RNS Announcement

Baillie Gifford UK Growth Trust plc

Legal Entity Identifier: 549300XX386SYWX8XW22

Results for the year to 30 April 2022

Over the year to 30 April 2022, the Company's net asset value per share (NAV) total return was negative 16.0% compared to a total return of positive 8.7% for the FTSE All-Share Index. The share price total return for the same period was negative 27.9%.

- The largest detractors to relative performance were: Genus, the animal genetics company; Farfetch, an online luxury fashion retailer; and Boohoo, also an online fashion retailer. Of the stocks currently held, Bunzl, the distributor of consumable products, was the notable standout positive contributor to relative performance.
- Five new positions were initiated over the year: the pharma-tech company Exscientia; the online wine retailer Naked Wine; the DNA sequencing developer Oxford Nanopore Technologies; the online money transfer platform Wise; and the private company Wayve which is developing software for self-driving vehicles. Three positions were exited: the marine and energy equipment and services provider James Fisher & Sons; the defence business Ultra Electronics; and Jackson Financial following its spin-out from Prudential. Annual turnover was 5.3% and gearing stood at 2% of shareholders' funds as at the year end.
- The net revenue return for the year was 4.39p per share (2021: 2.88p). A final dividend of 3.91p per share is being recommended (2021: 2.42p). The dividend is paid by way of a single final payment.
- Over the year a total of 475,000 shares were re-issued from treasury at a premium to the NAV per share and no shares were bought back. Since period end to 8 June 2022, 500,000 shares have been bought back into treasury.
- The Board and Managers continue to believe that those UK growth companies that can exploit their competitive strengths over the long term and take advantage of the opportunities that follow severe economic dislocation will reward the patient long term investor in due course.

Total return information is sourced from Baillie Gifford/Refinitiv. See disclaimer at the end of this announcement. For a definition of terms see Glossary of Terms and Alternative Performance Measures at the end of this announcement.

Baillie Gifford UK Growth Trust plc invests to achieve capital growth predominantly from investment in UK equities with the aim of providing a total return in excess of the FTSE All-Share Index.

The Company is managed by Baillie Gifford & Co, an Edinburgh based fund management group with around £244 billion under management and advice as at 9 June 2022.

Past performance is not a guide to future performance. Baillie Gifford UK Growth Trust plc is a listed UK company. The value of its shares and any income from them can fall as well as rise and investors may not get back the amount invested. The Company is listed on the London Stock Exchange and is not authorised or regulated by the Financial Conduct Authority. You can find up to date performance information about Baillie Gifford UK Growth Trust plc at bgukgrowthtrust.com.‡ See disclaimer at the end of this announcement.

‡ Neither the contents of the Managers' website nor the contents of any website accessible from hyperlinks on the Managers' website (or any other website) is incorporated into, or forms part of, this announcement.

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The following is the results announcement for the year to 30 April 2022 which was approved by the Board on 9 June 2022.

Chairman's Statement

Performance

For the year to 30 April 2022, the Company's NAV total return was negative 16.0% compared to positive 8.7% for the FTSE All-Share Index total return. The Company's share price total return over the same period was negative 27.9%, resulting in the shares standing at a 11.8% discount to the Company's NAV at the year end.

The portfolio's relative and absolute returns over the year have been impacted by the rotation away from 'growth' business that the Company invests in. More defensive names in the Oil & Gas, Banking and also Pharmaceutical sectors have been in favour as energy prices and interest rates have risen for a variety of reasons. Despite the current macro backdrop, the portfolio managers continue to be enthused by the long term prospects of the companies held. The Managers' Report below highlights some of the developments in the portfolio as well as some of the issues faced.

Gearing

The Company has a one year £20 million revolving credit facility with The Royal Bank of Scotland International Limited. A small amount of borrowing was utilised at points in the year and gearing stood at 2% of shareholders' funds as at the Company's year end compared to 1% a year earlier.

The Board sets internal guidelines for the portfolio managers' use of gearing which are altered from time to time but are subject to gearing not representing more than 20% of shareholders' funds.

Earnings and Dividends

Shareholders should not rely on receiving a regular or growing level of income from the Company as its priority is capital growth. Any dividend paid is by way of a single final payment and will be at least the minimum permissible to maintain investment trust status after taking account of any variables.

The net revenue return per share for the year was 4.39p, versus 2.88p in 2021. A final dividend of 3.91p per share, payable on 16 September 2022 to shareholders on the register as at 19 August 2022, is being recommended.

Share Issuance and Buy-backs

Over the Company's financial year, the Company re-issued 475,000 shares out of treasury when the Company's shares were trading at a premium to the NAV per share, generating proceeds of £1.1 million. As at 30 April 2022, there were 7,421,700 shares, 4.8% of the Company's issued share capital, held in treasury.

The Company benefits from the flexibility of being able to issue new shares or to re-issue any shares that might be held in treasury when there is sufficient demand at a premium to NAV as this helps to improve trading liquidity and reduces ongoing costs by being asset accretive. The Company is seeking to renew the annual issuance authority at its Annual General Meeting ('AGM'). To avoid any dilution to existing investors, shares held in treasury and any new shares would only be re-issued/issued at a premium to NAV and after associated costs.

No shares were bought back during the year to 30 April 2022. However, since the financial year end, 500,000 shares have been bought back into treasury. The share buy-back policy seeks to operate in the best interests of shareholders by taking into account the relative level of the Company's share price discount to NAV when compared with peer group trusts, the absolute level of discount, volatility in the level of discount and the impact from share buy-back activity on the long-term liquidity of the Company's issued shares. At the forthcoming AGM, the Board will ask shareholders to renew the mandate to repurchase up to 14.99% of the outstanding shares.

Private Companies

At last year's AGM, shareholders approved a change to the Company's Objective and Policy permitting up to 10% of the Company's total assets, as measured at the time of initial investment, to be invested in private companies. Subsequently, the portfolio managers have invested in the private company Wayve Technologies Ltd, an autonomous driving intelligence business. The Managers' Report below highlights the attractions of the business. Private company investments are valued at fair value by the Directors. The valuation process is carried out by a committee at Baillie Gifford following International Private Equity and Venture Capital Valuation guidelines. This committee takes advice from an independent third party. As at 30 April 2022, the valuation for Wayve was based on the recent purchase price adjusted for market movements in comparable companies. The Company's principal accounting policies, including discussion on judgements and estimates in relation to the valuation of investments, are set out on pages 42 and 43 in the Annual Report and Financial Statements.

