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## Portfolio executive summary

### Performance (%)

|  | 1 year | 3 years | 5 years | 10 years |
|--|--------|---------|---------|----------|
| Share price                                    | 32.5   | (20.3)  | 78.7    | 358.4    |
| NAV (after deducting borrowings at fair value) | 11.5   | (20.3)  | 91.2    | 381.9    |
| FTSE All-World Index†                          | 21.0   | 35.2    | 77.0    | 218.2    |

All figures are stated on a total return basis\* for period to 31 March 2024.

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

† In sterling terms.

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

### Key contributors and detractors to performance – year to 31 March 2024

| Contributors  | Contribution to absolute performance %* | Absolute performance %† | Detractors           | Contribution to absolute performance %* | Absolute performance %† |
|---------------|---|-------------------------|----------------------|---|-------------------------|
| NVIDIA        | 8.2                                     | 219.1                   | Moderna              | (4.0)                                   | (32.1)                  |
| ASML          | 3.3                                     | 40.1                    | Kering               | (1.5)                                   | (38.9)                  |
| Amazon        | 2.8                                     | 70.9                    | Meituan <sup>Ⓟ</sup> | (1.4)                                   | (33.7)                  |
| Pinduoduo Inc | 1.8                                     | 49.8                    | Illumina             | (1.0)                                   | (84.9)                  |
| Ferrari       | 1.7                                     | 58.6                    | NIO Inc <sup>Ⓟ</sup> | (0.8)                                   | (58.4)                  |

\* 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 2023 to 31 March 2024. For the definition of total return see Glossary of terms and Alternative Performance Measures at the end of this announcement.

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

### Investment changes

|                            | Valuation at 31 March 2023<br>£'000 | Net acquisitions/<br>(disposals)<br>£'000 | Appreciation/<br>(depreciation)<br>£'000 | Valuation at 31 March 2024<br>£'000 |
|----------------------------|-------------------------------------|---|--|-------------------------------------|
| <b>North America</b>       |                                     |   |  |                                     |
| United States              | 6,868,222                           | (220,584)*                                | 1,024,719                                | 7,672,357                           |
| Canada                     | 157,048                             | 26,475 †                                  | 15,887                                   | 199,410                             |
| <b>South America</b>       |                                     |   |  |                                     |
| Brazil                     | 600,689                             | –   | 73,473                                   | 674,162                             |
| <b>Europe</b>              |                                     |   |  |                                     |
| United Kingdom             | 330,763                             | –   | 114,049                                  | 444,812                             |
| Eurozone                   | 2,495,453                           | (333,892)#                                | 206,230                                  | 2,367,791                           |
| Developed Europe           | 802,969                             | (698)                                     | 111,893                                  | 914,164                             |
| Africa and the Middle East | 860                                 | 83,457 ‡                                  | 20,712                                   | 105,029                             |
| <b>Asia</b>                |                                     |   |  |                                     |
| China                      | 1,783,897                           | (112,739)¶                                | (150,612)                                | 1,520,546                           |
| India                      | 109,691                             | –   | (11,675)                                 | 98,016                              |
| Rest of Asia               | –                                   | 121,262 §                                 | 982                                      | 122,244                             |
| <b>Total investments</b>   | <b>13,149,592</b>                   | <b>(436,719)</b>                          | <b>1,405,658</b>                         | <b>14,118,531</b>                   |
| Net liquid assets          | 174,927                             | (8,767)                                   | (3,162)                                  | 162,998                             |
| <b>Total assets</b>        | <b>13,324,519</b>                   | <b>(445,486)</b>                          | <b>1,402,496</b>                         | <b>14,281,529</b>                   |

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

\* Includes significant purchases of Amazon, Meta Platforms and Aurora offset by significant reductions of Tesla Inc, Illumina, NVIDIA and Netflix.

† Significant purchase of Shopify.

# Includes significant reductions of ASML, Kering and Zalando.

‡ Purchase of Oddity.

¶ Includes significant purchase of Meituan offset by significant reductions of Tencent Holdings and NIO Inc.

§ Purchase of Coupang and Sea.

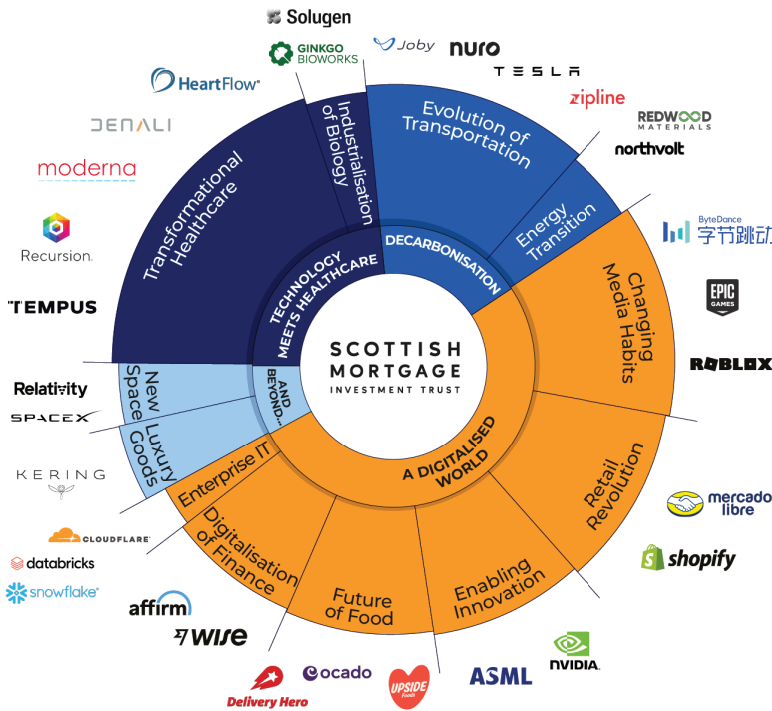
## Portfolio transactions – year to 31 March 2024

| New buys   | Additions   | Private company follow-on rounds  |
|--|---|---|
| <a href="#">Coupang</a><br><a href="#">Insulet</a><br><a href="#">Meta Platforms</a><br><a href="#">Oddity</a><br><a href="#">Sea</a>  | <a href="#">Adyen</a><br><a href="#">Amazon</a><br><a href="#">Aurora Innovation Inc Class A Common</a> <sup>Ⓟ</sup><br><a href="#">Cloudflare</a><br><a href="#">Meituan</a> <sup>Ⓟ</sup><br><a href="#">Pinduoduo Inc</a><br><a href="#">Roblox</a><br><a href="#">Sana Biotechnology Inc</a> <sup>Ⓟ</sup><br><a href="#">Shopify</a> | <a href="#">Blockchain.com Series E Pref.</a> <sup>Ⓟ</sup><br><a href="#">Bolt Threads Convertible Loan Note 2023</a> <sup>Ⓟ</sup><br><a href="#">Databricks Inc Series I Pref.</a> <sup>Ⓟ</sup><br><a href="#">Honor Technology Inc Promissory note</a> <sup>Ⓟ</sup><br><a href="#">Redwood Materials Inc. Series D Pref.</a> <sup>Ⓟ</sup><br><a href="#">Relativity Space Inc Series F Pref.</a> <sup>Ⓟ</sup><br><a href="#">Stripe Inc Series I Pref.</a> <sup>Ⓟ</sup><br><a href="#">Tempus Series G-4 Pref.</a> <sup>Ⓟ</sup> |
| Complete sales   | Reductions  |   |
| <a href="#">Beam Therapeutics</a><br><a href="#">Carvana</a><br><a href="#">ChargePoint Holdings Inc</a><br><a href="#">Illumina</a><br><a href="#">Lilium NV</a> <sup>Ⓟ</sup> | <a href="#">ASML</a><br><a href="#">Kering</a><br><a href="#">Netflix</a><br><a href="#">NIO Inc</a> <sup>Ⓟ</sup><br><a href="#">NVIDIA</a><br><a href="#">Tencent Holdings</a><br><a href="#">Tesla Inc</a><br><a href="#">Zalando</a><br><a href="#">Zoom</a>   |   |

