

# Sustainable Theme Overview 2023.09

NOVEMBER 2023

## Overview

Sustainable investing, often referred to as “Environmental, Social & Governance” or simply “ESG,” has experienced a notable upswing in popularity in recent years. Across the world, policymakers are allocating trillions of dollars to an array of sustainable initiatives, with a strong focus on environmental concerns and the urgent task of decarbonising the global economy.

The spotlight does not shine solely on green endeavours; sectors like biotechnology are also reaping benefits as governments enact legislation to address shortcomings in healthcare systems.

This policy support is inherently linked to the prevailing debt super-cycle. With the need for high and growing fiscal deficits to sustain economic growth and social order, it's no coincidence that politicians are channelling public funds into areas they believe will earn voter support – a prominent example being the transition to green energy. This confluence of factors has set in motion major shifts in technology, the economy and society, creating a compelling investment opportunity that looks set to endure.

Of course, elements of ESG investing attract a lot of controversy. It has quickly evolved into a divisive subject, sparking heated political discussions and raising valid concerns about “greenwashing”; the practice of claiming a product or service is environmentally or socially responsible when, in reality, it is not. Whilst acknowledging these challenges, our stance as investors remains apolitical and we focus instead on the consistent growth opportunities emerging from this substantial policy backing and large capital flows.

The International Energy Agency (IEA) projects total annual energy investment surging to US\$5 trillion as a prerequisite for achieving Net Zero carbon emissions by 2050. This staggering sum, rather than the political discourse, draws our attention to the sustainable investing theme with a particular emphasis on the green energy aspects. This has led us to allocate to dedicated environmental equities holdings across most client portfolios and we've recently introduced a Sustainable Growth mandate (accessible based on portfolio size) with 10% of our management fees earned from that mandate being donated to related charity partners.

In essence, the theme can be summarised as follows:

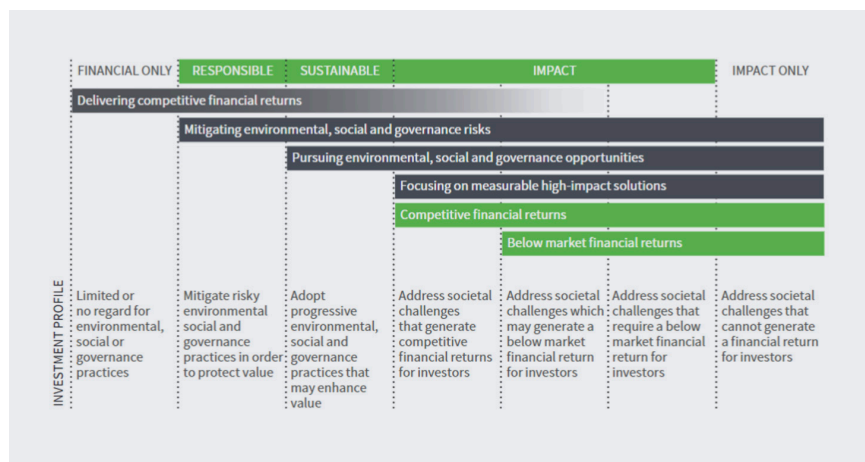
- **What?**  
Capturing the secular growth tailwind from decarbonising the planet
- **Why?**  
A convergence of capital flows, legislation, technology and societal shifts all pointing in the same direction.
- **How?**  
Specialist sustainable global equity funds and a focused Sustainable Growth mandate
- **Holding Period?**  
5yrs+

A more detailed analysis, explaining our interest in the theme, is provided below.

### What is Sustainable Investing?

Let's begin by clarifying exactly what sustainable investing is because the theme encompasses various approaches and designations, spanning labels like ethical, ESG, SRI, sustainable, impact and many more.

In fact, the absence of a widely-accepted set of definitions is a challenge but the interpretation set out by the OECD (laid out in the chart below) is a good starting point.



Source: Organisation for Economic Co-operation and Development (OECD)

Let’s explore some of the more prominent definitions.

### Ethical

The roots of this overarching concept trace back to investments which were often subjected to a negative screening process due to religious or ethical convictions. Dating back to the 17th and 18th centuries, religious communities like the Quakers and Methodists outlined principles guiding their adherents' investment choices. In the UK, institutions such as the Church of England and Charities have stewarded substantial ethical mandates for a considerable period of time.

### ESG (Environment, Social, Governance)

Around the turn of the millennium, ESG investing began its ascendancy. While the "G" in ESG was always a key consideration for most active fund managers, the spotlight has intensified on the "E" and "S" elements in recent years. Issues like melting ice caps, Californian wildfires, the complexities of zero-hours labour contracts and the debates surrounding data privacy are now regularly factored into investment processes and frameworks.

ENVIRONMENTAL	SOCIAL	GOVERNANCE
<ul style="list-style-type: none"> <li>• Climate change</li> <li>• Resource depletion</li> <li>• Waste</li> <li>• Pollution</li> <li>• Deforestation</li> </ul>	<ul style="list-style-type: none"> <li>• Human rights</li> <li>• Modern slavery</li> <li>• Child labour</li> <li>• Working conditions</li> <li>• Employee relations</li> </ul>	<ul style="list-style-type: none"> <li>• Bribery and corruption</li> <li>• Executive pay</li> <li>• Board diversity and structure</li> <li>• Political lobbying and donations</li> <li>• Tax strategy</li> </ul>

A growing number of passive index providers and active managers enthusiastically promote their ESG credentials, yet there is a recurring issue: the ESG benchmarks themselves often lack precise definition and only demand a modest threshold for qualification. Consequently, many ESG-labelled strategies should be approached with caution.

There is a significant danger of “greenwashing” when using ESG-labelled funds. A whistle-blower accused ETF giant DWS (part of Deutsche Bank) of greenwashing in 2022. Former Chief Sustainability Officer (CSO) Desiree Fixler alleged the firm misled investors on a range of “ESG integrated” funds. The firm has set aside over €20m in provisions to settle any fines.

### Sustainable

This contemporary definition has, to a large extent, surpassed the realms of ESG and Socially Responsible Investing (SRI). As a general rule, sustainable active managers are notable for their heightened commitment to the cause.

They pursue tangible proof of engagement with all stakeholders, actively partake in shareholder decisions aligned with their mandate, and frequently sidestep investments that fall short of the prescribed criteria.

This movement is occasionally dubbed "stakeholder capitalism," a philosophy that extends beyond financial considerations to encompass non-financial risks and opportunities, such as the carbon footprint of a particular firm or industry. As a consequence, these fund managers wield a more substantial influence from both environmental and social perspectives.

