

## Valuation as at 31 December 2024

Asset Name	ISIN	Geographical Location	Currency	Holding	Market Value (USD)	% Total Assets
<b>Private Company Investments - excluding Fixed Interest</b>						
Space Exploration Technologies						9.7
Space Exploration Technologies Corp Series N Pref.		United States	USD		68,518,450	5.2
Space Exploration Technologies Corp Series K Pref.		United States	USD		60,293,350	4.6
ByteDance Ltd.						6.4
ByteDance Ltd Series E-1 Pref.		China	USD		48,941,044	3.7
ByteDance Ltd Series E Pref.		China	USD		36,235,797	2.7
Bending Spoons S.p.A. Class C						5.7
Brex						3.4
Brex Inc. Class B Common		United States	USD		36,217,338	2.7
Brex Inc Series D Pref.		United States	USD		8,259,044	0.6
Databricks						2.9
Databricks, Inc. Series H Pref.		United States	USD		33,861,105	2.6
Databricks, Inc. Series J Pref		United States	USD		4,349,998	0.3
Databricks, Inc. Series I Pref.		United States	USD		817,978	0.1
Stripe						2.6
Stripe, Inc Series G Pref.		United States	USD		27,589,474	2.1
Stripe, Inc Series I Pref.		United States	USD		5,237,144	0.4
Stripe, Inc Class B Common		United States	USD		1,105,649	0.1
Stripe, Inc Series H Pref.		United States	USD		564,693	0.0
Wayve Technologies Ltd Series B Pref.						2.5
Daily Hunt						2.4
Ver Se (DailyHunt) Innovation Private Ltd I Pref		India	INR		26,714,159	2.0
Ver Se (DailyHunt) Innovation Private Ltd Equity		India	INR		3,111,696	0.2
Ver Se (DailyHunt) Innovation Private Ltd J Pref		India	INR		2,329,352	0.2
Chime						2.4
Chime Financial, Inc Series G Pref.		United States	USD		22,268,766	1.7
Chime Financial, Inc Series F Pref.		United States	USD		9,088,269	0.7
Faire Wholesale						2.3
Faire Wholesale, Inc Series F Pref.		United States	USD		14,190,122	1.1
Faire Wholesale, Inc Series G Pref.		United States	USD		11,279,532	0.9
Faire Wholesale, Inc		United States	USD		5,587,356	0.4
Solugen						2.3
Solugen, Inc. Series C-1 Pref.		United States	USD		20,357,921	1.5
Solugen, Inc. Series D Pref.		United States	USD		9,942,993	0.8
Epic Games, Inc						2.0

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Grammarly						1.9
Grammarly, Inc Series 3 Preferred		United States	USD		15,992,346	1.2
Grammarly, Inc Class A Common		United States	USD		9,442,609	0.7
PsiQuantum Series D Pref.		United States	USD		24,845,378	1.9
Rappi, Inc. Series F Pref.		United States	USD		24,135,728	1.8
FlixMobility GmbH						1.8
Flix SE Series G Pref.		Germany	EUR		12,031,480	0.9
Flix SE Series F2 Pref.		Germany	EUR		11,988,587	0.9
Vinted Limited						1.8
Vinted Limited Ordinary shares		Lithuania	EUR		18,757,724	1.4
Vinted Limited C Preferred		Lithuania	EUR		2,686,170	0.2
Vinted Limited B Pref.		Lithuania	EUR		1,224,017	0.1
Vinted Limited E Preferred		Lithuania	EUR		670,365	0.1
Genki Forest Tech Gp Hdgs Ltd Series D-1 Pref.		China	USD		21,973,239	1.7
Kepler Computing Inc. Series C-2 Pref.		United States	USD		21,119,905	1.6
Tekever Holdings, S.A. Class B		Portugal	EUR		20,708,726	1.6
Bolttech Holdings Ltd Series C-1 Pref		Singapore	USD		19,999,961	1.5
Zetwerk Manufacturing Businesses Pvt Ltd F3 CCPS		India	INR		19,716,454	1.5
Tanium, Inc. Class B Common		United States	USD		16,248,687	1.2
HeartFlow						1.2
HeartFlow Holding, Inc Series F Pref.		United States	USD		9,564,637	0.7
HeartFlow Holding Inc Series E Pref.		United States	USD		6,359,616	0.5
Nuro						1.1
Nuro, Inc. Series D Pref.		United States	USD		8,189,684	0.6
Nuro, Inc. Series C Pref.		United States	USD		6,679,633	0.5
Workrise						1.1
Workrise Technologies Inc Series D Pref.		United States	USD		6,942,734	0.5
Workrise Technologies Inc Series E Pref.		United States	USD		6,202,300	0.5
Workrise Technologies Inc Series D-1 Pref.		United States	USD		1,322,405	0.1
Merlin Labs, Inc Series B Pref.		United States	USD		13,482,609	1.0
Pet Circle (Millell) Pty Limited		Australia	AUD		12,849,886	1.0
Cohesity, Inc Series E Pref.		United States	USD		11,302,448	0.9
Tenstorrent Holdings, Inc. Series D-1 Pref		United States	USD		9,999,923	0.8
Runway AI, Inc Series D Pref		United States	USD		9,999,913	0.8
Loft						0.7
Loft Holdings Ltd Series D-2 Pref.		Brazil	USD		6,254,922	0.5

