



Henley Investment Centre
ESG Guiding Framework



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1.0 Our Responsible Investment philosophy

Invesco is committed to being a responsible investor. We serve our clients in this space as a trusted partner both on specific responsible investment product strategies as well as part of our commitment to deliver a superior investment experience. We signed the UN sponsored Principles for Responsible Investment (PRI)¹ in 2013 thereby formalising our commitment to responsible investment globally. We achieved an A+ rating in our 2017 PRI assessment for our strategy and governance in responsible investment. This rating demonstrates our extensive efforts in terms of environmental, social and governance (ESG) integration, active ownership, investor collaboration and transparency. The diversity of Invesco means that investment centres and strategies will vary in their approaches to implementation of responsible investment. Global resources both in terms of external research input and a global team of experts underpin and drive this effort alongside our investment centres.

In the UK, Invesco Henley Investment Centre is a signatory to the UK Stewardship Code² and has achieved a Tier 1 Status for our approach to stewardship. As long term, valuation led, active investors, our investment process is aligned with ESG integration and active ownership. As investors in global equities, corporate and sovereign fixed income instruments as well as multi-asset strategies, we recognise the differences between asset classes and geographies. These ESG principles will be applied in a variety of ways, depending on the asset class and strategy. In general, ESG issues are considered as one input to the investment process, as part of evaluation of ideas, company dialogue and portfolio monitoring. As such, evaluation of ESG aspects is incorporated into the wider investment process as part of a holistic consideration of the investment risk and opportunity. ESG aspects may therefore be considered alongside other economic drivers when evaluating the attractiveness of an investment. The fund managers have absolute discretion in taking a view on any given ESG risk or opportunity.

The core aspects to our ESG philosophy include: materiality; ESG momentum and engagement. Materiality refers to consideration of ESG issues on a risk-adjusted basis and in an economic context. We do not view ESG aspects as constraints, aside from our non-investment policy in controversial weapons which is driven by legal obligations. The concept of ESG momentum, or improving ESG performance over time, is particularly interesting in our view. We find that companies that are improving in terms of their ESG practices may enjoy superior financial performance in the longer term. We take our responsibility as active owners very seriously and see engagement as an opportunity to encourage continual improvement. Dialogue with investment companies is a core part of the investment process. We take large investment stakes and are often one of the major shareholders in a company, particularly in UK and Europe, and in many cases amongst the top minority shareholders in Asian companies. As such, we often participate in board-level dialogue and are instrumental in giving shareholder views on management, corporate strategy, transparency, and capital allocation as well as wider ESG aspects.

The principles have been established by the Henley Investment Centre's investment professionals including our Head of ESG, our ESG investor group, our head of investment desks and the Chief Investment Officer. The document serves as a guide for our ESG analysis and ongoing corporate engagement. As we have considered the external research methodologies, frameworks and ESG research providers, we have sought to evaluate these and establish our proprietary view on material ESG aspects.

Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time. For additional information please go to [invesco.com/ESG](https://www.invesco.com/ESG).

¹ The UN sponsored Principles for Responsible Investment is a set of six international principles which is recognized as the global standard for responsible investment. The PRI secretariat provides several services and also reviews and rates the annual submission of our responsible investment activities at Invesco global level.

² The UK Stewardship Code is a set of principles for which UK based asset managers can sign up to and align ourselves to good stewardship activities. Overseen by the Financial Reporting Council (FRC).

2.0 ESG governance and training

Invesco's responsible investment efforts are led globally by our Global Head of Responsible Investment and team. This team reports into the Head of Investment Specialized Services. This team is further supported by our global proxy function of ten people.

At a local level, our Head of ESG drives the Henley Investment Centre ESG efforts and reports into the Henley Investment Centre's Head of Investment Oversight, who reports directly to the Chief Investment Officer (CIO). Henley Investment Centre's CIO has ultimate oversight, agrees with and sponsors our ESG approach. The Henley Investment Centre ESG investor group is chaired by our Head of ESG and is made up of champions from each investment team. The ESG champion is a representative of the individual investment teams that has responsibility for feeding into the overall ESG approach and areas of interest for further analysis. The role of this group is to help facilitate dialogue and share insights from across asset classes and regions within the Henley Investment Centre. The group meets quarterly.

Training is an essential part of our commitment to ESG integration, and keeping abreast of the rapidly evolving landscape for responsible investment. Our continuing personal development (CPD) training programme includes ESG modules. This is augmented by other programs such as our global sector meetings and CIO insight meetings.

