

Baillie Gifford™

UK Alpha Quarterly Update

30 June 2024



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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 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.

The commentary relates to the above mentioned strategy and not all stocks mentioned may be held in the portfolio.

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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

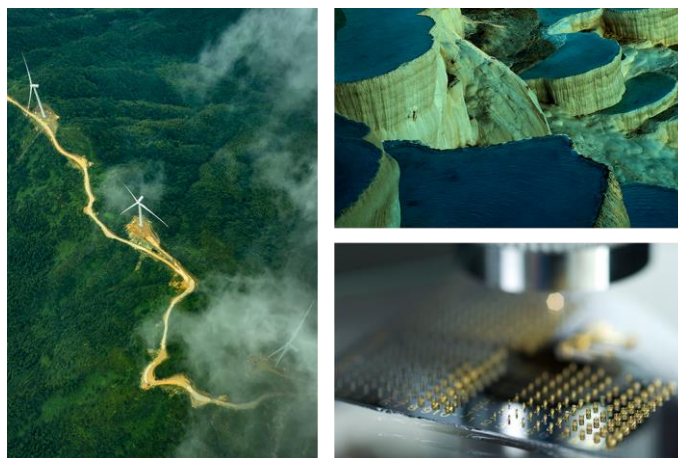
Number of Holdings	40
Typical Number of Holdings	30-50
Active Share	89%*
Rolling One Year Turnover	8%

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

We see an abundance of significant and unrecognised potential in the portfolio.

The majority of holdings continue to make good operational progress.

We participated in the Initial Public Offering (IPO) for Raspberry Pi, a British microcomputer maker based in Cambridge.



Baillie Gifford Key Facts

Assets under management and advice	US\$283.7bn
Number of clients	649
Number of employees	1738
Number of investment professionals	372

Investment Backdrop

The UK equity market delivered robust returns in the second quarter of the year. Stock markets continued to pay close attention to the direction of interest rates as inflation returned to the Bank of England's (BoE's) target of 2% for the first time in three years. Despite this, the BoE held rates at a 16-year high of 5.25% at its latest meeting. However, by the end of June, headline borrowing costs for homeowners had started to recede in anticipation of an August rate cut announcement.

Elsewhere, millions of UK voters readied themselves for a general election on 4 July. Indeed, by the time this is published, campaigning will be over, and the new government will (probably!) have been decided. What does this mean for the portfolio? Whilst the election has a wide range of important ramifications for the British public, we do not believe the success of the businesses in the portfolio is contingent on a binary political outcome. Not only are the holdings pursuing exceptional growth opportunities, but history would suggest that GDP growth under different UK governments has been remarkably similar. So, as with any election, we have not attempted to trade around political events. Over the long run, it is our firm belief that share prices follow fundamentals and that our time is best spent analysing business dynamics rather than trying to second-guess election results and the resultant impact on policy changes.

Investment Performance

The portfolio delivered a positive return but lagged the index during the quarter. Operational performance for the majority of the holdings has remained good. Pleasingly, this has been especially true for the larger, highest conviction positions such as Auto Trader, Games Workshop, Experian, AJ Bell, and Softcat where strong trading was rewarded with positive share price performance.

For instance, Auto Trader, the online car marketplace delivered an excellent set of full-year results as it attracted a record number of consumers to its platform, meaning that it is now 10 times larger than its nearest classified competitor. In line with previous updates, the company's Average Revenue Per Retailer (ARPR) grew by 12% and it continued to make good progress with the roll-out of its new transactional product, Deal Builder, with 1,100

retailers now trialling it, up from 50 in March 2023. This is encouraging as we expect the adoption of this product to help significantly expand the company's addressable market over the long term.

The investment platform AJ Bell also reported strong half-year results. After a couple of years of subdued industry backdrop as a result of the cost-of-living crisis and economic uncertainty, we are starting to see some recovery in demand. More importantly for us, we believe that AJ Bell's continued outperformance compared to other players in the market is evidence of its competitive and well-invested customer proposition.

Separately, the shares in Hargreaves Lansdown (HL) surged in May after the Board received an indicative takeover offer from a private equity consortium. Having rejected the initial proposal, the consortium followed up with a revised offer of 1140p per share, valuing the company at £5.4bn. The Board has said that this offer is at a value that it would be willing to recommend unanimously to shareholders and has therefore confirmed its intention to engage with the consortium and extend the deadline for a formal offer to 19 July.

