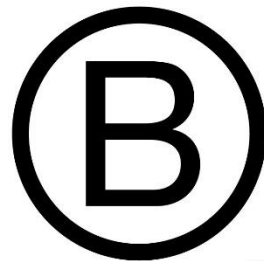


2021 Impact Report

Certified



Corporation

Foreword

We are excited to share our first Impact Report with our stakeholders to give an update on the progress we have made in 2021 in making a profit for our clients whilst having a strong consideration for the people that are directly and indirectly connected to AKO as well as the environment in which we operate. We are proud to be a certified B Corp and celebrate this achievement one year on as we also look to the future on how we can continue to grow and evolve as a B Corp.

2021 B Impact Score

**OVERALL B
IMPACT SCORE** **95**

GOVERNANCE 8.2

WORKERS 34.4

COMMUNITY 24.4

ENVIRONMENT 6.5

CUSTOMERS 21.3

About Us

Based in London, AKO Capital is one of Europe's leading investment partnerships. Founded in 2005 by Nicolai Tangen, AKO Capital manages long-only and long-short equity funds. We believe that the best way to create strong risk-adjusted return over time is to own the best assets for the long term. Through a rigorous and proprietary bottom-up investment process we aim to build a portfolio that combines excellent economic characteristics and great management. Our investor base includes many of the world's leading endowments, charitable foundations, institutional investors and sovereign wealth funds. From an initial focus on European equities AKO Capital has, since 2013, also managed funds dedicated to Global equities which has enabled a valuable cross-pollination of insights and analyses that benefits all our funds.

Our philosophy is to align ourselves with the best quality listed companies in the world. We believe that quality businesses will sustainably outperform over the longer term. That is why we also invest for the long term, to benefit from the compounding of our companies' earnings. Quality companies are usually led by high-quality management teams. We look to build strong and supportive relationships with our companies and to share the unique perspectives of our research process.

Our strategy relies on the AKO research process, which is fundamental, data-driven and multi-disciplinary. The experienced equity analysts are supported by specialist research groups covering forensic accounting; behavioural intelligence and interview training; data science and digital analytics; and market research. We have a long bias with market hedging. Like us, our clients are also long-term investors.

OUR PEOPLE

People are at the heart of AKO. We believe that commitment to people is paramount to success, as the strength of our results in the long run will reflect the strength of our team.

This year was filled with many team-building and employee-welfare events where possible, from virtual yoga sessions at the start of 2021, a fair few office pizza lunches dotted throughout the year, to the resumption of the Christmas party. Unfortunately, many in-person activities were not able to go ahead this year due to disruption from COVID-19. Internships in particular suffered, meaning we weren't able to take on as many students as in previous years. We look forward to this bouncing back in 2022.

Our staff actively got involved throughout the year by suggesting initiatives to help us do even better work for people and the planet. For instance, we had a much more sustainable Christmas this year, by renting a local Christmas tree from [Christmas on the Hill](#), switching Secret Santa for charity shoeboxes through [Rotary International](#), and the continuation of our Christmas Jumper Day to raise money for [Save the Children](#).

Excitingly, we made new hires across every single team this year, as we welcomed ten new members into the AKO Family.

Meanwhile, our five teams of ESG Champions – all AKO staff who have volunteered for these roles – continued progressing our internal efforts in five areas: Diversity, Equity and Inclusion; Carbon and Energy; Procurement and Suppliers; Waste; and Water.

CHAMPIONS



Diversity, Equity & Inclusion

Two members of AKO continued to promote D&I internally and implemented a number of initiatives this year.

All staff received training this year, and total employee training time came to 935 hours, vastly improving on the 490 hours of training delivered in 2020. Across 2021, we ran a leadership training course for AKO women with a professional UK sailor. This developed into an internal Women's Network with quarterly sessions sharing experiences, challenges and support. We ran many firmwide training events too, for instance an unconscious bias session with the EW Group and an inclusivity workshop with 'The Good Guys' authors on Allyship: How Men Can Be Better Allies for Women in the Workplace.

