

Baillie Gifford™

Baillie Gifford International Smaller Companies Fund

Second Quarter 2024

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 58 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

Portfolio Summary

The Baillie Gifford International Smaller Companies Fund seeks capital appreciation by investing in a diversified international portfolio of 75+ quality growth stocks of smaller companies located in countries of developed and emerging markets which we believe will outperform the market over the long-term. The portfolio is built through active bottom-up stock selection by the International Smaller Companies Portfolio Construction Group principally without regard to the Fund's benchmark, the MSCI ACWI ex-USA Investible Market Index.

Fund Facts

K Class Ticker	BICKX
Institutional Class Ticker	BICIX
Launch Date	December 19, 2018
Size	\$14.0m
Benchmark	MSCI ACWI ex-USA Investible Market Index
Stocks (guideline range)	75+
Current Number of Stocks	84
Active Share	100%*
Annual Turnover	10%**
Style	International Small Cap

International Smaller Companies Portfolio Construction Group

Name	Years' Experience
Brian Lum	18
Charlie Broughton	10
Remya Nair	6

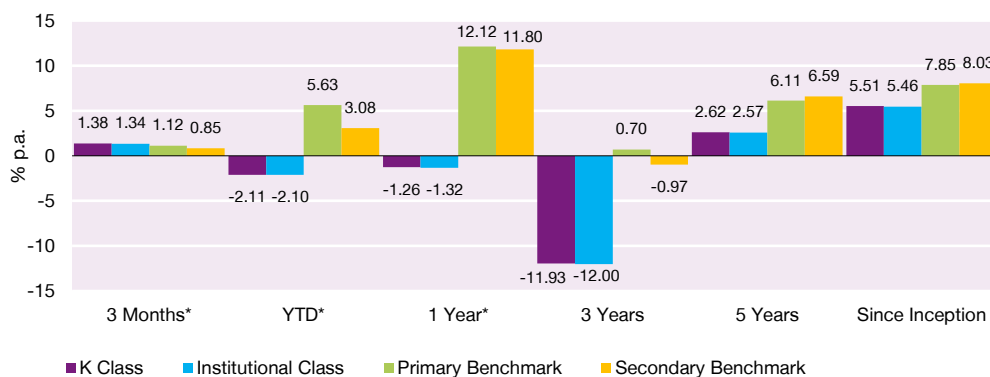
*Relative to MSCI ACWI ex-USA Investible Market Index
Index. Source: Baillie Gifford & Co, MSCI.

Active Share is a measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

**The Turnover figure presented is based on internal calculation methods and differs to the financial statements which are calculated in accordance with the requirements of N-1A.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. This information and other information about the Fund can be found in the prospectus and summary prospectus. For a prospectus and summary prospectus, please visit our website at bailliegifford.com/usmutualfunds Please carefully read the Fund's prospectus and related documents before investing. Securities are offered through Baillie Gifford Funds Services LLC, an affiliate of Baillie Gifford Overseas Ltd and a member of FINRA.

Fund Performance as of June 30, 2024



Gross Expense Ratio	
Share Class – K	1.88%
Share Class – Institutional	1.99%
Net Expense Ratio	
Share Class – K	0.90%
Share Class – Institutional	1.01%

Primary Benchmark: MSCI ACWI ex USA IMI Index. Secondary Benchmark: MSCI ACWI ex USA Small Cap Index. Source: MSCI.

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at bailliegifford.com/usmutualfunds.

The Baillie Gifford Fund's performance shown assumes reinvestment of dividend and capital gain distributions and is net of management fees and expenses. From time to time, certain fees and/or expenses have been voluntarily or contractually waived or reimbursed, which has resulted in higher returns. Without these waivers or reimbursements, the returns would have been lower. Voluntary waivers or reimbursements may be applied or discontinued at any time without notice. Only the Board of Trustees may modify or terminate contractual fee waivers or expense reimbursements. All fees are described in the Fund's prospectus.

