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Portfolio executive summary

Performance

	6 months	1 year	3 years	5 years	10 years
Share price	20.9%	36.5%	47.6%	17.3%	400.4%
NAV (after deducting borrowings at fair value)	22.9%	33.5%	47.2%	30.3%	472.4%
FTSE All-World Index (in sterling terms)	15.4%	17.4%	56.8%	85.4%	263.3%

All figures are stated on a total return basis* for period to 30 September 2025.

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

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

Key contributors and detractors to performance – six months to 30 September 2025

Contributors	Contribution to absolute performance % *	Absolute performance % †	Detractors	Contribution to absolute performance % *	Absolute performance % †
Roblox	2.1	128.1	Meituan	(1.4)	(35.7)
TSMC	2.0	50.9	The Brandtech Group [Ⓢ]	(0.6)	(50.3)
NVIDIA	1.7	65.1	Aurora Innovation Inc [Ⓢ]	(0.4)	(23.2)
MercadoLibre	1.5	14.9	BYD	(0.4)	(18.6)
Cloudflare	1.5	82.9	Ant International Ltd [Ⓢ]	(0.3)	(23.7)

* 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 30 September 2025. For the definition of total return see Glossary of terms and Alternative Performance Measures at the end of the interim financial report.

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

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Past performance is not a guide to future performance.

Portfolio transactions – six months to 30 September 2025

New buys	Additions	Private company follow-on rounds
Anthropic ^U	Sea	Antler East Africa Fund I LP ^U
AppLovin	BYD	ARCH Ventures Fund XI ^U
CATL	Hermès International	ARCH Ventures Fund XII ^U
Figma Inc	Sana Biotechnology Inc ^P	ARCH Ventures Fund XIII ^U
RedNote ^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
		Sinovation Fund III ^U

Complete sales	Reductions
Kinnevik	ASML
Wayfair	Amazon.com
	Shopify
	Meituan ^P
	Cloudflare
	Roblox
	Meta Platforms
	PDD Holdings
	DoorDash
	MercadoLibre
	Spotify Technology SA ^P
	Tempus AI Inc ^P
	Delivery Hero
	Ferrari
	Netflix
	Wise Plc ^P
	Affirm ^P

^U Denotes unlisted (private company) security.

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

Portfolio themes

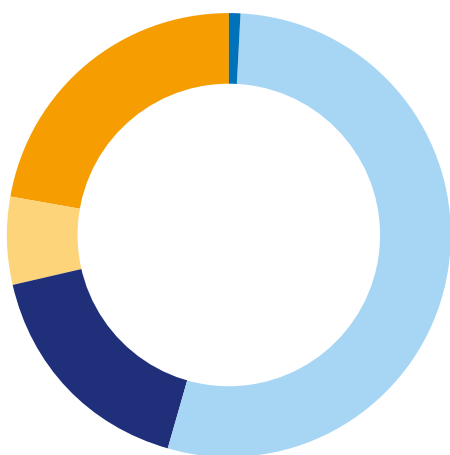


Source: Baillie Gifford & Co and portfolio companies for use of their logo. Please note, this graphic highlights the most exciting themes in the portfolio. It does not show all companies and themes.

Distribution of total assets*

Geographical analysis at 30 September 2025

(31 March 2025)

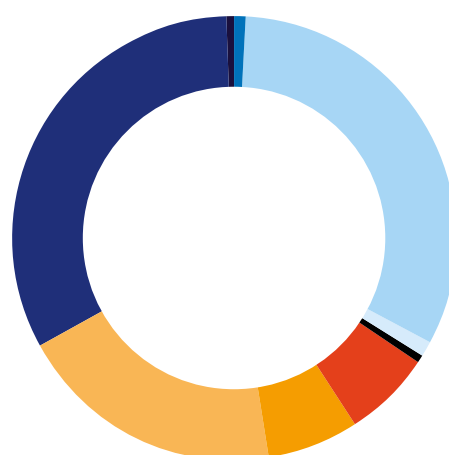


- Asia 22.1% (21.0%)
 - China 13.2% (14.5%)
 - Taiwan 4.6% (3.5%)
 - Singapore 3.0% (2.0%)
 - Korea 1.3% (1.0%)
- South America 6.3% (6.5%)
 - Brazil 6.3% (6.5%)

- North America 53.8% (54.5%)
 - United States 51.4% (52.2%)
 - Canada 2.4% (2.3%)
- Europe 16.9% (17.3%)
 - Eurozone 9.8% (9.7%)
 - Developed Europe (non-euro) 4.0% (4.6%)
 - United Kingdom 3.1% (3.0%)
- Africa & Middle East 0.9% (0.7%)
 - Israel 0.9% (0.7%)
 - Nigeria <0.1% (<0.1%)

Sectoral analysis at 30 September 2025

(31 March 2025)