Environmental, Social and Governance ('ESG') Considerations

As part of the portfolio managers' research process, consideration is given to relevant environmental, social and governance issues and the impact these may have on future returns. The approach adopted favours a small number of simple stewardship principles which help shape interactions with companies. These principles, along with the portfolio managers' core investment principles, are set out below.

Baillie Gifford has signed up to the Net Zero Asset Managers initiative which commits to a goal of net zero emissions by 2050 or sooner, in line with global efforts to limit global warming to 1.5°C. As part of this, its UK equities portfolio managers have begun using a four-question (see below) Climate Transition Framework to undertake detailed climate-specific analysis on the highest emitting stocks in the portfolios it manages. The answers to these questions will help determine decisions about the weightings of holdings within portfolios, engagement priorities and decisions around potential divestments. The carbon intensity of the Company's portfolio as at 30 April 2022 was 65.2% lower than the FTSE All-Share Index (see page 27 of the Annual Report and Financial Statements).

Shareholders might have heard of Sustainable Finance Disclosure Regulation ('SFDR') that forms part of a larger EU-wide sustainability agenda aimed at reorienting the EU economy and ensuring the finance sector is aligned with the EU's broader sustainability objectives. This regulation does not directly apply to this Company due to Brexit. Here in the UK, the Financial Conduct Authority ('FCA') has recently published its consultation paper on the UK equivalent of SFDR, Sustainability Disclosure Requirements ('SDR').

Board Composition

Scott Cochrane retired as a Director in June 2021 and Cathy Pitt was appointed in August 2021. Ms Pitt's appointment is subject to ratification at the Company's AGM in September. Her biography can be found on page 18 of the Annual Report and Financial Statements. All other Directors are submitting themselves for annual re-election as part of the AGM business.

Annual General Meeting

The Board intends to hold in-person physical AGMs when possible. However, there may be occasions when this is not permitted. The Board would therefore like the Company to have permission in its Articles to be able to hold virtual AGMs. Accordingly, in addition to the usual and also aforementioned AGM business, a resolution, details of which can be found on page 54 of the Annual Report and Financial Statements, is being put before shareholders to amend the Company's Articles of Association to permit this in future.

If passed, this would mean that shareholders could participate in the business of the AGM despite nobody being physically present. This authority is being sought not as a replacement to in-person physical AGMs, but as an alternative in extremis should it be necessary due to prevailing circumstances; restrictions over group meetings, as has been the case due to Covid-19 at points over the past two years, being one example when this authority could be used.

A summary of the principal amendments being introduced in the New Articles is set out in the appendix to the AGM Notice (on page 57 of the Annual Report and Financial Statements). Other amendments, which are of a technical or clarifying nature, have not been summarised in the appendix.

The full terms of the proposed amendments to the Company's Articles of Association will be available at the offices of Dickson Minto W.S. and on the Company's website, **bgukgrowthtrust.com** from the date of the AGM Notice until the close of the AGM, and will also be available for inspection at the venue of the AGM from 15 minutes before and during the AGM.

It is intended that the Company's AGM will be held on Friday 9 September 2022 at 12.00 noon at the Institute of Directors, 116 Pall Mall, London SW1Y 5ED. Shareholders are warmly invited to attend. The meeting will include a presentation by the portfolio managers on the prospects for UK equities and the positioning of the portfolio. They and the Board will be available to answer any questions. Should the situation change, further information will be made available through the Company's website at **bgukgrowthtrust.com** and the London Stock Exchange regulatory news service.

<u>Outlook</u>

The past year has not been a supportive period for growth investing. Rising inflation and its implications for growth business that are investing their earnings for future returns has resulted in poor share price performance for many. Despite this, the fundamentals for many of these businesses remain strong, particularly for those that have pricing power and can therefore increase their earnings.

Those UK growth companies that can exploit their competitive strengths over the long term and take advantage of the opportunities that follow severe economic dislocation will reward the patient long term investor in due course. The Board believes that the portfolio managers are well placed to select such names.

Carolan Dobson
Chairman
9 June 2022

For a definition of terms, see Glossary of Terms and Alternative Performance Measures at the end of this announcement.

Managers' Report

Although there is clearly a lot going on in the world, not least the tragic events in Ukraine, in this report we will be focussing on the portfolio as we are acutely aware that we have encountered a run of poor investment performance which was particularly pronounced in the second half of the Company's financial year. As long-term investment managers, some might imagine we're impervious to periods of inevitable underperformance. This is not the case. We understand it's tough, that it has impacted your overall portfolio return and we are suitably chastened in having to report on what must be unwelcome and unsettling news. It also means that whilst we don't know what lies around the corner, we do know that challenge and support is required during such times of market volatility and uncertainty. Generating a very poor relative return over the financial year leads to the fair and challenging question of 'what's gone wrong?' It's hard to generalise but part of this can be attributed to the fact that the broad UK index is heavily skewed to a small number of large companies particularly in the oil & gas, banking and pharmaceutical sectors, which we typically don't own and, which have been outperforming as oil prices hit record highs, interest rates rise (and are expected to rise further), and some investors seek safety in more defensive names. However, we think the main reason is that a material stock market rotation has taken place in which 'growth' businesses have fallen out of favour and their share prices have consequently performed poorly. We are aware that this sounds rather pat, but its plausibility is supported by the fact that the worst contributors to our relative underperformance over the financial year were stocks that we own while the list of positive stock contributors to relative performance was dominated by stocks we didn't own i.e. individual stocks not held that underperformed the benchmark. In other words, as stock pickers of a relatively concentrated portfolio there is no place to hide. However, it also leads to this simple but powerful observation: we have spent a lot of time re-examining the fundamentals of the companies in the portfolio and we believe that they remain strong.

For example, our largest detractor to relative performance over the year was the animal genetics company, Genus. Its share price halved as a severe cyclical downturn in the Chinese porcine market is affecting Genus' short-term profitability which is linked to the amount of pigs being reared and royalties received. However, we believe this reinforces the long-term opportunity for Genus as it should provide a further powerful boost to the ongoing consolidation and industrialisation of the pig farming industry and the growth of large-scale producers. We believe the company's world-leading genetics and its substantial investments into its Chinese supply chain over the last five years has put it in a great position to exploit this favourable industry backdrop. When considering the potential for an excellent investment outcome, our conviction in Genus' ability to achieve similarly high market share levels in China to the ones it boasts in other large porcine genetics markets, such as North and South America, matters far more than the lack of short-term profit progression or any attempts to predict a cyclical uptick.

