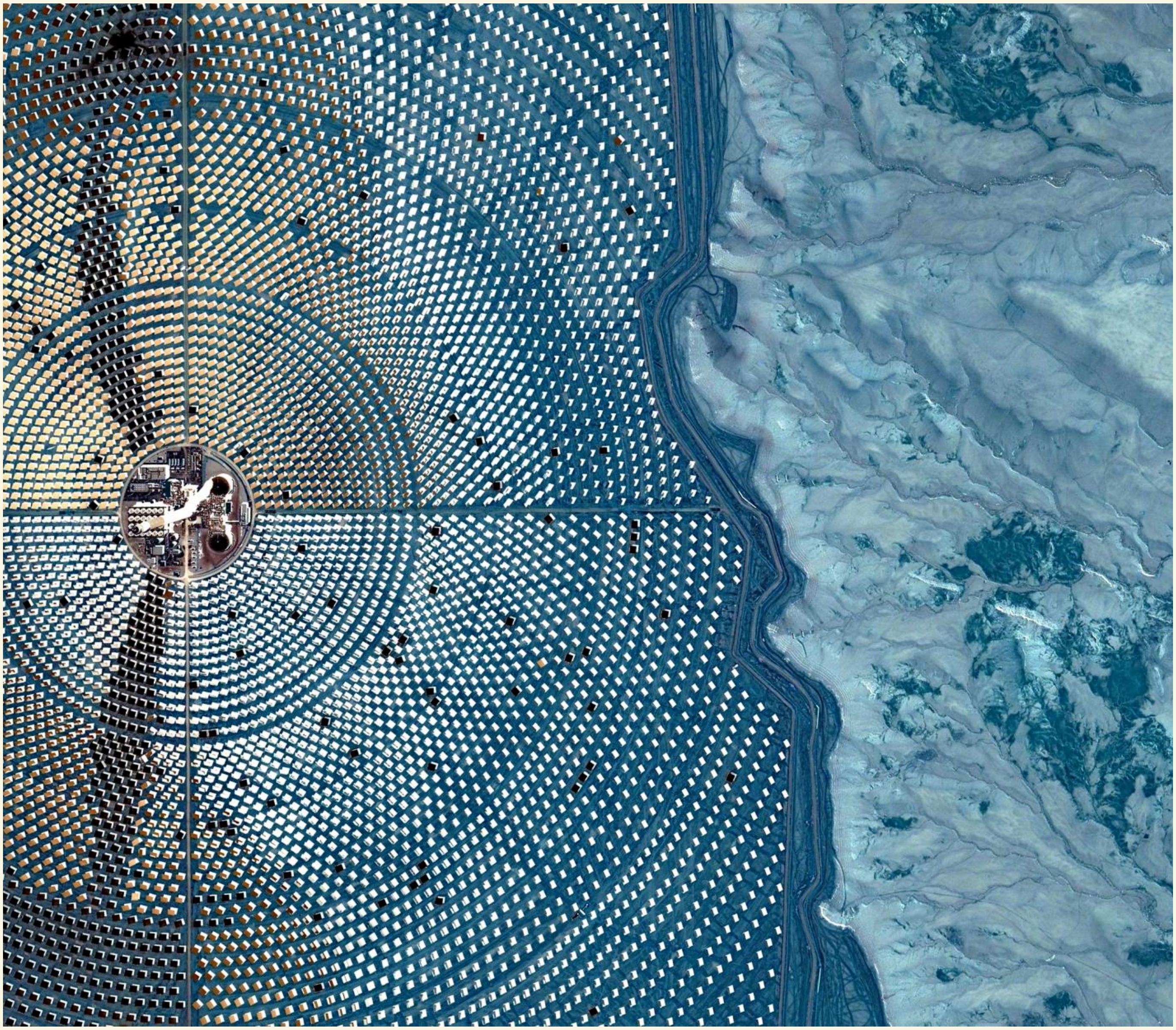
BAILLIE GIFFORD

UK Equity Alpha Quarterly Update

31 December 2022



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Calton Square, 1 Greenside Row, Edinburgh EH1 3AN
Telephone +44 (0)131 275 2000 bailliegifford.com

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Past Performance

Past performance is not a guide to future returns. Changes in investment strategies, contributions or withdrawals may materially alter the performance and results of the portfolio.

Material market or economic conditions will have an impact on investment results. The returns presented in this document are gross of fees unless otherwise stated and reflect the reinvestment of dividends and interest.