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

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

## Portfolio themes

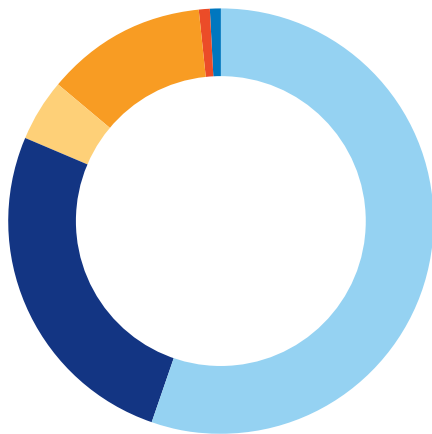


- Technology meets healthcare**  
 As healthcare and technology merge, innovative treatments are being developed faster and cheaper than ever.
- Decarbonisation**  
 We are moving away from a world of carbon-based energy generation and transport towards electrification and renewables.
- A digitalised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

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

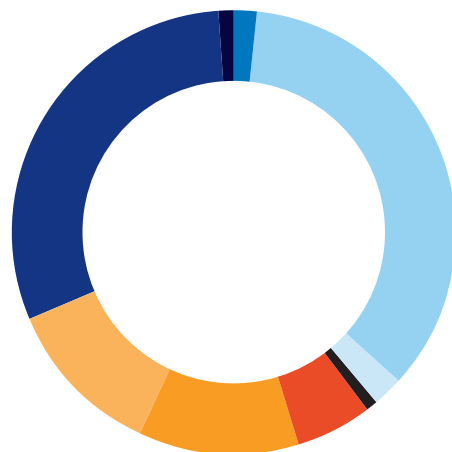
## Distribution of total assets\*

Geographical 2024 (2023)



- Asia 11.0% (13.9%)**  
 China 10.3% (13.2%)  
 India 0.7% (0.7%)
- South America 4.7% (4.5%)**  
 Brazil 4.7% (4.5%)
- Rest of Asia 0.9% (nil)**  
 Korea 0.5% (nil)  
 Singapore 0.4% (nil)
- North America 55.3% (54.8%)**  
 United States 53.9% (53.6%)  
 Canada 1.4% (1.2%)
- Europe 27.4% (26.8%)**  
 United Kingdom 4.4% (2.5%)  
 Eurozone 16.6% (18.8%)  
 Developed Europe (non euro) 6.4% (5.5%)
- Africa and the Middle East 0.7% (nil)**  
 Nigeria <0.1% (nil)  
 Israel 0.7% (nil)

Sectoral 2024 (2023)



- Technology 30.1% (26.2%)**
- Industrials 11.7% (10.4%)**
- Healthcare 11.7% (17.2%)**
- Financials 5.5% (4.8%)**
- Net Liquid Assets 1.1% (1.3%)**
- Basic Materials 1.8% (1.8%)**
- Consumer Discretionary 35.0% (34.3%)**
- Consumer Staples 2.3% (2.9%)**
- Energy 0.8% (1.1%)**

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

## Thirty largest holdings and twelve month performance at 31 March 2024

| Name                             | Business  | Fair value<br>31 March<br>2024<br>£'000 | %<br>of total<br>assets | Absolute<br>performance*<br>% | Fair value<br>31 March<br>2023<br>£'000 |
|----------------------------------|---|---|-------------------------|-------------------------------|---|
| NVIDIA                           | Semiconductor company that designs and sells advanced chips                                       | 1,142,723                               | 8.0                     | 219.1                         | 403,690                                 |
| ASML                             | Lithography   | 1,139,040                               | 8.0                     | 40.1                          | 1,061,247                               |
| Moderna                          | Clinical stage biotechnology company  | 776,316                                 | 5.4                     | (32.1)                        | 1,143,046                               |
| Amazon                           | Online retailer and cloud computing   | 765,083                                 | 5.4                     | 70.9                          | 337,992                                 |
| MercadoLibre                     | Latin American e-commerce platform  | 674,162                                 | 4.7                     | 12.3                          | 600,687                                 |
| Space Exploration Technologies † | Ⓢ Designs, manufactures and launches rockets and spacecraft                                       | 573,837                                 | 4.0                     | 23.3                          | 465,394                                 |
| Pinduoduo Inc                    | Chinese e-commerce  | 468,613                                 | 3.3                     | 49.8                          | 286,399                                 |
| Ferrari                          | Luxury automobiles  | 468,557                                 | 3.3                     | 58.6                          | 297,770                                 |
| Tesla Inc                        | Electric cars, autonomous driving and solar energy  | 429,998                                 | 3.0                     | (16.8)                        | 686,200                                 |
| Northvolt AB †                   | Ⓢ Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles | 375,416                                 | 2.6                     | (13.4)                        | 440,521                                 |
| Spotify Technology SA            | Ⓢ Online music streaming service  | 345,918                                 | 2.4                     | 93.3                          | 178,829                                 |
| Wise Plc                         | Ⓢ Online platform to send and receive money   | 344,379                                 | 2.4                     | 70.8                          | 201,716                                 |
| ByteDance Ltd †                  | Ⓢ Social media  | 327,399                                 | 2.3                     | (2.4)                         | 335,547                                 |
| The Brandtech Group †            | Ⓢ Digital advertising   | 293,544                                 | 2.1                     | (5.5)                         | 310,487                                 |
| Meituan                          | Ⓢ Local services aggregator   | 293,303                                 | 2.1                     | (33.7)                        | 371,846                                 |
| Adyen                            | Platform that provides payment processing solutions globally                                      | 280,698                                 | 2.0                     | 4.6                           | 214,799                                 |
| Stripe Inc †                     | Ⓢ Platform that provides payment processing solutions globally                                    | 263,146                                 | 1.8                     | 23.3                          | 201,319                                 |
| Kering                           | Luxury goods producer and retailer  | 218,406                                 | 1.5                     | (38.9)                        | 444,368                                 |
| Tempus †                         | Ⓢ Offers molecular diagnostics tests for cancer and aggregates clinical oncology records          | 210,815                                 | 1.5                     | (6.9)                         | 210,047                                 |
| Zipline International Inc †      | Ⓢ Logistics company that designs, manufactures and operates drones to deliver medical supplies    | 202,297                                 | 1.4                     | (2.1)                         | 206,682                                 |
| Shopify                          | Cloud-based commerce platform provider  | 194,841                                 | 1.4                     | 57.2                          | 101,079                                 |
| Meta Platforms                   | Social media  | 188,507                                 | 1.3                     | 46.7                          | -                                       |
| Netflix                          | Subscription service for TV shows and movies  | 185,051                                 | 1.3                     | 72.2                          | 174,932                                 |
| Cloudflare                       | Application software developer  | 169,462                                 | 1.2                     | 53.4                          | 85,854                                  |
| Snowflake Inc                    | Ⓢ Developer of a SaaS-based cloud data warehousing platform                                       | 161,590                                 | 1.1                     | 2.5                           | 157,660                                 |
| Delivery Hero                    | Operates an online food ordering and food delivery platform                                       | 156,709                                 | 1.1                     | (17.8)                        | 188,785                                 |
| Tencent Holdings                 | Internet services   | 151,667                                 | 1.0                     | (22.1)                        | 365,010                                 |
| Roblox                           | Online game platform and game creation system   | 126,771                                 | 0.9                     | (17.0)                        | 121,695                                 |
| Recursion Pharmaceuticals Inc    | Ⓢ Uses image recognition/machine learning and automation to improve drug discovery                | 126,254                                 | 0.9                     | 46.3                          | 86,469                                  |
| Affirm Holdings Inc †            | Ⓢ Online platform which provides lending and consumer credit services                             | 120,976                                 | 0.9                     | 223.6                         | 37,395                                  |
|                                  |   | <b>11,175,478</b>                       | <b>78.3</b>             |                               |   |

\* Absolute performance (in sterling terms) has been calculated on a total return basis over the period 1 April 2023 to 31 March 2024. For the definition of total return see Glossary of terms and Alternative Performance Measures at the end of this announcement.

Ⓢ Denotes unlisted (private company) investment.

