

# Greenbank

**For charities**



# Contents

Who we are	2
Specialist charity investment management	4
Support for your trustees and management team	6
Our investment process	8
Integrated research process	14
Stewardship and Engagement	22
Magnifying our impact through partnerships	26
Our timeline	28
Appendix	30
Contact us	34





# Who we are

**Greenbank have one of the most experienced teams in the sustainable investment field. We have been helping to drive change in finance, business and society through ethical and sustainable investment for over 20 years.**

We were created by people passionate about the use of finance as a force for good and this remains central to our purpose. Our team continues to grow, with people who share our vision.

We strive to be the natural home for investors seeking to align their investments with the change they want to see in the world, providing sustainable investment as standard, not as an add on.

It's an approach founded on the belief that companies have a responsibility to society and that they should act in a way that, at the very least, causes no harm through their activities, products, or services. But beyond this we see sustainable investment as a way to deliver positive change.

The world faces huge challenges – climate change, biodiversity loss, growing global populations, and resource scarcity amongst many others. Companies addressing these issues sit at the heart of our portfolios. Selecting such investments isn't simply an ethical choice. We believe that companies that demonstrate strong social and environmental management and good corporate governance, whilst providing products and services that meet the needs of a changing world, are likely to be good long-term investments.

**The value of investments and the income from them may go down as well as up and you may not get back what you originally invested.**

# Specialist charity investment management

## Greenbank for charities

**Charities have entrusted their investments with Rathbones Group for many years. Our dedicated approach means we are one of the leading investment managers for charities and not-for-profit organisations in the UK.**

With a team of specialist investment managers working exclusively for charities, Rathbones Group – including Greenbank – are responsible for portfolios ranging in value from £10,000 to more than £100 million.

Your investment manager will take time to understand your charity, the long-term strategy you want your portfolio to support and how you want us to work with your trustees and management team. Greenbank's charity investment specialists build an individual strategy to match your charity's income and growth targets, attitude to risk and ethical requirements. To help your charity have a successful future, we aim to achieve consistent returns for you over the long term.

From navigating the complexities of charitable investing, cash management and portfolio lending, to offering timely advice on changes in legislation and regulation, we'll be there to ensure you can focus on providing a stable future for those who benefit from your work.

Together, we can help you achieve your charitable goals.

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## Greenbank specialist team

**We aim to generate the financial returns your charity needs, without compromising your values.**

We consider the risks and opportunities that environmental, social and governance (ESG) issues present. We also look beyond the financial aspects of the businesses that we consider investing in, to evaluate the impact that they have on society and the environment. And we've set out a series of robust minimum standards that investments must meet before they are even considered for investment.

We build our service around your charity's priorities. Our approach means you do not have to compromise on what you want from your investment manager. The diversity of the charities we work with shows our ability to meet individual requirements.

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# Support for your trustees and management team

**We are much more than an investment provider. We offer direct access to your investment manager and regular meetings to assist your trustees in monitoring investment performance and strategy.**

As your needs change so too might your investment requirements. Your investment manager has the expertise and experience to advise on how your investment policy might evolve to reflect such changes. The majority of our charity specialists are trustees themselves, bringing a wealth of experience and understanding of the sector.

Helping your trustees and management team to maintain an awareness of best practice is an important part of our relationship with you. We provide complimentary training events for trustees, as well as valuable thought leadership on key investment strategy issues through our research papers, ensuring you have access to the latest insights and expertise.

Our goal is to be a partner, enabling you to navigate the investment landscape with confidence.

# Our investment process

**We have a well-defined investment process, which is fundamental to the service we provide. This process creates a strong yet flexible framework for our investment professionals to work together, sharing ideas and challenging each other's views. It is constantly evolving and we continue to invest in the resources required to ensure it remains robust.**

Investment managers participate in our investment process, from company visits and internal discussions to analysing external broker research and assessing investment themes. The process informs their decisions, but our clients' individual requirements remain paramount.



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## Understanding client objectives

- Comprehensive understanding of our clients' financial, ethical and sustainability objectives
- Ongoing relationship management with a dedicated investment manager



## Asset allocation

- Working with industry experts and thought leaders to understand how the world is currently positioned and how the outlook may impact our investment decisions
- Grouping assets according to how they behave rather than what they are called
- Regular reviewing to ensure allocations remain relevant



## Investment selection

- Leveraging the best of internal and external research to identify opportunities through our thematic research approach
- Meeting company management to go beyond the financials to really understand company values and how these align to our clients' objectives



## Portfolio construction and ongoing monitoring

- Constructing an investment portfolio for each client based on a holistic assessment of their financial, ethical and sustainability goals
- Using ongoing robust risk management practices that aim to protect client portfolios during market downturns
- Adhering to our sustainability goals and net zero ambitions



## Active ownership

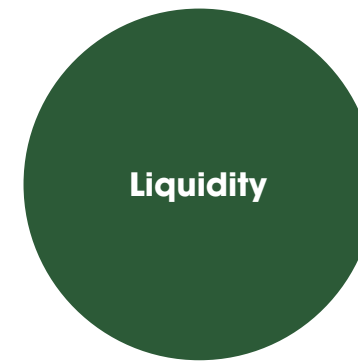
- Engaging on thematic and company-specific issues
- Collaborating with Non-Governmental Organisations (NGOs) and other members of the responsible investment community to improve our reach



## Asset allocation

The portfolio will usually be based on our multi-asset approach to investing, which provides us with the flexibility to meet your charity's needs over the long term.

