

Ashoka WhiteOak Emerging Markets Trust

AWEM

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- WhiteOak have built a diversified portfolio designed specifically to mitigate risk while maximising stock selection alpha.
- The team have delivered on their mandate since IPO and outperformed the index, finding the SMID section of EM particularly fruitful.
- In May, AWEM announced support-in-principle from abrdn Asia Dragon (“DGN”) shareholders to merge into AWEM. DGN has now initiated a strategic review in which AWEM is actively engaging.



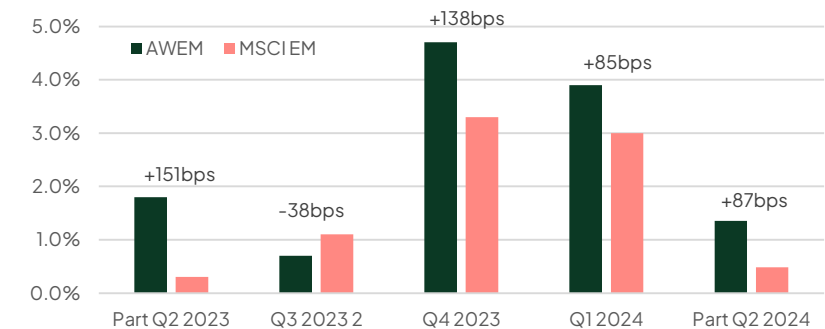
Ticker	AWEM
Investment advisor	WhiteOak Capital Partners
Fund managers	Prashant Khemka, Fadrigue Balmaseda, Lim Wen Loong
Benchmark	MSCI Emerging Markets NR £
Launch	3 May 2023
Price	113.5 pps
NAV	113.2 pps
Prem/Disc	0.2%
Market cap	£37m
Active Share	62%
Dividend	0%
Gearing	0%, no facility arranged
Discount control mechanism	Annual redemption facility, each Dec
Fees & Charges	No annual management fee Alpha fee: 30% of outperformance over discrete three-year periods ¹ , capped at 12% of NAV 100% paid in shares (50% locked up for a further three years)
Board of directors	Martin Shenfield (Chair), Tanit Curry, Howard Pearce

¹ Initial alpha fee is pro-rated between 12 May 2023 and 31 March 2026.
Source: Company data, LSEG Datastream. Data as at 11 June 2024

Delivering alpha from the start

Since launch, AWEM has delivered consistent alpha straight out of the gates, with the team outperforming their MSCI Emerging Markets benchmark across almost every calendar quarter. Excess returns since launch to month end now total +455bps and have been driven primarily by astute stock selection.

Quarterly performance – NAV excess returns vs the MSCI EM index



Excess return being AWEM NAV total return (green) less MSCI EM net total return in GBP (pink). Data between 12 May 2023 – 31 May 2024. Source: WhiteOak, Ellora Partners

Ambition to scale

At £37m market cap, the Board acknowledge AWEM’s current scale and is confident of its growth potential through performance and share issuance, enhancing its accessibility and reducing the OCR.

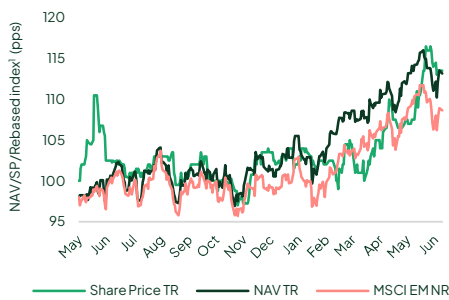
In light of discussions with investors, the Board presented a proposal to abrdn Asia Dragon (“DGN”) whereby DGN shareholders can opt for a cash exit or roll over into AWEM. DGN has traded at a significant discount and has consistently underperformed its benchmark going back 14 years.

AWEM is actively pursuing its proposal and participating in the DGN strategic review that was triggered as a result (see page 7).