You therefore won't be surprised that we're sticking to our process. The boxer Mike Tyson reportedly said, "everyone has a plan until they get punched in the face". All too often we see underperformance in the investment world leading to style drift. The time-honoured investment process is jettisoned when the punch in the face of (inevitable) poor performance arrives.

However, we believe that changing our investment approach would result in poor long-term outcomes; it would incur costs and ultimately mean shareholders would hold a different type of portfolio to that which they bought into. That's before we even get to the question of whether we have the skill to time shifts in market sentiment (which we don't). What it boils down to, on our part, is a commitment that we won't change our long-established and successful long term investment approach although we acknowledge that it is one that will come with its ups and downs along the way. Having a supportive long-term corporate culture is another invaluable asset in these times: we don't have management breathing down our necks demanding we fix things as doing so would make things worse rather than better.

Rather than being obsessed by short-term share price gyrations, however dramatic those may appear to be, we remain focused on what we can control – methodically and calmly re-examining the fundamentals of the companies in the portfolio and assessing whether from today's starting point, they can meet our return hurdles over the next five years. It's about ensuring companies can demonstrate pricing power and resilience in the face of higher inflation, and, ultimately, significantly increasing earnings. If this comes together then share price outperformance should follow. Evidence of the healthy fundamentals of the portfolio was highlighted during the recent reporting season when many of the companies highlighted that they were now financially in a better position than they were pre-pandemic. Given the terrible shock to the global and domestic economy caused by Covid, this is astounding. It is on this basis we can be optimistic about the long-term prospects for the portfolio.

This is not to say that we aren't considering developments in the portfolio: the large investment programme announced by the platform Hargreaves Lansdown (a position we reduced in the second half of our financial year), the competition in the food delivery markets that Just Eat Takeaway.com operates in and the tricky trading issues for Boohoo.com are all giving us pause for thought. While it is tempting to magnify these challenges to something systemic, there are always matters in a portfolio that require assessment and we don't see anything unusual in that respect. Equally, when we look at stocks that have been subject to a market sell-off, such as Games Workshop, Farfetch, Wise, Lancashire, Integrafin and Just Group, it's hard for us to square this with their compelling long term growth opportunities and, in some cases, their stronger fundamentals coming out of the pandemic. Some do have some near-term issues to bear which the market has fixated on, but if as a long-term investor, we deem them manageable, then we believe that we'd be daft to throw in the towel on them. Put another way, the last year illustrates the difference between volatility and the permanent loss of capital. As owners of a portfolio of businesses, we are suffering from Mr Market currently offering us lower, and in some cases, derisory prices for many of our holdings. We see our job as stewards of shareholders' capital to not grumble or protest about the prices being offered but to simply have the discipline and patience not to accept them. In doing so we would crystalise the loss of capital and make it real. The benefit of the investment trust structure and the permanent nature of the Company's capital structure means that we have the ability to be patient and wait for the fundamentals of our companies to be better appreciated.

This in part explains why the overall portfolio turnover remained relatively low over the year at 5.3% with three names exited and five new investments made; with the exception of Wayve (see below) and the sale of Jackson Financial, which was a holding received as a consequence of a demerger from Prudential, these transactions were commented on in the Company's Interim Report to 31 October 2021. That said, we are assessing more potentially attractive ideas than we've seen for some years which is another sign that paradoxically, despite recent performance, as growth investors we are excited by the growing pool of potential investment opportunities. That's not a prediction of when our style may return to favour, merely that we are assuredly not beset by doom and gloom. While our level of invested borrowings remains modest at 2% as at 30 April 2022, this could potentially increase when the right opportunities present themselves.

The one new position initiated in the second half of the Company's financial year was our first investment in a private business, Wayve, which is developing software for self-driving vehicles in London using end-to-end deep learning (or in popular parlance artificial intelligence). This is a very difficult problem, but the pay-offs to making a system work and obtaining regulatory approval are extremely large. Wayve appears to be well placed with its differentiated approach of training a single neural net on the whole problem, allowing AI to develop solutions without the imposition of human-coded rules. The AI is developed using just a few cameras placed on vehicles operated by high-traffic fleet partners such as Ocado. In theory, its approach is much cheaper and better able to adapt to new environments than more 'traditional' approaches to autonomous driving, which are yet to be deployed beyond limited pilots despite the many billions invested. We also believe Wayve has a high-quality management team who have attracted some of the best machine learning experts as investors, advisors and employees.

ESG engagement and consideration is an important component of what we do as portfolio managers. We have highlighted some examples of our ESG engagement over the last year below. However please note that these are examples of our overall approach and are only some of the conversations that we have with management teams and boards. We also try to adopt a respectful rather than grandstanding approach when reporting engagement. The result is possibly a drier read than possibly expected but in that we are unrepentant. That's because it is key for us as shareholders that we build relationships with our businesses and that means engaging in honest, frank and open dialogue. We believe that this is valued by companies who in turn rightly expect us to behave responsibly when we report on our engagement with them. It's a delicate line to tread but it certainly doesn't mean that we pull our punches. For example, we opposed Rio Tinto's vote on climate change at its recent AGM as being insufficiently ambitious despite the company making the case to us and us acknowledging the undoubted progress made on a crucial issue that will impact the business. Our approach here is to continue the dialogue. With more debate and encouragement, we will see if Rio Tinto can move to an even better position that we can support. It illustrates that patient long term engagement is sometimes not neat, simple, or even potentially rewarding in the short term. Yet it's an incredibly important thing to do well as thoughtful decisions by the board and management could impact a business positively for many years to come (or vice versa).

