



Avon Pension Fund - 2021 Carbon Metrics Report



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Avon Pension Fund - Carbon Metrics Report 2021



Holdings as at 31st December 2020

Key Info:

AUM in mGBP: 2,093

Data Coverage: 98%

The Avon Aggregate Portfolio

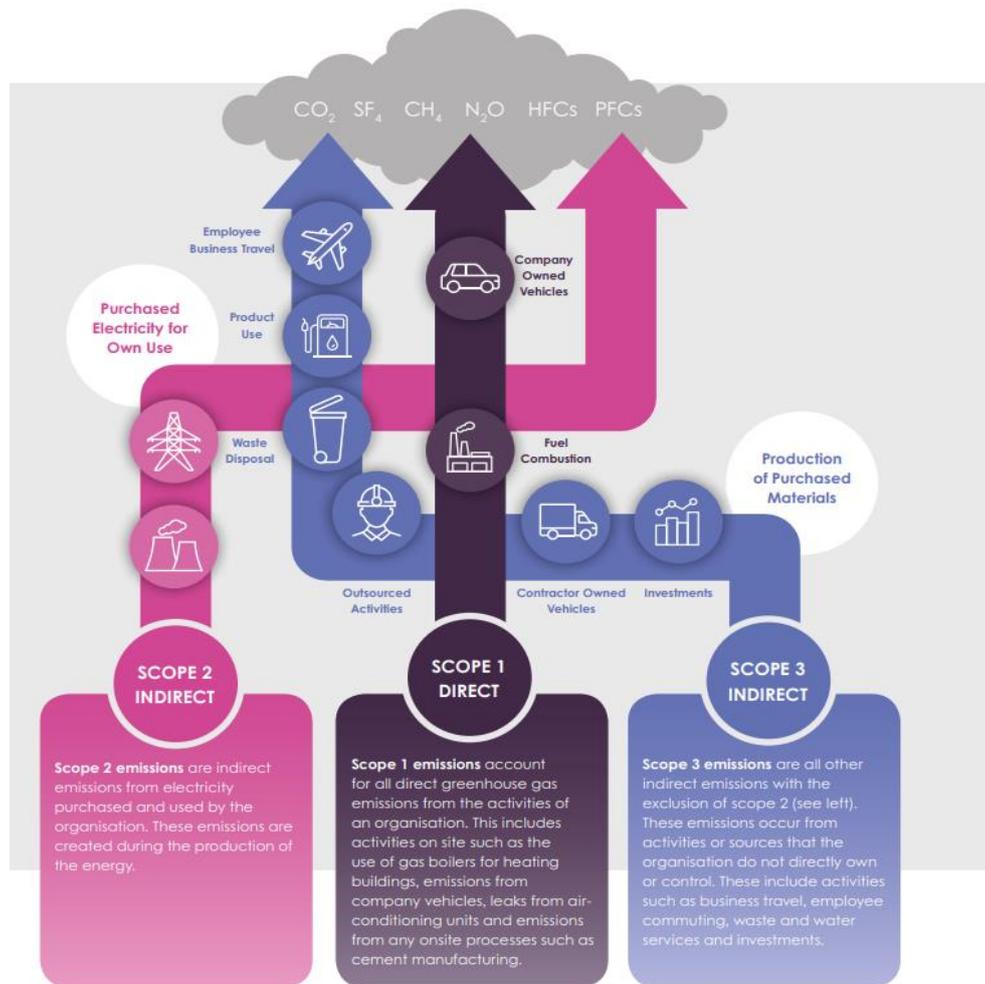
- This report illustrates key Carbon Metrics for the Avon Aggregate Portfolio, the associated underlying Brunel Sub-Portfolios and legacy portfolios requested for this report.
- The Avon Aggregate Portfolio is made up of Avon's share of Brunel Sub-Portfolio's (Global Sustainable, Global High Alpha, Emerging Markets and Passive Low Carbon) plus legacy portfolio Blackrock Passive Global. These are weighted by investments as of 31 December 2020.
- A custom benchmark has been used so that the Avon Aggregate Portfolio can be measured against a meaningful comparator. This is made up of 62% MSCI World, 13% MSCI Emerging Markets and 25% MSCI ACWI, as of 31 December 2020.

Executive Summary

- The Weighted Average Carbon Intensity (WACI) of the Avon Aggregate Portfolio is below its benchmark, with a relative efficiency of +30%.
- There has been a 22.3% reduction in the WACI from 2019 to 2020 for the Avon Aggregate Portfolio.
- Of the Sub-Portfolios within the Aggregate, the highest intensity was the Brunel Emerging Market Equity (402 tCO₂e/mGBP), while the lowest was the Brunel Global High Alpha (143 tCO₂e/mGBP).
- All Sub-Portfolios have lower levels of carbon intensity compared to their respective benchmarks with the exception of Blackrock Passive Global Equity that tracks its benchmark.
- The Avon Aggregate Portfolio is less exposed to both fossil fuel revenues (0.79% vs 1.76%) and future emissions from reserves (1.6 MtCO₂ vs 5.1 MtCO₂) than its benchmark.
- The Portfolio with the highest exposures to emissions from reserves are Brunel Emerging Markets (2,300 tCO₂/mGBP) and Blackrock Passive Global Equity (1,396 tCO₂/mGBP). The lowest are Brunel Global Sustainable (0 tCO₂/mGBP) and Brunel Passive Low Carbon (29 tCO₂/mGBP).
- The rate of companies in the Avon Aggregate Portfolio for which fully disclose carbon data was available was 58% (carbon weighted method) and 55% (investment weighted method), indicating scope for improved reporting among investees.

Scope 1, 2 and 3 Emissions

In this report we include scope 1, scope 2 and first tier scope 3 emissions in our calculations. The below graphic explains each of these.



Weighted Average Carbon Intensity (WACI)

The WACI shows a portfolio's exposure to carbon intensive companies. This measure is determined by taking the carbon intensity of each company and weighting it based on its holding size within the Portfolio. The WACI is one of the measures recommended by the Task Force on Climate-related Financial Disclosures (TCFD).

Because carbon intensive companies are more likely to be exposed to potential carbon regulations and carbon pricing, this is a useful indicator of potential exposure to **transition risks** such as policy intervention and changing consumer behaviour.

In this report we illustrate the weighted average carbon intensity (WACI) of The Avon Aggregate Portfolio and each of the underlying equity sub-portfolios, alongside their respective benchmarks.

Exposure to Extractives Industries

It is important to identify exposure to business activities in extractives industries in order to assess the potential risk of **'stranded assets'**. Stranded assets are assets that may suffer premature write-downs and may even become obsolete due to changes in policy or consumer behaviour.

We can identify the exposure to extraction-related activities for each portfolio by analysing the revenue exposure and potential emissions from reserves for fossil fuel-related activities. These metrics highlight companies with business activities in extractives industries, as well as companies that have disclosed proven and probable fossil fuel reserves in the portfolio. The definitions of 'extraction-related activities' and 'fossil fuel reserves' can be found below.

The definition of extractive-related industries and fossil fuel reserves for the purpose of this report:

Extraction-related activities:

- Crude petroleum and natural gas extraction
- Tar sands extraction
- Natural gas liquid extraction
- Bituminous coal underground mining
- Bituminous coal and lignite surface mining
- Drilling oil and gas wells
- Support activities for oil and gas operations

Fossil fuel reserves:

- Coal (metallurgical, thermal or other)
- Oil (conventional or unconventional)
- Gas (natural and shale)
- Oil and/or gas (where no further information)

Disclosure Rates

We report on the level of company disclosures for the Avon Aggregate portfolio and for each sub-portfolio. The definitions of these are below:

Full Disclosure

Companies reporting their own carbon data (eg in financial reports, CDP disclosures etc).

