First Sentier Investors

First Sentier Global Property Securities Fund

TCFD Climate Report for the year ended 31 December 2023

Prepared using the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

This public TCFD product report is published by First Sentier Investors (UK) Funds Limited in compliance with the requirements set out in chapter 2 of the Environmental, Social and Governance sourcebook ("ESG Sourcebook") of the FCA Handbook

1. Introduction

At First Sentier Investors (FSI), we believe that society must drastically reduce greenhouse gas emissions if we are to avoid the worst consequences of the climate crisis. We accept the science of climate change and support the transition to a low carbon economy, in line with the goals of the Paris Agreement that is already underway.

As allocators of capital, stewards of our clients' assets and active shareholders in companies, we know that the individual and collective decisions we make as investors will influence the nature and speed of this transition.

We acknowledge that we have a wider responsibility to contribute to a sustainable economy and society through our investment activities and business operations. We understand that different assets will be affected by the transition in different ways, both in relation to their contribution to climate change in the form of greenhouse gas emissions, but also their exposure to changes occurring in the physical environment.

In addition to managing climate risk, we are focused on the opportunities presented by the transition to a low carbon economy. Some companies are well positioned to contribute to, or provide, the solutions needed to reduce greenhouse gas emissions and to adapt to a changing climate. These companies can offer compelling, long- term, risk-adjusted investment returns aided by changes in policy, technology and consumer demand. Over the last five years, we have provided case studies of both kinds in our responsible investment (RI) and stewardship reports.

2. Our climate ambitions

First Sentier Investors and the Global Property Investment team are targeting a reduction greenhouse gas emissions across our investment portfolios consistent with an ambition to reach net zero emissions by 2050.

Reflecting the best available science on the impacts of climate change, we acknowledge there is an urgent need to accelerate the transition towards net zero emissions and support global efforts to limit warming to 1.5 degrees Celsius. As a responsible and active manager of capital on behalf of our clients:

- At investment team level, our long-term target is to have the portfolio achieving net zero emissions by 2050 or earlier. 100% of our assets under management are covered by our targets.

- To track progress to a low carbon economy, we measure various science-based Key Performance indicators (KPIs) and commit to continuous reporting on those metrics. Some examples of our KPIs are carbon intensity, year-on-year carbon emission reduction (scope 1 & 2), embodied carbon emissions reduction, company net zero target and renewable energy as a % of total energy consumption.

- Our long-term vision is to achieve a portfolio with 100% exposure to green assets. It is an ambitious vision, however with planning over the long period, that vision is possible by green development and redevelopment, carbon credit programs and renewable energy sources.

3. Governance - Our governance of climate-related risks and opportunities

First Sentier Investors has a comprehensive governance framework designed to ensure that our governing committees are operating effectively. This framework provides for escalation and resolution of business matters, including those related to climate-related risks and opportunities.

At the portfolio level, the assessment and management of climate risks and opportunities is the responsibility of the l Global Property Investment team. Investment decision-making is controlled and governed by the investment team. Monitoring and oversights of investment portfolios occurs on a continuous and daily basis with the respective portfolio manager holding responsibility for investment decisions. Overall responsibility for the work of the investment team rests with the head of the investment team.

The investment team also participates in and is subject to, the governance arrangements of First Sentier Investors. FSI provides independent oversight and support. FSI's Global Investment Committee (GIC) provides oversight of the investment return and risk characteristics of the Global Property investment team's funds. This incorporates sustainability risks stemming from environmental, social and governance (ESG) sources, including climate change. FSI's Investment Product Research and Assurance (IPRA) team supports the GIC with investment assurance oversight, which includes systematic assessments of all aspects of investment and portfolio risk, including oversight of ESG-related risks. The IPRA team collaborates with FSI's Responsible Investment team in carrying out its investment assurance activities, in particular as it relates to engagement with the investment teams on their respective approaches to responsible investment and the assessment of responsible investment characteristics of the underlying investment portfolios.

The Global Property team engages with the Responsible Investment team and FSI management and have representatives on FSI's ESG Impact Committee.