Outlook

We firmly believe that to add value over the long term, we need to be different from the index and we do this by investing in a carefully curated selection of what we think are the best growth businesses in the UK market and holding them over the long-term. Easy to say but not so easy to execute. Investing through several market cycles, a dotcom boom and bust, and even a Global Financial Crisis (or two) means we know that even the strongest investment process will have to withstand the odd haymaker of a punch. However, no matter what gets thrown at us, having the experience to trust in our tried and tested process, will (we believe) get us through these challenging times. To paraphrase Muhammad Ali, the investor who is not courageous enough to take risks will accomplish nothing in life. Short-term underperformance is uncomfortable, especially of the magnitude we're reporting on, but we believe it's also an inevitable part of the path to superior long-term returns. We know and understand that you expect better of us in the future. All we can say in response is that the strength of conviction in our process and the portfolio which derives from it, lead us to the conclusion that the Company's portfolio is well placed to deliver tangible value over the next few years.

Baillie Gifford & Co Limited
Managers & Secretaries
9 June 2022

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For a definition of terms see Glossary of Terms and Alternative Performance Measures at the end of this announcement.

Total return information is sourced from Refinitiv/Baillie Gifford and relevant underlying index providers. See disclaimer at the end of this announcement.

The Managers' Core Investment Principles

Investment Philosophy

The following are the three core principles underpinning our investment philosophy. We have a consistent, differentiated long-term investment approach to managing UK equities that should stand investors in the Company in good stead:

Growth

We search for the few companies which have the potential to grow substantially and profitably over many years. Whilst we have no insight into the short-term direction of a company's share price, we believe that, over the longer term, those companies which deliver above average growth in cash flows will be rewarded with above average share price performance and that the power of compounding is often under-appreciated by investors. Successful investments will benefit from a rising share price and also from income accumulated over long periods of time.

Patience

Great growth companies are not built in a day. We firmly believe that investors need to be patient to fully benefit from the scale of the potential. Our investment time horizon, therefore, spans decades rather than quarters and our portfolio turnover, at 5.3%, is significantly below the UK industry average. This patient, long-term approach affords a greater chance for the superior growth and competitive traits of companies to emerge as the dominant influence on their share prices and allows compounding to work in the investors' favour.

Active Investment Management

It is our observation that many investors pay too much attention to the composition of market indices and active managers should make meaningful investments in their best ideas regardless of the weightings of the index. For example, we would never invest in a company just because it is large or to reduce risk. As a result, shareholders should expect the composition of the portfolio to be significantly different from the benchmark. This differentiation is a necessary condition for delivering superior returns over time and shareholders should be comfortable tolerating the inevitable ups and downs in short-term relative performance that will follow from that.

Portfolio construction flows from the investment beliefs stated above.

The Managers' Stewardship Principles

We have a responsibility to behave as supportive and constructively engaged long-term investors. Our approach favours a small number of simple principles which help shape our interactions with companies:

Prioritisation of long-term value creation

We encourage company management and their boards to be ambitious and focus their investments on long-term value creation.

Sustainable business practices

We look for companies to act as responsible corporate citizens, working within the spirit and not just the letter of the laws and regulations that govern them.

Fair treatment of stakeholders

We believe it is in the long-term interests of companies to maintain strong relationships with all stakeholders, treating employees, customers, suppliers, governments and regulators in a fair and transparent manner.

A constructive and purposeful board

We believe that boards play a key role in supporting corporate success and representing the interests of minority shareholders.

Long-term focused remuneration with stretching targets

We look for remuneration policies that are simple, transparent and reward superior strategic and operational endeavour.

Climate Transition Framework

The Managers use a four question Climate Transition Framework (outlined below) to undertake detailed climate specific analysis on the highest emitting companies in the portfolio. The answers to these questions help determine decisions about the weightings of holdings within the portfolio, engagement priorities and decisions around potential divestments.

1. Are the company's products or services essential?
– Do cleaner alternatives exist?
2. Does the company have a credible strategy to decarbonise and mitigate its impact consistent with limiting global temperature increases to 1.5°C above pre-industrial levels?
– Does the corporate culture support this strategy?
3. Is it a climate solution provider?
– Is it likely to be a direct player, or material influencer, in the transition to a net zero economy?
– How will it contribute to the transition?
4. How it is exposed to broader transitional and physical risks associated with climate change and the transition to net zero?

ESG Engagement

By engaging with companies, we seek to build constructive relationships with them, to better inform our investment activities and, where necessary, effect change within our holdings, ultimately with the goal of achieving better returns for our shareholders. The four examples below demonstrate our stewardship approach through constructive, ongoing engagement.

Prudential

Prudential provides life and health insurance and asset management services with a focus on Asia and Africa.

In December 2021, we spoke with the Chair, Baroness Shriti Vadera, who had been appointed to the role in January after joining the board the previous year. We provided candid feedback on the board's handling of the (September 2021) demerger of Jackson Financial, the US arm. This transaction had not gone to plan, shareholders had paid the price and the debacle had damaged the board's reputation. The Chair acknowledged the poor execution, explained contributory factors and we talked about actions the board was taking to put things right and get onto the front foot.

In March 2022 we spoke with the Chair again following news that the CEO was stepping down. At the same time it was announced that the CFO would serve as Interim CEO to provide continuity and help with the transition until he too steps down. The purpose of our call was to explore the leadership transition and the board's decision that the new CEO and CFO would be based in Asia. The Chair, who has experience of CEO searches at other firms, assured us the process to identify CEO candidates was underway. Following the call, we were satisfied with the succession management process and, as most of the business and growth potential is in Asia, with the decision to base the executives in Asia.

Abcam

Abcam is a biosciences company that provides products used by research scientists. Its shares are listed on the AIM market in London and, since October 2020, also on the US Nasdaq Index. The Nasdaq listing reflects Abcam's presence and growth potential in the US, where most of its peers operate, and the enthusiasm of US investors for the sector. While the listing arrangement suits Abcam as a business, it can create challenges as they try to balance the expectations of UK and US investors, for example in relation to executive pay.

As a large and long-term investor, we were consulted at an early stage regarding a proposal to amend remuneration arrangements. Their focus was on ensuring the company could attract and retain key talent in the context of a highly competitive US market where a UK pay structure left Abcam's reward opportunity lagging that of peers. While we were broadly sympathetic, we engaged extensively to help shape a new arrangement that would straddle UK and US practice, align reward with performance, incorporate safeguards and, importantly, would reduce the significant risk of key management leaving the business. This engagement involved discussion with the Chair and Chair of the Remuneration Committee.

We have also continued to speak with the Chair about governance more generally and he has clearly been interested in our perspective from outside the boardroom. Since the Trust's year end, for example, we have discussed with him how the board is working following approval of the pay policy and the appointment of new independent non-executives, including international talent to reflect Abcam's growth opportunities in the US and China.

