

## 4 Expand Assets under Management of the Group

The SBI Group's balance of assets under management, including private equity, exceeded ¥4.4 trillion as of the end of March 2021. We strive to expand this to over ¥10 trillion by March 2026 at the latest.

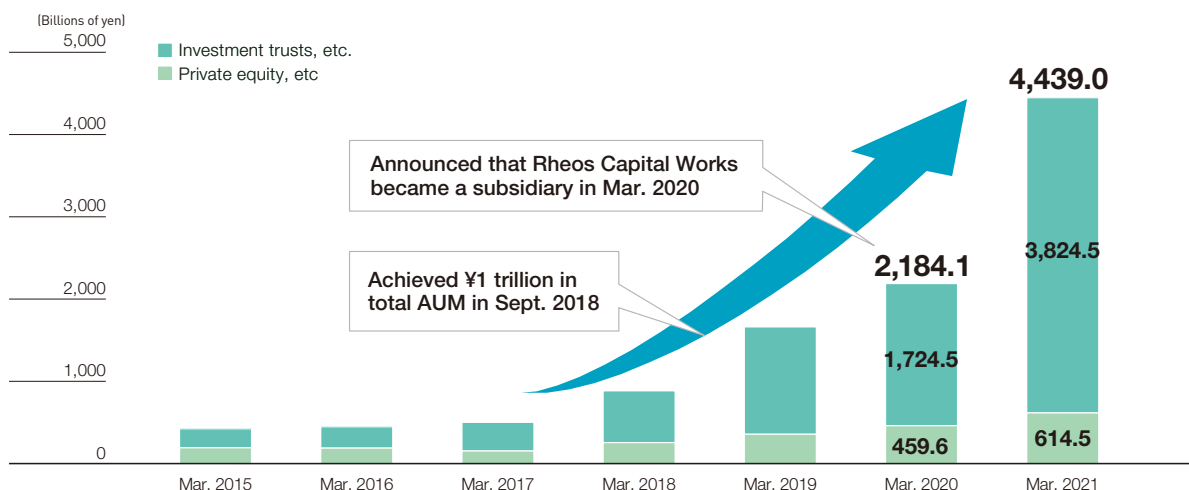
In the venture capital business, we have invested in 171 fintech companies to the tune of approximately ¥119.5 billion (as of the end of April 2021) through the Fintech Fund established by SBI Investment in December 2015, the SBI AI&Blockchain Fund set up in January 2018 and SBI Holdings. In April 2021, SBI Investment announced it would manage a new fund, commonly known as the SBI 4+5 Fund, with assets of ¥100 billion which make it one of the largest funds in Japan. The fund invests in existing investment focus areas such as fintech, AI, and blockchain, as well as such core technologies as 5G, IoT, and big data to help realize the Society 5.0 for SDGs initiative, as well as in robotics to help propel the Industry 4.0 initiative. The fund will also invest in innovative technologies and services covering a wide range of industries from healthcare (medical and nursing care) and infrastructure (transport and energy) to foods and agriculture. In the fiscal year ended March 31, 2021, 19 companies in which the SBI Group invested in went public with initial public offerings with (three other companies were acquired) and several other IPOs are planned in the future for investee com-

panies from major funds. We can therefore expect to see this translate into a high level of profit over the medium- to long-term. Furthermore, the U.S. investee company Social Finance was listed in June 2021 with the help of a special purpose acquisition company (SPAC). The use of SPAC has been increasing rapidly in recent years in the U.S., and as such, we are looking at listing several other investee companies in this way, which should lead to strong performance of our management funds.

In the Asset Management Business, as mentioned before, the assets under management from regional financial institutions is steadily increasing. With the growing demand among regional financial institutions for outsourcing to achieve more sophisticated and diversified securities management, we believe there is plenty of scope to expand the amount of assets under management from regional financial institutions in the future.

In addition, we will further enhance our business foundation centered on securities and banks built overseas and promote efficient arbitrage that utilizes domestic and foreign interest rate differentials and exchange rate fluctuations that will lead to improved returns.

### SBI Group's Assets Under Management Including Private Equity



Note 1: Calculated by the exchange rate as of the end of each month

Note 2: Amounts are rounded to the nearest ¥100 million.

Note 3: "Private equity, etc." includes neither cash nor commitment amount to be paid in. Through Mar. 2017, unlisted stocks invested from investment partnerships and other entities that had no market prices were estimated at cost (impairment cost is applied to shares for which impairment losses have been recorded). After Mar. 2018, however, these stocks have been estimated at fair value.

Note 4: "Investment trusts, etc." are the sum of amounts of investment trusts and investment advisors. For funds that SBI Asset Management provides investment instruction to, if Morningstar Asset Management provides investment advisory services, assets are recorded in both investment trusts and investment advisory, respectively, so there are some overlapping amounts.