

Baillie Gifford™

Baillie Gifford International Smaller Companies Fund

Third Quarter 2023

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 57 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 Small Cap Index.

Fund Facts

K Class Ticker	BICKX
Institutional Class Ticker	BICIX
Launch Date	December 19, 2018
Size	\$13.1m
Benchmark	MSCI ACWI ex-USA Small Cap Index
Stocks (guideline range)	75+
Current Number of Stocks	89
Active Share	98%*
Annual Turnover	12%**
Style	International Small Cap

*Relative to MSCI ACWI ex-USA Small Cap 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.

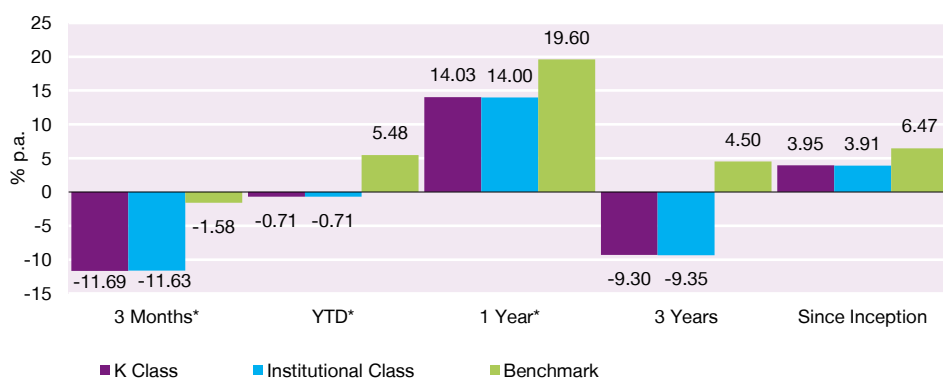
**The Turnover figure presented is based on internal calculation methods and differs to the financial statements which are calculated in accordance with the requirements of N-1A.

International Smaller Companies Portfolio Construction Group

Name	Years' Experience
Brian Lum	17
Praveen Kumar	15
Steve Vaughan	11
Charlie Broughton	9
Remya Nair	5

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 September 30, 2023



Gross Expense Ratio	
Share Class – K	1.55%
Share Class – Institutional	1.64%
Net Expense Ratio	
Share Class – K	0.90%
Share Class – Institutional	0.99%

Benchmark: MSCI ACWI ex USA Small Cap Index

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.

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, 2024.

The MSCI ACWI ex USA Small Cap Index captures small cap representation across Developed Market countries (excluding the United States). This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Fund is more concentrated than the MSCI ACWI ex US Small Cap Index. *Not annualized.

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 September 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
Bengo4.Com	0.32
Chroma	0.28
NAYAX	0.21
Infomart	0.20
Burford Capital	0.18

Bottom Five Contributors

Asset Name	Contribution (%)
Addtech	-0.82
Hypoport	-0.80
Global UniChip	-0.78
Kinaxis	-0.68
Sensirion Holding	-0.65

One Year to September 30, 2023

Top Five Contributors

Asset Name	Contribution (%)
Global UniChip	1.96
Brunello Cucinelli	1.01
Games Workshop	0.92
AirTac International	0.66
ESI Group	0.64

Bottom Five Contributors

Asset Name	Contribution (%)
Katitas	-0.95
Maytronics	-0.69
eGuarantee	-0.58
Reply Spa	-0.57
Alk-Abello	-0.55

Source: Revolution, MSCI, Baillie Gifford International Smaller Companies Fund relative to MSCI ACWI ex-USA Small Cap 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 bailliegiifford.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

We are not macroeconomic forecasters. History teaches us that markets ebb and flow in unpredictable ways, and that focusing on discovering, researching and owning high-quality companies with large opportunities backed by aligned management teams over a long period of time gives us the best opportunity to deliver long-term returns to shareholders.

The period since the pandemic has been among the most punishing market conditions of recent times, especially for international smaller companies, which are at their most undervalued compared to international large caps since the Great Recession.

Performance

The third quarter of 2023 concluded with the Fund significantly behind its benchmark. Addtech, Global Unichip and Hypoport were amongst the largest detractors from performance.

Addtech is a serial acquirer of niche engineering companies involved in automation, electrification and the energy transition. A long-term top contributor in the strategy, its shares cooled off over the period, unjustifiably, given the most recent quarterly earnings release. All five segments grew sales and operating profits by double digits, and it reported a favourable outlook in most of its key segments and geographies.

