



# ESG investing under fiduciary management

How the UK pensions fiduciary  
management market is keeping  
pace with evolving ESG practices

July 2025



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**EY** Parthenon

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# Introduction

At a time of political headwinds for sustainability in some parts of the world, scientific findings on the state of climate and nature clearly show the urgency of acting to mitigate the risks of climate change and nature loss.

The Environmental, Social, and Governance (ESG) investment landscape continues to evolve, with the UK pensions fiduciary management market striving to align with evolving ESG practices while fulfilling its fiduciary duties. 2024 saw increased regulator pressure with an increase in climate fines for pension schemes failing to comply with ESG regulations, underscoring the need for fiduciary managers to adopt robust ESG frameworks that mitigate risks. Aside from the risks, it is encouraging to see the development of innovative ESG-focused investment opportunities.

As highlighted by the Pensions Regulator in its Climate Adaptation Report 2025, “Climate change remains a major systemic financial risk and a threat to the long-term sustainability of the UK’s occupational pensions.” This report aims to provide insights into how fiduciary managers are navigating these challenges, focusing on their governance, risk management, investment integration, stewardship, and reporting.

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Climate change remains a major systemic financial risk and a threat to the long-term sustainability of the UK’s occupational pensions.

The Pensions Regulator from the Climate adaptation report 2025 (April 2025)

## Scope

5

key areas

14

fiduciary  
managers

£300b

of assets in the UK



# EY Parthenon team's approach

This is EY Parthenon team's fifth industry-wide survey looking at how ESG is being incorporated by the fiduciary management market. The survey covers 14 fiduciary managers who collectively manage over £300 billion of assets for UK pension schemes and focusses on their activities over the last 12 months. The fiduciary managers cover a range of client sizes and both those that mostly use external asset managers or offer in-house funds.

In this survey, we have assessed the participating fiduciary managers across five key areas: governance, risk management, investment integration, stewardship, and reporting. As an independent oversight provider, we believe EY Parthenon teams are uniquely placed to build a picture of the entire industry and assess the different stages of ESG maturity exhibited by different fiduciary managers.

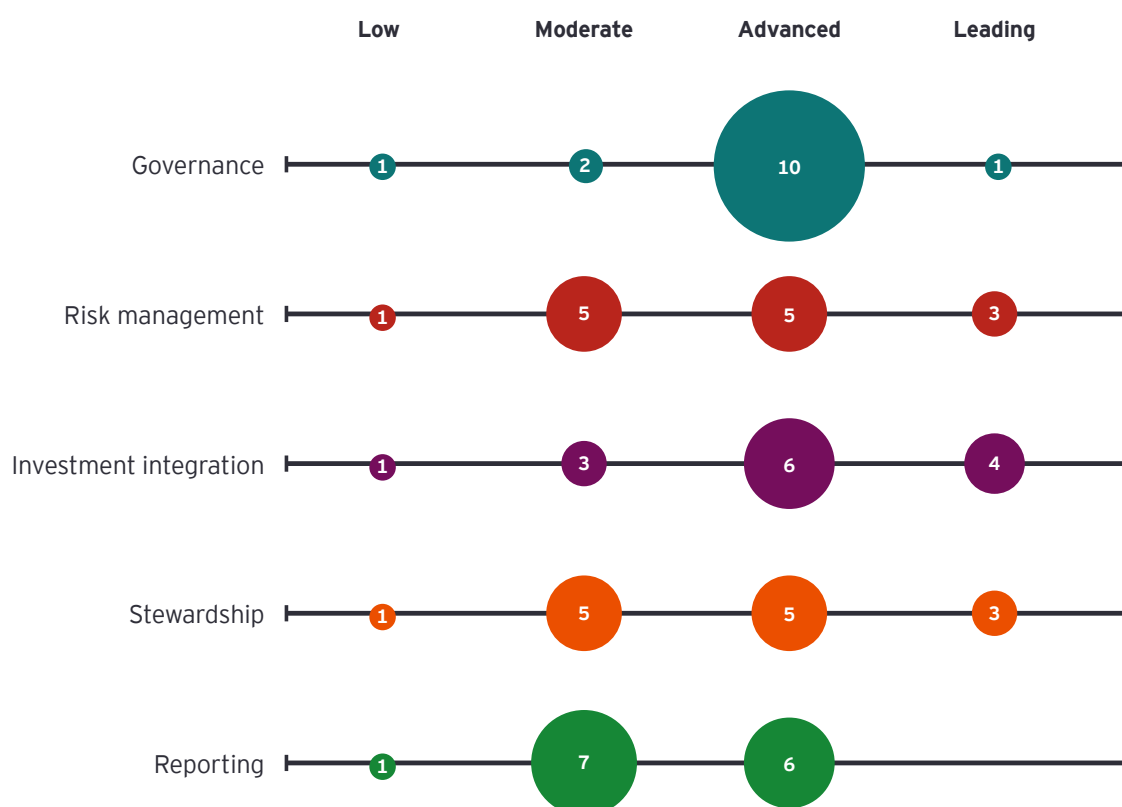
Whilst this survey focused on the fiduciary management industry, the key conclusions also apply to the adviser market, given the overlap between the number of providers who provide both advisory and fiduciary management services and take a consistent approach across both.

Given the pace of change in both ESG and fiduciary management, it is often difficult to navigate these areas and be confident your provider is adopting current best practices. This is a key area EY Parthenon teams look into when providing fiduciary management selection and oversight services. We hope this survey provides insights to help you navigate the market and ensure your member outcomes are protected.

