

RATHBONES

Incorporating
Investec Wealth &
Investment (UK)

Voting & Engagement Summary

H1 2023



Investec Wealth & Investment (UK) is a trading
name of Investec Wealth & Investment Limited

Stewardship at Investec Wealth & Investment UK

IW&I UK has formally committed to voting on our discretionary shareholdings, to protect our clients' interests. We seek to ensure that all governance, social and environmental issues specific to their business activities are understood and well managed.

To support this commitment, we have recently enhanced our comprehensive governance structure, as shown above. The Listed Equities Committee (LEC), Collectives Committee (CC), the Real Assets Committee (RAC) and the Direct Fixed Income Committee (DFIC) are responsible for day-to-day implementation of voting and corporate governance matters, as well as investment decisions, and will be overseen by the Investment Committee (IC).

The IC is chaired by the Chief Investment Officer (CIO) and reports into the Executive Committee (the highest management level in IW&I UK), which in turn oversees the public disclosure of the discharging of our governance obligations.

We aim to continually improve upon these processes, and we are committed to ensuring that we are serving the best interests of our clients. Demonstrating this commitment, in 2022 we became members of the Institutional Investors' Group on Climate Change (IIGCC) and in 2021 we became a member of the Investor Forum and Climate Action 100+. Prior to this, in 2020 we became signatories to the UN's Principles for Responsible Investment and the UK Stewardship Code.

Our stewardship activity is informed by the work of Institutional Shareholder Services (ISS), which is combined with our Analysts' research. ISS provides analysis of proposed AGM and EGM resolutions for listed investments (including Investment Trusts), and highlights where proposals are not aligned with best practice, or the ISS analysis team disagree with the resolution. The relevant analyst will use the information to form their own voting decision and make their own independent recommendation to the respective Committee.

Additionally, they will use the information provided by both ISS, CDP, Clarity AI and Sustainalytics to engage and challenge companies on how they are confronting risks, the quality of their solutions, and the level of their responsiveness compared to others in similar businesses.

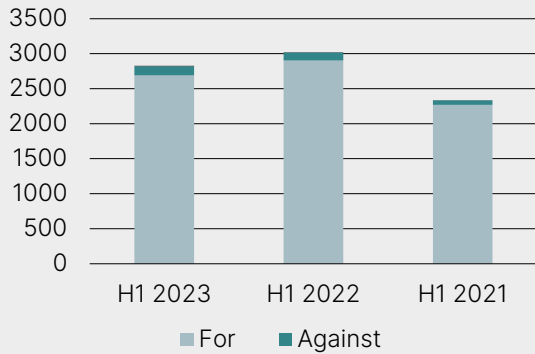


We believe it is important to take an active role in engaging with the companies that we invest in on our clients' behalf. One of the most effective ways to achieve this is by exercising the voting rights of our clients' investments and engaging with our holdings. This report provides oversight into our voting and engagement activity in H1 2023.

Voting Summary

Listed Equities

Voting Decisions across All Proposals



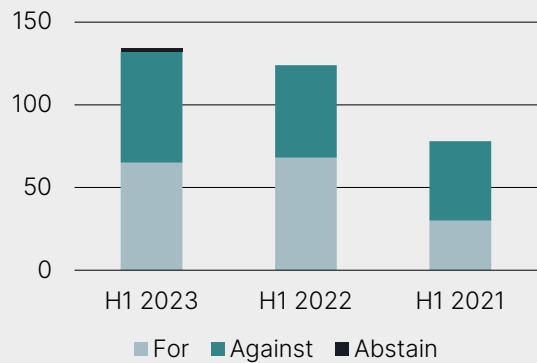
The percentage of votes against management have increased steadily as a percentage of the whole, from 3% in H1 2021 to 5% in H1 2023. These votes against management include votes against management proposals and votes for shareholder proposals, detailed on pp.4-5.

Most votes against management proposals were due to concerns relating to executive director compensation or over-boarding of Board members.

IW&I is pleased to have supported c.50% of shareholder proposals in H1 2023, after careful consideration of the costs and benefits to relevant stakeholders.