## **Impact**

Impact investing embraces a more focused approach that also goes beyond purely financial considerations and will also be aligned to a particular project or outcome. It aims to generate tangible and measurable positive impacts on social or environmental issues while also seeking financial returns. One illustrative example of impact investing is the world of Green Bonds.

Green Bonds are a specific category of bonds designed to finance projects that have clear environmental benefits. These projects could range from renewable energy installations and energy-efficient building projects to sustainable agriculture initiatives. When an entity, such as a corporation or a government, issues a Green Bond the funds raised are earmarked for these environmentally beneficial projects.

For instance, imagine a multinational corporation launching a Green Bond initiative to fund the construction of a large solar energy farm. Investors who purchase these Green Bonds are essentially financing the solar energy project. As the project comes to fruition, the solar farm generates clean, renewable energy, offsetting a significant amount of carbon emissions that would have been produced by traditional energy sources.

In this Impact investment scenario, not only do investors potentially earn financial returns through interest payments on the Green Bonds, they can also witness the positive impact of their investment – the reduction of carbon emissions and the promotion of sustainable energy practices.

The key takeaway is that impact investing like this goes beyond profit-making, although many Impact investments have become so popular they now trade at a premium. It actively contributes to addressing critical societal and environmental challenges, making it an attractive option for investors who seek meaningful environmental outcomes alongside financial growth.

## **Moving on to why this is such a compelling investment opportunity...**

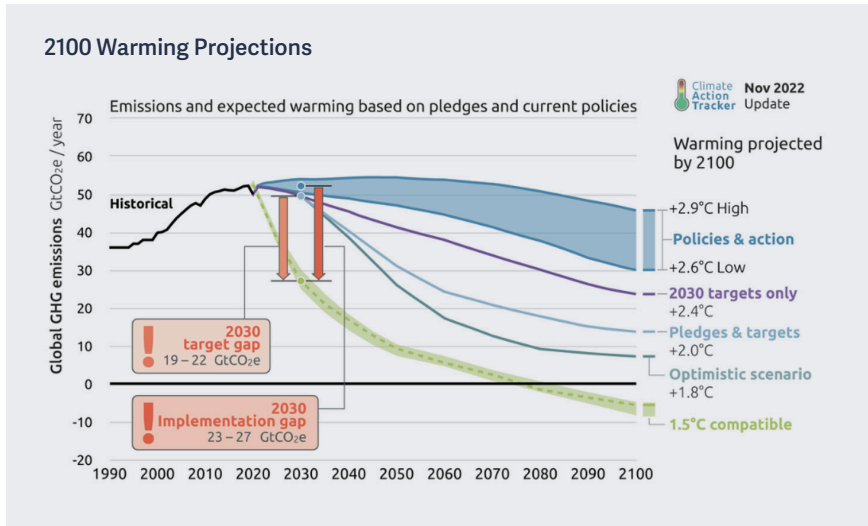
There are four key catalysts driving the growth of sustainable investing:

- **Climate change regulation & initiatives**
- **Robust investor flows**
- **Technological innovation**
- **Societal shifts & public awareness**

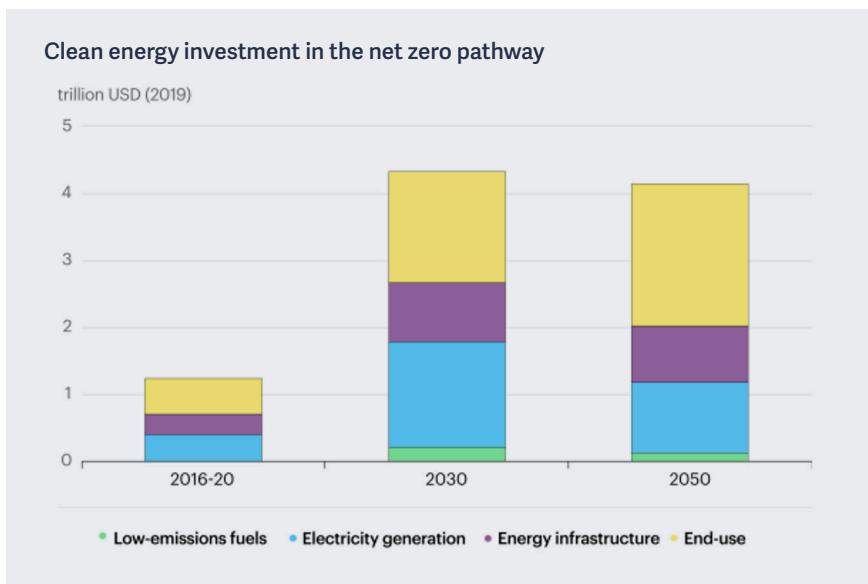
Addressing each of these in turn...

### **Climate Change Regulation & Initiatives**

The regulatory drive to combat climate change is at the heart of this investment thesis. It all revolves around the ultimate international goal of limiting global warming to an increase of just 1.5 degrees Celsius above pre-industrial levels by 2030 (as set out in the 2015 Paris Agreement).



As outlined below, the European Union has taken this a step further by targeting carbon neutrality (or “Net Zero”) by 2050. The International Energy Agency (IEA) projects total annual energy investment needs to surge to US\$5 trillion if this goal is to be achieved (source: Net Zero by 2050, a roadmap for the global energy sector).

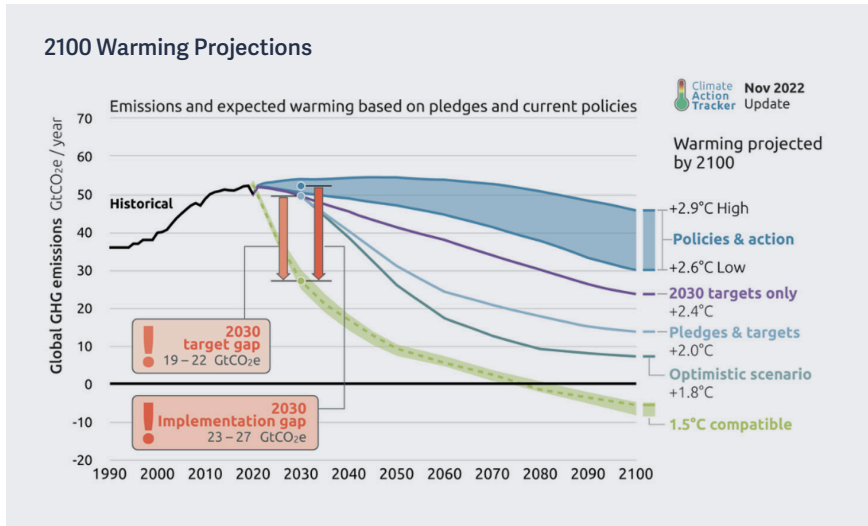


As well as driving capital commitments, Governments and international bodies are enacting measures that demand businesses to align with greener practices. These regulations not only set the stage for environmental responsibility, but also create a clear pathway for sustainable investments to flourish.

