

# Baillie Gifford™

## Baillie Gifford International Smaller Companies Fund

### Third Quarter 2024

#### About Baillie Gifford

<b>Philosophy</b>	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
<b>Partnership</b>	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 Small Cap Index.

#### Fund Facts

K Class Ticker	BICKX
Institutional Class Ticker	BICIX
Launch Date	December 19, 2018
Size	\$15.0m
Benchmark	MSCI ACWI ex-USA Investable Market Index
Stocks (guideline range)	75+
Current Number of Stocks	84
Active Share	100%*
Annual Turnover	11%**
Style	International Small Cap

\*Relative to MSCI ACWI ex USA Investable Market 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.

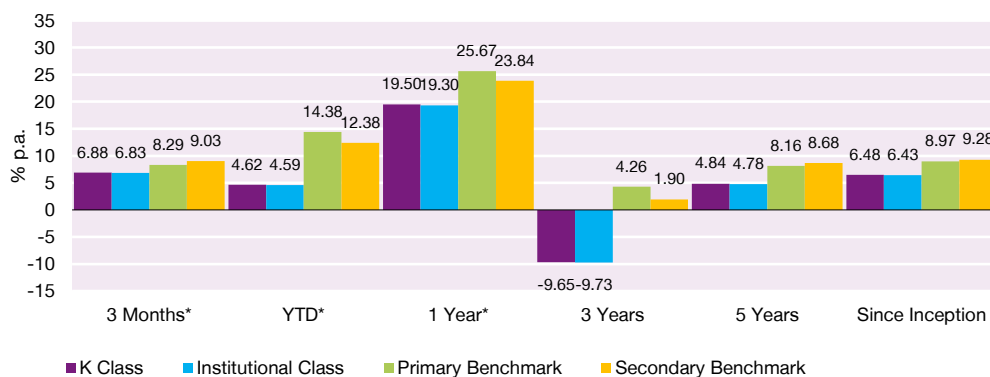
\*\*The Turnover figure presented is based on internal calculation methods and differs to the financial statements which are calculated in accordance with the requirements of N-1A.

#### International Smaller Companies Portfolio Construction Group

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

*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](http://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, 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](http://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 September 30, 2024

### Top Five Contributors

Asset Name	Contribution (%)
MegaChips	0.52
Addtech	0.51
RakSul	0.49
AUTO1	0.47
JMDC	0.45

### Bottom Five Contributors

Asset Name	Contribution (%)
Global UniChip	-1.22
DMG Mori	-0.54
ASPEED Technology	-0.50
Douzone Bizon Co	-0.41
AirTAC International Group	-0.33

One Year to September 30, 2024

### Top Five Contributors

Asset Name	Contribution (%)
Hypoport	2.50
Addtech	1.47
Alk-Abello	0.73
ASPEED Technology	0.62
Netwealth	0.59

### Bottom Five Contributors

Asset Name	Contribution (%)
Maytronics	-1.71
Victoria	-1.28
Global UniChip	-1.21
Bengo4.Com	-0.93
AirTac International Group	-0.81

Five Years to September 30, 2024

### Top Five Contributors

Asset Name	Contribution (%)
ASPEED Technology	4.08
Addtech	3.10
Brunello Cucinelli	2.69
Avanza Bank Holding	2.65
Global UniChip	2.58

### Bottom Five Contributors

Asset Name	Contribution (%)
Raksul	-2.05
Maytronics	-2.01
Victoria	-1.95
COLOPL	-1.88
Infomart	-1.43

Source: Revolution, MSCI, Baillie Gifford International Smaller Companies Fund relative to MSCI ACWI ex USA Investable 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](http://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

It was a strong quarter for international equities and particularly pleasing to see small capitalization (cap) stocks outperforming their large cap peers. It wasn't exactly a quiet summer across international markets but Japanese Yen carry-trades and elections aside, two events stood out as having positive impacts on sentiment: firstly, a rate cut by the Federal Reserve in the United States (US), secondly the signalling of an aggressive stimulus package in China. Both 'firsts' during the post-pandemic era. While we could debate the direct impact of these developments on this Fund's holdings, it is well established that broad sentiment towards small cap stocks can be swayed by macroeconomic factors. As an asset class, small caps tend to be particularly influenced by interest rate changes and given our long-term growth style of investing, higher interest rates have had a pronounced negative impact on performance. It is therefore to be expected that evidence of a more supportive interest rate environment benefited many smaller companies during the quarter. Meanwhile, the developments in China added to the mood of optimism.

