

Baillie Gifford™

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Shareholder Rights Directive Annual Disclosure
for the period 01 January 2023 to 31 December 2023



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

How We Make Investment Decisions

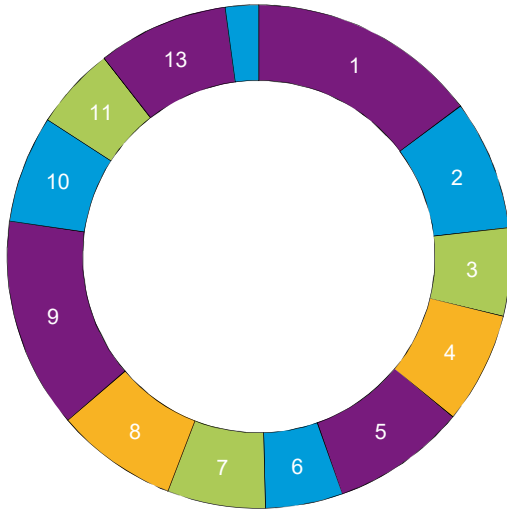
Key Material Medium to Long Term Risks

Portfolio Composition

Top Ten Holdings

Asset Name	% of Portfolio
Baillie Gifford Worldwide Global Strategic Bond Fund	7.2
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund	6.9
Baillie Gifford Emerging Markets Bond Fund	6.3
Aegon ABS Opportunity Fund Acc	3.9
Leadenhall UCITS ILS Fund	3.7
Baillie Gifford Emerging Markets Leading Companies Fund	3.1
iShares MSCI EM UCITS ETF	2.9
TwentyFour Income Fund	2.2
Baillie Gifford Worldwide Responsible Global Dividend Growth Fund	1.9
WisdomTree Aluminium ETC (c)	1.9

Asset Allocation



	%
1 Listed Equities	14.8
2 Property	8.4
3 High Yield Credit	5.7
4 Investment Grade Bonds	7.2
5 Structured Finance	8.6
6 Commodities	5.0
7 Emerging Market Bonds Local Currency	6.3
8 Emerging Market Bonds Hard Currency	7.8
9 Infrastructure	13.5
10 Government Bonds	6.9
11 Insurance Linked	5.3
12 Active Rates and Currency	-0.0
13 Cash and Equivalent	8.4
14 Unclassified	2.1

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

Turnover and Turnover (Transaction) Costs

We do not report turnover of our multi-asset strategies. Due to the use of instruments such as short-dated bonds included in cash and equivalents and currency forwards for hedging purposes, a portfolio turnover figure would overstate the natural turnover level for the Fund. We take a long-term approach to investing, looking at the fundamental merits of our underlying investments, rather than short-term trading.

Transaction costs:	%
Explicit transaction costs	0.00
Implicit transaction costs	0.00

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
Environmental	Assura Plc, China Longyuan Power Group Corporation Limited, Fortis Inc., Greencoat UK Wind PLC, Leadenhall Ucits IIs Fund Plc, LondonMetric Property Plc, MP Materials Corp., NKT A/S, Nexans S.A., NextEra Energy, Inc., Prologis, Inc., TwentyFour Income Fund Limited, WEC Energy Group, Inc., Ørsted A/S
Social	EDP Renovaveis, S.A., Leadenhall Ucits IIs Fund Plc, LondonMetric Property Plc, MP Materials Corp., NKT A/S, Prologis, Inc., Ørsted A/S
Governance	Accunia European CLO, Ashmore SICAV - Ashmore SICAV Emerging Markets Asian Corporate Debt Fund, China Longyuan Power Group Corporation Limited, Crown Castle Inc., EDP

	Renovaveis, S.A., Fortis Inc., Greencoat UK Wind PLC, Iberdrola, S.A., Leadenhall Ucits IIs Fund Plc, LondonMetric Property Plc, MP Materials Corp., NKT A/S, Nexans S.A., Prologis, Inc., Prysmian S.p.A., Rexford Industrial Realty, Inc., TwentyFour Income Fund Limited, WEC Energy Group, Inc., Warehouses De Pauw SA
Strategy	Fortis Inc., WEC Energy Group, Inc.

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 19	Companies 4	Companies None
Resolutions 230	Resolutions 4	Resolutions None

Significant Votes Cast in Favour

Company	Meeting Details	Voting Rationale
Ares Capital Corp	Annual 17/05/23 Resolution(s): 1c	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20% opposition.

Significant Votes Cast Against

Company	Meeting Details	Voting Rationale
American Tower Corp REIT	Annual 24/05/23 Resolution(s): 2	We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls. This resolution is significant because we opposed the election of auditors.
Prologis Inc REIT	Annual 04/05/23 Resolution(s): 2	We opposed executive compensation because we do not believe the performance conditions for the long term incentive plan are sufficiently stretching. This resolution is significant because it received greater than 20% opposition.
Rexford Industrial Realty REIT	Annual 05/06/23 Resolution(s): 3	We opposed the executive compensation policy as we do not believe the performance conditions are sufficiently stretching. This resolution is significant because we opposed remuneration.

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.