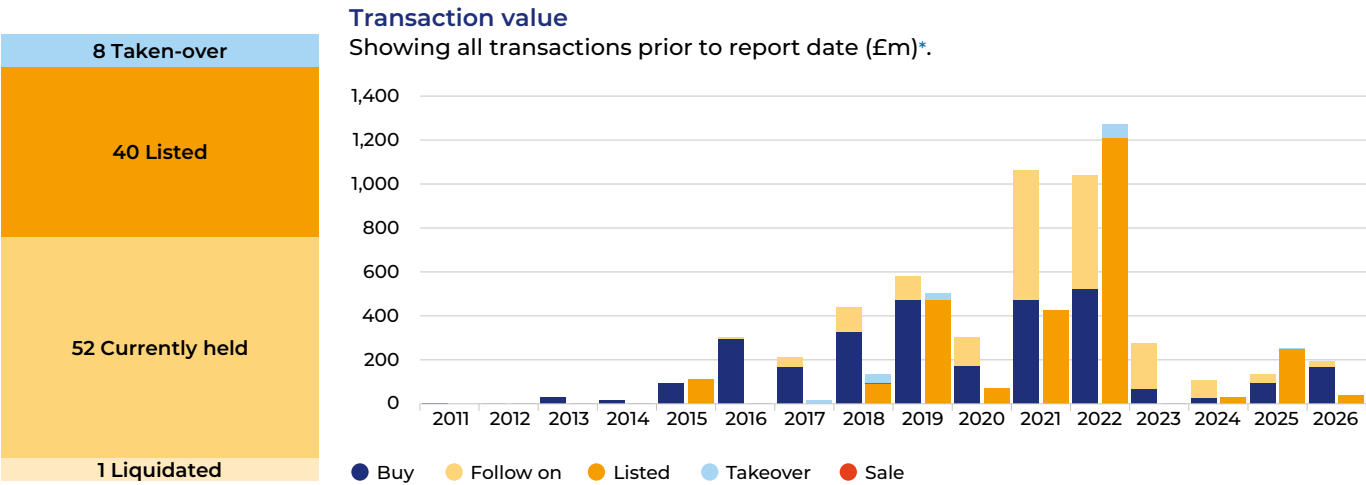
- Technology 32.7% (30.0%)
- Industrials 19.5% (16.9%)
- Healthcare 6.5% (7.9%)
- Financials 6.5% (5.9%)
- Net Liquid Assets 0.3% (0.3%)
- Basic Materials 0.9% (1.2%)
- Consumer Discretionary 32.1% (33.5%)
- Consumer Staples 1.0% (1.9%)
- Energy 0.5% (2.4%)

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

Private companies summary

Historical snapshot

Since our first investment in Private Companies in 2012, Scottish Mortgage has deployed £4.8bn of capital in this area.



* Transactions shown for the 12 month periods to 31 March. Financial year 2026 data relates to the 6 month period to 30 September 2025.

Portfolio activity – six months to 30 September 2025

£195.6m of new capital deployed in private companies during the period.

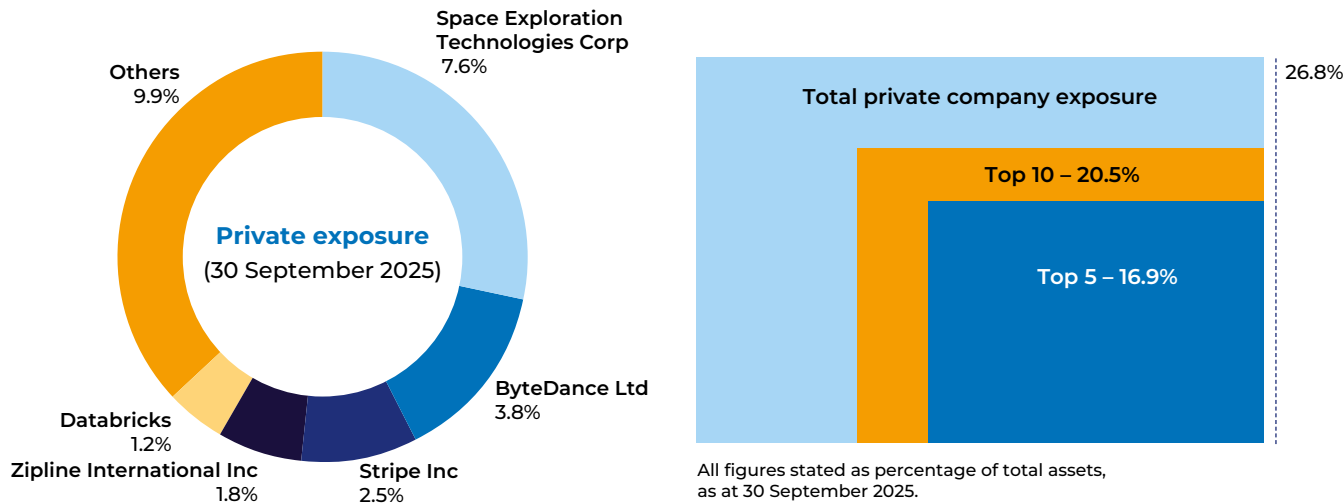
New buys	Follow on funding rounds	VC fund flow
Anthropic	Climeworks AG Series F-2 Pref.	Antler East Africa Fund I LP
RedNote	Enveda Series D Pref.	ARCH Ventures Fund XI
	GoPuff Inc (GoBrands) Convertible Loan Note	ARCH Ventures Fund XII
	Nuro Inc Series E Pref.	ARCH Ventures Fund XIII
	PsiQuantum Series E Pref.	Sinovation Fund III

Heartflow Inc listed on 8 August 2025.

Concentration

At 30 September 2025, we held 52 private companies which equated to 26.8% of total assets.

