

Baillie Gifford Long Term Global Growth Investment
Fund

Shareholder Rights Directive Annual Disclosure
for the period 01 January 2024 to 31 December 2024



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

Long Term Global Growth (LTGG) is a purely stock-driven, unconstrained global equity strategy focused on investing in exceptional growth companies from around the world. The approach is committed and expressly long term because we believe that investing in companies with the scope to grow to multiples of their current size over the next decade has the potential to transform the returns achieved for investors over time.

We take a global approach to stock selection and portfolio construction is purely stock driven, so no reference is made to benchmark indices in our investment process. We are genuinely active, not passive. Portfolio holding sizes are based purely on the magnitude of the potential upside and the associated level of conviction. A company's benchmark weighting is entirely irrelevant to us.

How We Make Investment Decisions

The LTGG Team is structured such that every investor can contribute meaningfully to the generation of new ideas, stock research and stock discussions. We want to bring cognitive diversity, creativity and imagination to our research process. Once a stock has been fully researched and discussed, the decision makers are responsible for making the ultimate decision on its inclusion (or otherwise) in the portfolio. Their decisions place an emphasis on backing enthusiasm rather than achieving a full consensus. Stock level risks are managed with careful regard for the governance structures and the operational performance of the portfolio holdings. Portfolio level risks are managed by ensuring that the portfolio is well diversified by growth driver and geographical exposure. High levels of short term volatility form a natural part of our investment approach and are to be expected.

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.

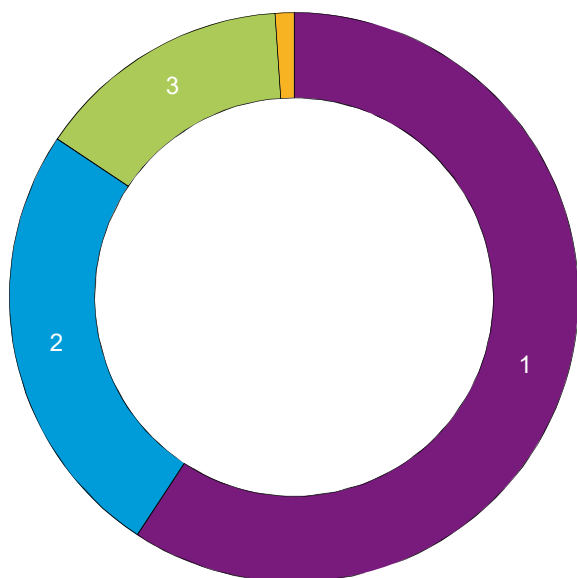
Portfolio Composition

The LTGG Team is structured such that every investor can contribute meaningfully to the generation of new ideas, stock research and stock discussions. We want to bring cognitive diversity, creativity and imagination to the research process. Once a stock has been fully researched and discussed, the decision makers are responsible for making the ultimate decision on its inclusion (or otherwise) in the portfolio. Their decisions place an emphasis on backing enthusiasm rather than achieving a full consensus. The LTGG portfolio is deliberately concentrated so the bar is high for any stock to be included in the portfolio. Stocks will typically enter the portfolio as small positions. Thereafter, the bias is towards hold discipline and running winners with a belief that asymmetric returns will drive investment performance.

Top Ten Holdings

Asset Name	% of Portfolio
Amazon.com	7.1
NVIDIA	5.2
Netflix Inc	4.1
The Trade Desk	4.0
Intuitive Surgical	3.9
Meituan	3.9
Shopify 'A'	3.8
Cloudflare Inc	3.8
Tesla Inc	3.3
Spotify Technology SA	3.3

Geographic Analysis of Total Assets



	%
1 North America	59.3
2 Emerging Markets	25.1
3 Europe (ex UK)	14.6
4 Cash	1.0

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

Turnover and Turnover (Transaction) Costs

	%
Rolling One Year Turnover	21

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	0.04
Implicit transaction costs	0.12

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	ASML Holding N.V., Advanced Micro Devices, Inc., Adyen N.V., Amazon.com, Inc., Contemporary Amperex Technology Co., Limited, Coupang, Inc., Enphase Energy, Inc., Intuitive Surgical, Inc., Moderna, Inc., Moncler S.p.A., NVIDIA Corporation, PDD Holdings Inc., Sea Limited, Shopify Inc., Symbotic Inc., Tencent Holdings Limited, Tesla, Inc., The Trade Desk, Inc.