Global initiatives sanctioned by the UN, including the Principles for Responsible Investments (PRI) and the Sustainable Development Goals (SDGs), lay the foundations for sustainable investments.

Reflecting this paradigm shift, politicians across Europe, the United States and China are progressively interweaving climate change goals into their fiscal policies. The culmination of these efforts is an influx of trillions of dollars directed towards businesses and sectors that align with environmental objectives.

Take the European Green Deal for example. Unveiled in December 2019, it represents the EU's roadmap for transforming its economies and societies into a more sustainable, climate-neutral and environmentally-friendly future.



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At its core, the European Green Deal aims to make Europe the world's first climate-neutral continent by 2050. This means the net greenhouse gas emissions produced by the EU member states will be balanced out by an equivalent amount of emissions removed from the atmosphere or offset through various measures.

The European Green Deal encompasses a wide range of policies and initiatives across multiple sectors, including energy, transportation, industry, agriculture and more. Some of the key objectives and elements of the deal include:

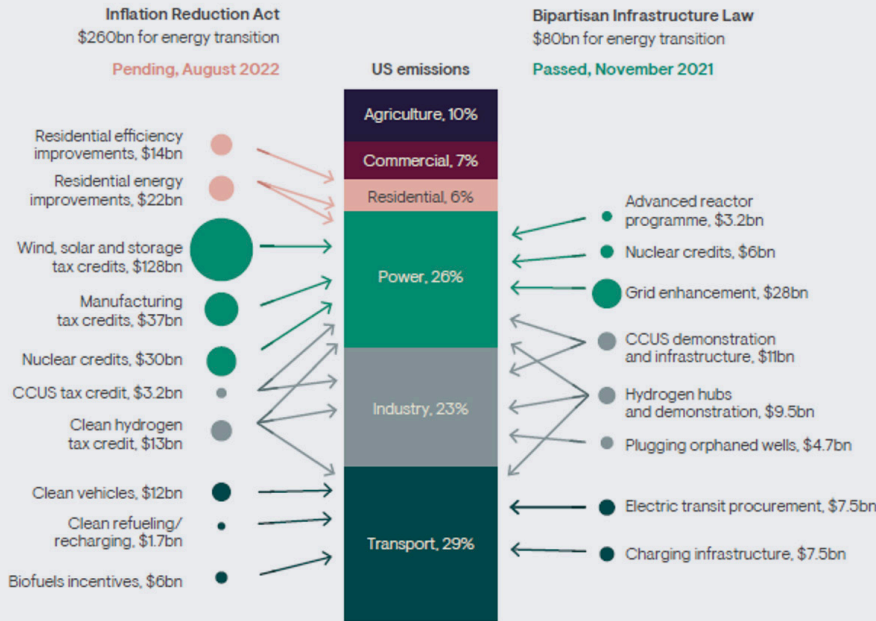
- **Climate Law:** The European Climate Law, introduced in March 2020, legally commits the EU to achieve climate neutrality by 2050.
- **Renewable Energy:** Accelerating the transition to renewable energy sources, aiming for increased energy efficiency and a significant reduction in carbon emissions.
- **Circular Economy:** Promoting a circular economy model that focuses on reducing waste, reusing materials, and recycling to minimize the environmental impact of production and consumption.
- **Biodiversity and Agriculture:** Initiatives to protect and restore biodiversity, as well as measures to promote sustainable agriculture and reduce the use of harmful pesticides.
- **Sustainable Transport:** Encouraging cleaner and more sustainable transportation systems, including electrification, public transport and cycling infrastructure.
- **Green Finance:** Mobilizing private and public investment towards sustainable projects and technologies through various financial mechanisms.
- **Carbon Border Tax:** Proposing a carbon border tax to prevent "carbon leakage," where companies relocate to regions with less stringent environmental regulations.
- **Just Transition Mechanism:** Ensuring that the transition to a green economy is fair and equitable for all regions and sectors, supporting those most affected by the changes.
- **Building Renovation:** Promoting energy-efficient renovations of buildings to reduce energy consumption and emissions.

The new recovery instrument 'Next Generation EU' (€750bn) and Commission budget for 2021-2027 (€1,100bn) will:	
Support Member States with investments and reforms	<ul style="list-style-type: none"> <li>• A new Recovery and Resilience Facility of €560bn</li> <li>• €55bn top-up of current cohesion policy programs through REACT-EU</li> <li>• Just Transition Fund of up to €40bn</li> <li>• European Agricultural Fund for Rural Development of €15bn</li> </ul>
Kick-start EU economy by incentivising private investments	<ul style="list-style-type: none"> <li>• Solvency Support Instrument of €31bn</li> <li>• InvestEU of €15.3bn</li> <li>• Strategic Investment Facility of up to €150bn</li> </ul>
Address the lessons of the crisis	<ul style="list-style-type: none"> <li>• EU4Health programme of €9.4bn</li> <li>• €2bn reinforcement of rescEU</li> <li>• Horizon Europe fund of €94.4bn</li> <li>• Support for Europe's global partners through additional €16.5bn</li> <li>• Strengthening of other EU programmes</li> </ul>

The United States has followed suit with the **US Inflation Reduction Act**, a comprehensive legislative package that encompasses an array of environmentally-focused spending initiatives. As noted by Deidre Cooper, the Head of Sustainable Equity at Ninety One, an asset management company:

"...the passage of the Inflation Reduction Act of 2022 represents an unprecedented commitment to tackling climate change from the world's largest economy. With provisions for **US\$369 billion** of funding for climate initiatives, it provides four times more money for climate initiatives than former US President Barack Obama's 2009 Recovery Act. As costs have decreased there will be an even bigger multiple in terms of investment impact."

