



Baillie Gifford Worldwide Japanese Fund

30 June 2021

Baillie Gifford Update

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 47 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

Fund Facts

Fund Launch Date	18 August 2014
Fund Size	\$1.8bn / €1.5bn
Index	TOPIX
Active Share	77%
Current Annual Turnover	17%
Current number of stocks	54
Stocks (guideline range)	35-55
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	JPY

Strategy Details

Inception Date	31 December 2009
AUM	\$5.2bn / €4.4bn

Investment Proposition

The Worldwide Japanese Fund is a concentrated portfolio of leading growth businesses in Japan. The Fund adopts a long-term time horizon of five years and beyond and positioning is based on bottom up stock selection. The manager adopts a pragmatic approach to growth and places significant emphasis on companies with durable competitive advantages which are run by dynamic and competent management teams.

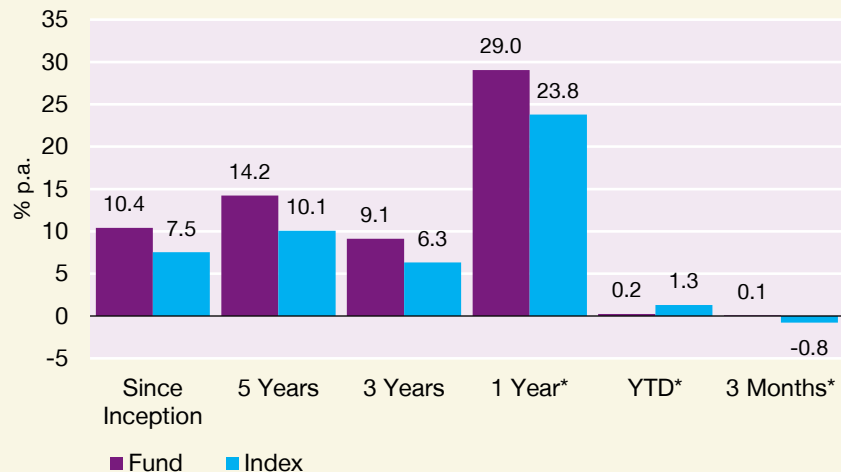
Key Decision Makers

Name	Years' Experience
Donald Farquharson*	33
Tolibjon Tursunov	10

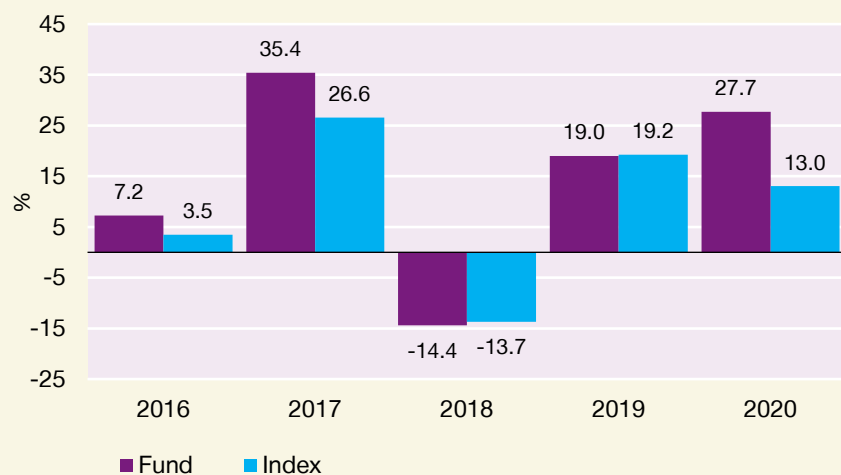
*Partner

US Dollar Performance

Periodic



Calendar



Discrete

	30/06/16- 30/06/17	30/06/17- 30/06/18	30/06/18- 30/06/19	30/06/19- 30/06/20	30/06/20- 30/06/21
Fund Net (%)	26.0	18.7	-3.7	4.6	29.0
Index (%)	20.7	11.2	-5.7	3.0	23.8