Our asset allocation framework is forward looking. It is dynamic and not based solely on backward-looking statistics. In order to construct portfolios effectively and manage risk, we divide assets into three building blocks, which play complementary roles:



### Liquidity

Assets that can be sold easily, have low credit risk but may carry interest rate and currency risk.

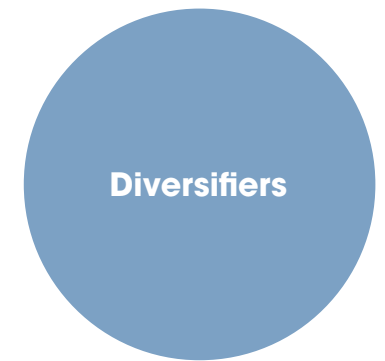
- cash
- government bonds: conventional, index linked, UK and overseas
- high-quality investment grade



### Equity-type risk

Equities and all assets highly correlated with equities.

- corporate bonds: investment grade, high yield
- emerging market debt
- equities: UK, US/Europe/Japan/Asia/emerging markets, private equity
- property equities: UK and overseas
- commodities sensitive to the economic cycle, i.e. industrial metals/energy



### Diversifiers

Assets with diversification potential demonstrated by low correlation to equities.

- renewable energy and infrastructure funds
- bricks and mortar property funds and social housing
- Liquid alternatives
- Long-short ESG equity funds
- alternative assets
- sustainable agriculture and impact first investments

## Strategies and risk frameworks

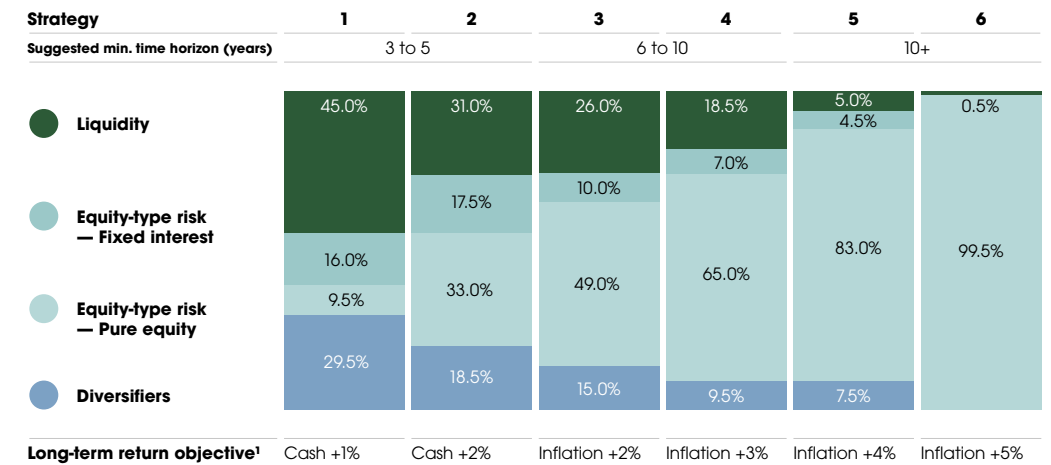
We have a range of risk-rated portfolios to guide our investment managers who work with our clients to determine the most appropriate level of risk for a portfolio based upon their personal circumstances (such as their requirement for income or capital growth) and their appetite and capacity for risk.

### Bespoke portfolios

There are six levels of portfolio risk:

- Lower risk
- Relatively low risk
- Medium risk (lower)
- Medium risk (higher)
- Relatively high risk
- Higher risk

These correspond to six strategies which reflect our risk framework (see diagram on the next page). They set out the high-level structure of a portfolio for that risk level and serve as a useful way to illustrate and measure our investment framework and process. Within the asset allocation parameters of these strategies, we can tailor portfolios according to a client's individual situation and financial objectives, taking into account any personal preferences they may have.



The asset allocation shown for each strategy reflects the neutral weighting for each asset class range.

Inflation is measured as the Consumer Price Index (CPI) from the UK's Office for National Statistics.

Sterling cash is measured as SONIA (sterling overnight index average) from the Bank of England. Prior to 1 January 2021 cash was measured as 3-month UK LIBOR from the Intercontinental Exchange (ICE).

<sup>1</sup>The long-term return objectives for each strategy are based on the suggested minimum time horizon and are shown relative to the returns from cash (as measured by short-term interest rates) or the annual rate of inflation (as measured by the Consumer Price Index). They are based upon long-term inflation forecasts and are not guaranteed.

For further details and explanations of how we manage portfolio risk, we can provide on request copies of the **Our investment strategies** and **Understanding investment risk and return** documents.