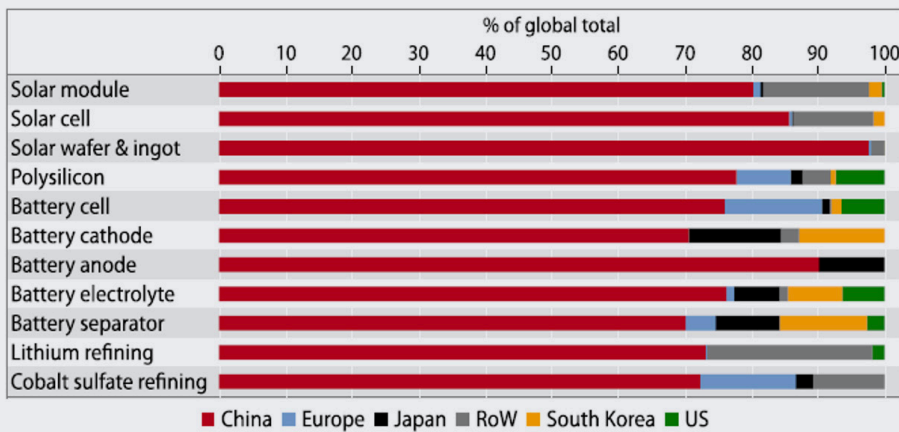
Estimated 2022-2031 energy transition spending in inflation Reduction Act Bipartisan Infrastructure Law



Source: EIA, EPA, Joint Committee on Taxation, BloombergNEF. Note, chart only captures tax credits and incentives, not grant programmes or loan. Bn is billion. CCUS is carbon capture, utilisation and storage. Chart has been redrawn by Ninety One.

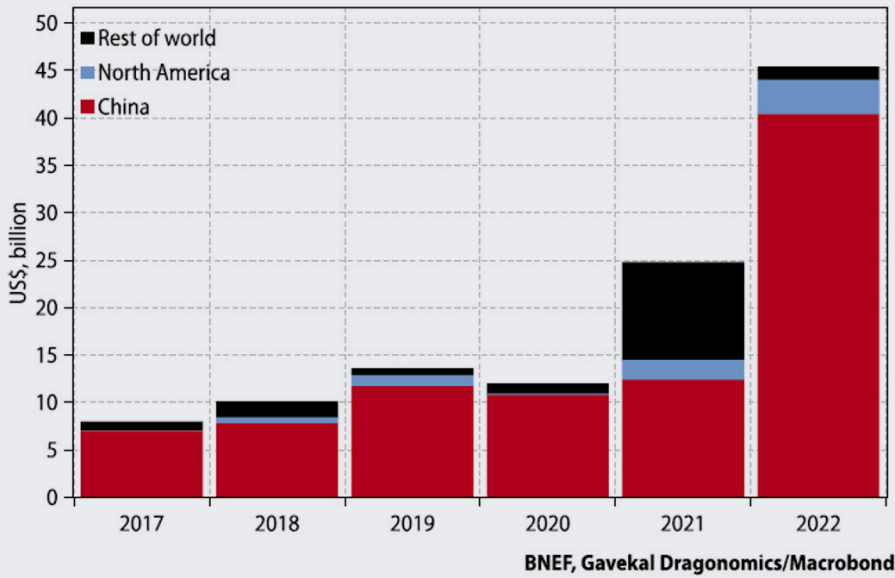
Western media often portray China as the pariah in terms of emissions, but that narrative is misleading. Global electricity generation from solar and wind has been growing. Whilst China's renewables share lags the US and Europe in percentage terms, the amount of green energy it actually produces is by far the greatest in the world.

Share of factories, by location



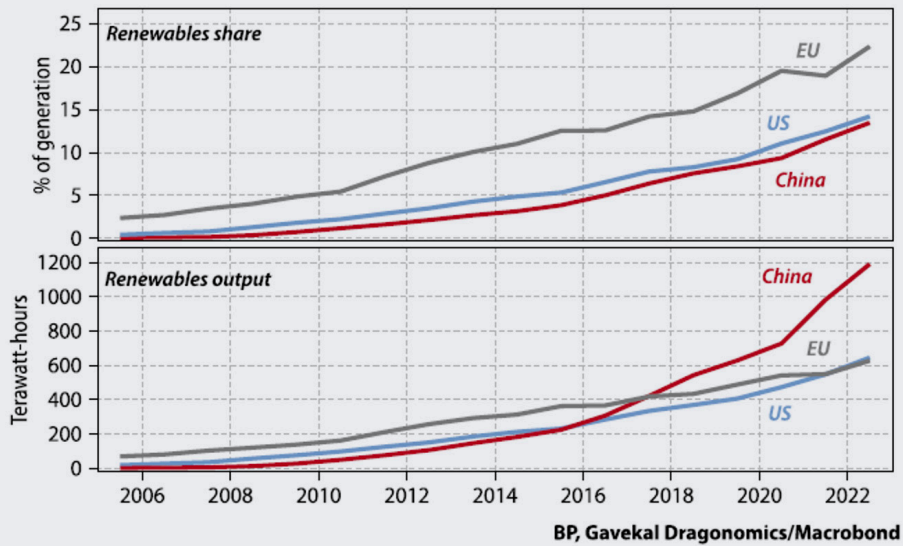
China is also dominant in the battery industry, reflecting booming domestic demand for electric vehicles.

Battery factory investment, by location



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Electricity generation from solar and wind, share and total, by region



**AUM / Investor Flows**

Investors are taking note of policymakers’ active support, resulting in a steady flow of capital into sustainable investment products and solutions in recent years.

The growth of the sustainable investment industry is quite evident, as shown in the table below. Total assets under management (AUM) have increased from \$23 trillion in 2016 to over \$35 trillion in 2020.



Source: GSIR 2020

The majority of these funds are coming from significant institutional investors like pension funds and charities. While asset managers and retail investors make up a smaller portion of this AUM, there is a notable rise in support for ESG (Environmental, Social, and Governance) active funds and ETFs, particularly in Europe.

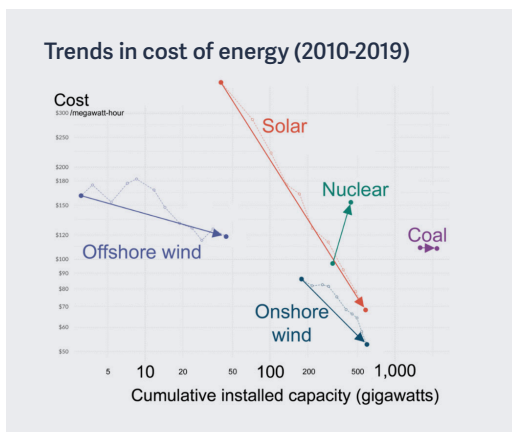
While some investors remain sceptical about sacrificing performance for other goals, that perception is increasingly disproven. An Oxford University meta-study found that 80% of academic papers on this topic suggest a positive link between strong sustainability practices and better financial market performance (source: "From the Stockholder to the Stakeholder: How Sustainability Can Drive Financial Outperformance). Moreover, there's evidence that improved ESG practices can lead to lower capital costs for companies.