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



Size

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

Cap	Total equity value (USD)	Portfolio %	Number of holdings
Micro	<\$300m	1.0	10
Small	\$300m–\$2bn	4.3	15
Medium	\$2bn–\$10bn	3.5	6
Large	>\$10bn	18.0	9
Total		26.8	40

As at 30 September 2025. There are 11 limited partnership investment funds and one contingent value rights instrument not included in the table above.

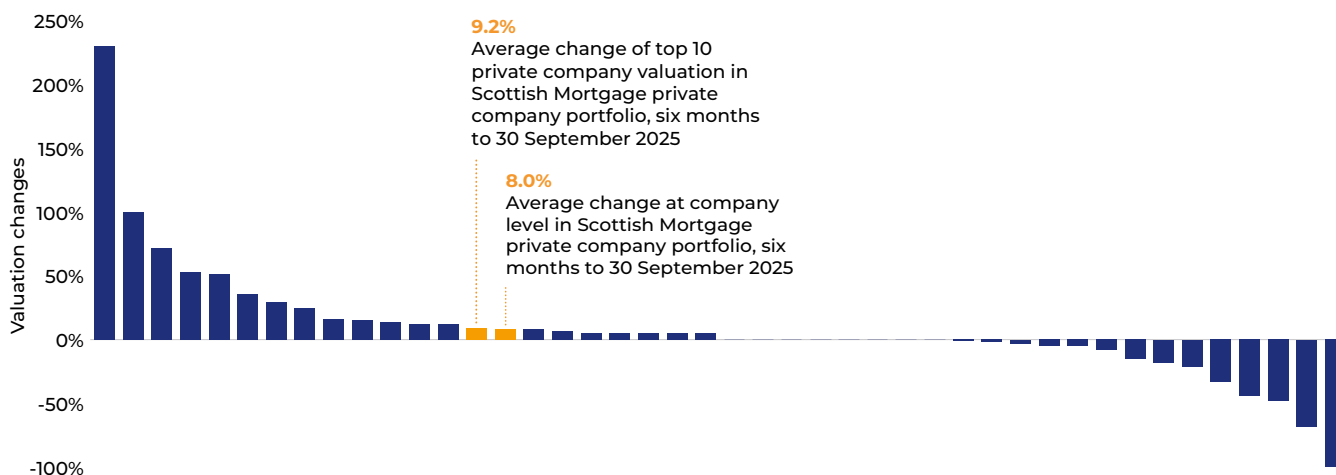
Overview

	Six months to 30 September 2025 £'000	Year to 31 March 2025 £'000
Opening balance	3,784,787	3,748,379
Purchases at cost	195,578	131,957
Sales – proceeds received	(983)	(12,845)
Realised losses†	–	(5,875)
Change in listing*	(19,770)	(248,332)
Change in fair value	197,783	171,503
Closing balance	4,157,395	3,784,787

† There were no realised losses for the six months to 30 September 2025 (Year to 31 March 2025 – Net realised losses represent the write-off of Blockstream Corporation Inc, Northvolt, Relativity Space Inc, Uptake Technologies Inc, partially offset by distributions from limited partnership investment funds).

* During the period, Heartflow was transferred from Level 3 to Level 1 on becoming listed (book cost – £39,000,000) (Year to 31 March 2025 – Bolt Projects Holdings, Tempus AI Inc and Horizon).