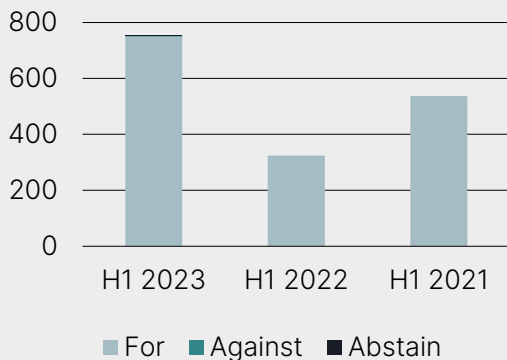
Each ballot item is reviewed by the Research Analyst who covers the stock and the Stewardship Team before the decision goes to the relevant Committee for ratification.

Voting Decisions across Shareholder Proposals



Collective Investments & Investment Trusts (“Collectives”)

Voting Decisions for All Proposals



As a result of our updated [Voting Policy](#), we have voted at a greater number of Investment Trusts AGM and EGMs, than in previous years.

Votes against management have also increased in percentage terms, year on year. This is due to a renewed focus on over-boarding of Boards. As active owners of our clients’ capital, IW&I seeks to ensure that NEDs are not over-boarded and can spend sufficient time on holding the trust’s investment manager to account.

In H1 2023, IW&I UK voted against management by supporting the below shareholder proposals, across a range of 'Environmental', 'Social' and 'Governance' issues:

Holding	Shareholder Resolution Supported	Environmental	Social	Governance
Adobe Inc	Report on Hiring of Persons with Arrest or Incarceration Records		✓	
Alphabet Inc	Report on Lobbying Payments and Policy			✓
	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	✓		
	Report on Risks of Doing Business in Countries with Significant Human Rights Concerns		✓	
	Publish Independent Human Rights Impact Assessment of Targeted Advertising Technology		✓	
	Disclose More Quantitative and Qualitative Information on Algorithmic Systems		✓	
	Report on Alignment of YouTube Policies with Online Safety Regulations		✓	
	Adopt Share Retention Policy for Senior Executives			✓
Amazon.com Inc	Report on Customer Due Diligence		✓	
	Report on Impact of Climate Change Strategy Consistent with Just Transition Guidelines	✓		
	Report on Climate Lobbying	✓		
	Report on Median and Adjusted Gender/Racial Pay Gaps		✓	
	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining		✓	
	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates			✓
	Commission a Third-Party Audit on Working Conditions		✓	
	Report on Efforts to Reduce Plastic Use	✓		
	Commission Third Party Study and Report on Risks Associated with Use of Rekognition		✓	
Apple Inc	Report on Median Gender/Racial Pay Gap		✓	
	Amend Proxy Access Right			✓
Booking Holdings Inc	Submit Severance Agreement (Change-in-Control) to Shareholder Vote			✓
BP Plc	Approve Shareholder Resolution on Climate Change Targets	✓		
Citigroup Inc	Submit Severance Agreement (Change-in-Control) to Shareholder Vote			✓
	Report on Respecting Indigenous Peoples' Rights		✓	
Danaher Corporation	Require Independent Board Chair			✓
Deere & Company	Submit Severance Agreement (Change-in-Control) to Shareholder Vote			✓
DuPont de Nemours Inc	Require Independent Board Chair			✓
Ecolab Inc	Require Independent Board Chair			✓
Glencore Plc	Approve Climate Action Transition Plan	✓		
Illinois Tool Works Inc	Require Independent Board Chair			✓
Intuitive Surgical Inc	Report on Gender/Racial Pay Gap		✓	
Johnson & Johnson	Adopt Mandatory Arbitration Bylaw			✓
	Report on Government Financial Support and Equitable Access to Covid-19 Products		✓	
	Adopt Policy to Include Legal and Compliance Costs in Incentive Compensation Metrics			✓
JPMorgan Chase & Co	Require Independent Board Chair			✓
	Reduce Ownership Threshold for Shareholders to Call Special Meeting			✓
	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	✓		
	Report on Political Expenditures Congruence		✓	
Meta Platforms	Report on Human Rights Impact Assessment of Targeted Advertising		✓	

