

Finanzproduktspezifische Website-Angaben: Zusammenfassung

Worldwide Asia ex Japan Fund

Kein nachhaltiges Investitionsziel

Dieses Finanzprodukt bewirbt ökologische und/oder soziale Merkmale, hat jedoch nicht das Ziel einer nachhaltigen Investition. Das ausdrückliche Ziel des Fonds besteht darin, den Vergleichsindex zu übertreffen.

Ökologische und/oder soziale Merkmale

Der Fonds bewirbt die folgenden ökologischen und/oder sozialen Merkmale:

- Verantwortungsvolle Geschäftspraktiken im Einklang mit den Grundsätzen des Global Compact der Vereinten Nationen für Unternehmen.
- Mindestumwelt- und -sozialstandards, die durch den Ausschluss von Geschäftstätigkeiten erreicht werden, die der Anlageverwalter für umwelt- und sozialschädlich erachtet.
- Aktive Berücksichtigung ökologischer und sozialer Belange durch Stimmrechtsausübung gemäß dem Dokument „ESG Principles and Guidelines“ von Baillie Gifford.
- Gemanagte Treibhausgasemissionsintensität, anhand der gewichteten durchschnittlichen Kohlenstoffintensität („WACI“) des Fonds gemessen, und ein Ziel, dass diese unter der des Index liegen soll.

Der Fonds zielt zwar darauf ab, eine niedrigere WACI als der Index zu haben, dieser Index wird jedoch nicht als Referenzindex verwendet, um die geförderten ökologischen und/oder sozialen Merkmale zu erreichen, da der Fonds seine ökologischen und/oder sozialen Merkmale nicht an denen des Index ausrichtet.

Anlagestrategie

Der Fonds wird aktiv verwaltet und investiert vornehmlich in Aktien aus Schwellenländern, die weltweit an Regulierte Märkte in Asien (ohne Japan) mit dem Ziel, langfristig überdurchschnittliche Renditen aus Kapitalwachstum und Dividendeneinnahmen zu erzielen. Die Beurteilung von Nachhaltigkeit geht in den Aktienresearchrahmen des Anlageverwalters ein. Bei der Ermittlung der führenden Unternehmen von morgen ist der Beitrag, den das entsprechende Unternehmen mit seinen Produkten und Dienstleistungen für die Gesellschaft leisten wird, Teil der Analyse in Bezug auf Wachstumschancen und Wettbewerbsvorteile. Der Fonds nutzt eine normenbasierte Bewertung, auf der Geschäftstätigkeit basierende Ausschlüsse und eine aktive Beteiligung, um die Erreichung der beworbenen ökologischen und/oder sozialen Merkmale zu unterstützen. Der Investmentmanager verfolgt die Richtlinie, gute Governance-Prüfungen auf potenzielle und bestehende Positionen im Fonds anzuwenden.

Weitere Einzelheiten entnehmen Sie bitte der vollständigen Offenlegung.

Anteil der Investitionen

Um die vom Fonds beworbenen ökologischen und/oder sozialen Merkmale zu erfüllen, investiert er vornehmlich in Aktien (direkt, wenngleich er aber auch indirekt über zulässige Organismen für gemeinsame Anlagen investieren kann), die dieselben Merkmale aufweisen.

Der verbleibende Anteil der Anlagen wird für Zwecke der Liquidität und/oder der effizienten Portfolioverwaltung verwendet und weist keine der vom Fonds beworbenen ökologischen und/oder sozialen Merkmale auf.

Weitere Einzelheiten entnehmen Sie bitte der vollständigen Offenlegung.

Überwachung von ökologischen und/oder sozialen Merkmalen

Die ökologischen und/oder sozialen Merkmale werden intern und extern auf verschiedene Weise überwacht. Der Fonds nutzt eine normenbasierte Bewertung, auf der Geschäftstätigkeit basierende Ausschlüsse und eine aktive Beteiligung, um die Erreichung der beworbenen ökologischen und/oder sozialen Merkmale zu unterstützen, und diese werden kontinuierlich durch die laufende Einhaltung und Überwachung der verbindlichen Verpflichtungen umgesetzt.

Weitere Einzelheiten entnehmen Sie bitte der vollständigen Offenlegung.

