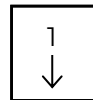




***Investor Presentation***  
*IMC - January 2025*



## Disclaimer

This document ("Presentation") has been prepared by Quadrise plc ("Quadrise", "QED" or the "Company"). Where used in this document, Presentation shall mean and include the slides that follow, any oral presentations of the slides or talks given by the Company's officers in connection with the slides, the information communicated during any delivery of such oral presentations or talks (including any document or material distributed at or in connection with the oral presentations or talks), any question and answer session that follows such oral presentations or talks and hard copies of this document.

The content of this Presentation has not been approved by an "authorised person" within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended. This Presentation does not constitute a prospectus or admission document relating to the Company, nor does it constitute or form part of any offer or invitation to purchase, sell or subscribe for, or any solicitation of any such offer to purchase, sell or subscribe for, any securities in the Company nor shall this Presentation or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with, or act as any inducement to enter into, any contract whatsoever relating to any securities. The information in the Presentation has not been verified, is for information purposes only and is not intended to form the basis of any contract. By receiving the Presentation and/or attending any oral presentations or talks (whether in person, by telephone or other electronic facility) or reading the Presentation, each and every recipient of the Presentation agrees to the conditions set out below.

No reliance may be placed, for any purposes whatsoever, on the information contained in this Presentation or on its completeness and this Presentation should not be considered as the giving of investment advice by the Company or any of its affiliates, shareholders, directors, officers, agents, employees or advisers or a recommendation by the Company or any of its affiliates, shareholders, directors, officers, agents, employees or advisers in relation to any purchase of or subscription for securities of the Company. Reliance on this Presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

This Presentation is confidential and has been provided to each recipient at their request, solely for their information, and may not be disclosed, reproduced, copied, published, distributed or circulated by any of its recipients, to any third party, in whole or in part, for any purpose, without the express prior written consent of the Company. All information provided to any recipient pursuant to the Presentation shall remain the property of the Company and no rights or licence in such information shall be conferred on any recipient of this Presentation.

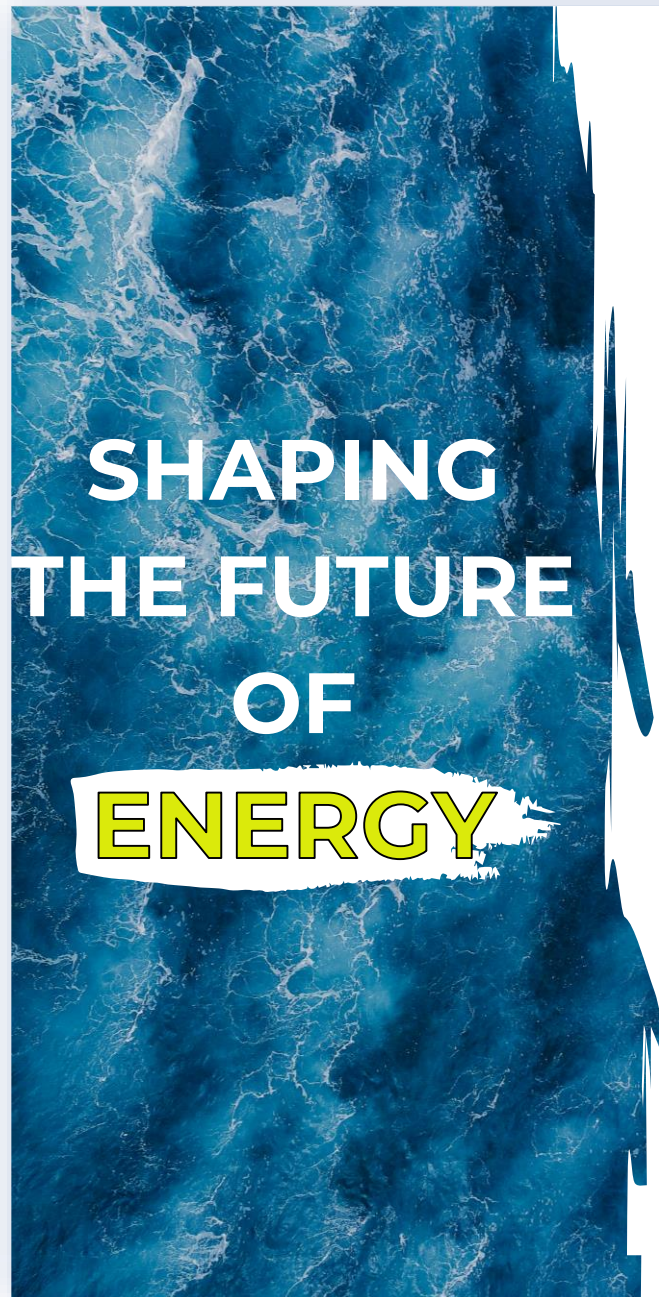
The Presentation does not constitute or form part of an offer or invitation to issue or sell, or the solicitation of an offer to subscribe or purchase, any securities to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful, and, in particular, is not for distribution in or into Australia, Canada, Japan, the Republic of South Africa, United States or any other jurisdiction in which it may be unlawful to do so ("Excluded Jurisdictions") and it should not be delivered or distributed, directly or indirectly, into or within any such Excluded Jurisdictions.

While the information contained in this Presentation has been prepared in good faith, no representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its affiliates, directors, officers, employees or agents as to the accuracy, completeness, sufficiency or fairness of the information or opinions contained in this Presentation and, save in the case of fraud, no responsibility or liability (including liability for any lost profits or lost opportunity, indirect, incidental, consequential, special or punitive damages) is accepted by any person for any errors, omissions or inaccuracies in such information or opinions. Certain of the information contained in this Presentation has been obtained from published sources prepared by other parties and certain other information has been extracted from unpublished sources prepared by other parties which have been made available to the Company. Although it has acted diligently, the Company has not carried out an independent investigation to verify the accuracy and completeness of such published and unpublished third-party information. No responsibility is accepted by the Company or any of its affiliates, directors, officers, employees or agents for the accuracy or completeness of such third-party information. Save in the case of fraud, no liability is accepted for any errors, omissions or inaccuracies in such third-party information by the Company and any of its affiliates, directors, officers, associates or advisers and such persons shall under no circumstance be liable to any for any lost profits or lost opportunity, indirect, incidental, consequential, special or punitive damages whatsoever.

No person has been authorised to give any information or make any representations other than those contained in this Presentation and, if given and/or made, such information or representations must not be relied upon as having been so authorised.