Valuation movements – six months to 30 September 2025



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

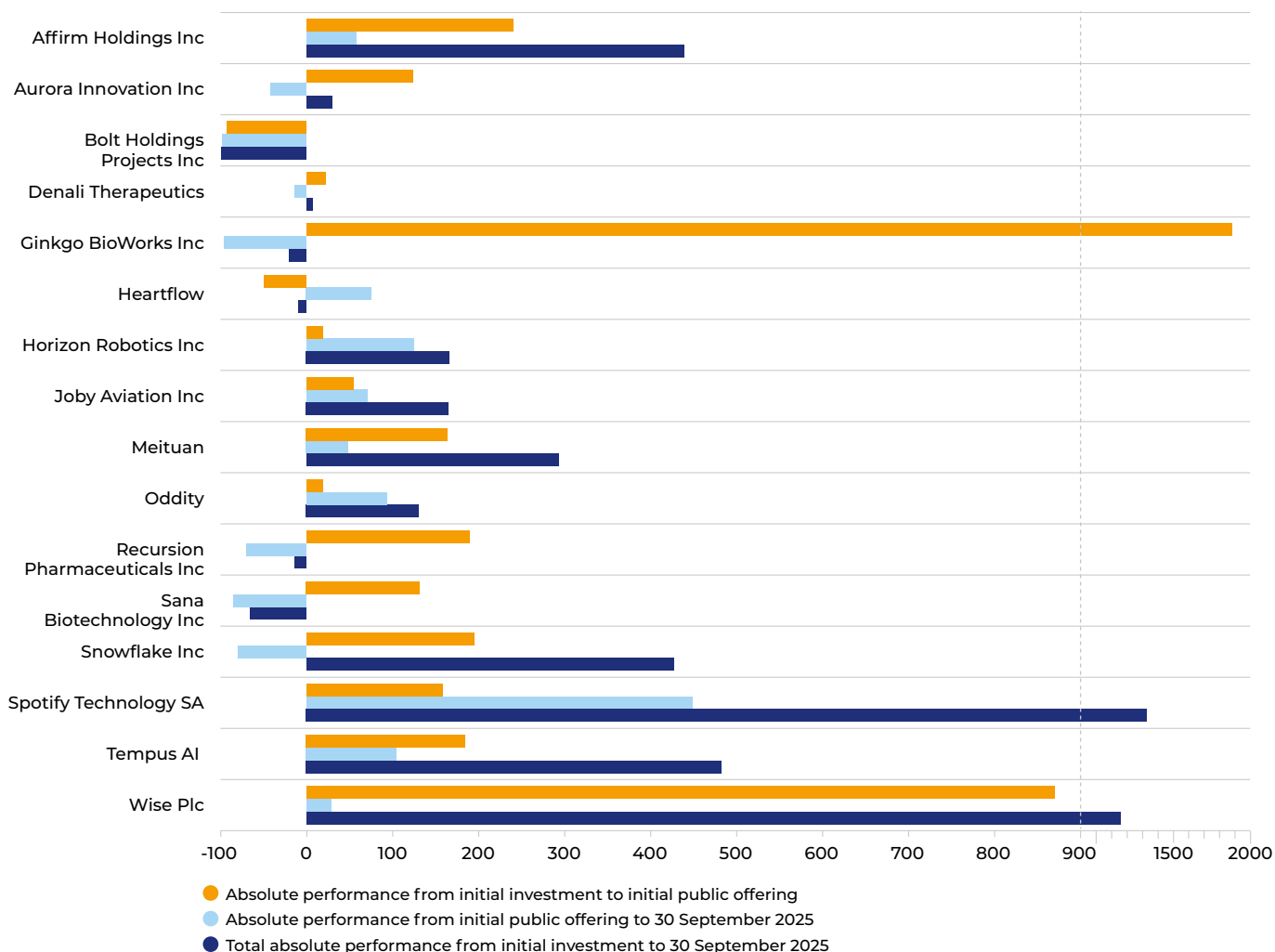
Source: Baillie Gifford. Scottish Mortgage private company valuation changes, six months to 30 September 2025.

* Source: Morningstar. See disclaimer at the end of the interim financial report.

Instruments valued	83	Valued up to 4 times	65.0%
Revaluations performed	287	Valued 5 times or more	35.0%

Performance of listed holdings at 30 September 2025 held previously as private company investments from date of initial investment of each holding to 30 September 2025

(absolute performance in sterling terms %)

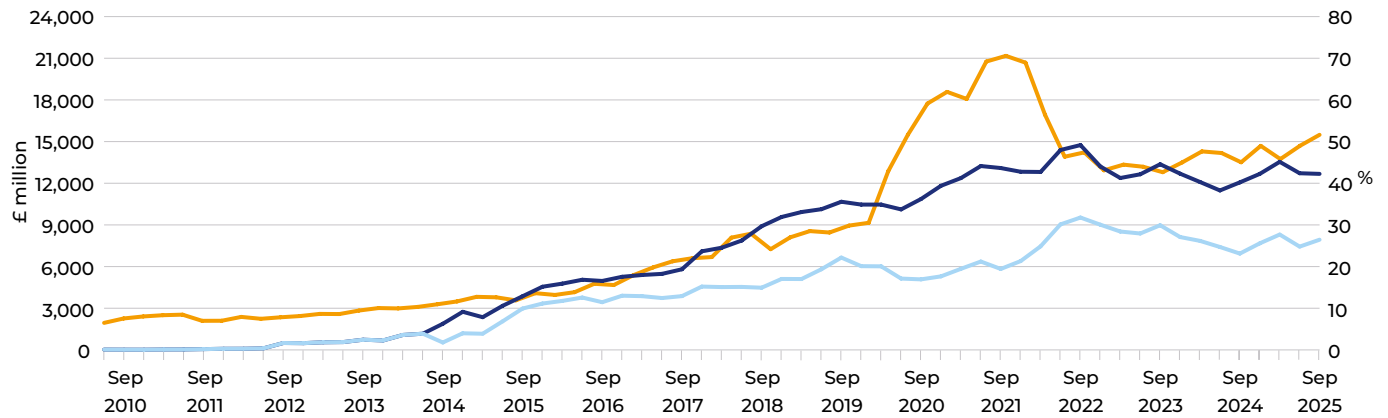


* Alternative Performance Measure – see Glossary of terms and Alternative Performance Measures at the end of the interim financial report.

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

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

(plotted quarterly from June 2010)



Source: Baillie Gifford.