Partial Disclosure

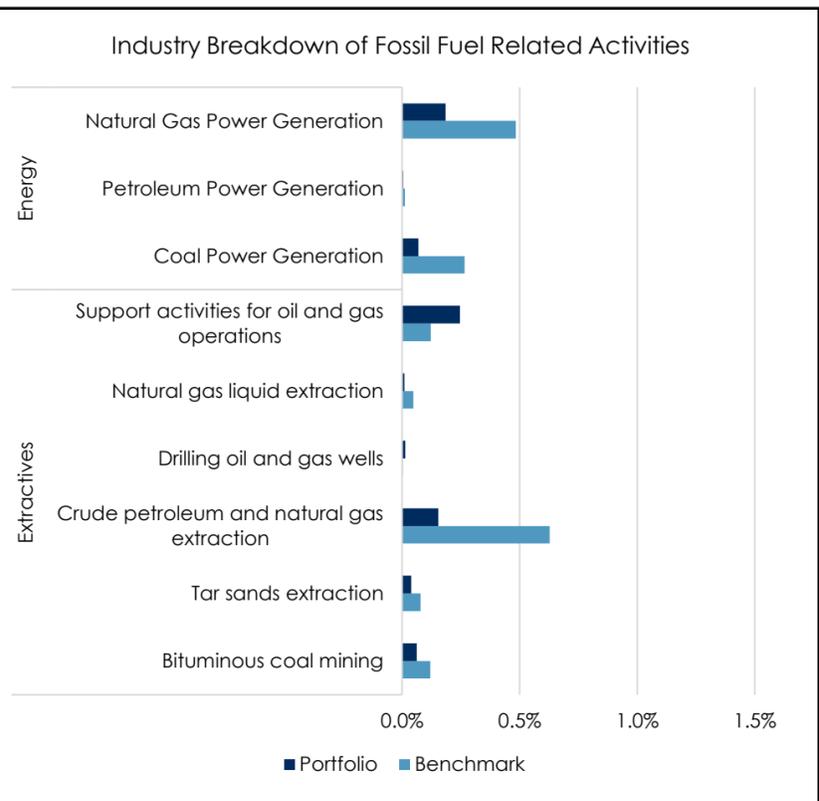
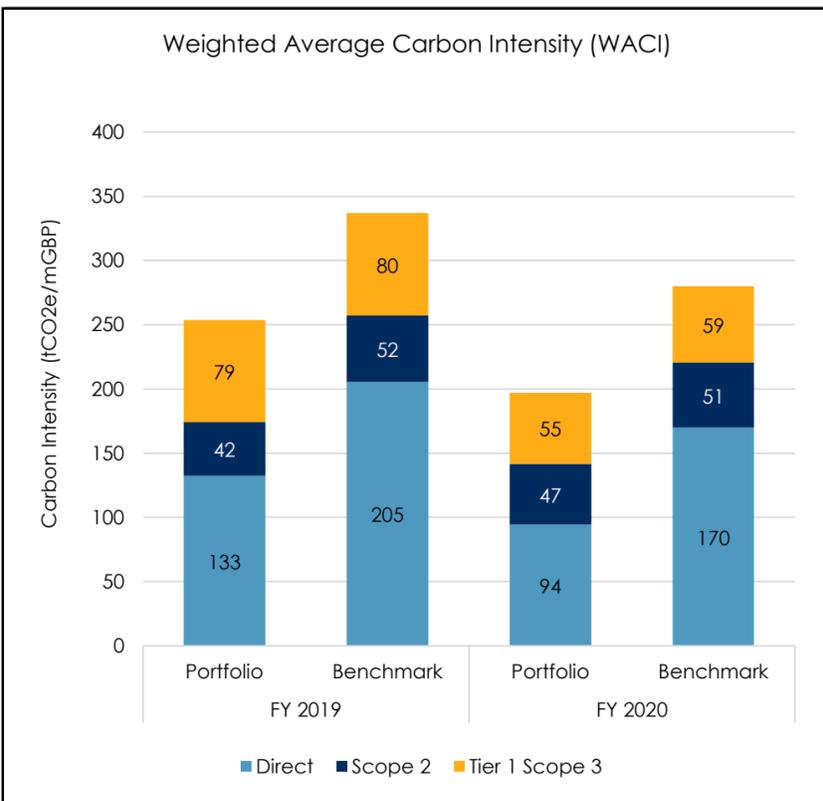
The data disclosed by companies has been adjusted to match the reporting scope required by the research process. This may include using data from previous years' disclosures as well as changes in business activities.

Modelled

In the absence of usable or up to date disclosures, the data has been estimated by Trucost models.

Avon Aggregate vs. Avon Custom BM

Holdings as at 31st December 2020



Current Year Top Contributors to WACI

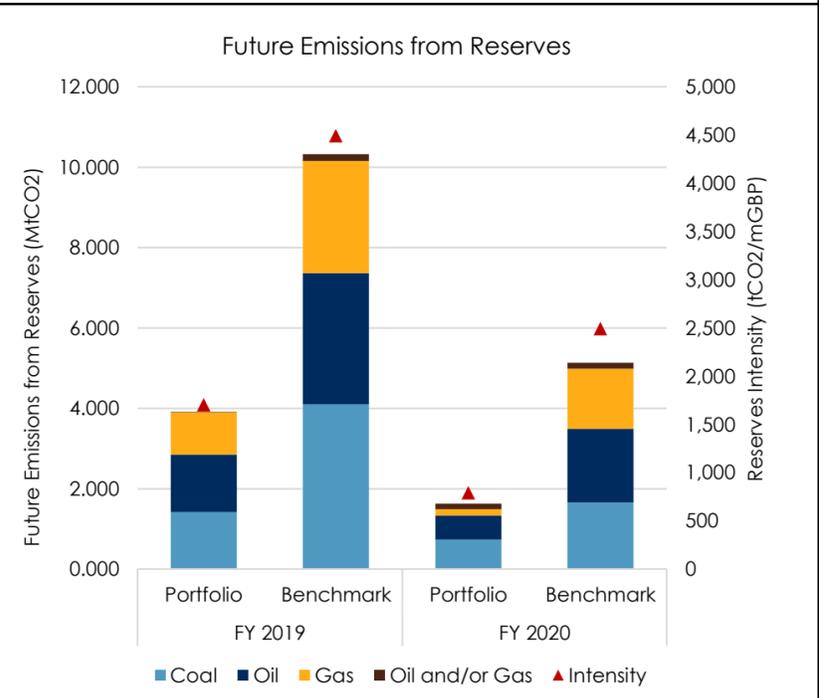
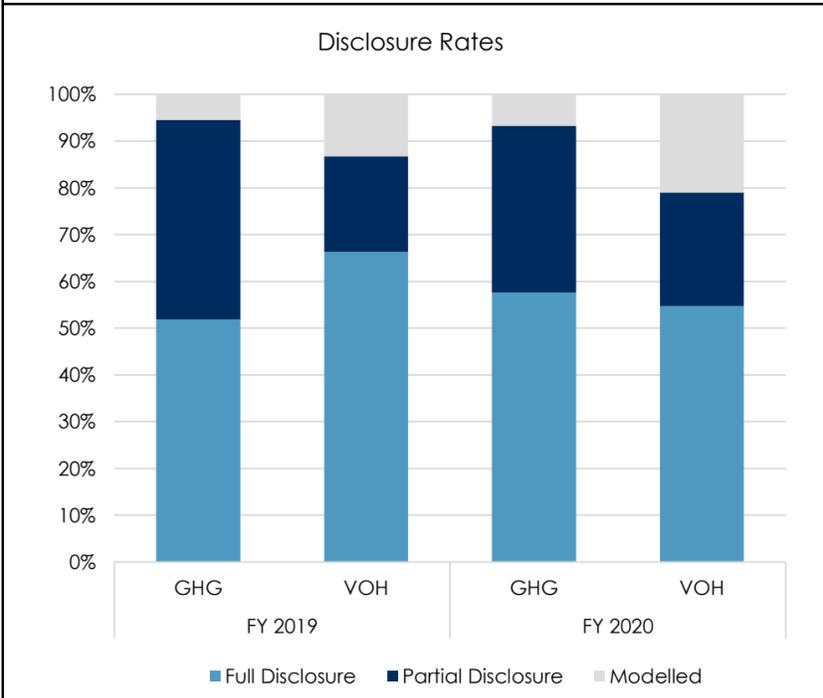
Name	Carbon-to-Revenue intensity (tCO ₂ e/mGBP)	Weight (%)	Contr. (%)
PT Semen Indonesia (Persero) Tbk	14,209	0.07%	-5.18%
Linde plc	1,746	0.33%	-2.56%
Republic Services, Inc.	2,711	0.16%	-2.08%
NextEra Energy, Inc.	3,169	0.14%	-2.05%
Waste Management, Inc.	2,372	0.17%	-1.87%

Top Contributors to Weighted Fossil Fuel Revenues

Name	Weight (%)	Weighted FF Revenue (mGBP)
Schlumberger Limited	0.16%	35
Petrobras SA	0.11%	28
Berkshire Hathaway Inc.	0.44%	26
PJSC LUKOIL	0.05%	16
Halliburton Company	0.08%	14

The **WACI** shows the portfolio exposure to carbon intensive companies. This metric takes the carbon intensity (total carbon emissions divided by total revenue) of each investee and multiplies it by its weight in the portfolio.

The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.



Portfolio Disclosure Rates by Method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	58%	55%
Partial Disclosure	36%	24%
Modelled	7%	21%

Future Emissions from Reserves by Type (MTCO₂)