The Fund's primary benchmark is the MSCI ACWI ex USA Investible Market Index. The benchmark changed on April 30, 2024. Performance is shown against the primary and secondary benchmarks. The secondary benchmark is the MSCI ACWI ex USA Smaller Companies Index.

*Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time. The net expense ratios for this fund are contractually capped (excluding taxes, sub-accounting expenses and extraordinary expenses) through April 30, 2025. *Not annualized.*

The MSCI ACWI ex USA Investible Market Index (IMI) captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 24 Emerging Markets (EM) countries. The MSCI ACWI ex USA Small Cap Index captures small cap representation across Developed Market countries (excluding the United States). These unmanaged indexes do not reflect fees and expenses. The Fund is more concentrated than the indexes shown.

Source: Baillie Gifford & Co, Bank of New York Mellon, MSCI. Share Class launch date: December 19, 2018. NAV returns in US dollars.

Stock Level Attribution

Quarter to June 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
Hypoport	1.07
ASPEED Technology	0.99
Global UniChip	0.81
Douzone Bizon	0.63
Chroma	0.60

Bottom Five Contributors

Asset Name	Contribution (%)
Maytronics	-1.09
AirTac International Group	-0.51
Jade Group Inc	-0.46
Koh Young Technology	-0.43
TSMC	-0.43

One Year to June 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
Hypoport	1.95
ASPEED Technology	1.08
Douzone Bizon Co	0.83
Trustpilot Group	0.72
Alk-Abello	0.66

Bottom Five Contributors

Asset Name	Contribution (%)
Maytronics	-1.84
Victoria	-1.39
Kinaxis	-1.00
Paradox Interactive	-0.85
Raksul	-0.83

Five Years to June 30, 2024

Top Five Contributors

Asset Name	Contribution (%)
ASPEED Technology	5.21
Global UniChip	4.01
Avanza Bank	2.99
Li Ning	2.88
Brunello Cucinelli	2.58

Bottom Five Contributors

Asset Name	Contribution (%)
Raksul	-2.68
New Work	-2.36
Victoria	-1.82
FD Technologies	-1.72
TSMC	-1.66

Source: Revolution, MSCI, Baillie Gifford International Smaller Companies Fund relative to MSCI ACWI ex-USA Investible Market Index.

The performance data quoted represents past performance and it should not be assumed that transactions made in the future will be profitable or will equal the performance of the securities mentioned. For the most recent month-end performance please visit our website at bailliegifford.com/usmutualfund. A full list of holdings is available on request. The composition of the Fund's holdings is subject to change.

All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices.

Attribution is shown relative to the benchmark therefore not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

Market environment

Small capitalization (small caps), and growth-oriented international small caps in particular, have struggled over the past couple of years, even as broader markets have rallied. Leading up to 2024 large caps had made up all the performance ground lost to their small cap peers over the past decade. This was even more dramatic when comparing performance to American peers where both small caps and large caps have now outperformed international small caps. In a nutshell, economic recovery in an environment of higher interest rates favored cash-rich, large businesses over their more capital-hungry, longer duration small cap peers. The contrast with the United States (US) was further heightened by the strength of the US dollar, and recent inflows into the technology sector there, driven by breakthroughs in Artificial Intelligence (AI). While it's too early to make confident predictions, the first half of 2024 has shown signs that the tide may finally be turning. Historically, economic upcycles have benefitted small caps and the promise of loosening monetary policy, record-low starting valuations, and impressive ongoing operational performance stands to benefit international small caps.

Performance

The Fund was ahead of its benchmark for the quarter with Hypoport, ASPEED Technology and Global UniChip among the contributors to relative performance.

Hypoport is a technology company which helps mortgage brokers originate loans, while also operating an insurance platform and real estate valuation solution. It endured a very tough period following increases in interest rates, which caused a huge reduction in volumes of mortgage finance. During this challenging period, its core Europace platform continued to take market share and, looking ahead, the ongoing recovery in mortgage volumes appears to be going to plan even without significant interest rate tailwinds.

