



Anticg I LP

Dear Partners,

We hope this update finds you well.

No notable updates from Anticg portfolio this quarter.

As a reminder, the fund remains focused on opportunistic follow-ons from Fund I and Fund II, and occasionally outside of the Semantic family when we have a long-term relationship with the founders (e.g. Argent) or find what we think are truly exceptional opportunities (let us know if you come across any who could be a fit).

That is all for Q1. Please don't hesitate to contact us should you have any questions.

Team Semantic

LP Only Fund Performance Report

Fund performance report for Anticg I LP

As of 03/31/2025

Date	Contribution		Distribution		Net
16/06/2022	\$	3,191,451	\$	-	\$ (3,191,451)
20/07/2022	\$	3,000,000	\$	-	\$ (3,000,000)
10/04/2024	\$	466,034	\$	-	\$ (466,034)
17/04/2024	\$	413,870	\$	-	\$ (413,870)
06/11/2024	\$	1,801,397	\$	-	\$ (1,801,397)
31/03/2025	\$	-	\$	-	\$ 7,652,993
Total	\$	8,872,752	\$	-	\$ (1,219,759)
Net IRR (LP only)				-6.94%	
TVPI (LP only)				.86x	
DPI (LP only)				.00x	
RVPI (LP only)				.86x	

Total Value (LP only)	\$	7,652,992.56
Net Asset Value (LP only)	\$	7,652,992.56
Distributions (LP only)	\$	-
Capital Contributions (LP only)	\$	8,872,751.86



Anticg I LP

Unaudited financial statements

For the period from January 1, 2025 to March 31, 2025

Anticg I LP

Statement of assets, liabilities, and partners' capital

March 31, 2025

Assets

Investments, at fair value (cost \$5,998,654)	\$	5,998,654
Cash		1,731,923
Capital contributions receivable		19,772
Late interest receivable		43
Prepaid assets		538
Total assets	\$	7,750,930

Liabilities and partners' capital

Liabilities

Due to related parties	\$	16,468
<i>Audit</i>		22,479
<i>Legal</i>		15,151
<i>Other</i>		11,885
Accrued expenses		49,515
Accounts payable		30,228
Capital contributions received in advance		1,916
Late interest payable		(190)
Total liabilities		97,937

Partners' capital

General Partner		—
Limited Partners		7,652,993
Total partners' capital		7,652,993
Total liabilities and partners' capital	\$	7,750,930

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Schedule of investments

March 31, 2025

Investments, at fair value	Inv't. date	Shares	Cost	Fair value	Unrealized gain (loss)	Cost/share	Fair value/share
Argent Labs Limited							
Preference B Shares	08/29/2022	50,415	\$ 1,786,093	\$ 1,786,093	\$ —	\$ 35.43	\$ 35.43
Dune Analytics AS							
Preference Shares	07/08/2022	5,595	1,112,562	1,112,562	—	198.85	198.85
Messari Holding Inc.							
Series B Preferred Stock	09/13/2022	186,204	1,999,999	1,999,999	—	10.74	10.74
Morpho Labs							
Tokens	06/07/2024	1,466,667	1,100,000	1,100,000	—	0.75	0.75
Total		\$	5,998,654	\$	5,998,654	\$	—

The following table summarizes the investments by asset type:

Asset type	Cost	Fair value	Unrealized gain (loss)
Preferred stock	\$ 4,898,654	\$ 4,898,654	\$ —
Token	1,100,000	1,100,000	—
Total	\$ 5,998,654	\$ 5,998,654	\$ —

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Statement of operations

For the period from January 1, 2025 to March 31, 2025

Expenses

Management fees	\$	63,781
Tax preparation fees		13,571
Other professional fees		11,885
Legal fees		10,844
Fund administration fees		10,041
Audit fees		5,620
Total professional fees		51,961
Other expenses		4,351
Total expenses		120,093
Net investment loss		(120,093)

Net change in unrealized gain (loss) on investments

Net change in unrealized gain on investments		556,281
Net realized gain on foreign currency - non-investment		320
Net gain on investments		556,601
Net increase in partners' capital from operations	\$	436,508

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Statement of changes in partners' capital

For the period from January 1, 2025 to March 31, 2025

	General Partner		Limited Partners		Total
Partners' capital, beginning of period	\$	—	\$	7,216,484	\$ 7,216,484
Management fees		—		(63,780)	(63,780)
Net operating income (loss)		—		(56,312)	(56,312)
Net realized gain (loss)		—		320	320
Net unrealized gain (loss)		—		556,281	556,281
Partners' capital, end of period	\$	—	\$	7,652,993	\$ 7,652,993

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Statement of cash flows

For the period from January 1, 2025 to March 31, 2025

Cash flows from operating activities

Net increase in partners' capital from operations	\$	436,508
Adjustments to reconcile net increase in partners' capital from operations to net cash used in operating activities:		
Net change in unrealized gain on investments		(556,281)
Changes in operating assets and liabilities:		
Decrease in late interest receivable		2,527
Decrease in prepaid assets		2,108
Increase in accrued expenses		22,811
Decrease in management fee payable		(65,198)
Increase in due to related parties		16,468
Net cash used in operating activities		(141,057)

Cash flows from financing activities

Capital contributions, net of change in capital contributions receivable		39,725
Net cash provided by financing activities		39,725

Net decrease in cash		(101,332)
Cash, beginning of period		1,833,254
Cash, end of period	\$	1,731,923