Historical performance results for investment indexes and/or categories, generally do not reflect the deduction of transaction costs and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results.

It should not be assumed that recommendations/ transactions made in the future will be profitable or will equal performance of the securities mentioned.

Potential for Profit and Loss

All investment strategies have the potential for profit and loss.

Stock Examples

Any stock examples, or images, used in this paper are not intended to represent recommendations to buy or sell, neither is it implied that they will prove profitable in the future. It is not known whether they will feature in any future portfolio produced by us. Any individual examples will represent only a small part of the overall portfolio and are inserted purely to help illustrate our investment style. A full list of portfolio holdings is available on request.

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Product Overview

The strategy adopts a long-term, low turnover investment approach and aims to hold higher quality, growth companies which are principally listed in the UK and are capable of growing their profits and cashflows faster than the market average. We are able to invest in large, medium and small capitalisation companies, constructing a concentrated portfolio of our best ideas, typically in the range of 30-40 holdings, which is highly differentiated from the benchmark, the FTSE All-Share Index.

Risk Analysis

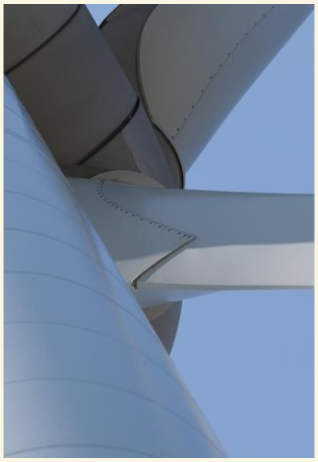
Key Statistics	
Number of Holdings	45
Typical Number of Holdings	30-50
Active Share	87%*
Rolling One Year Turnover	45%

*Relative to FTSE All-Share. Source: Baillie Gifford & Co, FTSE.

2022 was a tumultuous year for all of us as inflation, interest rates, and geopolitics all came to the fore

Despite this, we enter 2023 in good spirits as the portfolio is well-positioned to deliver attractive returns over the next five years and beyond

Throughout the year, we have been taking advantage of the opportunity to get out on the road and meet with a number of companies at their headquarters, including Games Workshop, Wise and AutoTrader



Baillie Gifford Key Facts

Assets under management and advice	US$268.7bn
Number of clients	774
Number of employees	1839
Number of investment professionals	387

Market backdrop

2022 was a tumultuous year for all of us as inflation, interest rates, and geopolitics all came to the fore. In the UK, the rise in energy and food prices contributed to double-digit inflation which prompted concerns about a fall in ‘real’ disposable incomes and triggered a wave of strike action across the nation. Price rises also stimulated monetary policy tightening, with the Bank of England increasing interest rates to 3.5 per cent, the highest level in 14 years. And finally, the political backdrop was no less tumultuous, with Rishi Sunak becoming the UK’s third prime minister in less than two months.

So, with this in mind, you may be wondering how this has adversely affected UK equity markets. Well, our local stock market has actually been far more resilient than many other world markets in 2022. This is due to the unusual nature of the UK equity index, which is dominated by a small number of large oil majors and banks, which have benefited from a spike in oil prices, rising interest rates and an extraordinary run in the US dollar.

However, if you look beyond the headline index returns, certain parts of the UK market have undoubtedly come under pressure this year. For instance, the higher interest rate environment had a significant impact on the valuations of ‘long duration’ growth companies – that is faster-growing firms where forecast profits and cash flows are further out into the future. We are, of course, biased toward investing in such companies and the performance of the portfolio has struggled as a result.

But it is not all doom and gloom. We continue to be pleased with the operational progress of the majority of the holdings. We believe the market underappreciates those long-term prospects, and that share prices will, ultimately, reflect fundamentals as they have done in the past. We stand firmly by our long-term, focused, bottom-up active approach to investing on your behalf. And we continue to identify new and compelling growth opportunities. To borrow a term from Warren Buffett: “Every decade or so, dark clouds will fill the economic skies, and they will briefly rain gold.” Whilst it has been an uncomfortable period for your investment returns, we believe that now is a great time to be investing in growth stocks as we look forwards to the next five years and beyond.

Portfolio update

Although it is far too short a time period to infer anything meaningful, investment returns picked up in the latter parts of the year. There are some noteworthy indications of green shoots emerging, operational performance being rewarded, and a breakdown in the correlations that were seen in the earlier parts of the year when all growth stocks appeared to be hit indiscriminately. This is particularly important given our investment approach of selectively backing a range of individual businesses.