● Total assets in sterling (left hand axis)

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

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

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

Holding period of investments as at 30 September 2025

More than 5 years

Name		% of total assets
Space Exploration Technologies	U	7.6
MercadoLibre		5.4
Amazon.com	10	4.3
Bytedance Ltd.	U	3.8
NVIDIA		3.3
ASML	10	3.1
Spotify Technology SA	10 P	2.8
PDD Holdings		2.7
Ferrari		2.7
Stripe	U	2.4
Shopify		2.4
Wise	P	2.2
Tempus AI Inc	P	2.0
Zipline	U	1.7
Meituan	P	1.6
Netflix	10	1.4
Snowflake	P	1.4
Aurora	P	1.3
Tesla Inc	10	1.2
Affirm	P	1.0

Name		% of total assets
Kering	10	1.0
Atlas Copco	10	0.9
Epic Games	U	0.9
The Production Board	U	0.7
Joby Aviation	P	0.6
Ant International	U	0.6
Denali Therapeutics	P	0.4
The Brandtech Group	10 U	0.4
Recursion Pharmaceuticals	P	0.4
Thumbtack	10 U	0.3
Tanium	U	0.3
Delivery Hero		0.3
Ginkgo Bioworks	P	0.2
ZocDoc	10 U	0.2
HeartFlow	U	0.2
Carbon	U	0.2
Bottle Planet Holdings	U	0.2
Ocado		0.2
KSQ Therapeutics	U	0.1
Sana Biotechnology Inc	P	0.1
WI Harper Fund VIII	10 U	0.1

Name		% of total assets
Away (JRSK)	U	0.1
Lumeris Group Holdings Corporation	10 U	0.1
WI Harper Fund	10 U	<0.1
Indigo Agriculture	U	<0.1
Bolt Projects Holdings Inc [#]	P	<0.1
Innovation Works Development Fund	10 U	<0.1
ARCH Ventures	U	<0.1
Sinovation Fund III	10 U	<0.1
ARCH Ventures Fund X		<0.1
Illumina CVR	10 U	<0.1
Arch Venture Partners Overage	U	<0.1
Global AI Opportunities Fund	10	<0.1
Uptake	U	–
Northvolt	U	–
Intarcia Therapeutics	U	–
Total		62.9

2–5 years

Name		% of total assets
Cloudflare		2.2
Roblox		1.8
DoorDash		1.7
Adyen		1.7
Coupang		1.3
Databricks	U	1.2
Moderna		1.1
Oddity	P	0.9
Horizon Robotics	P	0.8
Blockchain.com	U	0.8
Redwood Materials	U	0.6
Nuro	U	0.4
Honor	U	0.3
Climeworks AG	U	0.3
Rappi	U	0.3
PsiQuantum	U	0.2

Name		% of total assets
Workrise	U	0.2
Solugen	U	0.2
Teya Services	U	0.1
GoPuff	U	<0.1
Antler East Africa Fund	U	<0.1
ARCH Venture Fund XII	U	<0.1
Upside Foods	U	<0.1
ARCH Ventures Fund XI	U	<0.1
Relativity Space	U	–
Capsule	U	–
Blockstream	U	–
Total		16.3

Less than 2 years

Name		% of total assets
TSMC		4.6
Meta Platforms		4.0
Sea		3.0
CATL		1.6
BYD		1.4
Insulet Corporation		1.2
Hermès International		0.9
AppLovin		0.8
Nu Holdings		0.8
Anthropic	U	0.6
Revolut	U	0.6
Figma Inc.		0.4
RedNote	U	0.4
Enveda	U	0.2
ARCH Ventures Fund XIII	U	<0.1
Total		20.5

U Denotes unlisted (private company) security.

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

10 Denotes security held for more than 10 years.

Net liquid assets represent 0.3% of total assets. See Glossary of terms and Alternative Performance Measures at the end of the interim financial report.

List of investments at 30 September 2025

Name	Business	Fair value 30 September 2025 £'000	% of total assets	Notes*	Fair value 31 March 2025 £'000
Space Exploration Technologies Corp Series J Pref. ^①	Designs, manufactures and launches rockets and spacecraft	507,981	3.3		462,346
Space Exploration Technologies Corp Series N Pref. ^①	Designs, manufactures and launches rockets and spacecraft	408,268	2.6		371,591
Space Exploration Technologies Corp Class A Common ^①	Designs, manufactures and launches rockets and spacecraft	199,160	1.3		181,268
Space Exploration Technologies Corp Class C Common ^①	Designs, manufactures and launches rockets and spacecraft	61,429	0.4		55,911
		1,176,838	7.6		1,071,116
MercadoLibre	Latin American ecommerce platform	841,415	5.4		807,112
TSMC	Semiconductor manufacturing and design	712,151	4.6		475,447
Amazon.com	Online retailer and cloud computing	665,730	4.3	Significant reduction	773,328
Meta Platforms	Social media	626,448	4.0	Significant reduction	643,236
ByteDance Ltd Series E Pref. ^①	Social media	309,543	2.0		297,943
ByteDance Ltd Series E-1 Pref. ^①	Social media	278,475	1.8		268,039
		588,018	3.8		565,982
NVIDIA	Semiconductor company that designs and sells advanced chips	513,375	3.3		312,137
ASML	Lithography	479,321	3.1		383,473
Sea	Consumer internet company	467,587	3.0	Significant purchase	273,440
Spotify Technology SA ^②	Online music streaming service	434,147	2.8	Significant reduction	472,502
PDD Holdings	Chinese ecommerce	414,472	2.7	Significant reduction	529,284
Ferrari	Luxury automobiles	414,013	2.7		391,400
Stripe Inc Series G Pref. ^①	Platform that provides payment processing solutions globally	153,389	1.0		142,284
Stripe Inc Series I Pref. ^①	Platform that provides payment processing solutions globally	150,331	1.0		139,447
Stripe Inc Class B Common ^①	Platform that provides payment processing solutions globally	54,004	0.4		50,094
Stripe Inc Series H Pref. ^①	Platform that provides payment processing solutions globally	22,502	0.1		22,113
		380,226	2.5		353,938
Shopify	Cloud-based commerce platform provider	374,923	2.4	Significant reduction	319,098
Cloudflare	Application software developer	337,264	2.2		202,662
Wise Plc ^②	Online platform to send and receive money	335,108	2.2		332,162
Tempus AI Inc ^②	Offers molecular diagnostics tests for cancer and aggregates clinical oncology records	310,582	2.0	Significant reduction	276,090
Roblox	Online game platform and game creation system	284,864	1.8	Significant reduction	217,157
Zipline International Inc Series D Pref. ^①	Logistics company that designs, manufactures and operates drones to deliver medical supplies	98,134	0.6		67,575