Performance

It has been over a year since AWEM's IPO, allowing investors to begin measuring the skill and execution of the WhiteOak investment team over a suitable timeframe. Notably, WhiteOak are not paid any management fees and instead are benchmarked over discrete three-year periods with the team only collecting an 'Alpha Fee' if AWEM has outperformed its MSCI Emerging Markets benchmark net of company costs.

AWEM Performance



¹The Company's alpha fee period started once the portfolio was more than 70% invested. This threshold was met on May 12 2023. Source: LSEG Datastream. Data as at 11 June 2024

AWEM excess returns vs MSCI EM benchmark

	Share Price	NAV	Benchmark MSCI EM %	Excess Returns (bps)
YTD 2024	11.8%	5.27%	3.5%	+173
May 2024	6.1%	(0.8%)	(1.1%)	+27
Apr 2024	2.4%	2.2%	1.6%	+58
Q1 2024	2.9%	3.9%	3.0%	+85
Part 2023	2.0%	7.4%	4.8%	+260
Q4 2023	2.0%	4.7%	3.3%	+138
Q3 2023 ²	(1.0%)	0.7%	1.1%	(38)
Part Q2 2023	1.0%	1.8%	0.3%	+151
Since inception¹	14.0%	13.0%	8.5%	+455

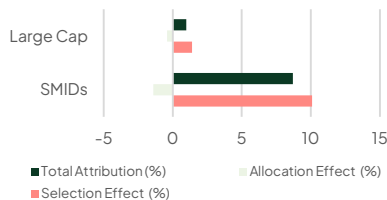
¹Inception date: 3 May 2023. 89% deployed by 15 May 2023 starting the Alpha Fee calculation. ²AWEM was fully invested from 30 June 2023. Source: WhiteOak. Data as at 31 May 2024

From IPO to the May end, AWEM generated an NAV total return of 13.0%, outperforming its benchmark that was up 8.5% by +455bps. These performance numbers include the daily NAV provision for AWEM's Alpha Fee which is payable in shares after 31 March 2026 provided the manager maintains performance ahead of the benchmark. The shares have also traded well in relation to the NAV, increasing by 14.0% since IPO.

The performance record thus far shows the team's trademark consistency whereby AWEM has beaten the benchmark in each calendar quarter - bar Q3 2023 (where AWEM lagged by only 38bps).

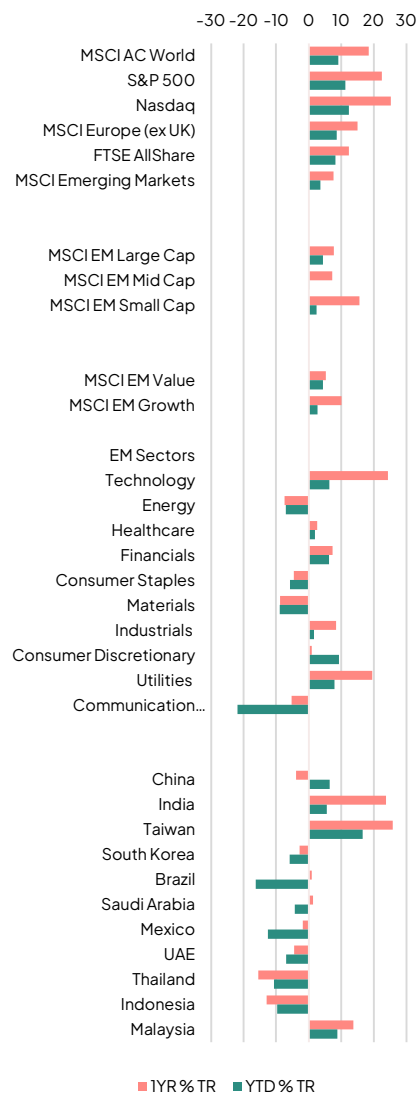
To examine performance in greater detail, WhiteOak provides comprehensive attribution data spanning from 30 June 2023 to 31 May 2024. This timeframe corresponds to when the Company was fully invested in the team's chosen stocks. From the IPO on 3 May 2023 until 30 June 2023, the Company sought permissions to deal directly in each emerging market country and in some places used temporary proxy trades such as ETFs to get initial market exposure.