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

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

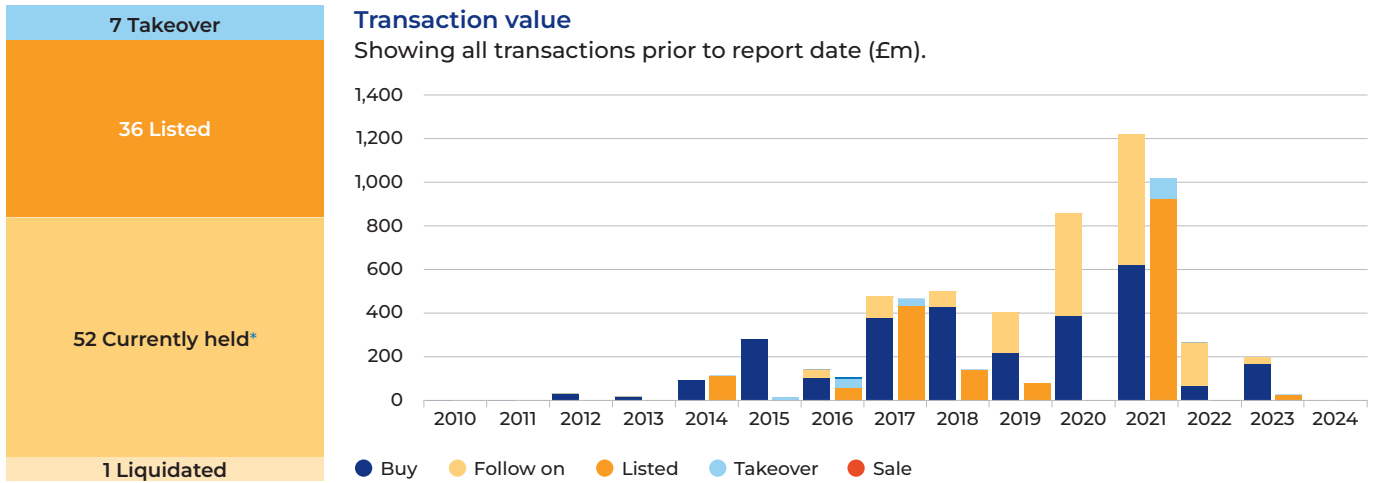
Source: Baillie Gifford/StatPro and underlying data providers.

Past performance is not a guide to future performance.

## 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.



\* Includes Level 3 investment.

### Portfolio activity – year to 31 March 2024

£109.4m of new capital was deployed in private companies during the year (2023 – £281.3m).

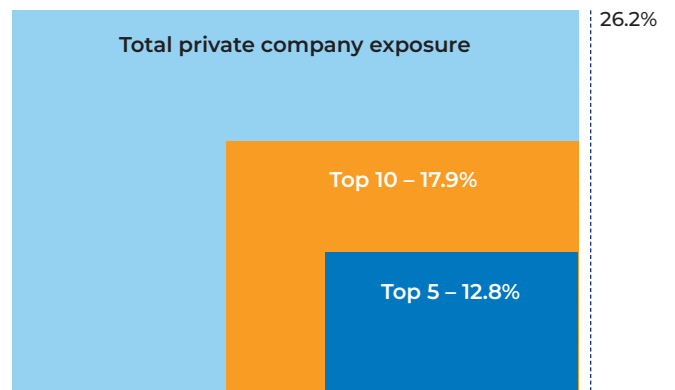
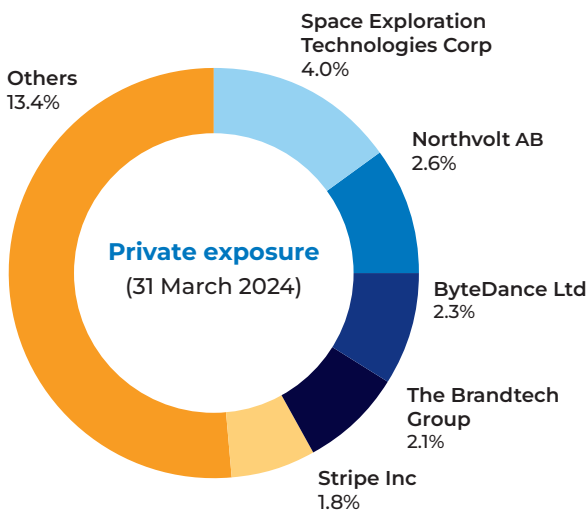
| New buys | Follow on funding rounds |                       |                |                      |
|----------|--------------------------|-----------------------|----------------|----------------------|
| Oddity   | Stripe Inc               | Redwood Materials Inc | Blockchain.com | Databricks Inc       |
|          | Honor Technology         | Bolt Threads          | Tempus         | Relativity Space Inc |

Oddity listed and Convoy Inc and the Intarcia Therapeutics preferred and common stock holdings were written off in the period.

### Concentration

At 31 March 2024 we held 52 private companies which equated to 26.2% of total assets.

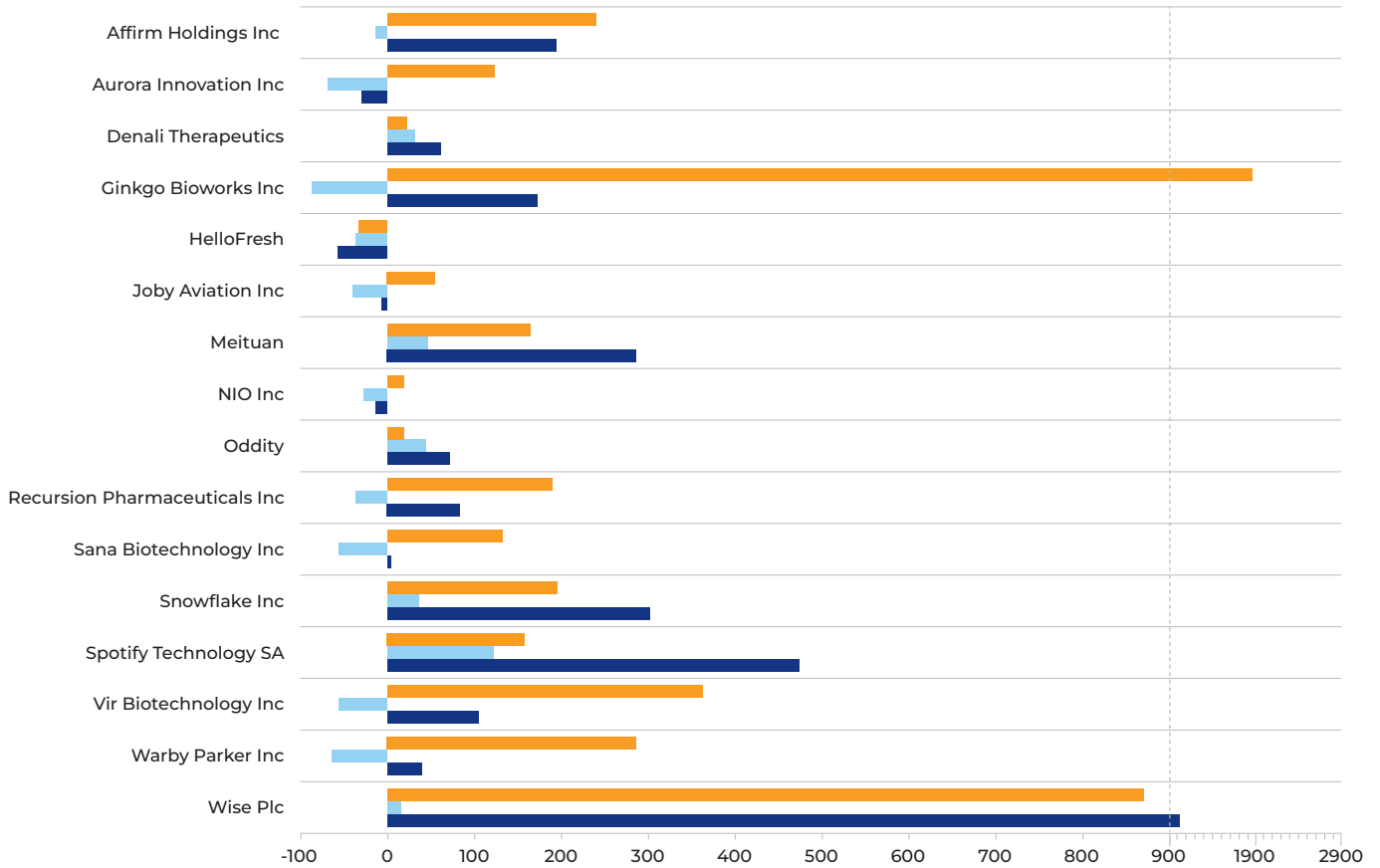
- Five companies account for 48.9% of the private company exposure.
- Ten companies account for 68.2% of our private company exposure.