Global Unichip, another long-term compounder, is a Taiwanese chip designer of application-specific integrated circuits (ASICs). Although recent results were very good, there are two possible reasons for its share price performance over the past quarter: a pullback of artificial intelligence (“AI”)–related names and sluggish results by TSMC, Global Unichip’s largest customer and shareholder. We’ve recently reduced the holding size on the back of very high share price appreciation in the first half of the year.

Hypoport helps mortgage brokers match lenders with borrowers by comparing interest rates from different banks in Germany. Despite detracting from performance over the quarter and the longer term, it is one of our highest conviction ideas. However, we are optimistic about the business in the long term and admire its decentralised culture. It is taking market share as it is more important than ever, in a higher interest rate environment and a cost-of-living crisis.

Elsewhere, Bengo4, Chroma Ate and Infomart contributed to relative performance. Bengo4 is a Japanese online platform connecting lawyers with clients. Its market-leading CloudSign service, launched in 2015 as Japan’s first web-based electronic contracting service, has been a key driver of returns. Its research support service, Bengo4.com

Library, reached a record-high number of fee-paying registered users in the most recent quarter.

Chroma Ate is a Taiwan-based manufacturer of testing equipment for electronic components such as semiconductors, displays and electric vehicle (EV) batteries. It has continued to benefit from the growing demand for EVs in emerging markets and the increasing adoption of new technologies such as 5G and AI. The company boasts a comprehensive portfolio that includes complete, well-rounded product lines supported by robust technological capabilities.

The leading digital business to business (“B2B”) platform for restaurants in Japan, Infomart, also helped performance as its share price has been bolstered by stronger-than-expected revenue growth in its digital invoicing business. This was partly fuelled by upcoming regulatory changes in Japan aimed at enhancing the accuracy and efficiency of tax reporting and invoicing. We remain excited about Infomart’s potential to capitalise on the growing trend of corporate digitisation and the increasing demand for its B2B platform services.

Notable transactions

We had five new buys over the quarter, three of which were completed before the end of period: CellSource, Hanatour Service (“Hanatour”) and Indiamart Intermesh (“Indiamart”). Hanatour is South Korea’s largest provider of pre-planned vacations. South Korea’s international travel market is extremely immature relative to global peers, meaning it is well suited for a large, innovative pre-planned vacations provider. We were also impressed by the new, ambitious, female Chief Executive Officer.

Indiamart Intermesh is an Indian e-commerce business helping to connect buyers and suppliers. After meeting the company in India in February, we were intrigued by the company’s massive opportunity: the Indian B2B industry is largely offline with hugely fragmented buyers and sellers and Indiamart has the largest market share.

There were a number of complete sales over the period. Colopl, which develops games for smartphones, Cleanspace, the respiratory equipment manufacturer, and Naked Wines, the online wine retailer. We waited to see if these companies would be able to turn around after making significant operational mistakes during and after the pandemic, but our patience ran out after seeing high management turnaround and poor balance sheet management.

Some of the proceeds were used to build conviction in a small number of existing holdings.

Transactions from 01 July 2023 to 30 September 2023.