*Not annualised. Fund Inception: 18 August 2014

Source: StatPro, Tokyo Stock Exchange. Net of fees

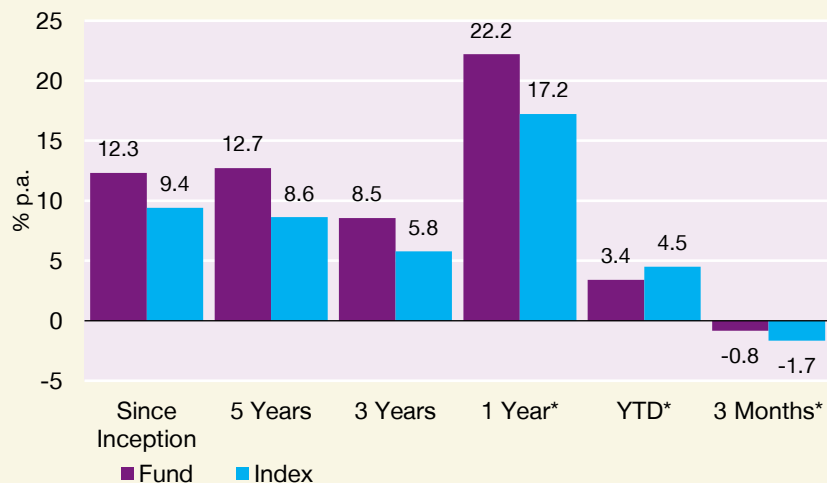
US dollar.

Baillie Gifford Worldwide Japanese Fund performance based on Class B JPY Acc, 10am prices. Index calculated close to close.

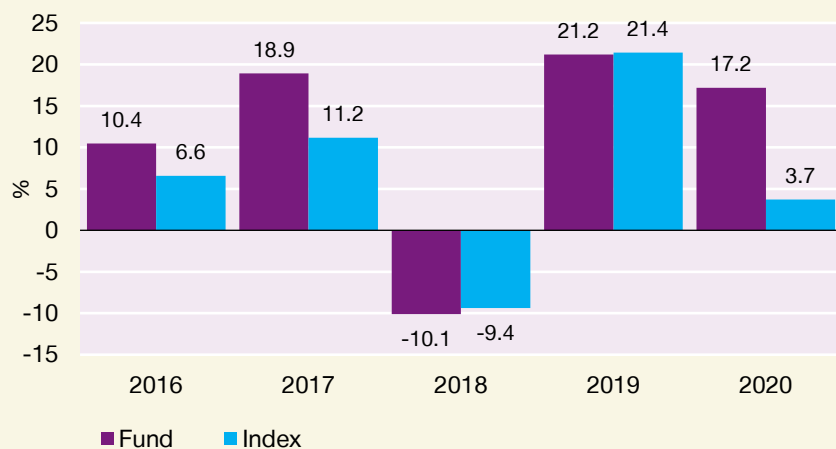
As at 30 June 2021

Euro Performance

Periodic



Calendar



Discrete

	30/06/16- 30/06/17	30/06/17- 30/06/18	30/06/18- 30/06/19	30/06/19- 30/06/20	30/06/20- 30/06/21
Fund Net (%)	22.7	15.9	-1.3	6.1	22.2
Index (%)	17.6	8.7	-3.3	4.4	17.2

*Not annualised. Fund Inception:18 August 2014

Source:StatPro, Tokyo Stock Exchange. Net of fees.

euro.

Baillie Gifford Worldwide Japanese Fund performance based Class B JPY Acc, 10am prices. Index calculated close to close.

As at 30 June 2021.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 30 June 2021

Top Ten Contributors

Asset Name	Contribution (%)
CyberAgent	0.5
Mercari	0.3
Misumi	0.3
Daiichi Sankyo Company	0.3
Systemex Corp	0.2
Toyota Tsusho Corp	0.2
Keyence	0.2
Kakaku.com	0.2
Kose Corp.	0.2
Freee	0.1

Source: StatPro, Tokyo Stock Exchange. Baillie Gifford Worldwide Japanese Fund relative to TOPIX.