All figures stated as percentage of total assets, as at 31 March 2024.

**Performance of listed holdings at 31 March 2024 held previously as private company investments from date of initial investment of each holding to 31 March 2024**

(absolute performance in sterling terms %)

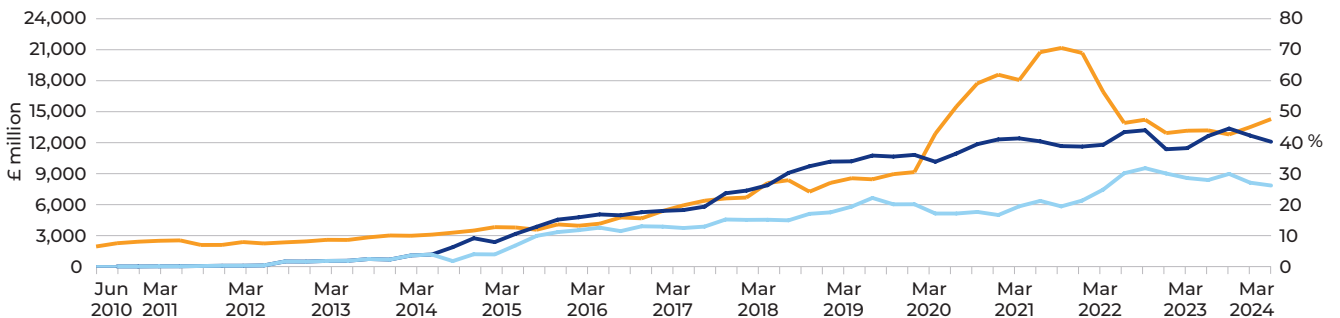


- Absolute performance from initial investment to initial public offering
- Absolute performance from initial public offering to 31 March 2024
- Total absolute performance from initial investment to 31 March 2024

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

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

(plotted quarterly from June 2010)



Source: Baillie Gifford.

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

\* See Glossary of terms and Alternative Performance Measures at the end of this announcement.

## Size

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

| Cap    | Total equity value (USD) | Portfolio % | Number of holdings |
|--------|--------------------------|-------------|--------------------|
| Micro  | <\$300m                  | 0.5         | 7                  |
| Small  | \$300m-\$2bn             | 4.1         | 15                 |
| Medium | \$2bn-\$10bn             | 10.9        | 13                 |
| Large  | >\$10bn                  | 10.1        | 6                  |
|        |                          | <b>25.6</b> | <b>41</b>          |

As at 31 March 2024. There are ten limited partnership investment funds and one contingent value rights instrument not included in the table above.

## Overview

|                                 | 2024<br>£'000    | 2023<br>£'000    |
|---------------------------------|------------------|------------------|
| Opening balance 1 April         | 3,801,611        | 4,195,819        |
| Purchases at cost               | 109,427          | 281,292          |
| Sales – proceeds received       | (5,664)          | (8,182)          |
| Realised (losses)/gains*        | (56,747)         | 5,365            |
| Change in listing†              | (26,689)         | –                |
| Change in fair value            | (73,559)         | (672,683)        |
| <b>Closing balance 31 March</b> | <b>3,748,379</b> | <b>3,801,611</b> |

\* (Losses)/gains for the year to 31 March 2024 represent the write-off of Convoy Inc, the Intarcia Therapeutics preferred and common stock holdings and on distributions from limited partnership investment funds.

† During the period, Oddity (book cost - £26,689,000) was transferred from Level 3 to Level 1 on becoming listed (2023 – nil).

## Valuation movements – year to 31 March 2024



● 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 2024.

<sup>#</sup> Source: Morningstar. Total return for NASDAQ composite.

12 months to 31 March 2024 in US dollars.

|                        |     |                        |       |
|------------------------|-----|------------------------|-------|
| Instruments valued     | 87  | Valued up to 4 times   | 43.7% |
| Revaluations performed | 427 | Valued 5 times or more | 56.3% |



## Private companies progress - year to 31 March 2024

|   | Operational Highlights   | Financial Highlights  |
|---|--|---|
|    | <p>World record number of launches in a single year with 96 launches made in 2023.</p> <p>Starlink now has 2.3 million customers in 70 countries.</p> <p>Starship had a 3rd launch in March 2024, which showed significant progress over the previous two attempts.</p>  | <p>In November 2023, Musk confirmed via X that Starlink had achieved cash flow breakeven. The company has ample liquidity to fund the business over the medium term.</p>  |
|    | <p>Company has an order book of \$55 billion from partners such as BMW, Scania, Volvo and VW.</p> <p>Based on estimates, the company is expected to have 25% market share in Europe by 2030.</p>   | <p>In January 2024, Northvolt announced the signing of \$5 billion non-recourse project financing to enable the expansion of Northvolt Ett in northern Sweden.</p> <p>Given the company is working towards large scale production in its Gigafactory in Sweden and seeks to establish a second Gigafactory in Germany, revenue is still relatively small.</p> |
|  | <p>Operational performance at Bytedance continues to be impressive with users and revenues at a similar scale to Meta but with a valuation a fraction that of Meta's illustrating the impact of the 'China discount'.</p> <p>The geopolitical backdrop and situation in the US is very hard to predict. At this moment we do not have any visibility on what may happen to TikTok in the US.</p> | <p>Despite the uncertain geopolitical backdrop, our current valuation of ByteDance can be more than justified by the Chinese operations alone.</p>  |
|  | <p>In 2023, Stripe passed the milestone of \$1 trillion in total payment volume ('TPV'), up 25% vs prior year.</p> <p>At \$1 trillion TPV, the output of businesses that run on Stripe runs to roughly 1% of global GDP.</p>   | <p>In March 2023, the company raised over \$6.5 billion. The company was valued at \$50 billion in this round.</p>  |
|  | <p>The Brandtech Group is now the number one digital-only marketing group in the world with approximately \$1 billion in revenue, working for eight out of the ten largest advertisers and 49 of the top 100.</p> <p>The company made two strategic acquisitions during the year – Pencil and Jellyfish.</p>   | <p>In March 2024, Brandtech announced a \$115 million Series C capital raise.</p> <p>Over the last decade, Brandtech has grown impressively with an average annual growth rate of 20%.</p> <p>The company remains profitable and is well funded.</p>  |

## TEMPUS

### Operational Highlights

Tempus' database is nearly 50x the size of the largest public genomic dataset available in oncology and they now have connections with 40% of all practicing oncologists in the US.

Tempus now boasts strategic partnerships GSK, AstraZeneca, Bristol Myers Squibb and Recursion.

These are multi-year, long term strategic partnerships which validates Tempus's proposition.

### Financial Highlights

During 2023, Scottish Mortgage invested an additional \$16 million into Tempus in a funding round that was only open to existing investors.



Zipline

Zipline's drones have now logged 65 million miles, making more than 900,000 deliveries.

In March 2023, Zipline unveiled the next generation platform, dubbed Platform 2 or P2 Zip.

In September 2023, Zipline obtained authorisation from the Federal Aviation Administration (FAA) to operate 'beyond the visual line of sight' flights.

In April 2023, Zipline announced a funding round raising \$330 million at a \$4.2 billion post money valuation – this was a 55% increase from their 2021 round which valued the company at \$2.7 billion.



EPIC  
GAMES

In the first quarter of 2024, Epic Games and Walt Disney announced a collaboration for a new games and entertainment universe.

Epic Games emerged victorious in a high profile anti-trust lawsuit against Google.

The saga between Apple and Epic is ongoing.

As part of the strategic partnership with Disney, they will invest \$1.5 billion to acquire an equity stake in Epic Games.