One of the most notable contributors to performance during the quarter came from the holding in the quirky tabletop games maker, Games Workshop. The management team announced an agreement in principle with Amazon to develop its fantasy game, Warhammer 40k, into film and television. Although it is too early to determine the specific financial implications, this is an exciting development and one which could have a profound impact on increasing brand awareness for the Warhammer 40k universe, and indeed the broader Games Workshop franchise. As a reminder, one of the unique attractions of this business is the potential to leverage its rich and complex intellectual property into new areas such as video games and tv through successful licencing partnerships.

Elsewhere, 4imprint continued a run of excellent operational performance, announcing that it expects to beat its long-held revenue target of $1bn during 2022. As we have discussed in our previous updates, the strategic decisions made by management during the pandemic are now supporting transformed marketing efficiency and resulting in significant operational leverage and profit growth.

The market also responded positively to an encouraging trading update from Kainos. The IT services and software provider posted positive half-year results, with year-over-year revenues up 26 per cent, driven by strong international and commercial revenue growth. A key facet of Kainos’s business is installing Workday – the cloud-based financial and human capital management software system. Revenues from its Workday services and Workday-related products rose over 40 per cent during the period.

In terms of detractors, the holding in Farfetch weighed on returns. As discussed in previous letters, Farfetch has struggled this year as concerns over the external environment – lockdowns in China, exit from Russian operations, currency headwinds as well as worries over the impact of a recession on luxury spending – have been overshadowing some important positive strategic developments. Notably, the announcement that it will become the technology platform provider for luxury jewellery brand owner Richemont as well as buy a stake in Richemont’s luxury online apparel business Yoox Net-a-Porter. In the latest quarter, Farfetch hosted a capital markets day (CMD) which resulted in further pressure on the share price. While the three-year targets on GMV (gross merchandise value), revenue and EBITDA were very impressive, the market fretted over the make-up of the segmental mix as well as what appear to be conservative assumptions on underlying growth, especially in the short term. Our stance on Farfetch remains unchanged. While much depends on the company's successful execution from here, the company's strategic position in the industry is strong, and much improved since we first invested, and its growth prospects remain compelling.

Elsewhere, Wise gave back some of the gains made last quarter despite continuing to report strong operational results. We remain excited by Wise's strong customer proposition which provides a long runway for continued market share gains in what is a large, global, cross-border market. For the six months to 30 September, the money transfer platform reported a 55 per cent increase in revenues, driven by strong growth in customer numbers.

Portfolio activity

In terms of trading, turnover was low, but we sold out of the holding in the engineer and software design company, AVEVA, as the takeover bid from Schneider Electric has now been approved. We also reduced the holding in Hargreaves Lansdown and used the proceeds to take advantage of recent share price weakness by adding to the holdings in Auto Trader and Moonpig.

Engagements

Throughout the year, we have been taking advantage of the opportunity to get out on the road and meet with a number of companies at their headquarters, including Games Workshop, Farfetch, Wise and Auto Trader. This has allowed us to engage with a broad range of employees from across each business, deepen our understanding of new developments, and crucially, test the conviction of our investment case from here. For instance, in October, we travelled to Manchester for a site visit with Auto Trader and met with the CEO, COO, CFO and CTO who provided a demonstration of their new Deal Builder product. While it is still early days and there is uncertainty over the pace of adoption, successful execution would further reinforce Auto Trader's competitive position with both retailers and consumers. We came back with a growing enthusiasm about the outlook for the business and its readiness to take advantage of a number of structural shifts taking place in the automotive market.

Elsewhere, we have continued to engage with Rio Tinto and participated in two separate events hosted by the Chair, CEO and several senior managers, including the CEO of Australia. We learned more about its approach to rebuilding community and social relationships. We discussed workplace safety, given the critical Broderick Report published in January. The company provided us with early indicators of progress in safety and heritage, but we need it to sustain these improvements. The engagement also offered additional insight into managing the complex climate-related risks and opportunities that Rio Tinto faces and we were interested to learn that the role of Chief Scientist has been re-established to ramp up technical skills to help de-carbonisation.