Attribution by market cap



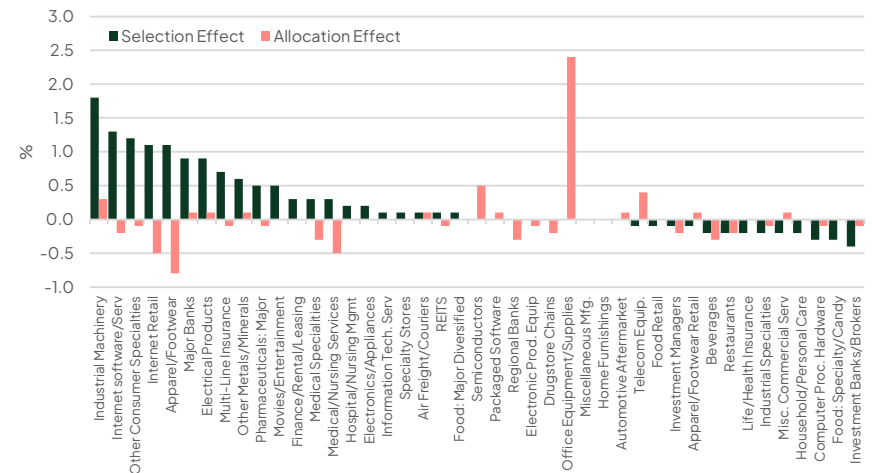
FactSet Attribution Analysis. Performance is gross of fees, taxes and expenses. Source: WhiteOak

Index performances – £ net return



Data as at 31 May 2024. Source: LSEG Datastream

Attribution by sector



Attribution between 30 June 2023 – 31 May 2024. Source: WhiteOak, Ellora Partners

Across this attribution data, WhiteOak showed it was the stock selection effect which had the highest bearing. In 81% of the 26 countries where AWEM invested, positive stock selection outcomes were generated, while 70% of FactSet's 43 industrial sectors also experienced positive selection effects. This reflects WhiteOak's philosophy, which focusses on the repetition of skilled stock selection over other forms of portfolio risk such as sector and geographical rotations.

The 'attribution by sector' chart above underscores important asymmetry that contributes to sustained long-term outperformance. Each company is evaluated and is sized appropriately in the portfolio such that impact of underperformers is much smaller than that of the outperformers. No single stock should have a disproportionate impact on AWEM's ability to outperform the index.

In terms of market cap, the team derived the most alpha from selecting specific small and mid-cap stocks even though these segments trailed the benchmark over the attribution period. SMID holdings currently make up 32% of the portfolio, a figure we expect to increase as AWEM uses the advantages of the closed-ended structure.

India was the country in which the team generated the highest proportion of stock alpha. Aware of their 'home advantage' in India, which is 16% of the benchmark and has some of the deepest and most diverse capital markets across the GEM sector, AWEM allocated 26% to India, which contributed +520bps. Additionally, the team generated material alpha in South Korea (+160bps) and Mexico (+100bps) despite their smaller weightings (7% and 4% respectively).

The top performing stocks from 30 June 2023 to 31 May 2024 included:

- **DOMS Industries** (+143% total return, +236bps contribution to AWEM), one of the best-managed stationery and art/craft materials businesses in India
- **Senco Gold** (+184%, +150bps), the leading jewellery retailer in Eastern India
- **Disco Corporation** (+152%, +91bps), an equipment manufacturer for the semiconductor industry

Whereas the largest detractors were primarily weighed down by poor sentiment towards China:

- **Budweiser Brewing** (-49%, -61bps), one of the leading brewers in Asia with 85% of EBITDA from China
- **Yum China Holdings** (-36%, -55bps), operator of restaurant brands such as KFC, Pizza Hut and Taco Bell in China.
- **AIA Group** (-22%, -41bps), the pan Asia/EM insurer listed in HK

