Baillie Gifford™

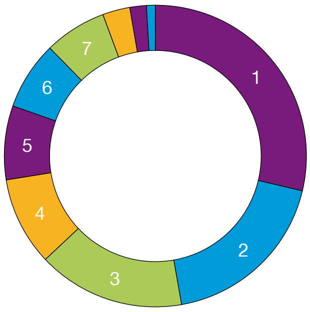
Baillie Gifford Shin Nippon PLC
30 November 2023

Key Information

Manager			Praveen Kumar
Total Assets	£530.98m	Total Borrowings	£85.97m
Ongoing Charges	0.74%*	Dividend Yield	Nil
Potential Gearing	19%	Invested Gearing	19%
Active Share			95%**
Annual Turnover			14%
Net Asset Value per Share (NAV)			142.97p
Share Price			125.00p
Discount of Share Price to NAV			12.6%

*Ongoing charges as at 31/01/2023. Calculated in accordance with AIC recommendations.
**Relative to MSCI Japan Small Cap Index. Source: Baillie Gifford & Co, MSCI.

Sector Analysis of Total Assets



1	Industrials	28.7%
2	Information Technology	18.5%
3	Consumer Discretionary	15.8%
4	Financials	9.5%
5	Communication Services	7.9%
6	Health Care	7.3%
7	Consumer Staples	6.7%
8	Materials	2.9%
9	Real Estate	1.8%
10	Net Liquid Assets	0.9%

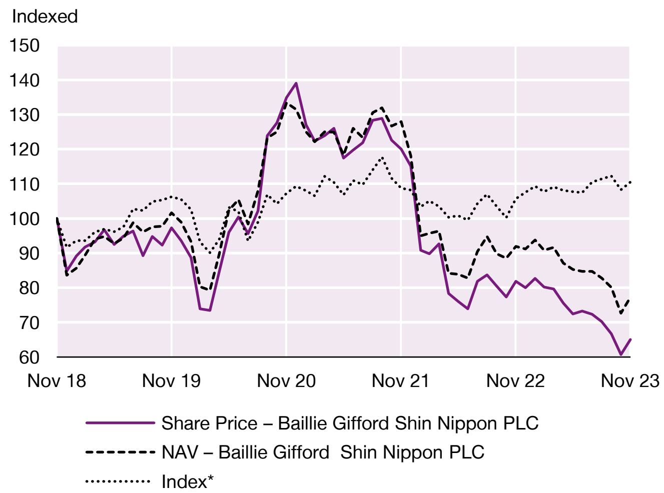
Proposition

The Trust aims to achieve long-term capital growth principally through investment in small Japanese companies which are believed to have above-average prospects for capital growth. We invest in 40–80 attractively valued smaller companies that we believe offer good growth opportunities. The Trust is actively managed and will primarily consist of listed companies although up to 10% of total assets can be invested, at the time of initial investment, in unlisted investments, including private companies. Growth may come from innovative business models, disrupting traditional Japanese practices or market opportunities, such as growth from overseas. We aim to take a five year view and the Trust is managed by looking at the underlying investments rather than the comparative index, the MSCI Japan Small Cap Index, and total return, in sterling terms.

Top Ten Holdings

Holdings		% of Total Assets
1	LITALICO	2.5
2	Descente	2.4
3	GMO Financial Gate	2.3
4	Cosmos Pharmaceutical	2.3
5	Megachips	2.2
6	Toyo Tanso	2.1
7	Sho-Bond Holdings	2.1
8	Bengo4.com	2.1
9	RakSul	2.0
10	Asahi Intecc	2.0
Total		22.0

Performance



Periodic Performance (%)

	1 Year	3 Years	5 Years	10 Years
Share Price	-20.5	-51.7	-34.9	95.0
NAV	-16.0	-42.1	-22.8	143.5
Index*	4.6	3.0	10.5	116.1

Discrete Performance (%)

	30/09/18-30/09/19	30/09/19-30/09/20	30/09/20-30/09/21	30/09/21-30/09/22	30/09/22-30/09/23
Share Price	-11.4	30.8	4.0	-37.5	-17.1
NAV	-8.6	26.4	7.0	-31.9	-10.8
Index*	-0.3	2.0	10.1	-12.1	8.5

Performance source: Morningstar, MSCI. Total return in sterling.
*MSCI Japan Small Cap Index.

All data as at 30 November 2023 and source Baillie Gifford & Co Limited unless otherwise stated. Past performance is not a guide to future returns.

Additional Trust Information

Full product details, including a Key Information Document, the possible effect of charges on an investment, are available on request, please see below for contact details.

In this document all references to NAV and NAV performance are calculated with borrowings deducted at fair value. The total borrowings disclosed are at fair value Borrowings at fair value is borrowings (if any) at an estimate of their market worth.

All performance figures are in sterling terms, total return – that is, with any dividends reinvested. The graph represents five years' performance, to the date at the top of the document, and has been indexed to start at 100 (this aids comparison and is not a reflection of actual values at any given date). The discrete performance table is updated quarterly.