We adopted many best practices to broaden our recruitment pool and reduce biases in our hiring process, including adapting the wording of our job adverts and anonymising all CVs and cover letters we receive from applicants.

Our Black History Month initiative was initiated in 2020 by two of our female BAME employees to promote education and celebration during the month of October. In 2021, the celebration took the theme 'Proud to Be', which built upon last year's all-staff quiz but also crossed into the realms of music and cuisine. In March 2021, we celebrated International Women's Day by creating a #ChooseToChallenge group shot and raised £1,810 for The Girls' Network.

2020 AMBITIONS

- ⊕ We will enhance our recruitment practices to minimise the risk of bias and increase the diversity in the pool of candidates we attract.
- ⊕ We will raise the awareness of diversity and inclusion at AKO through organisation-wide training programmes and events. New joiners will be supported through training and the AKO mentorship programme.
- ⊕ We aspire to meaningfully increase gender and ethnic diversity in the AKO partnership within 5 years in order to reduce the current gap.

CHAMPIONS



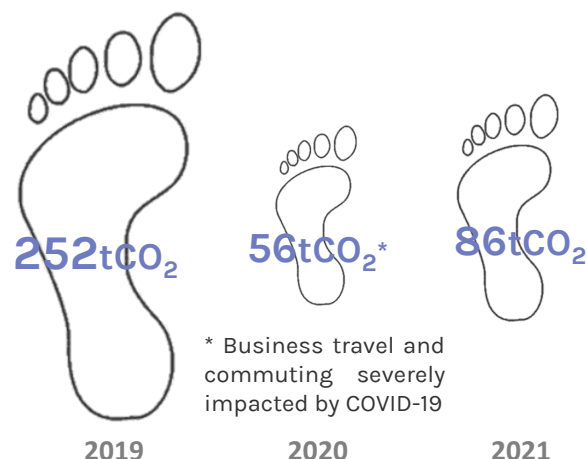
Carbon & Energy

Two members of AKO continued in their role putting in place measures to reduce our energy consumption, use renewable energy providers, and measure our scope 1, 2 and 3 emissions.

Most of our carbon footprint is due to travelling; business travel and commuting are operational requirements and will therefore continue to be the major contributor to our carbon footprint. We have reviewed our travel arrangements to try to go with the most carbon-efficient options where possible, for instance with our taxi choices.

In 2021, the Carbon Champions worked with the Procurement Team to switch to lower carbon supplies, such as coffee, paper, and printer ink, to make cuts to our carbon footprint where possible.

Since 2019, we have been committed to offsetting unavoidable carbon emissions and as a firm are carbon neutral. AKO's internal 2021 carbon footprint was offset by a VCS- and QAS-verified project through [Carbon Footprint](#).



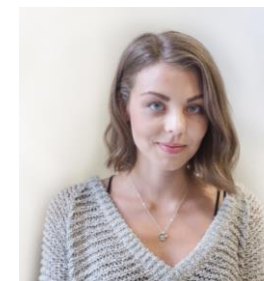
Source: AKO Capital

2020 AMBITION

We want to minimise the environmental impact from our activities by reducing AKO's energy consumption and reducing AKO's carbon intensity.

“ It was great to work on a project that aims to make a positive impact on the environment, collaborate with people from other teams, and learn new things along the way. ”

Oksana, Deputy Head of Market Research



CHAMPIONS



Procurement & Suppliers

The two members of AKO's Procurement Team take responsibility for researching and assessing suppliers and selecting the most sustainable options. This year, we rolled out a new AKO Procurement Policy to cement our principles and ensure they are applied consistently. Some other notable changes included switching our coffee supplier, introducing a non-dairy milk option for staff, and improving our choice of cleaning suppliers.

2020 AMBITION

Source sustainable and local products to support our local community and contribute towards AKO's reduction of water, waste and carbon footprint.



