

Valuation as at 30 November 2025

Asset Name	ISIN	Geographical Location	Currency	Holding	Market Value (USD)	% Total Assets
Private Company Investments - excluding Fixed Interest						
Bending Spoons S.p.A. Class C		Italy	EUR		254,992,076	15.6
ByteDance Ltd.						8.0
ByteDance Ltd Series E-1 Pref.		China	USD		75,044,760	4.6
ByteDance Ltd Series E Pref.		China	USD		55,562,908	3.4
Space Exploration Technologies						7.5
Space Exploration Technologies Corp Series N Pref.		United States	USD		78,518,440	4.8
Space Exploration Technologies Corp Series K Pref.		United States	USD		44,093,880	2.7
Databricks						3.9
Databricks, Inc. Series H Pref.		United States	USD		54,909,900	3.4
Databricks, Inc. Series J Pref		United States	USD		7,054,050	0.4
Databricks, Inc. Series I Pref.		United States	USD		1,326,450	0.1
Wayve Technologies Ltd Series B Pref.		UK	GBP		53,772,851	3.3
Stripe						3.2
Stripe, Inc Series G Pref.		United States	USD		41,615,295	2.6
Stripe, Inc Series I Pref.		United States	USD		7,899,581	0.5
Stripe, Inc Class B Common		United States	USD		1,667,735	0.1
Stripe, Inc Series H Pref.		United States	USD		691,590	0.0
Tekever Holdings, S.A. Class B		Portugal	EUR		49,561,807	3.0
Vinted Limited						2.0
Vinted Limited Ordinary shares		Lithuania	EUR		25,874,767	1.6
Vinted Limited C Preferred		Lithuania	EUR		3,705,355	0.2
Vinted Limited B Pref.		Lithuania	EUR		1,688,433	0.1
Vinted Limited E Preferred		Lithuania	EUR		924,715	0.1
Revolut Group Holdings Ltd		UK	USD		30,175,189	1.9
PsiQuantum						1.7
PsiQuantum Series D Pref.		United States	USD		23,524,180	1.4
PsiQuantum Series E Pref.		United States	USD		4,303,158	0.3
Epic Games, Inc						1.7
Anthropic PBC Series F-1 Pref		United States	USD		27,404,643	1.6
Anduril Industries, Inc Series G Pref		United States	USD		26,770,379	1.6
FlixMobility GmbH						1.5
Flix SE Series G Pref.		Germany	EUR		25,683,158	0.8
Flix SE Series F2 Pref.		Germany	EUR		11,745,793	0.7
Inspire						1.5
Inspire Inc (RedNote)		China	USD		9,593,740	0.6
Inspire Inc (RedNote) Series A Pref		China	USD		4,804,667	0.3
Inspire Inc (RedNote) Series B-1 Pref		China	USD		4,804,667	0.3

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Inspire Inc (RedNote) Series C Pref		China	USD		2,398,445	0.1
Inspire Inc (RedNote) Series E Pref		China	USD		2,398,445	0.1
Bolttech Holdings Ltd Series C-1 Pref		Singapore	USD		23,941,354	1.5
Nuro						1.4
Nuro, Inc. Series D Pref.		United States	USD		12,971,477	0.8
Nuro, Inc. Series C Pref.		United States	USD		9,904,548	0.6
Nuro, Inc. Series E Pref		United States	USD		692,102	0.0
Faire Wholesale						1.4
Faire Wholesale, Inc Series F Pref.		United States	USD		10,887,249	0.7
Faire Wholesale, Inc Series G Pref.		United States	USD		9,479,888	0.6
Faire Wholesale, Inc A Common		United States	USD		3,158,370	0.2
Brex						1.3
Brex Inc. Class B Common		United States	USD		15,684,857	1.0
Brex Inc Series D Pref.		United States	USD		4,857,636	0.3
Kepler Computing Inc. Series C-2 Pref.		United States	USD		20,043,150	1.2
Avanci Investments						1.2
Avanci Investments LLC Class A Common Units		United States	USD		20,000,000	1.2
Avanci Investments LLC Class B Common Units		United States	USD		0	0.0
Rappi, Inc. Series F Pref.		United States	USD		19,646,659	1.2
People Center, Inc.						1.1
People Center, Inc. (Rippling) Series G Pref		United States	USD		13,333,476	0.8
People Center, Inc. (Rippling) Class A Common		United States	USD		4,970,888	0.3
Zetwerk Manufacturing Businesses Pvt Ltd F3 CCPS		India	INR		18,252,643	1.1
Grammarly						1.0
Superhuman Platform, Inc Series 3 Preferred		United States	USD		13,176,732	0.8
Superhuman Platform, Inc Class A Common		United States	USD		3,716,954	0.2
Chi Forest Tech Gp Hdgs Ltd Series D-1 Pref.		China	USD		16,380,177	1.0
Solugen						1.0
Solugen, Inc. Series C-1 Pref.		United States	USD		10,510,181	0.6
Solugen, Inc. Series D Pref.		United States	USD		5,141,021	0.3
Ver Se (Daily Hunt)						0.9
Ver Se (DailyHunt) Innovation Private Ltd I Pref		India	INR		12,675,804	0.8
Ver Se (DailyHunt) Innovation Private Ltd J Pref		India	INR		1,111,159	0.1