Gearing is calculated according to Association of Investment Companies (AIC) guidelines. The potential gearing figure reflects the amount of borrowings as par drawn expressed as a percentage of shareholders' funds. The invested gearing figure reflects the amount of borrowings at par less cash and cash equivalents actively invested, expressed as a percentage of shareholders' funds.

Active share, a measure of how actively a portfolio is managed, is the percentage of the portfolio that differs from its comparative index. It is calculated by deducting from 100 the percentage of the portfolio that overlaps with the comparative index. An active share of 100 indicates no overlap with the comparative index and an active share of zero indicates a portfolio that tracks the comparative index.

Annual turnover is a measure of portfolio change or trading activity in a portfolio. Turnover is calculated as the minimum of purchases and sales in a month, divided by the average market value of the portfolio, summed to get rolling 12 month turnover data.

A negative cash position may sometimes occur due to obligations awaiting settlement.

Baillie Gifford & Co Limited's annual remuneration is calculated as 0.75% on the first £50 million of net assets of the Company attributable to its shareholders, 0.65% on the next £200m and 0.55% on the remainder. This is calculated and payable on a quarterly basis.

The ongoing charges figure represents the total operating costs of the Trust divided by the average net assets (with debt at fair value) as disclosed in the most recently published Annual Report and Financial Statements. The 'other ongoing costs' disclosed in the Trust's Key Information Document have been calculated in accordance with the PRIIPs (Packaged retail and insurance-based investment products) methodology and include the cost of gearing and charges in underlying funds in addition to the ongoing charges disclosed in the Annual Report and Financial Statements.

The dividend yield quoted is historical. It is based on dividends paid by the Trust in the previous 12 months as a percentage of the share price. It includes any non-recurring special dividends paid by the Trust in the prior year.

All figures are rounded, so any totals may not sum.

Target Market

The Trust is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon. The investor should be prepared to bear losses. The Trust is aimed at mass market distribution. The Trust may not be suitable for investors who are concerned about short-term volatility and performance, who are seeking a regular source of income or who may be investing for less than 5 years. The Trust does not offer capital protection.

Further Information

This factsheet is issued by Baillie Gifford & Co Limited, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN. Baillie Gifford group provides the following services to the Trust. Baillie Gifford & Co Limited is the manager and secretary of the Trust, and it delegates portfolio management to Baillie Gifford & Co. Both firms are authorised and regulated by the Financial Conduct Authority.

Legal Notices

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Risk Warnings

The investment trusts managed by Baillie Gifford & Co Limited are listed UK companies. The value of their shares, and any income from them, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Trust include:

- The Trust invests in overseas securities. Changes in the rates of exchange may also cause the value of your investment (and any income it may pay) to go down or up.
- Unlisted investments such as private companies can increase risk. These assets may be more difficult to sell, so changes in their prices may be greater.
- The Trust can borrow money to make further investments (sometimes known as "gearing" or "leverage"). The risk is that when this money is repaid by the Trust, the value of the investments may not be enough to cover the borrowing and interest costs, and the Trust will make a loss. If the Trust's investments fall in value, any invested borrowings will increase the amount of this loss.
- Market values for securities which have become difficult to trade may not be readily available and there can be no assurance that any value assigned to such securities will accurately reflect the price the Trust might receive upon their sale.
- The Trust can make use of derivatives which may impact on its performance.
- Investment in smaller companies is generally considered higher risk as changes in their share prices may be greater and the shares may be harder to sell. Smaller companies may do less well in periods of unfavourable economic conditions.
- The Trust's exposure to a single market and currency may increase risk.
- Share prices may either be below (at a discount) or above (at a premium) the net asset value (NAV). The Company may issue new shares when the price is at a premium which may reduce the share price. Shares bought at a premium may have a greater risk of loss than those bought at a discount.
- The Trust can buy back its own shares. The risks from borrowing, referred to above, are increased when a trust buys back its own shares.
- The aim of the Trust is to achieve capital growth and it is unlikely that the Trust will provide a steady, or indeed any, income.
- The Trust is listed on the London Stock Exchange and is not authorised or regulated by the Financial Conduct Authority.

The information and opinions expressed within this factsheet are subject to change without notice.

This information has been issued and approved by Baillie Gifford & Co Limited and does not in any way constitute investment advice. This factsheet does not constitute an offer or invitation to deal in securities.

Further details of the risks associated with investing in the Trust, including how charges are applied, can be found by calling the number below or visiting the website.

Contact Us

For further information about the Trust or Baillie Gifford's range of Investment Trusts, please contact us at the below address, call our Client Relations Team on 0800 917 2112 (your call may be recorded for training or monitoring purposes), visit our website at bailliegifford.com, or email crtallenquiries@bailliegifford.com.

Ratings – As at 31 October 2023

Morningstar Medalist Rating™

Bronze

Morningstar Medalist Rating™ as at 31 October 2023

Analyst-Driven %	Data Coverage %
100	100

Overall Morningstar Rating ™

★★

This Fund is rated by © Morningstar, for more information, please go to morningstar.co.uk.

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ELITE RATED by FundCalibre.com

This Fund is rated by FundCalibre, for more information go to: fundcalibre.com

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