ASPEED Technology is a fabless semiconductor company. Its main product, Baseboard Management Controllers (BMC), allows remote

monitoring and access to servers. It is the world leader in these devices with a market share of 70% and they account for around 90% of its revenue. Its BMC is used within AI servers to reduce the total cost of ownership by improving reliability, accessibility, and serviceability. The number of BMC required for an AI server is higher than it is for a regular server so the company is a beneficiary of excitement around AI broadly, and importantly, of positive news about its role as a trusted supplier to the likes of graphics processing units manufacturer NVIDIA.

Global UniChip, the Taiwanese semiconductor company, was among the top detractors last quarter after a cautious forecast for 2024. Its shares were stronger this quarter following a more positive update from the company. Non-recurring engineering is an important long-term driver of growth and results show growth in excess of 20%, with ready to use turnkey service models (the current profit driver) roughly flat. There was also, as ever, commentary and speculation in the market about potential future projects. We understand that there will be unpredictability in the short term and that the company's share price will be volatile.

Maytronics, AirTac International Group and Koh Young Technology were among the bottom contributors to relative performance.

Maytronics is an Israeli manufacturer of robotic pool cleaners. The company's first quarter of 2024 results detailed year-on-year revenue contractions across the board (barring some growth in Asia). The first quarter of 2023 was a very strong comparator but the company acknowledges that a slow start to pool season in the West combined with margin pressures from the conflict, and low-end rivals pricing aggressively, has hurt growth and margins more than expected. Overall, it now expects to be flat for the full year 2024. We continue to admire the company's products and the success it built prior to this more challenging recent period.

AirTac International Group is a founder-led Taiwanese pneumatic equipment manufacturer which derives 90% of its revenue from China. Its components including valves, actuators and control components used across industrial manufacturing

processes. Its recent results missed sales targets with shipments slowing during May and increased competition and weaker demand impacting its linear motion guide business. We believe that the company can continue to strengthen its position in the Chinese pneumatics market and that it remains well-placed to benefit from the long-term structural shift toward factory automation.

Koh Young Technology is a South Korean manufacturer of printed circuit board inspection equipment. First quarter of 2024 results fell well below market expectations due to weak demand in the automotive and industrial sectors. Revenue was down overall, driven by declines in Europe and the US. Conversely, Korea and Japan grew with strong sales of inspection equipment as did China thanks to increased smartphone and Internet-of-Things demand.

Notable transactions

The Fund made one new purchase during the quarter. Vitrox is a Malaysian business designing vision inspection tools for the semiconductor and electronics industries. Its products serve markets driven by powerful megatrends such as AI, industry 4.0 and digitalization of cars. The company has a track record of strong growth over the past decade, and we feel that it compares favorably with other testing equipment companies we have encountered. The company's highly aligned founder has played a disproportionate role in building Malaysia's presence as a major supplier to the semiconductor industry and meetings with management suggesting ambitious long-term leadership. We believe its growth ambition and strong culture of innovation can provide upside.

Complete sales included two small Japanese holdings, online food delivery platform Demae-Can and direct-to-consumer cosmetics and wellness retailer Kitanotatsujin. Both businesses had struggled to navigate post-pandemic volatility and were ultimately unable to adapt to an influx of new competition and changing consumer habits. In these cases where there has been a fundamental deterioration in our investment case rather than simply market volatility we move on, take any learnings from the mistakes and reallocate capital

into higher conviction names and more exciting new ideas.

Market Outlook

We approach the halfway point of this year with cautious optimism. While performance is not where we want it to be over longer time frames, we remain confident that the portfolio contains a disproportionate share of the highest quality growth businesses in the international small cap universe. These are businesses optimized not for cyclical opportunism or short-term gains, but for multi-year transformation into the next generation of dominant large caps. Our strategy is built around identifying these prospects early, and then patiently holding them through the good and the bad as the winners realize their potential. We remain as enthusiastic about the Fund's holdings as ever. Meanwhile our passion for idea generation coupled with our, at times unconventional, approach continues to unearth a compelling selection of new businesses with the potential to deliver in years to come.

Transactions from 01 April 2024 to 30 June 2024.