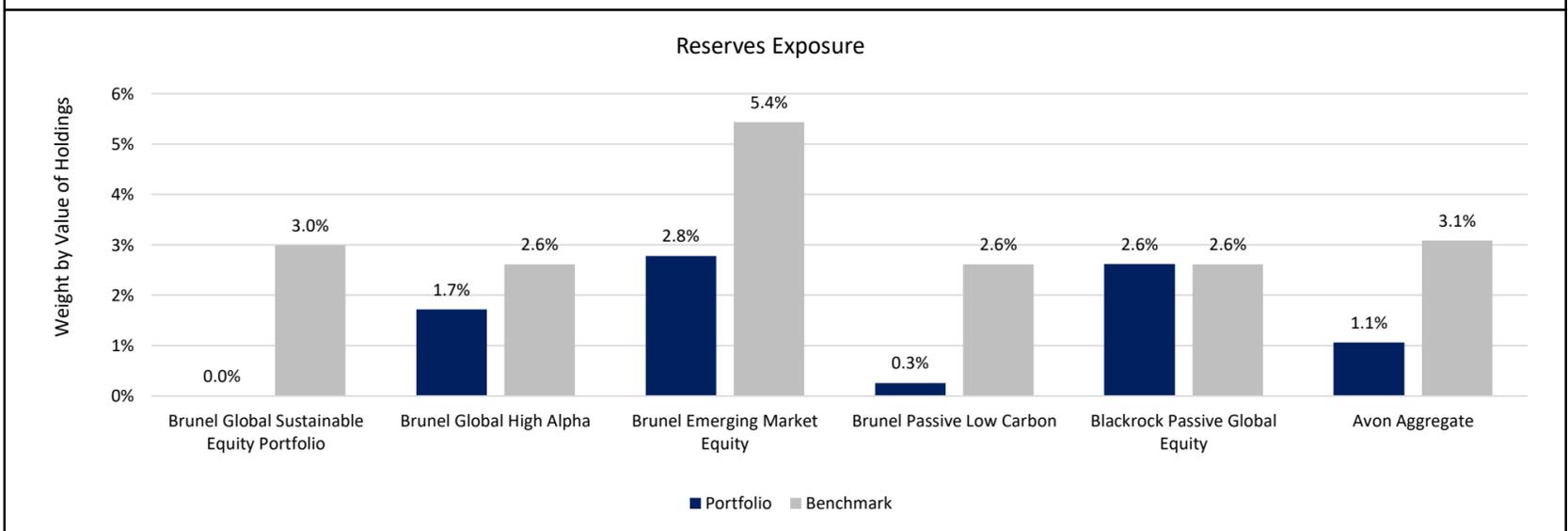
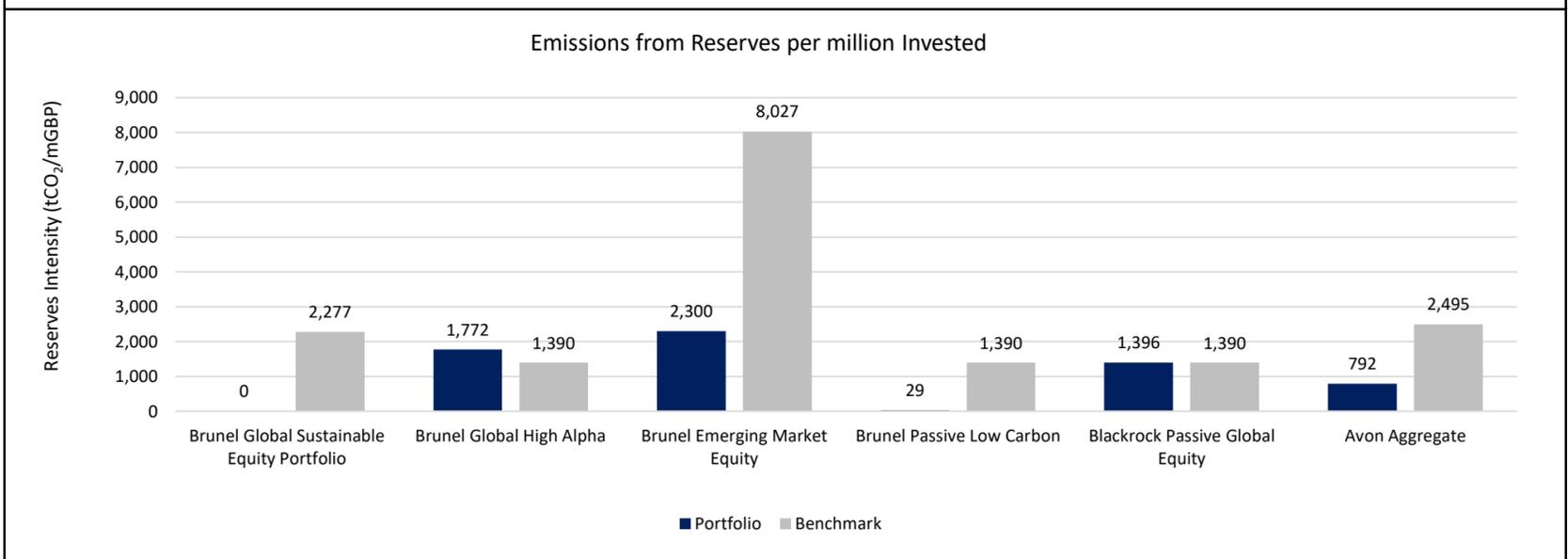
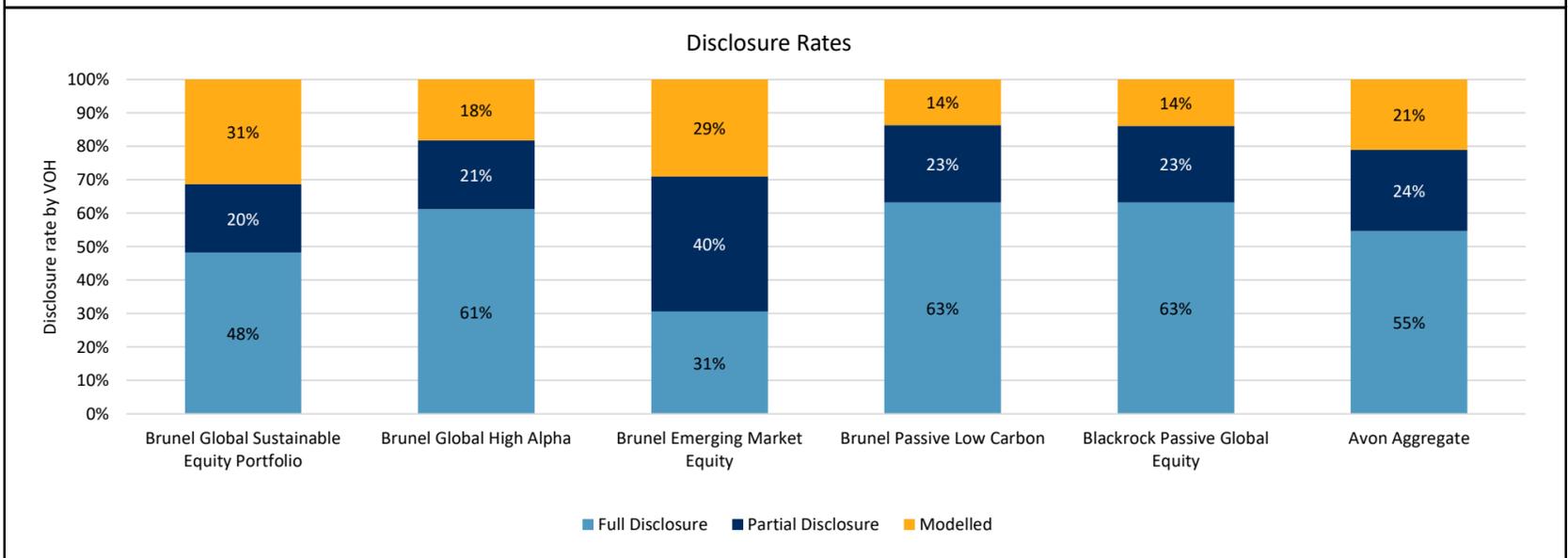
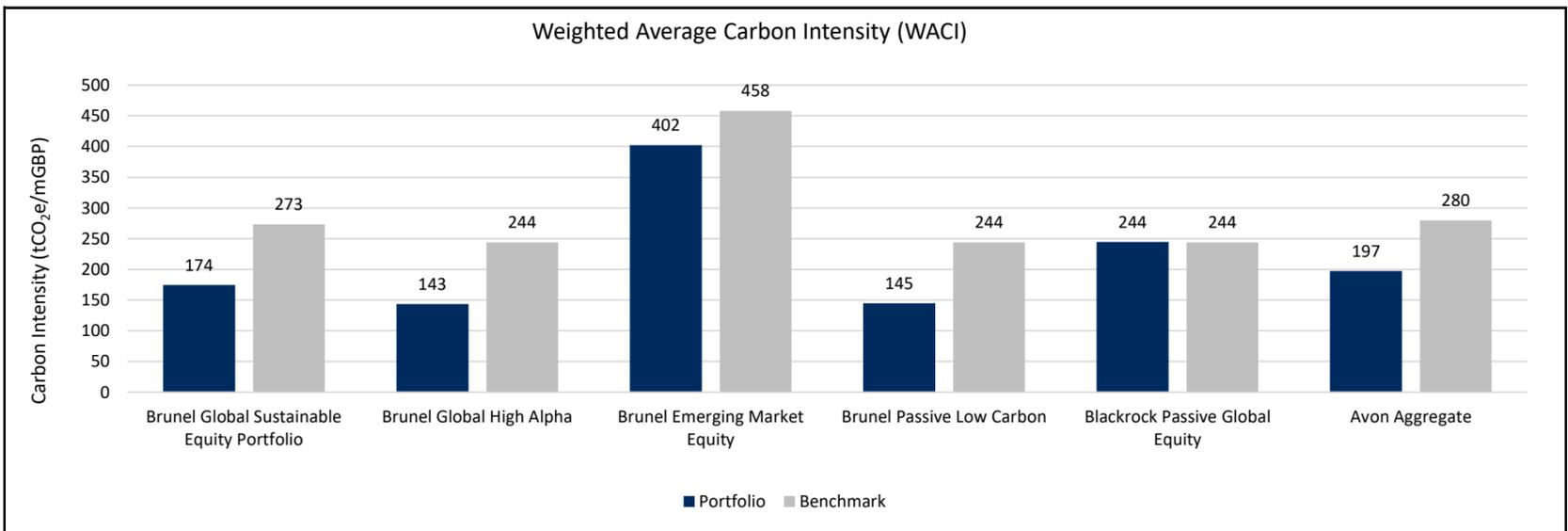
Source	FY 2019 Port.	FY 2019 Ben.	FY 2020 Port.	FY 2020 Ben.
Coal	1.42	4.10	0.73	1.66
Oil	1.43	3.27	0.60	1.83
Gas	1.06	2.78	0.16	1.49
Oil and/or Gas	0.01	0.17	0.14	0.15

Full Disclosure - Data disclosed by a company in an un-edited form.
Partial Disclosure - Trucost has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process. Values may also be derived from a previous year's disclosed data using changes in business activities and consolidated revenues.
Modelled - In the absence of usable disclosures, the data has been modelled using Trucost's EE-IO model.