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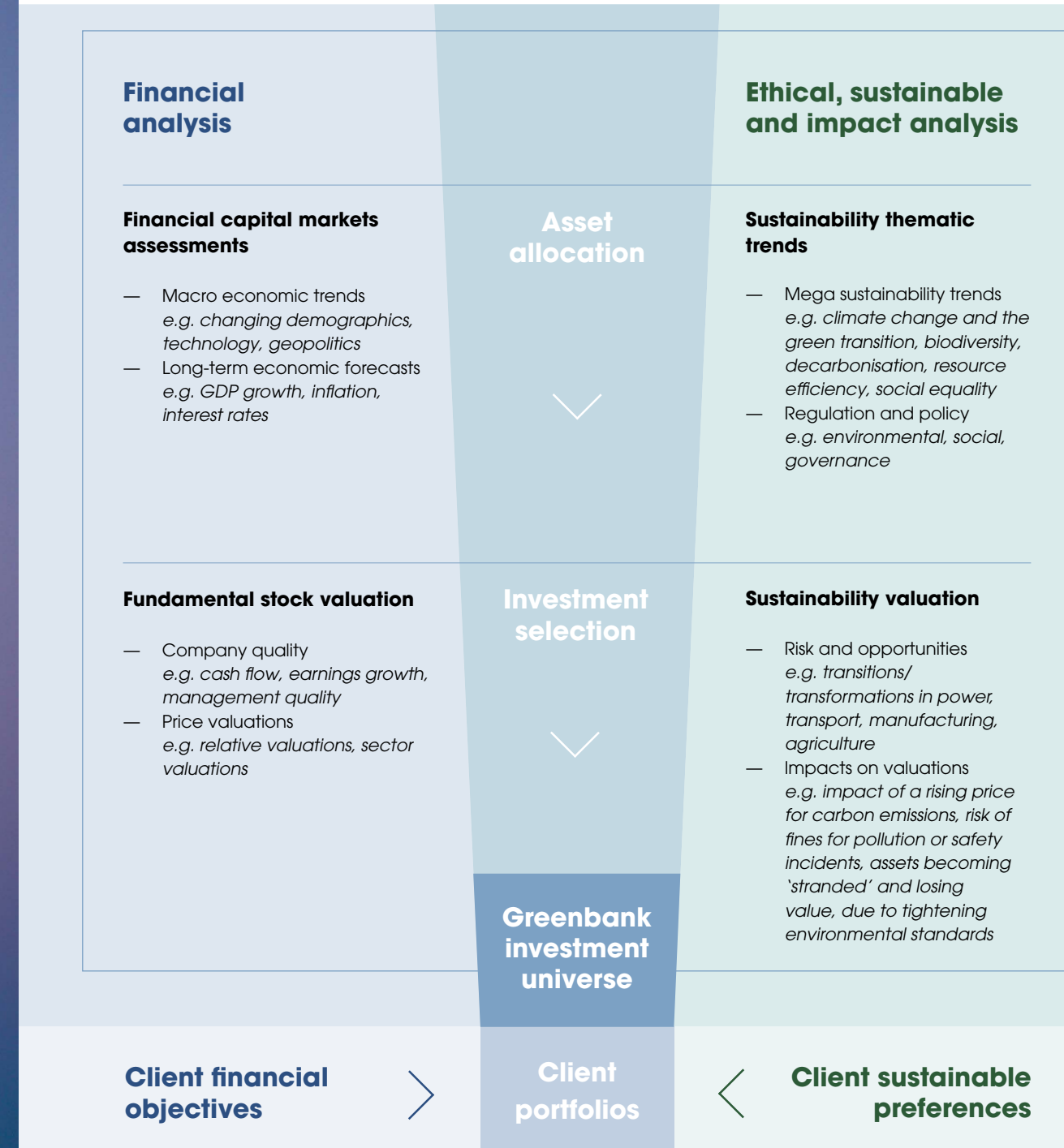
# Integrated research process

Our investment process centres around identifying high quality investments that we believe will deliver long-term value for shareholders, while meeting high standards of sustainable business practice.

Greenbank's integrated research process allows us to focus on sustainable returns, combining strong financial analysis with ethical, sustainable and impact principles.

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## Identifying opportunities



## The role of our in-house ESI Research Team

**Our ethical, sustainable and impact (ESI) research team is one of Greenbank's core strengths. The team conducts detailed analysis of investments, reviews how sustainable development themes impact and are impacted by our investments and undertakes engagement activities to stimulate wider dialogue and action across the investment community.**

The team works closely with Greenbank's investment specialists to seek risk-appropriate investments that we believe will deliver good long-term value for shareholders, while meeting high standards of sustainable business practice. The ESI research team maintains a proprietary database covering over 1,000 global companies. It helps them assess not only what these companies do, but also how they operate. Our research experience that spans more than 20 years gives us authenticity in the complex and confusing world of ESI investment.

Our ESI team members bring a wealth of thematic knowledge to our framework of eight sustainable development themes. A combination of academic excellence and strong personal and professional ties to global sustainability issues makes for a highly-motivated research team — people with the passion and expertise for making finance a force for good.






















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# Our eight sustainable development themes

We have devised eight sustainable development themes that guide how we invest and engage at Greenbank. The United Nations Sustainable Development Goals (SDGs)\* can be mapped across them. We have defined our own long-term environmental and social goals for each of these themes.