## Performance

The Fund was behind its primary benchmark for the quarter, largely due to the weak performance of some Taiwanese holdings.

Global Unichip makes application-specific integrated circuits (ASIC) and is majority-owned by semiconductor foundry TSMC which provides it with a powerful competitive advantage. Its share price has been strong over the long term but does tend to be very volatile, with company results as well as general market speculation influencing its short-term fortunes. During the quarter it announced slightly weaker sales data and that ramp up of certain artificial intelligence (AI) projects is slower than expected. We reduced the position earlier in the year following company meetings in Hsinchu and a strong run in the share price, but it remains a significant position within the Fund.

Two other Taiwanese holdings, AirTac and Aspeed, featured among the detractors. Deriving 90% of its revenue from China, AirTac manufactures components including valves, actuators, and

control components used across industrial manufacturing processes. Demand was weak during the first half of 2024, and it is likely to fall below its full-year sales target. More positively, despite depressed demand, it appears to be taking market share over its competitors. It should also benefit from recent government initiatives to support equipment upgrades across its state-owned enterprises. Aspeed is the world leader in Baseboard Management Controllers (BMC), which allows remote monitor and access to servers. Total BMC usage per system is much higher for AI servers than for regular servers and its involvement as the sole BMC supplier for one of Graphics Processing Unit (GPU) designer NVIDIA's latest products has provided evidence of the exciting opportunity in this area. While the market is focusing on the near term, the company believes that BMC usage in AI servers can increase at an average growth rate of 50% over the next few years.

In a reversal of a recent trend, Japan was the top contributing country over this short period. Individual contributors included MegaChips, a fabless developer of semiconductor chips. Founded in 1990 in Osaka, one of its first products was an application-specific integrated circuit (ASIC) chip for a games console. Its video games segment is still the heart of the business today and it is gaming company Nintendo's largest supplier of memory chips, making up 88% of sales. It also has a very valuable stake in a US fabless semiconductor developer called SiTime, which designs semiconductor timing solutions.

Raksul is a Japanese online platform founded in 2009 to connect a small and medium-sized printing companies with potential clients. It has since grown the scope of its services to target areas such as logistics and advertising. Ultimately, it aims to disrupt traditional industries by using platforms to facilitate a cheaper and easier way for suppliers of certain goods and services to find businesses that require them. Raksul is largely peerless, and its longer-term plans include leveraging its customer base of small and medium-sized businesses to provide software and financial services.

Another contributor is JMDC, a Japanese medical big-data business which looks to change the behaviours of some of the biggest industries in the country. It is the largest owner of medical data in

Japan by some margin with data on 20 million of Japan's 30 million health insurance members. Due to rising medical costs there is an ever-larger financial incentive to catch serious illnesses earlier. JMDC should be able to leverage existing relationships with large pharma businesses, large hospitals and insurers to package, cross-sell and up-sell its valuable data.

### **Notable transactions**

The Fund made three new purchases during the quarter: Philippine Seven, Xtep, and Andes Technology. Philippine Seven is the country's largest convenience store chain and the local operator of 7-11. It is run by a long-standing, high-quality management team, has a dominant position, and has a huge opportunity to increase its number of stores as well as increase sales within existing ones. Xtep is one of China's leading domestic sports brands, it is focused on running shoes and apparel. Xtep has grown to dominate the domestic Chinese race scene - just five years ago Xtep made up approximately ~7% of the shoes worn in major Chinese marathons. That number today is over 40% and it has outgrown its domestic peers through the slower, post-Covid, period. Andes Technology is a Taiwanese designer of central processing unit (CPU) cores for a range of computing tasks. Its intellectual property is built around a new open-source design language (RISC-V) that could displace larger industry incumbents. Meanwhile, explosive growth in technologies like artificial intelligence and electric vehicles should over time drive demand for newer specialised computing chips, many of which may adopt RISC-V for their design.

The trend of companies in the Fund being taken private continued this quarter, and sales included New Work, the German recruitment and social networking business, following the announcement that its leading shareholder would take it private, and Keywords Studios, the Irish video game development outsourcer which is being acquired by a private equity firm.

### **Market Outlook**

Two major headwinds for the Fund in recent times have been higher interest rates, and the weak Japanese yen. There is evidence that these pressures are easing. We know that small cap

performance can be volatile in both operational and share price terms however ongoing monitoring of the Fund's holdings tell us that they are progressing well. Management teams are largely demonstrating the long-term vision and behaviors that we believe will enable them to capitalize on the vast opportunities ahead of them. Importantly, having navigated the challenges of past few years we believe that the companies in the Fund are primed not only to grow, as most have done at healthy rate during this tougher period, but to be rewarded for the growth they are delivering.

