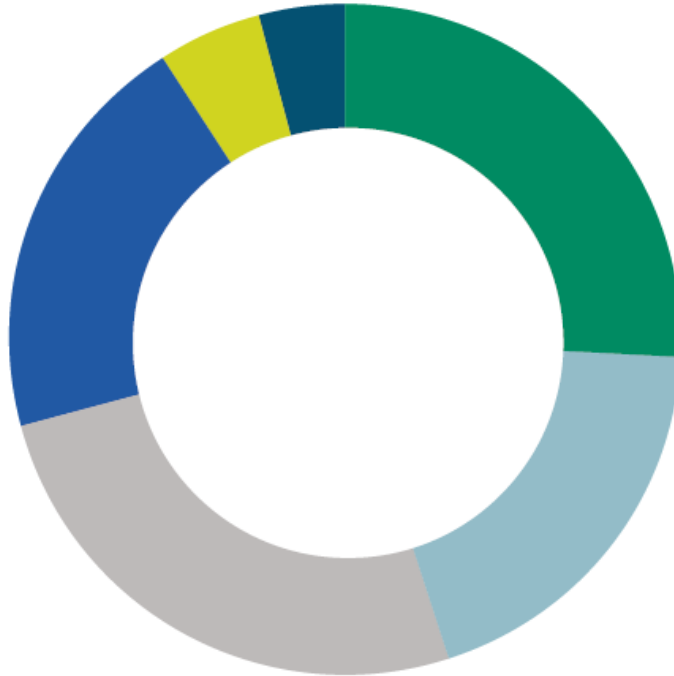


Investment portfolio by sector



- Cash and other net assets 26% (32%)
- Healthcare (including digital healthcare) 19% (19%)
 - FinTech 26% (17%)
- Software & technology 20% (23%)
- Renewable energy 5% (5%)
- Other (including Education) 4% (4%)

Comparatives for 31 March 2022 are shown in brackets.

Portfolio analysis by stage of investment



- Early stage (revenue less than £1 million) 7% (8%)
- Growth (revenue between £1 million and £5 million) 14% (16%)
- Scale up (revenue over £5 million) 79% (76%)

Portfolio analysis by number of employees



- Under 20 3% (1%)
- 21 - 50 14% (23%)
- 51 - 100 18% (11%)
- 101+ 59% (57%)
- Renewable energy* 6% (8%)

*Renewable energy companies have no employees