Methoden

Die Erreichung der beworbenen ökologischen und/oder sozialen Merkmale wird anhand folgender Nachhaltigkeitsindikatoren gemessen:

- Der Prozentsatz der Investitionen, die der Richtlinie des Anlageverwalters zur Beurteilung von Verstößen gegen die Grundsätze des Global Compact der Vereinten Nationen für Unternehmen entsprechen.
- Der Prozentsatz der Investitionen, die den auf Geschäftstätigkeiten basierenden Ausschlüssen entsprechen.
- Der Prozentsatz der Beteiligungen, die ihr Stimmrecht in Anspruch genommen haben.
- Die gewichtete durchschnittliche Kohlenstoffintensität des Fonds liegt unter dem Index.

Weitere Einzelheiten entnehmen Sie bitte der vollständigen Offenlegung.

Datenquellen und -verarbeitung

Der Anlageverwalter nutzt eine Kombination aus internem Research (auf der Grundlage von öffentlich zugänglichen Quellen, die von den Unternehmen, in die investiert wird, offengelegt werden) und externen Datenquellen, um jedes der vom Fonds beworbenen ökologischen und/oder sozialen Merkmale zu erreichen.

Weitere Einzelheiten entnehmen Sie bitte der vollständigen Offenlegung.

Beschränkung in Bezug auf Methoden und Daten

Die ESG-Datenlandschaft entwickelt sich rasant, und die Datenqualität und -methodik stehen derzeit vor branchenweiten Herausforderungen, wie z. B. dem Mangel an Unternehmensangaben und sich entwickelnden regulatorischen Anforderungen.

Diese Beschränkungen werden in erster Linie durch das interne Research des Anlageverwalters und die aktive Kommunikation mit Unternehmen sowie durch den Abgleich der wichtigsten Kennzahlen mit verschiedenen Datenanbietern gemildert. Aufgrund dieser Abhilfemaßnahmen ist der Anlageverwalter der Ansicht,

dass die Bewerbung der ökologischen und/oder sozialen Merkmale nicht nennenswert beeinträchtigt wird.

Weitere Einzelheiten entnehmen Sie bitte der vollständigen Offenlegung.

Due Diligence

Der Ausgangspunkt für alle Baillie Gifford-Strategien ist Bottom-up-Fundamentalaktienresearch. Dieser Prozess konzentriert sich darauf, jedes Unternehmen, den Sektor, in dem es tätig ist, und seinen Ansatz in Bezug auf wesentliche oder wahrscheinlich wesentliche Angelegenheiten zu verstehen.

Zugang zu externen Daten von unabhängigen Anbietern trägt dazu bei, die einzelnen Positionen noch besser zu verstehen, und es wird großen Wert darauf gelegt, die Perspektiven und Erkenntnisse externer Experten und Analysten einzuholen, um den Ansatz des Fonds zu untermauern.

Außerhalb des Fonds führt der Anlageverwalter im gesamten Unternehmen laufende Due-Diligence-Prüfungen durch, um die eingegangenen Verpflichtungen zu überwachen, wie im Abschnitt „Überwachung“ beschrieben, wobei die Beaufsichtigung durch einen nominierten Ausschuss erfolgt.

Weitere Einzelheiten entnehmen Sie bitte der vollständigen Offenlegung.

Engagement-Richtlinien

Das Engagement in Bezug auf die Investitionen, die der Anlageverwalter im Namen von Kunden tätigt, und deren Überwachung ist ein integraler Bestandteil des Anlageprozesses und ein zentrales Element, mit dem der Anlageverwalter seiner Stewardship-Verantwortung nachkommt.

Alle Anlageverwalter, Investmentanalysten und ESG-Analysten sind an diesem Prozess beteiligt. Er trifft sich mit der Geschäftsleitung und anderen Führungskräften, Spartenleitern und nicht geschäftsführenden Vorstandsmitgliedern.

Auf jährlicher Basis werden Investitionen offengelegt, die Gegenstand eines formellen Engagement- und Überwachungsprozesses im Rahmen der Politik des Anlageverwalters zur Bewertung von Verstößen gegen die Prinzipien des United Nations Global Compact sind.