In essence, the idea that sustainability and profitability are at odds with each other is losing traction as research consistently highlights the compatibility of responsible practices and financial success.

**Technological Innovation**

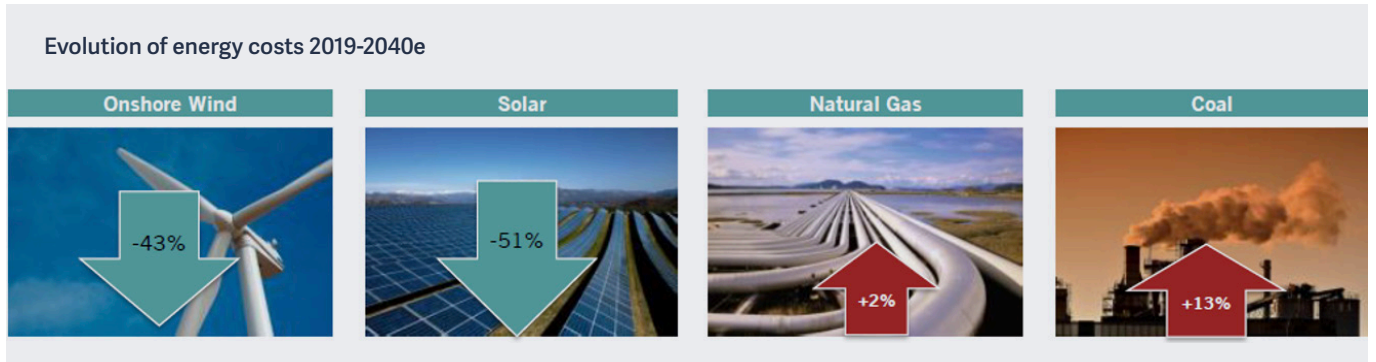
Technological innovation has become a key product of all the capital flowing into sustainable investments, especially in the field of renewable energy. This shift is most apparent in the fact that clean energy has now reached a point where it can compete cost-wisely with traditional fossil fuels.

Historically, the cost of renewable energy was a major hurdle, both in comparison to other energy sources like oil, gas, and coal, and in its overall price. However, the increased investment from various sources has fuelled technological advancements that have substantially reduced the expenses associated with renewable energy, particularly solar and wind power. Over the last decade, the cost of solar energy has decreased by approximately 80% and onshore wind prices have declined by about 45%.



Source: IRENA 2020

According to the Bloomberg New Energy Outlook, wind and solar energy are now considered the most cost-effective energy options in more than two-thirds of the world. Moreover, experts predict that by 2030, wind and solar will be cheaper than coal and gas in almost all regions.

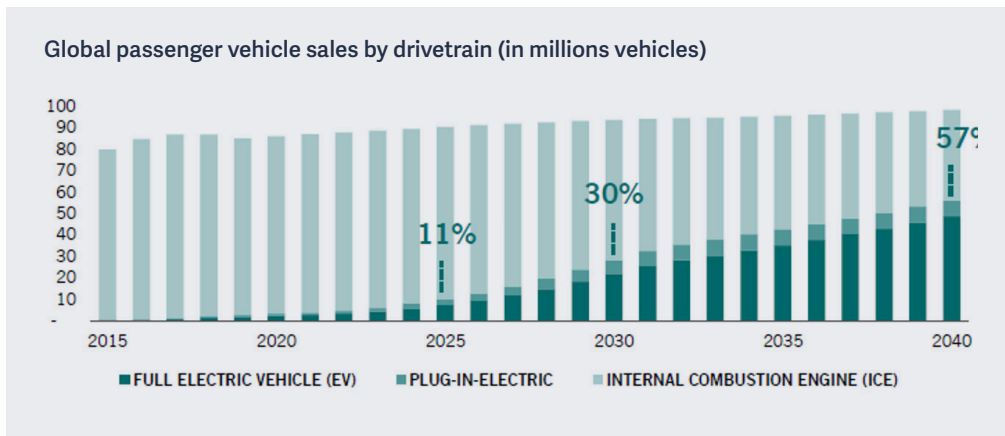


This transformation underscores the significant role that technology has played in making renewable energy more accessible and financially competitive, thereby reshaping the global energy landscape towards a more sustainable future.

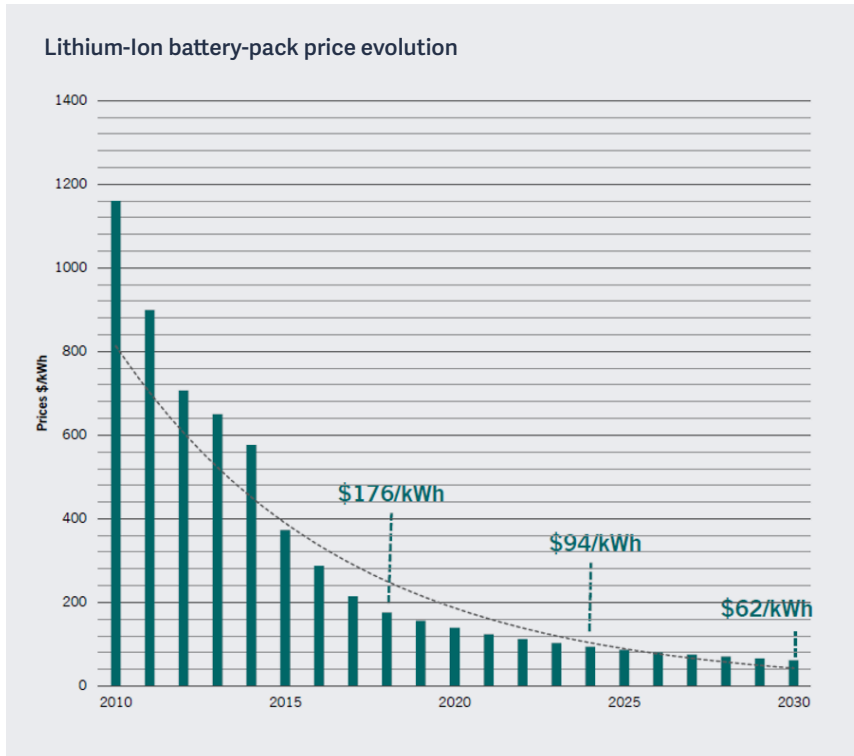
The decline in costs associated with green energy could be considered the most significant advancement thus far in the shift towards a more sustainable economy. It's a signal that should motivate both public and private entities to continue investing in the sector, especially with recent geopolitical events (most notably Russia's invasion of Ukraine) underscoring the importance of renewables from an energy security standpoint.