Transactions from 01 July 2024 to 30 September 2024.

New Purchases

Stock Name	Transaction Rationale
Andes Technology	<p>Andes Technology is a Taiwanese company that designs CPU cores for a range of computing tasks. Its IP is built around RISC-V: A new, open source design language that seems increasingly likely to displace large industry incumbents such as Arm in a number of different use cases.</p> <p>Opportunity: Andes' largest peer Arm generated \$2.7bn in revenue last year relative to just \$32m for Andes. As RISC-V matures it should be able to close this gap. Further, the explosive growth in new technologies like artificial intelligence and electric vehicles should over time drive demand for newer specialised computing chips, many of which may adopt RISC-V for their design.</p> <p>Edge: We believe that RISC-V has a powerful advantage over the incumbent architectures thanks to it's open source nature. This should allow for far greater collaboration and pooling of R&amp;D behind the technology. Andes is one of only two or three meaningful players in the space today.</p> <p>Scalability: The main bottleneck is people. Ultimately though this is an IP licensing business. After a period of initial investment in designing a new product, the company should earn significant high margin royalties over long time frames.</p> <p>Alignment: The business has some state support having been founded in part by the Taiwanese government. Today though alignment comes more from large shareholder MediaTek, a business we have known and respected for some time.</p> <p>Sustainability: As an IP business it's relatively low impact. The main sustainability questions are social and political given it's Taiwanese headquarters and the cross-border nature of its technology. There is some risk they get drawn into geopolitical tensions and tech sanctions, albeit the open source nature of RISC-V should provide some protection.</p> <p>Insight: The main insights here are around the nascent but exciting impact RISC-V can have. As with Linux in operating systems we strongly believe that open source can prove extremely disruptive when introduced into ecosystems dominated by a handful of large incumbents relying on their own proprietary systems. We believe the market underweights this opportunity and is waiting for evidence of more commercial traction before taking the company seriously. This has led to an undemanding valuation so we have taken a small position as we get to know the business better.</p>



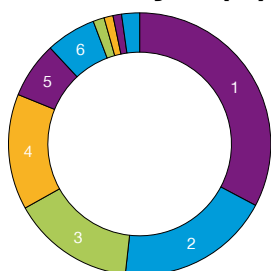
Philippine Seven	<p>Philippine Seven operates 7-11 convenience stores exclusively in the Philippines.</p> <p>Opportunity - A very large opportunity to grow the number of stores and same store sales. There is one 7-11 store for every 30,000 people in the Philippines compared to one 7-11 store for every 5,000 people in Thailand. The average store in Thailand makes 2.5x as many sales as the average store in the Philippines. We believe that the number of stores and sales per store will trend towards today's Thai numbers as the company develops and urbanises.</p> <p>Edge - as the largest convenience store company in the Philippines by far, economies of scale locally and regionally create an efficient supply chain and a trusted brand.</p> <p>Scalability - cash generative, high returns, and self-financed with a strong balance sheet.</p> <p>Alignment - since 2000, over half of the shares have been owned by the Taiwanese operator of 7-11 which has done a formidable job building 7-11 into the convenience store of choice for people in Taiwan and are a part of the long standing management team. The son of the founder has been the CEO since 2005, is relatively young, and his family own almost 8% of shares. We believe the involvement of both an international player and the family will continue to provide excellent stewardship of the business.</p> <p>Sustainability - though the Philippines may face a higher than average risk from climate change, its scale means it can redirect supplies from its wide base of distribution centres in the event of weather fluctuations.</p> <p>Insight - the company is not widely covered and we believe the market is significantly underestimating the longevity of growth for Philippine Seven.</p>
Xtep International	<p>Xtep is one of the leading athletic apparel brands in China.</p> <p>Opportunity: Xtep's speciality running shoes. It offers a full spectrum of footwear from basic, low-cost models, to highly technical marathon shoes. Its key opportunity is the growth of running as a sport in China where it still significantly lags international markets both in terms of consumer spend and race participation. Further the business will benefit as runners increasingly trade up from lower cost shoes, to higher margin more professional models.</p> <p>Edge: The business has done a remarkably good job of winning share both at the low end and the high end. Its edge in selling cheap shoes comes from its wide retail network in 3rd, 4th and 5th tier Chinese cities, and ability to use the high-end marathon brand to cast their cheap shoes in a favourable light. At the high end the edge lies in being able to offer a shoe with the same technical qualities as international peers like Nike, but at a much lower cost and with the appeal of a Chinese brand. This is evident in its market share amongst marathon runners in China which has grown from &lt;5% to around 40% in just the past five years.</p> <p>Scalability: In the past couple of years the business has sold off its struggling apparel divisions to improve margin structure, and has streamlined its distribution model to remove complexity and support working capital.</p> <p>Alignment: The founder remains as CEO and the largest shareholder at 45%+ ownership. He came from humble origins and has demonstrated remarkable vision and adaptability in identifying the growth in running as a sport in China before most rivals.</p> <p>Sustainability: The business is well aligned with Chinese policies around common prosperity given its role in promoting healthy activity. There are outstanding questions around sourcing, but for the most part the business is transparent and open in its ESG reporting which should make monitoring risks easier going forwards.</p> <p>Insight: The shares have been weak over the past couple of years, as covid-era enthusiasm fades and Chinese consumers have found their finances squeezed. We have been reassured by Xtep's ability to outgrow its domestic peers through this challenging period, and believe that at this point the valuation more than rewards investors for the risks involved.</p>