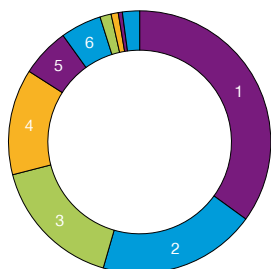
New Purchases

Stock Name	Transaction Rationale
ViTrox	<p>ViTrox is a founder-led company that makes various vision inspection systems for the semiconductor and electronics industries. The company is based in Malaysia and was founded in 2000.</p> <p>Opportunity ViTrox's products serves markets that are driven by powerful megatrends such as AI, industry 4.0 and digitalisation of cars. More importantly, ViTrox has a strong track record of expanding its TAM by moving into adjacent products and broadening its reach across the value chain.</p> <p>Edge The co-founders' background is in machine vision, which continues to be a core skillset at ViTrox today. Aside from technological competence, the expanding range of products (often in niches) also adds to the company's edge. Underpinning all of this is a strong culture of innovation which came through clearly during our visits to the company.</p> <p>Alignment The co-founders are major holders of the company. The track record and our engagement with the management suggests an ambitious, long-term leadership. More uniquely, we consider ViTrox's management one of the more purpose driven teams that we have come across - and the focus on broader stakeholder alignment is an important component of the case here.</p> <p>Scalability The company's phenomenal growth over the past decade suggests at least a decent level of scalability. The key bottleneck will likely involve talent recruitment, and ViTrox is actively tackling this by building an in-house 'university' to train its own engineers.</p> <p>Sustainability A key strength. Their product may not save the world (it helps reduce waste), but the company itself takes sustainability in a broader sense very seriously. The basics (such as emission disclosures and target setting, and employee treatment) are done well, and the focus to 'do the right thing' appears to permeate everything that the company does. There may be a geopolitical angle here as well, with ViTrox based in a relatively neutral Malaysia.</p> <p>Insight We feel that the quality of the company, the position of its existing product lines, and the cyclical forces behind the industries that ViTrox serve are reasonably well understood, particularly in a local context. We think the company's innovation capacity and growth ambition can provide upside, and we feel that this stacks up well with other testing equipment companies that we have encountered.</p>

Complete Sales

Stock Name	Transaction Rationale
Demae-Can	<p>We have chosen to sell the remaining holding in Demae-Can, a leading Japanese online food ordering and delivery company. The business has seen significant pressure in recent years with intensifying competition from domestic and international rivals, most of whom are better capitalised and able to invest more aggressively to take market share. We do not believe that management have responded sufficiently well despite starting from a position of dominance. This poor execution compounds our prior concerns following issues in their accounting controls that emerged several years ago. Overall we don't believe the business is well placed or well managed enough to survive the significant changes in their competitive landscape so have closed what was already a residual position.</p>
Kitanotatsujin	<p>We have decided to sell the position in Kitanotatsujin, the Japanese skincare and cosmetic retailer. Our enthusiasm for the company was based on its unique and original online subscription model, with focused and differentiated advertising and a strong emphasis on unit returns. However the company has struggled to grow its subscriber base in the last few years and has since pivoted away from its direct sales channel, which we believe undermines its long term competitive advantage in the tough domestic cosmetics market. We have hence decided to allocate the capital to better opportunities.</p>

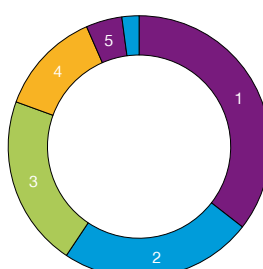
Sector Analysis (%)



1	Information Technology	35.00
2	Financials	19.49
3	Industrials	16.50
4	Consumer Discretionary	13.07
5	Communication Services	6.02
6	Health Care	5.04
7	Materials	1.38
8	Real Estate	0.88
9	Consumer Staples	0.51
10	Cash	2.11

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Geographic Analysis (%)



1	Europe (ex UK)	35.52
2	Developed Asia Pacific	23.86
3	Emerging Markets	21.18
4	UK	12.88
5	North America	4.45
6	Cash	2.11