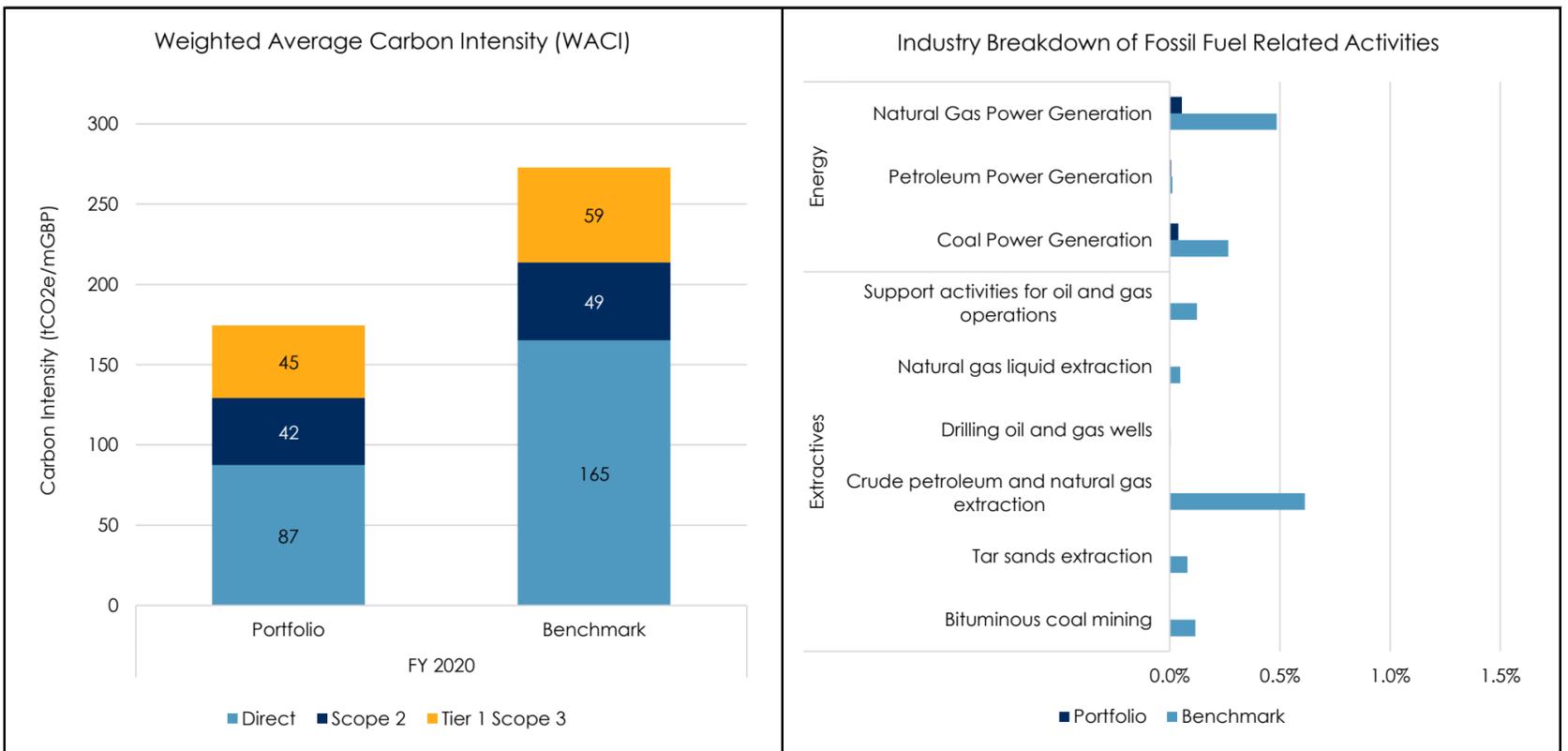
Companies may disclose both 1P and 2P reserves (1P refers to those held with 90% confidence, 2P are those held with 50% confidence). Both 1P and 2P are used when assigning embedded emissions to a company.
 The chart above shows the total tonnes of apportioned CO₂ from reserves, broken down by reserve type. It also shows the reserves 'intensity' by normalizing the apportioned embedded emissions by the VOH.

Summary Sheet

Holdings as at 31st December 2020



Brunel Global Sustainable Equity Portfolio vs. MSCI ACWI Holdings as at 31st December 2020



Current Year Top Contributors to WACI

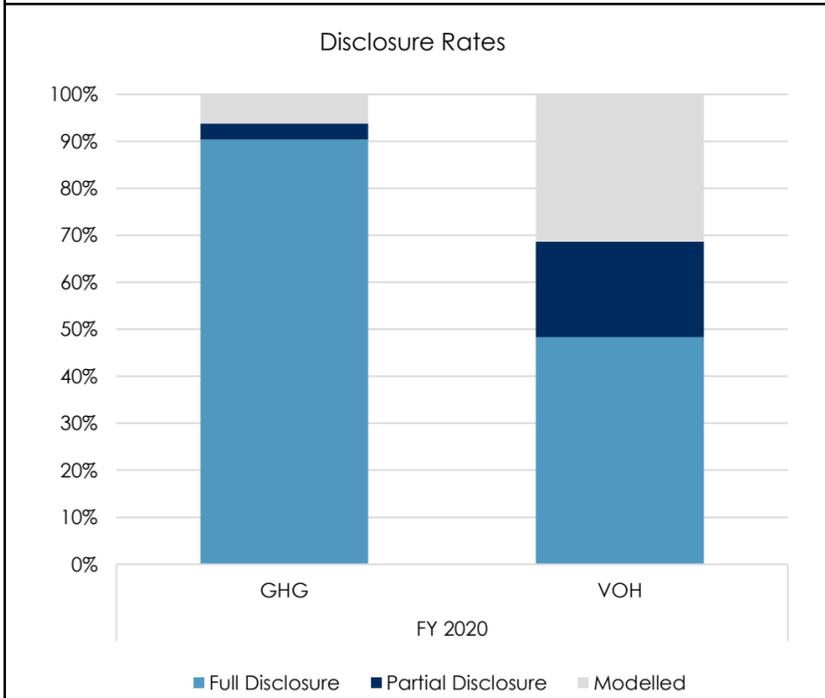
Name	Carbon-to-Revenue intensity (tCO ₂ e/mGBP)	Weight (%)	Contr. (%)
Republic Services, Inc.	2,711	0.62%	-9.10%
Waste Management, Inc.	2,372	0.62%	-7.87%
Linde plc	1,746	0.80%	-7.31%
Orsted	773	1.44%	-5.02%
InterContinental Hotels Group Plc	953	0.86%	-3.87%

Top Contributors to Weighted Fossil Fuel Revenues

Name	Weight (%)	Weighted FF Revenue (mGBP)
Enel SpA	0.45%	34
Orsted	1.44%	3
L'Air Liquide S.A.	0.40%	2
National Grid PLC	0.30%	1

The **WACI** shows the portfolio exposure to carbon intensive companies. This metric takes the carbon intensity (total carbon emissions divided by total revenue) of each investee and multiplies it by its weight in the portfolio.

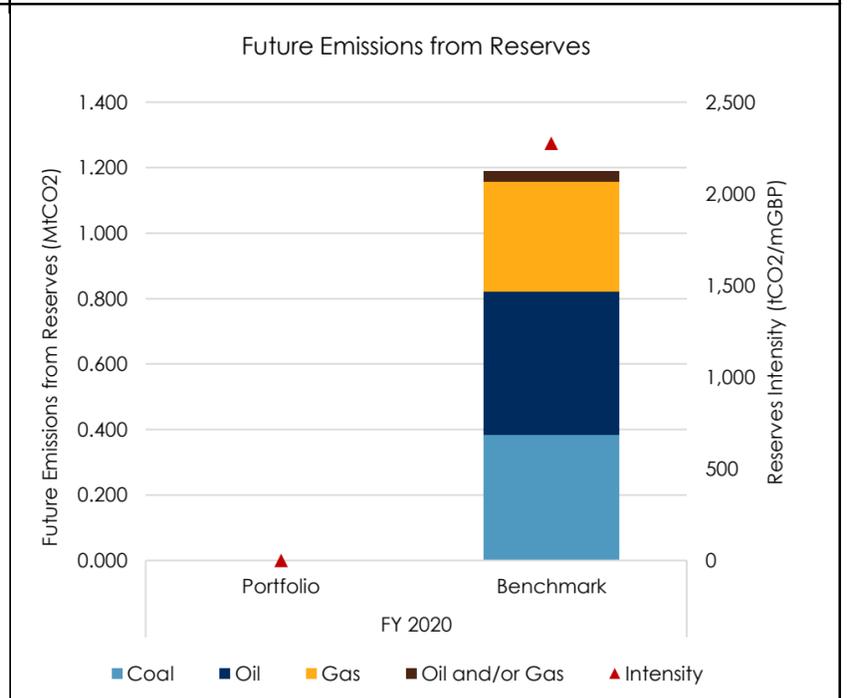
The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.



Portfolio Disclosure Rates by Method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	90%	48%
Partial Disclosure	3%	20%
Modelled	6%	31%

Full Disclosure - Data disclosed by a company in an un-edited form.
Partial Disclosure - Trucost has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process. Values may also be derived from a previous year's disclosed data using changes in business activities and consolidated revenues.
Modelled - In the absence of usable disclosures, the data has been modelled using Trucost's EE-IO model.