REDWOOD  
MATERIALS

Since the launch of the Redwood's first electric vehicle battery recycling program, in California, the company has to date collected 1,268 end-of-life packs, totalling approximately half a million pounds of material which can be used to produce high-quality battery materials, anodes, and cathodes.

In September 2023, Redwood announced the acquisition of Europe's leading EU battery recycler – Redux Recycling. The European market for battery recycling and materials manufacturing is growing rapidly – the acquisition provides Redwood with an immediate EU presence.

In August 2023, Redwood announced they had raised over \$1 billion in a Series D funding round at a post money valuation of over \$5 billion. This represented one of the largest equity private placements in the US in 2023.

During 2023, Redwood also received a conditional commitment for a \$2 billion loan from the Department of Energy.



databricks

In June 2023, Databricks acquired generative AI company MosaicML for \$1.3 billion. The company will help make generative AI accessible for all organisations enabling them to build, own and secure AI models with their own proprietary data.

In March 2024, Databricks and NVIDIA announced an expanded collaboration to optimise data and AI workloads on Databricks' platform (NVIDIA also participated in the September 2023 funding round).

In September 2023, Databricks announced the closing of its Series I funding round which raised over \$500 million and valued the company at \$43 billion.

Financials continue to be impressive – end July 2023, they confirmed that they had crossed a \$1.5 billion revenue run rate with over 50% year on year growth.



## List of investments as at 31 March 2024

| Name  | Business  | Fair value<br>31 March<br>2024<br>£'000 | %<br>of total<br>assets | Notes *                            | Fair value<br>31 March<br>2023<br>£'000 |
|---|---|---|-------------------------|------------------------------------|---|
| NVIDIA  | Semiconductor company that designs and sells advanced chips                                     | 1,142,723                               | 8.0                     | Significant reduction <sup>†</sup> | 403,690                                 |
| ASML  | Lithography   | 1,139,040                               | 8.0                     | Significant reduction <sup>†</sup> | 1,061,247                               |
| Moderna   | Clinical stage biotechnology company  | 776,316                                 | 5.4                     |                                    | 1,143,046                               |
| Amazon  | Online retailer and cloud computing   | 765,083                                 | 5.4                     | Significant purchase               | 337,992                                 |
| MercadoLibre  | Latin American e-commerce platform  | 674,162                                 | 4.7                     |                                    | 600,687                                 |
| Space Exploration Technologies Corp Series J Pref. <sup>Ⓢ</sup> | Designs, manufactures and launches rockets and spacecraft                                       | 247,696                                 | 1.7                     |                                    | 200,887                                 |
| Space Exploration Technologies Corp Series N Pref. <sup>Ⓢ</sup> | Designs, manufactures and launches rockets and spacecraft                                       | 199,076                                 | 1.4                     |                                    | 161,454                                 |
| Space Exploration Technologies Corp Class A Common <sup>Ⓢ</sup> | Designs, manufactures and launches rockets and spacecraft                                       | 97,112                                  | 0.7                     |                                    | 78,760                                  |
| Space Exploration Technologies Corp Class C Common <sup>Ⓢ</sup> | Designs, manufactures and launches rockets and spacecraft                                       | 29,953                                  | 0.2                     |                                    | 24,293                                  |
|   |   | 573,837                                 | 4.0                     |                                    | 465,394                                 |
| Pinduoduo Inc   | Chinese ecommerce   | 468,613                                 | 3.3                     |                                    | 286,399                                 |
| Ferrari   | Luxury automobiles  | 468,557                                 | 3.3                     |                                    | 297,770                                 |
| Tesla Inc   | Electric cars, autonomous driving and solar energy  | 429,998                                 | 3.0                     | Significant reduction              | 686,200                                 |
| Northvolt AB Series E1 Pref. <sup>Ⓢ</sup>                       | Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles | 168,648                                 | 1.2                     |                                    | 218,334                                 |
| Northvolt AB Series E2 Pref. <sup>Ⓢ</sup>                       | Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles | 117,583                                 | 0.8                     |                                    | 125,741                                 |
| Northvolt AB Promissory Note <sup>Ⓢ</sup>                       | Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles | 69,662                                  | 0.5                     |                                    | 71,171                                  |
| Northvolt AB Series A Ord. <sup>Ⓢ</sup>                         | Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles | 18,909                                  | 0.1                     |                                    | 24,480                                  |
| Northvolt AB Series D1 Pref. <sup>Ⓢ</sup>                       | Battery developer and manufacturer, specialised in lithium-ion technology for electric vehicles | 614                                     | <0.1                    |                                    | 795                                     |
|   |   | 375,416                                 | 2.6                     |                                    | 440,521                                 |

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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<br>31 March<br>2024<br>£'000 | %<br>of total<br>assets | Notes *            | Fair value<br>31 March<br>2023<br>£'000 |
|---|--|---|-------------------------|--------------------|---|
| Spotify Technology SA <sup>Ⓟ</sup>          | Online music streaming service   | 345,918                                 | 2.4                     |                    | 178,829                                 |
| Wise Plc <sup>Ⓟ</sup>                       | Online platform to send and receive money  | 344,379                                 | 2.4                     |                    | 201,716                                 |
| ByteDance Ltd Series E Pref. <sup>Ⓟ</sup>   | Social media   | 172,349                                 | 1.2                     |                    | 176,638                                 |
| ByteDance Ltd Series E-1 Pref. <sup>Ⓟ</sup> | Social media   | 155,050                                 | 1.1                     |                    | 158,909                                 |
|   |  | 327,399                                 | 2.3                     |                    | 335,547                                 |
| The Brandtech Group LLC <sup>Ⓟ</sup>        | Digital advertising  | 293,544                                 | 2.1                     |                    | 310,487                                 |
| Meituan <sup>Ⓟ</sup>                        | Local services aggregator  | 293,303                                 | 2.1                     |                    | 371,846                                 |
| Adyen                                       | Platform that provides payment processing solutions globally                           | 280,698                                 | 2.0                     |                    | 214,799                                 |
| Stripe Inc Series G Pref. <sup>Ⓟ</sup>      | Platform that provides payment processing solutions globally                           | 104,402                                 | 0.7                     |                    | 83,526                                  |
| Stripe Inc Series I Pref. <sup>Ⓟ</sup>      | Platform that provides payment processing solutions globally                           | 102,321                                 | 0.7                     |                    | 69,991                                  |
| Stripe Inc Class B Common <sup>Ⓟ</sup>      | Platform that provides payment processing solutions globally                           | 36,757                                  | 0.3                     |                    | 29,407                                  |
| Stripe Inc Series H Pref. <sup>Ⓟ</sup>      | Platform that provides payment processing solutions globally                           | 19,666                                  | 0.1                     |                    | 18,395                                  |
|   |  | 263,146                                 | 1.8                     |                    | 201,319                                 |
| Kering                                      | Luxury goods producer and retailer   | 218,406                                 | 1.5                     |                    | 444,368                                 |
| Tempus Series E Pref. <sup>Ⓟ</sup>          | Offers molecular diagnostics tests for cancer and aggregates clinical oncology records | 96,138                                  | 0.7                     |                    | 98,548                                  |
| Tempus Series F Pref. <sup>Ⓟ</sup>          | Offers molecular diagnostics tests for cancer and aggregates clinical oncology records | 35,092                                  | 0.2                     |                    | 35,972                                  |
| Tempus Series G-3 Pref. <sup>Ⓟ</sup>        | Offers molecular diagnostics tests for cancer and aggregates clinical oncology records | 31,060                                  | 0.2                     |                    | 34,993                                  |
| Tempus Series G-2 Pref. <sup>Ⓟ</sup>        | Offers molecular diagnostics tests for cancer and aggregates clinical oncology records | 30,321                                  | 0.2                     |                    | 34,238                                  |
| Tempus Series G-4 Pref. <sup>Ⓟ</sup>        | Offers molecular diagnostics tests for cancer and aggregates clinical oncology records | 12,208                                  | 0.1                     | Follow-on purchase | –                                       |
| Tempus Series G Pref. <sup>Ⓟ</sup>          | Offers molecular diagnostics tests for cancer and aggregates clinical oncology records | 5,996                                   | 0.1                     |                    | 6,296                                   |
|   |  | 210,815                                 | 1.5                     |                    | 210,047                                 |