We would like to thank all respondents who participated in the 2025 annual ESG survey.

# Survey highlights

From the survey results, and EY Parthenon teams' continued research, we have assessed the maturity of each participating UK fiduciary manager across five key ESG areas. As can be seen from the chart, there is a range of capabilities across the market with a spread in maturity amongst fiduciary managers in most areas. In comparison to the previous survey, risk management was an area where we saw the bar being increased with some fiduciary managers not keeping up with rising standards. Governance structures around ESG are well established for most fiduciary managers. Despite some improvements in ESG data coverage and quality, a lack of standardisation and availability results in challenges to reporting. Reporting remains an area that requires improvement across the board.





# Survey highlights

What questions should scheme stakeholders be asking?



# Governance

How ESG is embedded into the decision-making processes of a fiduciary manager and how it permeates through their business, culture and staff is critical to good governance. Having robust ESG governance in place increases the likelihood of achieving any decarbonisation, or other ESG targets, the fiduciary manager may have.

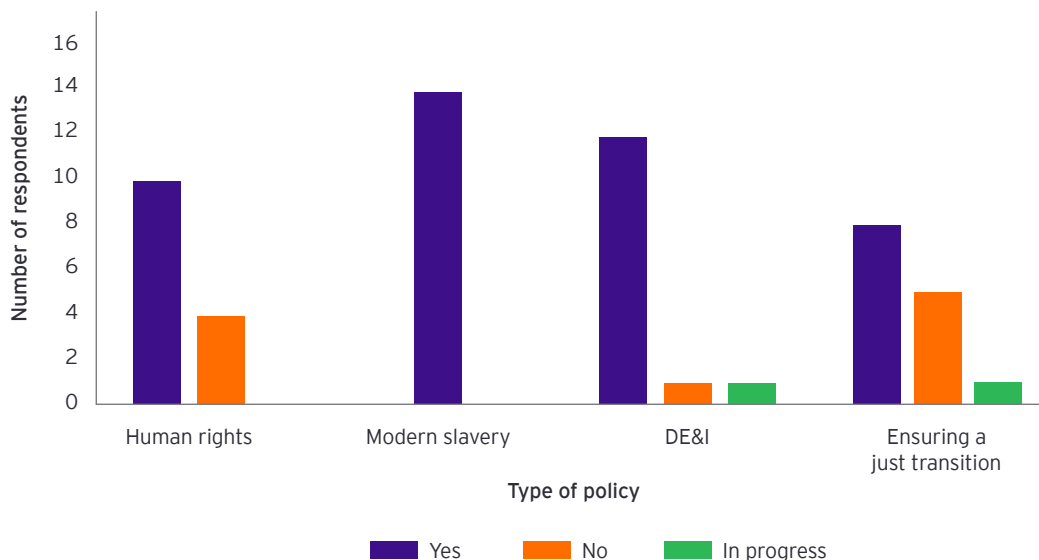
## Key themes over the year

Overall, there have been few changes to existing governance processes. The governance area assessed by EY Parthenon teams is generally a well-developed area across fiduciary managers. Since 2023, five fines have been issued as a result of Climate Change Enforcement by the Pensions Regulator (TPR) for non-compliance with climate reporting. Thus highlighting the need for a robust ESG governance process to ensure regulatory compliance.

## ESG policies

All respondents have some form of ESG policy in place. Most fiduciary managers included consideration for human rights and modern slavery in existing or standalone policies, while slightly fewer fiduciary managers covered diversity, equity and inclusion (DEI) and ensuring a just transition.

### Types of policies in place





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Good investment governance is critical to protecting and enhancing outcomes for pension savers. We expect trustees in line with their fiduciary duties, when making investment decisions, to consider material financial risks arising from climate change and nature loss and how they can be mitigated.

The Pensions Regulator from the Climate adaptation report 2025 (April 2025)

## ESG training for clients

As in prior years, EY Parthenon teams continue to observe the majority of fiduciary managers providing clients with ESG training, covering a range of topics such as climate change, natural capital, biodiversity, DEI and asset stewardship. Some topics were regulatory focused, such as ESG wording required in the Statement of Investment Principles, and training for climate reporting where clients are in scope. Other topics were chosen more proactively by fiduciary managers to educate their clients on the fiduciary manager's approach to ESG, as well as ESG opportunities and risks in general.

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respondents have provided ESG training for all or most of their UK FM clients in the past 12 months.

## Remuneration

In part due to European regulations such as the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), we see fiduciary managers with European influence able to demonstrate more clearly the link between their remuneration and incentivisation practices and ESG KPIs.

EY Parthenon teams observed a spread amongst fiduciary managers in terms of which level of seniority included ESG KPIs tied to remuneration or objectives.

## Climate fines

Since the first climate fine issued by TPR in 2023, there have been a further four fines, bringing the total number of pension schemes fined for non-compliance of climate reporting to five as at December 2024.

It appears that some of these fines were due to lacking governance processes and mechanisms to ensure regulatory compliance.

None of the respondents had clients that were fined for non-compliance with TCFD reporting or any other ESG-related matters. Only one respondent did not disclose an answer to this question.

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respondents have not had a client fined for non-compliance with climate reporting regulations.