“ It's nice seeing that what we are doing is having an impact on a bigger scale – that I am not just recycling alone at home, but my company and my colleagues do it too. It's encouraging me to do more, knowing that what we are doing is actually helping everyone build better recycling and environmentally-friendly habits. ”

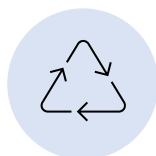
Diah, Market Researcher

“ Joining the procurement team has been very rewarding since I believe the most effective way to direct companies as consumers is to vote with our wallet! Together we can have a great collective impact towards more sustainable goods and services! ”

Fiona, Senior Analyst



CHAMPIONS



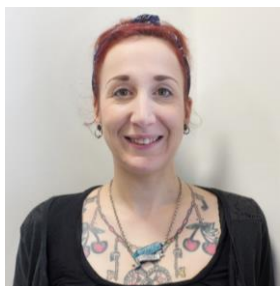
Waste

A new Waste Champion volunteered this year, improving and adding to AKO's Recycling Guide and working with First Mile to monitor our waste habits. This year, our recycling rate was 12% higher than what we achieved in calendar year 2020. The strong focus of next year will be on introducing more initiatives that target reducing everyone's personal waste.



2020 AMBITION

Reduce AKO's waste by 2025 (per person in the office).



“ Looking back at the year, what stands out to me was all the help I got from the unofficial Waste Champions in the office; it's great to see how passionate people are about recycling! ”

Marianne, Market Researcher



Water

Our Water Champion carried on researching and implementing best practices to reduce AKO's water consumption, as well as sharing resources for staff to save water at home too.

2020 AMBITION

Reduce AKO's water consumption (per person in the office).



Leah, ESG Analyst

“ As we've been B Corp for over a year now, my highlight for 2021 was getting more creative with water-saving ideas. I look forward to getting my thinking cap on to continue promoting the water conservation agenda throughout 2022! ”

INTERNSHIP PARTNERS



We joined this programme aimed at tackling the chronic underrepresentation of black talent in the City. We offered a paid internship to a black candidate for the summer of 2021 in a frontline investment position. The premise is that providing 10,000 internships for black candidates over five years ought to lead to a measurable increase in the number of black portfolio managers in the long term. We're very excited to get involved again next year.



Teach First offers a work placement for children that might not have access to it otherwise and lack a role model at home. It started as a small pilot at AKO five years ago, and we have since partnered with the educational charity to regularly offer internships to A-level students. We have also promoted this initiative amongst other investment firms.



This year we joined the GAIN internship programme, which is open to female students in the UK who aspire to have a career in investment management. The aim of the internship is to offer students valuable work experience and industry awareness, providing them with a foundation to build on and subsequently secure a graduate role in the industry. We are set to deliver our first internship through GAIN in 2022.



The purpose of Generating Genius is to help BAME (Black-Asian-Middle Eastern) students with a disadvantaged background and strong academic credentials who are in their final year of school to secure places at university. Following a staff member nominating the charity at AKO's 2020 Give Back, the firm successfully had two students intern with us through this programme this year.

THE AKO FOUNDATION

A significant portion of AKO profits, currently 50%, is committed to the AKO Foundation, which was launched in 2013. To date, it has been funded with a total of more than £500 million and has made charitable grants in excess of £125 million. In 2021, AKO Capital's contribution to the AKO Foundation through the profit share was around £240 million.

During the year, the Foundation continued to make grants to charities and charitable projects within its three priority areas – to improve education, to combat the climate emergency, and to promote the arts. The Foundation made grants to charities of over £40.8 million during the year, which were split across the three pillars that the Foundation focuses on. Charities in the education sector received £9.6m; charities doing work in the climate space were awarded £11.5m; and £18.0m was donated to not-for-profit organisations in the arts. While continuing to help to start up, or to be the catalyst for, new charitable projects which otherwise might not be realised, the Foundation is also willing, where appropriate, to offer unrestricted support, recognising the need among its beneficiaries for financial flexibility. Mirroring the long-term thinking and investment strategy of AKO Capital, the Foundation aims to be a significant and reliable partner to its beneficiaries and generally seeks multiyear relationships with them.