Holding	Shareholder Resolution Supported	Environmental	Social	Governance
	Report on Lobbying Payments and Policy			✓
	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	✓		
	Report on Data Privacy regarding Reproductive Healthcare		✓	
	Report on Child Safety and Harm Reduction		✓	
	Report on Executive Pay Calibration to Externalized Costs			✓
Mondelez International Inc	Require Independent Board Chair			✓
PepsiCo Inc	Require Independent Board Chair			✓
Raytheon Technologies Corporation	Require Independent Board Chair			✓
	Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goal	✓		
The Boeing Company	Report on Lobbying Payments and Policy			✓
	Report on Climate Lobbying	✓		
	Report on Median Gender/Racial Pay Gap		✓	
The Charles Schwab Corporation	Report on Gender/Racial Pay Gap		✓	
The Coca-Cola Company	Require Independent Board Chair			✓
The Goldman Sachs Group	Report on Lobbying Payments and Policy			✓
	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	✓		
	Report on Median Gender/Racial Pay Gap		✓	
The Home Depot Inc	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent			✓
	Require Independent Board Chair			✓
	Report on Political Expenditures Congruence			✓
The Kroger Co	Report on Efforts to Reduce Plastic Use	✓		
	Report on Gender/Racial Pay Gap		✓	
The Walt Disney Company	Report on Political Expenditures			✓
Total Energies SE	Align Targets for Indirect Scope 3 Emissions with the Paris Climate Agreement (Advisory)	✓		
United Health Group Incorporated	Report on Congruency of Political Spending with Company Values and Priorities			✓
	Submit Severance Agreement (Change-in-Control) to Shareholder Vote			✓
Zoetis Inc	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold			✓
		13	22	30

Engagement Summary – Case Studies

Direct Listed Equity

We strive to meet the management and/or senior representatives, of all our centrally researched companies on an annual basis, participating in several hundred meetings a year. Interactions will often extend beyond the executive and Investor Relations to the members of the Board, such as Chair of the Remuneration Committee or Chair of the Sustainability Committee, if we have specific points of enquiry.

Oil & Natural Gas Production Company, UK

Environmental: Net Zero Targets

During a meeting with the company in June 2022, we raised concerns regarding the lack of absolute Scope 3 emissions targets. Having seen little progress, we escalated by sending a letter to the company, prior to their 2023 AGM. This outlined five clear objectives that we wanted the company to meet, including setting medium-term absolute Scope 3 emissions targets, instead of carbon intensity targets. We then met with the company to follow-up and understand the challenges they faced in meeting the objectives they had set out.

We also attended the company's AGM and then met the Chief Financial Officer to follow up and understand more about the company's climate strategy going forwards, including seeking assurance that they would not renege on their climate targets. Our engagement with this company remains open and we seek to input into their next Climate Strategy, due to be published in 2024.

Banking & Financial Services Institution, Global

Social: Human Rights

Having seen allegations of the company's links to human rights abuses in Hong Kong, including freezing the bank accounts of activists, we considered a vote against the re-election of the CEO. Ahead of the AGM, we attended a call with the CEO, set up by the Investor Forum, to express our concerns and enquire about these allegations. We received sufficient assurance and evidence that the company was following due process and was not propagating human rights abuses and so we did not vote against the CEO at the AGM. The matter is being kept under review.

Leading Food Producer, UK

Governance: Executive Remuneration

Following the company's proposals to retrospectively change the benchmark for their Long-Term Incentive Plan, which could increase its size, we wrote a letter to the Chair of the Remuneration Committee. We expressed that we did not favour retrospective changes to targets. We also took the opportunity to escalate a concern raised in 2021, that the performance measures should be diversified as a priority, to include non-financial measures such as ESG themes. In a response, the Company Secretary stated that they will review these measures next year. We note that the company also has a new Head of its Remuneration Committee, so we anticipate positive changes.



Collective Investments & Investment Trusts (“Collectives”)

It is our policy to meet at least annually with the Board Chair of every investment trust that is on our research list. The purpose of this is to establish a regular dialogue with the Board, to identify areas of focus for the company through which to improve shareholder value and to monitor progress in achieving our engagement objectives. While our policy is to meet with boards annually, we often have contact more regularly than this.

