

Baillie Gifford™

Baillie Gifford International Smaller Companies Fund

Institutional Class | BICIX

ANNUAL SHAREHOLDER REPORT | December 31, 2024

The annual shareholder report contains important information about Baillie Gifford International Smaller Companies Fund (the "Fund") for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at www.bailliegifford.com/international-smaller-companies-fund/TSR. You can also request this information by contacting us at +1-844-394-6127 or via email at northamericanvehiclesteam@bailliegifford.com.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$98	1.00%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

During 2024, Baillie Gifford International Smaller Companies Fund underperformed its primary benchmark, the MSCI ACWI ex USA Investable Market Index, and its secondary benchmark, MSCI ACWI ex USA Small Cap Index. In 2024, we saw a welcome reprieve from rampant inflation, allowing central banks around the world to reduce interest rates. While interest rate and inflation trajectories may still prove volatile, we are confident that the Fund's portfolio contains an extremely robust, high-quality set of the fastest growing small businesses in international markets.

Quarter 1 was a difficult quarter with significant drawdown in Global Unichip (the Fund's best performer in 2023 and largest position at the time) and broad-based relative weakness across the Fund's Japanese holdings. Other trends across the year included weakness amongst some industrial companies, particularly those exposed to the Auto/Electric Vehicle markets; opportunistic acquisitions of Fund holdings – three of the five such acquisitions were Japanese; and highly volatile and divergent share price performances amongst artificial intelligence (AI)-exposed semiconductor companies.

TOP PERFORMANCE CONTRIBUTORS

Chroma ATE, the Taiwanese manufacturer of testing equipment for electronic components, saw its business serving the semiconductor industry perform strongly, particularly 'System-Level Testing' (the process of testing complete systems or devices rather than individual components) which it partnered with **NVIDIA** to develop. Additionally, it has been chosen by **Taiwan Semiconductor Manufacturing Company** ("TSMC") as the sole supplier to TSMC's new metrology tool.

AUTO1 Group, one of Europe's leading online car marketplaces, reported used car sales volumes on its platform growing 15% to the end of Quarter 3, driving a fourth consecutive upgrade to its profit forecasts over the year. Shareholders have been rewarded, with the stock up almost 150% in 2024 and 40% in Quarter 4 alone.

TOP PERFORMANCE DETRACTORS

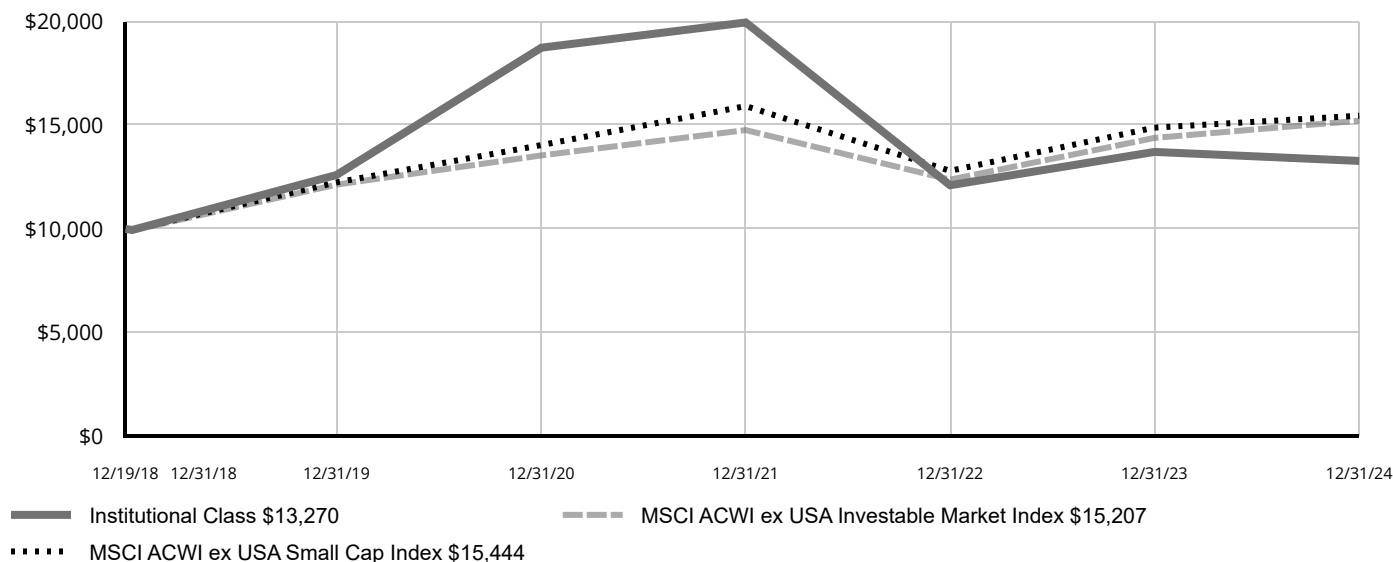
Maytronics, the Israeli based manufacturer of pool cleaning robots, has faced a very challenging period with ongoing warfare in the region impacting the company's operations. Meanwhile, high interest rates, continued post-pandemic de-stocking and increasing competition have negatively impacted demand.

Sensirion, the Swiss developer and manufacturer and supplier of high-quality digital microsensors and systems, saw weakening demand in some end markets, such as autos and industrials. However, we believe the company has done an exceptional job of investing countercyclically through its lull to position itself for a strong rebound.

Fund Performance

The following graph and table compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund's share class (or less if the share class has been in operation for less than 10 years). It assumes a \$10,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index, as required by relevant disclosure rules, and an additional benchmark that the Fund believes better aligns with the Fund's investment objective and strategies for the same period.

GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 years	Since Inception 12/19/18
Institutional Class	-3.17%	1.05%	4.80%
MSCI ACWI ex USA Small Cap Index	3.85%	4.76%	7.46%
MSCI ACWI ex USA Investable Market Index	5.78%	4.62%	7.19%

The Fund has changed its broad-based securities market index from the MSCI ACWI ex USA Small Cap Index to the MSCI ACWI ex USA Investable Market Index in light of revisions to the regulatory definition of a broad-based securities market index included in mutual fund prospectuses and shareholder reports. The Fund has retained the MSCI ACWI ex USA Small Cap Index as an additional benchmark.

Past performance does not predict future performance. The graph and the table above do not reflect the deduction of taxes that a shareholder would pay on the Fund distributions or redemption of Fund shares.

For updated Fund performance information, please visit: <https://www.bailliegifford.com/pages/funds/baillie-gifford-international-smaller-companies-fund/?tab=performance>.

Key Fund Statistics as of December 31, 2024

The following table outlines key Fund statistics that you should pay attention to:

Fund net assets	\$13,840,146
Total number of portfolio holdings	84
Total advisory fees paid, net of waiver	\$0
Portfolio turnover rate	18%

Tabular Representation of Holdings as of December 31, 2024

The following table shows the industry sector allocation of the Fund.

Sectors	% of Net Assets
Diversified Financial Services	13.3%
Software	11.6%
Semiconductors	11.2%
Internet	9.4%
Commercial Services	6.9%
Distribution/Wholesale	6.1%
Retail	4.9%
Electronics	4.7%
Toys/Games/Hobbies	4.0%
Miscellaneous Manufacturing	4.0%
Leisure Time	3.2%
Machinery - Diversified	2.5%
Pharmaceuticals	1.9%
Other sectors	14.8%
Other assets less liabilities	1.5%
Total	100.0%

Availability of Additional Information

If you wish to find additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information please refer to the website address and contact information included at the beginning of this shareholder report.