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| Name  | Business   | Fair value<br>31 March<br>2024<br>£'000 | %<br>of total<br>assets | Notes *                            | Fair value<br>31 March<br>2023<br>£'000 |
|---|--|---|-------------------------|------------------------------------|---|
| Zipline International Inc Series D Pref. <sup>Ⓢ</sup>       | Logistics company that designs, manufactures and operates drones to deliver medical supplies | 77,553                                  | 0.5                     |                                    | 79,234                                  |
| Zipline International Inc Series C Pref. <sup>Ⓢ</sup>       | Logistics company that designs, manufactures and operates drones to deliver medical supplies | 66,227                                  | 0.5                     |                                    | 67,663                                  |
| Zipline International Inc Series E Pref. <sup>Ⓢ</sup>       | Logistics company that designs, manufactures and operates drones to deliver medical supplies | 58,517                                  | 0.4                     |                                    | 59,785                                  |
|   |  | 202,297                                 | 1.4                     |                                    | 206,682                                 |
| Shopify   | Cloud-based commerce platform provider   | 194,841                                 | 1.4                     | Significant purchase               | 101,079                                 |
| Meta Platforms  | Social media   | 188,507                                 | 1.3                     | New purchase                       | –                                       |
| Netflix   | Subscription service for TV shows and movies   | 185,051                                 | 1.3                     | Significant reduction <sup>†</sup> | 174,932                                 |
| Cloudflare  | Application software developer   | 169,462                                 | 1.2                     | Significant purchase               | 85,854                                  |
| Snowflake Inc <sup>Ⓢ</sup>                                  | Developer of a SaaS-based cloud data warehousing platform                                    | 161,590                                 | 1.1                     |                                    | 157,660                                 |
| Delivery Hero   | Operates an online food ordering and food delivery platform                                  | 156,709                                 | 1.1                     |                                    | 188,785                                 |
| Tencent Holdings  | Internet services  | 151,667                                 | 1.0                     | Significant reduction              | 365,010                                 |
| Roblox  | Online game platform and game creation system  | 126,771                                 | 0.9                     | Significant purchase               | 121,695                                 |
| Recursion Pharmaceuticals Inc <sup>Ⓢ</sup>                  | Uses image recognition/machine learning and automation to improve drug discovery             | 126,254                                 | 0.9                     |                                    | 86,469                                  |
| Affirm Holdings Inc Class A <sup>Ⓢ</sup>                    | Online platform which provides lending and consumer credit services                          | 66,307                                  | 0.5                     |                                    | 20,496                                  |
| Affirm Holdings Inc Class B - converted at IPO <sup>Ⓢ</sup> | Online platform which provides lending and consumer credit services                          | 54,669                                  | 0.4                     |                                    | 16,899                                  |
|   |  | 120,976                                 | 0.9                     |                                    | 37,395                                  |
| Atlas Copco   | Engineering  | 115,462                                 | 0.8                     |                                    | 88,754                                  |
| Epic Games Inc <sup>Ⓢ</sup>                                 | Gaming platform  | 114,820                                 | 0.7                     |                                    | 130,896                                 |
| Denali Therapeutics <sup>Ⓢ</sup>                            | Biotechnology  | 106,010                                 | 0.7                     |                                    | 121,728                                 |
| Oddity <sup>Ⓢ</sup>   | Cosmetic and skincare platform   | 104,356                                 | 0.7                     | New purchase                       | –                                       |
| DoorDash  | Operates an online food ordering and food delivery platform                                  | 100,425                                 | 0.7                     |                                    | 47,391                                  |
| Redwood Materials Inc. Series C Pref. <sup>Ⓢ</sup>          | Environmental battery recycling  | 79,723                                  | 0.6                     |                                    | 73,108                                  |
| Redwood Materials Inc. Series D Pref. <sup>Ⓢ</sup>          | Environmental battery recycling  | 19,790                                  | 0.1                     | Follow-on purchase                 | –                                       |
|   |  | 99,513                                  | 0.7                     |                                    | 73,108                                  |

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| Name   | Business  | Fair value<br>31 March<br>2024<br>£'000 | %<br>of total<br>assets | Notes *               | Fair value<br>31 March<br>2023<br>£'000 |
|--|---|---|-------------------------|-----------------------|---|
| HDFC Bank  | Indian mortgage provider  | 98,016                                  | 0.7                     |                       | 109,692                                 |
| Databricks Inc Series H Pref. <sup>Ⓢ</sup>         | Data software solutions   | 88,667                                  | 0.6                     |                       | 60,932                                  |
| Databricks Inc Series I Pref. <sup>Ⓢ</sup>         | Data software solutions   | 8,746                                   | 0.1                     | Follow-on purchase    | –                                       |
|  |   | 97,413                                  | 0.7                     |                       | 60,932                                  |
| Ant International Ltd Class C Ord. <sup>Ⓢ</sup>    | Online financial services platform                              | 93,983                                  | 0.6                     |                       | 95,489                                  |
| Ginkgo BioWorks Inc <sup>Ⓢ</sup>                   | Bio-engineering company   | 87,847                                  | 0.6                     |                       | 102,130                                 |
| Relativity Space Inc Series D Pref. <sup>Ⓢ</sup>   | Aerospace company, designs and builds rockets using 3D printers | 51,650                                  | 0.3                     |                       | 31,802                                  |
| Relativity Space Inc Series E Pref. <sup>Ⓢ</sup>   | Aerospace company, designs and builds rockets using 3D printers | 23,660                                  | 0.2                     |                       | 18,701                                  |
| Relativity Space Inc Series F Pref. <sup>Ⓢ</sup>   | Aerospace company, designs and builds rockets using 3D printers | 11,874                                  | 0.1                     | Follow-on purchase    | –                                       |
|  |   | 87,184                                  | 0.6                     |                       | 50,503                                  |
| Aurora Innovation Inc Class A Common <sup>Ⓢ</sup>  | Developer of driverless vehicle technology                      | 73,932                                  | 0.5                     | Significant purchase  | 16,295                                  |
| Aurora Innovation Inc Class B Common <sup>Ⓢ</sup>  | Developer of driverless vehicle technology                      | 13,111                                  | 0.1                     |                       | 6,555                                   |
|  |   | 87,043                                  | 0.6                     |                       | 22,850                                  |
| Zalando  | International online clothing retailer                          | 78,140                                  | 0.5                     | Significant reduction | 190,608                                 |
| The Production Board Series A-2 Pref. <sup>Ⓢ</sup> | Holding company for food technology companies                   | 45,913                                  | 0.3                     |                       | 44,644                                  |
| The Production Board Series A-3 Pref. <sup>Ⓢ</sup> | Holding company for food technology companies                   | 27,245                                  | 0.2                     |                       | 32,364                                  |
|  |   | 73,158                                  | 0.5                     |                       | 77,008                                  |
| Coupang  | Ecommerce company   | 71,288                                  | 0.5                     | New purchase          | –                                       |
| Wayfair  | Online household goods retailer                                 | 71,285                                  | 0.5                     |                       | 36,866                                  |
| NIO Inc <sup>Ⓢ</sup>                               | Designs and manufactures electric and autonomous vehicles       | 66,126                                  | 0.5                     | Significant reduction | 190,715                                 |
| Ocado  | Online grocery retailer and technology provider                 | 63,862                                  | 0.5                     |                       | 75,074                                  |
| Blockchain.com Series C-1 Pref. <sup>Ⓢ</sup>       | Software platform for digital assets                            | 29,219                                  | 0.2                     |                       | 14,644                                  |
| Blockchain.com Series D Pref. <sup>Ⓢ</sup>         | Software platform for digital assets                            | 23,720                                  | 0.2                     |                       | 13,616                                  |
| Blockchain.com Series E Pref. <sup>Ⓢ</sup>         | Software platform for digital assets                            | 9,972                                   | 0.1                     | Follow-on purchase    | 3,870                                   |
|  |   | 62,911                                  | 0.5                     |                       | 32,130                                  |