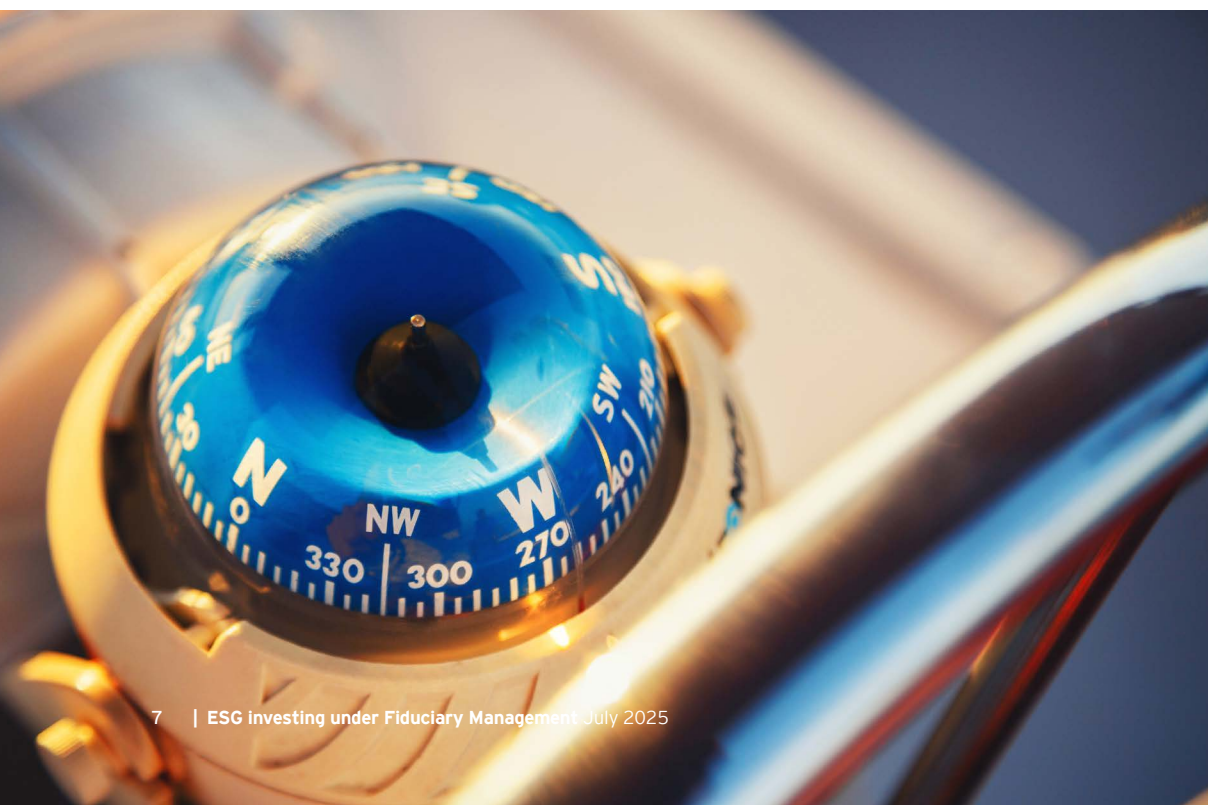


# Risk management

ESG risk management covers the approach to use data and other modelling techniques to identify, assess, manage and mitigate ESG (including climate and nature) risks. This should ideally be embedded into a scheme's wider risk management and framework and be backed up with appropriate tools to monitor risks over time. Estimating the potential future impacts of climate change relies on complex scenario modelling and climate metrics, with evolving levels of data available. Best practice is to use the available data and modelling to set clear decarbonisation strategies and consider the impact of climate change across investments, funding, and covenant holistically.

## Key themes over the year

Some fiduciary managers work towards overarching decarbonisation targets at both the organisational level and portfolio level, whilst others do not have decarbonisation targets in place. The latter are typically guided by client demand and appetite as it relates to setting targets at the portfolio level. Leading fiduciary managers are verifying their targets with the Science Based Targets initiative (SBTi) and have in place credible climate transition plans. There is a spectrum in terms of climate modelling capabilities.







# Decarbonisation commitments

EY Parthenon teams observed a spectrum of carbon commitments made by fiduciary managers at the organisational level. Eleven had decarbonisation commitments in place, and of these, nine had commitments that included Assets Under Management (AUM) held in client portfolios. There are also differences in terms of portfolio coverage, interim targets, baseline year and scopes included in decarbonisation commitments. Some fiduciary managers do not have overarching decarbonisation targets in place but are driven by their clients' preferences instead. Of the respondents who had portfolio level carbon commitments in place, five had these SBTi verified.

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respondents have in place carbon commitments, with 5 out of 14 being SBTi verified.

# Climate transition plans

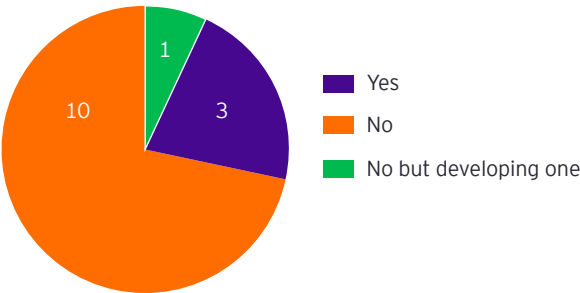
Having a credible and practical approach mapped out to achieve any carbon commitments made is crucial to achieving these commitments. Leading fiduciary managers have publicly available climate transition plans in place. This is an area that has seen increased focus and development over the past 12 months compared to prior years.

A climate transition plan sets out the strategic approach of how an entity intends to transition and align itself with global climate goals, particularly the targets set by the Paris Agreement, and any other sustainability targets it may have committed to. A credible climate transition plan is time-bound, with tangible short and medium-term targets.