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

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^② Denotes listed security previously held in the portfolio as an unlisted (private company) security.

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Name	Business	Fair value 30 September 2025 £'000	% of total assets	Notes*	Fair value 31 March 2025 £'000
Zipline International Inc Series C Pref. ^④	Logistics company that designs, manufactures and operates drones to deliver medical supplies	83,802	0.6		57,706
Zipline International Inc Series E Pref. ^④	Logistics company that designs, manufactures and operates drones to deliver medical supplies	74,045	0.5		50,987
Zipline International Inc Series G Pref. ^④	Logistics company that designs, manufactures and operates drones to deliver medical supplies	14,400	0.1		10,827
		270,381	1.8		187,095
Adyen	Platform that provides payment processing solutions globally	268,297	1.7		264,794
DoorDash	Operates an online food ordering and food delivery platform	259,165	1.7	Significant reduction	226,576
Meituan Dianping ^⑤	Local services aggregator	244,059	1.6		399,277
CATL	Chinese EV battery manufacturer	241,680	1.6	New purchase	–
Netflix	Subscription service for TV shows and movies	220,289	1.4	Significant reduction	257,198
Snowflake Inc ^⑤	Developer of a SaaS-based cloud data warehousing platform	211,790	1.4		142,988
BYD	Electric vehicle manufacturer	209,435	1.3		215,597
Coupang	Ecommerce company	202,007	1.3		143,473
Aurora Innovation Inc Class A Common ^⑤	Developer of driverless vehicle technology	164,370	1.1		213,740
Aurora Innovation Inc Class B Common ^⑤	Developer of driverless vehicle technology	23,515	0.2		30,578
		187,885	1.3		244,318
Tesla Inc	Electric cars, autonomous driving and solar energy	182,505	1.2		110,958
Insulet	Medical device company	181,432	1.2		160,835
Databricks Inc Series H Pref. ^④	Data software solutions	136,008	0.9		87,478
Databricks Inc Series J Pref. ^④	Data software solutions	24,982	0.2		16,068
Databricks Inc Series I Pref. ^④	Data software solutions	13,416	0.1		8,629
		174,406	1.2		112,175
Moderna	Clinical stage biotechnology company	165,467	1.1		189,433
Affirm Holdings Inc Class B – converted at IPO ^⑤	Online platform which provides lending and consumer credit services	100,573	0.7		64,880
Affirm Holdings Inc Class A ^⑤	Online platform which provides lending and consumer credit services	56,475	0.4	Significant reduction	78,692
		157,048	1.1		143,572
Kering	Luxury goods producer and retailer	152,954	1.0		99,230
Oddity	Cosmetic and skincare platform	140,376	0.9		101,802
Atlas Copco	Engineering	138,001	0.9		134,934
Epic Games Inc ^④	Gaming platform	134,029	0.9		141,897
Hermès International	Luxury goods	132,965	0.9	Significant purchase	77,700
Nu Holdings	Latin American digital bank	128,416	0.8		85,720
AppLovin	Mobile gaming advertising technology leader	125,755	0.8	New purchase	–
Blockchain.com Series C-1 Pref. ^④	Software platform for digital assets	44,374	0.3		45,948