	 <p><b>Habitats and ecosystems</b></p>	 <p><b>Resource efficiency</b></p>	 <p><b>Decent work</b></p>	 <p><b>Inclusive economies</b></p>	 <p><b>Energy and climate</b></p>	 <p><b>Health and wellbeing</b></p>	 <p><b>Innovation and infrastructure</b></p>	 <p><b>Resilient institutions</b></p>	
<b>Ambition for action</b>	Preserve and enhance natural systems by encouraging companies to have a net positive impact on biodiversity.	Promote a circular economy that supports sustainable levels of consumption.	Ensure proper emphasis on the quality of jobs being created and maintained alongside their quantity.	Promote an equitable economy in which there is expanded opportunity for shared prosperity.	Support decarbonisation aligned to the goals of the Paris Agreement on climate change.	Ensure companies do not undermine the health of their beneficiaries and encourage improved health outcomes.	Support infrastructure that is fit to achieve broader planetary and societal goals.	Strengthen well-functioning institutions that protect the rule of law and fundamental rights.	<b>Ambition for action</b>
	  	 	 	        	 	  	   	 	

\*To find out more visit: [sdgs.un.org/goals](https://sdgs.un.org/goals)  
Our products and services are not endorsed by the UN.





## Minimum sustainability threshold

All our investments are required to meet a minimum sustainability threshold, which is linked to our framework of eight sustainable development themes. They are also selected (or excluded) based on your charity's financial objectives and ethical and sustainability preferences.

See the [Appendix](#) for sustainability standards for our Greenbank Bespoke portfolios.

Our focus on sustainability extends well beyond the research team. Our investment teams are also expert in seeing investment opportunities through the lens of sustainable development.

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# Stewardship and Engagement

**Engagement with companies and policymakers is a vital part of our role as ethical and sustainable investors. It's an effective lever to help bring about positive social and environmental outcomes. Engaging at this level also enhances our ability to mitigate sustainability risks, empowering our clients to use their money as a force for good.**

Our active approach to engagement is a core part of our service. It complements our investment analysis and enables us to advocate for positive and lasting change on our clients' behalf. Our clients recognise that our engagement on their behalf allows them to be part of a bigger movement for change.

The projects we choose must present a clear strategy for achieving effective outcomes and are considered against factors such as:

- alignment to our eight sustainable development themes and the long-term changes we aim for in each
- the level of exposure across Greenbank client portfolios and the extent to which individual issues are important to clients
- the prospect for deeper engagement on a more focused range of issues
- opportunities to 'prime the market' and act as a catalyst for further investor engagement by drawing attention to overlooked issues and building consensus on how to best address them.