Aside from the takeover bid, we have continued to monitor the company's operational progress, which has been disappointing over the past three years, and to engage on topics relevant to the long-term investment case. We had a number of meetings with the company during the period, including an in-depth site visit to Bristol where we met with key stakeholders from across the business to explore a range of issues such as regulation, competitive edge, and the technology investment programme. Looking ahead, we will engage with the board as matters relating to the takeover bid progress.

In terms of detractors, having no exposure to the large index constituents, AstraZeneca and HSBC weighed on relative returns during the period.

In addition, shares in the global money transfer company, Wise, fell as the management team struck a more cautious tone with their medium-term guidance. Taking a step back, Wise's underlying performance (adjusting for the favourable tailwind from higher interest rates) has been significantly ahead of our expectations at the time of the (Initial Public Offering (IPO) on every single metric we consider important in tracking the long-term progress of the business. For instance, in the past year alone, the company managed to grow its customer base by 29% and its profits by 229%. Importantly, Wise continues to invest in its winning proposition by lowering prices for

customers. Whilst the slightly more conservative guidance disappointed the market, we believe the nervous share price reaction overlooks what is a very long runway for growth given the scale of the markets in which Wise operates and its small market share currently.

Portfolio Activity

We made a further addition to the holding in Kainos following an in-depth engagement with the executive team in Belfast. We believe short-term cyclical issues are obfuscating what remains a terrific long-term growth outlook and have been taking advantage of share price weakness. To help fund this addition, we reduced the exposure to 4imprint in early April, following another period of strong share price returns. 4imprint continues to be one of the largest holdings.

We also continue to regularly evaluate new ideas for the portfolio. Whilst the bar is high, as reflected in our low levels of portfolio turnover, we have a healthy pipeline of new prospects where we are progressing our thinking and conviction in the long-term investment potential.

We recently participated in the IPO for Raspberry Pi, a British microcomputer maker based in Cambridge, with impressive semiconductor intellectual property and a very experienced management team. The company's small, low-cost, single-board computers were initially used to teach basic computer science to school children. As its products have become more popular, it has established a vibrant hobbyist community. In addition, the company's highly performant and low-cost single-board computers have already made meaningful inroads into industrial and embedded applications, something which we expect to continue as manufacturers everywhere want to make their facilities "smarter". Looking ahead, we believe Raspberry Pi is well-positioned to further commercialise its growing opportunity with large, international industrial customers.

Stewardship

Throughout the quarter, we continued to engage with the holdings on a range of ESG topics including remuneration, board composition and succession planning. We also carried out in-depth site visits with a variety of the holdings including Howdens Joinery, Renishaw, Ashtead, Genus, Trainline, Creo Medical, Spirax-Sarco, FD Technologies, and Hargreaves

Lansdown. We believe that these types of in-depth engagements, where we set our own agenda, help us to develop differentiated insights and lean into our edge as long-term investors.

Outlook

We continue to see an abundance of significant and unrecognised potential in the portfolio. We see it in long-standing holdings like Auto Trader, Experian and Ashtead which have been working successfully to expand their already substantial market opportunities and are embedding themselves ever more deeply into their customers' businesses. Their competitive advantages are now deeper than they have ever been. We also see it in IT service providers Kainos and Softcat which enjoy multi-decade growth tailwinds from the adoption of technology by both enterprises and the public sector and where the market fails to appreciate their unique cultural strengths which makes them stand out from competitors. Despite all the doom and gloom surrounding the state of UK innovation, we look to long-standing holdings such as Renishaw and Genus whose unwavering commitment to research and development spending, we believe, will yield significant results in the coming decade by enabling manufacturers and farmers across the globe to solve some of their most pressing productivity and sustainability challenges. Earlier in their lifecycles are companies such as the surgical endoscopy business Creo Medical, and next-generation sequencing company Oxford Nanopore, but both are at the vanguard of progress in their respective fields and are true world leaders. We have invested in companies for decades, so trust in management is of great importance to us. We are fortunate to be invested alongside some of the most accomplished leadership teams such as those at Games Workshop and 4imprint whose long-term mindset and a dedication to doing the right thing have been a crucial ingredient in the enormous success both businesses have achieved over time.

We work in an investment firm which allocates capital to some of the most promising public and private enterprises across the world, and we can say with some confidence, that the companies in the portfolio can hold their own across that global investment stage.