Although some fiduciary managers do not have formal climate transition plans in place, they are managing their commitment to transition to net-zero. This is done by conducting annual net-zero reports at the portfolio level and identifying asset managers for priority engagement in their stewardship and engagement programme. Through the gathering of these net-zero reports, the fiduciary managers are able to analyse and monitor their progress towards net-zero within their strategies and portfolio and assess their ability to reach net-zero commitments for client portfolios.

Only three out of 14 respondents currently have a climate transition plan in place, with one fiduciary manager currently developing their climate transition plan.

Climate transition plan in place?



# Risk management continued

## Nature-related commitments

Nature-related commitments at the organisational level have become more common amongst fiduciary managers, with 6 out of 14 respondents having these in place. Typically, this includes commitments around incorporating nature into the stewardship and engagement programme, proprietary ESG scores and deforestation commitments.

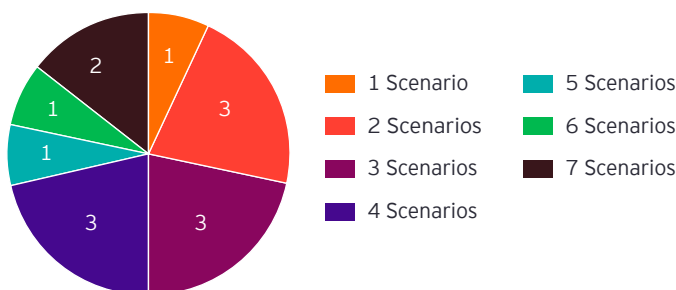
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respondents  
have nature-  
related  
commitments  
in place.

## Scenario approach

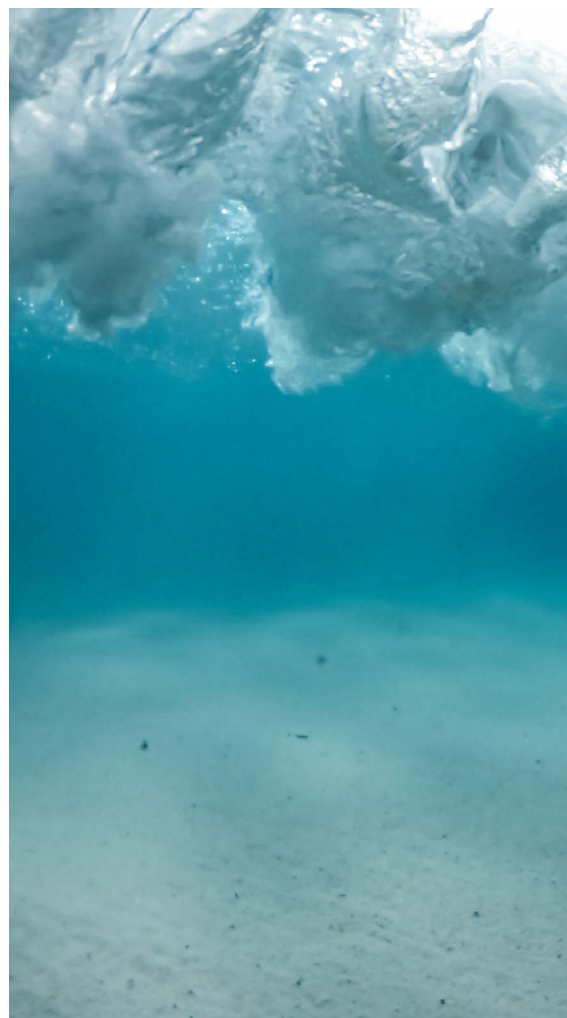
There is currently no consensus on which climate scenarios to use, but EY Parthenon teams have observed most fiduciary managers use between four and six scenarios. The most common methodology framework used is that of the Network for Greening the Financial System (NGFS) which categorises climate scenarios into one of four transition types including an 'orderly' transition to a net-zero economy, 'disorderly' transition, 'hot house world', and a 'too little, too late' transition. There are currently seven scenarios that cover a broad range of physical and transition risks.

[NGFS Scenarios Portal](#)

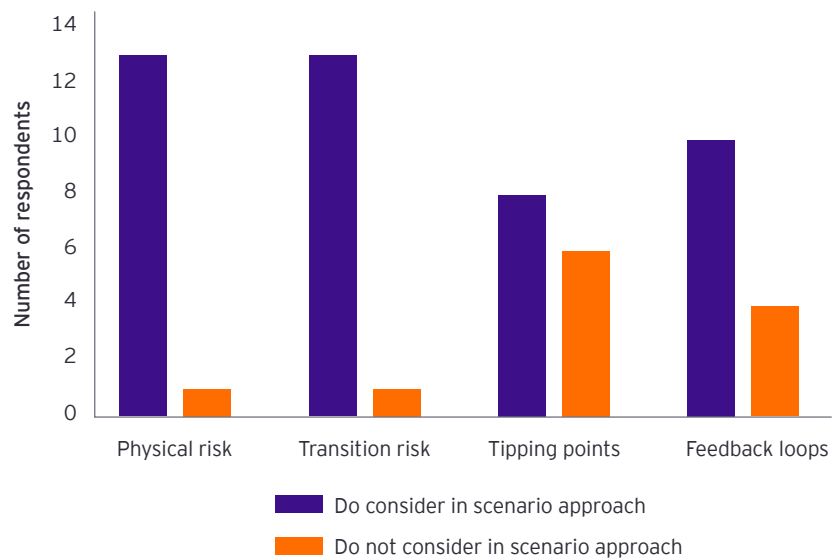
Number of climate scenarios clients use



Of the 14 respondents, 13 include physical and transition risks in their climate modelling for clients, with eight and 10 having the capability to also include feedback loops tipping points in their climate models respectively.