2021 was marked by a continuation of the global COVID-19 pandemic. Wherever possible, the Foundation has responded to beneficiaries' requests for flexibility in the timing or use of grants, in light of the difficult and unprecedented conditions in which many of them found themselves. The Trustees again wish to pay tribute to all their beneficiaries for continuing to provide, and in many cases to enhance, the services they provide in these most challenging circumstances.

PROFIT SHARE

Education

The Foundation believes that education is the key to a successful future both for individuals and for societies as a whole, and thus supports educational projects in both developing and developed regions of the world.

Arts

The Foundation has a particular interest in the visual arts, reflecting the interest and expertise of its founder, Nicolai Tangen. It also seeks to develop close relationships with a limited number of partner institutions, primarily in the UK and Norway, with which projects are jointly envisaged and realised.

Climate

The AKO Foundation Trustees have become increasingly concerned by the effect of the changing climate on current and future generations and on global biodiversity. While acknowledging that they might have done so earlier, in 2019 they initiated the newest principal strand of grant-making, under the category heading 'Climate'.

The AKO Foundation began supporting many new causes for the first time in 2021. Here is just one example from each of the three pillars:

Brightside

Brightside provides online mentoring in order to assist young people in a range of ways, including raising aspirations in school, supporting students in higher education, providing insights into careers, and learning skills for work. Brightside works in every region of England and has mentored over 100,000 young people since 2003.

National Portrait Gallery

The Foundation has agreed to support an exhibition of portraits by Edvard Munch; this will be one of the first exhibitions at the National Portrait Gallery following its re-opening, after a major refurbishment project, most likely taking place in 2025.

SED Fund

SED Fund is a Dutch regranting foundation. It supports programmes that reduce emissions and mitigate the worst impacts of climate change, primarily in India. This is done through a venture philanthropy model that provides seed funding to early-stage organisations/programmes, and continues to support them in their growth and scale-up journey. Since many of the ultimate grantees are new organisations, the SED team invests time and effort in mentoring and capacity-building; organisational development support is also provided in areas such as strategy, fundraising, systems and processes.

For more information, please see The AKO Foundation's [2021 Report](#).

AKO INITIATIVES

There are many ways for AKO staff to be involved in charitable activities, one of which is through the annual **AKO Give Back** initiative. All AKO staff put forward a charity. In 2021, all charities received a donation from the AKO Foundation of £2,500. A small staff committee selects charities to be shortlisted to be eligible for a larger donation. Employees who nominated these charities present the cause, and everybody at AKO votes on how to allocate the funding. In 2021, total grants of £590,000 were made under the Give Back scheme, and the shortlisted charities were:

£54,000



United Borders

Uses music and other creative activities to alleviate gang-based violence in northwest London

£95,000



CoreArts

A London-based charity; uses creative activities to assist some of the most excluded members of society

£95,000



Rewilding Britain

Works to restore native habitats and to alleviate the species extinction crisis in Britain

£115,000



Brain and Spine Foundation

Offers support to those suffering from a neurological condition and to their families and carers

£116,000



Feeding Britain

Works to enable people in need to access and afford food and to alleviate hunger caused by the lack of opportunities and resources

At the start of 2021, we piloted a **matched funding scheme**. Under this scheme, charitable donations above a certain size by AKO Capital partners and employees are eligible for matching by the Foundation. The Foundation matched, pound for pound, any amount personally donated by AKO staff to a UK registered or exempt charity. This matched funding scheme is in addition to other charitable initiatives we also have ongoing.

In 2021, the Foundation matched £310,870 of charitable donations by members of staff. Some of the biggest beneficiaries of our match-funding scheme for 2021 include Painters Forstal Community Association, Cris Cancer Foundation, and Royal National Lifeboat Institution amongst others:



We are pleased to announce that the scheme was a success and will continue in 2022. The Foundation has again set aside up to £1 million for the matched funding scheme next year.

PRESENTATIONS & VISITS



In October 2021, we had a firmwide presentation delivered by James Toop from Bite Back 2030, a charity co-founded and continually supported by the Foundation. James discussed the progress towards the goal of halving the rate of childhood obesity in the UK by 2030, while at the same time eliminating the gap in obesity rates between children from more and less affluent backgrounds.