Social	Advanced Micro Devices, Inc., Adyen N.V., Amazon.com, Inc., Cloudflare, Inc., Contemporary Amperex Technology Co., Limited, DexCom, Inc., Intuitive Surgical, Inc., MercadoLibre, Inc., PDD Holdings Inc., Rivian Automotive, Inc., Samsara Inc., Sea Limited, Tencent Holdings Limited, Tesla, Inc., The Trade Desk, Inc.
Governance	ASML Holding N.V., Advanced Micro Devices, Inc., Adyen N.V., Amazon.com, Inc., AppLovin Corporation, Atlassian Corporation, BioNTech SE, Contemporary Amperex Technology Co., Limited, Datadog, Inc., DexCom, Inc., Enphase Energy, Inc., Hermès International Societe en commandite par actions, Horizon Robotics, Intuitive Surgical, Inc., Kweichow Moutai Co., Ltd., Moderna, Inc., Moncler S.p.A., NVIDIA Corporation, Netflix, Inc., PDD Holdings Inc., Rivian Automotive, Inc., Roblox Corporation, Samsara Inc., Sea Limited, Shopify Inc., Symbotic Inc., Tesla, Inc., The Trade Desk, Inc., Titan Company Limited, Workday, Inc.
Strategy	ASML Holding N.V., Adyen N.V., Amazon.com, Inc., AppLovin Corporation, Cloudflare, Inc., Datadog, Inc., DexCom, Inc., Horizon Robotics, Joby Aviation, Inc., MercadoLibre, Inc., Moderna, Inc., Moncler S.p.A., Nu Holdings Ltd., PDD Holdings Inc., Rivian Automotive, Inc., Roblox Corporation, Sea Limited, Symbotic Inc., Tencent Holdings Limited, The Trade Desk, Inc.

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 39	Companies 5	Companies 3
Resolutions 423	Resolutions 17	Resolutions 4

Significant Votes Cast in Favour

Company	Meeting Details	Voting Rationale
Advanced Micro Devices Inc	Annual 08/05/24 Resolution(s): 4	We supported a shareholder resolution to provide a right to call special meetings with a lower threshold, as we believe that the requested level would strike an appropriate balance between attainability for shareholders and protecting the company from inappropriate use of this right. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Amazon.com	Annual 22/05/24 Resolution(s): 10	We supported a shareholder resolution requesting a report on how the company's climate strategy is consistent with a 'just' transition. Amazon's pledge to reach net zero by 2040 suggests dramatic transformations are imminent. We believe they should carefully consider the impacts their climate strategy will have on stakeholders and any barriers to implementation. This is consistent with how we voted on this resolution previously. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Amazon.com	Annual 22/05/24 Resolution(s): 11	We supported a shareholder resolution requesting a report on plastic use. Plastic pollution poses financial, operational and reputational risks to the company. While we continue to believe that Amazon are making progress, we think more could be done particularly with regards to how they influence their manufacturers in reducing their usage. We also believe the company lags peers who disclose total plastic use and reduction targets. Better addressing this issue will help position the company for long-term future growth. This is consistent with how we voted on this resolution at the 2023 AGM. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.

Company	Meeting Details	Voting Rationale
Amazon.com	Annual 22/05/24 Resolution(s): 12	We supported a shareholder resolution on freedom of association. In light of several recent high profile controversies, we believe that shareholders would benefit from a more thorough examination of the compliance of the company's policies and practices with international fundamental rights. This is consistent with how we have voted on this resolution previously. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Amazon.com	Annual 22/05/24 Resolution(s): 3	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Amazon.com	Annual 22/05/24 Resolution(s): 7	We supported the shareholder resolution requesting an independent report on lobbying. We continue to believe that shareholders would benefit from an unbiased and independent view of this matter given the concern regarding a lack of disclosure and potential reputational risk when lobbying activities potentially contradict company public positions. Further, it would give insight into Amazon's influence and priorities with regards to its lobbying activities. This is consistent with how we have voted on this resolution previously. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Amazon.com	Annual 22/05/24 Resolution(s): 8	We supported a shareholder resolution on gender/racial pay gap reporting. We have supported this resolution at Amazon for the last four years. We believe that women and minorities are underrepresented in leadership positions compared with the broader workforce, and reporting the unadjusted median gap would help to assess structural bias regarding job opportunity and pay. We believe a diverse workforce supports future business growth. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Dexcom Inc	Annual 22/05/24 Resolution(s): 5	We supported the shareholder proposal on the political donations report, as the company are permitted to make such donations, but does not report on that. They are also lagging behind their peers. This resolution is significant because Baillie Gifford swung the vote. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
e.l.f. Beauty	Annual 22/08/24 Resolution(s): 1.003, 1.001	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Enphase Energy Inc	Annual 15/05/24 Resolution(s): 1.002	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.