Outlook

There is no doubt that we are living in uncertain times, and there is a lot of pessimism out there. However, as active investors, we have the fantastic opportunity to form our own differentiated views by carefully assessing the unique characteristics of individual companies and weighing up their idiosyncratic risks and opportunities. Doing this, while staying focused on the long term, enables us to look to the future with optimism. We believe that the key to generating attractive long-term returns remains growth, quality and resilience, and striking the right balance between that interplay. Our approach remains one of patient investment in a portfolio of growing companies, with strong competitive positions, run by sensible management teams. We thank you for your understanding during a period of weakness and remain excited about what the coming years will bring.

Performance Objective

+2% p.a. net over rolling five year periods vs benchmark.

The performance target stated is aspirational and in no way guaranteed, nor is it intended to be precise, and is not used for the purpose of determining or constraining the composition of the fund's portfolio. We believe it to be a reasonable estimate of the amount by which we can outperform the relevant benchmark in the long term through the consistent application of our investment process, taking into account the opportunity set and the characteristics of the markets in which the strategy invests. Performance may vary between segregated accounts and pooled funds in different jurisdictions as each structure will bear a different set of costs. A single performance target may not be appropriate for all vehicles in all jurisdictions and for this reason our fund specific materials will often refer to 'material' outperformance of a benchmark. Factors that may lead to Baillie Gifford failing to meet our investment performance objectives in future include a significant change in market characteristics such that our growth investment style is unrewarded for a period of time; or misjudgement of the prospects for long-term earnings growth for a significant number of individual stocks in which we invest.

Periodic Performance

	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months*	16.8	17.3	-0.5
1 Year*	-33.5	-10.9	-22.6
3 Years	-10.6	-0.9	-9.7
5 Years	-2.7	0.5	-3.3
10 Years	2.1	3.4	-1.2
15 Years	2.2	1.7	0.5
20 Years	6.1	6.1	0.0
Since Inception	4.6	3.8	0.8

Annualised periods ended 31 December 2022. *Not annualised.
Inception date: 31 July 2000
Figures may not sum due to rounding.
Benchmark is FTSE All-Share.
Source: StatPro, FTSE.
US dollars

Discrete Performance

	31/12/17-31/12/18	31/12/18-31/12/19	31/12/19-31/12/20	31/12/20-31/12/21	31/12/21-31/12/22
Composite Net (%)	-10.9	36.7	8.1	-0.5	-33.5
Benchmark (%)	-14.8	24.0	-6.9	17.2	-10.9

Benchmark is FTSE All-Share.
Source: StatPro, FTSE.
US dollars
UK Alpha composite is more concentrated than FTSE All-Share.

Performance Objective

+2% p.a. net over rolling five year periods vs benchmark.

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Periodic Performance

	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months*	7.2	7.7	-0.5
1 Year*	-29.2	-5.1	-24.1
3 Years	-9.1	0.7	-9.8
5 Years	-0.4	2.9	-3.4
10 Years	4.3	5.6	-1.3
15 Years	4.4	3.9	0.5
20 Years	6.0	6.0	0.0
Since Inception	4.0	3.2	0.8

Annualised periods ended 31 December 2022. *Not annualised.
Inception date: 31 July 2000
Figures may not sum due to rounding.
Benchmark is FTSE All-Share.
Source: StatPro, FTSE.
euro

Discrete Performance

	31/12/17-31/12/18	31/12/18-31/12/19	31/12/19-31/12/20	31/12/20-31/12/21	31/12/21-31/12/22
Composite Net (%)	-6.4	39.2	-0.9	7.0	-29.2
Benchmark (%)	-10.5	26.2	-14.6	26.1	-5.1

Benchmark is FTSE All-Share.
Source: StatPro, FTSE.
euro

Performance Objective

+2% p.a. net over rolling five year periods vs benchmark.

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Periodic Performance

	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months*	8.4	8.9	-0.5
1 Year*	-25.2	0.3	-25.5
3 Years	-7.7	2.3	-10.0
5 Years	-0.4	2.9	-3.4
10 Years	5.3	6.5	-1.3
15 Years	5.7	5.2	0.5
20 Years	7.7	7.6	0.0
Since Inception	5.6	4.8	0.8

Annualised periods ended 31 December 2022. *Not annualised.
Inception date: 31 July 2000
Figures may not sum due to rounding.
Benchmark is FTSE All-Share.
Source: StatPro, FTSE.
sterling

Discrete Performance

	31/12/17-31/12/18	31/12/18-31/12/19	31/12/19-31/12/20	31/12/20-31/12/21	31/12/21-31/12/22
Composite Net (%)	-5.4	31.4	4.7	0.4	-25.2
Benchmark (%)	-9.5	19.2	-9.8	18.3	0.3

Benchmark is FTSE All-Share.
Source: StatPro, FTSE.
sterling

Performance Objective

+2% p.a. net over rolling five year periods vs benchmark.