New Purchases

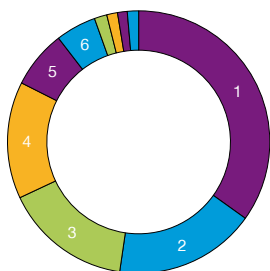
Stock Name	Transaction Rationale
CellSource	<p>Cellsource is a Japanese regenerative medicine company that develops cell-based therapies to treat diseases such as osteoarthritis.</p> <p>Opportunity: Cellsource is providing an innovative treatment for osteoarthritis in Japan, a country estimated to have 8-10 million sufferers. The treatment, which lasts between 12-18 months, stimulates muscle regeneration and is seen as a less cumbersome option than the weekly hyaluronic acid injections commonly used. Additionally, it has applications for other medical conditions such as infertility and sports injuries, providing Cellsource with a vast market opportunity.</p> <p>Edge: Cellsource is the largest player in the industry and is expanding its capacity by nearly 10x which would make its current position stronger. In addition, having a patented manufacturing process for its end product which is in powder form (freeze dried) means that barriers for new and existing players are quite high if they want to replicate Cellsource's business model.</p> <p>Scalability: This is essentially a manufacturing business where fast sales growth should naturally result in meaningful margin expansion. Upcoming capacity expansion, where the company is looking to expand production capacity by 10x, should be supportive for margins and returns in the long run.</p> <p>Alignment: Cellsource is managed by its two co-founders who between them own nearly 60% of the company thereby ensuring strong alignment.</p> <p>Sustainability: Through its treatment, Cellsource is providing a viable alternative to a medical condition where surgery is the only other option. By improving the quality of people's lives, at some level, Cellsource is contributing to a healthier society in Japan and in some cases, this is even resulting in patients being able to return to work thereby raising overall productivity.</p> <p>Insight: The market is currently fixated on just the current opportunity set within osteoarthritis, but we think management has ambitions to expand beyond this into other areas and given the scalability of the business model, such an expansion would take minimal capital. We think the business could be a lot bigger than it is currently given these various growth avenues.</p>
Hanatour	<p>Hanatour is a leading South Korean provider of package holidays.</p> <p>Opportunity: For a series of historical and cultural reasons (language, politics, holiday allowance etc...) South Korea's international travel market is extremely immature relative to global peers. Hanatour is well placed to benefit from the pent-up, structurally growing demand. It also has the potential to digitise the Korean travel market as over time, investment into its digital app may allow it to build a second major leg as an online travel hub similar to Booking.com or TripAdvisor in the US.</p> <p>Edge: The company has a significant scale advantage and first-mover positioning. This helps them secure superior inventory with airlines, hotels, and experience providers.</p> <p>Scalability: Margins should improve significantly from here as the various self-help measures implemented during the pandemic feed through the business.</p> <p>Alignment: Very supportive PE holder who has helped raise money through the pandemic and has placed and empowered the current CEO Mi Sun Song. Song is the driving force of the turnaround here, having made a series of tough but necessary changes during the pandemic, and she has driven significant investment into the digitisation of the business.</p> <p>Sustainability: This is a weaker element of the case. You can argue that package holidays provide a more efficient option than solo travel, but there are still clearly question marks around the environmental and social impact of travel/tourism.</p> <p>Insight: In developed markets, the package holiday market is sub-scale and has largely been disrupted by digital competition. The insight here is around the structural, competitive and cultural differences within South Korea which leave it well suited for a large, innovative package holiday provider. This insight is combined with our alignment with the vision of the CEO, and a compelling valuation following several years of pandemic-related challenges.</p>

Indiamart	<p>Indiamart is an online B2B marketplace that connects Indian suppliers (mostly MSMEs - micro, small, medium enterprises), with buyers by providing price and product discovery. It offers a virtual storefront for suppliers and has a freemium business model, charging subscription fees for different tiers of services.</p> <p>Opportunity: Indiamart has a vast growth potential as the Indian economy digitalises - only a very small % of MSMEs currently promote or sell online, this is set to change with tailwinds including improving internet connectivity and various government initiatives. For Indiamart, there are opportunities to broaden its range of services it provides too.</p> <p>Edge: A classic case of strong network effect. Indiamart is the market leading platform with an estimated share of ~60%.</p> <p>Alignment: The company has a founder-management team with an excellent track record, and we have been impressed by their long term orientation during our interactions.</p> <p>Scalability: Indiamart's asset-light business model, negative working capital, and increasing profitability are attractive. However, it takes time to persuade sellers to join the platform - this is the key bottleneck.</p> <p>Sustainability: The company empowers MSMEs by driving digital enablement, modernizing supply chains, and promoting sustainable practices, contributing to the growth of the Indian economy.</p> <p>Insight: Indiamart's success will depend on its ability to retain and convert loyal paying subscribers, improve customer experience, and integrate acquisitions to enhance its ecosystem and services. While the implied market cap per subscriber suggests this is not necessarily a hidden gem, we think that the length of the company's growth runway may be underestimated by the market.</p>
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Complete Sales