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Ver Se (DailyHunt) Innovation Private Ltd Equity		India	INR		748,359	0.0
Merlin Labs						0.8
Merlin Labs, Inc Series B Prime		United States	USD	13,675,218	0.8	
Merlin Labs, Inc Class A Warrants		United States	USD	0	0.0	
Tanium, Inc. Class B Common		United States	USD	13,498,909	0.8	
Runway AI, Inc Series D Pref		United States	USD	13,493,981	0.8	
Workrise						0.7
Workrise Technologies Inc Series D Pref.		United States	USD	5,843,533	0.4	
Workrise Technologies Inc Series E Pref.		United States	USD	5,225,199	0.3	
Workrise Technologies Inc Series D-1 Pref.		United States	USD	1,113,037	0.1	
Tenstorrent Holdings, Inc. Series D-1 Pref		United States	USD	9,953,436	0.6	
Pet Circle (Millell) Pty Limited		Australia	AUD	8,842,012	0.5	
Bottle Planet Holdings Ltd Series C Pref.		China	USD	7,854,865	0.5	
Honor						0.5
Honor Technology, Inc Series E Pref.		United States	USD	4,415,433	0.3	
Honor Technology, Inc Series D Pref.		United States	USD	3,405,203	0.2	
Cohesity Global, Inc Series E Pref.		United States	USD	7,760,242	0.5	
Carbon						0.4
Carbon Inc Series 1-E Pref		United States	USD	5,404,648	0.3	
Carbon Inc Series Prime Pref		United States	USD	1,652,465	0.1	
Loft						0.4
Loft Holdings Ltd Series D-2 Pref.		Brazil	USD	4,887,918	0.3	
Loft Holdings Ltd Ordinary Shares		Brazil	USD	1,363,941	0.1	
Away (JRSK)						0.2
Away (JRSK Inc) Series D Pref.		United States	USD	3,326,270	0.2	
Away (JRSK Inc) Series Seed Pref.		United States	USD	614,211	0.0	
Illumina CVR		United States	USD	74,980	0.0	
Indigo Agriculture, Inc Class A Common		United States	USD	16,670	0.0	
Blockstream Corporation Inc Series B-1 Pref.		Canada	USD	0	0.0	
McMakler GmbH Series AA Preferred		Germany	EUR	0	0.0	
Northvolt						0.0
Northvolt AB Ordinary Series A		Sweden	USD	0	0.0	
Northvolt AB Preference E2		Sweden	USD	0	0.0	
Northvolt AB Preference E1		Sweden	USD	0	0.0	

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Total Private Company Investments - excluding Fixed Interest					1,308,736,018	80.3
Listed Equities						
Affirm						
Affirm Holdings Inc Class A		United States	USD	686,331	48,626,551	3.0
Affirm Holdings Inc Class B - converted at IPO		United States	USD	432,926	30,672,807	1.9
Tempus Ai Inc		United States	USD	808,971	63,051,200	3.9
Wise						3.5
Wise Plc		UK	GBP	4,924,897	57,587,436	3.5
Wise Plc B Shares		UK	GBP	2,256,397	0	0.0
HeartFlow		United States	USD	1,127,408	36,110,878	2.2
Oddity		United States	USD	465,558	20,070,205	1.2
Chime Financial Inc		United States	USD	678,717	14,334,503	0.9
Total Listed Equities					270,453,580	16.6
Private Company Investments - Fixed Interest						
Chi Forest Tech Gp Convertible Note		China	USD	16,500,000	16,500,000	1.0
Away (JRSK Inc) Convertible Promissory Note		United States	USD	2,500,000	2,371,500	0.1
JRSK Inc (Away) Convertible Promissory Note 2021		United States	USD	2,500,000	2,371,500	0.1
Loft Holdings Convertible Loan Note		Brazil	USD	1,717,204	1,717,204	0.1
Merlin Labs,Inc Convert Promissory II		United States	USD	1,357,729	1,357,729	0.1
Merlin Labs,Inc Convertible Promissory Note		United States	USD	905,152	905,152	0.1
Honor Technology, Inc Subord Conv Promissory Note		United States	USD	517,110	554,911	0.0
Northvolt AB Promissory Note		Sweden	USD	6,000,000	0	0.0
Total Private Company Investments - Fixed Interest					25,777,996	1.6
Total Net Liquid Assets					24,804,432	1.5
Total Assets					1,629,772,026	100.0

Totals may not sum due to rounding.