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Periodic Performance

	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months*	15.2	15.7	-0.5
1 Year*	-28.7	-4.4	-24.3
3 Years	-9.3	0.5	-9.8
5 Years	-1.2	2.1	-3.3
10 Years	5.3	6.6	-1.3
15 Years	4.4	3.9	0.5
20 Years	5.3	5.3	0.0
Since Inception	4.2	3.4	0.8

Annualised periods ended 31 December 2022. *Not annualised.
Inception date: 31 July 2000
Figures may not sum due to rounding.
Benchmark is FTSE All-Share.
Source: StatPro, FTSE.
Canadian dollars

Discrete Performance

	31/12/17-31/12/18	31/12/18-31/12/19	31/12/19-31/12/20	31/12/20-31/12/21	31/12/21-31/12/22
Composite Net (%)	-2.9	29.7	6.2	-1.4	-28.7
Benchmark (%)	-7.1	17.7	-8.6	16.2	-4.4

Benchmark is FTSE All-Share.
Source: StatPro, FTSE.
Canadian dollars

Performance Objective

+2% p.a. net over rolling five year periods vs benchmark.

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Periodic Performance

	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months*	10.8	11.3	-0.5
1 Year*	-28.7	-4.5	-24.3
3 Years	-9.5	0.3	-9.8
5 Years	0.1	3.4	-3.4
10 Years	6.6	7.9	-1.3
15 Years	4.0	3.5	0.5
20 Years	5.2	5.1	0.0
Since Inception	3.9	3.1	0.8

Annualised periods ended 31 December 2022. *Not annualised.
Inception date: 31 July 2000
Figures may not sum due to rounding.
Benchmark is FTSE All-Share.
Source: StatPro, FTSE.
Australian dollars

Discrete Performance

	31/12/17-31/12/18	31/12/18-31/12/19	31/12/19-31/12/20	31/12/20-31/12/21	31/12/21-31/12/22
Composite Net (%)	-1.0	36.9	-1.6	5.6	-28.7
Benchmark (%)	-5.3	24.1	-15.2	24.4	-4.5

Benchmark is FTSE All-Share.
Source: StatPro, FTSE.
Australian dollars

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance

Quarter to 31 December 2022

Stock Name	Contribution (%)
Games Workshop	1.8
4imprint	0.8
AJ Bell	0.5
Kainos	0.4
Lancashire Holdings	0.4
SHELL	0.3
Vodafone	0.2
Reckitt Benckiser	0.2
Ocado	0.2
FDM	0.2
Farfetch	-1.0
Wise	-0.9
Abcam	-0.6
Moonpig Group	-0.5
Trainline	-0.4
Auto Trader	-0.3
Exscientia	-0.3
AstraZeneca	-0.2
FD Technologies	-0.2
Hargreaves Lansdown	-0.2

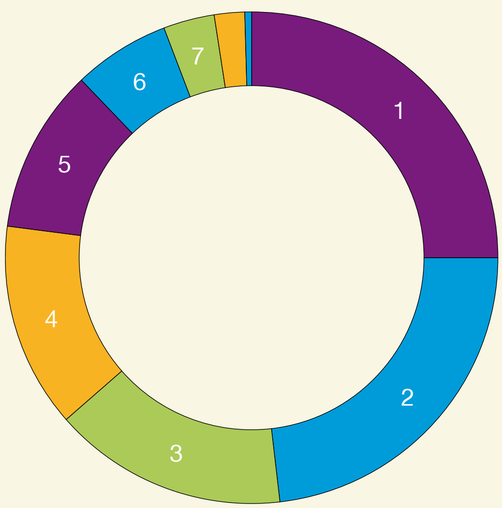
One Year to 31 December 2022

Stock Name	Contribution (%)
4imprint	2.1
HomeServe	1.4
Lancashire Holdings	0.8
Burberry	0.4
Standard Chartered	0.4
Scottish Mortgage Investment Trust	0.4
AJ Bell	0.4
Slough Estates	0.3
Kainos	0.3
BHP	0.3
Farfetch	-2.9
Ocado	-2.3
Rightmove	-2.1
SHELL	-2.0
AstraZeneca	-1.7
Auto Trader	-1.6
Naked Wines	-1.4
Abcam	-1.3
Genus	-1.3
BP	-1.3