FSI's internal audit function conduct periodic audits of investment functions. These audits include assessment of whether an investment team's stated investment philosophy and process is what occurs in practice – including management of climate change and ESG issues.

Further details of FSI's oversight and management of climate-related risks and opportunities across the firm can be found in FSI's entity-level 2023 Climate Change Statement on the reports and policy section of the First Sentier Investors website.

4. Strategy- Implications of climate change for our strategy

We believe that implementing ESG considerations into our investment process leads to better risk return outcomes, which will ultimately improve long-term returns for clients.

Accordingly, the investment process directly incorporates ESG factors, ensuring an ESG bias in the portfolio. ESG factors are incorporated in three components of the investment process.

Firstly, ESG factors are included in the initial screen which we use to define our investible universe. We have two ESG negative/exclusion screens: 1) the stock must achieve "controlled and "non-controlled" operational carbon[1] net zero by 2050; 2) a low ESG score across a range of ESG factors within our qualitative assessment can lead to a stock being excluded from our investible universe.

[1] Operational carbon refers to carbon emissions associated with energy used to operate buildings. This definition can be further split into "controlled" and "non-controlled" operational carbon depending on whether the landlord or tenant controls the energy contracts.

Secondly, ESG factors and scores feed into the Capital Asset Pricing Model (CAPM)[2] used in our Discounted Cash Flow (DCF) valuation methodology[3]. This incorporates environmental factors as well as social and corporate governance factors.

A lower ESG rating will cause us to allocate a higher beta[4] rating to the company's shares. The higher a company's beta is, the higher its cost of capital discount rate will be. A higher discount rate lowers the present value we place on a company's future cash flows, and reduces our total return expectations for that stock.
Thirdly, within the "Negative Screen" at the final stage of the investment process we can bias the strategy on many ESG factors including carbon outcomes. For instance, seek to bring forward the portfolio's "controlled" and "non-controlled" operational carbon net zero date.

How we address these risks

ESG factors have always been fully integrated and embedded in our investment process from the initial negative screening stage to bottom-up stock[5] valuation stage and final negative screening stage. Furthermore, starting from 2022, we have made material enhancements to the carbon analysis undertaken on the portfolio and introduced a new exclusion/negative screening criteria: Any stock that does not achieve "controlled" and "non-controlled" operational carbon net zero by 2050 fails the exclusion test and will not make it through to the portfolio.

Our carbon assessment methodologies have been developed in-house, to cater for identified Scope 3 emissions on all owned assets. This includes assessment of forecast embodied carbon[6] associated with development and redevelopment.

Continuous engagement with companies on ESG issues is a part of our investment process. We strive for improvement within our portfolio and our sector over time by setting short-term and long-term targets. We aim to reach those targets through engagement. Where we see material issues are not being appropriately addressed within a reasonable time frame, generally 18-24 months; we will make the final decision to divest.

Our voting framework is aligned with the FSI voting policy. We take into account investee companies' environmental, social and governance policies in our voting decisions.

Scenario analysis

We are at the start of our climate scenario journey and caution that they are complex tools which include inherent uncertainties due to the long-term nature of their projections. We acknowledge that scenarios can help investment managers analyse various energy transition trajectories under different climate scenarios. To better understand and articulate the risks and opportunities associated with climate change, we are collaborating with our Responsible Investment team to further develop climate scenario analysis models that will assist in informing our transition plan.

Further information on our current approach to scenario analysis is provided below.

[2] CAPM is a model that calculates expected return based on expected rate of return on the market, the risk-free rate and the beta coefficient of the stock.

[3] DCF is a valuation method that calculates the present value of an investment by forecasting cash flows and cost of capital.
[4] Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. The word beta can also mean the return of a market index.
[5] That is analysing individual companies rather than countries or sectors.
[6] Embodied carbon refers to the greenhouse gas (GHG) emissions, measured in carbon dioxide equivalents (CO_2e), associated with materials and construction processes throughout a building's lifecycle

5. Risk Management - Our approach to climate risk management

Key climate-related risks in our team's portfolio

Climate change can impact the value of investments; the nature of property assets is inherently long term, making climate change a material issue for long term property asset valuation.