3.0 ESG principles

As high conviction investors we look at each sector and company individually and consider materiality of ESG issues at a fundamental level. While there may be nuances within sectors and companies, the high-level issues that we believe are of material importance to institutional investors are highlighted here (in alphabetical order). Where we consider an issue can be material, we pay particular attention to improvement in performance over time, quantifiable metrics and transparency of approach. These topics form the basis for our analysis and engagement activities.



Business ethics

Business ethics seen as an earnings related risk due to fines and cash flow leakage to contracts; governments; sales practices.

Key issue across sectors but particularly relevant in sectors with governmental involvement (eg mining/oils) or aggressive cultures (eg financials).



Capital allocation for future

Long-term thinking and related capital allocation seen as intricately linked to long-term sustainability of the business.

Key issue across sectors but emphasis on capital intensive, highly regulated sectors with public interests such as telecoms, utilities and pharmaceuticals.



Carbon emissions

The United Nations 2015 Paris agreement to reach a global goal of reaching 2°C by 2050 results in both regulatory, societal and physical risks and opportunities.

Carbon regulation seen as materially impacting earnings for sectors such as utilities, mining, energy but also airlines, autos and entertainment/travel.



Corporate governance

Quality of boards, remuneration, audit, board effectiveness, and transparency in reporting indicates quality of the business.

Key issue across sectors with some varying emphasis. E.g. Split share classes are a particular issue in technology while board risk management is key in financials.



Data privacy

Scrutiny on consumer rights with regards to data management alongside cybersecurity constitute a cost and an opportunity.

Data management seen as very important in technology and financials due to cost of compliance with regulation as well as loss of consumer trust from leaks.



Health and safety

Operational health and safety is a key impact on costs and could be a disruption to the business.

Particularly relevant to human capital intensive sectors (mining, oils, real estate).



Labour relations

Workforce dynamics, employee engagement, turnover, union relationships, diversity and supply chain practices impacts on costs, productivity and brands.

Particularly important in human capital intensive business such as support services, airlines, telecoms and retail.



Product characteristics

The impact of the product to society and the quality of products produced have direct link to sustainability of earnings.

Recalls/fines could impact consumer trust and earnings particularly in pharma, retail, autos, technology, financials. Product opportunities related to sustainability trends seen as important across sectors.



Water, waste and biodiversity

Operational management of environmental resources seen as an important impact on cost and social licence to operate.

This is a key issue in high environmental impact sectors such as mining, oil, leisure.

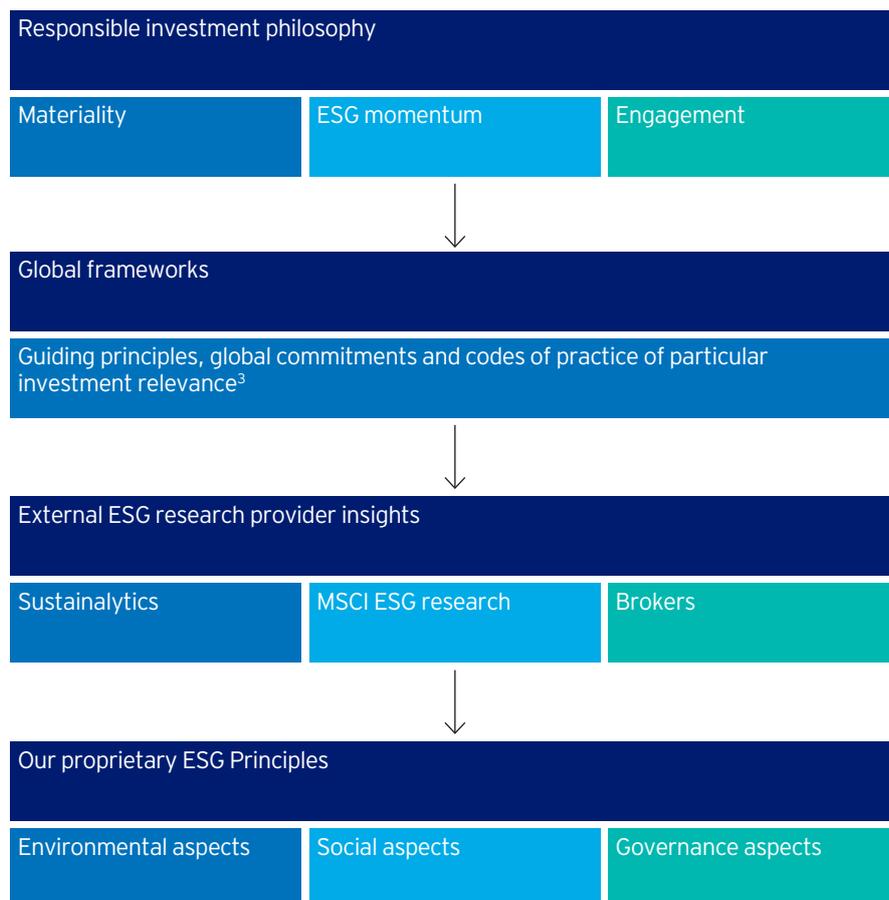
4.0 Establishing our proprietary approach