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Top Ten Holdings

Holdings	Fund %	
1	Hypoport	5.29
2	Global UniChip	3.54
3	Addtech	3.47
4	ASPEED Technology	3.31
5	AirTAC International Group	3.10
6	Chroma ATE	3.08
7	Alpha FX	2.87
8	Brunello Cucinelli	2.85
9	Reply	2.77
10	Kinaxis	2.69

The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Portfolio Characteristics

Number of holdings	84
Number of countries	20
Number of sectors	9
Number of industries	34
Active Share	100%*
Annual Turnover	10%**

*Relative to MSCI ACWI ex-USA Investible Market Index.

Source: Baillie Gifford & Co, MSCI.

**The Turnover figure presented is based on internal calculation methods and differs to the financial statements which are calculated in accordance with the requirements of N-1A.

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 53	Companies 5	Companies 7
Resolutions 698	Resolutions 6	Resolutions 10

Company Engagement

Engagement Type	Company
Environmental	ASPEED Technology Inc., Airtac International Group, Appier Group, Inc., Douzone Bizon Co., Ltd., JADE GROUP, Inc, Park Systems Corp., ViTrox Corporation Berhad, Wantedlab, Inc.
Social	ASPEED Technology Inc., Appier Group, Inc., TCI Co., Ltd., ViTrox Corporation Berhad
Governance	ASPEED Technology Inc., AUTO1 Group SE, Airtac International Group, Appier Group, Inc., Avanza Bank Holding AB (publ), Bengo4.com, Inc., Brunello Cucinelli S.p.A., Douzone Bizon Co., Ltd., Global Unichip Corp., IndiaMART InterMESH Limited, JADE GROUP, Inc, Park Systems Corp., TCI Co., Ltd., Technogym S.p.A., Wantedlab, Inc., tonies SE
Strategy	ASPEED Technology Inc., Appier Group, Inc., Avanza Bank Holding AB (publ), Global Unichip Corp., TCI Co., Ltd., ViTrox Corporation Berhad

Votes Cast in Favour

Companies	Voting Rationale
ASPEED Technology, AirTac International Group, Alpha FX, Anicom Holdings Inc, Aumann Ag, Auto1 Group SE, Avanza Bank Holding, Bengo4.Com Inc, Bossard, Brunello Cucinelli SpA, Burford Capital, CellaVision, Collectis ADR, Chroma ATE, Docebo, Fugro NV, Global UniChip, HMS Networks, Hypoport, IRISO Electronics Co Ltd, IndiaMART InterMESH, JMDC, Jade Group Inc, Kamakura Shinsho, Katitas, Keywords Studios, Kinaxis, Kitanotatsujin Corp, Maytronics, Megachips Corp, Melexis, Nanoform Finland, New Work, Oxford Nanopore Technologies PLC, Paradox Interactive, Reply Spa, Shima Seiki Mfg., Storytel, TCI Co, Team 17 Group, Technogym Spa, Tonies SE, Trustpilot Group Plc, Tsugami Corp, U-Blox, Veganz Group Ag, ViTrox Berhad, Volpara Health Technologies, Vostok New Ventures, Vulcan Energy Resources Ltd, WAG Payment Solutions PLC, Xvivo Perfusion, eGuarantee Inc	We voted in favour of routine proposals at the aforementioned meeting(s).

Company	Meeting Details	Resolution(s)	Voting Rationale
Reply Spa	AGM 04/23/24	4A	Italian governance allows shareholders to submit 'slates' of directors for election at the AGM. We voted in favour of the 'slate' containing most of the incumbent board and did not vote on the other slate. This is routine and non-contentious.
Reply Spa	AGM 04/23/24	7A	Italian governance allows shareholders to submit 'slates' of auditors for election at the AGM. We voted in favour of the 'slate' where the majority of auditors currently sit on the statutory auditors' board. This is routine and non-contentious.
Technogym Spa	MIX 05/07/24	7A	Italian governance allows shareholders to submit 'slates' of directors for election at the annual general meeting. We voted in favour of the 'slate' where the majority of directors currently sit on the board of directors and submitted no vote for the other 'slate'. This is routine and non-contentious.