Performance Objective

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

The performance objective is aspirational and is not guaranteed. We don't use it to compile the portfolio and returns will vary. A single performance objective may not be appropriate across all vehicles and jurisdictions. We may not meet our investment objectives if, for example, our growth investment style is out of favour, or we misjudge the long-term earnings growth of our holdings.

Periodic Performance

GBP	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months	1.0	3.7	-2.8
1 Year	2.4	13.0	-10.6
3 Year	-6.5	7.4	-13.9
5 Year	-1.6	5.5	-7.1
10 Year	4.7	5.9	-1.3
Since Inception	5.7	5.2	0.5
USD	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months	1.0	3.8	-2.8
1 Year	1.8	12.3	-10.6
3 Year	-9.2	4.3	-13.5
5 Year	-1.7	5.4	-7.1
10 Year	1.5	2.8	-1.2
Since Inception	5.0	4.4	0.5
EUR	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months	1.8	4.6	-2.8
1 Year	3.6	14.4	-10.7
3 Year	-6.1	7.9	-14.0
5 Year	-0.5	6.7	-7.2
10 Year	4.1	5.3	-1.3
Since Inception	4.3	3.8	0.5
CAD	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months	2.2	5.0	-2.8
1 Year	5.3	16.2	-10.9
3 Year	-6.1	7.8	-14.0
5 Year	-0.8	6.4	-7.2
10 Year	4.1	5.4	-1.3
Since Inception	4.6	4.1	0.5
AUD	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months	-1.3	1.4	-2.7
1 Year	1.4	12.0	-10.5
3 Year	-5.6	8.4	-14.0
5 Year	-0.7	6.4	-7.2
10 Year	5.1	6.4	-1.3
Since Inception	4.3	3.8	0.5

Annualised periods ended 30 June 2024. 3 Month & 1 Year figures are not annualised.

Inception date: 31 July 2000

Figures may not sum due to rounding.

Benchmark is FTSE All-Share Index.

Source: Revolution, FTSE.

The UK Alpha composite is more concentrated than the FTSE All-Share Index.

Discrete Performance

GBP	30/06/19- 30/06/20	30/06/20- 30/06/21	30/06/21- 30/06/22	30/06/22- 30/06/23	30/06/23- 30/06/24
Composite Net (%)	-2.7	16.0	-32.0	17.5	2.4
Benchmark (%)	-13.0	21.5	1.6	7.9	13.0
USD	30/06/19- 30/06/20	30/06/20- 30/06/21	30/06/21- 30/06/22	30/06/22- 30/06/23	30/06/23- 30/06/24
Composite Net (%)	-5.5	29.7	-40.3	23.0	1.8
Benchmark (%)	-15.5	35.8	-10.6	12.9	12.3
EUR	30/06/19- 30/06/20	30/06/20- 30/06/21	30/06/21- 30/06/22	30/06/22- 30/06/23	30/06/23- 30/06/24
Composite Net (%)	-4.2	22.9	-32.2	17.9	3.6
Benchmark (%)	-14.4	28.6	1.4	8.2	14.4
CAD	30/06/19- 30/06/20	30/06/20- 30/06/21	30/06/21- 30/06/22	30/06/22- 30/06/23	30/06/23- 30/06/24
Composite Net (%)	-1.5	17.9	-37.8	26.2	5.3
Benchmark (%)	-12.0	23.5	-6.9	15.9	16.2
AUD	30/06/19- 30/06/20	30/06/20- 30/06/21	30/06/21- 30/06/22	30/06/22- 30/06/23	30/06/23- 30/06/24
Composite Net (%)	-3.7	19.0	-34.8	27.1	1.4
Benchmark (%)	-13.9	24.5	-2.4	16.7	12.0

Benchmark is FTSE All-Share Index.

Source: Revolution, FTSE.