Real Estate Investment Trust (REIT), UK

Environmental: Net Zero Targets

In 2022, we met with the REIT, as part of our annual review, where we discussed the improvement in carbon reduction efforts made, as well as the external disclosure available relating to these efforts. The discussion was informative for us as we had the ability to hear first-hand, the detail relating to the company’s carbon reduction targets. However, there was some concern expressed around whether the targets could be met.

Following this meeting, we sent the Chair of the Board a letter to advocate for improvement of processes relating to setting carbon reduction targets and better disclosure across ESG developments. Our communication was positively received, and we have since seen that the company have published net zero carbon pathway and net zero carbon design guide and are comfortable that they are on track.

Real Estate Investment Trust (REIT), UK

Environmental: Energy Performance Certification (EPC) Ratings

In 2022, we spoke with the investment trust about how they planned to integrate EPC ratings into their risk and climate strategy. We were encouraged to see that the company had established a target to improve the EPC rating of planned refurbishments and upgrade works across their portfolio. However, we were keen to understand how the company would develop their portfolio targets to keep up with developments in the industry, towards EPC ratings of ‘B’ and above. Therefore, we wrote a letter to the Chair of the Board, communicating this. We will be meeting the company to further discuss the methodology used to create current and future targets.

Real Estate Investment Trust (REIT), UK

Governance: Board Skillset

We were heartened to hear about the trust’s newly introduced ESG Committee but identified a potential lack of ESG expertise/experience among the Committee members. We therefore wrote a letter to the Chair of the Board to better understand the situation and recommended they considered adding a sustainability expert to the Committee, to perform as needed.

The trust has since hired an additional Board member, who chairs the ESG Committee and has relevant expertise in sustainability in the property sector; the Board is also considering training for other members, which we will continue to monitor.



Other Collaborative Engagement

We support and seek collaboration with other shareholders to amplify our voice as an investor and maximise the positive impact we can have on environment and society. We partake in industry initiatives led by our peers, as well as by industry organisations such as the UN PRI and Investor Forum.

Votes Against Slavery: Investor Action on Supply Chain Transparency

Social: Human Rights

We are a member of this collaborative investor engagement with FTSE350 companies that have failed to meet the Section 54 reporting requirements of the Modern Slavery Act. As a member, we have joined Rathbones in engaging with c.30 companies to better understand their approach to tackling modern slavery within their supply chains.

Policy

We understand that the companies and trusts we invest in operate as part of a larger financial system. Therefore, fostering a policy and regulatory environment that enables companies and trusts to operate sustainably is paramount. We engage with policymakers to encourage them to create a policy environment in which our investments can thrive.

Investor Letter to UK Government

Social: Human Rights

The Government has announced a new Modern Slavery Bill which, among other aspects, aims to reduce the prevalence of modern slavery in supply chains. The forthcoming bill was highlighted as an opportunity to strengthen legislation and give the UK the tools needed to prevent goods produced through forced labour entering UK supply chains. Recognising the potential for action by businesses to reduce modern slavery around the world, IW&I supported this investor letter, encouraging the UK government to strengthen the mechanism against modern slavery in UK companies' supply chains. These recommendations were put forward by Justice & Care, Unseen UK and Anti-Slavery International and supported by Rathbones Group Plc & CCLA, and are foreseen as part of a wider approach which includes the introduction of new separate primary legislation which mandates companies, financial institutions and the public sector to undertake due diligence to identify and address human rights abuses and environmental harm in their supply chains, and holds such entities accountable for a failure to prevent harm. The objectives set out in the letter to government were:

1. Strengthening supply chain transparency under s54 MSA 2015
2. Establishment of a legal framework for the transparent imposition of import controls