In establishing our proprietary view on ESG aspects, we have followed a process of considering external frameworks (outlined in Section 13); external resource providers and the Henley Investment Centre investment professionals' experience. These principles form a guide for our proprietary ESG research as well as dialogue with companies.

In order to achieve broad-based insights from across the Henley Investment Centre, our Head of ESG facilitated ESG workshops for each investment team as part of our CPD programme. This included an investment team survey of material ESG issues at sector level. Several external frameworks were used to narrow down the initial list of material factors across sixteen sectors. The initial findings were discussed and further refined in our Henley-based ESG investor group. The aggregate results are our ESG Principles highlighted in section 3.

Our investors represent global regions and both equities, fixed income and multi-asset. The investors generally consider corporate governance important across sectors. Invesco's Policy Statement on global corporate governance and proxy voting lays out the guiding principles that we apply at a global level for evaluation of proxy voting proposals. For more information, see our website: www.invesco.com. While this is a global policy, we recognise regional differences in implementation. In Japan and Asia, there is a stronger emphasis on capital returns as a significant indicator of corporate governance and minority shareholder interests. While the emphasis on issues is different between sectors, governance of long term capital allocation is key to fundamental long-term investors.

Environmental, and social issues vary across sectors and our investors understandably have a diversity of views on these issues. While all sectors have elements of all E, S and G, certain sectors naturally have a higher weight towards one or the other. Our framework views ESG aspects as both an earnings related risk and a potential opportunity.



Source: Invesco, May 2018.

³ See section 13.

5.0 ESG integration process in equities

The Henley Investment Centre ESG process for equities relies on three key steps, as outlined in the below diagram. While investors may apply this in various ways, in general, ESG forms part of evaluation of ideas, company dialogue and portfolio monitoring.

ESG flags highlight issues for further analysis and engagement, and may arise from an external ESG rating provider, the Henley Investment Centre's investment professionals and investee companies. As part of our toolkit of both financial and ESG screens, we leverage ESG data from an external ESG rating provider. Our proprietary dashboard distributed on Bloomberg (<RV>), highlights a combination of flags that we find particularly relevant. These include the absolute ESG score, ESG momentum, UN Global Compact compliance and governance ratings. Flags may also arise from the analyst and fund managers themselves as part of their company meetings and deep knowledge of companies. In addition, companies regularly request investor dialogue around ESG topics.

Where these flags arise for further research, we target ESG research and dialogue towards those companies. This activity is carried out by the fund managers and analysts, either independently, or in partnership with the ESG team. For significant flags, specific fund manager/analyst requests, and/or major holdings, the ESG team produces a proprietary ESG evaluation of company performance. The Henley Investment Centre's view of material ESG aspects underpin this research.