The UK Alpha composite is more concentrated than the FTSE All-Share Index.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance

Quarter to 30 June 2024

Stock Name	Contribution (%)
Hargreaves Lansdown	0.8
Auto Trader	0.7
AJ Bell	0.7
GSK	0.4
Softcat	0.4
Molten Ventures	0.3
Games Workshop	0.3
Experian	0.2
Kainos	0.2
BP	0.2
Wise	-1.7
AstraZeneca	-0.8
4imprint	-0.7
Renishaw	-0.6
HSBC	-0.5
Spirax-Sarco	-0.5
Trainline	-0.4
Burberry	-0.4
Ocado	-0.4
Shell	-0.4

One Year to 30 June 2024

Stock Name	Contribution (%)
Auto Trader	1.1
4imprint	0.8
Experian	0.7
Reckitt Benckiser	0.6
Hargreaves Lansdown	0.6
Softcat	0.5
Howden Joinery	0.5
AJ Bell	0.5
Moonpig Group	0.3
Smart Metering Systems	0.3
Burberry	-1.6
Genus	-1.0
Farfetch	-1.0
Rolls-Royce	-1.0
St. James's Place	-0.9
FD Technologies	-0.8
Games Workshop	-0.8
Shell	-0.8
Kainos	-0.8
Ocado	-0.7

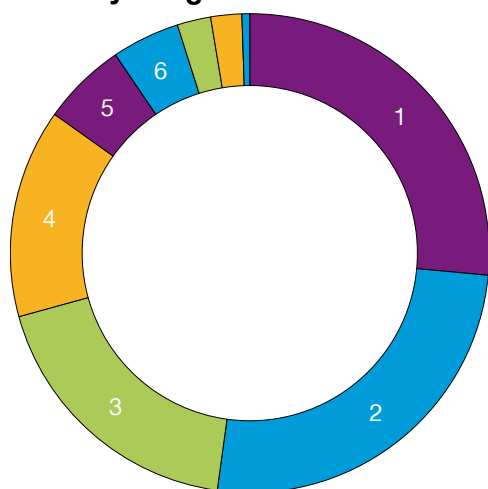
Source: Revolution, FTSE. UK Alpha composite relative to FTSE All-Share Index.

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' contributions 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. All attribution figures are calculated gross of fees, relative to the index from stock level up, based on closing prices. As attribution is shown relative to the benchmark, 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	8.4
Experian	Credit checking and data analytics company	8.1
4imprint	Promotional products manufacturer and distributor	7.3
Auto Trader	Advertising portal for second hand cars in the UK	7.1
Wise	Online provider of cross-border money transfer services	4.2
Kainos	IT provider of digital services and Workday	4.1
AJ Bell	One of the UK's largest online investment platforms	4.0
Softcat	Information technology (IT) reseller and IT infrastructure solutions provider	3.6
Renishaw	World leading metrology company	3.5
Ashtead	International industrial and construction equipment rental company	3.4
Total		53.7

Industry Weights



	%
1 Industrials	26.5
2 Consumer Discretionary	25.7
3 Technology	18.6
4 Financials	14.1
5 Health Care	5.7
6 Consumer Staples	4.6
7 Real Estate	2.3
8 Basic Materials	2.1
9 Cash	0.5

Figures may not sum due to rounding.

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	20	Companies	9	Companies	1
Resolutions	370	Resolutions	12	Resolutions	1

Company Engagement

Engagement Type	Company
Environmental	Spirax Group plc
Social	Spirax Group plc
Governance	FDM Group (Holdings) plc, Hargreaves Lansdown plc, Hikma Pharmaceuticals PLC, PureTech Health plc, St. James's Place plc, Standard Chartered PLC, Wise Payments Ltd
Strategy	Spirax Group plc