Portfolio Positioning

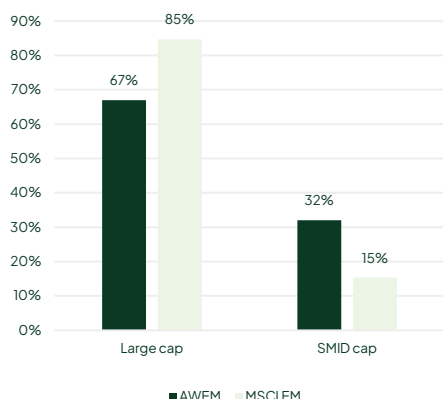
As at April end, the portfolio comprised of 167 positions, with a large bias towards small and mid-cap names representing 32% of NAV.

This portfolio ensures that no one stock can make or break performance. Lead manager Prashant Khemka can often be found using a cricket analogy to explain the team's ability to find stock alpha by running singles and twos rather than being forced to swing for the boundary.

Emerging markets are generally perceived to be less efficiently priced than developed markets, especially when compared to well-established capital markets like the US. This stems from several factors, including market size, lower regulation, varying levels of retail participation and greater information asymmetries. The phenomenon is pronounced in the small, mid-cap segment which creates a rich environment for WhiteOak's stock picking expertise.

Typically, portfolio turnover is 33% by name, implying an average holding period of three years, and approximately 40% by position weighting.

Market-cap weighting



Source: WhiteOak. Data as at 30 April 2024.

Portfolio characteristics

	AWEM	MSCI EM Index
Number of Holdings	167	1,374
Weighted Avg Market Cap	\$97bn	\$129bn
CY23 ROE	14.0%	11.3%
CY23 P/E	20.1x ³	12.9x ¹
CY24 P/E	17.7x ³	11.2x ¹
CY23 OpcoFinco P/FCF	24.1x ³	20.9x ²
CY24 OpcoFinco P/FCF	20.7x ³	18.8x ²
Fwd. 3yr Revenue CAGR	11.5% ³	3.3% ¹
Fwd. 3yr Earnings CAGR	8.4% ³	5.2% ¹
Active Share	62%	

¹ Consensus estimates. ² WhiteOak and Consensus estimates, for top 500 companies in MSCI EM by weight. ³ WhiteOak estimates. ⁴ From FactSet Equity Model. Source: WhiteOak, Bloomberg, Factset, MSCI. Data as at 30 April 2024.

WhiteOak projects 12% portfolio revenue growth pa. over the next three years, 3.5x greater than the index

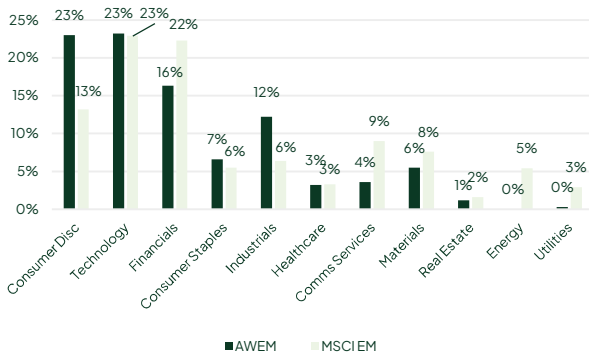
As mentioned in our IPO note, the portfolio commands a higher OpcoFinco P/FCF multiple compared to the market as is attributed to the team's focus on quality. This plays out in the anticipated revenue growth, with the team projecting revenue growth 3.5x greater than that of the market over the next three years, effectively lowering the forward multiple. It is important to note that the index is also laden with state-owned enterprises (21% of the index compared to AWEM's 3%), which lowers the index's average valuations.

A frequent question for WhiteOak concerns the number of holdings in the portfolio. In comparison to its investment trust peers, AWEM holds the second-largest number of positions, following Fidelity Emerging Markets Trust (FEMT), which has 230 positions (refer to page 11 for comparison). However, WhiteOak has a 45-person investment team dedicated to GEM and India markets, which we believe is one of the most well-resourced investment teams in the space and translates to an average of 3-4 stocks per analyst.