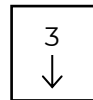
Certain statements included in this Presentation contain forward-looking information regarding the Company's strategy, operations, financial performance, outlook, growth opportunities and circumstances in the sectors or markets in which the Company operates. By their nature, forward-looking statements involve uncertainty because they depend on future circumstances, and relate to events, not all of which are within the Company's control or can be predicted by the Company. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Actual results could differ materially from those set out in the forward-looking statements. The forward-looking statements made in this Presentation relate only to events as of the date on which the statements are made. Words such as "may", "will", "to", "expect", "plan", "believe", "anticipate", "intent", "could", "would", "estimate" or "continue" or the negative or other variations thereof or comparable terminology is intended to identify forward-looking statements. Nothing in this Presentation should be construed as a profit forecast and no part of these results constitutes, or shall be taken to constitute, an invitation or inducement to invest in the Company, and must not be relied upon in any way in connection with any investment decision. Except as required by law, the Company undertakes no obligation to update any forward-looking statements.

Some of the information in this Presentation has yet to be announced or otherwise made public and may constitute inside information for the purposes of the Criminal Justice Act 1993 ("CJA") and the UK Market Abuse Regulation (2014/596) which forms part of the law of England and Wales as retained European Union law as defined in, and by virtue of, the European Union (Withdrawal) Act 2018 (as amended) ("MAR"). Accordingly, recipients of the Presentation undertake to comply with the requirements of CJA and MAR including, without limitation, not to deal in any way in the securities of the Company until after the formal release of an announcement by the Company as to do so may result in civil and/or criminal liability.



## *A global imperative*

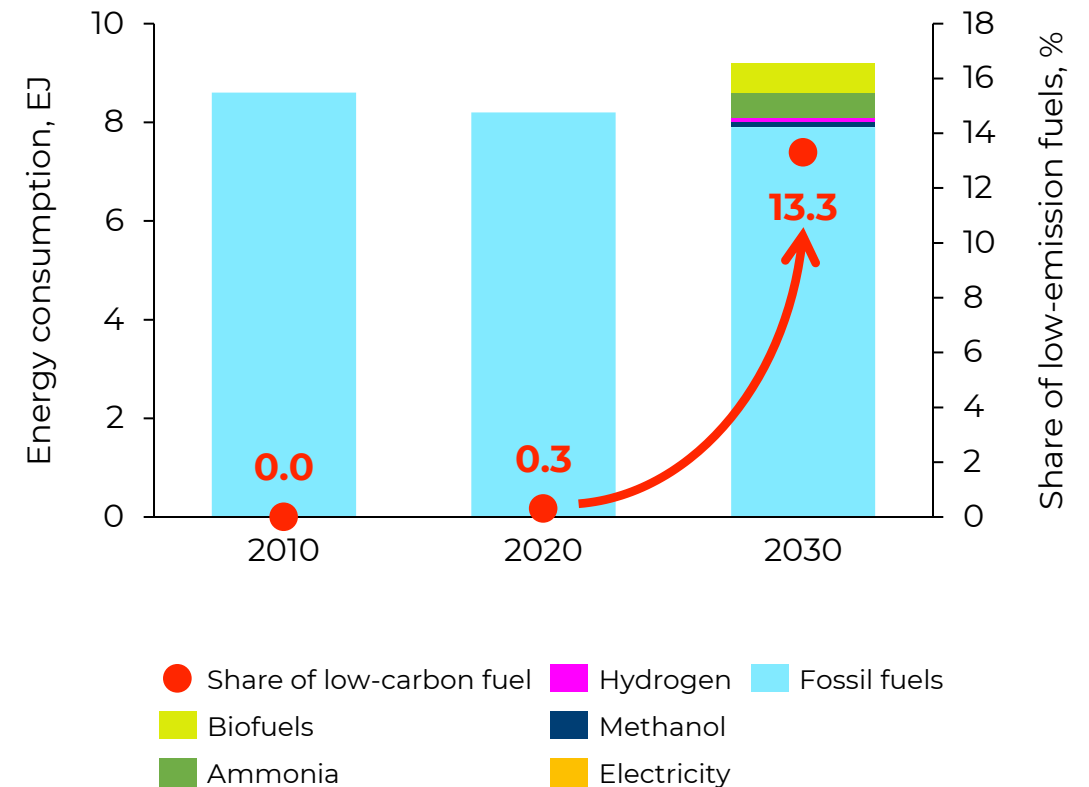
- Global phase-out of fuel oil, a \$210 billion market today\*
- Two thirds of which is **shipping**:
  - Transporting ~90% of the world's traded goods
  - Consuming 4.4 million barrels/day of fuel oil
  - Contributing nearly 3% of global GHG emissions, equivalent to Japan
  - Preparing for new GHG legislation, impacting fuel choice and demand
  - The global fleet of existing ships need simple, quick solutions
- The balance is used in heavy industry and thermal power plants
- Cleaner, more efficient, lower carbon options are now needed



# New maritime regulations are driving change this decade

|      | EU ETS <sup>1</sup>                | FuelEU Maritime <sup>2</sup> | IMO & MARPOL                                    |
|------|------------------------------------|------------------------------|---|
| 2024 | 40% of EU maritime emissions       |                              | Carbon Intensity Indicator (CII) reporting      |
| 2025 | 70% of EU maritime emissions       | 2% GHG cut vs 2020 baseline  | 0.1% Sulfur limit in the Mediterranean          |
| 2026 | 100% of EU maritime emissions      |                              |   |
| 2027 |                                    |                              | Global GHG standards & carbon pricing mechanism |
| 2028 |                                    |                              |   |
| 2029 |                                    |                              | Total ban on heavy fuel oil in the Arctic       |
| 2030 | 55% CO2 emissions vs 2020 baseline | 6% GHG cut vs 2020 baseline  | 20-30% GHG cut vs 2008 baseline                 |

The shipping industry has a challenge to change from <1% lower-carbon fuels to >13% within a very short time.



<sup>1</sup> EU ETS (Emissions Trading Scheme) addresses CO2 emissions on Tank-to-Wake basis

<sup>2</sup> FuelEU Maritime addresses GHG emissions on Well-to-Wake basis.