Stock Name	Transaction Rationale
CleanSpace	<p>CleanSpace manufactures innovative respiratory equipment that is critically more efficient, safe and environmentally sustainable than legacy products in healthcare and industrial applications.</p> <p>Opportunity: Whilst their product had achieved some promising commercial recognition and success in the period we had taken a holding, through some operational mistakes and bad luck relating to timing, the product had struggled to achieve the penetration we had hoped to see in the healthcare industries. The company has also since shifted focus toward its industrial segment, which in our view has a smaller growth runway and profitability.</p> <p>Alignment: The CEO, whom we had found to be an impressive figure with over two decades of experience in B2B medical technologies, and a long tenure at Cleanspace overseeing the commercialisation of the technology, has also recently departed.</p> <p>Bearing in mind that alongside these changes, a need for future funding is also likely, we have decided to sell our remaining small holding and make room for other higher-conviction ideas.</p>
Colopl	<p>Colopl is a Japanese video game company that specialises in the development and publishing of mobile games. The company was founded in 2008 and has since released a wide variety of games for iOS and Android devices. Our initial enthusiasm in the Colopl investment case was based on management's early investments in virtual reality technology. However, there has been insufficient progress to warrant maintaining the position. We have also been disappointed with the lack of new game launches and the company continues to rely on historical games for its sales and profits. We have therefore sold the holding.</p>
Naked Wines	<p>We have sold your holding in Naked Wines, the online wine retailer. Despite having built a popular subscription business model over the years, the recent history of the business has been characterised by some mistakes in the pursuit of rapid growth. This has been at the expense of their cost base and inventory levels, alongside struggles to recruit and retain new customers into their recurring community of 'angels'. We also think the alignment case for our investment has been weakened, with both management and board exits following this difficult time. While we still admire the business and its commitment to fostering a direct-to-consumer wine market, given these challenges, we have chosen to reallocate the capital elsewhere.</p>

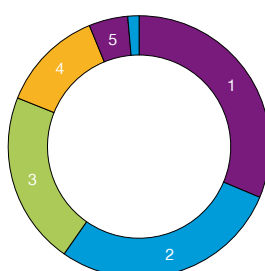
Sector Analysis (%)



1	Information Technology	34.88
2	Industrials	17.43
3	Financials	15.71
4	Consumer Discretionary	14.41
5	Communication Services	7.10
6	Health Care	5.00
7	Materials	1.55
8	Real Estate	1.33
9	Consumer Staples	1.20
10	Cash	1.39

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)	31.34
2	Developed Asia Pacific	28.37
3	Emerging Markets	21.36
4	UK	12.74
5	North America	4.81
6	Cash	1.39

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 Global UniChip	4.20
2 AirTac International Group	3.53
3 Chroma Ate	3.14
4 Kinaxis	3.08
5 ADDTECH	2.96
6 Avanza Bank	2.88
7 Hypoport	2.56
8 Brunello Cucinelli	2.49
9 Games Workshop	2.45
10 Sensirion	2.09

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

Portfolio Characteristics

Number of holdings	89
Number of countries	19
Number of sectors	9
Number of industries	33
Active Share	98%*
Annual Turnover	12%**

*Relative to MSCI ACWI ex-USA Small Cap 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 18	Companies 6	Companies 1
Resolutions 209	Resolutions 11	Resolutions 1

Baillie Gifford was successful in its reapplication to the 2020 Stewardship Code

We've completed our 2023 voting season review and in some instances, this is informing future engagement priorities

Over the last 12 months, we have met with around 80% of portfolio holdings

Company Engagement

Engagement Type	Company
Environmental	JADE GROUP, Inc, Kamakura Shinsho, Ltd., Maytronics Ltd., Nayax Ltd., eGuarantee, Inc.
Social	Burford Capital Limited, CreditAccess Grameen Limited, JADE GROUP, Inc, Kamakura Shinsho, Ltd., Nayax Ltd., Raksul Inc., eGuarantee, Inc.
Governance	Addtech AB (publ.), Burford Capital Limited, DMG Mori Co., Ltd., JADE GROUP, Inc, KATITAS CO., Ltd., Kamakura Shinsho, Ltd., Koh Young Technology Inc., Nayax Ltd., Raksul Inc., u-blox Holding AG