Source: StatPro, FTSE. UK Alpha composite relative to FTSE All-Share.
The holdings identified do not represent all of the securities purchased, sold or held during the measurement period. Past performance does not guarantee future returns. A full list showing all holdings' contribution to the portfolio's performance and a description on how the attribution is calculated is available on request. Some stocks may not have been held for the whole period. Attribution is shown relative to the benchmark therefore not all stocks shown are held in the portfolio.

Top Ten Holdings

Stock Name	Description of Business	% of Portfolio
Games Workshop	Manufacturer and retailer of table top wargames and miniature figurines	6.8
4imprint	Offers wide range of imprinted products	6.3
Experian	Credit checking and data analytics company	5.1
Auto Trader	Advertising portal for second hand cars in the UK	4.3
Abcam	Provider of antibodies for research	4.0
Kainos	IT provider of digital services and Workday	3.6
Wise	Online platform to send and receive money	3.5
Diageo	International drinks company	3.4
Rio Tinto	Metals and mining company	3.4
Genus	Livestock breeding and technology services	3.2
Total		43.5



	Industry Weights	(%)
1	Consumer Discretionary	25.0
2	Industrials	23.2
3	Financials	15.4
4	Technology	13.5
5	Health Care	10.8
6	Consumer Staples	6.4
7	Basic Materials	3.4
8	Real Estate	2.0
9	Cash	0.4

Figures may not sum due to rounding.

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	7	Companies	None	Companies	None
Resolutions	99	Resolutions	None	Resolutions	None

In 2022 we continued to refine and improve our ESG approach expanding available resource and further formalising governance and oversight

The scope and scale of issues which fall under the ESG headline continues to increase. Remaining focused on relevance to the investment case remains the priority

We appreciate receiving your feedback on our ESG work. Please let us know if you have any comments or questions

Company Engagement

Engagement Type	Company
Corporate Governance	Hargreaves Lansdown plc, Hikma Pharmaceuticals PLC, Naked Wines plc
Environmental/Social	Rio Tinto Group, Standard Chartered PLC
AGM or EGM Proposals	St. James's Place plc
Executive Remuneration	Lancashire Holdings Limited, Prudential plc

Notes on company engagements highlighted in blue can be found in this report. Notes on other company engagements are available on request.

Company	Engagement Report
Hargreaves Lansdown plc	Objective: To further our understanding of succession management for the CEO position and to discuss AGM voting results. Discussion: We met with the Chair in October following an announcement that the CEO will retire in 2023. We discussed the background to the CEO's decision, the process for appointing a successor, and the implications for the group's strategy. In December, we again engaged with the Chair following the disclosure that Dan Olley will move from being a non-executive director on the company's board to becoming CEO. This discussion focused on the reasons for the selection of Mr Olley as CEO. We also discussed the recent AGM voting results, as the resolution to re-elect the Chair had attracted a high level of dissent. There is an unusual dynamic on the share register; we agreed to speak with the Senior Independent Director about this in the New Year. Outcome: We are satisfied that Mr Olley has the skills and experience to accelerate the execution of the group's digital strategy. We expect to meet with him soon after he transfers to the CEO role.
Naked Wines plc	Objective: To support efforts to strengthen the board and return the business to growth. Discussion: This continued our engagement that began in Q3 following a difficult trading period and board changes. In October, we spoke with Rowan Gormley, the founder and former CEO of Naked Wines, who remains a shareholder. The board had appointed Mr Gormley for a limited period as an advisor. His mandate is to represent shareholders' views while the board finalises a new commercial strategy. We candidly discussed with Mr Gormley the business, communication, the board and options for change. Outcome: In a subsequent market update, the board acknowledged mistakes, provided reassurance on the group's financial position and confirmed action to reduce costs. As part of the reset, the chair stepped down, and the senior independent director succeeded him. We were pleased with confirmation that the respected Interim CFO was appointed CFO, a role he has previously held. The appointment of an additional non-executive director then strengthened the board. Our engagement with Naked Wines is a work in progress: we expect to speak with the new chair early in 2023.
Rio Tinto Group	Objective: Continue monitoring progress to strengthen ESG practices and reputation. Discussion: We participated in two separate events hosted by the Chair, CEO and several senior managers, including the CEO of Australia. We learned more about its approach to rebuilding community and social relationships. We discussed workplace safety, given the critical Broderick Report published in January. The company provided us with early indicators of progress in safety and heritage, but we need it to sustain these improvements. The engagement also offered additional insight into managing the complex climate-related risks and opportunities that Rio Tinto faces. We were interested to learn that the role of Chief Scientist has been re-established to ramp up technical skills to help de-carbonisation. Outcome: Rio Tinto is a complex business with a global footprint. From our recent engagements, we are encouraged by how the CEO and new Chair work together. Effective heritage, safety and climate management are critical challenges for the board. While there is progress, they are not matters that can be quickly or easily resolved by the board. Our ESG specialists will continue to work alongside our investors to monitor progress. This approach aligns with our view of their importance in generating long-term financial returns for clients.