## **Voting for change**

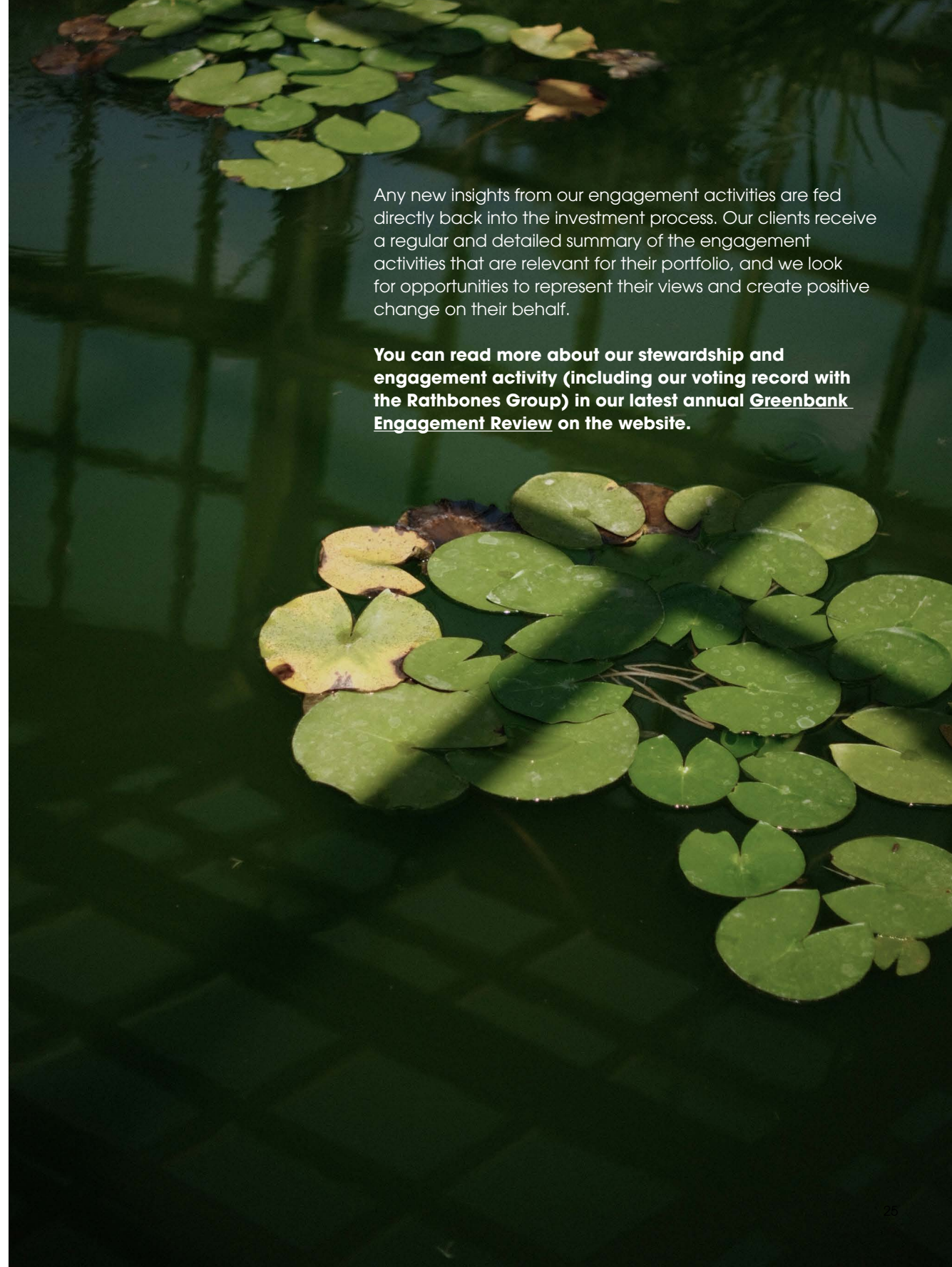
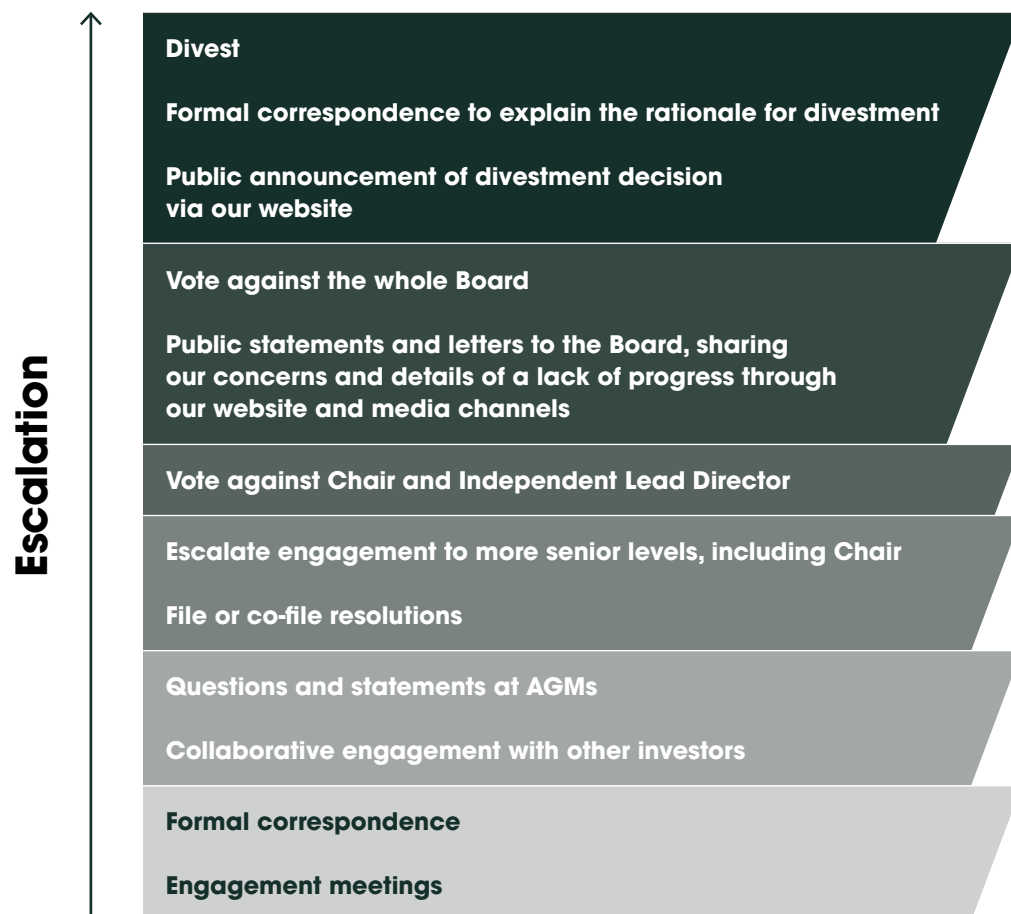
Over the last 20 years, Greenbank's engagement with companies on sustainability has led to positive change on a diverse range of issues, from modern slavery to biodiversity and nutrition. Voting at shareholder meetings is an important means of exerting influence with companies on behalf of our clients. Together with the Rathbones Group we actively vote in a manner that allows us to focus our resources where we believe we can make the most difference.



Because we recognise the power of partnerships where appropriate, we will collaborate with Non-Governmental Organisations and other members of the sustainable investment community to increase the reach and impact of our engagement activities.