Votes Cast Against

Companies	Voting Rationale
Bossard, U-Blox	We opposed the request to authorise other business. We do not believe this is in the best interests of clients who vote by proxy.

Company	Meeting Details	Resolution(s)	Voting Rationale
Auto1 Group SE	AGM 06/06/24	5	We opposed the remuneration report as the concerning in-flight amendments proposed last year under the policy were implemented, including lowering of targets, extension of the performance periods, introduction of an alternative metric to offset the underperformance under other, and the removal of one share price underpin.

Company	Meeting Details	Resolution(s)	Voting Rationale
Collectis ADR	Special 06/28/24	29, 29	We opposed the resolution in line with management's recommendation. French law requires issuers to submit a capital increase reserved for employees participating in a savings-related share purchase plan at shareholder meetings when the employees control less than three percent of the company's issued capital, regardless of whether a company maintains such a plan. This request does not fall within the framework of the company's policy of employee profit-sharing.
Technogym Spa	MIX 05/07/24	30	We opposed the remuneration policy due to concerns with the vesting conditions of awards.

Votes Abstained

Companies	Voting Rationale
IRISO Electronics Co Ltd	We abstained on the low dividend payment as we believe the company's capital strategy is not in the interests of shareholders.

Company	Meeting Details	Resolution(s)	Voting Rationale
Auto1 Group SE	AGM 06/06/24	7	We abstained on the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.
Collectis ADR	Special 06/28/24	9, 9	We abstained on the renewal of the auditor because auditor fees were not disclosed, limiting our ability to make an appropriate judgement.
Nanoform Finland	AGM 04/16/24	10	We abstained on the remuneration report due to a lack of disclosure within the short-term incentive, making it difficult for shareholders to assess the pay for performance.
Reply Spa	AGM 04/23/24	100	We abstained on two resolutions relating to the remuneration policy due to a lack of disclosure.
Reply Spa	AGM 04/23/24	110	We abstained on the remuneration report due to a lack of disclosure.
Reply Spa	AGM 04/23/24	7B	Italian governance allows shareholders to submit 'slates' of auditors for election at the AGM. We voted in favour of the 'slate' where the majority of auditors currently sit on the statutory auditors' board. This is routine and non-contentious.
Storytel	AGM 05/14/24	12	We abstained on the election of directors due to a lack of disclosure of director candidates ahead of the meeting, preventing shareholders from making an informed assessment of the suitability of the composition of the board.
Technogym Spa	MIX 05/07/24	7B	Italian governance allows shareholders to submit 'slates' of directors for election at the annual general meeting. We voted in favour of the 'slate' where the majority of directors currently sit on the board of directors and submitted no vote for the other 'slate'. This is routine and non-contentious.

Votes Withheld

We did not withhold on any resolutions during the period.

Votes Not Cast

Companies	Voting Rationale
Sensirion Holding AG	We did not vote due to the practice known as "blocking" - the rules in some markets which restrict us from selling the shares during the period between the votes being cast and the date of the meeting.

Asset Name	Fund %
Hypoport	5.29
Global UniChip	3.54
Addtech	3.47
ASPEED Technology	3.31
AirTAC International Group	3.10
Chroma ATE	3.08
Alpha FX	2.87
Brunello Cucinelli	2.85
Reply	2.77
Kinaxis	2.69
Avanza Bank	2.44
Games Workshop	2.27
Sensirion	2.23
DMG Mori	2.19
Technogym	1.91
Netwealth	1.87
Burford Capital	1.80
Docebo	1.76
CreditAccess Grameen	1.73
Tsugami	1.68
MegaChips	1.60
ALK-Abello	1.54
Bossard	1.49
Johnson Electric	1.45
Douzone Bizon Co	1.38
Nayax	1.35
Keywords Studios	1.29
Sansan	1.27
Park Systems	1.25
HMS Industrial Networks	1.21
Trustpilot Group	1.16
KH Neochem	1.13
RakSul	1.13
tonies	1.10
Paradox Interactive	1.04
Bengo4.com	0.99
Fugro NV	0.99
JMDC	0.97
u-blox	0.92
Melexis	0.92
KATITAS	0.88
Infomart	0.86
Xvivo Perfusion	0.84
Jade Group Inc	0.84
Hanatour Service	0.76
WealthNavi	0.74