Company	Engagement Report
St. James's Place plc	Objective: To speak with the company and learn about its decarbonisation pathway. Particularly, St. James' Place (SJP) will achieve net zero greenhouse gas emissions across its very significant investment portfolio (approximately £140bn at the end of September 2022). Discussion: We spoke with various of SJP's Responsible Investment Team members, who provided information about SJP's decarbonisation commitment. SJP is a signatory to several financial industry initiatives, including the Net Zero Asset Owner Alliance and the UN's Race to Zero Campaign. These initiatives have encouraged SJP to set both near and long-term targets for reducing emissions from the portfolio of investments managed on its clients' behalf. Along with a commitment to reach net zero by 2050, SJP has previously set an interim 2025 target for emissions reduction by 25 per cent, which it has reached early. The company is now considering setting a new emissions reduction target for 2030. SJP annually reviews the performance of each of its underlying fund managers to determine progress on its decarbonisation pathway for its financed emissions. This process requires an assessment of credible ESG engagement, including climate-related concerns. The company highlighted a recent decision to remove a fund manager they assessed failing to meet minimum engagement requirements, despite a few warnings. The company also spent some time detailing its clear preference for company engagement rather than divestment when considering investments in highly emitting industries. The company also discussed the near-term and long-term objectives for Robeco's recent appointment as a company engagement specialist. Outcome: We were pleased to hear about the company's thoughtful approach as it seeks to decarbonise the significant emissions footprint from its investment portfolio. We await the setting of a new 2030 reduction target. We will continue to monitor decarbonisation progress, particularly where the investments relate to companies with significant emissions that are hard to abate.
Standard Chartered PLC	Objective: Stewardship update with members of the board. Discussion: In a collective meeting, directors provided an update on board refreshment, stakeholder engagements, executive remuneration and progress on the sustainability agenda. During the sustainability update, the company noted that 80 per cent of clients in sectors where the company has reduction targets (oil and gas, power generation and mining) are on target to provide climate transition plans by the end of 2022. The remaining 20 per cent are expected to disclose their plans before the end of March 2023. To support these clients, the company has bolstered its resources, including appointing a new chief sustainability officer and creating a new position, head of net zero and sustainability strategy. The company explained the escalation process if clients do not align with the company's broader commitments, board committee and board level oversight and accountability. Management highlighted that the company had recently dropped a significant mining client which was not willing to align with the company's commitment to net zero. At the 2022 AGM, over 26 per cent of shareholders opposed the directors' remuneration report. The company acknowledged, following shareholder feedback, that it could have been more transparent regarding remuneration-related decisions it had made during 2021 and endeavoured to improve. It continues to monitor live discussions in the UK to remove the two-for-one banker bonus cap but noted it would consult shareholders before any changes are made. Outcome: We found the update useful and are keen to have further discussions to understand how the company has found engaging with clients in hard-to-abate sectors, particularly in developing markets. We hope to arrange a call in the near future.

Votes Cast in Favour

Companies	Voting Rationale
Abcam, Diageo, Genus, Hargreaves Lansdown, Renishaw, Rio Tinto, Softcat	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

We did not vote against any resolutions during the period.

Votes Abstained

We did not abstain on any resolutions during the period.

Votes Withheld

We did not withhold on any resolutions during the period.

There were no new purchases during the period.

Complete Sales

Stock Name	Transaction Rationale
AVEVA	The Schneider Electric bid for Aveva has been approved and we have, therefore, sold the holding.

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