese lifestyle content and commerce platform	13,917	0.1	New purchase	–
RedNote Series C Pref. [Ⓢ]	Chinese lifestyle content and commerce platform	6,947	<0.1	New purchase	–
RedNote Series E Pref. [Ⓢ]	Chinese lifestyle content and commerce platform	6,947	<0.1	New purchase	–
		69,516	0.4		–
Nuro Inc Series C Pref. [Ⓢ]	Delivery business, using self-driving purpose-built electric vehicles	36,509	0.2		38,367
Nuro Inc Series D Pref. [Ⓢ]	Delivery business, using self-driving purpose-built electric vehicles	23,466	0.2		24,496
Nuro Inc Series E Pref. [Ⓢ]	Delivery business, using self-driving purpose-built electric vehicles	1,892	<0.1	Follow-on purchase	–
		61,867	0.4		62,863
Thumbtack Inc Series G Pref. [Ⓢ]	Online directory service for local businesses	31,411	0.2		35,778
Thumbtack Inc Series I Pref. [Ⓢ]	Online directory service for local businesses	11,185	0.1		12,417
Thumbtack Inc Series H Pref. [Ⓢ]	Online directory service for local businesses	6,282	<0.1		7,156
Thumbtack Inc Series A Common [Ⓢ]	Online directory service for local businesses	2,532	<0.1		3,496
Thumbtack Inc Series A Pref. [Ⓢ]	Online directory service for local businesses	1,493	<0.1		2,061
Thumbtack Inc Series C Pref. [Ⓢ]	Online directory service for local businesses	437	<0.1		603
Thumbtack Inc Series B Pref. [Ⓢ]	Online directory service for local businesses	101	<0.1		140
		53,441	0.3		61,651
Rappi Inc. Series F Pref. [Ⓢ]	Provider of an on-demand delivery platform designed to connect consumers with local stores	52,440	0.3		59,889
Joby Aviation Inc [Ⓢ]	Electric aircraft	50,938	0.3		35,340
MongoDB Inc.	Developer of database software for modern applications	49,541	0.3	New purchase	–

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Name	Business	Fair value 31 March 2026 £'000	% of total assets	Notes *	Fair value 31 March 2025 £'000
Climeworks AG Series F Pref. [Ⓢ]	Direct air carbon capture	42,297	0.3		31,704
Climeworks AG Series F-2 Pref. [Ⓢ]	Direct air carbon capture	4,719	<0.1	Follow-on purchase	–
Climeworks AG Non Voting Shares [Ⓢ]	Direct air carbon capture	246	<0.1		243
		47,262	0.3		31,947
Recursion Pharmaceuticals Inc#	Uses image recognition/machine learning and automation to improve drug discovery	42,173	0.3		74,345
Tanium Inc Class B Common [Ⓢ]	Provides security and systems management solutions	42,116	0.3		52,130
Honor Technology Inc Series D Pref. [Ⓢ]	Provider of home-care services	22,515	0.2		26,542
Honor Technology Inc Series E Pref. [Ⓢ]	Provider of home-care services	15,826	0.1		18,649
Honor Technology, Inc Promissory note	Provider of home-care services	3,109	<0.1		3,130
		41,450	0.3		48,321
Enveda Series D Pref. [Ⓢ]	Biotechnology company	18,958	0.2	Follow-on purchase	–
Enveda Series C Pref. [Ⓢ]	Biotechnology company	17,581	0.1		11,621
		36,539	0.3		11,621
PsiQuantum Series D Pref. [Ⓢ]	Developer of commercial quantum computing	29,732	0.2		30,375
PsiQuantum Series E Pref. [Ⓢ]	Developer of commercial quantum computing	5,439	<0.1	Significant purchase	3,099
		35,171	0.2		33,474
Bottle Planet Holdings [Ⓢ]	Producer of alcoholic beverages	34,541	0.2		42,737
Delivery Hero	Operates an online food ordering and food delivery platform	31,206	0.2	Significant reduction	88,614
Oddity [Ⓢ]	Cosmetic and skincare platform	30,885	0.2		101,802
JRSK Inc (Away) Series D Pref. [Ⓢ]	Manufactures luggage	12,196	0.1		12,682
JRSK Inc (Away) Convertible Promissory Note 2021 [Ⓢ]	Manufactures luggage	7,924	<0.1		7,871
JRSK Inc (Away) Convertible Promissory Note [Ⓢ]	Manufactures luggage	7,924	<0.1		7,871
JRSK Inc (Away) Series Seed Pref. [Ⓢ]	Manufactures luggage	1,619	<0.1		2,010
		29,663	0.2		30,434