This personnel breadth enables AWEM to reduce risk while preserving their investment edge. The key aspect being that each stock position is thoroughly evaluated and challenged by the analyst, their sub-teams and the lead portfolio managers.

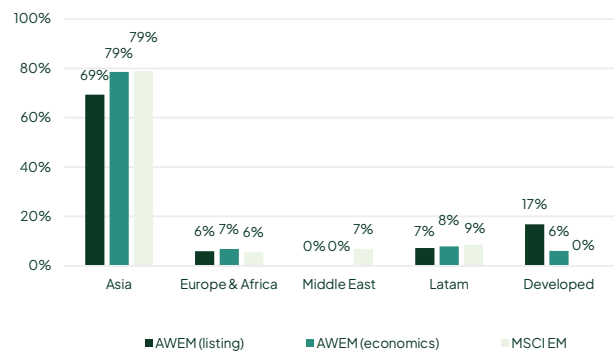
Looking ahead, we don't expect to see significant shifts in AWEM's sector or geographical allocations. The attribution charts in the Performance section illustrate the team's strategy to remove sector risk from the equation where possible. The underweight positions to Telecoms, Materials, Energy and Utilities are expected to remain as these sectors exhibit structurally lower return on capital and, in some cases, subpar corporate governance, therefore they are underweighted by WhiteOak's investment process.

Sector breakdown



Source: WhiteOak. Data as at 30 April 2024

Regional breakdown



Source: WhiteOak. Data as at 30 April 2024

Outlook

'Steady but slow' was the recent IMF headline for their global growth outlook. A 'hard landing' now looking less likely and instead expectations for global growth have coalesced around c. 3.2% forecast for both 2024 and 2025. Geo-political tensions continue to be a critical factor in this forecast. Although the wars between Ukraine & Russia and Gaza & Israel have become isolated economic events, further escalation could potentially impact growth and lead to additional price spikes.

Historically, emerging markets have been susceptible to external economic shocks, such as rapid inflation and significant U.S. rate changes. However, today's leading EM economies have diversified and integrated more deeply into the global economy.

The latest rate cycle has demonstrated that GEM countries have enhanced policy frameworks, which have helped mitigate their vulnerability to macroeconomic fluctuations and shocks. In fact, as is the case with China, it is their domestic issues which may in aggregate spillover to influence policy making and economic decision making in developed countries.

On China specifically, AWEM remains agnostic. The portfolio opts away from domestic stocks in favour of developed market companies that derive a significant portion of their revenue and profits from China. This strategy also serves to decrease the volatility of the overall portfolio. On the ground, it is anticipated that new stimulative policies and moderate government support will be introduced to alleviate the deflationary pressure and the current property crisis. However, the situation may remain challenging if there is no incentive for private capital and household funds to engage. Additionally, there is an awareness that new protectionist tariffs may emerge following the U.S. elections later this year.

EM has been particularly resilient through this rate cycle

EM trades at a 32% valuation discount to the MSCI World

Elections are a big topic for 2024, with over 1.5bn people voting in 50 countries, culminating in the US presidential election in November. Within EM, India has hosted the largest democratic elections in history with the incumbent BJP disappointing the pollsters by failing to win an outright majority. Modi will now lead his third term as prime minister with the support of the National Democratic Alliance coalition. WhiteOak expect growth to continue regardless of this outcome, fuelled by strong FDI, portfolio flows and increased tax revenues as the economy continues to formalise. The team see the diversity of Indian equity markets as one of the best within which to capture sustained outperformance.

Market valuations can be imprecise indicator of future performance over the short term, yet it is reasonable to suggest that the initial price paid is significant over the medium and long term. The MSCI EM index is currently trading at a 32% discount to the MSCI World based on 12-month forward P/Es, which is greater than the 10-year average discount of 25%. This situation offers WhiteOak, with its bottom-up stock selection philosophy, as favourable an environment as any for realising excess returns with AWEM.

