

BAILLIE GIFFORD

Baillie Gifford Worldwide Asia ex Japan Fund

Shareholder Rights Directive Annual Disclosure
for the period January 01, 2022 to December 31, 2022



This disclosure is produced to meet our obligation to provide enhanced reporting under the Shareholder Rights Directive (SRD) requirements. It is not marketing material. This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients.

Our Investment Strategy

We are long-term, active, growth investors focused on identifying those companies that can grow their earnings, in hard currency, faster than the market over the long-term. Stock prices are wildly unpredictable in the short-term, however, ultimately, share prices do reflect the earnings capability of a company over the long-term. So when we find a company that has the potential to grow its profits significantly over time, we must invest with the patience that allows a good decision to prove its worth. To this end, we ask clients to judge us over a 5 year plus time frame, over which period our aim is to outperform the MSCI AC Asia ex Japan Index, after fees.

How We Make Investment Decisions

All investment ideas, whether existing holdings or new ideas, are discussed by the Emerging Markets Equity Team, at the weekly stock meeting. This is the opportunity to challenge and explore the research, drawing on the collective experience of the team.

The decision as to whether to buy or sell a stock is taken by co-investment managers, who typically meet on a monthly basis to discuss portfolio construction. Stock weightings are determined by a combination of the conviction in the investment case, the scale and probability of the relative expected return and the context of the holding in relation to the rest of the portfolio.

Our sell discipline is triggered if a company no longer meets our growth hurdle, if the investment case no longer stands up to scrutiny, if the valuation no longer leaves sufficient upside or if there are significantly better ideas elsewhere.

Key Material Medium to Long Term Risks

Fundamental risk - the permanent loss of capital and the risk of missing out on companies which subsequently post strong returns. We therefore place significant emphasis in our investment management process on understanding the fundamentals of the companies in which we invest, including environmental, social and governance factors (ESG), which may impact the sustainability of future growth.

Portfolio risk - a failure to maintain an appropriate level of diversification at the strategy level. A series of investment guidelines are in place which are intended to ensure that there is a sufficient level of diversification.

Liquidity risk - a failure to maintain appropriate level of liquidity at the strategy level. We have a series of guidelines that ensure the strategy remains sufficiently liquid to enable positions to be exited or client cash flows to be managed with minimal impact.

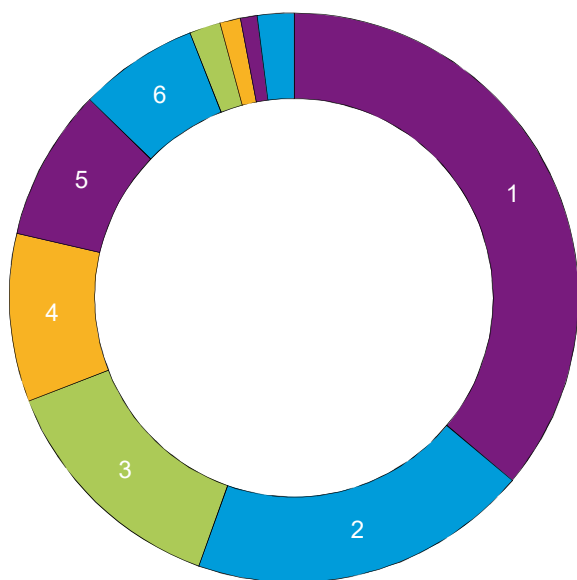
Portfolio Composition

The Fund is positioned as a long-term Asian (ex Japan) growth fund. Our aim is to identify quality companies that will outperform over a 5 year (or longer) time horizon. We have a strong preference for growth. The Fund is relatively index and sector agnostic, as we primarily focus on finding the best long-term Asian (ex Japan) investments irrespective of their country or sector. The Fund benefits from Baillie Gifford's substantial global investment resources, helping to produce a portfolio that typically holds 50-100 stocks with low turnover.

Top Ten Holdings

Asset Name	% of Portfolio
Reliance Inds. GDR	4.4
TSMC	4.3
JD.com	3.6
Samsung SDI Co Ltd	3.2
Merdeka Copper Gold	3.0
ICICI Bank ADR	2.6
Samsung Electronics Pref	2.6
CNOOC	2.5
Alibaba Group Holding	2.4
Zijin Mining Group Co Ltd 'H'	2.2

Geographic Analysis of Total Assets



	%
1 China	36.1
2 India	19.3
3 South Korea	13.6
4 Indonesia	9.6
5 Taiwan	8.6
6 Vietnam	6.8
7 Singapore	1.8
8 Hong Kong	1.2
9 Kazakhstan	0.9
10 Cash	2.1

Source: Baillie Gifford & Co.
Please note that totals may not add due to rounding.

Turnover and Turnover (Transaction) Costs

	%
Rolling One Year Turnover	22

Rolling One Year Turnover is calculated as the lesser of the sum of all purchases and the sum of all sales in each month divided by the monthly average market value, summed over 12 months. Turnover is a measure of average investment horizon, the lower the turnover the longer the average investment horizon.