Our sense is that the scope, depth and manner of our engagement has further strengthened our relationship with Abcam's board.

Genus

Genus is the world leading animal genetics business. It analyses DNA to try and find the strongest genetic profiles to breed elite pigs and cows.

The company is in an interesting position from a climate perspective. We all know of the damaging emissions from livestock. To reduce these emissions there are broadly speaking three options: stop eating meat, feed livestock differently or source the most efficient cows. While we are keeping an eye on dietary trends, Genus' leadership position in science enables its customers to get more protein from fewer animals and using less feed. By increasing animal productivity, Genus should enable farmers to produce more with less, thus directly influencing a reduction in emissions intensity across the livestock industry. In our engagement, we have encouraged management to explore ways to measure the impact of Genus' products in reducing carbon emissions within customers' operations.

In a meeting with the executives and Head of Sustainability, we discussed the wider steps being taken to address emissions and the pathway towards their net zero 2050 target. We learned more about their commitment to new initiatives that demonstrate their pursuit of lower-carbon operations. A good example would be their plans to build a biogas capture project. It is hoped that by investing in this technology Genus will be able to capture gases from manure that could then be reused in place of fossil fuel.

Following engagement, our thinking is that the Genus board understands the relevance of climate to the business and there's evidence it's been taking it seriously.

While the initial tendency might be to think that Genus' business is not compatible with decarbonisation, a closer look the situation shows it is more nuanced and that Genus might be better described as an interesting science, technology and product company in a climate context. It just goes to show how complex climate considerations can be and the importance of engagement to understand company specific challenges and ambitions.

Rio Tinto

Rio Tinto is a metals and mining company that finds, mines and processes resources worldwide.

Topics of engagement included the board and governance, remuneration and climate strategy.

Our engagement objectives were to promote governance practices that support responsible operating behaviour and the creation of long-term shareholder value following the Juukan Gorge incident in 2020; to improve remuneration arrangements; to ensure the board's climate strategy is suitably stretching to support future business growth in a low carbon world.

We engaged with various members of the board and the senior leadership team both directly and in collaboration through the Investor Forum. We participated in two separate consultations: firstly, having voted against payoffs to departing management at the 2021 AGM, we participated in a remuneration consultation. Our aim was to encourage the strengthening of safeguards in event of termination of employment and an improved alignment of pay with performance. Secondly, following Rio's decision to include an advisory Say on Climate vote on its 2022 AGM agenda, we discussed with their climate advisor – and later the Chair – the company's targets to reduce emissions and encouraged greater ambition. Other discussion points have been Rio's response to a workplace culture report and the appointment of Dominic Barton as the Chair's successor.

Since the Trust's year end, we have had an encouraging first meeting with the new Chair.

We were satisfied with the outcome of the remuneration review and will monitor how it works in practise. We were pleased that, during the climate consultation process, the company strengthened its scope 1 and 2 emission reduction targets for 2030. However these emissions only account for around 5% of Rio's total footprint, with downstream scope 3 emissions, particularly from the production of steel, the largest contributors. Accordingly, our conversations focused on how Rio intends to work with customers and other stakeholders to cut these emissions, what it sees as the key challenges and how these might impact the sustainability of the business. We reiterated our view that Rio can do more to address its value chain emissions and encouraged the company to engage with key stakeholders and commit appropriate investment.

List of Investments at 30 April 2022

Name	Business	Fair value £'000	% of total assets
Basic Materials			
Rio Tinto	**Metals and mining company**	**8,622**	**2.8**
Bodycote	Heat treatment and materials testing	4,306	1.4
Victrex	Speciality high-performance chemicals manufacturer	4,243	1.4
		17,171	5.6
Consumer Discretionary			
RELX	**Professional publications and information provider**	**11,416**	**3.7**
Games Workshop	**Toy manufacturer and retailer**	**11,022**	**3.6**
Howden Joinery	**Manufacturer and distributor of kitchens to trade customers**	**10,949**	**3.5**
Burberry	Luxury goods retailer	6,357	2.1
4imprint	Direct marketer of promotional merchandise	4,771	1.5
Farfetch	Technology platform for the global fashion industry	3,805	1.2
Boohoo.com	Online fashion retailer	2,442	0.8
Naked Wines	Online wine retailer	1,311	0.4
		52,073	16.8
Consumer Staples			
Diageo	**International drinks company**	**11,430**	**3.7**
		11,430	3.7
Financials			
St. James's Place	**UK wealth manager**	**13,912**	**4.5**
Legal & General	**Insurance and investment management company**	**8,177**	**2.6**
HomeServe	**Domestic insurance**	**7,938**	**2.6**
Prudential	International life insurer	7,693	2.5
Molten Ventures	Technology focused venture capital firm	7,413	2.4
Just Group	Provider of retirement income products and services	6,656	2.1
IntegraFin	Provides platform services to financial clients	5,223	1.7
Lancashire Holdings	General insurance	5,145	1.7
Hargreaves Lansdown	UK retail investment platform	4,907	1.6
Hiscox	Property and casualty insurance	4,582	1.5
IG Group	Spread betting website	3,508	1.1
AJ Bell	Investment platform	1,768	0.6
		76,922	24.9
Healthcare			
Abcam	**Online platform selling antibodies to life science researchers**	**10,667**	**3.4**
Genus	**World leading animal genetics company**	**8,037**	**2.6**
Exscientia	Biotech company	1,122	0.4
Oxford Nanopore	Novel DNA sequencing technology	945	0.3
Creo Medical	Designer and manufacturer of medical equipment	479	0.2
		21,250	6.9
Industrials			
Volution Group	**Supplier of ventilation products**	**13,176**	**4.3**
Bunzl	**Distributor of consumable products**	**11,252**	**3.6**

Renishaw	**World leading metrology company**	**10,142**	**3.3**
Ashtead	**Construction equipment rental company**	**10,050**	**3.2**
Experian	**Global provider of credit data and analytics**	**8,069**	**2.6**
FDM Group	**Provider of professional services focusing on information technology**	**7,969**	**2.6**
Halma	**Specialist engineer**	**7,922**	**2.6**
Inchcape	Car wholesaler and retailer	7,000	2.3
PageGroup	Recruitment consultancy	5,365	1.7
Euromoney Institutional Investor	Specialist publisher	3,147	1.0
Wise	Online platform to send and receive money	2,652	0.8
		86,744	28.0
Real Estate			
Rightmove	**UK's leading online property portal**	**10,048**	**3.2**
Helical	**Property developer**	**7,948**	**2.6**
		17,996	5.8
Technology			
Auto Trader Group	**Advertising portal for second hand cars in the UK**	**13,694**	**4.4**
First Derivatives	IT consultant and software developer	6,024	1.9
Just Eat Takeaway.com	Operator of online and mobile market place for takeaway food	1,889	0.6
Wayve Technologies Ltd Series B Pref.[u]	Autonomous driving technology	1,392	0.5
		22,999	7.4
Total Equities		**306,585**	**99.1**
Net Liquid Assets		2,798	0.9
Total Assets		**309,383**	**100.0**

[u] Denotes unlisted security.