In September, two representatives from OnSide gave us an update on their new Youth Zones – modern, custom-built activity centres for young people in disadvantaged areas. OnSide have been a beneficiary of over £500,000 of grants since it was selected at AKO's 2017 Give Back, and this year an AKO PM became a trustee of the Future Youth Zone. We have a large group from AKO due to visit the site in 2022.

All AKO employees are encouraged to **volunteer**, especially for AKO Foundation charities, and everyone is granted a full day that they can take to volunteer each year.



In October, two AKO employees volunteered for Feeding Britain, which was awarded a large donation as part of AKO's 2021 Give Back scheme. They spent time working on the Healthy Holidays project, which helps provide enriching activities and nutritious meals to children at risk of going hungry during the school holidays. During October half term 2021 this funding enabled the holiday clubs to reach 1,056 children and to dish up 2,211 meals.

The AKO staff members visited two brand new London sites that had been set up using the donation made by the AKO Foundation. The first was in Blackwall, Poplar and the second was in Stepney Green, Limehouse. Last year, the donation enabled 27 sites to start up or extend their service to cover every school holiday period.

Our volunteers got involved in the activities and lunch serving and heard some really touching stories, including of two children who had recently fled from Afghanistan and one boy with autism who had only started eating fruit because of Healthy Holidays.

The Give Back donation will be delivered across two years, so Feeding Britain plan on opening many more Healthy Holidays centres in 2022 – and AKO will be sure to stay updated!



Source: Feeding Britain

INVESTMENTS

Our investment philosophy is that the best way to create strong sustainable risk-adjusted investment returns over time is to own the best assets for the long term. Hence, we act as patient and responsible investors, taking longstanding stakes in high-quality, sustainable companies with outstanding managers. As long-term thinkers, we are natural integrators of Environmental, Social and Governance factors since the risks and opportunities derived from them are inherently long term. Such long-term thinking is critical to our success and is a key differentiator in our approach. Importantly, this is a perspective we share with key stakeholders, such as our own investors and the companies we invest in, which helps us to navigate periods of short-term volatility.

We have always considered that good management of the company and governance that protects the right of minority shareholders from majority owners is a key characteristic of a quality company. Furthermore, we believe that only by consistently dealing fairly with all their stakeholders can our companies deliver the sustainably high returns we seek from our investments. Social factors make up an integral part of our due diligence, and we integrate environmental factors to manage risk and assess upcoming business opportunities.

We consider the ethical implications of the material ESG factors of a business model and how they affect society, but we make investment decisions on the basis of their impact on the long-term value of the business. Our research process, carefully thought-out principles, and core values allow us to identify material ESG risks and avoid companies with risks that are detrimental to its long-term value and returns.

THE ESG TEAM

Fernando, one of our senior analysts who joined the firm in 2009, was appointed Head of ESG in June 2020. Fernando, along with input from the Chief Investment Officer, Portfolio Managers, Head of Research Process, and Investment Analysts, is responsible for the integration and day-to-day implementation of ESG into the investment process. In July 2021, we expanded the ESG Team by hiring an ESG Analyst internally in open competition with external candidates. We're excited to be growing the team that's helping to drive AKO's sustainability agenda and integration of ESG within investing. We also have many people from various functions within the organisation who have volunteered to take on the role of ESG Champions. As mentioned earlier, this group dedicates time to managing our internal ESG efforts and ensuring we continue to make progress.

Another milestone during 2021 was the development of our proprietary AKO Sustainability Scores based on our own fundamental research and knowledge of the companies, our assessment of materiality, and over 45 KPIs across E, S and G using a variety of data sources. The score consists of a single AKO Sustainability Score assigned by the Head of ESG and individual E, S and G scores assigned by the investment analysts. The analyst ratings are based on a bottom-up approach and reflect the impact of ESG factors in the company's long-term competitive position.

This year, the ESG Team met with all investment analysts with Long positions and the relevant portfolio managers to agree on the scoring of each company. This led to many productive discussions and debates around the key ESG risks, opportunities and issues associated with companies in our portfolios and in particular their progress and results in terms of sustainability.