Complete Sales

Stock Name	Transaction Rationale
Istyle	The investment case for Istyle has changed significantly over recent years with the business stepping back from a number of its growth plans, including limiting its international expansion targets. As a result we have lost conviction in the size of the opportunity and management's ability to execute. We took advantage of recent strength in the share price to exit the position.
Keywords Studios	Video game outsourcer Keywords Studios recently confirmed the details of its upcoming acquisition by private equity firm EQT. With the risk of the deal falling through now significantly reduced, we see little further upside in the shares from here so have reallocated the capital into higher conviction positions.
New Work	We have chosen to sell the holding in German recruitment and social networking business New Work. The company recently confirmed plans by its leading shareholder to take the business private. The deal seems likely to go ahead so with this in mind we don't think there's any additional long term upside to holding the shares. We have reallocated the capital into higher conviction longer term opportunities.



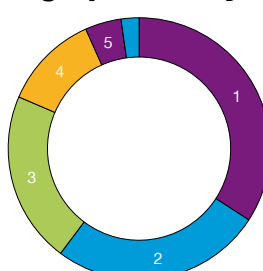
**Sector Analysis (%)**



1	Information Technology	32.75
2	Financials	19.00
3	Industrials	15.13
4	Consumer Discretionary	14.27
5	Communication Services	6.92
6	Health Care	6.18
7	Materials	1.38
8	Consumer Staples	1.11
9	Real Estate	1.06
10	Cash	2.21

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)	34.18
2	Developed Asia Pacific	26.07
3	Emerging Markets	21.22
4	UK	11.86
5	North America	4.47
6	Cash	2.21

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	4.34
2	Chroma ATE	3.46
3	Brunello Cucinelli	2.87
4	ASPEED Technology	2.81
5	Alpha FX	2.78
6	AirTAC International Group	2.73
7	Reply	2.64
8	Sensirion	2.60
9	Kinaxis	2.59
10	Addtech	2.57

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	22
Number of sectors	9
Number of industries	35
Active Share	100%*
Annual Turnover	11%**

\*Relative to MSCI ACWI ex USA Investable 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 17	Companies 4	Companies 1
Resolutions 166	Resolutions 8	Resolutions 1

Company Engagement

Engagement Type	Company
Environmental	Brunello Cucinelli S.p.A., JMDC Inc., Kamakura Shinsho, Ltd., MegaChips Corporation, Philippine Seven Corporation
Social	Brunello Cucinelli S.p.A., ViTrox Corporation Berhad
Governance	ANGLE plc, Addtech AB (publ.), Brunello Cucinelli S.p.A., CellaVision AB (publ), Collectis S.A., CreditAccess Grameen Limited, HMS Networks AB (publ), Iriso Electronics Co., Ltd., Johnson Electric Holdings Limited, KATITAS CO., Ltd., Kamakura Shinsho, Ltd., Kinaxis Inc., Koh Young Technology Inc., MegaChips Corporation, Molten Ventures Plc, PVR INOX Limited, Paradox Interactive AB (publ), Philippine Seven Corporation, Reply S.p.A., Sansan, Inc., Shima Seiki Mfg.,Ltd., Storytel AB (publ), Trustpilot Group plc, Victoria PLC
Strategy	Addtech AB (publ.), Brunello Cucinelli S.p.A., Oxford Nanopore Technologies plc