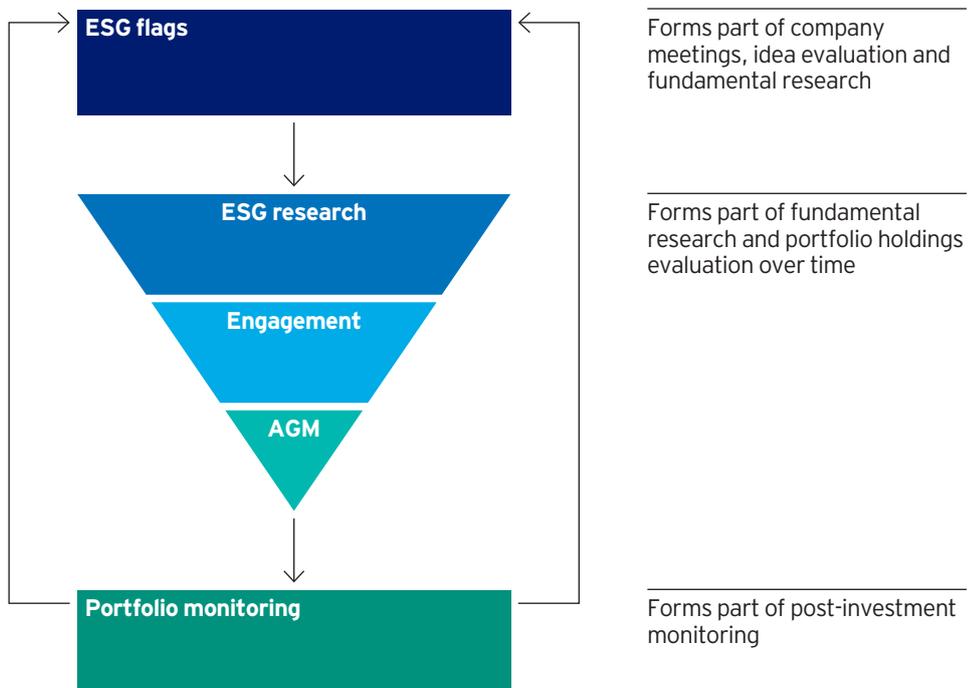
We find working on the basis of engagement or dialogue rather than exclusion, to be better aligned with both superior investment performance and improving ESG performance. Consequently, we regularly incorporate ESG elements into our dialogue with companies. There is a direct opportunity for fund managers to reinforce views via votes at the Annual General Meetings (AGMs). The voting decision is decentralised to fund managers/investment teams and decisions are entered on our proprietary Fund Manager Portal. This allows those entering the vote to see how others are voting across Invesco. The ESG team assists with proxy voting analysis and engagement.

Finally, the Henley Investment Centre's Head of ESG provides formalised ESG portfolio monitoring. This is a rigorous semi-annual process and includes a meeting with the fund managers and analysts to go through the portfolio from an ESG perspective. This ensures a circular process for identifying flags and monitoring of improvements over time.

ESG flags highlight companies for further analysis

ESG research and engagement dives deeper into the fundamental issues and encourages change where appropriate including, exercising voting rights at the Annual General meeting

ESG review meeting: Portfolio level monitoring completes the process and serves as a continual reminder of ESG performance



For illustrative purposes only.

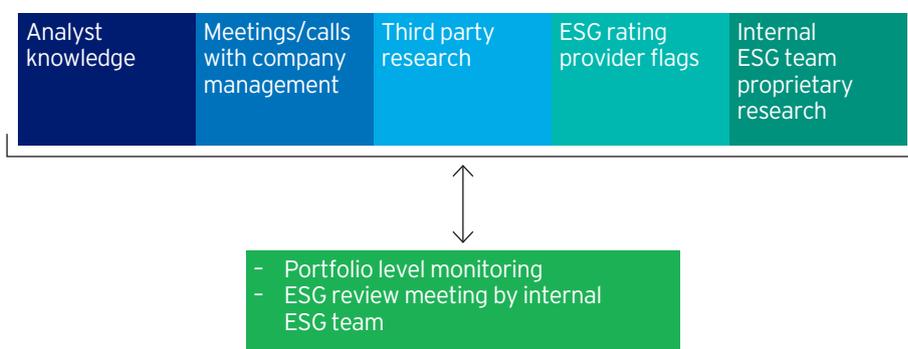
6.0 ESG integration process in fixed interest

The Henley Investment Centre fixed income ESG process differs from that of the equity teams due to the nature of the primary issuance process and because a significant proportion of our investments are in unlisted companies where there is a reduced availability of ESG information (either provided by the issuer and/or from third party research providers).

Furthermore, in the normal course of business the fixed income team has fewer opportunities to engage via shareholder voting, although we normally fully engage on bond holder matters or if we hold equity positions. In addition, we are an active investor in the primary market and where appropriate will seek to engage with banks/management in order to influence the terms and conditions of bonds issued.

The fixed interest ESG integration process relies primarily on including ESG factors as part of our analysis of primary and secondary market opportunities. Identified ESG concerns feed into the final investment decision and assessment of relative value.