We engage at company-specific and thematic levels, and activity is set in the context of long-term dialogue and ownership. We always aim for open and constructive dialogue, in a spirit of longer-term partnership and support, but we are never reticent in asking searching questions.

We agree objectives and review progress against them each quarter. We can then opt to escalate our discussions and activities if necessary. While we aim to stay invested and make effective use of our shareholder voice and voting rights, divestment is always an option.



Any new insights from our engagement activities are fed directly back into the investment process. Our clients receive a regular and detailed summary of the engagement activities that are relevant for their portfolio, and we look for opportunities to represent their views and create positive change on their behalf.

**You can read more about our stewardship and engagement activity (including our voting record with the Rathbones Group) in our latest annual Greenbank Engagement Review on the website.**



# Magnifying our impact through partnerships

We are able to magnify our positive impact through our partnerships, memberships and affiliations with different members of the sustainable investment community.



Investor engagement initiative ensuring world's largest corporate GHG emitters take action on climate change; engagement streams focus on climate scenarios, lobbying, disclosure and executive pay (member since 2017; joined 'Aiming for A' precursor in 2012).



Provides annual analysis of how 20 of the largest global pharmaceutical companies are addressing access to medicine in low to middle income countries (collaborating since 2018).



Thomson Reuters Foundation initiative seeking to improve quantity and quality of corporate disclosures on employment and supply chains (signatory since 2017).



Independent organisation working to change food policy and business practice to ensure food access and healthy diet for all (collaborating since 2019).



The UK Stewardship Code 2020 sets high stewardship standards for those investing money on behalf of UK savers and pensioners, and those that support them. (Rathbones Group has been a signatory since 2021).



Global network of investors addressing ESG issues in protein supply chains; engagement work has covered issues such as antibiotic use and sustainable protein supply chains (member since 2018).



Collaborative platform for investors to encourage public policies, investment practice and corporate behaviour addressing long-term risks and opportunities associated with climate change (member since 2015).



Membership organisation for those in the UK finance industry committed to growing sustainable and responsible finance (member since 1998).



Global network of investors which promotes the incorporation of ESG factors into investment decisions. It also has a collaboration platform which facilitates large-scale engagement projects (signatory since 2009).



Leading global measure of farm animal welfare management, policy commitment, performance and disclosure in food companies (supporter since 2011).



World Benchmarking Alliance (Rathbones Group has been an Ally since 2022). Greenbank are also members of the Collective Impact Coalition for Ethical AI (since 2024).



Faith-based investor coalition involved in advocacy and raising awareness on issues of business, human rights and environmental stewardship (member since 1998).



Encourages disclosure of meaningful and consistent environmental information; focused on measurement of risks and opportunities associated with climate change but expanded to include water security and deforestation (signatory since 2002; investor member since 2015).



A UK charity that is building a movement for responsible investment among savers and investors and shaping public policy around the issue (collaborating since 2010).



Dedicated to assessing and improving contributions of the private sector to global nutrition challenges; conducts independent ranking of companies' nutrition-related commitments, practices and performance (signatory since 2017).



A group of financial institutions committed to assessing the impact of their investments on biodiversity and to collaborating and sharing knowledge with other institutions (signatory since 2020).



UK campaigning organisation aiming to persuade employers to pay a 'real' living wage; also engaging with portfolio companies to encourage wider adoption (accredited employer since 2012).



The CCLA Mental Health Benchmark tracks and evaluates the UK's largest listed companies' approaches to workplace mental health (signatory since 2022).



A group of investors committed to harness the power of the investment community to engage with governments on food-related issues, with the aim of building a healthy, sustainable and affordable food system (founder and Chair since 2021).