## Introduction

### QED

Provides energy transition technologies using our emulsion chemistry expertise to supply MSAR® and bioMSAR™ fuels:

- Lower cost, lower carbon & emission solutions for energy-intensive industries
- Our products help to extend asset life, improve returns
- Net-zero biofuel solutions tested

### Strategy

Creating commercial demand for our novel technology by working with world-class partners to stimulate supply of our products from global marine hubs

Several projects are progressing, with major clients in multiple market sectors

Collaboration is key to strategy delivery

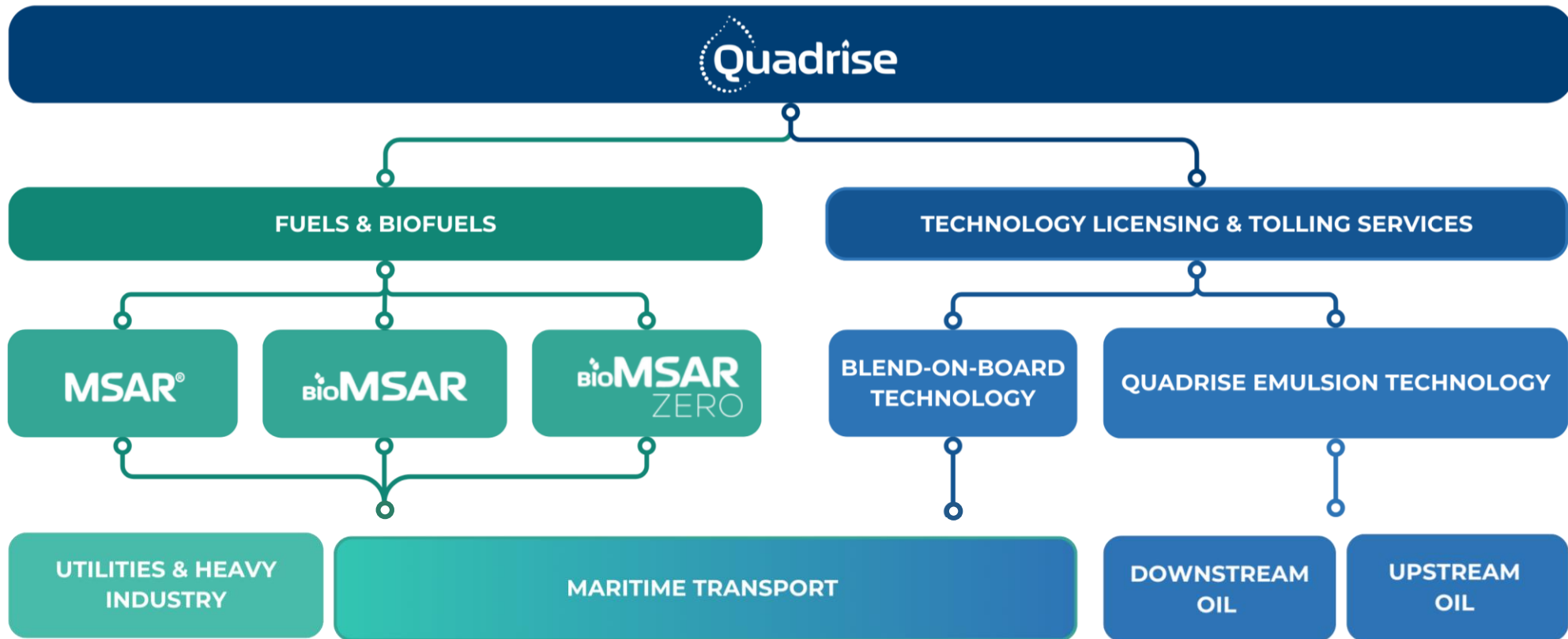
### Opportunity

**Quadrise has established the basis for a large commercial opportunity to decarbonise shipping and other “difficult to abate” energy-intensive sectors**

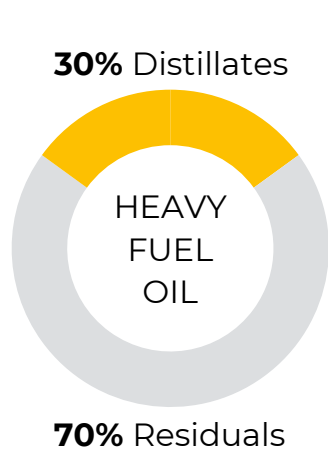
***Prior emulsion fuel production reached 100,000bpd, equivalent to ~1% (~\$2bn pa) of today’s fuel oil sales.***



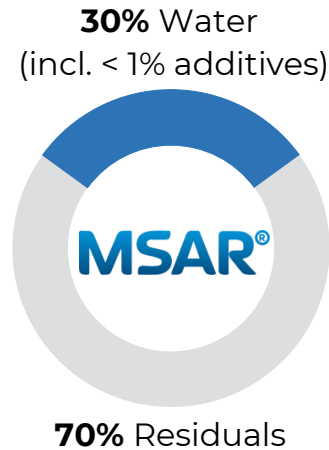
# Our business



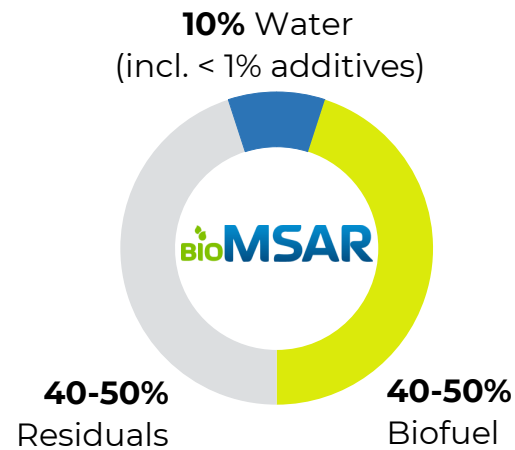
# Our 'drop-in' decarbonisation solutions for existing assets



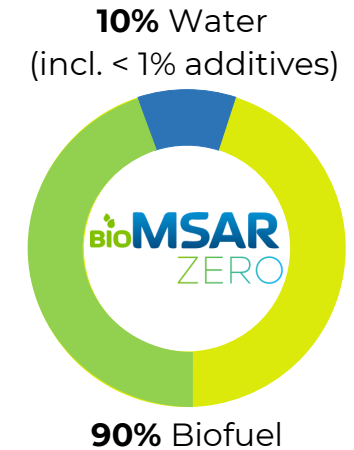
Conventional **Heavy Fuel Oil** (HFO) incorporates valuable distillates to achieve required viscosity.



**MSAR®** oil-in-water emulsion technology blends residual oils, water and additives to make a lower cost synthetic fuel oil that's more efficient.



**bioMSAR™** is the renewable biofuel version of MSAR® incorporating sustainable components such as waste-based glycerine.