Physical Risks

Property is naturally exposed to physical risks. We are conscious of investing in assets that are exposed to increased prevalence of wild weather events brought on by climate change. At present we do not have any serious concerns for the portfolio, however we do expect that assets located in areas that are susceptible to rising sea levels, flooding and wild weather events will continue to be impacted as global temperature averages rise.

Market and Business transition

Already we are seeing a flight to quality, particularly in the office sub-sector, which encompasses an asset's overall environmental rating. Companies that are not accommodating for this structural demand change will be left with assets that are less desired than their peers. We believe that this will influence returns for our stakeholders in the long term and invest with a carbon overlay and incorporate an environmental score into the valuation stage of the investment process to mitigate this risk. We also believe that this provides an opportunity on the upside as 'greener' assets rank more attractively for the strategy, in line with our long-term views for the property sector.

Reputation and social license to operate

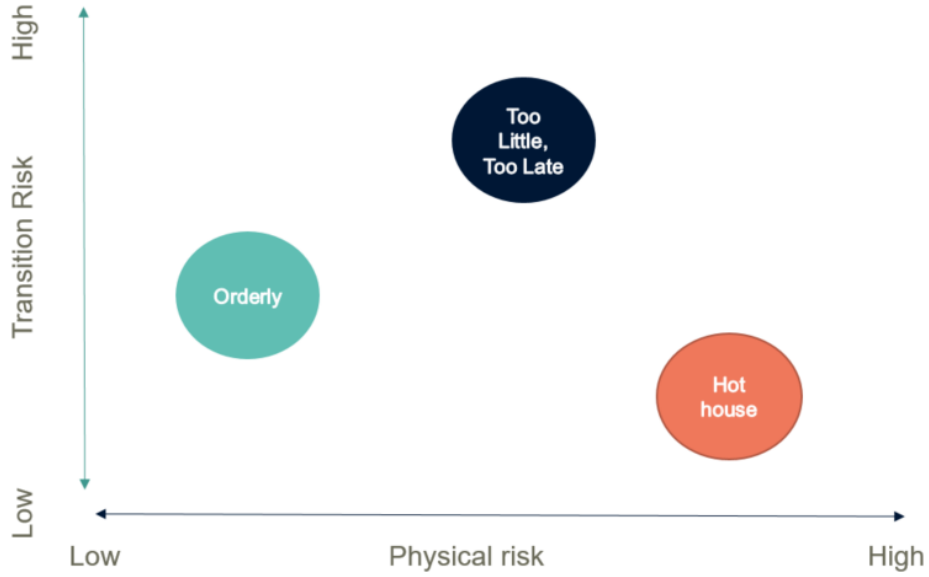
As environmental disclosure demands across the property sector increase, we expect that the discrepancy between the top of the universe and the bottom of the universe will become more transparent.

Our strategy currently screens out companies that do not meet Operational Net Zero by 2050 targets and conducts extensive environmental due diligence on all of our holdings. We believe our environmental stock due diligence is market leading and that our strategy is well-positioned to produce a high Environmental, Social and Governance (ESG) focused total return to our investors over the long term.

Legal and regulatory

Regulations in the property sector will become more stringent as governing bodies tighten development requirements and operational quotas. We perceive stringent legal and regulatory changes as opportunities rather than risks as they will enforce a better standard and benchmark for our property sectors in order to achieve one common goal, i.e. fight the risk of climate change. We will continue to work with regulatory bodies and leading companies within our sector to work through various challenges facing our sector; universal and uniformed disclosure and green-washing are some of our sector's current challenges, to name a few.

A qualitative scenario analysis was conducted by FSI and was presented to the global property investment. FSI's qualitative analysis is based on the assumptions made under the three scenario narratives for the 'Orderly', 'Too Little, Too Late' and 'Hothouse' scenarios, in addition to IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS) and Stated Policies Scenario (STEPS) carbon budget data.



