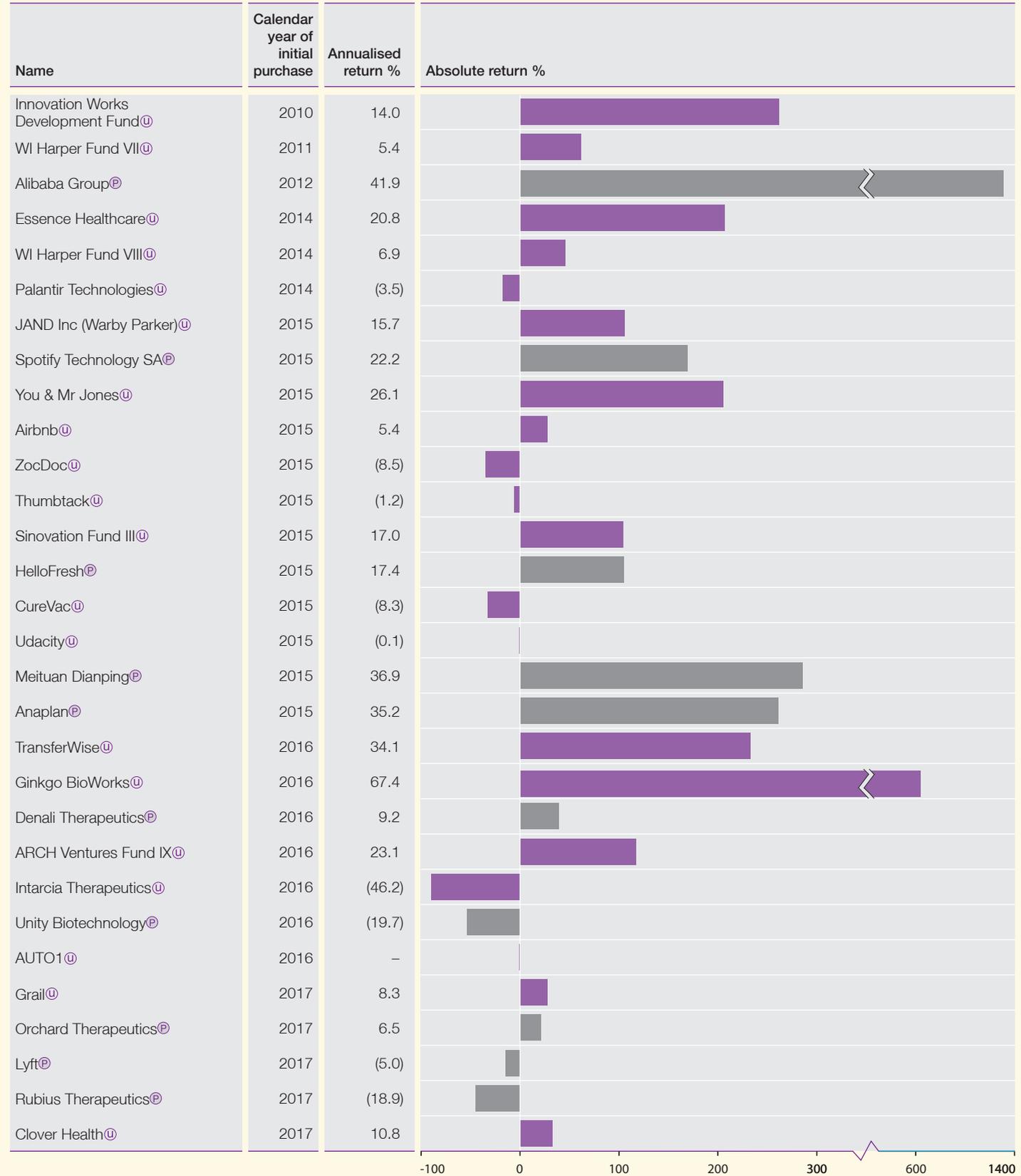


Performance of Holdings Initially Purchased as Private Companies

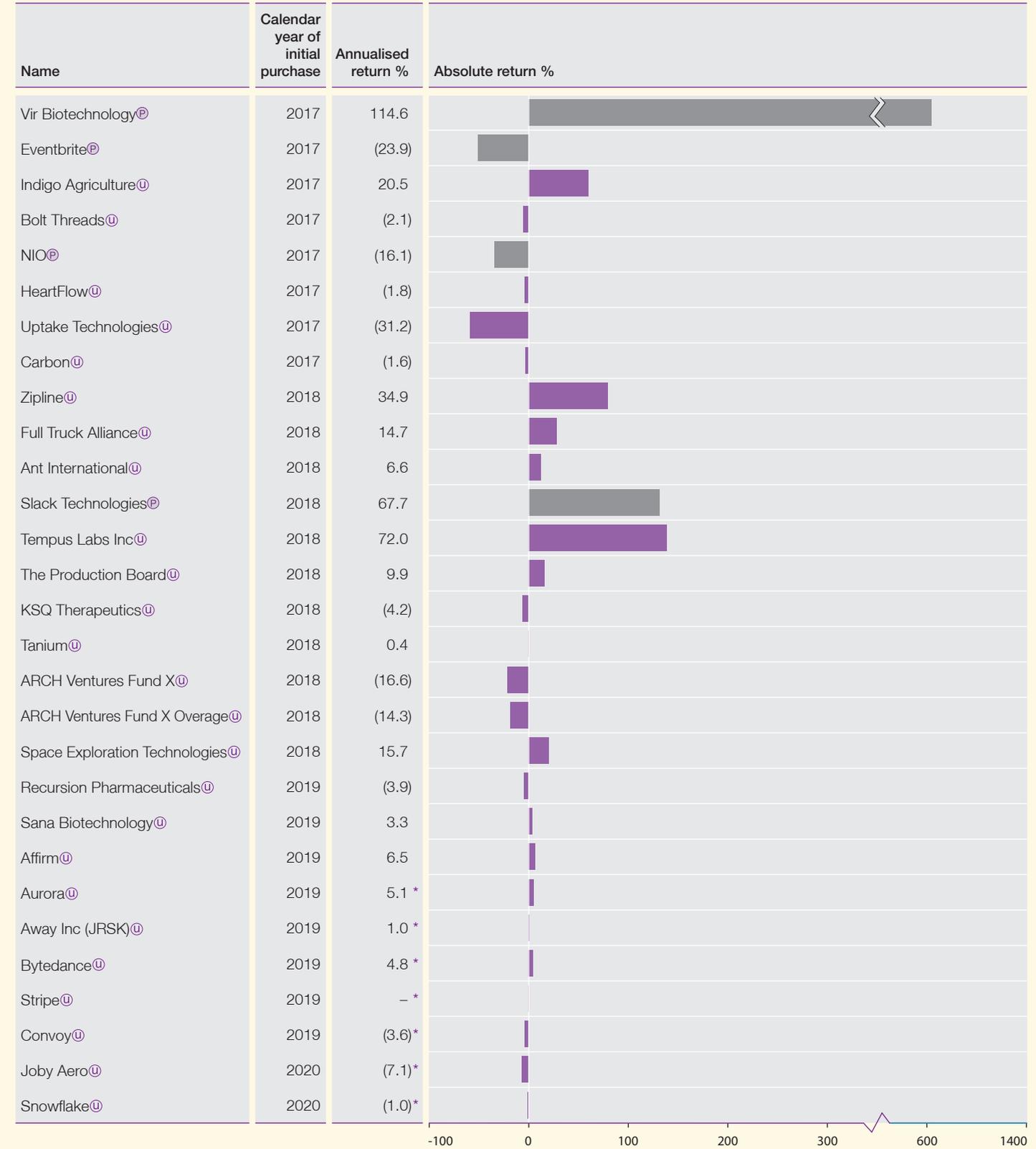


^U Denotes unlisted security. ■ Absolute return %.

^P Denotes listed security previously held in the portfolio as an unlisted security. ■ Absolute return %.

* For holdings purchased during the year to 31 March 2020, the return for the holding period is provided in lieu of the annualised return.

The change in colour on the horizontal axis indicates a change in scale.



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The change in colour on the horizontal axis indicates a change in scale.