**bioMSAR™ Zero** aims to replace the hydrocarbon components with zero carbon substitutes.

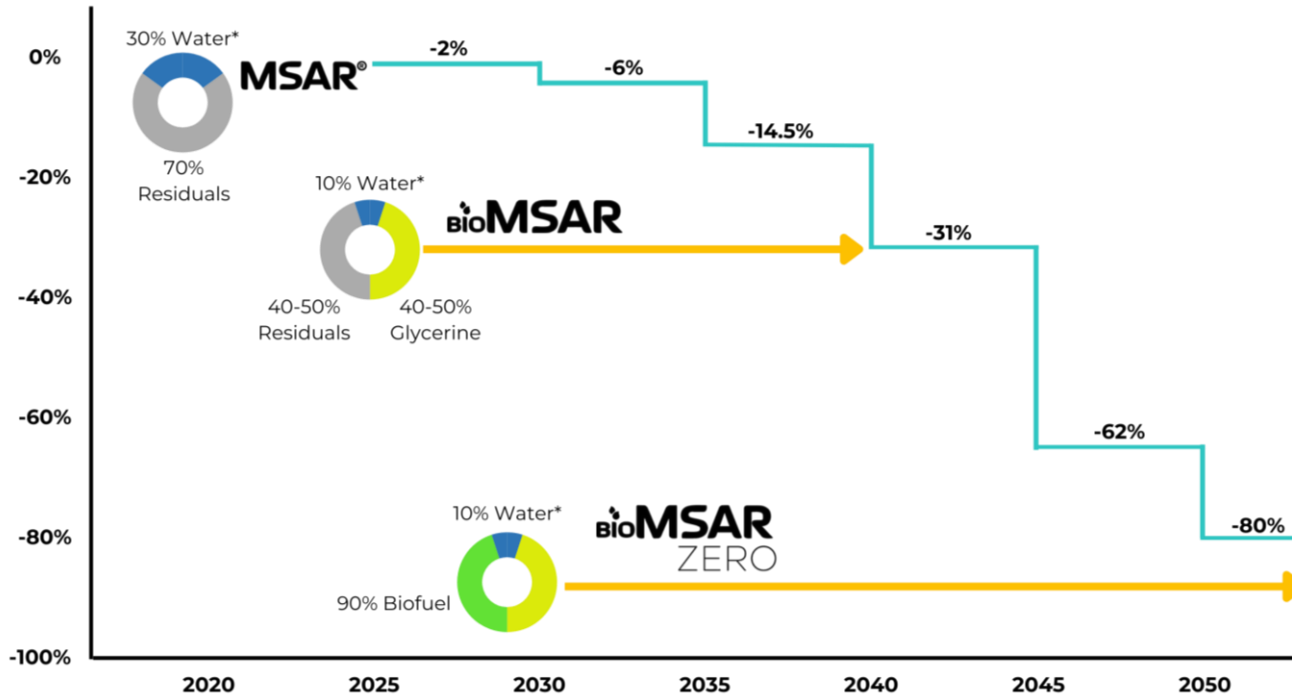


**Available today**

**Planned launch**  
**2025+**

# How our solutions are “Fit for 55”

Reduction in CO<sub>2</sub> compared to marine fuels, and FuelEU legislation timing



## SHIPPINGWATCH

Latest Search Menu

### Report: Shipping emissions are on the rise and back to 2008 levels

The conclusion of a University College London and UMAS report stands in contrast to the IMO's goal of reducing emissions from shipping by up to 30% by 2030.

Source: Shipping Watch, 14 Nov 2024

## Solutions are needed urgently

### SHAPING THE FUTURE OF ENERGY

**MSAR®**

Quadrise applies its expertise in emulsion chemistry to deliver fuel solutions that lower costs, carbon and emissions for energy intensive industries.

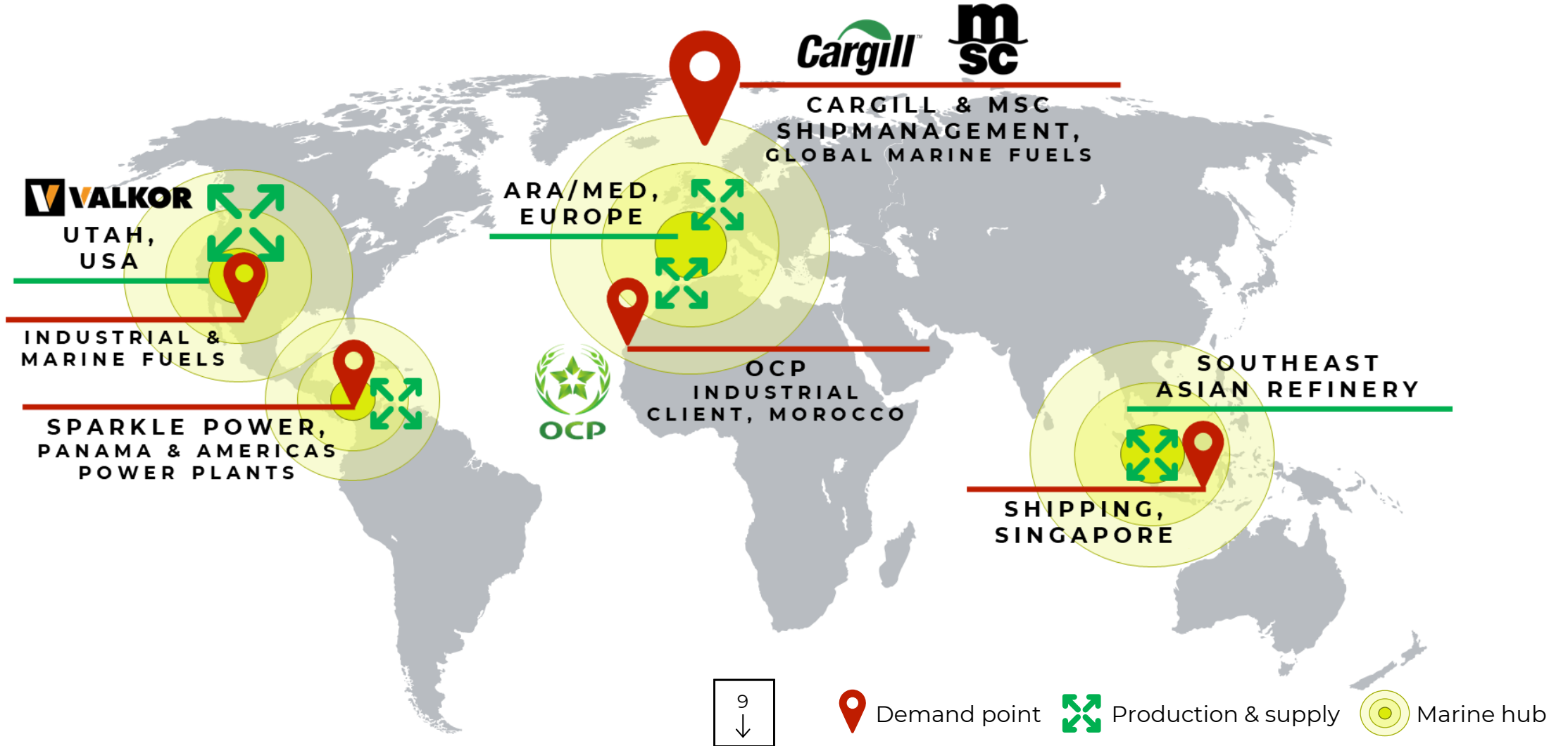
**bioMSAR™**

**bioMSAR ZERO™**

**LOWER-CARBON, LOWER-EMISSION, LOWER-COST**

# Our Strategy

Supporting demand and stimulating supply of our fuels around global marine bunkering hubs



# Advancing Our Projects



## Marine, MSC

- Agreement for Antwerp terminal supply signed with MAC<sup>2</sup> and Cargill.
- Binding 3-way agreement with MSC and Cargill signed.
- Fuel supply system for MSAR<sup>®</sup> and bioMSAR<sup>™</sup> to be installed in Q1 2025.
- Discussions with channel partners, supply partners and marine clients progressing.