A growing number of industries are benefiting from these technological advancements which, in turn, expands the investment opportunity set.

The **electric vehicle** (EV) sector serves as a prime example, having experienced a remarkable surge in recent years.

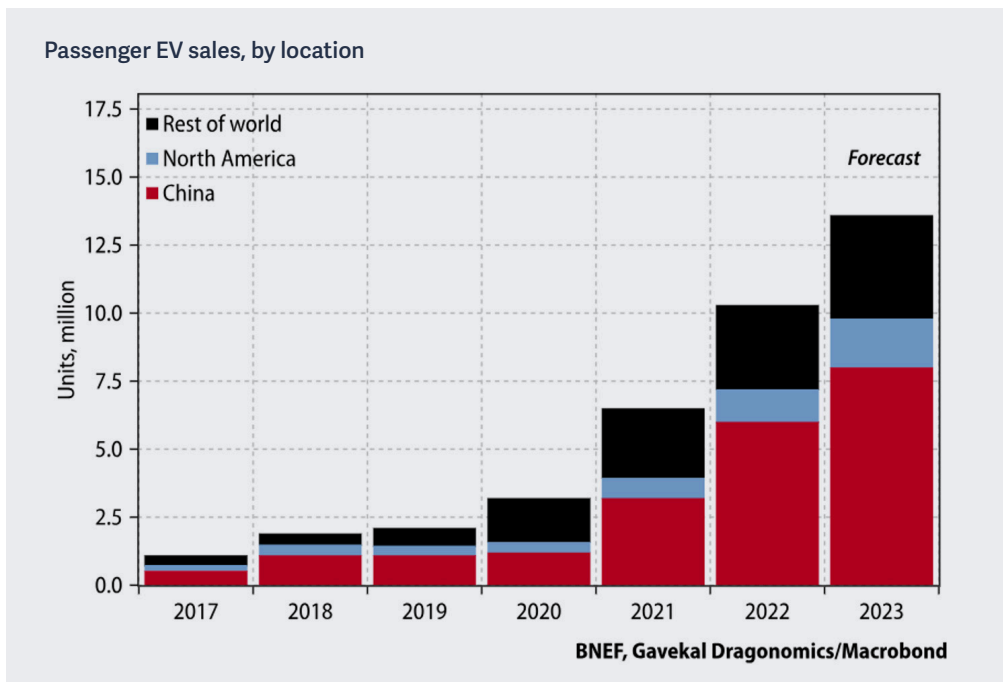


Further reductions in battery costs are anticipated to level the purchase price of EVs with that of traditional internal combustion engine vehicles by 2025. It's noteworthy, however, that the overall ownership expenses of EVs are already lower due to electric motors boasting a 95% efficiency rate compared to combustion engines' mere 40%. This is further enhanced by the high-energy wastage inherent in the thermal transformation process of combustion engines. As battery costs continue to fall over time that should feed into ever more competitive pricing for EVs. Lithium ion battery prices have already declined by 90% over past 10 years, but are forecast to nearly halve again by 2024. This will accelerate the electrification of transportation as well as renewables penetration over the coming years.



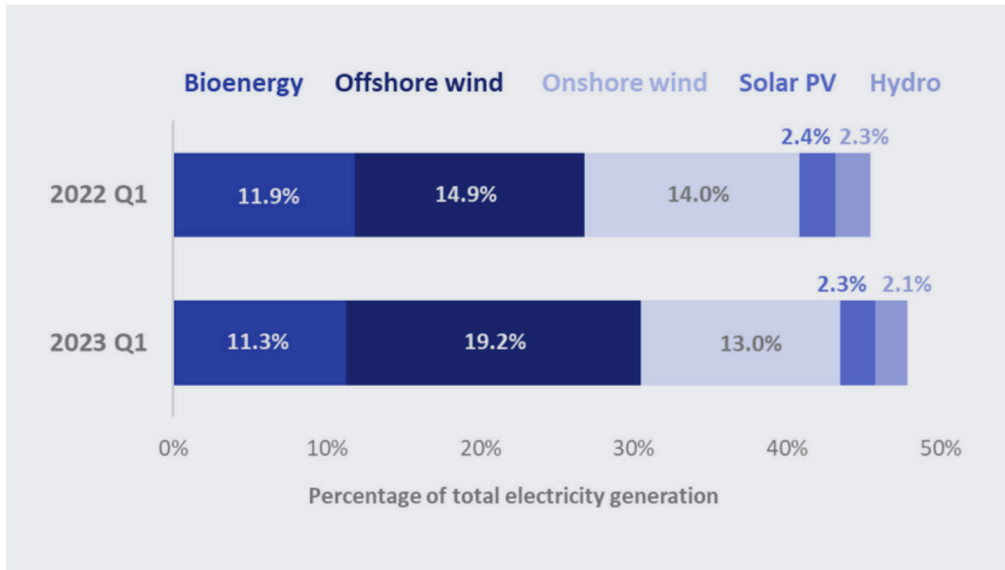
According to the Bloomberg New Energy Finance (BNEF), the projection is compelling: by 2040, electric vehicles are expected to account for a substantial 57% of all passenger vehicle sales versus a mere 3% recorded in 2019.

**Semiconductors** are key enablers of environmental change in many industries and thus form part of the sustainable investing opportunity set. They enable the provision of green energy and the electrification of various sectors. They help transfer and store renewable energy as electricity, then move it onto the grid for use in an efficient manner. An average electric vehicle uses around 2,000 chips (source: Earth.org). There were over 10 million EV sales in 2022.