Proposed Transaction with Asia Dragon Trust

"We have always sought as a Company to put the interests of shareholders first" - Martin Shenfield, Chair of AWEM

On the 7 May 2024, AWEM announced a transaction in principle with abrdrn Asia Dragon Trust (DGN) designed to deliver material benefits to both shareholder groups. Prior to the announcement, the AWEM's Board received feedback from shareholders controlling c. 56% of DGN's voting rights, expressing their support in principle for the transaction on the proposed terms, yet the DGN Board did not engage.

AWEM & DGN Performance (end April)

	AWEM NAV	MSCI EM %	AWEM Excess Returns (bps)	DGN NAV	MSCI Asia ex Japan %	DGN Excess Returns (bps)
YTD 2024	5.3%	3.5%	+173	8.8%	11.4%	(253)
May 2024	(0.8%)	(1.1%)	+27	(1.4%)	(0.1%)	(129)
Apr 2024	2.2%	1.6%	+58	2.3%	2.2%	+10
Q1 2024	3.9%	3.0%	+85	2.7%	3.6%	(35)
Part 2023	7.4%	4.8%	+260	(6.8%)	1.6%	(846)
Q4 2023	4.7%	3.3%	+138	0.1%	1.8%	(168)
Q3 2023	0.7%	1.1%	(38)	(3.9%)	0.8%	(473)
Since inception ¹	13.0%	8.5%	+455	(0.6%)	8.1%	(875)

¹ Inception date: 3 May 2023. Source: LSEG Datastream. Data as at 31 May 2024

AWEM initial proposal offered DGN shareholders a cash exit at a 1% discount to Formula Asset Value (FAV), capped at 50%, with those holders who chose to roll into AWEM as at 1% premium to FAV. The FAV represents the prevailing Net Asset Value (NAV) of each company subject to customary adjustments agreed by both parties.

AWEM's announcement details the advantages of combining AWEM and DGN and having the subsequent fund managed by WhiteOak.

For AWEM shareholders the post transaction fund offers:

- Materially enlarged scale
- Improved secondary market liquidity
- Reduced Ongoing Charges Ratio

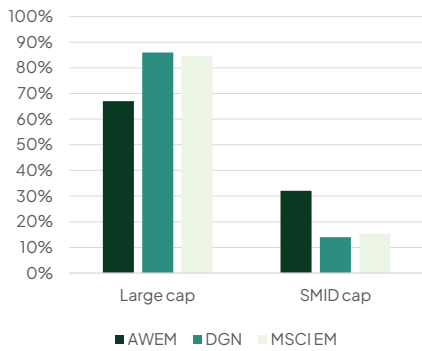
For DGN shareholders, the proposal should deliver:

- Significant uplift in the market value of DGN shares (as initial indicated by the DGN share price reaction to the announcement, +7% on the day),
- Access to Prashant Khemka and the WhiteOak team that has outperformed DGN over multiple time periods
- Continued portfolio exposure with a 55% overlap between DGN and AWEM
- Eligibility for AWEM's annual redemption facility and 0% AMC 'skin-in-the game' fee structure
- The opportunity for DGN shareholders to exit if they do not wish to participate, at a preferably level to DGN's planned 15% conditional tender offer in 2026

In a delayed response, DGN initiated a strategic review of its mandate on 21 May 2024, appointing Stanhope Consulting to support its Board in evaluating its management arrangements. AWEM has confirmed its intention to participate in the review, with the process ongoing.

*15 years of underperformance
Over which time, DGN has paid
abrdn £73.5m in management fees*

Market-cap weighting



Source: WhiteOak, abrdn, MSCI. Data as at 31 March 2024.

Sector breakdown



Source: WhiteOak, abrdn, MSCI. Data as at 31 March 2024.