ENGAGEMENT

AKO strives for a close working relationship with investee companies with regular dialogue and interactions. Ideally, we prefer interactions with companies to be confidential and on a one-to-one basis. During our regular meetings with investee companies, AKO may engage with management on a variety of issues, including ESG matters that present a potential material risk or opportunity for the company. The outcomes of all company engagements are shared across the entire investment team. If any new significant ESG issue arises, AKO strives to investigate it as soon as possible. The decision to engage with the company depends on both the materiality of the ESG issue and the size of the holding. When we engage with a company about an ESG matter, we aim to understand the financial as well as the real economic implications of the issue. We also seek to better understand mitigation strategies and changes to existing processes which might prevent similar issues from occurring in the future and strive to follow up on progress in our future engagements. Here are two examples of stand-out ESG engagements we have had during 2021:

Eye Care Company

We actively engaged with this company to work with them to improve their remuneration scheme to better align with what we consider to be best practice. We raised concerns twice in 2021 in one-on-one meetings with management on its remuneration scheme and policy; for instance, there was no disclosure of underlying targets. One meeting was with the IR team and another was a dedicated call with their Head of HR and Head of Corporate Governance. The engagements were led by the investment analyst, with attendance also from the portfolio manager and ESG Team. They have since addressed several of our concerns, including now disclosing compensation targets, which is positive both in terms of the outcome of our engagement as well as from a best-practice perspective. They now also provide what the targets were historically and how the actual achievement compares to each of these goals. Also, unlike in the past, they have not applied any discretion or override; another best practice we are pleased to see implemented.

Credit Reporting Agency

We identified cybersecurity as a significant ongoing risk and financial inclusion as the key material opportunity for the company. We therefore made these the centre of our discussions with the company this year to better understand how they manage and view these topics. As a relatively new position, our engagement with the company on these themes is in its infancy, but our engagement has been productive and management are highly receptive. From our discussions, we are reassured that the cybersecurity risk is well managed. The company will soon publish its second report on the results of an independent review of their cybersecurity, and they continue to share best practices with the industry, in recognition of the fact that it is a sector-wide issue. The business is also in the process of being able to measurably and repeatably show progress on financial inclusion. We look forward to furthering our relationship and to having more meetings on these important areas in 2022 to ensure continued progress.

ENGAGEMENT

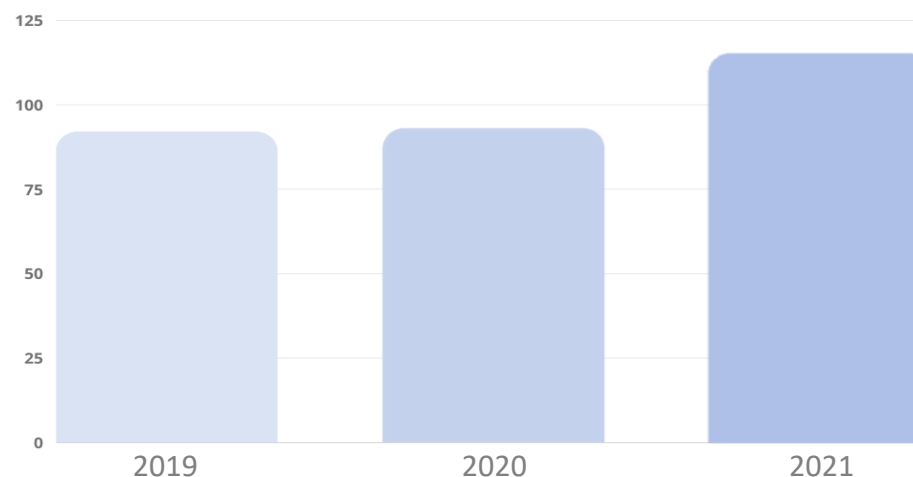
During the course of 2021, we improved how we log and track progress on our engagements with companies. Analysts can refer to this record at any time and are encouraged to do so before company meetings. We also set long-term engagement goals for most of our companies to continue momentum along the key ESG risks and/or opportunities that we have identified.