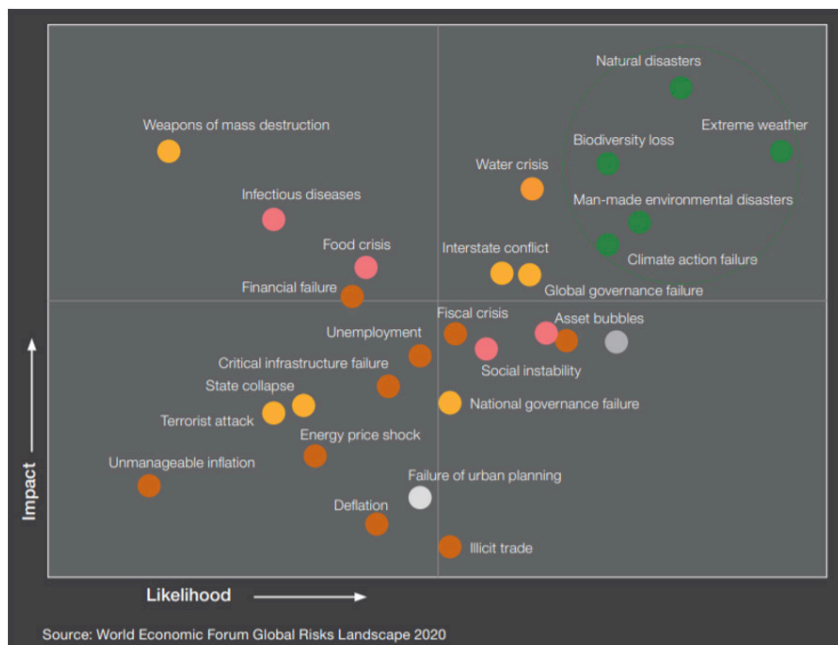
**Energy storage** is fast becoming a major area of interest. Renewable energy capacity is increasing at an accelerating rate, particularly in the UK, where abundant wind resources led Boris Johnson to describe the UK as a future “Saudi Arabia of wind”. The intermittency of renewable supply, particularly of wind, leaves national electricity grids in urgent and growing need for storage capacity to ensure the critical supply-demand balance is consistently met. Pumped hydro has historically dominated the energy storage industry, but lithium-ion is better suited for short-term usage, localised flexibility and scalability.

In the UK in 2012, renewable energy accounted for just 7% of all electrical generation with coal accounting for 43%. By 2020, the UK’s electricity supply came predominantly from renewable energy, with 43% being generated from a mix of wind, solar, bioenergy and hydroelectric sources. (National Grid). In Q1 ’23, renewable share of total generation was 47.8%; a new record (UK Gov). Coal now accounts for less than 2% of annual electricity production in Britain.



**Societal changes and public awareness**

Changing societal values and an increased awareness among the public underscore the driving force behind sustainable investments. It's evident that there's a heightened recognition of potential threats that could arise if sustainability concerns are disregarded. Notably, ESG-related risks have taken the forefront in the World Economic Forum's "Global Risk Landscape," as depicted by the green dots in the chart below:



Important demographic trends also play a role. Over time, Millennials and Gen Z individuals (typically those born after 1980) have shown greater interest in sustainable investing compared to older generations.

A 2017 study by Morgan Stanley (Sustainable Signals), focused on high-net-worth investors, highlighted a significant finding: 90% of Millennials expressed their intention to shift their investment focus towards responsible choices within the next five years. This viewpoint holds significance given the size of the Millennial demographic, which accounts for approximately 75 million individuals in the United States alone.

This matters given the forthcoming transfer of wealth from the baby boomer generation, which could total as much as U\$68trn (source: Forbes). Combining these two trends, Bank of America Merrill Lynch anticipates that over the next 20 to 30 years, Millennials could direct up to \$20 trillion into US-based ESG investments. This prospective inflow of capital could significantly impact the investment landscape, potentially even doubling the size of the entire US equity market.

These forecasts underscore the considerable influence of younger generations on shaping the future of investments, but there is growing evidence that age is becoming a less relevant factor.

In 2019, a study titled 'Investing in a Better World,' led by the UK government, conducted a comprehensive examination of the UK public's inclination for investment opportunities aligned with the UN's Sustainable Development Goals. The study highlights a clear preference among most individuals in the UK to have their investments consider not only financial outcomes but also their impact on both people and the planet. Key insights include:

- The majority of respondents expressed a desire for their investments to contribute positively while avoiding harm to people and the environment. Three out of five individuals believe that financial institutions should refrain from investing in companies that have detrimental effects on people or the planet.
- A significant portion of respondents indicated that knowing their investments were making a positive impact would motivate them to save more.
- A substantial interest in sustainable investing was evident with a willingness to opt for sustainable investment choices if available. However, only 13% of respondents reported currently holding sustainable investments.
- The study underscored the need for greater information about sustainable investment opportunities. A noteworthy 58% of respondents stated that access to more information about sustainable investments would increase their likelihood of choosing such investment avenues.

(Source: Impact Management Project)

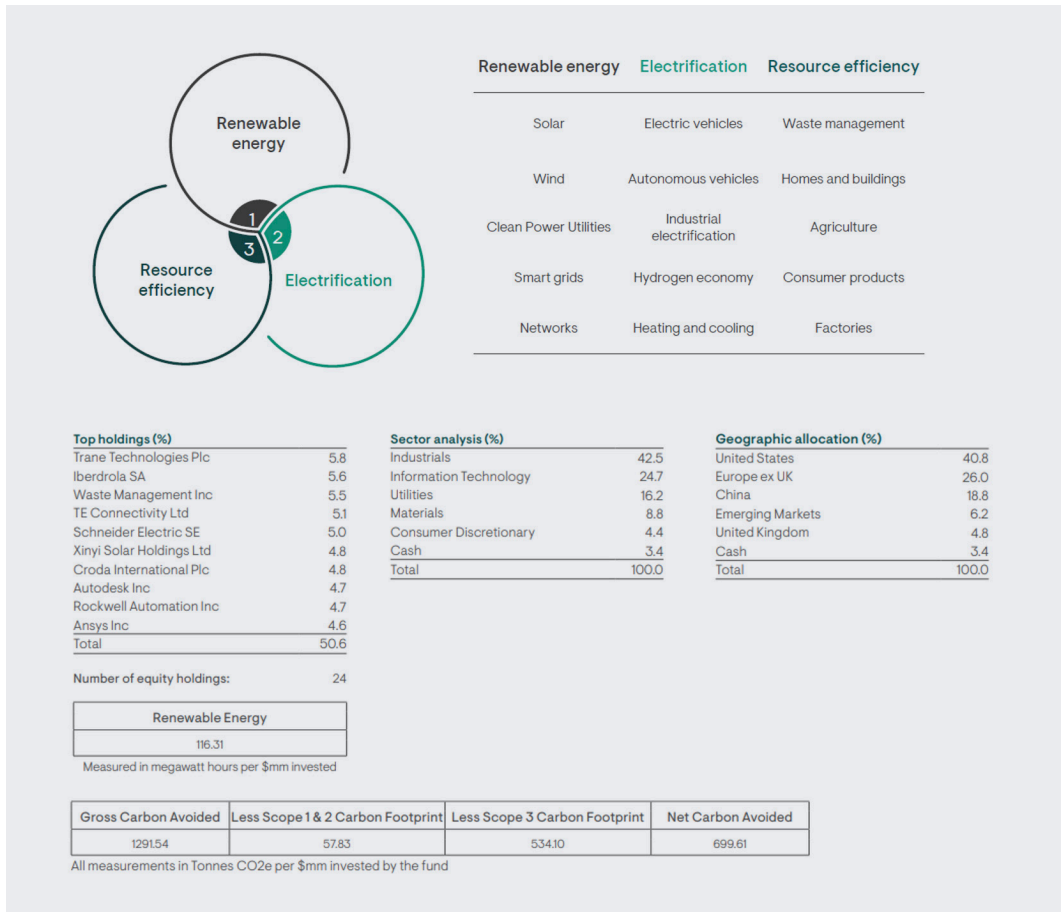
### **So, how best to invest in the Sustainable theme?**

The robust global policy backing and robust investor flows are driving a strong secular tailwind for the sustainable investing sector, which should last for decades.