Source: NGFS scenario portal[7]

The 'Orderly transition' scenario assumes that climate policies are introduced smoothly and likely limit global warming to 1.5 degrees Celsius. The 'Too Little Too Late transition' assumes that climate policies are delayed or divergent, with the world moving at two different speeds requiring steeper emission reductions at a higher cost to limit temperature rise to 1.5 degrees Celsius. The 'Hothouse' scenario assumes that some climate policies are implemented in some jurisdictions, but globally efforts are insufficient to halt significant global warming. The scenario results in higher physical climate impacts and severe social and economic disruption.

For transition risk exposure FSI considered stranded asset and carbon pricing risk by measuring the portfolio's exposure to investee company's involvement in fossil fuel related activities, whether they have set science-based targets and the sector's contribution to portfolio emissions (see Key Metrics Section). For the physical risk impact exposure, FSI focused on 5 hazards (wildfire, water stress, sea level rise, floods, and temperature rise) and potential exposure to business/supply chain interruption.

The most immediate impact on real estate sector will be transition risk with increasing regulation and new policies, such as stricter building standards, carbon pricing and additional reporting standards. Indirect emissions from real estate construction, development and redevelopment activities will also place upward pressure on costs. Our reference scenario for transition is the orderly scenario where we assess a medium to low risk for our portfolio which has high concentration in leaders companies with transparent disclosure and robust transition plans to reduce GHG emission. That said, under an orderly scenario stranded asset[8] risk for our portfolio will remain high in the short term.

Over the medium term the impact of an orderly versus disorderly transition may become more divergent. Under an orderly transition, our portfolio is well-positioned for significant opportunities as we anticipate a gradual shift in market preferences where tenants and investors increasingly place high focus on ESG, resulting in a shift towards green, modern, high-efficiency buildings with renewable energy sources and facilities to boost employee health and well-being. However, under a more disorderly transition, these opportunities may be more muted as regional diversity in climate policy introduces additional complexity.

Extreme weather events pose major risks for the real estate sector. These extreme weather events include high precipitation and flooding, hurricanes, and wildfires, as well as chronic risks such as subsidence and sea level rise in low-lying areas. These weather events that can be intensified by climate change may lead to physical damage to real estate as well as potential injury of employees, tenants and customers, which could cause business and supply chain interruption, loss of productivity, loss of revenue, increased insurance premium, increased capital costs, and possibly

[7] NGFS Scenarios: NGFS Scenarios Portal

[8] An asset that loses its value, or becomes unusable, in a sudden or unexpected way. Some assets can become stranded because of climate change.

devaluation of assets due to write-off and early obsolescence. Climate-related risks and opportunities need to be embedded into company's risk management process to examine the portfolio resilience. Asset-level climate change adaptation plans need to be developed and monitored to further mitigate risks and enhance operational resilience.

FSI's scenario analysis was a standalone exercise and was not integrated into the Global Property's investment process. Due to the nature of this high-level assessment, it is not possible to draw specific conclusions on the financial impacts from climate change risks.

How we measure these risks

The strategy's risk assessment process is derived from all stock level fundamental analysis which incorporates full stock carbon analysis as well as continual re-evaluation of a top-down negative screen for all holdings.

The key metrics used by the Global Property investment team:

- Total Operational Carbon (tonnes)
- Total Embodied Carbon (tonnes)
- Portfolio Operational Net Zero Date
- Operational Carbon Intensity (kilograms of carbon dioxide emissions per square metre)
- Portfolio Solar energy generation (megawatts)
- Portfolio Solar generation to Total Energy Consumption (%)
- Renewable energy as a % of total energy consumption (%)
- % energy sourced from renewables (%)
- Total Development Embodied Carbon (tonnes)
- Total Development Embodied Carbon Offset (tonnes)

6. Key metrics (at 31 December 2023)

The following metrics are used as part of our assessment of climate-related risks and opportunities across the portfolio. The metrics include but are not limited to the Carbon Footprint, Weighted Average Carbon Intensity and Total Emissions of the portfolio as required by the UK Financial Conduct Authority's product-level climate disclosure rules. These rules also require First Sentier Investors to determine if a portfolio has concentrated exposures or high exposures to carbon intensive sectors[1] and if so to include quantitative scenario analysis metrics.