Stocks in bold are the 20 largest holdings.

Income Statement

For the year ended 30 April

	2022 Revenue £'000	2022 Capital £'000	**2022 Total £'000**	2021 Revenue £'000	2021 Capital £'000	**2021 Total £'000**
Net (losses)/gains on investments	–	(63,036)	**(63,036)**	–	95,201	**95,201**
Currency gains	–	40	**40**	–	–	**–**
Income	7,787	–	**7,787**	5,297	–	**5,297**
Investment management fee	(519)	(1,211)	**(1,730)**	(473)	(1,104)	**(1,577)**
Other administrative expenses	(498)	–	**(498)**	(437)	–	**(437)**
Net return before finance costs and taxation	6,770	(64,207)	**(57,437)**	4,387	94,097	**98,484**
Finance costs of borrowings	(33)	(76)	**(109)**	(36)	(83)	**(119)**
Net return on ordinary activities before taxation	6,737	(64,283)	**(57,546)**	4,351	94,014	**98,365**
Tax on ordinary activities	–	–	**–**	–	–	**–**
Net return on ordinary activities after taxation	**6,737**	**(64,283)**	**(57,546)**	**4,351**	**94,014**	**98,365**
Net return per ordinary share (note 4)	**4.39p**	**(41.89p)**	**(37.50p)**	**2.88p**	**62.18p**	**65.06p**

Dividends declared in respect of the financial year ended 30 April 2022 amount to 3.91p (2021 – 2.42p).

The total column of this statement is the profit and loss account of the Company. The supplementary revenue and capital return columns are prepared under guidance published by the Association of Investment Companies.

All revenue and capital items in this statement derive from continuing operations.

A Statement of Comprehensive Income is not required as all gains and losses of the Company have been reflected in the above statement.

Balance Sheet

As at 30 April

	At 30 April 2022 £'000	At 30 April 2021 £'000
Fixed assets		
Investments held at fair value through profit or loss	306,585	362,767
Current assets		
Debtors	1,824	1,452
Cash and cash equivalents	1,491	1,872
	3,315	3,324
Creditors		
Amounts falling due within one year	(6,967)	(3,038)
Net current (liabilities)/assets	(3,652)	286
Net assets	302,933	363,053
Capital and reserves		
Share capital	40,229	40,229
Share premium account	11,664	11,328
Capital redemption reserve	19,759	19,759
Warrant exercise reserve	417	417
Share purchase reserve	60,433	60,433
Capital reserve	155,503	218,981
Revenue reserve	14,928	11,906
Shareholders' funds	302,933	363,053
Net asset value per ordinary share*	197.4p	237.3p
Ordinary shares in issue (note 8)	153,495,484	153,020,484

* See Glossary of Terms and Alternative Performance Measures at the end of this announcement.

Statement of Changes in Equity

For the year ended 30 April 2022

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Warrant exercise reserve £'000	Share purchase reserve £'000	Capital reserve £'000	Revenue reserve £'000	**Shareholders' funds £'000**
Shareholders' funds at 1 May 2021	40,229	11,328	19,759	417	60,433	218,981	11,906	**363,053**
Ordinary shares sold from treasury (note 8)	–	336	–	–	–	805	–	**1,141**
Dividends paid during the year (note 5)	–	–	–	–	–	–	(3,715)	**(3,715)**
Net return on ordinary activities after taxation (note 4)	–	–	–	–	–	(64,283)	6,737	**(57,546)**
Shareholders' funds at 30 April 2022	**40,229**	**11,664**	**19,759**	**417**	**60,433**	**155,503**	**14,928**	**302,933**

For the year ended 30 April 2021

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Warrant exercise reserve £'000	Share purchase reserve £'000	Capital reserve £'000	Revenue reserve £'000	**Shareholders' funds £'000**
Shareholders' funds at 1 May 2020	40,229	9,875	19,759	417	60,433	120,725	12,221	**263,659**
Ordinary shares sold from treasury (note 8)	–	1,453	–	–	–	4,242	–	**5,695**
Dividends paid during the year (note 5)	–	–	–	–	–	–	(4,666)	**(4,666)**
Net return on ordinary activities after taxation (note 4)	–	–	–	–	–	94,014	4,351	**98,365**
Shareholders' funds at 30 April 2021	**40,229**	**11,328**	**19,759**	**417**	**60,433**	**218,981**	**11,906**	**363,053**

Cash Flow Statement

For the year ended 30 April

	2022		2021	
	£'000	£'000	£'000	£'000
Cash flows from operating activities				
Net return on ordinary activities before taxation	(57,546)		98,365	
Net losses/(gains) on investments	63,036		(95,201)	
Currency gains	(40)		-	
Finance cost of borrowings	109		119	
Changes in debtors and creditors	(455)		(520)	
Cash from operations†		5,104		2,763
Interest paid		(97)		(109)
Net cash inflow from operating activities		5,007		2,654
Cash flows from investing activities				
Acquisitions of investments	(24,632)		(17,144)	
Disposals of investments	17,778		9,371	
Net cash outflow from investing activities		(6,854)		(7,773)
Cash flows from financing activities				
Bank loan drawn down	6,450		2,450	
Bank loan repaid	(2,450)		-	
Equity dividends paid	(3,715)		(4,666)	
Ordinary shares sold from treasury	1,141		5,695	
Net cash inflow from financing activities		1,426		3,479
Decrease in cash and cash equivalents		(421)		(1,640)
Exchange movements		40		-
Cash and cash equivalents at start of year		1,872		3,512
Cash and cash equivalents at end of year*		1,491		1,872

* Cash and cash equivalents represent cash at bank and short-term money market deposits repayable on demand.