Transaction costs:	%
Explicit transaction costs	0.20
Implicit transaction costs	0.08

Explicit costs are directly observable and include broker commissions and transaction taxes and fees. Implicit costs are the indirect costs associated with buying and selling of securities. Specifically, implicit costs represent the differential between the actual transaction price (excluding taxes and commissions) and the mid-market price of the asset when the order to transact was transmitted to a third-party. Due to the methodology used, overall transaction costs may be 'negative' if individual securities are purchased below the prevailing mid-price or conversely sold above the mid-price. Current MiFID II guidance requires us to disclose these costs, even if they result in a negative figure (i.e. an implicit gain to the investor).

Our Governance and Sustainability Approach

We look beyond current financial performance, undertaking proprietary research to build up an in-depth knowledge of an individual company and a view on their long-term prospects, including material governance and sustainability factors which we believe will positively or negatively affect the financial returns of an investment. In keeping with our decentralised and autonomous culture, we are comfortable with our various investment strategies taking different approaches to reach the same goal of properly assessing and weighing up governance and sustainability considerations in the investment process. Further information regarding our approach is detailed in our Governance and Sustainability Principles and Guidelines available in the About Us section of our website.

Our Approach to Voting and Engagement

Thoughtful voting of our clients' holdings is an integral part of our commitment to stewardship. Our Governance and Sustainability team oversees our voting analysis and execution in conjunction with our investment managers. Unlike many of our peers, we do not outsource the responsibility of voting to third-party suppliers. We utilise research from proxy advisers for information only. Additionally, Baillie Gifford does not lend securities on behalf of our clients. Where a client chooses to lend securities, we may consider requesting that clients recall any securities on loan to enable us to vote if we deem a meeting to be significant or contentious.

We engage regularly with management and board members to identify and understand issues and to monitor performance. Analysts from the Governance and Sustainability team regularly join our investors for these meetings, in addition to meetings that they will arrange directly with company representatives to discuss specific issues. Further details of Baillie Gifford's approach to voting and engagement is outlined in our Governance and Sustainability Principles and Guidelines document available in the About Us section of our website.

Detailed below are the engagements and the most significant votes we have carried out.

Company Engagement

Engagement Type	Company
Corporate Governance	Brilliance China Automotive Holdings Limited, Housing Development Finance Corporation Limited, Meituan, PT Bank Rakyat Indonesia (Persero) Tbk, Wuxi Lead Intelligent Equipment CO.,LTD.
Environmental/Social	Accton Technology Corporation, Alibaba Group Holding Limited, Baidu, Inc., Binh Minh Plastics Joint Stock Company, Geely Automobile Holdings Limited, JD.com, Inc., Kuaishou Technology, LONGi Green Energy Technology Co., Ltd., Li Ning Company Limited, Midea Group Co., Ltd., PT

	Bank Rakyat Indonesia (Persero) Tbk, Reliance Industries Limited, Samsung Electronics Co., Ltd., Taiwan Semiconductor Manufacturing Company Limited, Tencent Holdings Limited, Vietnam Enterprise Investments Limited, Wuxi Lead Intelligent Equipment CO.,LTD., Zijin Mining Group Company Limited
AGM or EGM Proposals	China Oilfield Services Limited, Guangzhou Kingmed Diagnostics Group Co., Ltd., HYBE Co., Ltd., Han's Laser Technology Industry Group Co., Ltd., Indiabulls Real Estate Limited, Kaspi Bank Joint Stock Company, LONGi Green Energy Technology Co., Ltd., MMG Limited, Nickel Industries Limited, PT Bank Rakyat Indonesia (Persero) Tbk, PT Vale Indonesia Tbk, Samsung Electronics Co., Ltd., Sea Limited, Vedanta Limited, Viglacera Corporation, Vinh Hoan Corporation, Wuxi Lead Intelligent Equipment CO.,LTD.

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld			
Companies	84	Companies	37	Companies	22
Resolutions	1068	Resolutions	77	Resolutions	60

Significant Votes Cast in Favour

There were no votes cast in favour that were significant

Significant Votes Cast Against

Company	Meeting Details	Voting Rationale
Bank Rakyat Indonesia	AGM 03/01/22 Resolution(s): 4	We opposed the remuneration for the board as independent directors receive incentive-based pay which we believe could compromise their objectivity. This resolution is significant because we opposed remuneration.
Bank Rakyat Indonesia	AGM 03/01/22 Resolution(s): 8	We opposed the changes to the composition of the company's management due to lack of disclosure of the changes. This resolution is significant because we opposed the election of a director.
China Conch Environment Protection	AGM 06/24/22 Resolution(s): 5	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders. This resolution is significant because it received greater than 20% opposition.
China Conch Environment Protection	AGM 06/24/22 Resolution(s): 6	We opposed the resolution which sought authority to issue repurchased shares as we believe the potential discount is not in the interests of shareholders. This resolution is significant because it received greater than 20% opposition.
China Conch Venture holdings limited	AGM 06/24/22 Resolution(s): 6	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders. This resolution is significant because it received greater than 20% opposition.
China Conch Venture holdings limited	AGM 06/24/22 Resolution(s): 7	We opposed the resolution which sought authority to issue repurchased shares as we believe the potential discount is not in the interests of shareholders. This resolution is significant because it received greater than 20% opposition.