We also stepped up our engagement with investee companies on ESG issues, focusing on materiality and topics that emerged from assessing their AGM proxies. Analysts were also encouraged to raise material ESG issues in their normal engagements with management teams and to follow up on these in subsequent meetings.

A theme that we actively engaged with management on this year was remuneration. We approached the topic from many angles; one purpose was to promote the inclusion of ESG KPIs to advance progress in sustainability and the adoption of a ROIC metric to incentivise disciplined capital allocation. We also analysed compensation schemes with the criteria in mind of ensuring alignment of management incentives with the long-term strategic planning of the company, assessing whether the operational and financial parameters used to remunerate management are the same as its public targets.

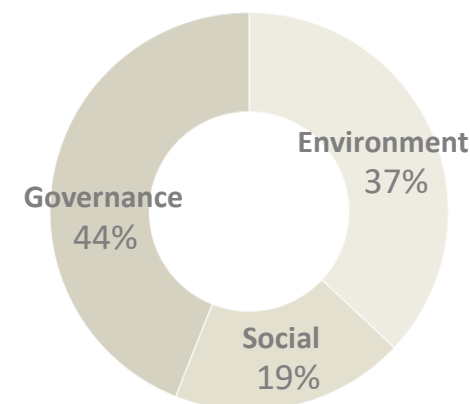
In 2021, we engaged with 56 different portfolio companies on various ESG issues across 115 different engagements, with additional ESG interactions with non-portfolio names too.

Engagements about ESG topics



Source: AKO Capital

Due to the nature of our companies and the materiality of associated ESG issues, the main topics discussed in our engagements over the course of this year can be broken down as such:



Source: AKO Capital

VOTING

As AKO's investment philosophy is founded on investing in the best companies with high-class management, we are usually inclined to vote with management on AGM proposals. On occasion, we may decide to vote against management on certain issues if it is in the best interests of the AKO Funds to do so. Such reasons may include but are not limited to: proposals to materially reduce shareholder rights and or limit the equitable treatment of shareholders; management incentives that are not aligned with shareholders' best interests; reduced board effectiveness or reporting transparency; or proposals that are value destructive over the long term. Before voting against management or abstaining, we would aim to raise our concerns and voting decision with the companies and explain to them the rationale behind our decision. Our preference is to engage with companies privately and confidentially in order to facilitate an open dialogue conducive to resolving any potential areas of concern. Sometimes our increased understanding allows us to see the purpose and benefit to proposals we were previously misaligned on, and we will adjust how we vote as a result. Other times, the topic becomes an important area for future engagement and monitoring. Here are some examples of cases when we did choose to vote against the board's recommendation at AGMs in 2021:

Eyewear Company

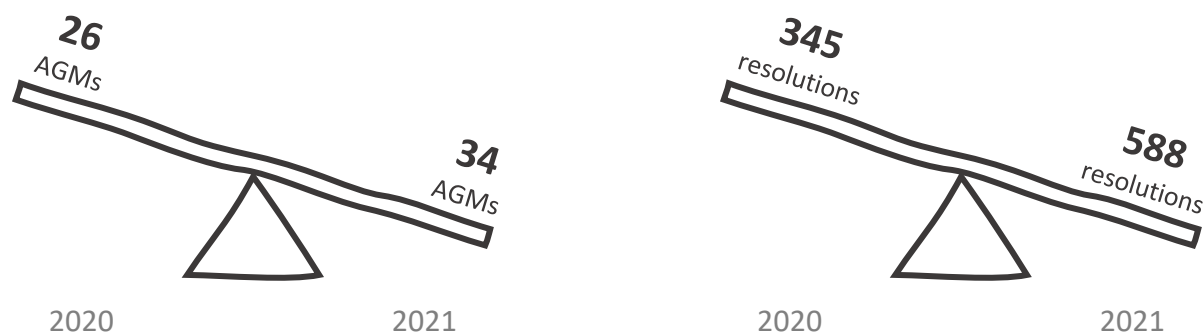
At the 2021 AGM, we voted against three board members who were standing for re-election. One was a key shareholder who presided over a merger that was poorly executed, and we questioned the independence of the other two longstanding board members. Given the shareholder structure of this company, the Board's proposals are usually approved, as they were too in this case by a large majority. We wanted to use our vote to signal and reiterate our concerns about the group's governance following extensive engagement with them on this front. The composition and independence of the board and committees remains the key focus of our ESG engagement plan for the company.