Note on data availability

The metrics presented in this section may not cover the entirety of holdings within the portfolio. You can find details of the percentage of the portfolio for which data is reported, estimated or unavailable in the Targets and Metrics section below. Cash is excluded. In addition, Scope 3 emissions are harder for a company to measure, as they originate from processes that take place across the value chain and are not directly within the company's control and as a result there is limited reporting available.

Access to reliable carbon emissions data continues to be a challenge, including lack of Scope 3 emissions. An issue we are grappling with is definitions: we still need more industry convergence of terminology around net zero ambitions, target setting and the credibility of transition plans. This will enable us to properly assess the quality of a company's ambitions. FSI actively contributes to industry working groups to address those challenges.

Emissions Metrics - Global Property Securities Fund

Total AUM: GBP £ 199.05 Million
AUM covered: GBP £ 197.14 Million[9]
Benchmark: FTSE EPRA/NAREIT Developed Index

Emissions data availability and disclosure

Measures the percentage of AUM that is covered with company-reported versus modelled GHG emissions data. Measuring GHG emissions is a critical first step as it enables companies to identify the different types of direct and indirect emissions throughout the value chain and as such enables them to design robust decarbonisation plans. The challenge remains access to robust GHG emissions data. We have experienced large differences between third-party data models as well as a difference in the company universe being covered.

Percentage of covered AUM invested in holdings where **reported** Scope 1&2 emissions data is available from our data provider	Percentage of covered AUM invested in holdings where **estimated** Scope 1&2 emissions data is available from our data provider
91.25%	8.75%

Source: First Sentier Investors, ISS ESG (at 31 December 2023)

[9] Cash is excluded

Total Carbon Emissions/ Financed Emissions for the Fund

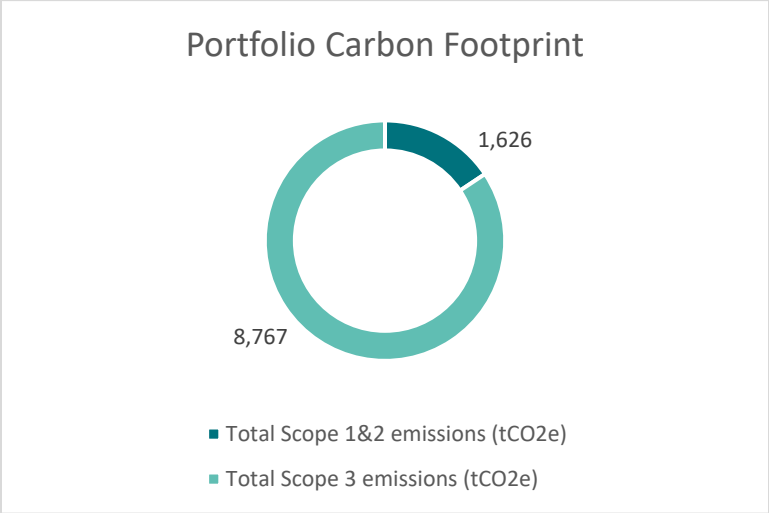
A footprint reports the emissions of the companies we invest in at a portfolio level. It sums up the emissions of all investee companies, proportionally based on how much of the investee companies' activities are financed by the investment manager.

Total Emissions Scope 1+2 is a commonly used metric to cover all GHG emissions within control or within the boundaries of the organisation.

Use cases: To track the carbon footprint of the Fund over time and compare to benchmark emissions. Not for comparison between strategies or asset managers as the data is not normalised.

Financed Emissions	tCo2e[10]
Total Scope 1&2 emissions	1,626
Scope 3 emissions	8,767
Total Scope 1,2 & 3 emissions	10,859

Source: First Sentier Investors, ISS ESG (at 31 December 2023)



Source: First Sentier Investors, ISS ESG (at 31 December 2023)

Scope 1: An organisation's direct GHG emissions from owned or controlled sources.

Scope 2: An organisation's emissions associated with the generation of electricity, heating/ cooling, or steam purchased for own consumption.

Scope 3: All indirect emissions (not included in scope 2 emissions) that occur in the value chain of the reporting company and is divided across 15 categories for both upstream (supply chain[11]) and downstream (lifecycle of products) activities.