Votes Cast in Favour

Companies	Voting Rationale
Addtech 'B', Burford Capital, CreditAccess Grameen, First Derivatives, Games Workshop Group, Hypebeast, Inter Action Corporation, Istyle, Johnson Electric Holdings, Maytronics, Molten Ventures, Nayax, PVR Inox Ltd, Sansan, Veganz Group Ag, Victoria, Volpara Health Technologies, freee K.K.	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
freee K.K.	AGM 09/28/23	3	We opposed the amendment to the restricted share plan proposal as it still includes independent outside directors. We do not believe granting restricted stock with a three year holding period is appropriate for independent outside directors, as it may compromise their independence.
Games Workshop Group	AGM 09/20/23	13	We opposed the second authority to issue equity without pre-emptive rights because the potential dilution levels are not in the interests of shareholders.
Istyle	AGM 09/29/23	1.1	We opposed the election of the board chair due to concerns relating to low levels of board independence.
Johnson Electric Holdings	AGM 07/13/23	10	We opposed the amendments to the articles of association because one of the amendments allows for general meetings to be called at 14 days' notice, which negatively impacts the timing for exercising our voting rights.
Johnson Electric Holdings	AGM 07/13/23	4.C	We opposed the election of a non-executive director because his long tenure brings into question his independence, and given his important oversight role as chair of the audit committee, we feel board refreshment is warranted.
Johnson Electric Holdings	AGM 07/13/23	7, 8	We opposed two resolutions which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.
Johnson Electric Holdings	AGM 07/13/23	9	We opposed the resolution approving the new share award scheme. We generally prefer that non-executive directors are excluded from option-based awards as we feel options can impair independence.
Veganz Group Ag	AGM 07/06/23	5, 6	We opposed two resolutions which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.
Volpara Health Technologies	AGM 08/17/23	4	We opposed the resolution to issue stock options to an independent non-executive director. We believe payment to non-executives should be in the form of fixed fees and stock options could compromise the director's ability to think independently and in the best interests of shareholders.

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
Games Workshop Group	AGM 09/20/23	15	We abstained on the dividend payment, in alignment with a legal agreement with the company to no vote as a substantial shareholder.

Votes Withheld

We did not withhold on any resolutions during the period.

List of Holdings

Asset Name	Fund %
Global UniChip	4.20
AirTac International Group	3.53
Chroma Ate	3.14
Kinaxis	3.08
ADDTECH	2.96
Avanza Bank	2.88
Hypoport	2.56
Brunello Cucinelli	2.49
Games Workshop	2.45
Sensirion	2.09
Alpha FX	2.05
Reply Spa	2.04
ASPEED Technology	2.03
CreditAccess Grameen	1.98
Megachips	1.93
RakSul	1.91
Bengo4.com	1.73
Docebo	1.73
Maytronics	1.72
HMS Industrial Networks	1.68
DMG Mori	1.67
Victoria	1.65
Burford Capital	1.63
Technogym	1.62
Koh Young Technology	1.60
Bossard	1.58
Tsugami	1.50
Netwealth	1.39
KH Neochem	1.35
Infomart	1.35
KATITAS	1.33
Paradox Interactive	1.21
Nayax	1.15
Iriso Electronics	1.12
eGuarantee	1.08
JMDC	1.03
Melexis	0.99
Park Systems	0.97
FD Technologies	0.92
Alk-Abello	0.89
Keywords Studios	0.89
Outsourcing	0.87
Johnson Electric	0.86
u-blox	0.85
Optex	0.83
Douzone Bizon Co	0.81
tonies	0.81

Asset Name	Fund %
Oxford Nanopore Tech	0.81
IndiaMART InterMESH Limited	0.79
New Work	0.73
WealthNavi	0.73
GA Technologies	0.70
Hanatour Service Inc.	0.69
Kamakura Shinsho	0.68
Locondo	0.65
Sansan	0.62
Xvivo Perfusion	0.61
Shima Seiki Mfg.	0.60
Trustpilot Group	0.59
PVR Limited	0.58
Appier Group	0.58
TCI Co	0.56
Team 17 Digital Limited	0.56
dotdigital	0.53
Volpara Health Technologies	0.52
Kitanotatsujin	0.49
CellSource Co., Ltd.	0.48
ESI Group	0.47
AUTO1	0.47
Snow Peak	0.45
Freee	0.41
Aumann	0.40
Istyle	0.39
Anicom	0.36
Molten Ventures	0.33
VNV Global	0.30
Wantedlab	0.27
Nanoform Finland	0.25
GMO Financial Gate	0.22
W.A.G payment solutions plc	0.22
Inter Action Corporation	0.21
Vulcan Energy	0.20
Hypebeast	0.19
CellaVision	0.19
Demae-Can	0.16
Veganz Group	0.14
Collectis	0.13
Storytel	0.12
ANGLE	0.10
Cash	1.39
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, Non-U.S. Investment Risk and Asia 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. Some Asian securities may be less liquid than US or other foreign securities. They can be affected by high inflation, currency fluctuations, political instability and less efficient markets. Many Asian economies are dependent on international trade and only a few industries and can be badly affected by trade barriers. There can be less regulation and possible fluctuation in value due to adverse political conditions. Other Fund risks include: 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. There can be no assurance that the Fund will achieve its investment objective.

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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