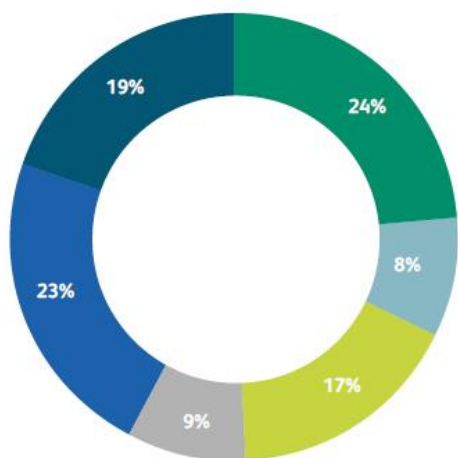


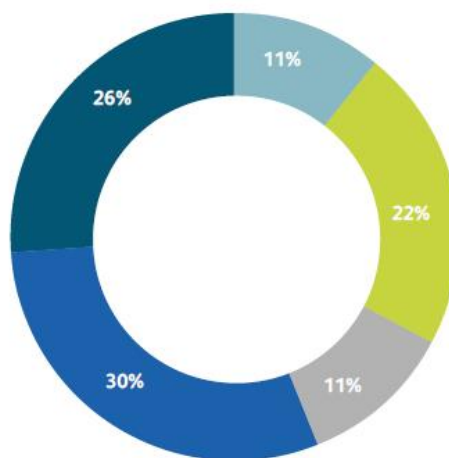
**Portfolio analysis by sector**  
(including cash & liquid investments)



- Cash and net assets 24% (15%)
- Other (including education) 8% (9%)
- Healthcare (including digital healthcare) 17% (19%)
- Renewable energy 9% (10%)
- FinTech 23% (26%)
- Software & other technology 19% (21%)

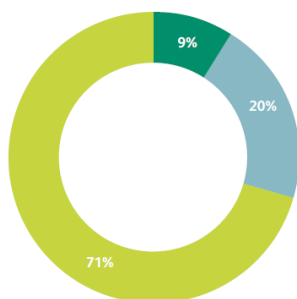
Comparatives for 31 December 2021 are in brackets

**Portfolio analysis by sector**  
(excluding cash & liquid investments)



- Other (including education) 11% (11%)
- Healthcare (including digital healthcare) 22% (23%)
- Renewable energy 11% (11%)
- FinTech 30% (31%)
- Software & other technology 26% (24%)

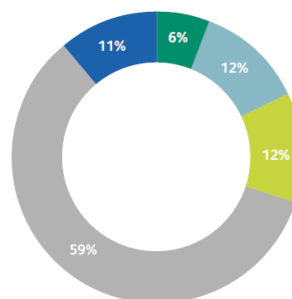
**Portfolio analysis by stage of investment**



- Early stage (revenue less than £1 million) 9% (12%)
- Growth (revenue between £1 million and £5 million) 20% (27%)
- Scale up (revenue over £5 million) 71% (61%)

Comparatives for 31 December 2021 are in brackets

**Portfolio analysis by number of employees**



- Under 20 6% (4%)
- 21 - 50 12% (26%)
- 51 - 100 12% (14%)
- 101+ 59% (45%)
- Renewable energy\* 11% (11%)

\*Renewable energy companies have no employees