Weitere Informationen zur Engagement-Richtlinie des Anlageverwalters finden Sie im Dokument „ESG Principles and Guidelines“ von Baillie Gifford, das auf der Website des Unternehmens öffentlich zugänglich ist.

Weitere Einzelheiten entnehmen Sie bitte der vollständigen Offenlegung.

Festgelegter Referenzwert

Es wurde kein Index als Referenzwert für die Erreichung der ökologischen und/oder sozialen Merkmale des Produkts festgelegt.

Financial product website disclosure

Worldwide Asia ex Japan Fund

This document provides the investor with detailed information about the fund in relation to the Sustainable Finance Disclosure Regulation ('SFDR'). This is a regulatory document required under SFDR. The information contained in this document is to help the investor understand the sustainability characteristics and/or objectives and risks of this fund. This document should be read in conjunction with other relevant regulatory documentation so the investor can make an informed decision to invest.

No sustainable investment objective

This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment. The objective of the Fund is explicitly to outperform the comparative index.

Environmental or social characteristics of the financial product

The Fund promotes the following environmental and/or social characteristics:

- Responsible business practices in accordance with the United Nations Global Compact Principles for Business.
- Minimum environmental and social standards achieved through exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society.
- Active consideration of environmental and social issues through proxy voting applied in line with Baillie Gifford's ESG Principles and Guidelines document.
- Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') and an aim for this to be lower than the index.

Whilst the Fund aims to have a WACI lower than the index, this index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the index.

Investment strategy

The investment strategy of the Fund is to invest primarily in equity securities with the aim of providing above average returns comprising capital growth over the long term. The Fund is actively managed and invests primarily through investment in a diversified portfolio of equity securities which are listed, traded or dealt on Regulated Markets in Asia (excluding Japan). The assessment of sustainability is factored into the Investment Manager's stock research framework. In identifying leading companies of tomorrow, the contribution that the company will make to society through its products and services is part of the analysis as to whether there is a growth opportunity and competitive advantage.

The Fund will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines and will exclude from the Fund's holdings companies that derive: (i) more than 10% of annual revenues from the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 30% of annual revenues from the mining and/or sale of thermal coal; or (iii) more than 5% of annual revenues from the production of tobacco.

The Investment Manager exerts the right to vote by voting according to its Voting Policy, unless impediments occur (e.g. share blocking).

The Investment Manager's Voting Policy is available publicly on its website.

The Fund's WACI will be measured against the Index, with an overall aim to have a WACI that is lower than the Index. Details of the measurement of the Fund's WACI against that of the Index will be provided in the annual report and will include an explanation should this aim not be achieved.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies who do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on potential and existing holdings in the Fund.

The Investment Manager believes that good governance works best when there are diverse skillsets and perspectives, paired with an inclusive culture and strong independent representation to assist, advise and constructively challenge the thinking of management. However, the Investment Manager also believes that there is no fixed formula to create a constructive and purposeful board but it expects that boards have the resources, information, cognitive and experiential diversity they need to fulfil its responsibilities. More detail on the Investment Manager's policy to assess good governance practices of investee companies can be found in Baillie Gifford's Stewardship Principles and Guidelines document, which is publicly available on its website.

Proportion of investment

To meet the environmental and/or social characteristics promoted, the Fund will invest primarily in equity securities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with these same characteristics. The remaining proportion of the investments are primarily cash and cash equivalents but may also include investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). Cash is a residual element of the investment process and as such, it does not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.

Monitoring of environmental or social characteristics

The environmental and/or social characteristics are monitored internally and externally in a variety of ways. The Fund uses norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these are implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments.

A nominated committee has overall responsibility for ensuring compliance with the environmental and/or social characteristics the Fund is promoting, and exceptions-based reporting is sent to this committee quarterly for challenge and oversight.