FSI uses the PCAF methodology for measuring the Fund's carbon footprint or financed emissions[12].

[10] Not all greenhouse gases warm the atmosphere equally, some gases (such as methane) have a greater global warming potential, or warming effect, than carbon dioxide. To account for this, the term CO2e is used and means that greenhouse gases other than carbon dioxide can be converted, or normalized, to the equivalent amount of CO2, based on their relative contribution to global warming. This provides for a single, uniform means of measuring emissions reductions for multiple greenhouse gases. Source: UN-REDD (https://www.un-redd.org/glossary/carbon-dioxide-equivalent-co2e)

[11] Supply chain: the linear sequence of processes, actors and locations involved in the production, distribution and sale of a commodity from start to finish.

[12] PCAF or the Partnership for Carbon Accounting Financials is a partnership for financial institutions working together to create a harmonised approach to assess and disclose GHG emissions associated with investments.

Relative Carbon footprint for the Fund

Total carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tonnes CO2/£M invested. It enables for easier comparison with a benchmark, between portfolios, and between individual investments.

The benchmark value is calculated by assuming the benchmark has the same total value of investments as the particular strategy. Where multiple strategies are included the benchmarks are weighted accordingly.

Relative carbon footprint	Scope 1&2 emissions (tCO2e) per £M invested
Fund	8.25
Benchmark	5.91

Source: First Sentier Investors, ISS ESG (at 31 December 2023)

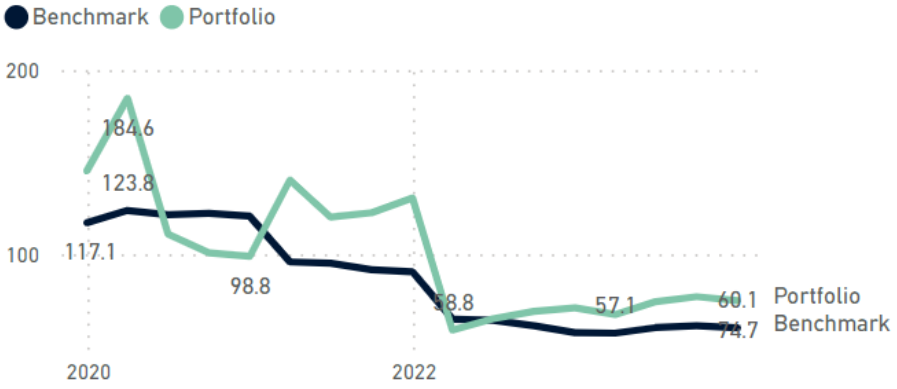
Weighted Average Carbon Intensity for portfolio

The greenhouse gas intensity of a company is the amount of greenhouse gases emitted per million (currency) of revenue generated. Weighted average carbon intensity (WACI), applied to an investment portfolio, is one of the climate-related metrics that are recommended by the Taskforce for Climate-related Financial Disclosures, (**TCFD**). On a company level, carbon intensity provides insights into the carbon efficiency of a company: how much GHG emissions an organisation emits per unit of output.

Weighted Average Carbon Intensity	Scope 1&2 emissions (tCO2e) per £M revenue
Fund	74.68
Benchmark	60.06