† Cash from operations includes dividends received of £7,420,000 (2021 – £4,595,000) and nil deposit interest (2021 – £1,000).

Notes to the Condensed Financial Statements

1. The Financial Statements for the year to 30 April 2022 have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' on the basis of the accounting policies which are consistent with those of the previous financial year.

2. Income

	2022 £'000	2021 £'000
Income from investments		
UK dividends	7,787	5,296
Other income		
Deposit interest	-	1
Total income	**7,787**	**5,297**

3. Investment Management Fee

	2022 Revenue £'000	2022 Capital £'000	2022 Total £'000	2021 Revenue £'000	2021 Capital £'000	2021 Total £'000
Investment management fee	**519**	**1,211**	**1,730**	473	1,104	1,577

Baillie Gifford & Co Limited, a wholly owned subsidiary of Baillie Gifford & Co, has been appointed as the Company's Alternative Investment Fund Manager ('AIFM') and Company Secretary. Baillie Gifford & Co Limited has delegated portfolio management services to Baillie Gifford & Co. Dealing activity and transaction reporting has been further sub-delegated to Baillie Gifford Overseas Limited and Baillie Gifford Asia (Hong Kong) Limited.

The Investment Management Agreement between the AIFM and the Company sets out the matters over which the Managers have authority in accordance with the policies and directions of, and subject to restrictions imposed by, the Board. The Investment Management Agreement is terminable on not less than six months' notice or on shorter notice in certain circumstances. Compensation would only be payable if termination occurred prior to the expiry of the notice period. The annual management fee is 0.5% of net assets, calculated and payable quarterly.

4. Net Return per Ordinary Share

	2022 Revenue	2022 Capital	2022 Total	2021 Revenue	2021 Capital	2021 Total
Net return per ordinary share	**4.39p**	**(41.89p)**	**(37.50p)**	2.88p	62.18p	65.06p

Revenue return per ordinary share is based on the net revenue return on ordinary activities after taxation of £6,737,000 (2021 – £4,351,000), and on 153,457,607 (2021 – 151,197,389) ordinary shares, being the weighted average number of ordinary shares in issue during each year.

Capital return per ordinary share is based on the net capital loss for the financial year of £64,283,000 (2021 – net capital gain of £94,014,000), and on 153,457,607 (2021 – 151,197,389) ordinary shares, being the weighted average number of ordinary shares in issue during each year.

There are no dilutive or potentially dilutive shares in issue.

5. Ordinary Dividends

	2022	2021	2022 £'000	2021 £'000
Amounts recognised as distributions in the year:				
Previous year's final dividend (paid 11 August 2021)	2.42p	3.10p	3,715	4,666

Also set out below are the total dividends paid and proposed in respect of the financial year, which is the basis on which the requirements of section 1158 of the Corporation Tax Act 2010 are considered. The revenue available for distribution by way of dividend for the year is £6,737,000 (2021 – £4,351,000).

	2022	2021	2022 £'000	2021 £'000
Dividends paid and payable in respect of the year:				
Proposed final dividend (payable 16 September 2022)	3.91p	2.42p	6,002	3,715

If approved, the final dividend of 3.91p will be paid on 16 September 2022 to all shareholders on the register at the close of business on 19 August 2022. The ex-dividend date is 18 August 2022.

6. At 30 April 2022, the Company had a one year £20 million unsecured revolving credit loan facility with The Royal Bank of Scotland International Limited which expires on 6 July 2022. At 30 April 2022, £6,450,000 was drawn down under this facility. At 30 April 2021, £2,450,000 was drawn down under a one year £20 million unsecured revolving credit loan facility with National Australia Bank which expired on 8 July 2021.

   The main covenant relating to the above loan is that total borrowings shall not exceed 30% of adjusted portfolio value. There were no breaches of loan covenants during the year.

7. Transaction costs incurred on the purchase and sale of investments are charged to capital. During the year, transaction costs on purchases and sales amounted to £62,000 (2021 – £16,000) and £3,000 (2021 – £5,000) respectively.

8. The Company's shareholder authority permits it to hold shares bought back 'in treasury'. Under such authority, treasury shares may be subsequently either sold for cash (at a premium to net asset value per ordinary share) or cancelled. At 30 April 2022 the Company had authority to buy back 23,008,973 ordinary shares. During the year to 30 April 2022, no ordinary shares were bought back (2021 – no ordinary shares were bought back).

   In the year to 30 April 2022, the Company sold from treasury 475,000 (2021 – 2,500,000) ordinary shares at a premium to net asset value, with a nominal value of £119,000 (2021 - £625,000) raising net proceeds of £1,141,000 (2021 – £5,695,000). At 30 April 2022 the Company had authority to issue or sell from treasury a further 15,349,548 ordinary shares.

9. The financial information set out above does not constitute the Company's statutory accounts for the year ended 30 April 2022 or 2021. The financial information for 2021 is derived from the statutory accounts for 2021 which have been delivered to the Registrar of Companies. The Auditor has reported on the 2021 accounts, their report was (i) unqualified; (ii) did not include a reference to any matters to which the Auditor drew attention by way of emphasis without qualifying their report; and (iii) did not contain a statement under sections 498(2) or (3) to 497 of the Companies Act 2006.

10. The Annual Report and Financial Statements will be available on the Company's website bgukgrowthtrust.com on or around 4 July 2022.

None of the views expressed in this document should be construed as advice to buy or sell a particular investment.

Glossary of Terms and Alternative Performance Measures (APM)

Total Assets

Total assets less current liabilities, before deduction of all borrowings.

Net Asset Value

Net Asset Value (NAV) is the value of total assets less liabilities (including borrowings). The NAV per share is calculated by dividing this amount by the number of ordinary shares in issue (excluding treasury shares).

Net Liquid Assets

Net liquid assets comprise current assets less current liabilities, excluding borrowings.

Discount/Premium (APM)

As stockmarkets and share prices vary, an investment trust's share price is rarely the same as its NAV. When the share price is lower than the NAV per share it is said to be trading at a discount. The size of the discount is calculated by subtracting the share price from the NAV per share and is usually expressed as a percentage of the NAV per share. If the share price is higher than the NAV per share, it is said to be trading at a premium.