Company	Meeting Details	Voting Rationale
Intuitive Surgical	Annual 25/04/24 Resolution(s): 6	We supported a shareholder resolution requesting a report on gender/racial pay gaps. The company does not currently disclose the unadjusted median gap, and we believe this would help to assess structural bias regarding job opportunity and pay. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Moncler	AGM 24/04/24 Resolution(s): 30, 50	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Netflix Inc	Annual 06/06/24 Resolution(s): 1a	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Netflix Inc	Annual 06/06/24 Resolution(s): 4	We supported the shareholder proposal requesting a transparency report and ethical guidelines in relation to artificial intelligence. We believe that shareholders would benefit from additional transparency on this topic. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Netflix Inc	Annual 06/06/24 Resolution(s): 8	We supported a shareholder proposal to reduce the ownership threshold for shareholders to call a special meeting to fifteen percent. We believe that this lower threshold provides a reasonable balance between shareholder rights and protecting the company from misuse of the authority. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
NVIDIA	Annual 26/06/24 Resolution(s): 4	We supported the shareholder proposal on simple majority voting. We believe that supermajority voting requirements can lead to entrenchment and make it difficult to implement positive corporate government reforms. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Shopify 'A'	Annual 04/06/24 Resolution(s): 3-5	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Tencent	AGM 14/05/24 Resolution(s): 5	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Tesla Inc	Annual 13/06/24 Resolution(s): 1a, 1b, 4	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.
Tesla Inc	Annual 13/06/24 Resolution(s): 6	We supported the shareholder resolution requesting a reduction in director terms. We are supportive of annual elections as it increases accountability to shareholders and works to reduce entrenchment. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.

Company	Meeting Details	Voting Rationale
Tesla Inc	Annual 13/06/24 Resolution(s): 7	We supported a shareholder resolution requesting the company adopt a majority voting standard and remove the supermajority voting standard. We are generally supportive of the removal of the supermajority provision as its presence makes the passing of other governance-positive amendments to bylaws improbable. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Tesla Inc	Annual 13/06/24 Resolution(s): 8	We supported the shareholder resolution requesting additional disclosure on the company's efforts to address harassment and discrimination in the workplace. We believe quantitative disclosure would help us understand and monitor the company's efforts. This is consistent with how we have voted on this resolution previously. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
The Trade Desk	Special 14/11/24 Resolution(s): 1, 2	We voted in favour of routine proposals at the aforementioned meeting(s). This resolution is significant because it received greater than 20 per cent opposition.

Significant Votes Cast Against

Company	Meeting Details	Voting Rationale
Advanced Micro Devices Inc	Annual 08/05/24 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.
Amazon.com	Annual 22/05/24 Resolution(s): 17	We opposed a shareholder resolution requesting a third-party audit on warehouse working conditions. The company continues to make demonstrable progress on health and safety. They continue to provide extensive disclosure and detailed safety metrics and continue to take pre-emptive action, investing in safety initiatives, tech, and programs. This is consistent with how we have voted on this resolution previously. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Amazon.com	Annual 22/05/24 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.
Intuitive Surgical	Annual 25/04/24 Resolution(s): 2	We opposed the executive compensation as we do not believe the performance conditions are sufficiently stretching. This resolution is significant because we opposed remuneration.

Company	Meeting Details	Voting Rationale
Tesla Inc	Annual 13/06/24 Resolution(s): 9	We opposed the shareholder resolution requesting the company adopt a policy on freedom of association and collective bargaining. These rights are enshrined in the National Labor Relations Act and like any US company, Tesla must comply with the law and this is not a matter for company policy. This is consistent with how we have voted on this resolution previously. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.

Significant Abstentions

Company	Meeting Details	Voting Rationale
Dexcom Inc	Annual 22/05/24 Resolution(s): 4	We abstained on the shareholder proposal requesting for an unadjusted pay gap report. We believe it is a good principle, but we also recognise that the company has progressed on this issue and released the adjusted pay gap data. We have been engaging with the company on this topic and will continue to do so encourage further transparency. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Enphase Energy Inc	Annual 15/05/24 Resolution(s): 2	We abstained on the resolution to approve executive remuneration due to concerns over the replication of performance measures, stretch of targets and general short-termism of pay. We however are engaging with the company. This resolution is significant because it received greater than 20 per cent opposition.

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.