Company	Meeting Details	Voting Rationale
China Oilfield Services Ltd 'H'	AGM 06/01/22 Resolution(s): 11	We opposed a resolution which sought authority to issue equity because the potential dilution levels are not in the interests of clients. This resolution is significant because it received greater than 20% opposition.
Chinasoft Intl	AGM 05/18/22 Resolution(s): 5, 7	We opposed two resolutions which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders. This resolution is significant because it received greater than 20% opposition.
HDBank	AGM 04/26/22 Resolution(s): 9	We opposed the amendment to the ESOP as the lock-up period for awards is relatively short. This resolution is significant because we opposed remuneration.
HDBank	OTH 08/26/22 Resolution(s): 1	We opposed two resolutions relating to the employee share option plan because the issue price is not specified. This resolution is significant because we opposed remuneration.
Huayu Auto Systems 'A' - Stock Connect	AGM 05/23/22 Resolution(s): 7	We opposed the resolution on related party transactions due to concerns with the fairness and risk of the transactions. This resolution is significant because it received greater than 20% opposition.
Kingdee Int'l Software Group	AGM 05/18/22 Resolution(s): 5.A, 5.C	We opposed two resolutions which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders. This resolution is significant because it received greater than 20% opposition.
LONGi Green Energy Technology 'A' - Stock Connect	AGM 05/20/22 Resolution(s): 14.5	We opposed the election of an executive director because he sits on the Audit Committee, which we believe should be comprised entirely of independent directors. This resolution is significant because we opposed the election of a director.
Merdeka Copper Gold	AGM 06/10/22 Resolution(s): 4	We voted against remuneration due to a lack of disclosure. This resolution is significant because we opposed remuneration.
Minth Group	AGM 05/31/22 Resolution(s): 11, 13	We opposed two resolutions which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders. This resolution is significant because it received greater than 20% opposition.
Minth Group	AGM 05/31/22 Resolution(s): 14	We opposed the proposed share option scheme because of a lack of disclosure around the performance conditions and vesting periods of the scheme. This resolution is significant because we opposed remuneration.
Nickel Mines	AGM 05/31/22 Resolution(s): 3	We opposed the appointment of a non-independent non-executive director given the ratio of independence on the board. This resolution is significant because we opposed the election of a director.
Nickel Mines	AGM 05/31/22 Resolution(s): 5	We opposed the amendments to the company's constitution which would allow virtual only shareholder meetings. We believe this provision could hinder meaningful exchanges between the company and its shareholders, especially in controversial situations. This resolution is significant because it received greater than 20% opposition.

Company	Meeting Details	Voting Rationale
PB Fintech	AGM 09/26/22 Resolution(s): 7, 8	We opposed two resolutions relating to the 2021 employee stock option plan due to concerns with the stretch of the performance targets. This resolution is significant because we opposed remuneration.
PT Vale Indonesia	AGM 06/21/22 Resolution(s): 3	We opposed the resolution to approve board changes due to our concerns over a low independence level. This resolution is significant because we opposed the election of a director.
Saigon Securities	AGM 05/07/22 Resolution(s): 11	We opposed the stock option plan due to the high level of discount. This resolution is significant because we opposed remuneration.
Tencent	AGM 05/18/22 Resolution(s): 5, 7	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders. This resolution is significant because it received greater than 20% opposition.
Vedanta Ltd	AGM 08/10/22 Resolution(s): 5, 5	We opposed the election of a non-executive director because of concerns regarding board independence. This resolution is significant because we opposed the election of a director.
Venustech 'A' - Stock Connect	AGM 05/12/22 Resolution(s): 9.3	We opposed the election of a director because we believe that his membership of the Remuneration and Audit committees is inappropriate given that he is an executive and the spouse of the CEO. This resolution is significant because we opposed the election of a director.
Zai Lab HK Line	AGM 06/22/22 Resolution(s): 13	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders. This resolution is significant because it received greater than 20% opposition.

Significant Abstentions

There were no significant abstentions

Conflicts of Interest

Baillie Gifford maintains a firm-wide Conflicts Matrix, which identifies conflicts and potential conflicts of interest that exist within the firm, and the procedures and controls that have been adopted to manage these conflicts. Baillie Gifford's firm wide conflict of interest disclosure is available in the Important Disclosures area of our website

We recognise the importance of managing potential conflicts of interest that may exist when we engage with or vote at a company with whom we have a material business or personal relationship and the Governance and Sustainability team is responsible for monitoring these possible material conflicts of interest.

The Governance and Sustainability team's approach to dealing with conflicts of interest in relation to voting and engagement can be found in our Investment Stewardship Activities report which is available in the Governance and Sustainability area of our website.