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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 2026 £'000	% of total assets	Notes *	Fair value 31 March 2025 £'000
KSQ Therapeutics Inc Series C Pref. [Ⓢ]	Biotechnology company	15,057	0.1		17,355
KSQ Therapeutics Inc Series D-1 Pref. [Ⓢ]	Biotechnology company	12,097	0.1	Significant purchase	6,541
		27,154	0.2		23,896
Ocado	Online grocery retailer and technology provider	25,076	0.2		39,487
Figma Inc.	Leading collaborative design platform software	24,058	0.2	New purchase	–
Carbon Inc Series Prime Pref. [Ⓢ]	Manufactures and develops 3D printers	8,772	0.1	Follow-on purchase	–
Carbon Inc Series 1-D Pref. [Ⓢ]	Manufactures and develops 3D printers	8,716	0.1		21,924
Carbon Inc Series 1-E Pref. [Ⓢ]	Manufactures and develops 3D printers	6,371	<0.1		15,492
		23,859	0.2		37,416
Solugen Inc. Series C-1 Pref. [Ⓢ]	Sustainable chemical manufacturer	22,728	0.2		46,336
Zocdoc Inc Series D-2 Pref. [Ⓢ]	Online platform for searching for doctors and booking appointments	22,224	0.2		25,181
Heartflow Inc.	Develops software for cardiovascular disease diagnosis and treatment	20,004	0.2	Significant reduction	19,445
Loyal Animal Health Inc Series C Pref. [Ⓢ]	Developer of veterinary medicines for dogs	18,958	0.2	New purchase	–
Lumeris Group Holdings Series 3 Pref.	Healthcare business services	17,384	0.1		36,133
Workrise Technologies Inc Series E Pref. [Ⓢ]	Online platform connecting contractors with work	17,125	0.1		25,167
Sana Biotechnology Inc#	Biotechnology company creating and delivering engineered cells as medicine	14,384	0.1	Significant purchase	7,585
The Brandtech Group LLC [Ⓢ]	Digital advertising	13,888	0.1		127,078
Ginkgo BioWorks Inc#	Bio-engineering company	11,081	0.1		10,543
GoPuff Inc (GoBrands) Series G Pref. [Ⓢ]	On demand retail delivery service	7,436	<0.1		5,289
GoPuff Inc (GoBrands) Convertible Loan Note [Ⓢ]	On demand retail delivery service	1,289	<0.1	Follow-on purchase	–
		8,725	<0.1		5,289

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Name	Business	Fair value 31 March 2026 £'000	% of total assets	Notes *	Fair value 31 March 2025 £'000
Teya Services Ltd Non-Voting Ordinary Shares [Ⓢ]	Payment and management solutions	7,825	<0.1		8,685
Teya Services Ltd Voting Ordinary Shares [Ⓢ]	Payment and management solutions	–	–		–
		7,825	<0.1		8,685
WI Harper Fund VIII [Ⓢ]	Venture capital fund	6,840	<0.1		9,577
Global AI Opportunities Fund	Artificial intelligence based algorithmic trading	5,963	<0.1		5,237
ARCH Ventures Fund XI [Ⓢ]	Venture capital fund to invest in biotech start-ups	5,385	<0.1		7,405
ARCH Ventures Fund XII [Ⓢ]	Venture capital fund to invest in biotech start-ups	5,322	<0.1		5,104
ARCH Ventures Fund IX [Ⓢ]	Venture capital fund to invest in biotech start-ups	5,055	<0.1		5,516
Sinovation Fund III [Ⓢ]	Venture capital fund	4,900	<0.1		8,280
ARCH Ventures Fund XIII [Ⓢ]	Venture capital fund to invest in biotech start-ups	4,858	<0.1	Significant purchase	1,829
Upside Foods Inc Series C-1 Pref. [Ⓢ]	Cultivated meat producer	3,231	<0.1		8,845
WI Harper Fund VII [Ⓢ]	Venture capital fund	2,351	<0.1		2,781
ARCH Ventures Fund X Overage [Ⓢ]	Venture capital fund to invest in biotech start-ups	2,590	<0.1		6,368
ARCH Ventures Fund X [Ⓢ]	Venture capital fund to invest in biotech start-ups	2,401	<0.1		6,220
Antler East Africa Fund I LP [Ⓢ]	Venture capital fund helping entrepreneurs establish their businesses in East Africa	1,025	<0.1		863
Uptake Technologies Inc Class C Common. [Ⓢ]	Designs and develops enterprise software	940	<0.1		–
Innovation Works Development Fund [Ⓢ]	Venture capital fund	621	<0.1		984
Illumina CVR	Biotechnology equipment	512	<0.1		555
Bolt Projects Holdings Inc [Ⓢ]	Natural fibres and fabrics manufacturer	9	<0.1		586
Indigo Agriculture Inc Class A Common. [Ⓢ]	Analyses plant microbiomes to increase crop yields	–	–		455
Relativity Space Inc [Ⓢ]	Aerospace company, designs and builds rockets using 3D printers	–	–		–
Capsule Corp Series E Pref. [Ⓢ]	Digital platform providing home delivery of prescription medication	–	–		2,228
Capsule Corp Series 1-D Pref. [Ⓢ]	Digital platform providing home delivery of prescription medication	–	–		1,779
		–	–		4,007

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Name	Business	Fair value 31 March 2026 £'000	% of total assets	Notes *	Fair value 31 March 2025 £'000
Blockstream Corporation Inc Series B-1 Pref. [Ⓢ]	Financial software developer	–	–		–
Northvolt AB Promissory Note [Ⓢ]	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	–	–		–
Northvolt AB Series E1 Pref. [Ⓢ]	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	–	–		–
Northvolt AB Series E2 Pref. [Ⓢ]	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	–	–		–
Northvolt AB Series A Ord. [Ⓢ]	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	–	–		–
Northvolt AB Series D1 Pref. [Ⓢ]	Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles	–	–		–
		–	–		–
Intarcia Therapeutics Inc Convertible Bond [Ⓢ]	Implantable drug delivery system	–	–		–
Total Investments		15,409,435	99.9		
Net Liquid Assets [†]		18,938	0.1		
Total Assets[†]		15,428,373	100.0		

	Listed equities %	Unlisted (private company) securities ‡ %	Unlisted (private company) bonds %	Net liquid assets [†] %	Total %
31 March 2026	58.4	41.4	0.1	0.1	100.0
31 March 2025	72.0	27.5	0.2	0.3	100.0

Figures represent percentage of total assets.

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[Ⓢ] 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.

† 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.

[†] See Glossary of terms and Alternative Performance Measures on pages 123 to 125.

[Ⓢ] 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: Kinnevik and Wayfair.

Source: Baillie Gifford/StatPro.