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

| Name  | Business  | Fair value<br>31 March<br>2024<br>£'000 | %<br>of total<br>assets | Notes *      | Fair value<br>31 March<br>2023<br>£'000 |
|---|---|---|-------------------------|--------------|---|
| Horizon Robotics Series C Pref. <sup>Ⓢ</sup>          | Designer and developer of AI chips and algorithms principally for advanced driving assistance systems and autonomous vehicles | 62,752                                  | 0.4                     |              | 61,881                                  |
| Solugen Inc. Series C-1 Pref. <sup>Ⓢ</sup>            | Solugen exists to scale synthetic biology and bring green chemicals to the world  | 59,708                                  | 0.4                     |              | 82,259                                  |
| Tanium Inc Class B Common <sup>Ⓢ</sup>                | Provides security and systems management solutions  | 58,501                                  | 0.4                     |              | 48,793                                  |
| Rappi Inc. Series F Pref. <sup>Ⓢ</sup>                | Provider of an on-demand delivery platform designed to connect consumers with local stores                                    | 57,592                                  | 0.4                     |              | 49,262                                  |
| Thumbtack Inc Series G Pref. <sup>Ⓢ</sup>             | Online directory service for local businesses   | 33,720                                  | 0.2                     |              | 26,848                                  |
| Thumbtack Inc Series I Pref. <sup>Ⓢ</sup>             | Online directory service for local businesses   | 11,925                                  | 0.1                     |              | 10,155                                  |
| Thumbtack Inc Series H Pref. <sup>Ⓢ</sup>             | Online directory service for local businesses   | 6,744                                   | 0.1                     |              | 5,370                                   |
| Thumbtack Inc Class A Common <sup>Ⓢ</sup>             | Online directory service for local businesses   | 2,864                                   | <0.1                    |              | 991                                     |
| Thumbtack Inc Series A Pref. <sup>Ⓢ</sup>             | Online directory service for local businesses   | 1,689                                   | <0.1                    |              | 584                                     |
| Thumbtack Inc Series C Pref. <sup>Ⓢ</sup>             | Online directory service for local businesses   | 494                                     | <0.1                    |              | 171                                     |
| Thumbtack Inc Series B Pref. <sup>Ⓢ</sup>             | Online directory service for local businesses   | 114                                     | <0.1                    |              | 40                                      |
|   |   | 57,550                                  | 0.4                     |              | 44,159                                  |
| 10x Genomics  | A life science and diagnostics company  | 53,056                                  | 0.3                     |              | 80,665                                  |
| Sea   | Consumer internet company   | 50,956                                  | 0.3                     | New purchase | -                                       |
| Sana Biotechnology Inc <sup>Ⓢ</sup>                   | Biotechnology company creating and delivering engineered cells as medicine  | 46,318                                  | 0.3                     |              | 14,729                                  |
| Nuro Inc Series C Pref. <sup>Ⓢ</sup>                  | Delivery business, using self-driving purpose-built electric vehicles   | 26,347                                  | 0.2                     |              | 33,795                                  |
| Nuro Inc Series D Pref. <sup>Ⓢ</sup>                  | Delivery business, using self-driving purpose-built electric vehicles   | 15,758                                  | 0.1                     |              | 22,394                                  |
|   |   | 42,105                                  | 0.3                     |              | 56,189                                  |
| Warby Parker Inc <sup>Ⓢ</sup>                         | Online and physical glasses retailer  | 40,654                                  | 0.3                     |              | 32,312                                  |
| Jiangxiaobai Holdings Ltd Series C Pref. <sup>Ⓢ</sup> | Producer of alcoholic beverages   | 39,956                                  | 0.3                     |              | 57,095                                  |

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



| Name  | Business  | Fair value<br>31 March<br>2024<br>£'000 | %<br>of total<br>assets | Notes *            | Fair value<br>31 March<br>2023<br>£'000 |
|---|---|---|-------------------------|--------------------|---|
| JRSK Inc (Away) Series D Pref. <sup>Ⓢ</sup>                   | Manufactures luggage                                      | 16,504                                  | 0.1                     |                    | 19,810                                  |
| JRSK Inc (Away) Convertible Promissory Note <sup>Ⓢ</sup>      | Manufactures luggage                                      | 7,812                                   | 0.1                     |                    | 7,840                                   |
| JRSK Inc (Away) Convertible Promissory Note 2021 <sup>Ⓢ</sup> | Manufactures luggage                                      | 7,812                                   | 0.1                     |                    | 7,840                                   |
| JRSK Inc (Away) Series Seed Pref. <sup>Ⓢ</sup>                | Manufactures luggage                                      | 7,656                                   | <0.1                    |                    | 12,333                                  |
|   |   | <b>39,784</b>                           | <b>0.3</b>              |                    | <b>47,823</b>                           |
| Climeworks AG Series F Preferred <sup>Ⓢ</sup>                 | Renewable energy equipment                                | 39,447                                  | 0.3                     |                    | 43,315                                  |
| Climeworks AG Non Voting Shares <sup>Ⓢ</sup>                  | Renewable energy equipment                                | 227                                     | <0.1                    |                    | 301                                     |
|   |   | <b>39,674</b>                           | <b>0.3</b>              |                    | <b>43,616</b>                           |
| Carbon Inc Series D Pref. <sup>Ⓢ</sup>                        | Manufactures and develops 3D printers                     | 22,673                                  | 0.2                     |                    | 37,143                                  |
| Carbon Inc Series E Pref. <sup>Ⓢ</sup>                        | Manufactures and develops 3D printers                     | 15,999                                  | 0.1                     |                    | 23,618                                  |
|   |   | <b>38,672</b>                           | <b>0.3</b>              |                    | <b>60,761</b>                           |
| Kinnevik  | Investment company  | 37,694                                  | 0.3                     |                    | 51,251                                  |
| Honor Technology Inc Series D Pref. <sup>Ⓢ</sup>              | Provider of home-care services                            | 17,916                                  | 0.1                     |                    | 3,142                                   |
| Honor Technology Inc Series E Pref. <sup>Ⓢ</sup>              | Provider of home-care services                            | 12,578                                  | 0.1                     |                    | 5,502                                   |
| Honor Technology Inc Promissory note                          | Provider of home-care services                            | 3,010                                   | <0.1                    | Follow-on purchase | –                                       |
|   |   | <b>33,504</b>                           | <b>0.2</b>              |                    | <b>8,644</b>                            |
| Joby Aviation Inc <sup>Ⓢ</sup>                                | Electric aircraft   | 32,150                                  | 0.2                     |                    | 26,535                                  |
| Teya Services Ltd Non-Voting Ordinary Shares <sup>Ⓢ</sup>     | Payment and management solutions                          | 31,990                                  | 0.2                     |                    | 49,245                                  |
| Teya Services Ltd Voting Ordinary Shares <sup>Ⓢ</sup>         | Payment and management solutions                          | 1                                       | <0.1                    |                    | 1                                       |
|   |   | <b>31,991</b>                           | <b>0.2</b>              |                    | <b>49,246</b>                           |
| Vir Biotechnology Inc <sup>Ⓢ</sup>                            | Biotechnology company developing anti-infective therapies | 30,457                                  | 0.2                     |                    | 71,490                                  |
| Workrise Technologies Inc Series E Pref. <sup>Ⓢ</sup>         | Online platform connecting contractors with work          | 29,756                                  | 0.2                     |                    | 35,722                                  |
| Lumeris Group Holdings Series 3 Preferred <sup>Ⓢ</sup>        | Healthcare business services                              | 28,910                                  | 0.2                     |                    | 30,815                                  |