### Scenario approach for clients



EY Parthenon teams observed variation in the ability of respondents to include [liability and convent risks](#) in climate scenario analysis.







# Investment integration

Investment processes cover the investment strategy setting approach, asset allocation, manager selection and ongoing monitoring. Given that responsibility is delegated in a full fiduciary arrangement, it is important to assess how the fiduciary manager is integrating ESG throughout the investment process, as well as their ability to reflect any bespoke ESG client preferences.

## Key themes over the year

Fiduciary managers continue to enhance ESG integration into their investment process. Use of proprietary ESG ratings of underlying managers remain a popular tool, along with the use of climate aware capital markets assumptions, setting targets at the portfolio level and allocating to ESG-focused investments.

## Anti-greenwashing and fund labelling

Investment labelling regulations under Sustainability Disclosure Requirements (SDR) have tightened requirements from 2024 as to what can be defined as a sustainable investment. Four labels for funds are available, that may be adopted on a voluntary basis. The anti-greenwashing rule, which applies to all FCA-authorised firms that make sustainability-related claims about products and services, has been in effect from 31 May 2024.

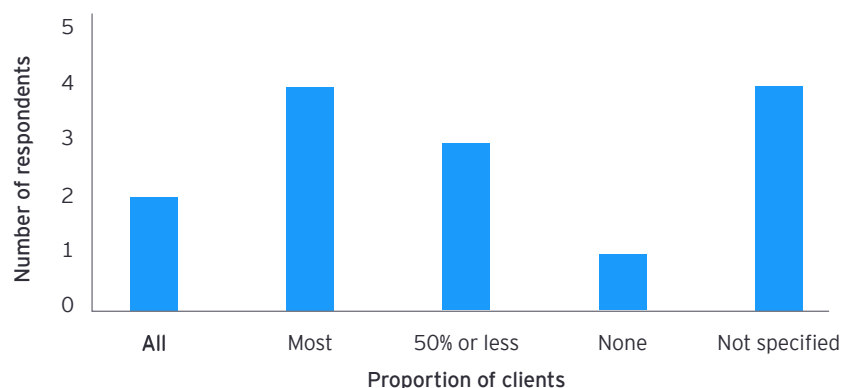
Rules and guidance under SDR can be split into the following: anti-greenwashing, voluntary investment labels, naming and marketing rules, product-level disclosures, entity-level disclosures, and disclosure rules.

Most fiduciary managers are only concerned with the anti-greenwashing component of SDR as it relates to their communications, for which they have processes and governance procedures in place. Given the low uptake of SDR labelling generally, the overall impact from SDR on UK fiduciary managers has thus far been low.



## Barriers to allocating to ESG-focused investments

Proportion of clients with allocations to ESG-focused investments



What counts as an ESG-focused investment is currently loosely defined, however, six respondents stated that most if not all of their full fiduciary clients currently have exposure to ESG-focused investments. Fiduciary managers continue to explore new ESG-focused strategies for inclusion in their clients' portfolios.

It is positive to note that fiduciary managers indicated that UK pension trustees are increasingly ambitious regarding ESG-focused investments. Some fiduciary managers are having constructive conversations with their trustee clients on a range of ESG-focused investment options, including impact investments and biodiversity.

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In our experience climate investing is moving from a tick box exercise and becoming a cornerstone of strategy. There's no single path. Some schemes have carved out formal 'climate buckets', allocating a fixed percentage of capital to green ventures. Other schemes weave climate risk across their entire portfolios. Regardless of method, one truth is clear: climate is no longer a side issue — it's central to fiduciary responsibility.

Richard Giles, Senior Director and Community Lead, Pensions For Purpose

# Investment integration continued

Some barriers highlighted by fiduciary managers to increasing allocations to ESG-focused investments include:



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respondents do not consider there to be any particular barriers to increasing allocations to impact or ESG-focused investments.







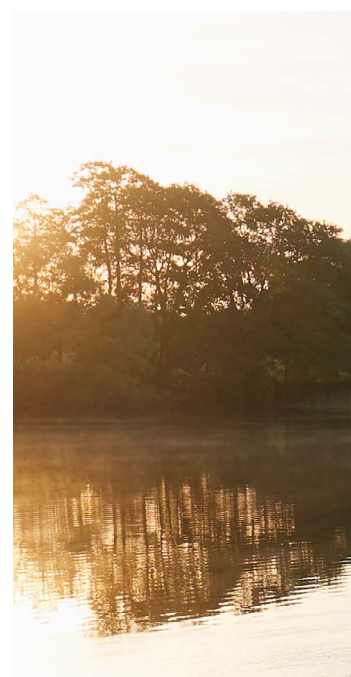
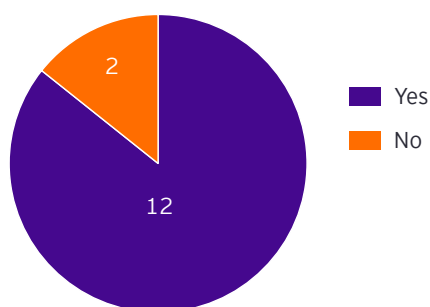
# Stewardship

Stewardship represents the use of influence by investors to maximise the overall long-term value of the assets they invest in and ultimately create value for pension scheme members. Depending on the nature of invested assets, varying levels of influence are possible, and stewardship can include voting and engagement on a range of ESG issues that pose a risk to investments. For best practice in this area, we encourage you to familiarise yourself with the FRC's UK Stewardship Code. Stewardship, including engagement and voting, forms some of the most important tools in which fiduciary managers can bring about actual positive change within the industry.