Source: First Sentier Investors, ISS ESG at 31 December 2023

5 year -Historical Weighted Average Carbon Intensity



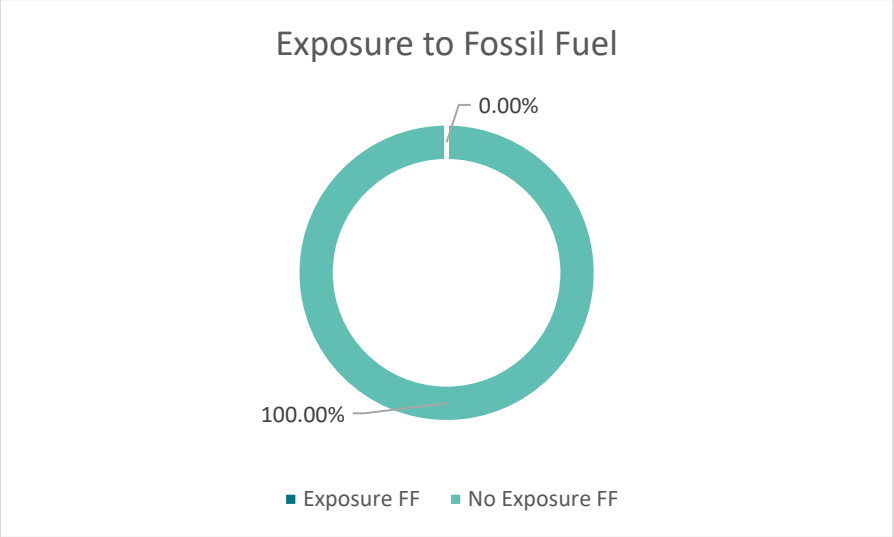
Source: First Sentier Investors, ISS ESG at 31 December 2023

Metrics providing additional insights into climate-related risks and opportunities:

1. Exposure to Fossil Fuel (Transition risk)

This indicator measures the Fund's exposure to companies involved in fossil fuels as defined by Sustainalytics, this includes (i) exploration, mining, extraction, distribution or refining of hard coal and lignite; (ii) exploration, extraction, distribution (including transportation, storage and trade) or refining of liquid fossil fuels; and (iii) exploration, extraction, distribution (including transportation, storage and trade) of gaseous fossil fuels.

Percentage of total AUM invested in companies exposed to fossil fuel: 0.00%



Source: First Sentier Investors, Sustainalytics as at 31 December 2023

This measure is useful in understanding the potential stranded asset risk within the portfolio as the world is transitioning to a low carbon world.

2. Science-Based Target Alignment (Transition Risk).

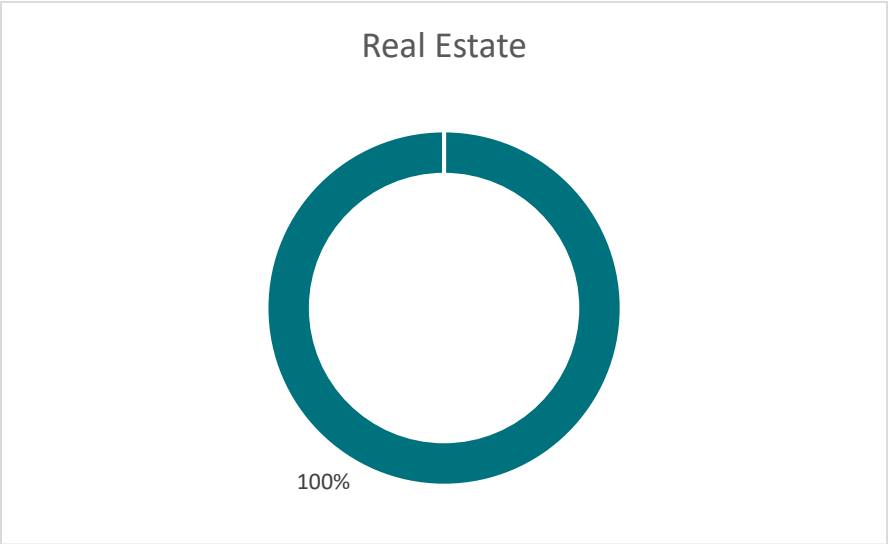
Measures the proportion of the portfolio that is invested in companies that have either committed or set approved science-based targets. Science-based targets are based on the latest climate science and have objectives that are consistent with the goals of the Paris Agreement[13].

% companies with targets **committed** to Science-Based Targets Initiative	% companies who have targets **approved** by the Science-Based Targets Initiative
3.59%	60.61%

Source: First Sentier Investors, ISS ESG, Science Based Targets initiative

[13] The Paris Agreement is a legally binding international treaty on climate change. It was adopted by 196 Parties at COP21 in Paris, on 12 December 2015 and entered into force on 4 November 2016. Its goal is to limit warming to well below 2, preferably 1.5 degrees Celsius, compared to pre-industrial levels.

3. Sector Contributions to Emissions



Source: First Sentier Investors and ISS ESG at 31 December 2023

Measures the proportion of the Fund invested in sectors that are more vulnerable to transition risk within the Fund.