Asset Name	ISIN	Geographical Location	Currency	Holding	Market Value (USD)	% Total Assets
Loft Holdings Ltd Ordinary Shares		Brazil	USD		2,999,216	0.2
Jiangxiaobai Holdings Ltd Series C Pref.		China	USD		8,981,124	0.7
Carbon Inc Series E Pref.		United States	USD		6,701,335	0.5
Honor						0.5
Honor Technology, Inc Series E Pref.		United States	USD		3,690,511	0.3
Honor Technology, Inc Series D Pref.		United States	USD		2,844,590	0.2
Away (JRSK)						0.3
Away (JRSK Inc) Series D Pref.		United States	USD		3,264,320	0.2
Away (JRSK Inc) Series Seed Pref.		United States	USD		504,783	0.0
McMakler GmbH Series AA Preferred		Germany	EUR		2,070,765	0.2
Masterclass, Inc. (Yanka Industries) Series F Pref		United States	USD		1,151,305	0.1
Illumina CVR		United States	USD		407,009	0.0
Blockstream Corporation Inc Series B-1 Pref.		Canada	USD		253,134	0.0
Indigo Agriculture, Inc Class A Common		United States	USD		100,454	0.0
Northvolt						0.0
Northvolt AB Preference E2		Sweden	USD		0	0.0
Northvolt AB Preference E1		Sweden	USD		0	0.0
Northvolt AB Ordinary Series A		Sweden	USD		0	0.0
<b>Total Private Company Investments - excluding Fixed Interest</b>					<b>975,923,998</b>	<b>73.8</b>
<b>Listed Equities</b>						
Wise						6.1
Wise Plc		UK	GBP	6,012,794	80,048,399	6.1
Wise Plc B Shares		UK	GBP	2,256,397	0	0.0
Affirm						6.0
Affirm Holdings Inc Class A		United States	USD	864,981	52,642,744	4.0
Affirm Holdings Inc Class B - converted at IPO		United States	USD	432,926	26,347,876	2.0
Warby Parker Inc		United States	USD	1,287,111	31,160,957	2.4
Tempus Ai Inc		United States	USD	808,971	27,310,861	2.1
Oddity		Israel	USD	465,558	19,469,636	1.5
Oscar Health Inc		United States	USD	822,088	11,040,642	0.8
Airbnb Inc		United States	USD	76,904	10,105,186	0.8
<b>Total Listed Equities</b>					<b>258,126,301</b>	<b>19.5</b>
<b>Private Company Investments - Fixed Interest</b>						

Asset Name	ISIN	Geographical Location	Currency	Holding	Market Value (USD)	% Total Assets
Away (JRSK Inc) Convertible Promissory Note		United States	USD	2,500,000	2,309,250	0.2
JRSK Inc (Away) Convertible Promissory Note 2021		United States	USD	2,500,000	2,309,250	0.2
Loft Holdings Convertible Loan Note		Brazil	USD	1,717,204	1,717,204	0.1
Northvolt AB Promissory Note		Sweden	USD	6,000,000	600,000	0.0
Honor Technology, Inc Subord Conv Promissory Note		United States	USD	517,110	547,619	0.0
<b>Total Private Company Investments - Fixed Interest</b>					<b>7,483,323</b>	<b>0.6</b>
<b>Listed Fixed Interest</b>						
US T Bill 15/05/2025	US912797LB15	United States	USD	13,150,000	12,948,869	1.0
US T Bill 20/03/2025	US912797KJ59	United States	USD	13,050,000	12,933,417	1.0
US T Bill 30/10/2025	US912797NA14	United States	USD	13,300,000	12,855,200	1.0
US T Bill 07/08/2025	US912797MG92	United States	USD	13,150,000	12,825,871	1.0
US T Bill 23/01/2025	US912797JR94	United States	USD	12,850,000	12,818,201	1.0
US T Bill 02/10/2025	US912797MS31	United States	USD	13,200,000	12,796,590	1.0
<b>Total Listed Fixed Interest</b>					<b>77,178,147</b>	<b>5.8</b>
<b>Total Net Liquid Assets</b>					<b>4,334,792</b>	<b>0.3</b>
<b>Total Assets</b>					<b>1,323,046,561</b>	<b>100.0</b>

Totals may not sum due to rounding.