## Key themes over the year

Although the FRC's UK Stewardship Code is voluntary, it is widely adopted amongst fiduciary managers to demonstrate their commitment and approach to good stewardship and engagement practices. In order to retain signatory status to the Code, fiduciary managers need to submit an annual submission that needs to meet certain standards in order to be accepted by the FRC.

### Signatory to the FRC's UK Stewardship Code

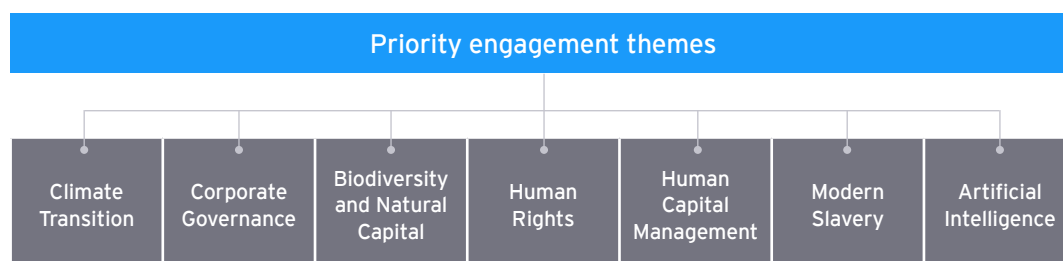






## Engagement themes

Most fiduciary managers have in place priority engagement themes which inform the focus of their stewardship activities. Perhaps unsurprisingly, climate-related topics were the most common key engagement theme amongst respondents, followed by various other topics such as biodiversity and natural capital, human rights, modern slavery and, as an emerging topic this year – artificial intelligence.



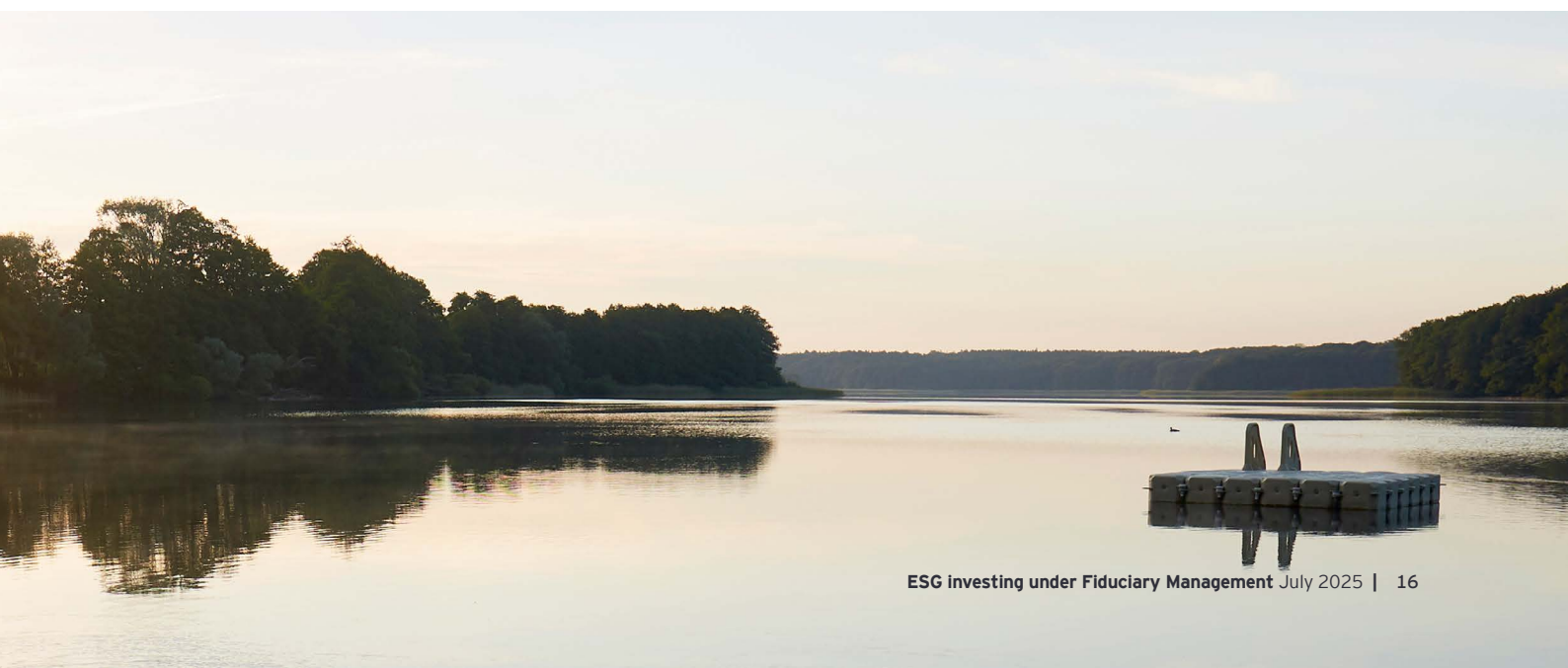
As in prior years, we are seeing a differentiation between leading fiduciary managers who engage with underlying external managers and investments in asset classes outside of equities and fixed income, and those that only focus their engagement efforts on equities and fixed income.