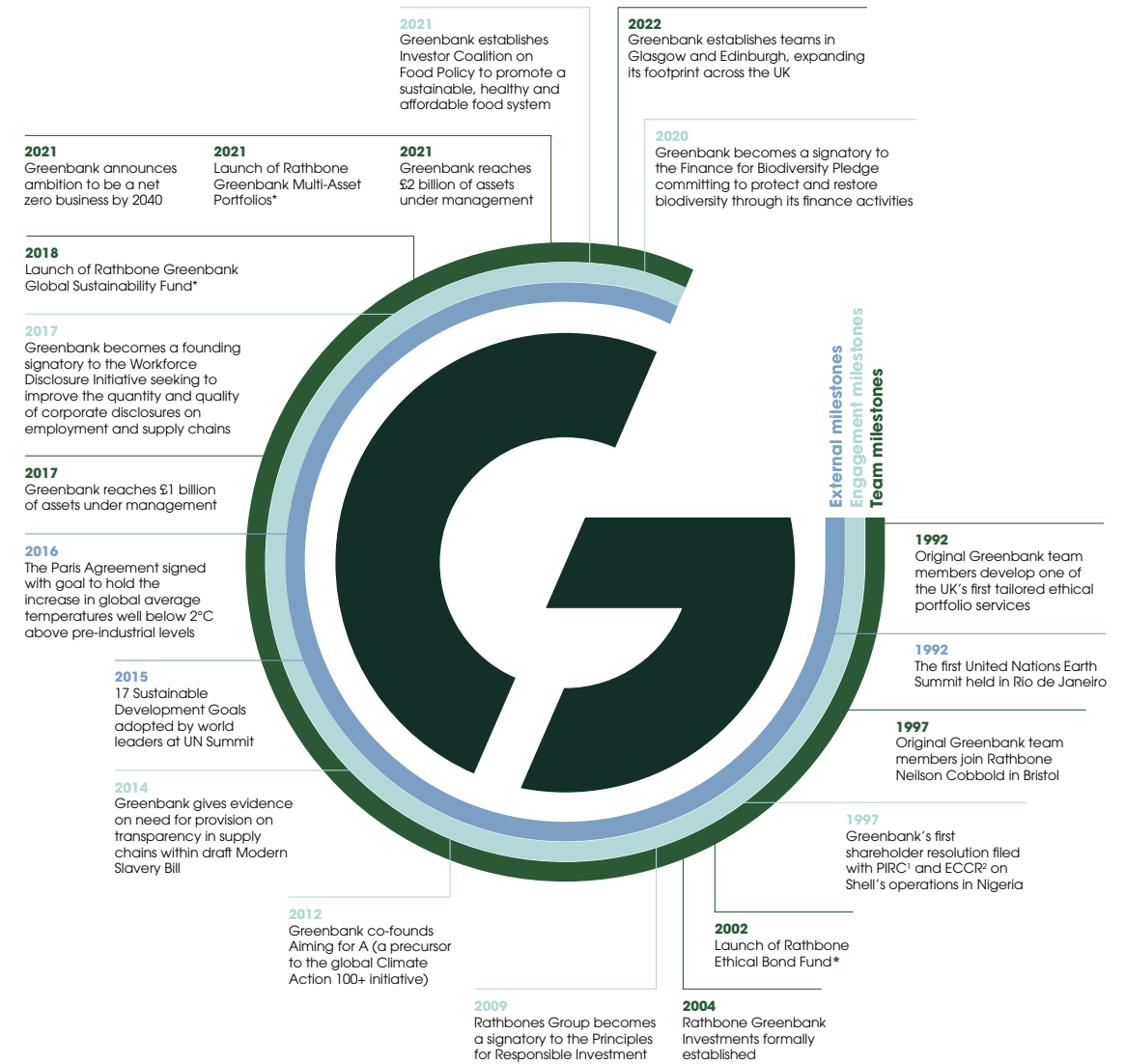


The Coalition brings together businesses and financial institutions committed to supporting the development of an ambitious, effective and legally binding UN treaty to end plastic pollution. The coalition is convened by the Ellen MacArthur Foundation and World Wildlife Fund (member since 2024).

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# Our timeline



\*Managed by Rathbones Asset Management; screening services provided by Greenbank

<sup>1</sup>Pensions & Investment Research Consultants  
<sup>2</sup>Ecumenical Council for Corporate Responsibility



# Appendix

## Sustainability standards for Greenbank Bespoke portfolios

### Greenbank's sustainable investment framework

At Greenbank, we can tailor portfolios to meet your charity's specific requirements, not only in terms of your financial objectives, but also through the investment exclusions we apply and the areas of positive focus we prioritise.

Our overall sustainable investment philosophy and research process ensures that certain minimum thresholds of ESG and sustainability performance must be reached before a stock is considered for inclusion in our investment portfolios.

							
<b>Habitats and ecosystems</b>	<b>Resource efficiency</b>	<b>Decent work</b>	<b>Inclusive economies</b>	<b>Energy and climate</b>	<b>Health and wellbeing</b>	<b>Innovation and infrastructure</b>	<b>Resilient institutions</b>
Preserve and enhance natural systems by encouraging companies to have a net positive impact on biodiversity.	Promote a circular economy that supports sustainable levels of consumption.	Ensure proper emphasis on the quality of jobs being created and maintained alongside their quantity.	Promote an equitable economy in which there is expanded opportunity for shared prosperity.	Support decarbonisation aligned to the goals of the Paris Agreement on climate change.	Ensure companies do not undermine the health of their beneficiaries and encourage improved health outcomes.	Support infrastructure that is fit to achieve broader planetary and societal goals.	Strengthen well-functioning institutions that protect the rule of law and fundamental rights.

### Avoiding harm

Investments which have a serious and unmitigated negative impact on one or more of our sustainable development themes will not be eligible for inclusion in our portfolios. The only exception to this is investments where companies are primarily acting in a way which is sustainable, and have a clear management commitment to improve any areas of weakness. We may then consider investment, backed by a robust engagement plan to ensure progress and improvements remain on track.

### Delivering positive impact

Equities and corporate bonds are expected to have a positive impact on one or more sustainable development themes via their products and services or way of operating.

Collectives must apply ethical screening criteria and/or a sustainability overlay, or be focused on a particular sustainability theme.

Government debt is assessed against four measures of sustainability of the issuing nation covering civil and political freedoms, corruption, defence spending and climate change. Debt issued by countries that fail all four tests will not be eligible for investment.