As part of our ongoing enhancement to our process, the ESG team will provide portfolio level monitoring on a regular basis.



Forms part of fundamental research, company meetings and portfolio holdings evaluation over time

Forms part of post-investment monitoring

7.0 ESG integration in multi-asset

We recognise that there are a variety of ESG frameworks at a macro level. Alongside Invesco's own ESG specialist, the Henley Investment Centre's Multi-Asset team have identified relevant ESG factors based on consideration of global frameworks and external ESG research providers. The team find that ESG issues, per se, may or may not be determining factors of the team's economic analysis, but could influence their overall evaluation. ESG factors are amongst those incorporated in several stages of the investment process, including research into individual ideas, the formulation of the central economic thesis and within scenario analysis.

Macro governance elements	Potential impact on economies
Political rights	<ul style="list-style-type: none"> - Major political changes such as a shift from one party to another or major events - Instability related to future public concerns and power struggles (or the dominance of political rule)
Trading practices	<ul style="list-style-type: none"> - Socially irresponsible governance of trade tariffs regulations and rules - Lack of support for global links and private property rights
Macro social elements	Potential impact on economies
Human rights governance	<ul style="list-style-type: none"> - Lack of freedom of religion leading to clashes and human rights controversies - Lack of tolerance of diversity can lead to closed borders for immigration
Demographic shifts	<ul style="list-style-type: none"> - Ageing populations leads to greater dependency on the healthcare system and a smaller working population leads to greater burden of taxation - Millennials driving changing trends in consumption and flow of goods and services as well as need for mobile service provisions
Inequality	<ul style="list-style-type: none"> - Regulatory scrutiny can lead to minimum wage rises and tax implications to close the gap - Gaps can lead to social unrest and strikes
Urbanisation	<ul style="list-style-type: none"> - Infrastructure investment needed for urban centres due to movement from farming to cities due to search for jobs and greater provision of basic services (water; shelter; medical care) - Changes towards more service based economies
Macro environmental elements	Potential impact on economies
Climate change	<ul style="list-style-type: none"> - Regulatory developments; infrastructure spending; demand side impact on commodities - Changing energy mix towards lower carbon intensity sources
Land use and biodiversity	<ul style="list-style-type: none"> - Natural resources development and competing land uses
Water management	<ul style="list-style-type: none"> - Flood risk management and infrastructure investment for water access
Air pollution	<ul style="list-style-type: none"> - Air pollution in the form of SOX & NOX & particulates - health impacts; regulatory impacts; technology developments
Natural disasters	<ul style="list-style-type: none"> - Typhoons, hurricanes, volcanic eruption disrupts global interactions and can impact commodity prices

8.0 Company level research

The starting point for company level ESG research is the analysts and fund managers. These teams will look at a variety of factors. These will differ per asset class, sector, geography and company and will typically be one component of an overall investment view. Based on this initial view, where the fund managers and analysts wish for more detailed ESG information, the internal ESG team provide proprietary analysis.

The proprietary company level ESG research process is focused on companies that have specific ESG risks or where we have a material stake. This proprietary research is carried out by our Head of ESG. The approach uses an input-output model to categorise the material ESG issues identified at sector level. We identify issues that can influence the supply chain, issues that influence the transformation model, and finally the product itself. Each of these issues are evaluated using a mix of qualitative and quantitative factors.

Generally, we look for policy and approach along with key performance indicators showing improvement overtime. We then provide an evaluation of each material aspect on a scale from low, low-medium, medium, medium-high, high risk. Outcomes or products are evaluated as opportunities in terms of generating superior sales or growth.

We also provide an overall evaluation of the companies' ESG approach and provide questions for engagement including target outcomes. This framework is reviewed annually through the Henley-based ESG investor group.

The ESG team shares ESG research on Bloomberg (<BRC>) for all interested investors to see and as a database for further reference.

9.0 Active ownership

Active ownership is defined as the use of the rights and position of ownership to influence the activities or behaviour of investee companies⁴. While active ownership is particularly focused on equities, there is certainly the opportunity to influence companies via other asset classes.