## Review of the FRC's UK Stewardship Code 2020

The FRC regularly reviews the UK Stewardship Code, with the latest review of the [2020 UK Stewardship Code](#) conducted over 2024.

Interim measures were announced in July 2024, which included providing greater clarity on stewardship outcomes and reducing annual reporting requirements. A further consultation on updates to the UK Stewardship Code ran until February 2025, with a number of key proposals awaiting feedback from stakeholders. The updated Code is expected to be published later in 2025 for implementation and first reporting cycle in 2026.

It remains important for fiduciary managers to stay abreast with any expected changes to the Code and expected good stewardship practices.





# Reporting

In conjunction with the regular reporting provided to clients by fiduciary managers across areas such as asset performance, funding level developments and market outlooks, trustees should also receive high-quality, digestible, and meaningful reporting that both informs and, if necessary, promotes actions around ESG considerations, risks, and outlooks within their portfolio.

## Key themes over the year

Although ESG data quality and coverage has generally continued to improve, there are still challenges including lack of standardisation and availability of ESG data. Reporting remains the least developed area. As in prior years, EY Parthenon teams observed a spread in the maturity of the ESG reporting provided to clients, particularly concerning the asset class coverage and breadth of metrics included.

Several fiduciary managers are only able to provide ESG reporting on a limited number of asset classes.

## ESG reporting for illiquids

What classifies as illiquids varies by fiduciary manager, but typically includes a number of different asset classes, such as real estate, infrastructure, private equity, hedge funds and private credit. Illiquids typically receive less detailed ESG reporting due to lack of good quality data. However, we are seeing several fiduciary managers provide their clients with the following ESG reporting elements in their Illiquids reporting programme:

### 01 Engagement statistics and case studies

### 03 Emissions data (asset classes covered are infrastructure, real estate and private credit)

### 05 Alignment with UN Sustainable Development Goals (SDGs)

### 07 Bespoke reporting, with data obtained from the underlying investment arrangements or general partners

### 02 Proprietary fund manager ESG ratings

### 04 ESG data (typically climate-relevant metrics) received from external managers who oversee illiquid exposures, however this is limited

### 06 Global Real Estate Sustainability Benchmark (GRESB) scores for property and infrastructure allocations



Several fiduciary managers are engaging with managers to improve ESG data, as well as via industry initiatives. For example, supporting the [ESG Data Convergence Initiative](#), led by the Institutional Limited Partners Association, which aims to improve reporting for illiquid asset classes.

## Nature reporting

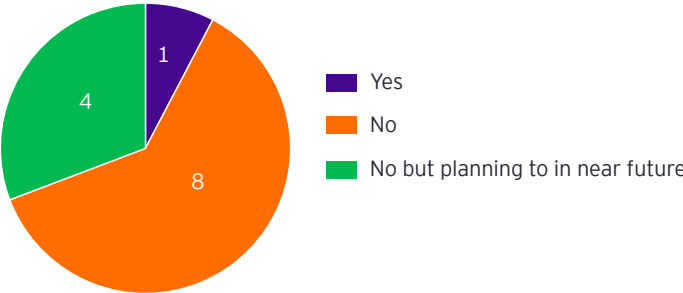
Climate and nature are intricately linked. Whereas Taskforce on Climate-Related Financial Disclosures (TCFD) aligned reporting is already mandatory for certain pension schemes, the Taskforce on Nature-related Financial Disclosures (TNFD) is currently voluntary. Despite TNFD focusing on natural resources, biodiversity, and ecosystems, whereas TCFD focuses on climate change impacts and greenhouse gas emissions, there are parallels between the two disclosure frameworks.

The Department for Work and Pensions has at this stage not provided a view on whether they are planning to include TNFD reporting in pension regulations, however, TPR has encouraged trustees to familiarise themselves with the framework. Combined nature and climate-related disclosure reports are already in existence.

1 out of the 14 respondents can help clients with TNFD or combined TCFD/TNFD reporting, with a further four stating that they are actively building out their capability in this area. Most of the remainder of the fiduciary managers indicated that they would wait until this was required by regulation.

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### Help clients with TNFD reporting



# Reporting continued

## ESG data assurance

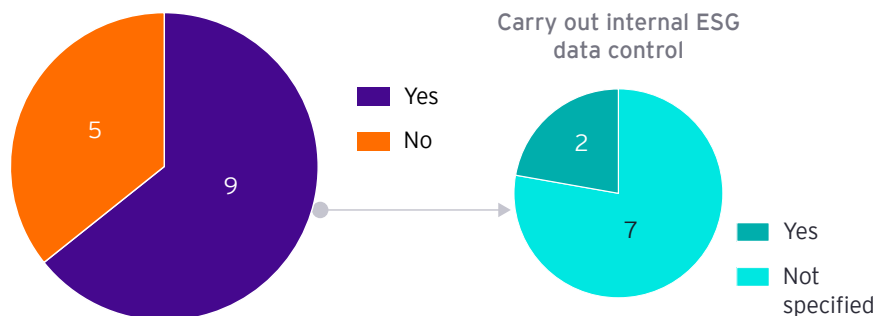
A risk mitigation technique used by leading fiduciary managers includes receiving assurance from third-party providers regarding ESG data quality.