Appendix – Voting Detail

Listed Equity

Company Name	Type	Votes For Management	Votes Against Management	Abstentions
abrdn Plc	AGM	22	-	-
Adidas AG	AGM	8	-	-
Admiral Group Plc	AGM	20	1	-
Adobe Inc	AGM	16	1	-
Advanced Medical Solutions	AGM	13	-	-
Aferian	AGM	4	-	1
Aferian	Special	4	-	-
Air Products and Chemicals Inc	AGM	11	-	-
Alliance Pharma	AGM	14	1	-
Alphabet Inc	AGM	19	9	-
Amazon.com Inc	AGM	21	12	-
Anglo American Plc	AGM	20	-	-
Anheuser-BuschInBev SA	AGM	8	7	-
Anpario	Special	1	-	-
Anpario	AGM	1	-	-
Apple Inc	AGM	15	2	-
Ascential Plc	AGM	21	-	-
ASML Holding NV	AGM	15	-	-
Aviva Plc	Special	30	-	-
Ball Corporation	AGM	6	-	-
BNP Paribas SA	AGM	23	-	-
Booking Holdings Inc	AGM	14	1	-
BP Plc	AGM	23	1	-
Bunzl Plc	AGM	19	-	-
Carnival Corporation	AGM	22	-	-
Carnival Plc	AGM	22	-	-
CBRE Group Inc	AGM	15	-	-
Centrica Plc	AGM	21	-	-
Ceres Power Holdings plc	AGM	19	-	-
Cerillion	AGM	13	-	-
Citigroup Inc	AGM	19	2	-
Compass Group Plc	AGM	22	-	1
Costco Wholesale Corporation	AGM	15	-	-
Credit Suisse Group AG	AGM	32	2	-

Company Name	Type	Votes For Management	Votes Against Management	Abstentions
Croda International Plc	AGM	22	1	-
Danaher Corporation	AGM	14	5	-
Deere & Company	AGM	14	1	-
Deutsche Telekom AG	AGM	10	-	-
Direct Line Insurance Group Plc	AGM	23	-	-
Domino's Pizza Group Plc	AGM	20	2	-
DuPontdeNemours Inc	AGM	14	1	-
EasyJet	AGM	18	1	-
Ecolab Inc	AGM	18	1	-
EDP Renovaveis SA	AGM	13	-	-
Fevertree	AGM	16	-	-
Focusrite	AGM	13	-	-
Franchise Brands	AGM	19	-	-
Franchise Brands	Special	2	-	-
Fresenius SE & Co KGaA	AGM	9	-	-
Gamma Comms	AGM	18	-	-
Genuit Group Plc	AGM	17	-	-
Glencore Plc	AGM	17	2	-
Gooch & Housego	AGM	14	-	-
Grainger Plc	AGM	19	-	-
Greggs Plc	AGM	19	-	-
GSK Plc	AGM	23	-	-
Haleon Plc	AGM	29	-	-
HSBC Holdings Plc	AGM	29	-	-
Idox	AGM	9	-	2
Illinois Tool Works Inc	AGM	13	1	-
IMI Plc	AGM	19	-	-
Imperial Brands Plc	AGM	20	-	-
Informa Plc	AGM	7	-	-
ING Groep NV	AGM	19	-	-
InterContinental Hotels Group Plc	AGM	22	2	-
International Consolidated Airlines Group SA	AGM	23	-	-
Intertek Group Plc	AGM	22	-	-
Intuitive Surgical Inc	AGM	14	1	-
ITV Plc	AGM	23	-	-
John Wood Group Plc	AGM	22	-	-
Johnson & Johnson	AGM	16	3	-
JPMorgan Chase and Co	AGM	18	5	-