For each theme, we outline activities or behaviours that would automatically exclude a company from our investment portfolios. We also set out conditions that would indicate an exclusion is advised (red flags). A company displaying one or more red flags would be subject to further investigation and an assessment of the overall positive/negative impact of the organisation on sustainability.

Theme	Automatic exclusions	Red flags
<b>Habitats and ecosystems</b>	<ul style="list-style-type: none"> <li>— Activities that directly threaten the special characteristics of natural World Heritage Sites</li> </ul>	<ul style="list-style-type: none"> <li>— Direct involvement in mining and mineral extraction.</li> <li>— &gt;10% revenue from strategic products and services supplied to the mining industry.</li> <li>— Serious or repeated pollution incidents and/or demonstrating a material failure to manage their environmental impacts.</li> <li>— Links to widespread habitat destruction or serious and unabated impacts on biodiversity.</li> <li>— Extraction of renewable natural resources at rates significantly and consistently beyond nature's ability to regenerate them.</li> </ul>
<b>Resource efficiency</b>		<ul style="list-style-type: none"> <li>— Significant involvement in activities that are reliant on linear and wasteful use of resources for non-essential purposes or where alternatives exist (e.g. fast fashion, non-recyclable packaging).</li> </ul>
<b>Decent work</b>	<ul style="list-style-type: none"> <li>— Serious or repeated breaches of the International Labour Organisation (ILO) core conventions on labour rights</li> </ul>	<ul style="list-style-type: none"> <li>— Serious or repeated failings related to health and safety, labour relations or diversity and equal opportunities.</li> <li>— Widespread use of insecure employment arrangements (e.g. gig work, zero-hours contracts).</li> </ul>
<b>Inclusive economies</b>	<ul style="list-style-type: none"> <li>— Any revenue from predatory lending practices</li> <li>— &gt;1% revenue from production of sexually explicit material.</li> <li>— &gt;25% revenue from betting and gambling activities</li> </ul>	<ul style="list-style-type: none"> <li>— &gt;10% revenue from betting and gambling activities.</li> <li>— Restricting access or affordability of basic necessities solely to generate higher profits.</li> </ul>

Theme	Automatic exclusions	Red flags
<b>Energy and climate</b>	<ul style="list-style-type: none"> <li>— Operation of thermal coal mines</li> <li>— Expansion of coal-fired energy generation or thermal coal mines</li> </ul>	<ul style="list-style-type: none"> <li>— Direct involvement in oil and gas production.</li> <li>— &gt;10% revenue from strategic products and services supplied to the oil, gas or coal industries.</li> <li>— &gt;10% revenue or &gt;10% electricity output generated from thermal coal.</li> <li>— Companies operating in high-carbon industries without evidence of a credible strategy to align their activities with a net zero pathway.</li> <li>— Companies that, over time, fail to align with Greenbank's ambition to reach net zero emissions across our investment portfolios by 2040 or sooner.</li> </ul>
<b>Health and wellbeing</b>	<ul style="list-style-type: none"> <li>— Any revenue from the production of tobacco or tobacco products</li> </ul>	<ul style="list-style-type: none"> <li>— Involvement in serious or repeated breaches of guidelines to prevent the irresponsible marketing of alcohol or harmful drinking.</li> <li>— Significant exposure to production or sale of unhealthy food and beverage products without a credible nutrition strategy in place.</li> <li>— Serious or repeated instances of suppression of adverse safety data or testing results in relation to products manufactured or sold.</li> <li>— &gt;5% revenue from the sale of tobacco products or the provision of specialist machinery or packaging to the tobacco industry.</li> </ul>
<b>Innovation and infrastructure</b>	<ul style="list-style-type: none"> <li>— Construction or operation of airports</li> </ul>	<ul style="list-style-type: none"> <li>— Infrastructure projects with potential significant adverse environmental or social risks and/or impacts that are diverse, irreversible, or unprecedented.</li> </ul>
<b>Resilient institutions</b>	<ul style="list-style-type: none"> <li>— Any revenue from the manufacture or sale of strategic weapons systems, munitions or combat platforms.</li> <li>— Any revenue from the production of controversial weapons (cluster munitions, nuclear weapons, landmines).</li> </ul>	<ul style="list-style-type: none"> <li>— Serious or repeated breaches of international human rights standards, including direct use of child, forced or bonded labour.</li> <li>— Operations in high-risk locations without implementing appropriate controls for the management of potential human rights risks.</li> <li>— Repeated and widespread use of artificial and aggressive tax optimisation/avoidance strategies.</li> <li>— Serious or repeated bribery and corruption incidents.</li> <li>— Direct facilitation of the occupation of disputed territories, ethnic cleansing or genocide via: <ul style="list-style-type: none"> <li>— sale of military or surveillance equipment to the occupying nation</li> <li>— involvement in the construction of infrastructure in occupied lands</li> <li>— operation of prisons or detention centres</li> </ul> </li> </ul>

# Contact us

For further information on the services we provide, or to arrange a meeting, please contact us.

## Call us on


0117 930 3000

## Or email

enquiries@greenbankinvestments.com

## For more information, please visit

greenbankinvestments.com

 @GreenbankInvest

 Greenbank Investments

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