Meeting investee companies is a core part of the Henley Investment Centre's investment process, and as a general rule, we prefer to engage for improvement rather than to divest. While ESG topics may form part of our standard dialogue, we will also engage with companies specifically on ESG related matters. On the whole we try to influence the strategy of a company via active engagement with management and at board level. Part of our ongoing interaction with company management teams is to ensure that we agree with the vision for the company. If we find ourselves in a position where management are digressing from where we feel, as shareholders, they should be, we will engage directly with the board. We will regularly meet with the Chairperson of each of the investments where we are a substantial shareholder. We also endeavour to meet with other board members. Engagement at a board level will change from case to case, however in many cases we will reach a satisfactory position in advance of voting.

In 2017 alone, Henley Investment Centre investors engaged in dialogue with 2,884 companies and we are committed to keeping records of our activities. Since 2018 we are recording the extent to which ESG topics were discussed as part of our standard dialogue. The topics of engagement can vary greatly between companies but generally follow the issues highlighted above as the material ESG practices. We will engage at several levels of an organisation from company management, investor relations, senior management and the board.

The Henley Investment Centre's fund managers escalate stewardship activities in several stages. Initially any issues/concerns would be raised by its fund managers through the process of on-going dialogue and company meetings. We may then take a number of actions to escalate our concerns along the lines of a broad escalation hierarchy. We recognise that each situation is unique and as such we make use of several different approaches including (but not limited to) as per the below table.

The AGM voting process is conducted through our proprietary fund manager portal. We leverage external research providers ISS and Glass Lewis and IVIS in the UK to assist with analysis. The decision making on voting items is made by our fund managers. The internal ESG team assists with analysis and company dialogue.

We monitor developments through regular dialogue and ongoing portfolio level monitoring which shows the changes in performance over time.

Methods of engagement	Description	Roles and responsibilities
Company meetings	<ul style="list-style-type: none"> - Dialogue is core to the investment process and ESG can form part of this dialogue - ESG may be the core focus of a meeting with companies that have flags - We regularly meet with non-executive directors to raise our views. 	<ul style="list-style-type: none"> - Core to the investor process and teams record when ESG has been discussed - ESG team focused on companies with particular risks
Other forms of company dialogue	<ul style="list-style-type: none"> - Emails, letters, phone calls are regular parts of our interaction 	<ul style="list-style-type: none"> - Core to the investor process - ESG team focused on companies with particular risks
AGM voting	<ul style="list-style-type: none"> - Equity investors get a vote in AGMs of companies - We may also attend the meetings in person if needed 	<ul style="list-style-type: none"> - Fund manager decisions - ESG team assist with analysis for focus companies
Collaborative engagement	<ul style="list-style-type: none"> - Part of several organisations that facilitate collective dialogue with companies 	<ul style="list-style-type: none"> - UN sponsored PRI; UK investor forum - ESG team main point of contact
Indirect influence	<ul style="list-style-type: none"> - We make use of several research providers that through their ratings and advice wield substantial influence - Company disclosure and focus on particular ESG issues may be driven via these external resource providers 	<ul style="list-style-type: none"> - Credit rating agencies; proxy voting research agencies; ESG research providers

⁴ PRI - A practical guide to active ownership in listed equity.

10.0 ESG related investment restrictions

Invesco intends to comply with laws and regulations in jurisdictions to which it, or its managed accounts and funds, are subject to. As such Invesco prohibits investments or potential investments on behalf of its managed accounts and funds in companies that it believes are (or may be) engaged in certain activities with respect to cluster munitions, anti-personnel mines or depleted uranium ammunition and armour. Invesco also takes seriously the responsibility to act in the best interests of its managed accounts and funds.

We have the capability to manage mandates with other individual exclusions or conditions. These are discussed with the fund manager on a case-by-case basis. The Henley Investment Centre currently manages around £5bn in mandates with ESG related exclusions, largely in Asian Equities.

11.0 ESG tools and resources

In addition to our internal responsible investment team, we have access to a variety of external resources. We leverage external organisations for collaborative engagement and knowledge sharing. Our technology enablers include Bloomberg for sharing of research and our proprietary Fund Manager Portal⁵ for supporting voting practices.

ESG research

Provider/Product	Brief Description of Purpose
MSCI ESG research	Covers over 6,400 companies based on a proprietary ESG analysis and rating framework of CCC to AAA.
Sustainalytics ESG research and controversy research	Sustainalytics rates around 7000 companies globally and has a detailed methodology for assessing a company's approach to ESG risk or opportunity. In addition, Sustainalytics score company issues in terms of controversy involvement which can provide useful insights to event risks. They also have a UN Global Compact compliance evaluation.
Bloomberg	A tool that has a whole host of data points including the CDP climate score, ESG disclosures over time and the ISS governance score.
ISS-Ethix	Providers of controversial weapons exclusions companies. These are restricted via our compliance system.
Brokers	Specific research budget is allocated to broker research around ESG topics, themes and company ESG evaluations.
ISS proxy voting research	Providers of research for the purposes of voting in annual general meetings.
Glass Lewis proxy voting research	Providers of research for the purposes of voting in annual general meetings.
Company research and reports	Companies produce regular disclosures on corporate activity which investment teams monitor closely.