However, the specific investment opportunities are likely to transform over time, and the sector will naturally navigate through various cyclical fluctuations, often accompanied by outsized price volatility.

This overarching dynamic strongly advocates for an actively managed approach rather than a straightforward "buy-and-hold" strategy.

We thus tend to favour a variety of best-in-class, specialist sustainable equity funds including the Ninety One Global Environment fund. This is a global equity fund investing in a concentrated portfolio of 25 stocks across three key themes: Renewable Energy, Resource Efficiency and Electrification:

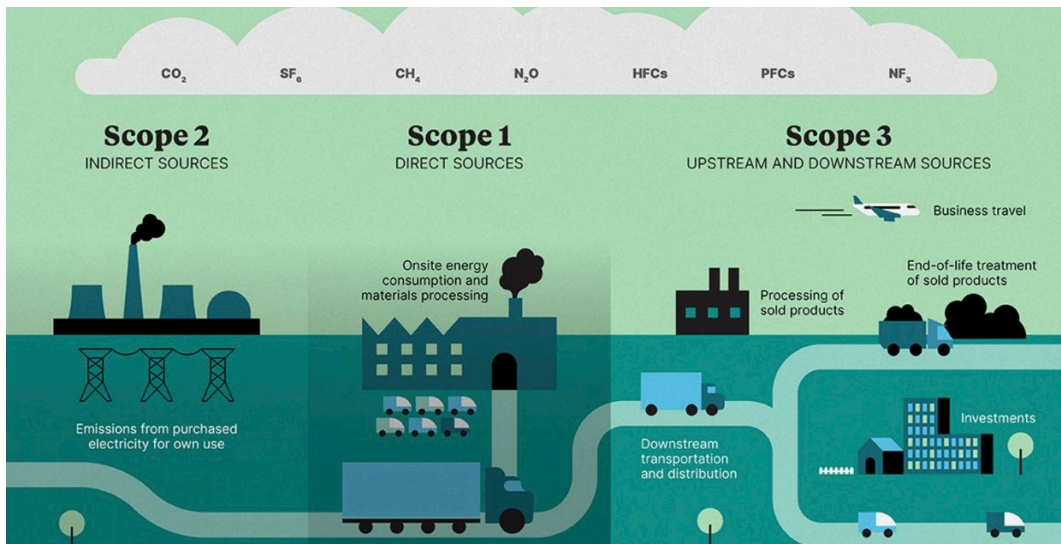


**Finally, a few thoughts on risk management...**

Greenwashing abounds in the investment world. As highlighted earlier, this is the misleading practice of promoting a product or service as environmentally or socially responsible when, in truth, it falls short of such claims.

It is thus essential that we only invest with fund managers that are both credible and sincere about sustainable investing.

As things stand, it is impossible to measure precisely a portfolio’s carbon footprint. This is primarily because, in many parts of the world, companies are not obliged to disclose their emissions, although they can do so on a voluntary basis. Furthermore, the reporting predominantly covers Scope 1 (direct) and Scope 2 (indirect) emissions, but omits Scope 3 (upstream/downstream usage) emissions, which constitute a significant 80% of all emissions. This limitation curtails the effectiveness of reporting for us, as well as for other sustainable investors. However, we expect this situation will progressively improve over time.



Instead, we tend to assess a portfolio's sustainability risk score using independent data provided by Sustainalytics, a reputable firm in this area. Our evaluation covers carbon metrics (like emissions and carbon intensity) along with a consideration of sustainable risk scores, where lower scores are more favourable. We also apply a dash of common sense, marrying quantitative metrics with qualitative insights to form a comprehensive risk assessment.

An example of some high-level risk analysis and screening is below:

Name	Morningstar Sustainability Rating	Percent of AUM Covered ESG	Portfolio Sustainability Score	Portfolio Environmental Score	Portfolio Social Score	Portfolio Governance Score	Low Carbon Designation	Carbon Risk Score	Carbon Intensity
Artemis Positive Future F Acc GBP	Above Average	100.00	21.30	3.92	7.89	5.62	Yes	7.29	25.46
Baillie Gifford Positive Change B Acc	Average	100.00	20.54	3.36	8.79	7.19	Yes	5.31	36.27
KBI Glb Sust Infrs A EUR Acc	Above Average	90.29	20.50	6.47	6.57	4.61	No	7.37	564.85
Montanaro Better World GBP Dis	Above Average	99.19	20.01	3.13	6.38	4.91	Yes	6.54	22.85
Ninety One GSF Global Envir I Acc EUR	Above Average	93.97	19.38	5.99	6.58	5.53	No	7.12	379.52
Pictet - Global Envir Opps I USD	High	99.44	16.58	5.39	5.69	4.87	Yes	5.72	153.38
Schroder ISF Glbl Engy Tnstr E Acc USD	High	97.65	19.98	4.67	6.09	5.66	Yes	7.34	143.07
Vanguard FTSE All-World UCITS ETF	Below Average	99.10	21.76	4.66	9.32	7.52	No	8.16	158.30

In this table we show an extract of various different ESG measurements. The column highlighted is the Sustainability Score – a risk based measure comprising ESG metrics. All of the funds have a lower (better) Sustainability Score than the equivalent global equity index, as shown by the Vanguard FTSE All-World ETF in the bottom row.

We also look across different metrics such as Carbon Risk, Carbon Intensity and Product Involvement in a number of different controversial industries: Alcohol, Animal Testing, Weapons, Gambling, Nuclear, Tobacco, etc.. The aim here is to understand whether the portfolio's sustainable footprint matches the fund manager's investment process and philosophy. Can he or she articulate why they own a particular stock that score poorly from an ESG perspective? A good example might be a Chinese manufacturer or solar panels, which has a poor Carbon Risk score (as it uses the coal-heavy Chinese electricity grid), but the end product is enabling global carbonisation.

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29 Queen Anne's Gate, London SW1H 9BU, England  
Tel +44 (0) 20 7222 8081, Fax +44 (0) 20 7227 8440, Email [info@bentleyreid.com](mailto:info@bentleyreid.com)

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