## Morocco, OCP

- Commercial framework agreement signed May '24.
- Quadrise equipment and chemicals delivered to site.
- 30 day paid trial to be completed at Jorf Lasfar, awaiting client's OK to start.
- Discussions with potential MSAR<sup>®</sup> suppliers for OCP have commenced.



## USA, Valkor

- Project approvals in July '24 from Utah State authorities.
- Oil production commenced in September '24.
- QRF testing awaiting refined oil sample.
- Valkor expect to drill further oil wells for 2025 production\*.
- \$1m Quadrise site license is pending Valkor's receipt of at least \$15m project finance\*.



## Other Projects

- Excellent progress made with new biofuels for bioMSAR<sup>™</sup> B50+ & B100 "bioMSAR<sup>™</sup> Zero" launch.
- Vertoro – Focus Motor Yachts planning H1'25 trial with bioMSAR<sup>™</sup> Zero\*.
- SEASTARS Horizon Project commencing in 2025.
- Sparkle Power in Panama have signed a trial agreement for H1'25.
- SE Asia refinery project is pending client investment decision to proceed\*.



# Decarbonisation of shipping

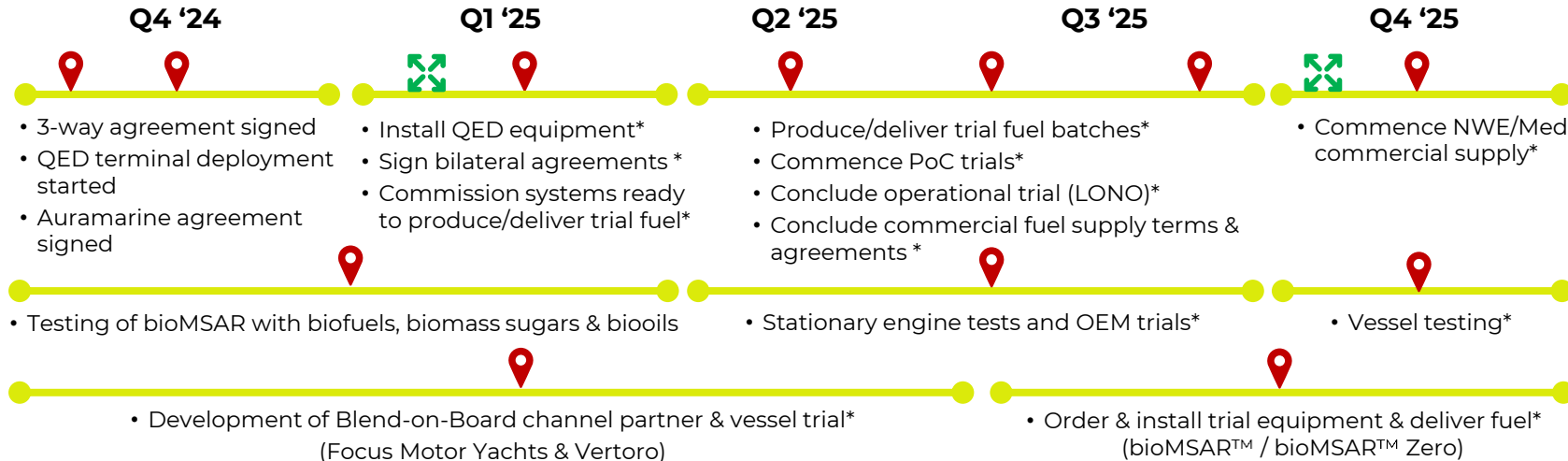
## STRATEGIC FIT

Partnering with the world's largest container shipping company to create global demand and stimulate supply to major hubs, starting with ARA (EU).

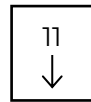
## MARKET

- **MSAR® & bioMSAR™**
- 0.1-0.5 kbpd/ship across ~12000 ships that use an estimated ~40% of global marine fuel oil

### MSC TIMETABLE & NEWSFLOW



**Prabhat Jha**  
Group MD & CEO  
MSC Shipmanagement



*MSC Shipmanagement is delighted to be working with the Quadrise team, as together we have an important enabling role in the marine energy transition towards a net zero carbon future and reducing our own vessel emissions.*

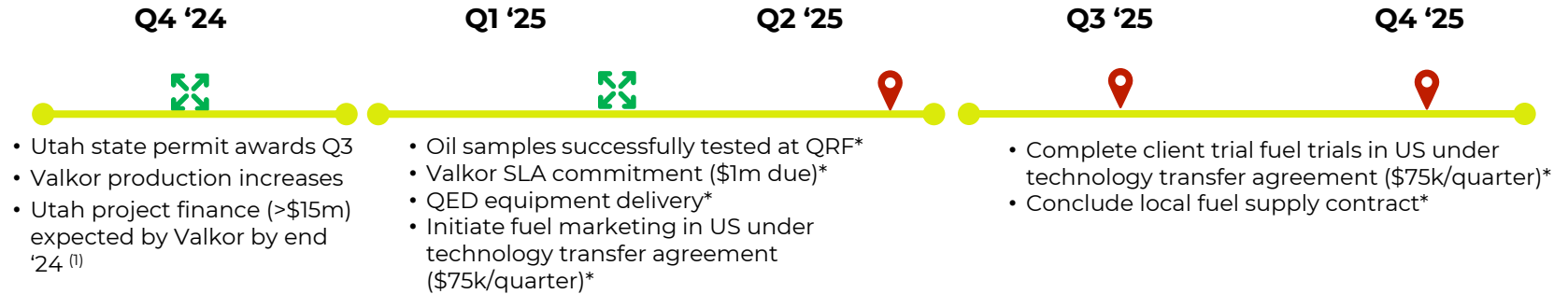
\* Forward-looking statements outline stakeholder intentions rather than contractual agreements at this time.