Company	Engagement Report
Hargreaves Lansdown	<p data-bbox="532 363 1497 415">Objective: To assess the fit of the new chair with the transformation strategy being implemented by the relatively new executive team.</p> <p data-bbox="532 443 1497 653">Discussion: This was a timely first call with the new chair, who was appointed to the role in February. It followed a site visit by our investors to Bristol in May and the unexpected announcement shortly afterwards that the board had received an indicative offer of 985p per share from a private equity consortium. A 'put up or shut up' (PUOSU) deadline of 19 June was set. A PUOSU order sets the deadline by which a potential bidder must either make a formal offer for a company or disclose its intention not to do so. Its purpose is to set a clear timeline to prevent an indicative approach from becoming a distraction to the board's leadership of a company.</p> <p data-bbox="532 680 1497 1079">On our call, we first covered matters relating to the chair's appointment, particularly the risk of overboarding, given her other commitments. She reassured us regarding the time she commits and her approach to the Hargreaves role and confirmed her intention to step down from another board next year. We then discussed her boardroom style and standards, her thoughts on the board, and how we might expect it to evolve under her leadership. We also covered her interactions with the senior management team below the board, where there have been several changes. Ms Platt talked about specific individuals appointed to strengthen skills relevant to executing the technological investment underway and how these individuals fit alongside employees with long tenure. She has experience working in regulated businesses, so we are interested in her thoughts on the regulatory environment generally and, more specifically, the management of regulatory matters at Hargreaves Lansdown. While both sides were prohibited from discussing the indicative bid, we asked about the management of the process. We were assured it was being handled in a way that enabled the executives to remain focused on executing the transformation strategy without distraction.</p> <p data-bbox="532 1106 1497 1474">Outcome: Overall, we were encouraged by this early interaction with the chair. A key positive is that she is based in the UK and spending significant time in Bristol, getting to know the business and its people and monitoring the delivery of the transformation strategy. She appears to have a hands-on approach to the chair role and high expectations regarding board standards, management and culture. We have been expecting a particular non-executive appointment and were assured that the selection process is nearing completion. Shortly after our call, it was disclosed that the board had received a revised possible cash offer of 1140p per share (including a 30p final dividend) from the consortium. The board has said that this offer is at a value that it would be willing to recommend unanimously to shareholders. The board has therefore confirmed its intention to engage with the consortium and extend the deadline for a formal offer to 19 July. The indicative proposal includes a rollover equity alternative to allow Hargreaves shareholders to re-invest their shares in the consortium's unlisted acquisition vehicle. We expect further engagement with the board of Hargreaves Lansdown as matters progress.</p>

Company	Engagement Report
PureTech Health	<p>Objective: To discuss proposed changes to remuneration before finalising AGM voting decisions.</p> <p>Discussion: PureTech Health is a UK-listed company that operates in the US, with most of its employees based in the biotech cluster around Boston. On a call with company representatives, we acknowledged the challenges that the PureTech remuneration committee faces in designing pay arrangements, given the differing expectations of UK and US investors. We support its view that PureTech must offer competitive pay packages to attract and retain US talent even though remuneration policy elements may not fully align with UK expectations. We discussed restructuring the executive long-term incentive plan to create a 'hybrid' plan incorporating both restricted shares (a feature of the US market) alongside the existing performance share plan, a familiar feature of the UK market. Also covered was its proposed reform of non-executive pay to align the structure more closely with the expectations of US non-executive directors who serve on the boards of biotech companies. Following a discussion of details and given the company's specific circumstances, we expressed support for these forward-looking changes to the remuneration policy. The committee's decision to make sizeable retrospective cash payments to certain executives was of more significant concern to us. It was subsequently disclosed that the amounts paid were \$2.5m to one executive and \$1m to another. In the discussion, the justification was that the executives had not been provided with allowances relating to housing and transportation since PureTech's IPO in 2015. We were told such allowances were a feature of the industry - the payments were to compensate for under-reward in earlier years. We made clear our discomfort with this element of the proposals.</p> <p>Outcome: Following a discussion with investors, we confirmed our voting intentions with the company. We instructed votes in favour of the forward-looking remuneration policy, which incorporated the new incentive plans for executives and the reward structure for non-executive directors. We voted against the remuneration report resolution, which seeks approval of all payments made in respect of the previous year. The remuneration report incorporated significant and retrospective lump-sum cash payments to executives, which we considered unsupportable.</p>