Votes Cast in Favour

Companies	Voting Rationale
ANGLE, Addtech 'B', Burford Capital, CreditAccess Grameen, Games Workshop Group, Hypebeast, Inter Action Corporation, Istyle, Johnson Electric Holdings, Molten Ventures, Nayax, Nayax Ltd, PVR Inox Ltd, Sansan, Victoria, Vulcan Energy Resources Ltd, 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
ANGLE	AGM 07/11/24	3	We opposed the remuneration report as we do not find the goalposts sufficiently challenging. In addition, we notice that the number of options doubled, resulting in concerns over potential windfall gains.
CreditAccess Grameen	AGM 08/12/24	7	We opposed the amendment to the employee stock option plan due to the decision to extend the vesting period of previously granted options by one year. This represents a form of retesting and in the absence of any compelling rationale provided by the company we do not believe it to be in the best interests of long-term shareholders.
Johnson Electric Holdings	AGM 07/12/24	3B	We opposed the election of a non-independent director who sits on the audit committee. We believe that this committee should be fully independent due to its important oversight and scrutiny function.
Reply Spa	EGM 09/17/24	10	We voted against the amendment to the articles as it will allow the company to continue to hold shareholder meetings exclusively through a proxyholder, which will limit shareholder participation. We believe shareholder participation in shareholder meetings is a fundamental and important shareholder right and without reassurances that this provision will only be used in exceptional circumstances we do not think it is in shareholders' best interests to support this amendment.
Reply Spa	EGM 09/17/24	20	We opposed the amendments to the articles of association which would enhance the increased voting rights mechanism at the company. The resolution would allow shareholders who have shares carrying double voting rights to gain a supplementary voting right for every twelve additional months of possession, up to a maximum of ten votes per share. While we support the principle of rewarding long-term shareholders, given the company is controlled already, we believe this could further entrench management.
Reply Spa	EGM 09/17/24	30	We opposed the resolution which sought authority to issue equity without pre-emptive rights because the potential dilution levels are not in the interests of shareholders.
Companies	Voting Rationale		
Johnson Electric Holdings	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.		

### Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
ANGLE	AGM 07/11/24	2	We abstained on the remuneration policy due to the lack of detail of the operation of the long-term incentive.

### Votes Withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
Hypoport	4.34
Chroma ATE	3.46
Brunello Cucinelli	2.87
ASPEED Technology	2.81
Alpha FX	2.78
AirTAC International Group	2.73
Reply	2.64
Sensirion	2.60
Kinaxis	2.59
Addtech	2.57
Avanza Bank	2.32
Global UniChip	2.32
Games Workshop	2.26
MegaChips	2.13
Netwealth	2.03
Docebo	1.88
Technogym	1.81
Burford Capital	1.73
Tsugami	1.68
ALK-Abello	1.67
Bossard	1.66
DMG Mori	1.66
Sansan	1.65
RakSul	1.62
Nayax	1.54
AUTO1	1.46
CreditAccess Grameen	1.46
JMDC	1.43
Bengo4.com	1.37
Johnson Electric	1.33
Paradox Interactive	1.28
Park Systems	1.26
Trustpilot Group	1.21
HMS Industrial Networks	1.13
PVR Limited	1.12
Jade Group Inc	1.11
GMO Financial Gate	1.10
KH Neochem	1.09
KATITAS	1.06
Xtep International Holdings Limited	1.02
tonies	1.02
Xvivo Perfusion	1.01
Oxford Nanopore Tech	0.99
Douzone Bizon Co	0.97
Appier Group	0.97
Infomart	0.95

Asset Name	Fund %
Fugro NV	0.87
Melexis	0.82
u-blox	0.76
Philippine Seven Corporation	0.73
WAG Payment Solutions	0.68
eGuarantee	0.68
IndiaMART	0.65
Hanatour Service	0.64
GA Technologies	0.63
Molten Ventures	0.62
dotdigital	0.58
WealthNavi	0.58
Iriso Electronics	0.58
Koh Young Technology	0.56
Team 17 Digital Limited	0.54
Kamakura Shinsho	0.53
ViTrox	0.44
Andes Technology	0.42
Victoria	0.40
Maytronics	0.36
Anicom	0.35
TCI Co	0.35
CellaVision	0.34
Shima Seiki Mfg.	0.32
VNV Global	0.32
freee K.K	0.31
Vulcan Energy	0.29
Aumann	0.29
Nanoform Finland	0.27
CellSource	0.26
Inter Action Corporation	0.23
Storytel	0.16
Collectis	0.13
Wantedlab	0.11
Optex	0.11
Hypebeast	0.09
ANGLE	0.07
Veganz Group	0.03
Cash	2.21
<b>Total</b>	<b>100.00</b>

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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