DGN's performance and fees

Time period (to Feb end ¹)	Outperformance / (Underperformance) % ²	Mgmt. fees paid to abrdn £m
1 year	(9.3)	3.4
3 years	(9.5)	12.2
5 years	(6.6)	20.7
10 years	(18.1)	48.4

¹ Data as at last DGN reporting period, 29 Feb 2024. ² DGN NAV total return performance vs MSCI Asia ex Japan £ net return. Source: LSEG Datastream, abrdn

The performance table above clearly illustrates the dismal journey that DGN shareholders have endured when compared to its own benchmark and AWEM since its IPO. This trend of NAV underperformance by DGN against its benchmark spans over multiple time periods.

For comparison, we compared the fees DGN shareholders paid to abrdn against the theoretical fees if DGN had adopted the AWEM fee structure. Reviewing the past 12 years from DGN's most recent financial report, there are four distinct three-year intervals for assessing the investment advisor's performance against the benchmark for fee purposes. DGN outperformed its benchmark in only one of these periods, meaning that under the AWEM fee structure, the investment advisor would not have earned any fees for 75% of the 12-year span. In contrast, abrdn amassed £60 million through its flat management fee, despite consistent underperformance.

Overall, there would have been a 64% reduction in fees with the AWEM model. Additionally, under AWEM's structure, fees would have been paid in shares, 50% subject to a lock-up, which would have suffered a 25% decrease in the following period due to the subsequent performance.

DGN fees (end Feb¹)

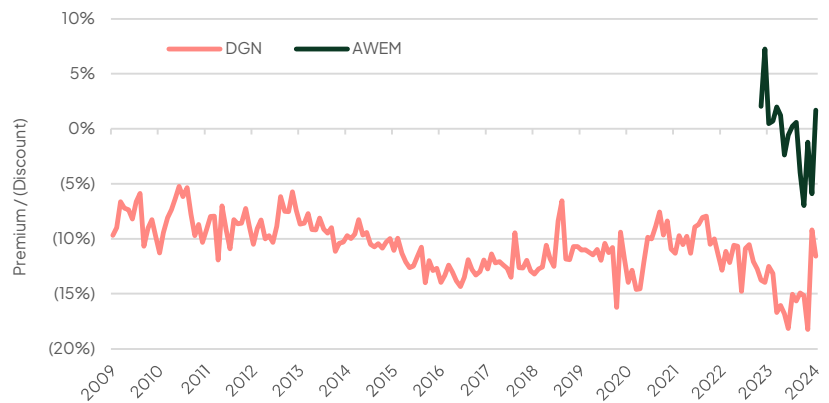
Window ¹	DGN NAV TR %	MSCI Asia ex Japan NR £ %	Delta % ²	abrdn fee ³ £m	AWEM equivalent fee ⁴ £m
Feb-21 to Feb 24	(24.6)	(15.1)	(9.5)	12.2	-
Feb-18 to Feb 21	39.3	28.5	10.8	13.3	21.1
Feb-15 to Feb 18	40.8	49.0	(8.2)	16.9	-
Feb-12 to Feb 15	19.9	21.6	(1.7)	17.1	-
				£59.5m	£21.1m
					-64%

¹ Data as at last DGN reporting period, 29 Feb 2024. ² DGN NAV total return performance vs MSCI Asia ex Japan £ net return. ³ Management fees paid to abrdn as reported in DGN financials. ⁴ Theoretical fee payable if DGN had the same fee structure as AWEM, paid in shares. Source: LSEG Datastream, Ellora Partners, abrdn

Notably, Prashant Khemka's track record surpasses AWEM and dates back to his tenure as CIO and lead fund manager at Goldman Sachs Asset Management (GSAM) for Emerging Markets and India, starting in 2013. With Prashant at the helm, the GSAM GEM fund achieved a leading cumulative net return of 33.2% (USD), compared to 11.6% for the benchmark, significantly outperforming DGN during his leadership.

Meanwhile the discount at which DGN shares trade to its NAV has never moved tighter than 4%, which was reached briefly in January 2010. Since then, the discount has only drifted wider, touching a 20% discount prior to AWEM's proposal being published.