Company Name	Type	Votes For Management	Votes Against Management	Abstentions
K3 Capital	Special	2	-	-
K3 Capital	Court	1	-	-
Keywords	AGM	17	-	-
Keywords Studios	AGM	17	-	-
Kingfisher Plc	AGM	21	-	-
Koninklijke DSM NV	EGM	3	-	-
Learning Tech	AGM	14	-	-
London Stock Exchange Group Plc	AGM	26	-	-
L'Oreal SA	AGM	17	4	-
LVMH MoëtHennessy Louis Vuitton SE	AGM	16	14	-
Marks and Spencer Group Plc	AGM	20	2	-
Medica Group Plc	Special/ Court	17	1	-
Melrose Industries Plc	Special	1	-	-
Melrose Industries Plc	AGM	21	-	-
Meta Platforms	AGM	11	10	-
Mondelez International Inc	AGM	14	1	-
Mondi Plc	AGM	20	-	-
NatWest Group Plc	AGM	26	-	-
Nestle SA	AGM	31	-	-
Next Plc	AGM	23	-	-
Northern Trust Corporation	AGM	15	-	-
Novartis AG	AGM	30	1	-
Novo Nordisk	AGM	20	-	-
NVIDIA Corporation	AGM	16	-	-
Ocado Group Plc	AGM	23	2	-
Oxford Biodynamics Plc	AGM	8	2	-
Oxford Metrics	AGM	9	-	-
PayPal Holdings Inc	AGM	19	-	-
PepsiCo Inc	AGM	21	1	-
Personal Group	AGM	9	-	-
Philip Morris International Inc	AGM	15	1	-
Phoenix Group Holdings Plc	AGM	25	-	-
Portmeirion	AGM	16	-	-
Prudential Plc	AGM	30	-	-
Raytheon Technologies Corporation	AGM	18	2	-
Reckitt Benckiser Group Plc	AGM	24	-	-
RELX Plc	AGM	25	-	-
Renew	AGM	12	-	-

Company Name	Type	Votes For Management	Votes Against Management	Abstentions
Restore	AGM	14	-	-
Rightmove Plc	AGM	19	-	-
Rio Tinto Plc	AGM	22	-	-
Rolls Royce Holdings Plc	AGM	19	-	-
Roper Technologies Inc	AGM	13	-	-
Rotork Plc	AGM	22	-	-
RWE AG	AGM	31	-	-
RWS	AGM	17	-	-
S&P Global Inc	AGM	16	-	-
Sanofi	AGM	23	-	-
SAP SE	AGM	13	-	-
Schneider Electric SE	AGM	28	-	-
Schroders Plc	AGM	20	-	-
SEGRO Plc	AGM	21	-	-
Shell Plc	AGM	24	1	1
Smart Metering Systems	AGM	15	-	-
Smith Nephew plc	AGM	23	-	-
SolarEdge Technologies	AGM	8	-	-
Spirax-Sarco Engineering Plc	AGM	20	-	-
Stanley Black and Decker	AGM	14	-	-
Tesco Plc	AGM	22	-	-
The Boeing Company	AGM	17	4	-
The Charles Schwab Corporation	AGM	9	1	-
The Coca-Cola Company	AGM	20	1	-
The Sage Group	AGM	23	1	-
The Walt Disney Company	AGM	16	1	-
The Goldman Sachs Group	AGM	20	3	-
The Home Depot Inc	AGM	18	3	-
The Kroger Co	AGM	17	2	-
Thermo Fisher Scientific Inc	AGM	16	-	-
TotalEnergies SE	AGM	16	2	-
Tracsis	AGM	14	-	-
Travis Perkins Plc	AGM	18	-	-
UBS Group AG	AGM	33	1	-
Unilever Plc	AGM	21	2	-
United Health Group Incorporated	AGM	13	2	-
US Bancorp	AGM	16	-	-
Vestas Wind Systems	AGM	16	-	-

Company Name	Type	Votes For Management	Votes Against Management	Abstentions
Victrex Plc	AGM	22	-	-
Visa Inc	AGM	13	-	1
Watkin Jones	AGM	17	-	-
Whitbread Plc WTB	AGM	25	-	-
WPP Plc	AGM	21	-	-
Xylem Inc	Special	15	-	-
Zoetis Inc	AGM	11	1	-
TOTAL	155	2689	131	6