Travel Technology Company

In 2021, we voted for two shareholder resolutions related to the environment: the issuance of an annual climate transition report and an annual advisory stockholder vote on the company's climate policies and strategies. We chose to vote this way because climate is a material issue for the travel industry and these proposals offered the opportunity to potentially step up engagement on climate issues and to hold management accountable. The second proposal did not pass though did receive 34% of votes in favour. The first of these proposals on the climate report did pass however, with 56% of votes in favour. The company has since released a thorough and insightful Climate Action Plan that helps inform our view on how the company is managing this long-term risk.

VOTING

We participated in more AGMs and voted on more resolutions this year than ever before and made a substantial step up versus last year.



Source: AKO Capital

During 2021, we also voted against management and abstained from voting on more proposals than in prior years. This reflects the fact that we continue to raise the bar and are holding management accountable to increasingly demanding standards. We continue to adapt our definition of 'best-in-class' and push our companies to make sustained progress and strive for better.

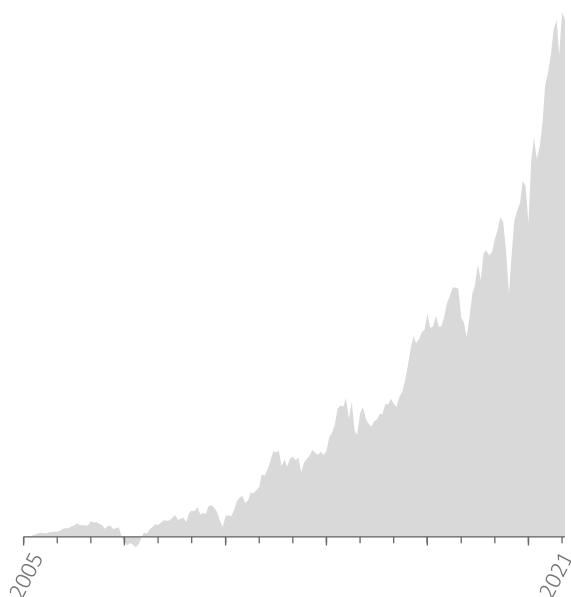
2020		2021
97.7%	% of votes with management	95.3%
0.3%	% of votes against management	2.1%
2.0%	% of votes abstained	2.2%

Source: AKO Capital

PEOPLE, PLANET, PROFIT

We generate profits for our clients. A core client base for AKO Capital has always been endowments and foundations, predominantly in the US, many of which have charitable or social action missions. For some of them, the sustainable long-term investment approach which we follow is a key part of their decision to allocate to AKO, and we have always engaged in ongoing discussions with them on these topics. More recently, we have observed a significant increase in the frequency and depth of discussions on sustainability with a broader range of existing and prospective clients. This has led to several allocations to AKO funds from clients who have specific mandates for responsible/sustainable investment approaches. To date, these allocations have all been into our standard commingled funds, but we do not rule out that we may create a specific ESG-version of the strategy in the future.

Firmwide Client Profit



Source: AKO Capital

Since inception, our client base has continued to grow and so has the assets with which we have been entrusted, including a sizeable increase in 2021.

Up to 2021, we have generated double-digit billion in cumulative profits for our clients since inception. We take great pride in returning profit to clients, as our fiduciary duty to be responsible stewards of their capital is the key driving force of AKO Capital. Our 2021 performance further built on our aim of achieving returns that materially outperform the market over the long term with lower volatility. We feel honoured to be able to support these institutions in managing their assets, as they fund significant projects dedicated to improving the lives of millions in fields such as education, healthcare, research, and the environment.