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| Name   | Business   | Fair value<br>31 March<br>2024<br>£'000 | %<br>of total<br>assets | Notes *               | Fair value<br>31 March<br>2023<br>£'000 |
|--|--|---|-------------------------|-----------------------|---|
| KSQ Therapeutics Inc Series C Pref. <sup>Ⓢ</sup>     | Biotechnology company  | 19,965                                  | 0.1                     |                       | 15,612                                  |
| KSQ Therapeutics Inc Series D Pref. <sup>Ⓢ</sup>     | Biotechnology company  | 7,459                                   | 0.1                     |                       | 5,957                                   |
|  |  | 27,424                                  | 0.2                     |                       | 21,569                                  |
| Heartflow Inc Series E Pref. <sup>Ⓢ</sup>            | Develops software for cardiovascular disease diagnosis and treatment | 26,349                                  | 0.2                     |                       | 8,850                                   |
| HelloFresh <sup>Ⓢ</sup>                              | Grocery retailer   | 26,241                                  | 0.2                     |                       | 90,084                                  |
| Zoom   | Remote conferencing service provider                                 | 26,174                                  | 0.2                     | Significant reduction | 61,388                                  |
| Insulet  | Medical device company   | 26,151                                  | 0.2                     | New purchase          | –                                       |
| GoPuff Inc (GoBrands) Series G Pref. <sup>Ⓢ</sup>    | On demand retail delivery service                                    | 24,419                                  | 0.2                     |                       | 45,034                                  |
| Capsule Corp Series E Preferred <sup>Ⓢ</sup>         | Digital platform providing home delivery of prescription medication  | 13,083                                  | 0.1                     |                       | 15,367                                  |
| Capsule Corp Series 1-D Preferred <sup>Ⓢ</sup>       | Digital platform providing home delivery of prescription medication  | 10,447                                  | 0.1                     |                       | 12,264                                  |
|  |  | 23,530                                  | 0.2                     |                       | 27,631                                  |
| Zocdoc Inc Series D-2 Pref. <sup>Ⓢ</sup>             | Online platform for searching for doctors and booking appointments   | 22,681                                  | 0.2                     |                       | 26,442                                  |
| PsiQuantum Series D Pref. <sup>Ⓢ</sup>               | Operates as a biotechnology company                                  | 19,650                                  | 0.1                     |                       | 17,786                                  |
| Clear Secure Inc                                     | Biometric security firm  | 16,838                                  | 0.1                     |                       | 21,157                                  |
| UPSIDE Foods Inc Series C-1 preferred <sup>Ⓢ</sup>   | Cultivated meat producer   | 15,481                                  | 0.1                     |                       | 18,424                                  |
| Bolt Threads Inc Series D Pref. <sup>Ⓢ</sup>         | Natural fibres and fabrics manufacturer                              | 5,528                                   | 0.1                     |                       | 2,100                                   |
| Bolt Threads Inc Series E Pref. <sup>Ⓢ</sup>         | Natural fibres and fabrics manufacturer                              | 4,328                                   | <0.1                    |                       | 1,644                                   |
| Bolt Threads Convertible Loan Note 2023 <sup>Ⓢ</sup> | Natural fibres and fabrics manufacturer                              | 1,860                                   | <0.1                    | Follow-on purchase    | –                                       |
|  |  | 11,716                                  | 0.1                     |                       | 3,744                                   |
| Sinovation Fund III <sup>Ⓢ</sup>                     | Venture capital fund   | 11,030                                  | 0.1                     |                       | 12,128                                  |
| WI Harper Fund VIII <sup>Ⓢ</sup>                     | Venture capital fund   | 10,149                                  | 0.1                     |                       | 11,048                                  |
| ARCH Ventures Fund IX <sup>Ⓢ</sup>                   | Venture capital fund to invest in biotech start-ups                  | 7,472                                   | 0.1                     |                       | 10,270                                  |
| ARCH Ventures Fund X Overage <sup>Ⓢ</sup>            | Venture capital fund to invest in biotech start-ups                  | 7,458                                   | 0.1                     |                       | 7,981                                   |
| ARCH Ventures Fund XI <sup>Ⓢ</sup>                   | Venture capital fund to invest in biotech start-ups                  | 7,217                                   | 0.1                     |                       | 6,466                                   |
| ARCH Ventures Fund X <sup>Ⓢ</sup>                    | Venture capital fund to invest in biotech start-ups                  | 7,051                                   | 0.1                     |                       | 7,754                                   |
| Innovation Works Development Fund <sup>Ⓢ</sup>       | Venture capital fund   | 5,717                                   | 0.1                     |                       | 7,787                                   |
| WI Harper Fund VII <sup>Ⓢ</sup>                      | Venture capital fund   | 5,317                                   | 0.1                     |                       | 6,523                                   |

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<sup>Ⓢ</sup> 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<br>31 March<br>2024<br>£'000 | %<br>of total<br>assets | Notes *                           | Fair value<br>31 March<br>2023<br>£'000 |
|---|--|---|-------------------------|-----------------------------------|---|
| Global AI Opportunities Fund                              | Artificial intelligence based algorithmic trading                                    | 4,580                                   | <0.1                    |                                   | 4,728                                   |
| Blockstream Corporation Inc Series B-1 Pref. <sup>Ⓢ</sup> | Financial software developer   | 4,569                                   | <0.1                    |                                   | 55,969                                  |
| ARCH Ventures Fund XII <sup>Ⓢ</sup>                       | Venture capital fund to invest in biotech start-ups                                  | 4,205                                   | <0.1                    | Follow-on purchase                | 2,063                                   |
| Indigo Agriculture Inc Class A Common <sup>Ⓢ</sup>        | Analyses plant microbiomes to increase crop yields                                   | 3,719                                   | <0.1                    |                                   | 56,448                                  |
| Uptake Technologies Inc Series D Pref. <sup>Ⓢ</sup>       | Designs and develops enterprise software   | 2,245                                   | <0.1                    |                                   | 21,242                                  |
| Illumina CVR <sup>Ⓢ</sup>                                 | Biotechnology equipment  | 3,079                                   | <0.1                    |                                   | 12,210                                  |
| Udacity Inc Series D Pref. <sup>Ⓢ</sup>                   | Online education   | 1,336                                   | <0.1                    |                                   | 6,749                                   |
| Antler East Africa Fund I LP <sup>Ⓢ</sup>                 | Venture capital Fund helping entrepreneurs establish their businesses in East Africa | 673                                     | <0.1                    | Significant purchase <sup>#</sup> | 862                                     |
| Intarcia Therapeutics Inc Convertible Bond <sup>Ⓢ</sup>   | Implantable drug delivery system   | -                                       | -                       |                                   | -                                       |
| <b>Total Investments</b>                                  |  | <b>14,118,531</b>                       | <b>98.9</b>             |                                   |   |
| Net Liquid Assets <sup>†</sup>                            |  | 162,998                                 | 1.1                     |                                   |   |
| <b>Total Assets<sup>†</sup></b>                           |  | <b>14,281,529</b>                       | <b>100.0</b>            |                                   |   |

|                      | Listed equities<br>% | Unlisted (private company) securities <sup>‡</sup><br>% | Unlisted (private company) bonds<br>% | Net liquid assets <sup>†</sup><br>% | Total<br>%   |
|----------------------|----------------------|---|---------------------------------------|-------------------------------------|--------------|
| <b>31 March 2024</b> | <b>72.7</b>          | <b>25.6</b>   | <b>0.6</b>                            | <b>1.1</b>                          | <b>100.0</b> |
| 31 March 2023        | 70.1                 | 27.7  | 0.9                                   | 1.3                                 | 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 2023. The change in value over the year also reflects the share price performance and the movement in exchange rates.

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

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

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

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

<sup>‡</sup> Includes holdings in preference shares, ordinary shares and contingent value rights.

<sup>†</sup> See Glossary of terms and Alternative Performance Measures at the end of this announcement.

<sup>§</sup> The publicly listed holding in Illumina was sold during the year. The company retains an unlisted CVR instrument.

The following investments were completely sold during the year: Beam Therapeutics, Carvana, ChargePoint Holdings Inc, Illumina (listed holding), Liliun NV.

Source: Baillie Gifford/StatPro.

## Absolute performance to 31 March 2024

|  | Total return <sup>^</sup> (%)<br>for five years | Total return <sup>^</sup> (%)<br>for ten years | Total return <sup>^</sup> (%)<br>since first private company<br>investment (2 June 2010) |
|--|---|--|--|
| Overall investment portfolio             | 86.4  | 370.8  | 661.6  |
| Private and previously private companies | 26.4  | 286.1  | 580.6  |
| FTSE All-World Index (in sterling terms) | 77.0  | 218.2  | 357.0  |

<sup>^</sup> For the definition of total return please see Glossary of terms and Alternative Performance Measures at the end of this announcement.

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