- The designated investment restrictions team monitors compliance with the policy on assessing breaches of United Nations Global Compact Principles for Business (norms-based evaluation), working in conjunction with ESG analysts and/or the investment managers and using a third-party data feed (which is updated quarterly), supplemented by internal research.
- Exclusion of business activities deemed harmful to the environment and society (business activity-based exclusions) is monitored by the designated investment restrictions team on a daily basis, working in conjunction with ESG analysts and/or the investment managers and using a live third-party data feed, supplemented by internal research.
- Voting is monitored and actioned by voting analysts as and when votes are due, working in conjunction with other ESG analysts and/or the investment managers and reported to clients on a quarterly basis.
- The Fund's WACI is calculated and monitored against the index on a monthly basis.

Methodologies

The following sustainability indicators are used to measure the attainment of the promoted environmental and/or social characteristics:

- The % of investments that comply with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business.
- The % of investments that comply with the business activity-based exclusions.
- The % of holdings voted.
- The Fund's WACI is lower than the Index.

The methodologies in relation to these indicators are outlined below:

Ethical Exclusions – Norms – and Business Activity-Based Exclusions. The Fund minimises the existence of adverse impacts by formally excluding companies from its investable universe by applying ethical screens: a norms-based evaluation of investee companies, and business activity-based exclusions. Initial negative screening is done using a variety of third-party data sources (such as Sustainalytics and MSCI), supplemented by additional research from ESG analysts and/or investment managers as required.

See the Investment Strategy section for further details on the business activity-based screening applied to the Fund. Holdings which are inconsistent with the business activity-based exclusions will be excluded.

Norms-based evaluation: The Fund will assess equities using a norms-based evaluation which is based on the ten principles of the United Nations Global Compact, which cover areas including human rights, labour rights, environmental safeguards and combating bribery and corruption. If a holding is identified as having breached the Principles, based on the Investment Manager's judgement, supported by internal research alongside data feeds from third-party sources, a formal engagement and monitoring process will be implemented.

Material improvement is expected within a reasonable timeframe (a maximum of three years), and should a company fail to demonstrate progress then the Fund will divest.

Voting. ESG analysts oversee voting analysis and execution in conjunction with investment managers and use voting as a tool to consider environmental and/or social issues via stewardship. Unlike many peers, the Investment Manager does not outsource the responsibility for voting to third-party suppliers. Research from proxy advisers is used for information only. The Investment Manager analyses all meetings in-house and endeavors to vote every clients' holdings in all markets (when given voting rights and in line with the Voting Policy outlined in Baillie Gifford's Stewardship Principles and Guidelines document).

Greenhouse gas intensity. The Fund's weighted average carbon intensity is calculated and measured against the weighted average carbon intensity of the Index, allowing for the greenhouse gas intensity to be managed. Only those investments for which the Investment Manager has estimated or reported figures from its third-party data provider will be included in the calculation of the Fund's weighted average carbon intensity, covering Scope 1, 2 and 3 emissions. Scope 3 emissions will be included in line with PCAF guidance which include a schedule for Scope 3 measurement and disclosure prioritising certain sectors (e.g. oil, gas and mining sectors) ahead of other sectors consistent with the approach of the Supplementing Regulation for EU Climate Transition Benchmarks and EU Paris- Aligned Benchmarks. As this metric is based on a weighted average, the relevant Fund's portfolio might include single companies with higher intensities provided they do not breach any business activity-based exclusions particularly if these companies represent a small weight within the portfolio.

Data sources and processing

The Investment Manager uses a combination of internal research (informed by publicly available sources disclosed by investee companies) and third-party data sources to attain each of the environmental and/or social characteristics promoted by the Fund.

The environmental and/or social characteristics promoted by the Fund are listed below as well as the data sources.

UN Global Compact	Internal proprietary research, public disclosures, Sustainalytics, MSCI
Business activity-based exclusions	Internal proprietary research, public disclosures, Sustainalytics, MSCI
Holdings in line with Baillie Gifford's ESG Principles and Guidelines document	Internal proprietary research, aided by Glass Lewis, ISS, BoardEx, ZD Proxy, IiAS, and public disclosures
WACI	MSCI

Where data is extracted from third party providers, the Investment Manager evaluates their methodology and coverage at the outset (initial due diligence) and then carries out spot checks of the data each month, escalating issues to the third-party provider where necessary. A dedicated team is tasked with ensuring effective relationships and operational interactions with key third-party providers, recognising that effective use of third-party vendors can support client service and stewardship activities. The level of oversight depends on the nature of the services provided.

