

## 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  |      | United States         | USD      |         | 27,404,643         | 1.7            |
| Anthropic PBC Series F-1 Pref                          |      | United States         | USD      |         | 26,770,379         | 1.6            |
| Anduril Industries, Inc Series G Pref                  |      | United States         | USD      |         | 25,683,158         | 1.6            |
| FlixBus GmbH   |      |                       |          |         |                    | 1.5            |
| FlixBus SE Series G Pref.                              |      | Germany               | EUR      |         | 12,518,102         | 0.8            |
| FlixBus 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   |      |                       |          |            |                    | 4.9            |
| 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.