Five respondents seek independent third-party assurance for the ESG data they use, while seven of the nine respondents who do not seek independent third-party ESG data assurance carry out internal ESG data control.

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respondents  
conduct third-  
party ESG data  
assurance.

### Seek independent third-party assurance for ESG data





## In closing

Our survey results highlight a varied landscape of ESG maturity among fiduciary managers, showcasing progress in most areas. However, challenges remain, particularly in the realms of reporting and data standardisation.

EY Parthenon teams openly collaborate with fiduciary managers and other large asset owners on ESG, and as part of this survey, have offered feedback sessions to the survey participants to discuss their areas of relative strengths and weaknesses observed through this survey. By fostering collaboration and sharing leading practices, we can collectively drive meaningful change within the industry and create a more sustainable future for the UK pensions landscape.

The Pensions Regulator expects trustees when making investment decisions to act in line with their fiduciary duties by considering material financial risks arising from climate change and nature loss, including how these can be mitigated. It remains as important as ever to consider an independent review of what your scheme is doing.

With a 20+ year legacy in sustainability and ESG services, EY Parthenon teams combine deep technical skills across a breadth of business issues to help business create value for sustainability as well as help sustainability create value for business. We are supporting trustees and corporates in navigating ESG and climate change and helping EY clients meet their ESG objectives with confidence by helping ensure their approach is aligned with emerging and leading practices. We have supported numerous schemes to set ESG and climate strategies and helped trustees and corporates assess how their ESG processes and reporting compare to the wider industry. We can also help schemes with meeting TCFD disclosure requirements, assisting with drafting or reviewing your existing reporting against the regulations and leading practices. Our proprietary EY Net-Zero Tracker tool can help you understand the carbon emissions profile in your portfolio and whether you are off track of your decarbonisation targets.

Please get in touch for more information on how we can help you.

## Assessment methodology

EY Parthenon teams' ESG market practice assessment is based on the maturity matrix methodology, which sets out four levels of maturity: "Low", "Moderate", "Advanced" and "Leading". In defining the characteristics of the four levels of maturity, EY Parthenon teams have considered the features of the different ESG approaches adopted by not only fiduciary managers but also by other asset owners that EY Parthenon teams have engaged with in relation to ESG. A 'Low' maturity level means that the fiduciary manager is yet to fully adapt their processes and solutions to enable clients to comply with minimum ESG requirements. A 'Leading' maturity level implies that the fiduciary manager is a market leader and is actively driving ESG developments within the industry. Based on the survey analysis and individual feedback meeting discussions with UK fiduciary managers, EY Parthenon teams have assessed the ESG capabilities of fiduciary managers and positioned each fiduciary manager within a maturity bracket across the five dimensions below. EY Parthenon teams previously had a separate sixth dimension called climate change and nature, which has been collapsed into the other five pillars where relevant, and have also included new questions on social factors. It is essential to recognise that the maturity matrix above captures a snapshot market position as of March 2025. As the industry evolves, EY Parthenon teams expect the maturity matrix methodology to evolve and the position of different fiduciary managers to change.

# Key sustainability questions that EY Parthenon teams help pension scheme clients and their sponsors to address

## Stewardship, reporting and disclosures

### Benchmarking

How is our stewardship and governance approach vs. market practice?  
Are we ahead or behind?

### Gap completion

As an FRC Stewardship Code signatory, what gaps do I need to fill?  
How do I fill those gaps?

### Disclosure compliance

How do I meet ESG climate and TCFD reporting hurdles?  
How do I fulfil corporate carbon accounting demands?

## Net-zero and strategy

### Net-zero strategy

What is the plan and timeline for my scheme to reach net-zero?  
How do I “justly” design and execute this transition?

### Management actions

What is my joint company-trustee plan for net-zero?  
How do I best measure, monitor and manage this plan?

### Financed emissions

As the primary enterprise-wide source of financed emissions, how do I measure the scheme's contribution to this key metric?

## Risk-led transformation

### Risk appetite

How do I set controls and risk appetite for ESG considerations?  
How do I measure and manage climate risk?

### Integrated frameworks

How do I design an integrated ESG and climate risk framework?  
How do I implement this in a practical manner?

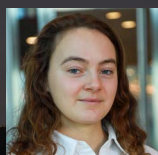
### Modelling and understanding

How do I raise stakeholders' familiarity with climate risk exposure?  
How can modelling or stress testing help?



# EY Parthenon teams

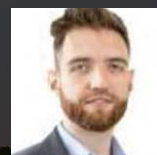
## EY pension ESG contacts



**Tatiana von Petersdorff**  
tatiana.e.von.petersdorff@uk.ey.com



**William Compton**  
william.compton@uk.ey.com



**Adam Palaszewicz**  
adam.palaszewicz@uk.ey.com

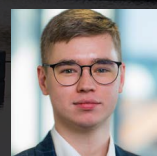
## EY fiduciary management oversight contacts



**Kevin Humpherson**  
kevin.humpherson@uk.ey.com

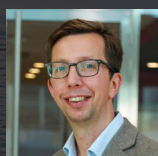


**Yanlin Wu**  
yanlin.wu@uk.ey.com



**Thomas Greeves**  
thomas.greeves@uk.ey.com

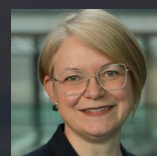
## EY pensions leadership contacts



**Paul Kitson**  
paul.kitson@uk.ey.com



**Karina Brookes**  
kbrookes@parthenon.ey.com



**Jane Evans**  
jane.evans@parthenon.ey.com

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