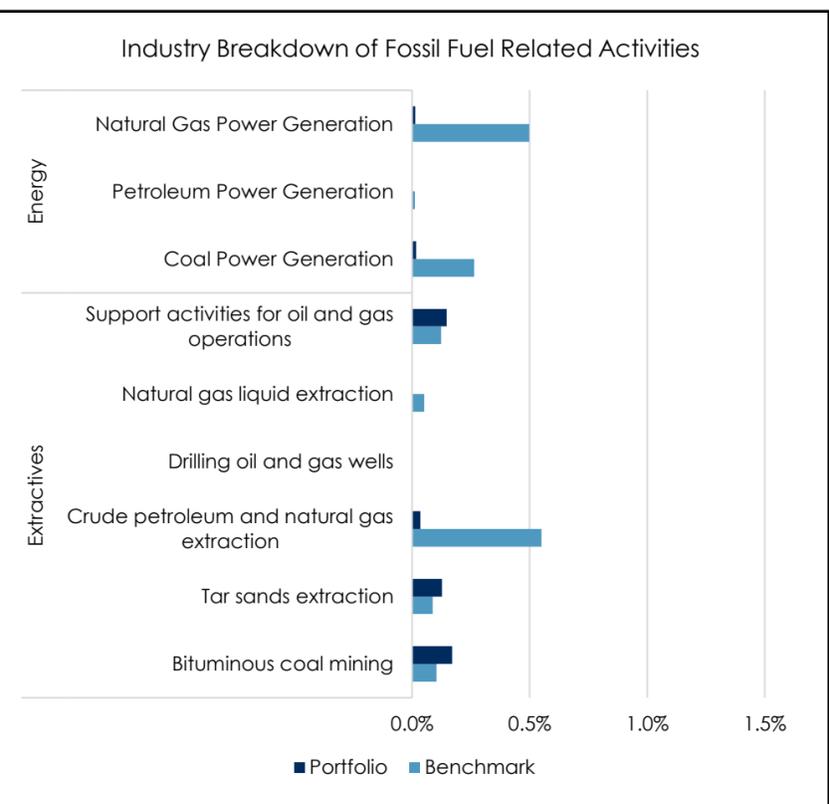
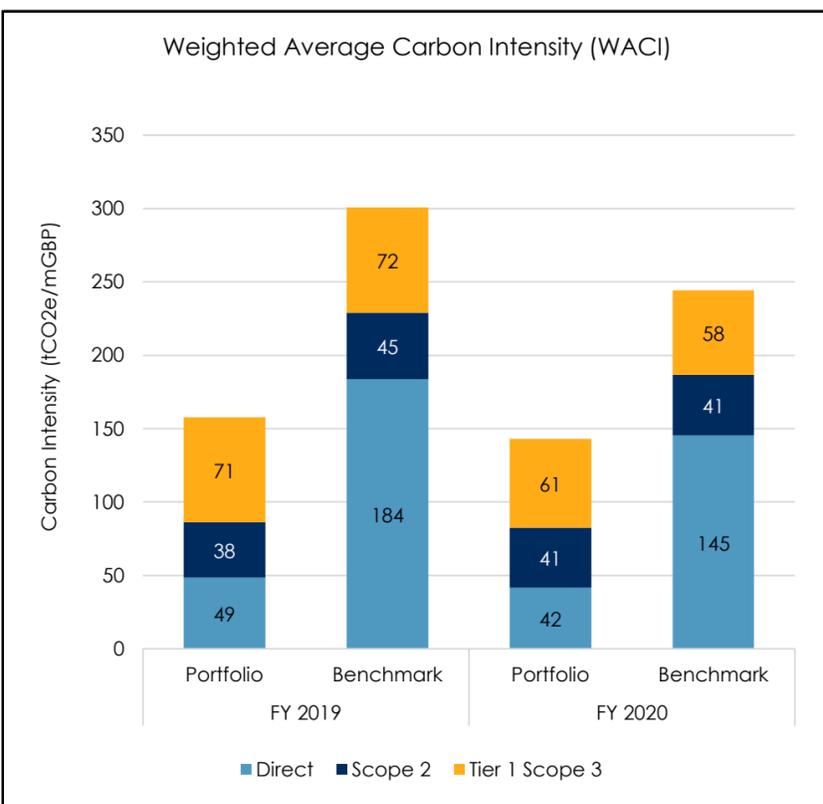
Future Emissions from Reserves by Type (MtCO₂)

Source	FY 2020 Port.	FY 2020 Ben.
Coal	0.00	0.38
Oil	0.00	0.44
Gas	0.00	0.34
Oil and/or Gas	0.00	0.03

Companies may disclose both 1P and 2P reserves (1P refers to those held with 90% confidence, 2P are those held with 50% confidence). Both 1P and 2P are used when assigning embedded emissions to a company.
 The chart above shows the total tonnes of apportioned CO₂ from reserves, broken down by reserve type. It also shows the reserves 'intensity' by normalizing the apportioned embedded emissions by the VOH.

Brunel Global High Alpha vs. MSCI World

Holdings as at 31st December 2020



Current Year Top Contributors to WACI

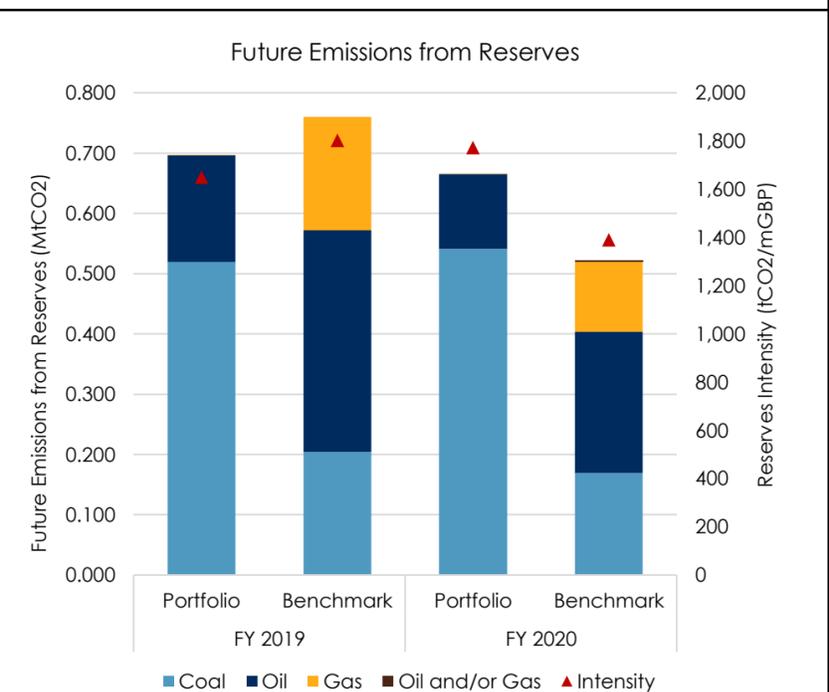
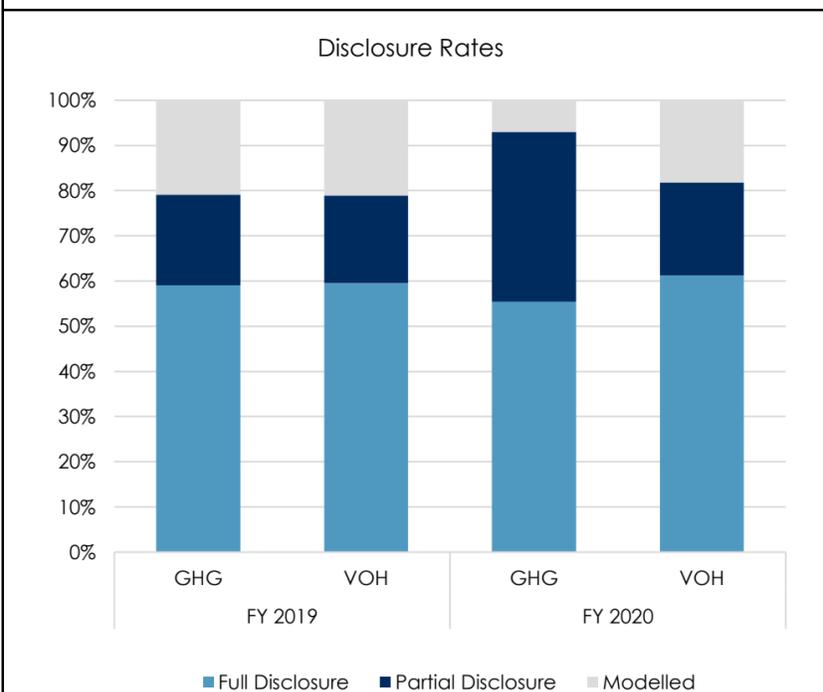
Name	Carbon-to-Revenue intensity (tCO ₂ e/mGBP)	Weight (%)	Contr. (%)
LafargeHolcim Ltd	6,862	0.15%	-7.18%
Nestle SA	545	1.93%	-5.51%
Steel Dynamics, Inc.	1,043	0.74%	-4.67%
Taiwan Semiconductor Manufacturing (407	2.15%	-4.05%
Anglo American Plc	870	0.76%	-3.88%

Top Contributors to Weighted Fossil Fuel Revenues

Name	Weight (%)	Weighted FF Revenue (mGBP)
Berkshire Hathaway Inc.	0.94%	56
Glencore Plc	0.59%	44
Suncor Energy Inc.	0.37%	37
Anglo American Plc	0.76%	34
Halliburton Company	0.15%	26

The **WACI** shows the portfolio exposure to carbon intensive companies. This metric takes the carbon intensity (total carbon emissions divided by total revenue) of each investee and multiplies it by its weight in the portfolio.

The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.



Portfolio Disclosure Rates by Method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	55%	61%
Partial Disclosure	38%	21%
Modelled	7%	18%

Future Emissions from Reserves by Type (MtCO₂)