Associations and partnerships

ESG memberships/affiliations/signatories	Key areas of focus
UN sponsored Principles for Responsible Investment (PRI)	Member of the Macro-economic risks working group and other parts of Invesco are involved in: Fixed income, ESG and active ownership, Sustainable development goals
UK Sustainable Investment and Finance Association (UKSIF)	UK responsible investment advocacy. The Henley Investment Centre's Head of ESG has a board seat
UK Investor Forum	UK companies collaborative engagement
Quoted Companies Alliance (QCA)	UK smaller companies sharing of best practices
CDP (Carbon Disclosure Project)	Invesco is a member and reports annually on its carbon footprint
UK Stewardship Code	Invesco is a signatory, Tier 1 status

⁵ For more information on the fund manager portal please refer to our local Stewardship Code policy statement.

12.0 Transparency and related documents

We are committed to transparency on our responsible investment efforts. As part of the Invesco group we report annually to the UN sponsored Principles for Responsible Investment (PRI). In addition, we produce an annual Invesco Stewardship report which is available on our website.

Invesco produce an annually updated statement of adherence to the UK Stewardship Code and publish our voting on our website. Related documents of interest for more information include: local Stewardship Code statements and Invesco Corporate Governance principles.

13.0 Relevant ESG frameworks

As we consider the proliferation of ESG frameworks and guidance for both countries, sectors, companies and investors, we have summarised the ones we believe are of most relevance. We have used these frameworks as an input to defining our view of relevant ESG aspects to our investment decision.

COP 21 and the UN Paris Agreement on climate change and related initiatives (TCFD; CPD; TPI)

- The Task-force for climate related disclosures (TCFD) driving a focus on climate related disclosures both for corporates and investors
- CDP disclosure of scope 1, 2, 3 carbon emissions
- The Transition Pathway Initiative (TPI) are scoring companies on their strategic commitment to the low carbon transition
- Carbon foot printing of portfolios becoming the norm
- International commitment towards limiting global warming to 2 degrees by 2050
- Associated National Determined Contributions (NDCs) define country level investments and policies

Integrated Reporting Framework

- The International Integrated reporting (IIRC) framework is increasingly seen as the best practice for companies reporting ESG metrics alongside financial metrics in the annual report

Investment association guidance for investors

- The UK Investment Association (IA) has set out several principles on remuneration and long term reporting.
- These pay attention to long term reporting and capital allocation; productivity; capital management; disclosure of environmental and social risk; human capital and culture

Social Progress Index

- Indicates the level of social progress achieved versus criteria of basic human needs; foundations of wellbeing and opportunity
- Ranks countries on these factors independently of economic indicators and compares it to GDP per capita

Sustainable Accounting Standards Board (SASB)

- SASB is a framework of material sector specific issues and guidance for companies and investors on the issues that should be disclosed/considered for each sector

Transparency international corruption index

- Corruption is an indication of the respect for the rule of law or the lack thereof
- Produces index of country exposure

UK Corporate Governance Code and the ICGN

- The UK Corporate Governance code lays out best practice corporate governance practices for UK listed companies
- The International Corporate Governance Network (ICGN) Global governance principles sets out international standards of best practice and we pay attention to local practices

UN Global Compact

- A set of commitments by over 9,700 companies globally towards 10 principles aligned to environment; human rights; labour rights and anti-corruption
- Seen as the baseline for corporate behaviour

UN Sustainable development goals

- 17 governmental goals for a sustainable future by 2030
- US\$2.5 trillion needed per year to achieve goals
- Investors are allocating capital towards assets that provide particular solutions for these goals

World development indicators

- A set of indicators related to the world view of development
- Include topics of World view; People; Environment; Economy; States and markets and Global Links

For further information please contact:
www.invesco.com

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Investment risks

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Important information

Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

All information as at 31 December 2018 sourced from Invesco unless otherwise stated.

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