According to the value at risk analysis, approximately 1% of the Fund's value may potentially be at risk under a high climate transition risk scenario. While 0.1% may potentially be at risk from future physical risk impacts under the most likely scenario RCP 4.5[14] (Source: ISS ESG).

The Fund is associated with a potential temperature increase of 1.7 degrees Celsius by 2050. (Source: First Sentier Investors, ISS ESG)

[14] Representative concentration pathways (RCP) portray possible future greenhouse gas and aerosol emissions scenarios. RCP 4.5 is described by the Intergovernmental Panel on Climate Change (IPCC) as a moderate scenario in which emissions peak around 2040 and then decline.

Legal Notices

Important information

This material is for general information purposes only. It does not constitute investment or financial advice and does not take into account any specific investment objectives, financial situation or needs. This is not an offer to provide asset management services, is not a recommendation or an offer or solicitation to buy, hold or sell any security or to execute any agreement for portfolio management or investment advisory services and this material has not been prepared in connection with any such offer. Before making any investment decision you should consider, with the assistance of a financial advisor, your individual investment needs, objectives and financial situation.
We have taken reasonable care to ensure that this material is accurate, current, and complete and fit for its intended purpose and audience as at the date of publication.

To the extent this material contains any measurements or data related to environmental, social and governance (ESG) factors, these measurements or data are estimates based on information sourced by the relevant investment team from third parties including portfolio companies and such information may ultimately prove to be inaccurate.
No assurance is given or liability accepted regarding the accuracy, validity or completeness of this material and we do not undertake to update it in future if circumstances change.
To the extent this material contains any expression of opinion or forward-looking statements, such opinions and statements are based on assumptions, matters and sources believed to be true and reliable at the time of publication only. This material reflects the views of the individual writers only. Those views may change, may not prove to be valid and may not reflect the views of everyone at First Sentier Investors.

To the extent this material contains any ESG related commitments or targets, such commitments or targets are current as at the date of publication and have been formulated by the relevant investment team in accordance with either internally developed proprietary frameworks or are otherwise based on the Institutional Investors Group on Climate Change (IIGCC) Paris Aligned Investment Initiative framework. The commitments and targets are based on information and representations made to the relevant investment teams by portfolio companies (which may ultimately prove not be accurate), together with assumptions made by the relevant investment team in relation to future matters such as government policy implementation in ESG and other climate-related areas, enhanced future technology and the actions of portfolio companies (all of which are subject to change over time). As such, achievement of these commitments and targets depend on the ongoing accuracy of such information and representations as well as the realisation of such future matters. Any commitments and targets set out in this material are continuously reviewed by the relevant investment teams and subject to change without notice.

First Sentier Investors subscribe to Institutional Investment solutions (ISS) for climate information and analysis. ISS are a world leading provider of environmental, social, and governance solutions for asset owners, asset managers, hedge funds, and asset servicing providers. ISS ESG solution provides climate data, analytics, and bespoke services to help financial market participants understand, measure, and act on climate-related risks and opportunities across all asset classes. ISS ESG platforms are capable of providing carbon foot printing and climate risk and opportunity analysis across portfolio assets. The methodologies employed for carbon foot-printing depend on the assets within the portfolio and data available. The carbon footprint assessment approach used by ISS for equity and fixed income portfolios is aligned with PCAF guidance.

ISS ESG takes an exhaustive approach for data collection, analysis and delivery to its clients. The ISS ESG methodologies provide details about the underlying models used for estimating non-disclosed data. The ISS ESG methodology documents describe the limitations and uncertainties attached to the models; and subsequently detail the ways to address these limitations using multiple metrics and via continuous improvement of these models

ISS ESG methodology: https://www.issgovernance.com/esg/methodology-information/

The data set out above are estimates based on data sourced by First Sentier Investors. This data is current as at 31/12/2023. It is based on information and representations sourced from third parties (including portfolio companies), which may ultimately prove to be inaccurate. No assurance is given or liability accepted regarding the accuracy, validity or completeness of this data and no reliance should be placed on it by any third party