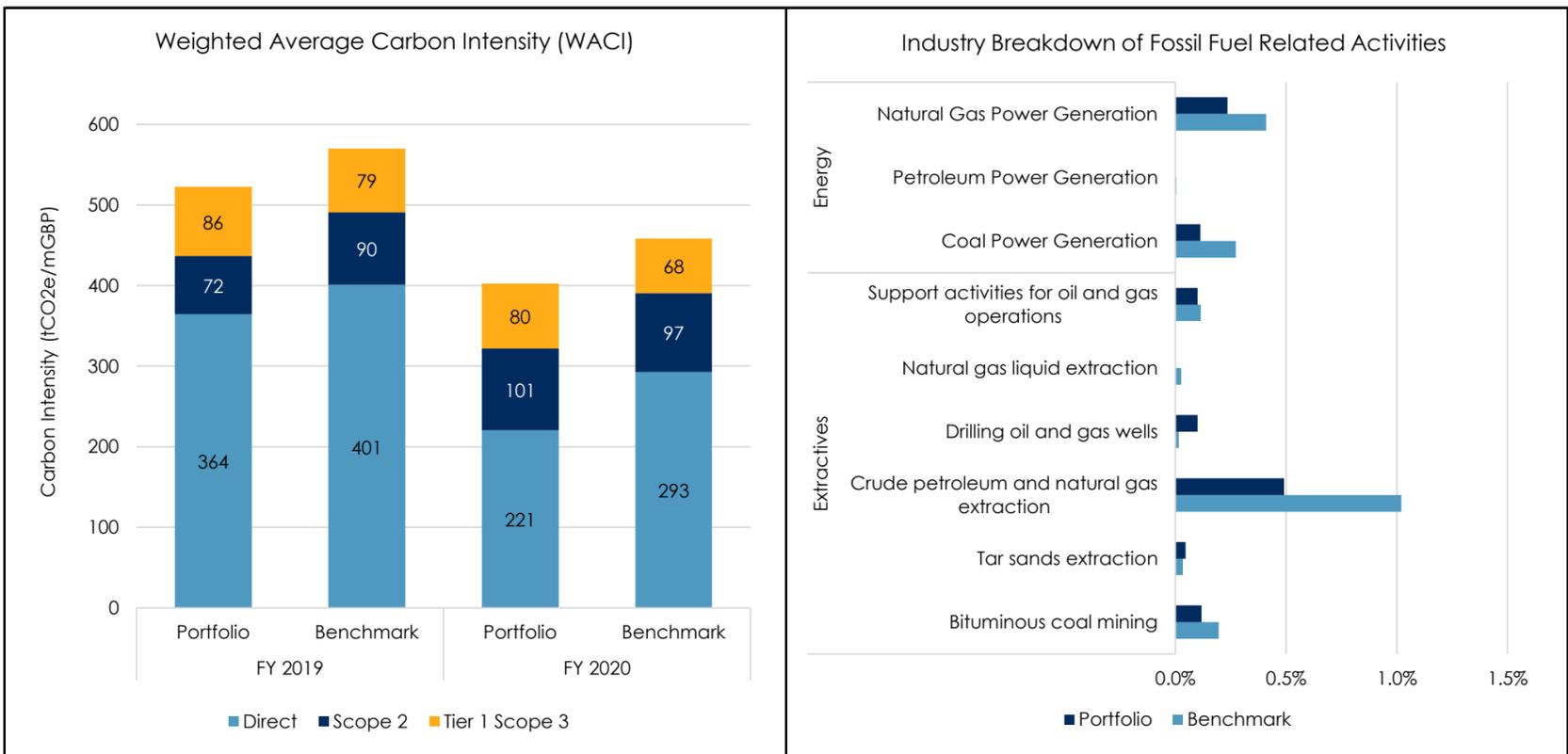
Source	FY 2019 Port.	FY 2019 Ben.	FY 2020 Port.	FY 2020 Ben.
Coal	0.52	0.20	0.54	0.17
Oil	0.18	0.37	0.12	0.23
Gas	0.00	0.19	0.00	0.12
Oil and/or Gas	0.00	0.00	0.00	0.00

Full Disclosure - Data disclosed by a company in an un-edited form.
Partial Disclosure - Trucost has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process. Values may also be derived from a previous year's disclosed data using changes in business activities and consolidated revenues.
Modelled - In the absence of usable disclosures, the data has been modelled using Trucost's EE-IO model.

Companies may disclose both 1P and 2P reserves (1P refers to those held with 90% confidence, 2P are those held with 50% confidence). Both 1P and 2P are used when assigning embedded emissions to a company.
 The chart above shows the total tonnes of apportioned CO₂ from reserves, broken down by reserve type. It also shows the reserves 'intensity' by normalizing the apportioned embedded emissions by the VOH.

Brunel Emerging Market Equity vs. MSCI Emerging Markets

Holdings as at 31st December 2020



Current Year Top Contributors to WACI

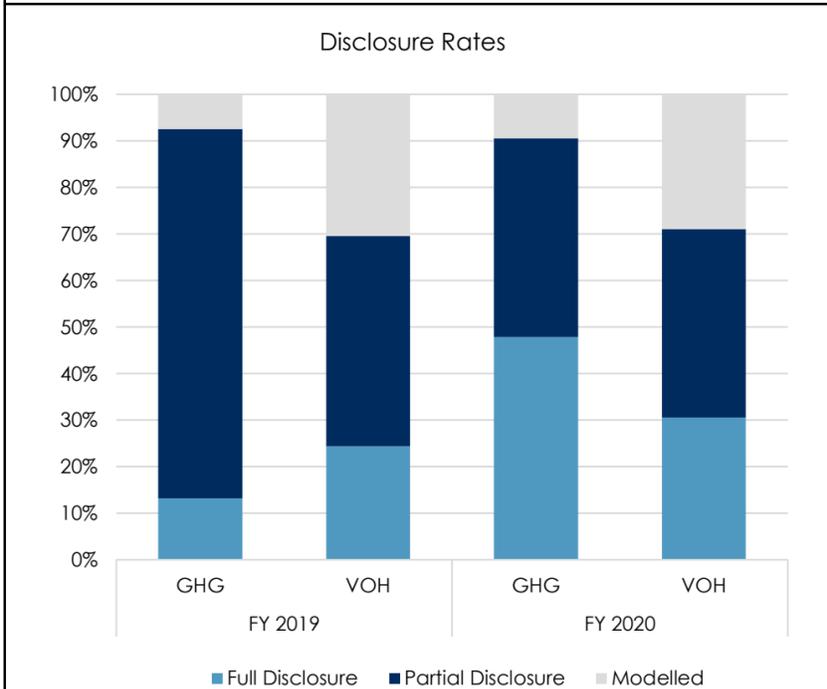
Name	Carbon-to-Revenue intensity (tCO ₂ e/mGBP)	Weight (%)	Contr. (%)
PT Semen Indonesia (Persero) Tbk	14,209	0.56%	-19.37%
Anhui Conch Cement Company Limited	11,690	0.23%	-6.60%
China Longyuan Power Group Corporation	3,251	0.68%	-4.87%
PT Indocement Tunggul Prakarsa Tbk	14,923	0.13%	-4.76%
Ternium S.A.	3,651	0.27%	-2.20%

Top Contributors to Weighted Fossil Fuel Revenues

Name	Weight (%)	Weighted FF Revenue (mGBP)
Petrobras SA	0.88%	218
PJSC LUKOIL	0.37%	125
Public Joint Stock Company R	0.12%	63
CNOOC Limited	0.24%	56
Anglo American Plc	0.58%	26

The **WACI** shows the portfolio exposure to carbon intensive companies. This metric takes the carbon intensity (total carbon emissions divided by total revenue) of each investee and multiplies it by its weight in the portfolio.

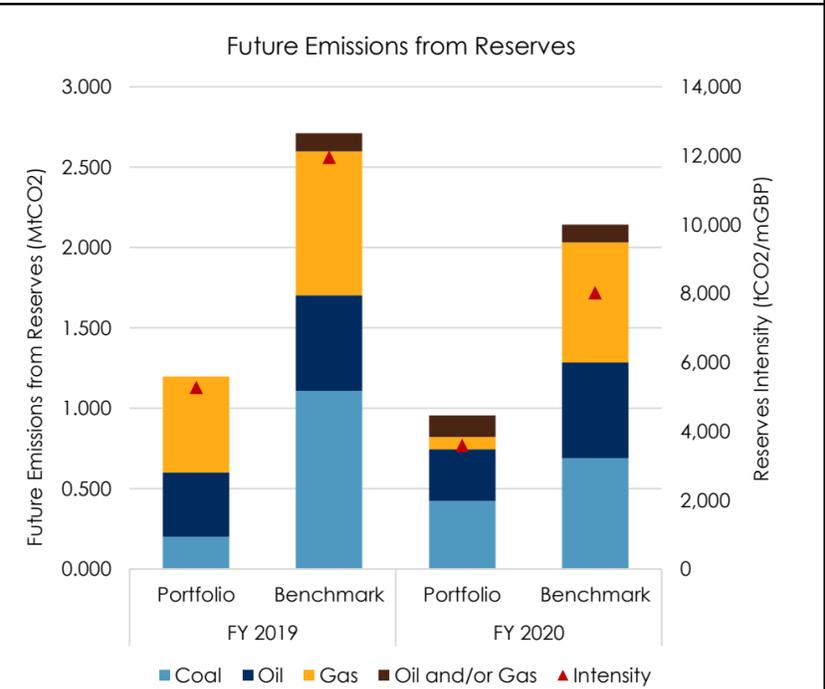
The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.



Portfolio Disclosure Rates by Method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	48%	31%
Partial Disclosure	43%	40%
Modelled	9%	29%

Full Disclosure - Data disclosed by a company in an un-edited form.
Partial Disclosure - Trucost has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process. Values may also be derived from a previous year's disclosed data using changes in business activities and consolidated revenues.
Modelled - In the absence of usable disclosures, the data has been modelled using Trucost's EE-IO model.