Collectives

Fund Name	Meeting Type	Votes For Management	Votes Against Management	Abstentions
Aberforth Smaller Companies Trust Plc	AGM	13	-	-
Abrdn European Logistics Income Plc	AGM	13	-	-
AHFMUS Enhanced Equity	Special	1	-	-
Alliance Trust Plc	AGM	15	-	-
Apax Global Alpha Ltd	AGM	13	-	-
Aquila Energy Efficiency Trust Plc	Special	-	2	-
Aquila Energy Efficiency Trust Plc	AGM	11	-	-
AVI Japan Opportunity Trust Plc	AGM	14	-	-
Baillie Gifford Shin Nippon Plc	AGM	15	-	-
Balanced Commercial Property Trust Ltd	AGM	14	-	-
BBGI Global Infrastructure SA	AGM	17	-	-
BH Macro Limited	Special	3	-	-
BlackRock Frontiers Investment Trust Plc	AGM	17	-	-
Blackrock Throgmorton Trust Plc	AGM	15	-	1
BlackRock World Mining Trust Plc	AGM	14	-	-
BlackRock Smaller Companies Trust Plc	AGM	14	1	-
Capital Gearing Trust Plc	AGM	14	-	-
CVC Income and Growth Ltd	AGM	14	-	-
Downing Strategic Micro-Cap Investment Trust Plc	Special	10	-	-
Ediston Property Investment Company Plc	AGM	14	-	-
Empiric Student Property Plc	AGM	16	-	-
F&C Investment Trust Plc	AGM	16	-	-
Fidelity European Trust Plc	AGM	15	-	-
Finsbury Growth and Income Trust Plc	AGM	17	-	-
GCP Infrastructure Investments Limited	AGM	15	-	-

Fund Name	Meeting Type	Votes For Management	Votes Against Management	Abstentions
Greencoat Renewables Plc	AGM	14	-	-
Henderson European Focus Trust Plc	AGM	14	1	-
Herald Investment Trust Plc	AGM	12	-	-
HgCapital Trust Plc	AGM	17	-	-
HydrogenOne Capital Growth Plc	AGM	12	-	-
Impax Environmental Markets Plc	AGM	12	-	-
International Public Partnerships Limited	AGM	15	-	-
JP Morgan China Growth and Income Plc	AGM	16	-	-
JPMorgan American Investment Trust Plc	AGM	13	1	-
Life Science REIT Plc	AGM	14	-	-
Murray International Trust Plc	AGM	15	-	-
NB Distressed Debt Investment Fund Limited	AGM	10	-	-
Pantheon Infrastructure Plc	AGM	12	-	-
Pershing Square Holdings Ltd	AGM	14	-	-
Polar Capital Global Healthcare Trust Plc	AGM	13	-	-
Polar Capital Global Financials Trust Plc	AGM	13	-	-
Primary Health Properties Plc	AGM	17	-	-
RIT Capital Partners Plc	AGM	18	-	-
Schroder Asia Pacific Fund Plc	AGM	14	-	-
Schroder European Real Estate Investment Trust Plc	AGM	12	-	-
Schroder Asian Total Return Investment Company Plc	AGM	13	-	-
Scottish Mortgage Investment Trust Plc	AGM	15	-	-
Smithson Investment Trust Plc	AGM	15	-	-
Temple Bar Investment Trust Plc	AGM	15	-	-
The Bankers Investment Trust Plc	AGM	16	-	-
The Renewables Infrastructure Group	AGM	15	-	-
The Mercantile Investment Trust Plc	AGM	14	-	-
Triple Point Social Housing REIT Plc	AGM	15	-	-
UK Commercial Property REIT Ltd	AGM	13	-	-
Witan Investment Trust Plc	AGM	21	-	-
TOTAL	55	749	5	1

Opinions, interpretations and conclusions represent our judgement as of this date and are subject to change. The Company and its related Companies, directors, employees and clients may have positions or engage in transactions in any of the securities mentioned. The value of shares, and the income derived from them, may fall as well as rise. The information contained in this publication does not constitute a personal recommendation and the investments referred to may not be suitable for all investors.

About Investec Wealth and Investment

Investec Wealth & Investment (IW&I) is a division of the Investec Group which was established in 1974. Investec Group is a specialist bank and wealth management company, which has grown from beginnings in the UK and South Africa into a global institution with an international client base. Investec is now one of the UK's leading investment management companies.

RATHBONES | Incorporating
Investec Wealth &
Investment (UK)

Member firm of the London Stock Exchange. Authorised and regulated by the Financial Conduct Authority.
Investec Wealth & Investment Limited is registered in England. Registered No. 2122340.
Registered Office: 30 Gresham Street, London, EC2V7QN.

IWI1525 v2 08/23