	2022	2021
Closing NAV per share	197.4p	237.3p
Closing share price	174.2p	244.0p
(Discount)/premium	**(11.8%)**	**2.8%**

Total Return (APM)

The total return is the return to shareholders after reinvesting the net dividend on the date that the share price goes ex-dividend.

		2022 NAV	2022 Share Price	2021 NAV	2021 Share Price
Closing NAV per share/share price	(a)	197.4p	174.2p	237.3p	244.0p
Dividend adjustment factor*	(b)	1.0096	1.0098	1.0169	1.0172
Adjusted closing NAV per share/share price	(c = a x b)	199.3p	175.9p	241.3p	248.2p
Opening NAV per share/share price	(d)	237.3p	244.0p	175.2p	161.5p
Total return	(c ÷ d)-1	**(16.0%)**	**(27.9%)**	**37.7%**	**53.7%**

* The dividend adjustment factor is calculated on the assumption that the dividend of 2.42p (2021 – 3.10p) paid by the Company during the year were reinvested into shares of the Company at the cum income NAV per share/share price, as appropriate, at the ex-dividend date.

Ongoing Charges (APM)

The total expenses (excluding borrowing costs) incurred by the Company as a percentage of the average net asset value. The ongoing charges have been calculated on the basis prescribed by the Association of Investment Companies.

A reconciliation from the expenses detailed in the Income Statement above is provided below.

		2022	**2021**
Investment management fee		£1,730,000	£1,577,000
Other administrative expenses		£498,000	£437,000
Total expenses	(a)	£2,228,000	£2,014,000
Average net asset value	(b)	£354,588,000	£312,077,000
Ongoing charges ((a) ÷ (b) expressed as a percentage)		**0.63%**	**0.65%**

Turnover (APM)

Turnover is calculated by dividing sales by the average of opening and closing assets, on an annualised basis.

	2022	2021
Value of investments held at start of year	£362,767,000	£259,793,000
Value of investments held at end of year	£306,585,000	£362,767,000
Average of opening and closing investments	£334,676,000	£311,280,000
Proceeds from sale of investments during year	£17,778,000	£9,371,000
Turnover	**5.3%**	**3.0%**

Gearing (APM)

At its simplest, gearing is borrowing. Just like any other public company, an investment trust can borrow money to invest in additional investments for its portfolio. The effect of the borrowing on the shareholders' assets is called 'gearing'. If the Company's assets grow, the shareholders' assets grow proportionately more because the debt remains the same. But if the value of the Company's assets falls, the situation is reversed. Gearing can therefore enhance performance in rising markets but can adversely impact performance in falling markets.

Equity gearing is the Company's borrowings adjusted for cash and cash equivalents expressed as a percentage of shareholders' funds.

	2022	2021
Borrowings	£6,450,000	£2,450,000
Less: cash and cash equivalents	(£1,491,000)	(£1,872,000)
Adjusted borrowings	£4,959,000	£578,000
Proceeds from sale of investments during year	£302,933,000	£363,053,000
Equity gearing	**2%**	**0%**

Potential gearing is the Company's borrowings expressed as a percentage of shareholders' funds.

	2022	2021
Borrowings	£6,450,000	£2,450,000
Shareholders' funds	£302,993,000	£363,053,000
Potential gearing	**2%**	**1%**

Leverage (APM)

For the purposes of the Alternative Investment Fund Managers (AIFM) Regulations, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and can be calculated on a gross and a commitment method. Under the gross method, exposure represents the sum of the Company's positions after the deduction of sterling cash balances, without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated without the deduction of sterling cash balances and after certain hedging and netting positions are offset against each other. The Company's maximum and actual leverage as at the year end are set out on page 61 of the Annual Report and Financial Statements.

Active Share (APM)

Active share, a measure of how actively a portfolio is managed, is the percentage of the portfolio that differs from its comparative index. It is calculated by deducting from 100 the percentage of the portfolio that overlaps with the comparative index. An active share of 100 indicates no overlap with the index and an active share of zero indicates a portfolio that tracks the index.

Unlisted (Private) Company

An unlisted (private) company means a company whose shares are not available to the general public for trading and not listed on a stock exchange.

Sustainable Finance Disclosures Regulation ('SFDR')

The EU Sustainable Finance Disclosure Regulation ('SFDR') does not have a direct impact in the UK due to Brexit, however, it applies to third-country products marketed in the EU. As Baillie Gifford UK Growth Trust plc is marketed in the EU by the AIFM, BG & Co Limited, via the National Private Placement Regime (NPPR) the following disclosures have been provided to comply with the high-level requirements of SFDR.

The AIFM has adopted Baillie Gifford & Co's Governance and Sustainable Principles and Guidelines as its policy on integration of sustainability risks in investment decisions.

Baillie Gifford & Co's approach to investment is based on identifying and holding high quality growth businesses that enjoy sustainable competitive advantages in their marketplace. To do this it looks beyond current financial performance, undertaking proprietary research to build up an in-depth knowledge of an individual company and a view on its long-term prospects. This includes the consideration of sustainability factors (environmental, social and/or governance matters) which it believes will positively or negatively influence the financial returns of an investment.

More detail on the Investment Managers' approach to sustainability can be found in the Governance and Sustainability Principles and Guidelines document, available publicly on the Baillie Gifford website **(bailliegifford.com).**

Taxonomy Regulation

The Taxonomy Regulation establishes an EU-wide framework or criteria for environmentally sustainable economic activities in respect of six environmental objectives. It builds on the disclosure requirements under SFDR by introducing additional disclosure obligations in respect of AIFs that invest in an economic activity that contributes to an environmental objective.

The Company does not commit to make sustainable investments as defined under SFDR. As such, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

Automatic Exchange of Information

In order to fulfil its obligations under UK Tax Legislation relating to the automatic exchange of information, the Company is required to collect and report certain information about certain shareholders.

The legislation will require investment trust companies to provide personal information to HMRC on certain investors who purchase shares in investment trusts. As an affected company, Baillie Gifford UK Growth Trust plc will have to provide information annually to the local tax authority on the tax residencies of a number of non-UK based certificated shareholders and corporate entities.

Shareholders, excluding those whose shares are held in CREST, who come on to the share register will be sent a certification form for the purposes of collecting this information.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders **gov.uk/government/publications/exchange-of-information-account-holders.**

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