Asset Name	Fund %
Optex	0.73
Koh Young Technology	0.68
GA Technologies	0.67
eGuarantee	0.66
Iriso Electronics	0.66
Maytronics	0.64
IndiaMART	0.64
Appier Group	0.63
dotdigital	0.62
Oxford Nanopore Tech	0.60
Molten Ventures	0.57
Team 17 Digital Limited	0.56
Victoria	0.54
ViTrox	0.52
WAG Payment Solutions	0.50
New Work	0.46
Shima Seiki Mfg.	0.46
PVR Limited	0.45
TCI Co	0.42
VNV Global	0.41
Kamakura Shinsho	0.41
AUTO1	0.40
Aumann	0.36
Anicom	0.33
istyle	0.32
Inter Action Corporation	0.31
CellaVision	0.30
freee K.K	0.29
Nanoform Finland	0.29
CellSource	0.27
GMO Financial Gate	0.27
Vulcan Energy	0.25
Storytel	0.17
Wantedlab	0.14
Collectis	0.12
ANGLE	0.11
Hypebeast	0.11
Veganz Group	0.09
Cash	2.11
Total	100.00

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Important Information and Fund Risks

Past performance is not a guide to future returns. This document contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned.

The Funds are distributed by Baillie Gifford Funds Services LLC. Baillie Gifford Funds Services LLC is registered as a broker-dealer with the SEC, a member of FINRA and is an affiliate of Baillie Gifford Overseas Limited.

All information is sourced from Baillie Gifford & Co unless otherwise stated. All amounts are in US dollars unless otherwise stated.

As with all mutual funds, the value of an investment in the Fund could decline, so you could lose money. The most significant risks of an investment in the Baillie Gifford International Smaller Companies Fund are: Small-and Medium Capitalization Securities Risk, Growth Stock Risk, Investment Style Risk, Long-Term Investment Strategy Risk, and Non-U.S. Investment Risk. The shares of small-and medium - capitalization companies can be more volatile than larger companies. This can be more evident during market downturns as they may have potentially reduced liquidity and shorter operating histories. The prices of growth stocks can be based largely on expectations of future earnings and can decline significantly in reaction to negative news. The Fund is managed on a bottom-up basis and stock selection is likely to be the main driver of investment returns. Returns are unlikely to track the movements of the benchmark. The Fund is managed on a long-term outlook, meaning that the Fund managers look for investments that they think will make returns over a number of years, rather than over shorter time periods. Non-U.S. securities are subject to additional risks, including less liquidity, increased volatility, less transparency, withholding or other taxes and increased vulnerability to adverse changes in local and global economic conditions. Other Fund risks include: Asia Risk, Conflicts of Interest Risk, Currency Risk, Emerging Markets Risk, Equity Securities Risk, Environmental, Social and Governance Risk, Focused Investment Risk, Geographic Focus Risk, Government and Regulatory Risk, Information Technology Risk, Initial Public Offering Risk, Japan Risk, Liquidity Risk, Market Disruption and Geopolitical Risk, Market Risk, New and Smaller-Sized Funds Risks, Service Provider Risk, Settlement Risk and Valuation Risk.

For more information about these and other risks of an investment in the Fund, see "Principal Investment Risks" and "Additional Investment Strategies" in the prospectus.

Baillie Gifford International Smaller Companies Fund seeks capital appreciation. There can be no assurance, however, that the Fund will achieve its investment objectives.

Any stock examples, or images, used in this presentation are not intended to represent recommendations to buy or sell, neither is it implied that they will prove profitable in the future. It is not known whether they will feature in any future portfolio produced by us. Any individual examples will represent only a small part of the overall portfolio and are inserted purely to help illustrate our investment style.

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