# Supporting demand and supply around major ports



## VALKOR USA UPSTREAM TO MARINE/POWER

USA supply of low sulphur  
MSAR® and bioMSAR™



## OCP MOROCCO INDUSTRIAL CLIENT

Stimulating Med  
supply of MSAR®



## SPARKLE POWER, PANAMA

Stimulating supply &  
demand for MSAR® in marine  
hubs in the Americas



**Steven Byle**  
CEO  
Valkor



12  
↓

*We are delighted to work jointly with Quadrise to secure high value opportunities for our Utah heavy sweet oil projects, following the successful drilling program and approvals this year.*

(1) – Outlines Quadrise current understanding based on discussions with Valkor.

\* Forward-looking statements outline Quadrise intentions rather than contractual agreements at this time.

## Our Resources



### IP & KNOW-HOW

- Expanding IP portfolio, Sugar PCT & Blend-on-board filed.
- New patent grants in Japan & Singapore (Cationic Polymer) and UK (Blend-on-board).
- State of the art UK R&D and operations capability at “QRF”.
- 60 million tonnes experience in commercial emulsion fuels.



QRF team  
in Essex

### TEAM

- Quadrise team of 11 staff includes emulsions, fuels and combustion specialists in our London & Essex offices.
- 2 new recruits this year.
- Energy and oil sector commercial experts.
- Capital markets experience.



### CHANNEL PARTNERS

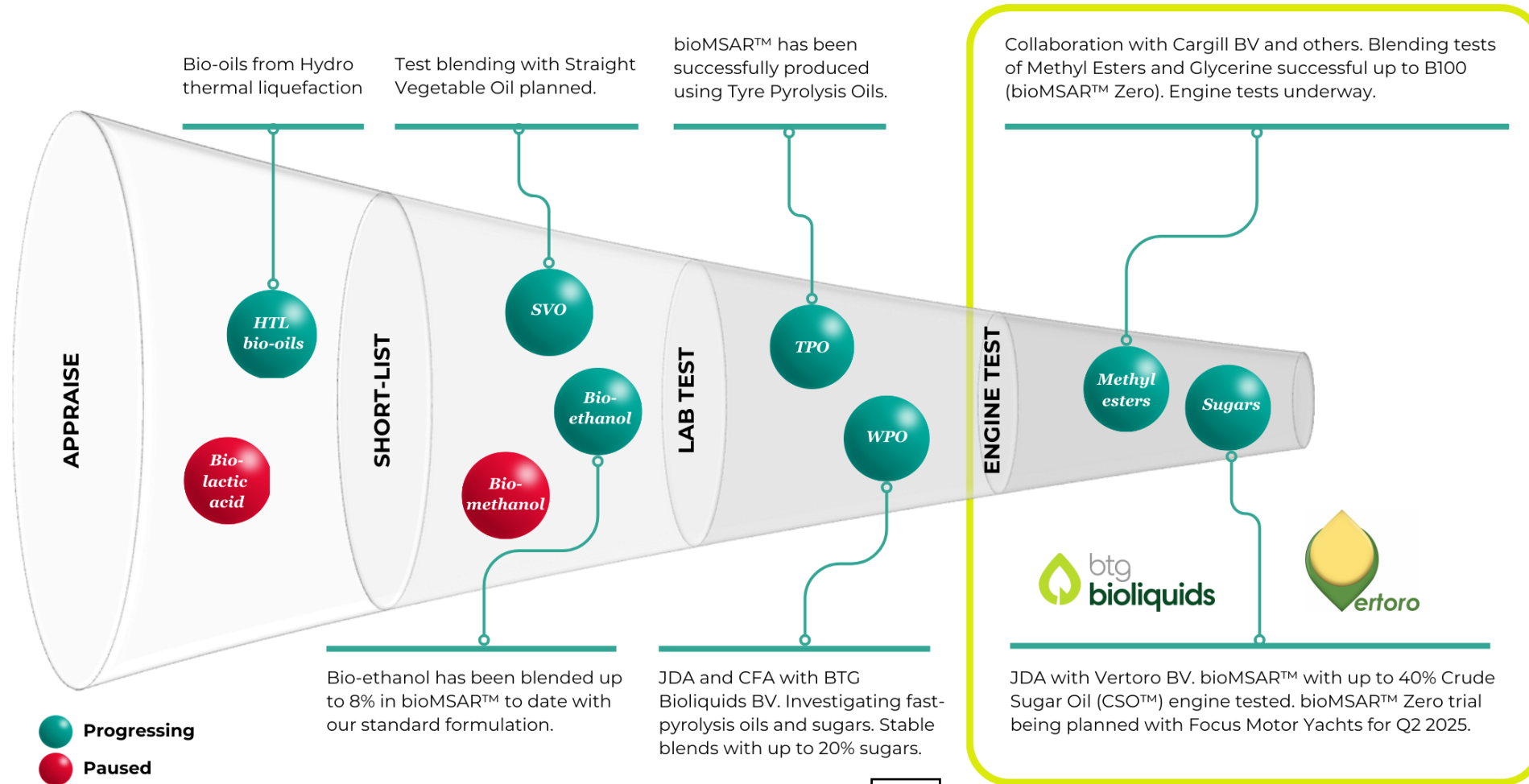
Nouryon

m  
sc  
Cargill

AURA  
MARINE 50  
years

- Partnered with a world-leading specialty chemicals supplier since 2004.
- Working with strategic partners globally.
- New channel partner agreements signed and planned.

# ESG-aligned strategy for energy decarbonisation



Bio-oils from Hydro thermal liquefaction

Test blending with Straight Vegetable Oil planned.

bioMSAR™ has been successfully produced using Tyre Pyrolysis Oils.

Collaboration with Cargill BV and others. Blending tests of Methyl Esters and Glycerine successful up to B100 (bioMSAR™ Zero). Engine tests underway.

Bio-ethanol has been blended up to 8% in bioMSAR™ to date with our standard formulation.

JDA and CFA with BTG Bioliquids BV. Investigating fast-pyrolysis oils and sugars. Stable blends with up to 20% sugars.

JDA with Vertoro BV. bioMSAR™ with up to 40% Crude Sugar Oil (CSO™) engine tested. bioMSAR™ Zero trial being planned with Focus Motor Yachts for Q2 2025.



***£4.53m raised via a placing & subscription. Seeking c.£1m via a retail offer to advance MSC marine trials and other projects***

**USE OF FUNDS: £3m**

To provide funding to 30 June '26, covering:

- MSC trial costs (equipment, site and vessel costs) through to commercialisation and scale-up.
- MSAR® and bioMSAR™ trials at Panama power plant leading to commercial supply upon success.
- Progression of Valkor and OCP projects to commercial supply pending successful testing and trial activities.
- bioMSAR™ RDI progression, including bioMSAR™ Zero engine testing.

