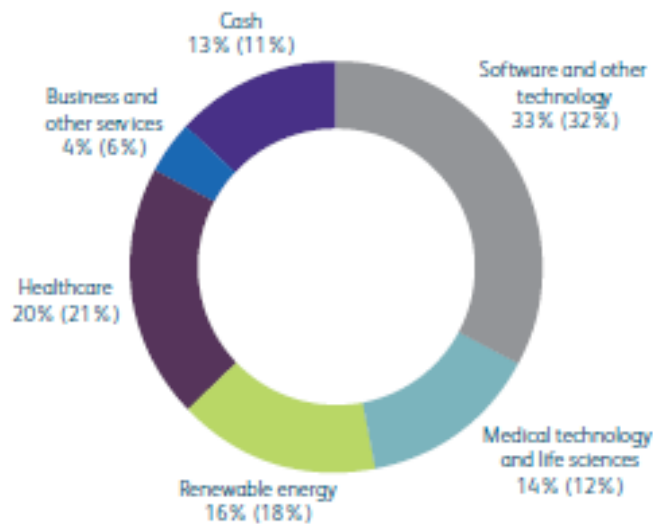


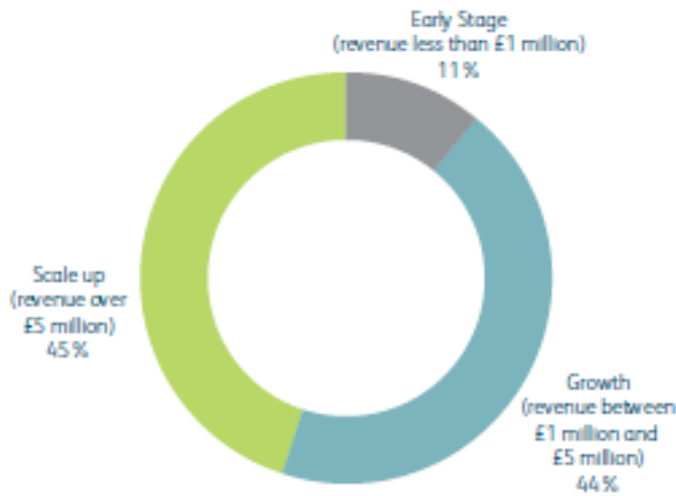
### Portfolio analysis by sector



Comparatives for 31 December 2018 are in brackets  
Source: Albion Capital Group LLP

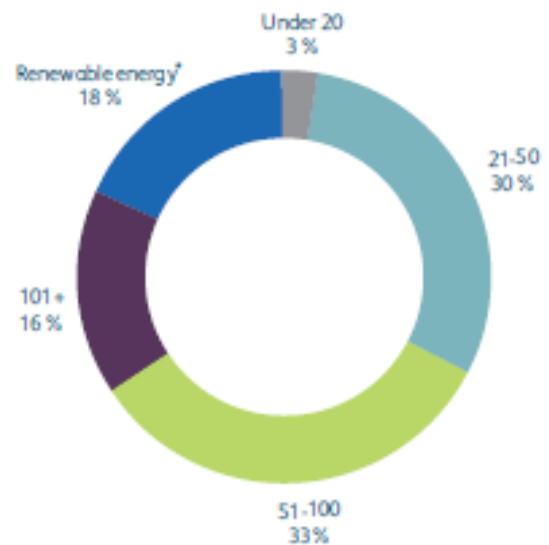
The following charts show analyses of the investment portfolio (excluding cash) by value as at 31 December 2019 by stage of company and number of employees. Early stage companies have revenues of less than £1 million, growth companies have revenue between £1 million and £5 million and scale up companies have revenue of over £5 million.

### Portfolio analysis by stage of investment



Source: Albion Capital Group LLP

### Portfolio analysis by number of employees



Source: Albion Capital Group LLP