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

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Name	Business	Fair value 30 September 2025 £'000	% of total assets	Notes*	Fair value 31 March 2025 £'000
Blockchain.com Series D Pref. ^①	Software platform for digital assets	58,725	0.4		61,111
Blockchain.com Series E Pref. ^①	Software platform for digital assets	22,369	0.1		22,980
		125,468	0.8		130,039
Horizon Robotics ^②	Designer and developer of AI chips and algorithms principally for advanced driving assistance systems and autonomous vehicles	120,179	0.8		87,364
The Production Board Series A-2 Pref. ^①	Holding company for food technology companies	82,006	0.5		44,935
The Production Board Series A-3 Pref. ^①	Holding company for food technology companies	34,664	0.2		13,106
		116,670	0.7		58,041
Redwood Materials Inc. Series C Pref. ^①	Environmental battery recycling	83,113	0.5		82,944
Redwood Materials Inc. Series D Pref. ^①	Environmental battery recycling	20,633	0.1		20,592
		103,746	0.6		103,536
Revolut ^①	Neobank	99,041	0.6		77,474
Ant International Ltd Class C Ord. ^①	Online financial services platform	94,035	0.6		125,012
Anthropic Series F-1 Pref. ^①	Next-generation AI model developer	91,365	0.6	New purchase	–
Joby Aviation Inc ^②	Electric aircraft	90,955	0.6		35,340
RedNote ^①	Chinese lifestyle content and commerce platform	29,693	0.2	New purchase	–
RedNote Series A Pref. ^①	Chinese lifestyle content and commerce platform	14,871	0.1	New purchase	–
RedNote Series B-1 Pref. ^①	Chinese lifestyle content and commerce platform	14,871	0.1	New purchase	–
RedNote Series C Pref. ^①	Chinese lifestyle content and commerce platform	7,423	<0.1	New purchase	–
RedNote Series E Pref. ^①	Chinese lifestyle content and commerce platform	7,423	<0.1	New purchase	–
		74,281	0.4		–
Denali Therapeutics ^②	Biotechnology	70,457	0.4		68,780
Recursion Pharmaceuticals Inc ^②	Uses image recognition/machine learning and automation to improve drug discovery	65,745	0.4		74,345
The Brandtech Group LLC ^①	Digital advertising	63,162	0.4		127,078
Nuro Inc Series C Pref. ^①	Delivery business, using self-driving purpose-built electric vehicles	36,786	0.2		38,367
Nuro Inc Series D Pref. ^①	Delivery business, using self-driving purpose-built electric vehicles	23,486	0.2		24,496
Nuro Inc Series E Pref. ^①	Delivery business, using self-driving purpose-built electric vehicles	1,907	<0.1	Follow-on purchase	–
		62,179	0.4		62,863
Figma Inc.	Leading collaborative design platform software	57,749	0.4	New purchase	–
Thumbtack Inc Series G Pref. ^①	Online directory service for local businesses	31,990	0.2		35,778
Thumbtack Inc Series I Pref. ^①	Online directory service for local businesses	11,284	0.1		12,417

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Name	Business	Fair value 30 September 2025 £'000	% of total assets	Notes*	Fair value 31 March 2025 £'000
Thumbtack Inc Series H Pref. ^④	Online directory service for local businesses	6,398	<0.1		7,156
Thumbtack Inc Series A Common ^④	Online directory service for local businesses	2,788	<0.1		–
Thumbtack Inc Series A Pref. ^④	Online directory service for local businesses	1,644	<0.1		2,061
Thumbtack Inc Series C Pref. ^④	Online directory service for local businesses	481	<0.1		603
Thumbtack Inc Series B Pref. ^④	Online directory service for local businesses	112	<0.1		140
		54,697	0.3		58,155
Delivery Hero	Operates an online food ordering and food delivery platform	49,085	0.3	Significant reduction	88,614
Climeworks AG Series F Preferred ^④	Direct air carbon capture	41,843	0.3		31,704
Climeworks AG Series F-2 Preferred ^④	Direct air carbon capture	4,668	<0.1	Follow-on purchase	–
Climeworks AG Non Voting Shares ^④	Direct air carbon capture	244	<0.1		243
		46,755	0.3		31,947
Honor Technology Inc Series D Pref. ^④	Provider of home-care services	25,294	0.2		26,542
Honor Technology Inc Series E Pref. ^④	Provider of home-care services	17,704	0.1		18,649
Honor Technology, Inc Promissory note	Provider of home-care services	3,019	<0.1		3,130
		46,017	0.3		48,321
Tanium Inc Class B Common ^④	Provides security and systems management solutions	45,745	0.3		52,130
Rappi Inc. Series F Pref. ^④	Provider of an on-demand delivery platform designed to connect consumers with local stores	42,661	0.3		59,889
Solugen Inc. Series C-1 Pref. ^④	Sustainable chemical manufacturer	36,705	0.2		46,336
Heartflow Inc.	Develops software for cardiovascular disease diagnosis and treatment	35,902	0.2		158,355
Bottle Planet Holdings ^④	Producer of alcoholic beverages	35,819	0.2		42,737
Enveda Series C Pref. ^④	Biotechnology company	17,221	0.1		–
Enveda Series D Pref. ^④	Biotechnology company	18,570	0.1	Follow-on purchase	–
		35,791	0.2		–
PsiQuantum Series D Pref. ^④	Developer of commercial quantum computing	29,123	0.2		30,375
PsiQuantum Series E Pref. ^④	Developer of commercial quantum computing	5,327	<0.1	Significant purchase	3,099
		34,450	0.2		33,474
Ocado	Online grocery retailer and technology provider	31,573	0.2		39,487
JRSK Inc (Away) Series D Pref. ^④	Manufactures luggage	12,212	0.1		12,682
JRSK Inc (Away) Convertible Promissory Note ^④	Manufactures luggage	7,651	<0.1		15,742

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

^④ Denotes unlisted (private company) security.

^⑤ Denotes listed security previously held in the portfolio as an unlisted (private company) security.

Past performance is not a guide to future performance.