Future Emissions from Reserves by Type (MtCO₂)

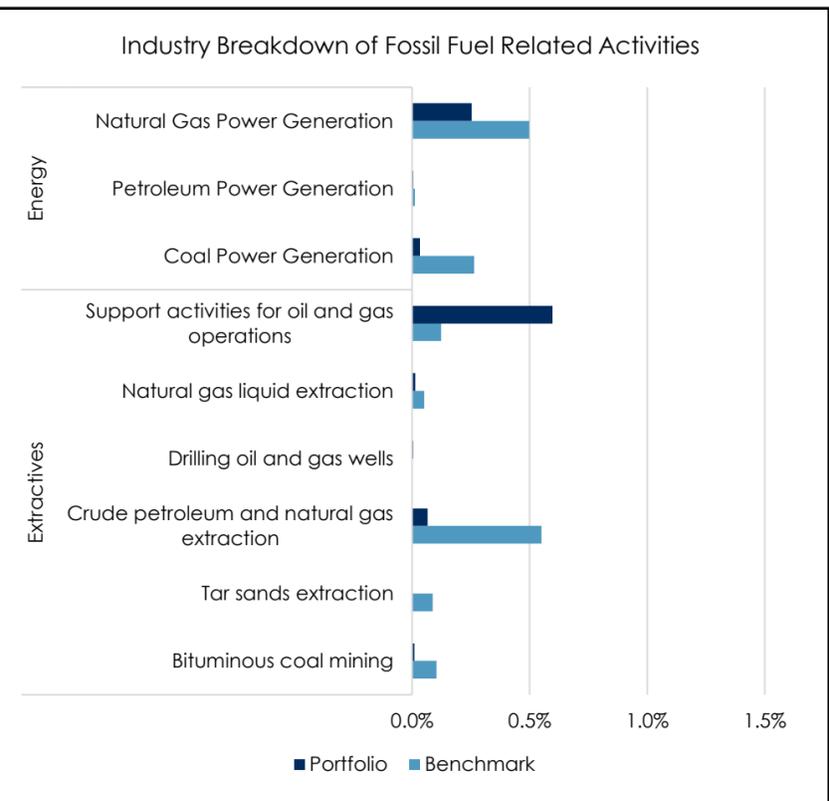
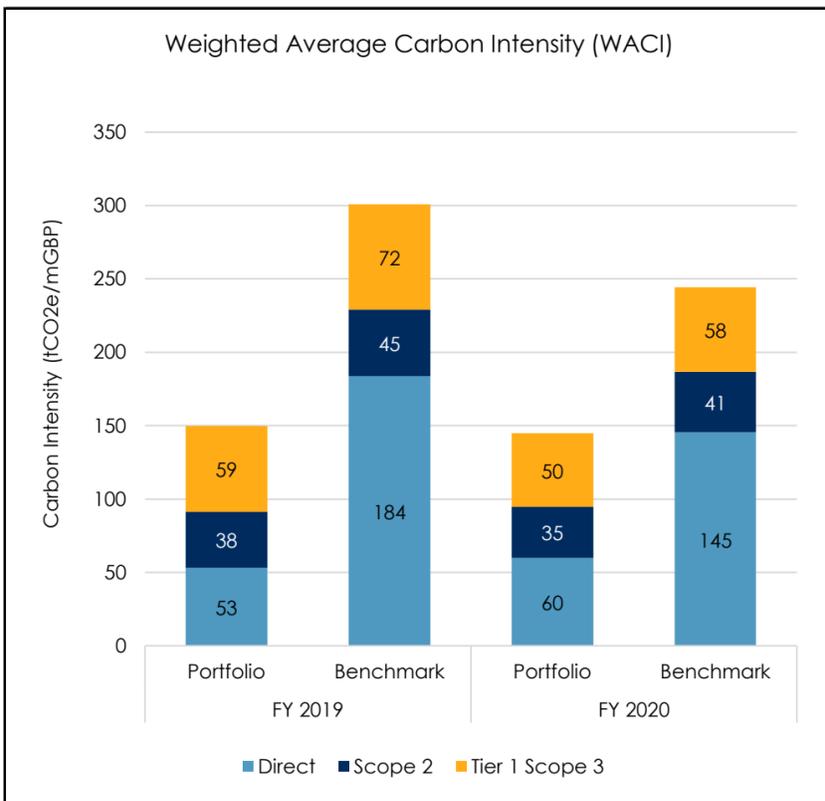
Source	FY 2019 Port.	FY 2019 Ben.	FY 2020 Port.	FY 2020 Ben.
Coal	0.20	1.11	0.43	0.69
Oil	0.40	0.60	0.32	0.60
Gas	0.60	0.90	0.08	0.75
Oil and/or Gas	0.00	0.11	0.14	0.11

Companies may disclose both 1P and 2P reserves (1P refers to those held with 90% confidence, 2P are those held with 50% confidence). Both 1P and 2P are used when assigning embedded emissions to a company.

The chart above shows the total tonnes of apportioned CO₂ from reserves, broken down by reserve type. It also shows the reserves 'intensity' by normalizing the apportioned embedded emissions by the VOH.

Brunel Passive Low Carbon vs. MSCI World

Holdings as at 31st December 2020



Current Year Top Contributors to WACI

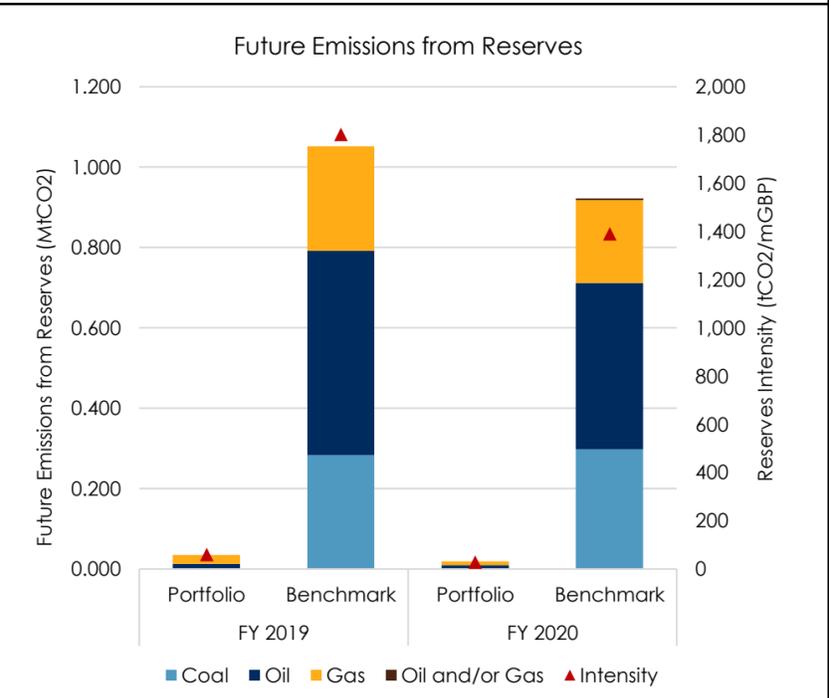
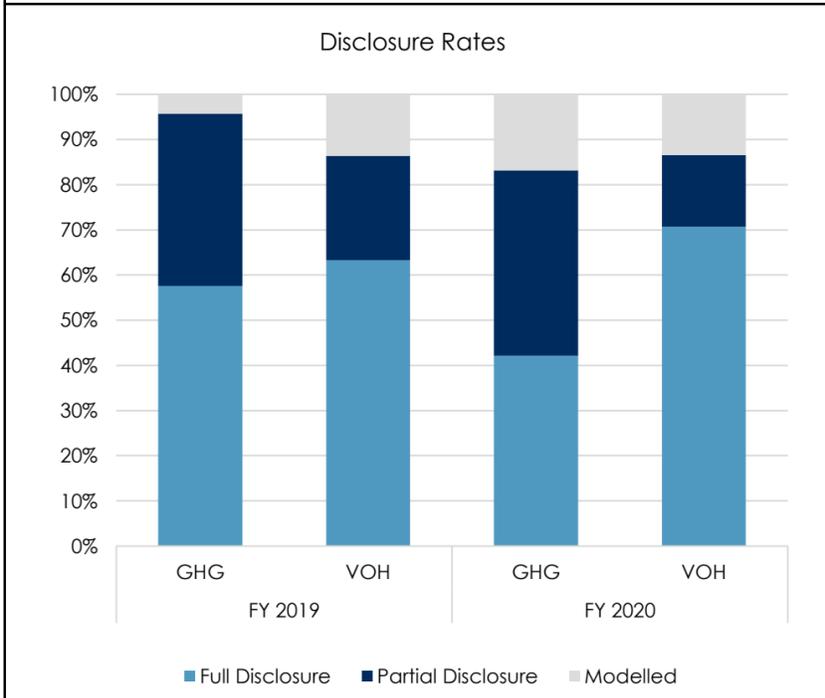
Name	Carbon-to-Revenue intensity (tCO ₂ e/mGBP)	Weight (%)	Contr. (%)
NextEra Energy, Inc.	3,169	0.32%	-6.66%
Linde plc	1,746	0.28%	-3.09%
Dominion Energy, Inc.	2,750	0.13%	-2.43%
Nestle SA	545	0.67%	-1.87%
Air Products and Chemicals, Inc.	3,996	0.06%	-1.50%

Top Contributors to Weighted Fossil Fuel Revenues

Name	Weight (%)	Weighted FF Revenue (mGBP)
Schlumberger Limited	0.48%	103
Berkshire Hathaway Inc.	0.62%	36
Halliburton Company	0.15%	27
NextEra Energy, Inc.	0.32%	24
Mitsui & Co., Ltd.	0.18%	13

The **WACI** shows the portfolio exposure to carbon intensive companies. This metric takes the carbon intensity (total carbon emissions divided by total revenue) of each investee and multiplies it by its weight in the portfolio.

The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.