DGN premium / (discount) comparison



Premium/(Discount) of DGN and AWEM charted over 15 years using monthly data points. AWEM launched 3 May 2023. Source: LSEG Datastream. Data as at 11 June 2024

It is evident that DGN shareholders will benefit from change and arguments can be made that the Board of DGN could have been more forthright with abrdn's performance in the intervening period. AWEM's engagement has shone a light on this in the public forum and has triggered the strategic review that is now underway.

Fees & Annual Redemption Facility

0% Annual Management Charge

Fees only paid if WhiteOak deliver positive value for shareholders

AWEM is unique (alongside AIE) as it does not charge an annual management fee and instead highlights WhiteOak's ethos to be aligned with shareholders. The team believe they should not be paid to produce index 'beta' when investors can access trackers funds for minimal cost. Instead, there is a 30% fee on the outperformance (alpha) generated over the MSCI Emerging Market NR Index (GBP).

This alpha fee accrues in each daily NAV published by the Company and crystallises at the end of each discrete three-year period, with any fee due to the manager capped at 12% of the time weighted average NAV and received in shares (of which 50% are subject to a further three-year lock-up). The alpha fee calculation commenced on 12 May 2023 once AWEM was more than 70% invested. The first Alpha Fee period runs to the Company's third annual results date, being 31 March 2026 and subsequent period will cover three years, ending on 31 March 2029.

With no management fee, the OCR consists of company related costs which do not scale with the size of the Company. We estimate the OCR at the current size is c.1.9%, however the OCR will fall considerably as the Company gains scale. For example, AWEM's sister India-focussed fund, AIE, which has the same fee structure, has grown from £45m at inception to now over £415m. AIE's last published OCR was 0.48% (for year end June 2023) and is expected to decrease further in the upcoming financial year.

AWEM's share price has traded at NAV on average since IPO, against a peer group average 11% discount. This trend is expected to persist under normal market conditions, bolstered by the annual redemption option available at the end of each calendar year. This feature allows shareholders to redeem all or part of their investment at NAV less costs, helping to avoid the entrenchment of any substantial discount. The forthcoming redemption opportunity is in December 2024.

The Company has traded well on the back of its NAV performance, unique fee structure and annual redemption facility, and as a result AWEM has issued 2.3m of new shares since IPO, raising £2.4m (a 7.6% increase versus the opening share count).

Listed Peers

Below we have tabulated the sector to draw comparison between the AWEM portfolio and the listed peer group.

Peer group comparison

	Ashoka WhiteOak Emerging Markets	Mobius Investment Trust	Templeton Emerging Markets	Fidelity Emerging Markets	JPMorgan Emerging Markets	JPMorgan Global Emerging Markets Income
	AWEM	MMIT	TEM	FEML	JMG	JEMI
Market Cap (£m)	37.3	152.4	1726.4	513.3	1146.4	390.0
NAV Total Return (%)						
1yr	12.3	10.5	8.6	13.8	3.2	7.9
3yr pa.	-	2.2	(3.7)	(6.9)	(4.0)	1.8
Prem/Disc cum fair (%)	0.3	(8.2)	(14.8)	(11.4)	(13.1)	(11.3)
12m avg Prem/Disc (%)	(0.9)	(6.3)	(14.0)	(12.9)	(10.4)	(11.6)
Dividend yield (%)	-	1.0	3.2	2.3	1.6	4.0
OCR (%)	1.9 ¹	1.5	1.0	0.8	0.9	0.9
No. of positions	167	30	83	230	71	92
Gearing (%)	-	-	-	61.8 ²	0.4	6.2
Equity Style Box						

¹ Estimated OCR. ² Fidelity Emerging Markets runs a long-short portfolio, gross market gearing: 62% and net market gearing: 10%. Source: LSEG Datastream, Morningstar, Company data. Performance data as at 11 June 2024, Portfolio data as at 30 April 2024.

Portfolio comparison to existing Emerging Market Trusts



Source: Company data. Data as at 30 April 2024

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