Name	Business	Fair value 30 September 2025 £'000	% of total assets	Notes*	Fair value 31 March 2025 £'000
JRSK Inc (Away) Convertible Promissory Note 2021 [Ⓢ]	Manufactures luggage	7,651	<0.1		7,871
JRSK Inc (Away) Series Seed Pref. [Ⓢ]	Manufactures luggage	2,058	<0.1		2,010
		29,572	0.2		38,305
Carbon Inc Series D Pref. [Ⓢ]	Manufactures and develops 3D printers	16,300	0.1		21,924
Carbon Inc Series E Pref. [Ⓢ]	Manufactures and develops 3D printers	12,044	0.1		15,492
		28,344	0.2		37,416
Zocdoc Inc Series D-2 Pref. [Ⓢ]	Online platform for searching for doctors and booking appointments	26,476	0.2		25,181
Ginkgo BioWorks Inc [Ⓢ]	Bio-engineering company	25,884	0.2		10,543
Workrise Technologies Inc Series E Pref. [Ⓢ]	Online platform connecting contractors with work	25,229	0.2		25,167
KSQ Therapeutics Inc Series C Pref. [Ⓢ]	Biotechnology company	16,968	0.1		17,355
KSQ Therapeutics Inc Series D Pref. [Ⓢ]	Biotechnology company	6,385	<0.1		6,541
		23,353	0.1		23,896
Lumeris Group Holdings Series 3 Pref	Healthcare business services	18,320	0.1		36,133
Sana Biotechnology Inc [Ⓢ]	Biotechnology company creating and delivering engineered cells as medicine	17,379	0.1	Significant purchase	7,585
Teya Services Ltd Non-Voting Ordinary Shares [Ⓢ]	Payment and management solutions	9,666	0.1		8,685
Teya Services Ltd Voting Ordinary Shares [Ⓢ]	Payment and management solutions	–	–		–
		9,666	0.1		8,685
WI Harper Fund VIII [Ⓢ]	Venture capital fund	8,407	0.1		9,577
ARCH Ventures Fund XI [Ⓢ]	Venture capital fund to invest in biotech start-ups	7,017	<0.1		14,338
GoPuff Inc (GoBrands) Series G Pref. [Ⓢ]	On demand retail delivery service	5,508	<0.1		5,289
GoPuff Inc (GoBrands) Convertible Loan Note [Ⓢ]	On demand retail delivery service	1,263	<0.1	Follow-on purchase	–
		6,771	<0.1		5,289
Upside Foods Inc Series C-1 preferred [Ⓢ]	Cultivated meat producer	5,965	<0.1		8,845
ARCH Ventures Fund XII [Ⓢ]	Venture capital fund to invest in biotech start-ups	5,940	<0.1		6,933
Sinovation Fund III [Ⓢ]	Venture capital fund	5,640	<0.1		8,280
ARCH Ventures Fund X Overage [Ⓢ]	Venture capital fund to invest in biotech start-ups	5,532	<0.1		6,368
ARCH Ventures Fund X [Ⓢ]	Venture capital fund to invest in biotech start-ups	5,385	<0.1		26,926
Global AI Opportunities Fund	Artificial intelligence based algorithmic trading	5,237	<0.1		5,237
ARCH Ventures Fund IX [Ⓢ]	Venture capital fund to invest in biotech start-ups	4,549	<0.1		5,516

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[Ⓢ] Denotes unlisted (private company) security.

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

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Name	Business	Fair value 30 September 2025 £'000	% of total assets	Notes*	Fair value 31 March 2025 £'000
WI Harper Fund VII [Ⓢ]	Venture capital fund	3,069	<0.1		12,358
ARCH Ventures Fund XIII [Ⓢ]	Venture capital fund to invest in biotech start-ups	3,025	<0.1	Significant purchase	1,829
Antler East Africa Fund I LP [Ⓢ]	Venture capital fund helping entrepreneurs establish their businesses in East Africa	1,056	<0.1		863
Innovation Works Development Fund [Ⓢ]	Venture capital fund	989	<0.1		984
Illumina CVR	Biotechnology equipment	531	<0.1		555
Bolt Projects Holdings Inc [Ⓢ]	Natural fibres and fabrics manufacturer	345	<0.1		586
Indigo Agriculture Inc Class A Common. [Ⓢ]	Analyses plant microbiomes to increase crop yields	72	<0.1		455
Relativity Space Inc [Ⓢ]	Aerospace company, designs and builds rockets using 3D printers	–	–		–
Uptake Technologies Inc Class C Common. [Ⓢ]	Designs and develops enterprise software	–	–		–
Capsule Corp Series E Pref. [Ⓢ]	Digital platform providing home delivery of prescription medication	–	–		2,228
Capsule Corp Series 1-D Preferred [Ⓢ]	Digital platform providing home delivery of prescription medication	–	–		1,779
		–	–		4,007
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		15,488,809	99.7		
Net Liquid Assets [‡]		43,913	0.3		
Total Assets [‡]		15,532,722	100.0		

	Listed equities %	Unlisted (private company) securities [¶] %	Unlisted (private company) bonds %	Net liquid assets [‡] %	Total %
30 September 2025	72.9	26.6	0.2	0.3	100.0
31 March 2025	72.0	27.5	0.2	0.3	100.0

* Significant additions and reductions to investments have been noted where the transaction value is at least a 20% movement from the value of the holding at 31 March 2025. The change in value over the period also reflects the share price performance and the movement in exchange rates.

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

The Relativity Space, Uptake Technologies, Capsule Corp., Blockstream, Northvolt and Intarcia Therapeutics holdings are valued at nil at 30 September 2025.

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

¶ Includes holdings in preference shares and ordinary shares.

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

Ⓢ Denotes unlisted (private company) security.

The following investments were completely sold during the period: Kinnevik and Wayfair.

Past performance is not a guide to future performance.