Portfolio Disclosure Rates by Method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	42%	71%
Partial Disclosure	41%	16%
Modelled	17%	13%

Future Emissions from Reserves by Type (MtCO₂)

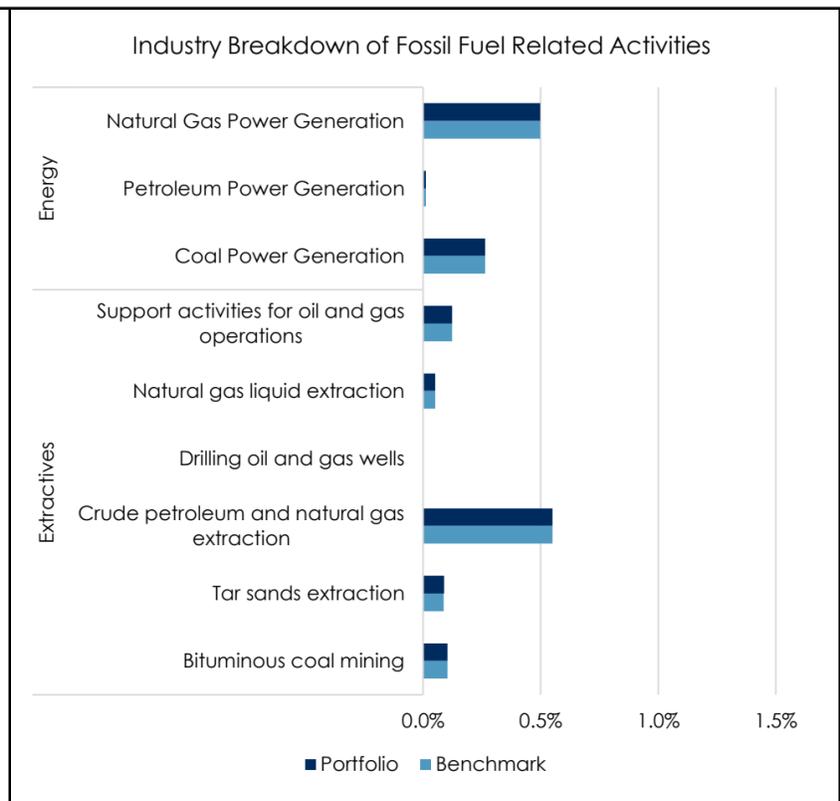
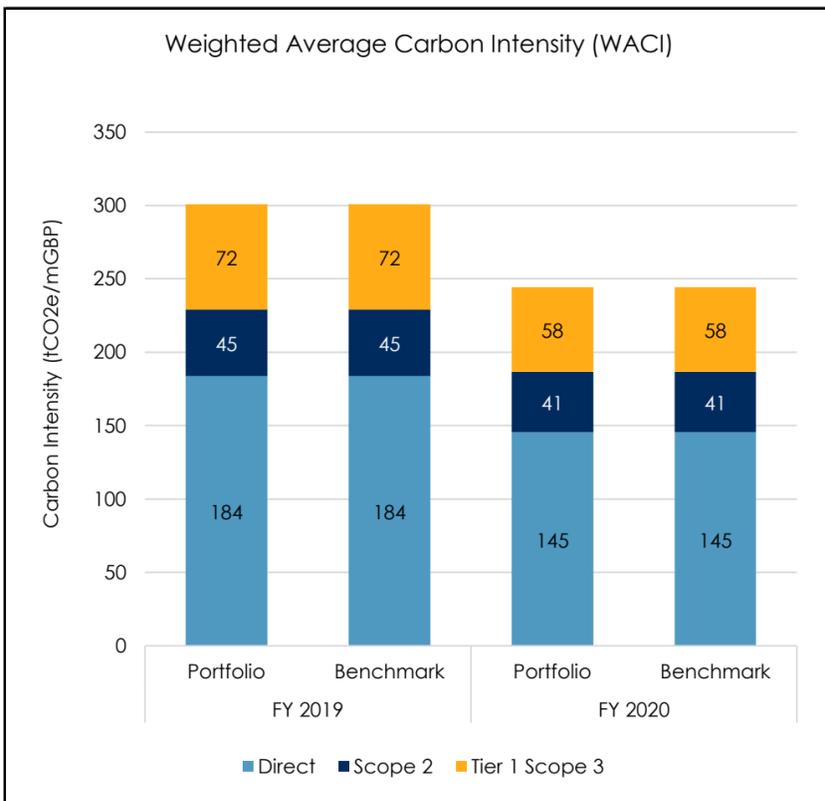
Source	FY 2019 Port.	FY 2019 Ben.	FY 2020 Port.	FY 2020 Ben.
Coal	0.00	0.28	0.00	0.30
Oil	0.01	0.51	0.01	0.41
Gas	0.02	0.26	0.01	0.21
Oil and/or Gas	0.00	0.00	0.00	0.00

Full Disclosure - Data disclosed by a company in an un-edited form.
Partial Disclosure - Trucost has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process. Values may also be derived from a previous year's disclosed data using changes in business activities and consolidated revenues.
Modelled - In the absence of usable disclosures, the data has been modelled using Trucost's EE-IO model.

Companies may disclose both 1P and 2P reserves (1P refers to those held with 90% confidence, 2P are those held with 50% confidence). Both 1P and 2P are used when assigning embedded emissions to a company.
 The chart above shows the total tonnes of apportioned CO₂ from reserves, broken down by reserve type. It also shows the reserves 'intensity' by normalizing the apportioned embedded emissions by the VOH.

Blackrock Passive Global Equity vs. MSCI World

Holdings as at 31st December 2020



Current Year Top Contributors to WACI

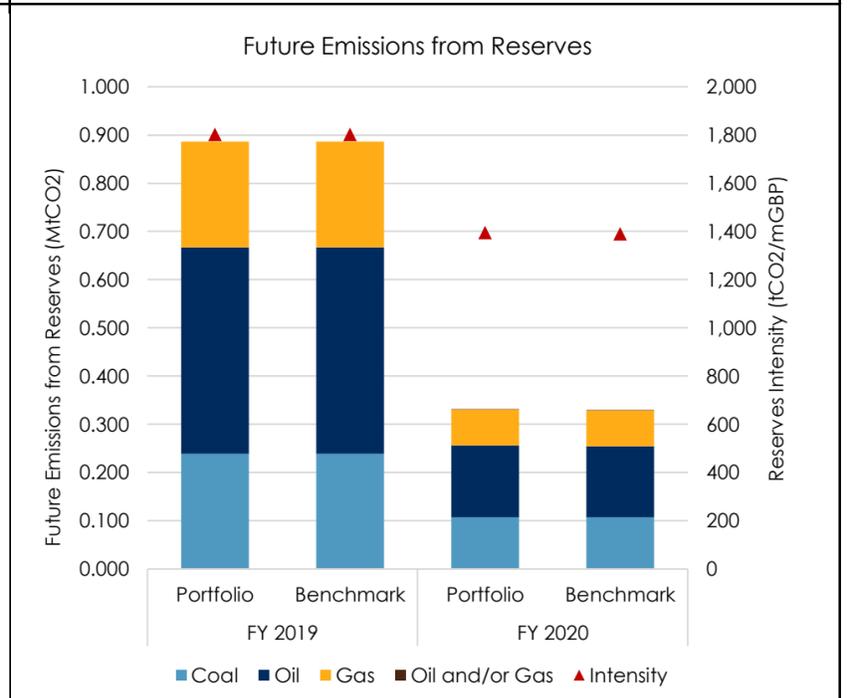
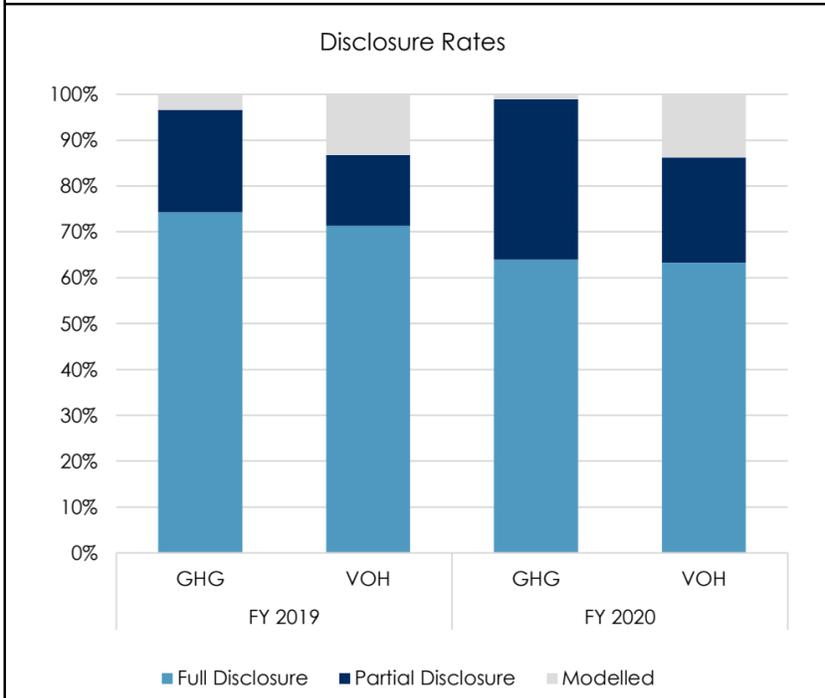
Name	Carbon-to-Revenue intensity (tCO ₂ e/mGBP)	Weight (%)	Contr. (%)
NextEra Energy, Inc.	3,169	0.30%	-3.58%
The Southern Company	5,873	0.13%	-2.95%
Duke Energy Corporation	4,655	0.13%	-2.40%
American Electric Power Company, Inc	6,885	0.08%	-2.22%
Air Products and Chemicals, Inc.	3,996	0.12%	-1.83%

Top Contributors to Weighted Fossil Fuel Revenues

Name	Weight (%)	Weighted FF Revenue (mGBP)
Royal Dutch Shell PLC	0.27%	108
Chevron Corporation	0.32%	80
Exxon Mobil Corporation	0.34%	62
BP p.l.c.	0.14%	54
Berkshire Hathaway Inc.	0.64%	38

The **WACI** shows the portfolio exposure to carbon intensive companies. This metric takes the carbon intensity (total carbon emissions divided by total revenue) of each investee and multiplies it by its weight in the portfolio.

The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.



Portfolio Disclosure Rates by Method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	64%	63%
Partial Disclosure	35%	23%
Modelled	1%	14%

Future Emissions from Reserves by Type (MtCO₂)

Source	FY 2019 Port.	FY 2019 Ben.	FY 2020 Port.	FY 2020 Ben.
Coal	0.24	0.24	0.11	0.11
Oil	0.43	0.43	0.15	0.15
Gas	0.22	0.22	0.07	0.07
Oil and/or Gas	0.00	0.00	0.00	0.00

Full Disclosure - Data disclosed by a company in an un-edited form.
Partial Disclosure - Trucost has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process. Values may also be derived from a previous year's disclosed data using changes in business activities and consolidated revenues.
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Holdings as at 31st December 2020

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