*Director/PDMR participation: £67k.*

**ADDITIONAL FUNDS:**

To allow for acceleration of scale-up:

- Purchase of equipment to facilitate rapid deployment.
- Accelerate RDI and BD activities.
- Strengthen the balance sheet.

**TIMETABLE:**

Retail offer via BookBuild:

- Open until 4.30pm, Thu 30 January.
- Results due by 6.30pm 30 January.
- AIM shares admitted 8am 3 February.



# Summary



## OUR PURPOSE

- Delivering innovative energy solutions for a cleaner planet.

## OUR SOLUTIONS

- Provide cleaner, cheaper, simpler, safer energy.
- Advance energy transition.
- Add value for stakeholders.
- Address new regulations.

## OUR FOCUS

- Supporting demand for our novel technology by working with majors to stimulate supply.
- Providing synthetic fuels leading to a net-zero solution.
- Progressing multiple projects globally.

## OUR GROWTH

- Decarbonising of shipping, starting with MSC/Cargill.
- Other supporting projects to develop marine hubs.
- Ongoing development of bioMSAR™ & net-zero fuels.
- New marine technologies and channel partners.



## *Appendices*

Quadrise plc is registered in England & Wales  
Company registration number: 5267512

Quadrise International Ltd is registered in England & Wales  
Company registration number: 5587832

## How are our solutions unique?



Compared to fuel oil or diesel, MSAR® & bioMSAR™ delivers:

- Up to 9% higher diesel engine efficiency, lowers CO<sub>2</sub> emissions
- 25% less NO<sub>x</sub>, no visible smoke
- bioMSAR™ offers 25% less CO<sub>2</sub> emissions today and a net-zero solution by 2030



- Blends lower cost energy sources
- Cheaper than equivalent fuels and biofuels
- Low capital cost
- Rapid development time and investment payback



- Uses existing fuel/biofuel infrastructure & systems
- 6-12 months lead-time
- Scalable globally, modular systems proven for emulsions
- 0.35M tpa each for land, with smaller units for marine fuel “blend-on-board” for ships



- Less hazardous
- Reduced impact to crew
- Handled and stored at ambient conditions

## WHAT DRIVES ADOPTION?

# Economic advantages for all stakeholders

*\*Based on 15,000bpd fuel oil / biofuel conversion to **MSAR®** or **BioMSAR***

### FOR PRODUCTION PARTNERS

More distillate available for sale **7-10 kbpd**

Sale of residual fuels & biofuels at a premium

Increased Margin **\$26-82M p.a.**

### FOR FUEL CONSUMERS\*\*

Lower delivered energy cost **10%**

Less fuel consumption **5%**

Increased Margin **\$39-123M p.a.**

Saving per ship **\$1-3M p.a.**

### FOR QUADRIZE

|           |        |                        |
|-----------|--------|------------------------|
| Licensing | Sales  | <b>\$38 – 59M p.a.</b> |
|           | Margin | <b>\$8 – 9M p.a.</b>   |
| Tolling   | Sales  | <b>\$65 – 87M p.a.</b> |
|           | Margin | <b>\$18 – 19M p.a.</b> |

*Prior emulsion fuel production reached 100,000bpd (~70,000bpd fuel oil), **4-5 times this example***



**\*\* MARINE:** 42 MEDIUM-LARGE CONTAINERSHIPS

**\*\* HEAVY INDUSTRY:** 600MWe BOILER

WHAT ARE THE EFFECTS OF THE NEW EU GHG REGULATIONS?

*Value from CO<sub>2</sub> reduction is significant and set to grow steeply*



**1 MODULE  
BIOMSAR™**

Installed in <12 months,  
Costing \$<10M



**11  
LARGE SHIPS**

Transporting up to  
170,000 20ft containers



**185,000  
tCO<sub>2</sub>  
SAVED YEARLY**

Plus less NO<sub>x</sub> and  
black soot / carbon



**\$6.7M IN 2024  
\$11.7M IN 2025  
\$16.7M IN 2026**

EU ETS costs  
assuming \$90/MT  
per CO<sub>2</sub> allowance



Assumptions: 1xMMU produces 350ktpa bioMSAR™ equivalent to 234ktpa fuel oil. Each large containership consumes 20ktpa fuel oil. 1tpa fuel oil produces 3.14tpa CO<sub>2</sub> Tank-to-Wake under EU ETS. 26% CO<sub>2</sub> savings with bioMSAR™ vs fuel oil. \$90/t CO<sub>2</sub> EU Allowance value assumed under EU ETS (Argus) – 100% CO<sub>2</sub> emissions are charged in 2026 (rising from 40% in 2024 and 70% in 2025).

# Emulsion types & fuel emulsion technology suppliers

**Oil-in-Water technology is a far superior technology to Water-in-Oil systems as NOx emissions are reduced further, but fuel costs, consumption & resulting GHG/CO<sub>2</sub> emissions are too...**

## Why?

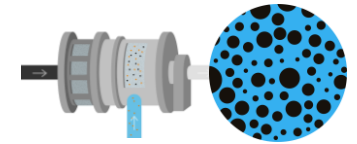
1. Our OIW technology reduces the viscosity of cheaper heavy fuels and biofuels, this reduces fuel injection duration even when more water is added (WIF systems are limited to 10% water before engine efficiency deteriorates).
2. As the oil droplets in MSAR/bioMSAR are 5-10µm in size, much lower than achieved by conventional fuel injection or WIO technology, they burn quickly and completely for efficient energy conversion with lower emissions.
3. Fuel injection and combustion temperatures are lower, improving energy transfer and overall engine efficiency – reducing NOx and CO<sub>2</sub> emissions.

**Very high proportions (>15%) of water & water-soluble biofuels can be blended with OIW systems without impacting fuel efficiency.**

## “Oil-in-Water” (OIW) emulsions



*For fuels*



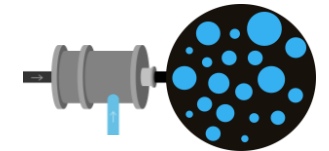
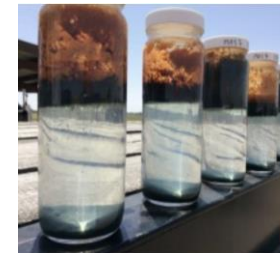
5-10µm fuel droplets are suspended in water

## “Water-in-Oil” (WIO) emulsions



*For fuels*

e.g. FOWE,  
SulNOx, Blue  
Ocean Solutions,  
Alt Enviro Tech



Water droplets are suspended in regular fuel

# Board and Senior Management



## Andy Morrison, NED Chair

Experience: 17 years at Royal Dutch Shell (oil products, lubricants, specialty chemicals), BG Group, BOC Group, joined Quadrise in 2022.