Company	Engagement Report
Wise	<p>Objective: To understand and provide feedback on the company's London listing, proposed changes to executive incentive plans, and chief financial officer succession.</p> <p>Discussion: Wise is a young growth company that facilitates international money transfers. We had three meetings with different members of the senior management team. We spoke first with the group's General Counsel to discuss the Finance Conduct Authority's (FCA's) proposed changes to the UK Listing Rules. It was explained that one detail in the proposals would make it difficult for Wise to transfer from its current standard listing into the new 'commercial companies' category on the London market.</p> <p>If its listing is moved to the new 'transition category', it might restrict the company's membership in the FTSE indices. We were told that Wise representatives have been engaging with the Financial Conduct Authority, Treasury and other bodies to seek a resolution before the new rules are finalised and implemented in early July. We discussed the specific issue and potential remedies. Separately, the chair, the remuneration committee chair and the chief executive officer (CEO) consulted us at an early stage regarding proposed changes to the structure of the executive incentive plan.</p> <p>While it is highly unusual for the CEO to participate in remuneration discussions, we were comfortable in this case because the CEO and co-founder, Kristo Kaarmann, has not participated in any incentive plan since the Wise IPO and confirmed he has no intention to do so. His alignment is achieved via his shareholding.</p> <p>It was explained that the group's experience of recruiting a new chief financial officer (CFO), Emmanuel Thomassin, who will join in October from Delivery Hero, had catalysed the review. However, it was also recognised that there would be merit in aligning the structure of the CFO's pay more closely with the approach taken by the rest of the group.</p> <p>We accept that Wise's business and operations must compete globally for talent. On that basis, the 'hybrid' incentive plan structure proposed, by straddling UK and US practice, is a reasonable compromise. We discussed details, including the size of awards, vesting timelines and performance linkage. Overall, while it's an unusual incentive structure for a UK plc, we can see why it would work for Wise at its current stage of development.</p> <p>Our final engagement was an introductory call with the Interim CFO, Kingsley Kemish. He has worked at Wise for several years and will return to senior group finance director when Emmanuel Thomassin arrives. Matt Briers, who served as the Wise CFO for almost eight years, stepped down in March to focus on recovering from an accident. While the circumstances leading to the succession were unexpected and unfortunate, the succession process appears to have been managed smoothly.</p> <p>Outcome: As we approach the conclusion of the FCA's review of the Listing Rules, we are supportive of the effort being made by Wise to ensure the best outcome for the company's listing in London. Considering the remuneration proposals in the context of the company's specific circumstances, we have indicated support for the proposed incentive structure.</p> <p>The next step will be to review the final outcome following its wider consultation. Finally, adding the interim CFO to our contacts list in and around the Wise boardroom was good. Engagements such as those undertaken with Wise this quarter are crucial to our investment process, helping us build and extend relationships with investee companies.</p>

Votes Cast in Favour

Companies	Voting Rationale
4imprint, Creo Medical, Exscientia Ltd ADR, FDM Group, Fevertree Drinks, Hikma Pharmaceuticals, Howden Joinery Group, IP Group, Lancashire Holdings, Ocado, Oxford Nanopore Technologies PLC, Prudential, PureTech Health, Rightmove, Rio Tinto, Spirax-Sarco, St. James's Place, Standard Chartered, Trainline Plc, Weir	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Ocado	AGM 29/04/24	2, 17	We opposed two resolutions relating to the introduction of a new performance share plan for executives. The proposed plan continues to incorporate key elements of the former value creation plan which we have consistently opposed for several years. Further, we have concerns regarding the level of pay-out which we believe to be excessive in the context of the UK market.
PureTech Health	AGM 13/06/24	2	We opposed the remuneration report due to concerns with significant lump sum payments made to the outgoing and incoming chief executives which are described as backdated benefit allowance payments. We do not believe that the payments have been justified.
Standard Chartered	AGM 10/05/24	3	We opposed the resolution to approve the remuneration report because we have concerns with how the company is choosing to calculate pension contribution and variable incentives.
Companies	Voting Rationale		
FDM Group, Fevertree Drinks, Hikma Pharmaceuticals, IP Group, Ocado, Oxford Nanopore Technologies PLC, PureTech Health, St. James's Place	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.		

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
Trainline Plc	AGM 27/06/24	3	We abstained on the remuneration policy due to concerns about the decision to revise the policy earlier than scheduled, and the rebalancing of the policy to give greater weight to the annual bonus and less weight to the long-term element.

Votes Withheld

We did not withhold on any resolutions during the period.

New Purchases

Stock Name	Transaction Rationale
Raspberry Pi	<p>We have taken a holding in Raspberry Pi, a British company which makes low-cost, compact, single-board computers and compute modules. Originally designed to appeal to educators and hobbyists, these general-purpose computers have seen strong traction with a growing number of industrial customers where they act as the "brains" in factories and end products. The company enjoys high organic awareness and a strong community of loyal users which positions the company front of mind when these people go on to become professional engineers. The depth and breadth of the software ecosystem around these computers, coupled with the company's investment in owning more of the hardware itself, has further strengthened its competitive moat. They are early in monetising the opportunity with industrial customers and the demand for Raspberry Pi computers and compute modules is only expected to grow, underpinned by secular drivers such as the industrial internet of things and edge Artificial Intelligence (AI).</p>

There were no complete sales during the period.

FTSE Russell

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