Providers of critical or important services and those that have access to sensitive data are subject to a vendor management framework.

The Investment Manager is regularly adding more automated quality checking of third-party data. Data metrics required for reporting are currently calculated in house in line with recognised guidance and regulations. The Investment Manager is actively improving data processing, introducing automation where possible and looking for ways to receive and ingest data from a wider set of data providers. However, there is sometimes a reliance on estimated data when it comes to the business activity-based exclusions and WACI commitments of the Fund. Third party- providers occasionally make estimates of revenue exposures relating to business activity-based exclusions where disclosure is lacking; proportionally, less data is estimated than not. Regarding WACI, a large proportion of data is estimated by third-party providers due to general lack of disclosure of Scope 3 emissions.

Due to this the Investment Manager is wary of using third-party data sources as the sole input. Third-party data sources are used to flag any potential issues and to focus work on companies or issues that warrant further attention, at which point thorough analysis is conducted to ensure there is a detailed understanding of the company's current position and its direction of travel towards necessary improvements.

Limitation to methodologies and data

The ESG data landscape is rapidly developing, and data quality and methodology currently face industry-wide challenges such as lack of corporate disclosures and evolving regulatory requirements.

Specifically, the data used in the Fund may be provided by third-party sources and is based on backward-looking analysis, while the subjective nature of ESG criteria means a wide variety of outcomes are possible. There is a risk that the data provided may not adequately address the underlying detail around material ESG considerations. The analysis is also dependent on companies disclosing relevant data and the availability of data can be limited.

These limitations are mitigated primarily through the Investment Manager's own in-house research and active engagement with companies, as well as cross-referencing key metrics against different data providers. Due to this mitigation, the Investment Manager believes that the promotion of the environmental and social characteristics is not appreciably altered.

Due diligence

The starting point for all Baillie Gifford strategies is bottom-up fundamental stock research. This process focuses on understanding each company, the sector it operates in and their approach to material or likely to be material issues.

Investment ideas for inclusion in the strategy will undergo a critical assessment in the form of a question framework that will seek to capture the pertinent investment considerations. Supporting this are bespoke pieces of investment and ESG research that allows the investment managers to easily compare and contrast potential new purchases with competing ideas and existing holdings.

The Fund's investment management approach is focused on stock-level research and analysis, with the assistance of dedicated sustainability, governance and risk specialists working across the firm. Access to external data from independent providers helps add further detail to understanding each holding, and great value is placed on seeking the perspectives and insights of external experts and researchers to help inform the Fund's approach. This information is used primarily as an aid to engage with companies to ascertain how they are mitigating risks and maximising opportunities. If it is felt that companies are not making enough progress in mitigating risks, then the option of exercising voting rights in shareholder resolutions and ultimately divesting holdings is retained.

External to the Fund, ongoing due diligence is carried out by the Investment Manager across the business to monitor the commitments being made, as specified in the Monitoring section, with oversight provided by a nominated committee.

Engagement policies

Engaging with and monitoring investments the Investment Manager makes on behalf of clients is an integral element of the investment process and core to how the Investment Manager discharges its stewardship responsibilities. All investment managers, investment analysts and ESG analysts are involved in this process. It meets with management and other executive staff, heads of divisions and non-executive board members.

As a patient, active owner, the Investment Manager aims to engage with the companies in which it invests on behalf of its clients, encouraging a long-term focus and meaningful change when needed. Engagement is preferable to divestment, which is typically the tool of last resort. There are three primary reasons for engaging with a company: to fact find, to assess progress, and to influence. It is important to note that influence is only one of these aims.

The Investment Manager firmly believes in taking time to understand companies and making its own, long-term agenda known to management.

This is an important foundation of being responsible holders and over time makes it easier to advocate for changes, as both sides have a better understanding of and appreciation for what the other party is trying to achieve.

On an annual basis, investments that are subject to formal engagement and monitoring processes under the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business will be disclosed.

More information on the Investment Manager's engagement policy can be found within Baillie Gifford's Stewardship Principles and Guidelines document, which is publicly available on its website.

Designated reference benchmark

No index has been designated as a reference benchmark to attain the environmental and/or social characteristics promoted by the product.