Education: BSc (Chem.Eng, Sheffield)



## Jason Miles, CEO

Experience: 30 years oil and emulsion fuels at BP, PDVSA, OpenLink, joined Quadrise in 2006.

Education: B.Eng (Chem.Eng, Loughborough), Exec MBA (Cass/City)



## Vicky Boiten-Lee, NED

Experience: 20 years at Royal Dutch/Shell (EU, Eastern/AP, USA, Lubricants & Downstream), joined Quadrise in 2023.

Education: B.Eng (Mech.Eng, Malaya), MBA (Strathclyde), Business & Sustainability Leadership (Cambridge)



## David Scott, CFO

Experience: KPMG, Cable & Wireless, Consolidated Water Co Ltd (NASDAQ-listed), joined Quadrise in 2011.

Education: MSc.Physics (Durham), Chartered Accountant



## Philip Hill, COO

Experience: 20 years at BP, INEOS (fuels & chemicals manufacturing, sales & distribution, production ops, tech licensing), joined Quadrise 2022.

Education: M.Eng (Chem.Eng, UMIST)



## Laurie Mutch, NED

Experience: 25 years at Royal Dutch/Shell (Gas & Power, Coal & Chemicals), Management Consultant.

Education: BSc (Maths & Physics), MSc (Astrophysics)

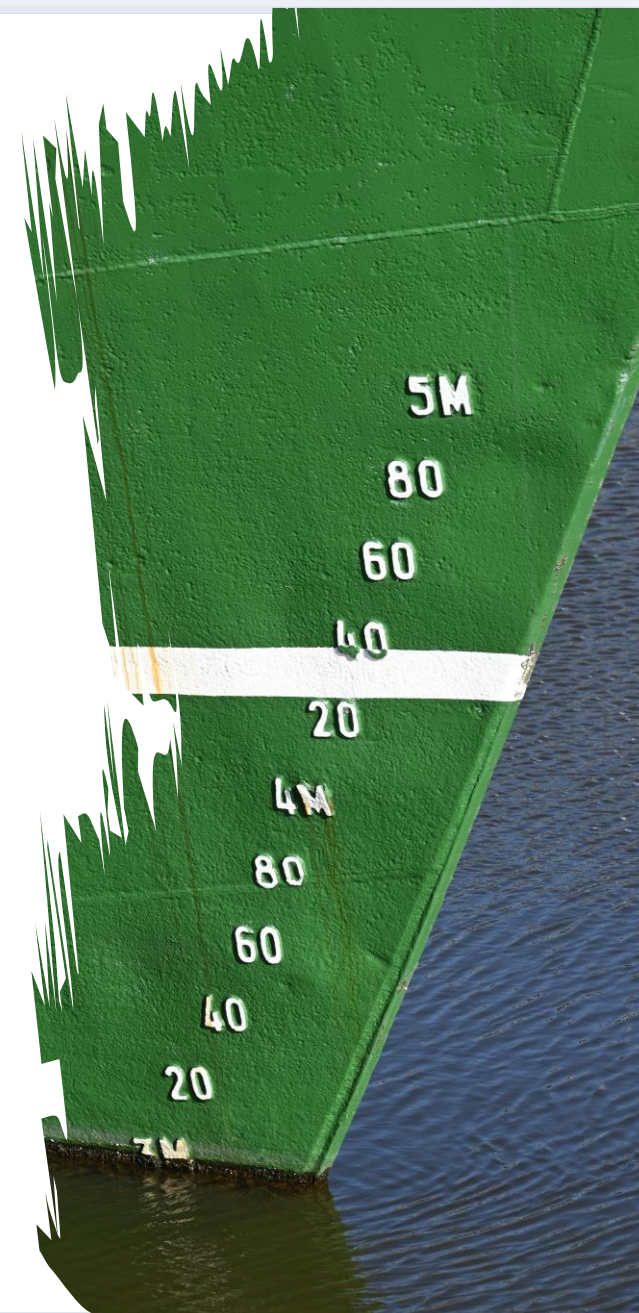


## Dilip Shah, NED

Experience: 25 years commercial experience trading & manufacturing in West Africa focusing on fertilisers, chemicals and food products.

## Annual results - last 5 financial years

| Financial year ending 30 June | 2024<br>(£m) | 2023<br>(£m) | 2022<br>(£m) | 2021<br>(£m) | 2020<br>(£m) |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>INCOME STATEMENT</b>       |              |              |              |              |              |
| Revenue                       | -            | -            | 0.08         | 0.01         | -            |
| Operating loss                | (3.09)       | (3.26)       | (2.76)       | (4.45)       | (4.85)       |
| Net loss after tax            | (2.86)       | (3.09)       | (2.60)       | (4.26)       | (4.84)       |
| EPS – Basic (p)               | (0.18)       | (0.22)       | (0.18)       | (0.36)       | (0.49)       |
| <b>BALANCE SHEET</b>          |              |              |              |              |              |
| <b>Total Assets</b>           | <b>6.73</b>  | <b>5.02</b>  | <b>8.03</b>  | <b>10.66</b> | <b>6.27</b>  |
| Non-current assets            | 3.47         | 3.30         | 3.32         | 3.38         | 3.51         |
| Current assets                | 3.26         | 1.72         | 4.70         | 7.28         | 2.77         |
| <b>Total liabilities</b>      | <b>0.44</b>  | <b>0.48</b>  | <b>0.36</b>  | <b>0.28</b>  | <b>2.24</b>  |
| Current liabilities           | 0.40         | 0.34         | 0.32         | 0.28         | 2.24         |
| <b>Net Assets</b>             | <b>6.29</b>  | <b>4.85</b>  | <b>7.77</b>  | <b>10.38</b> | <b>4.03</b>  |
| <b>Total Equity</b>           | <b>6.29</b>  | <b>4.85</b>  | <b>7.77</b>  | <b>10.38</b> | <b>4.03</b>  |
| <b>Equity and liabilities</b> | <b>6.73</b>  | <b>5.02</b>  | <b>8.03</b>  | <b>10.66</b> | <b>6.27</b>  |





## Significant (>3%) shareholders

| Significant Shareholders<br>(as of 12 August 2024) | Shares held | Shareholding<br>(% of total) |
|--|-------------|------------------------------|
| Hargreaves Lansdown                                | 408,868,249 | 23.17%                       |
| Interactive Investor                               | 299,118,005 | 16.95%                       |
| HDSL   | 173,723,515 | 9.84%                        |
| Barclays Smart Investor                            | 115,529,234 | 6.55%                        |
| AJ Bell  | 98,006,228  | 5.55%                        |
| Ruudowen   | 62,839,261  | 3.56%                        |
| HSBC Private Bank                                  | 56,701,782  | 3.21%                        |