Some stocks may only have been held for part of the period.

Bottom Ten Contributors

Asset Name	Contribution (%)
SoftBank	-0.5
Toyota Motor	-0.4
SBI Holdings	-0.3
Kubota	-0.3
TOTO Ltd	-0.3
Hitachi	-0.2
Fujitsu	-0.2
Sumitomo Mitsui Trust	-0.2
Eisai	-0.1
Rakuten	-0.1

The fourth wave of Covid infections appears to have come under control during the second quarter, thanks to an accelerated inoculation programme and another state of emergency, enforced across several prefectures. The political impetus for such action has become increasingly clear thanks to the impending Olympics and upcoming elections. Various environmental initiatives along with the unexpected commencements the games – albeit with limited domestic spectators – may offer some support for Prime Minister Suga.

Despite lacklustre earnings, companies by and large posted encouraging forward guidance for the year ahead in the most recent reporting season, which supports the assumption of a bounce back in activity post-pandemic. Corporate reform also appears to be regaining momentum; the recent AGM season suggests that most companies see the perks of proactively exceeding the basic requirements of the Corporate Governance Code. Our own experience offers evidence of the ardent approach taken by some companies in addressing shareholder concerns.

Portfolio Performance

Japanese internet conglomerate CyberAgent - which has operations in online television, mobile gaming and advertising - was a strong contributor to performance after a stellar earnings announcement earlier in the quarter, where all segments beat expectations. Gaming performed exceptionally well due derby simulation game Uma-musume. The advertising segment was also of note, thanks to the release of an AI solution that purportedly optimises the probability of consumer purchases by 30%. Wholesaler of machinery parts Misumi also helped performance after equally encouraging earning results. Overseas demand appears to have quickly recovered from Covid-induced lows, especially in mainland China. Finally, shares in consumer to consumer ecommerce platform Mercari climbed after the company revised up its full year guidance. Mercari now expect to achieve OP of ¥4.5bil (far exceeding consensus estimates), finishing the year comfortably in the black. The company has been a big beneficiary of the accelerated shift to e-commerce and the rising trend of people purchasing used goods in place of new ones.

Softbank Group was one of the largest detractors to performance during the quarter, despite reporting net profit of 4.99 trillion YEN for the year; a new record for corporate Japan and one of the world's biggest earning firms, only a year after reporting an unprecedented loss. Having completed a 2.5 trillion (circa \$23 billion) buyback programme in the last fiscal year, the shares sold off after the conglomerate failed to announce another extended programme. Leading internet focused financial services company SBI Holdings also fell following the

slump in cryptocurrencies – caused in part by a regulatory crackdown in China – and on the likely increase in FX competition from online operator GMO Financial. Kubota, a manufacturer of agricultural and construction equipment, was also large detractor to performance following signs of declining demand for tractors in the US.

Outlook

The slow rate of inoculations and the potential prospect of another wave of infections continue to weight on investor sentiment. However, we remain confident of the underlying trends that underpin our investment theses. Domestic digitalisation and Japan Inc's anchoring of global supply chains - with the delivery of increasingly complex input materials and components - continue to offer significant long-term opportunities.

The views expressed are those of Thomas Patchett. They reflect personal opinion and should not be considered as advice or a recommendation to buy, sell or hold a particular investment.

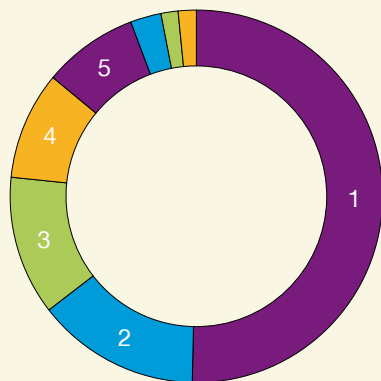
Transactions from 01 April 2021 to 30 June 2021.

There were no new purchases during the period.

Complete Sales

Stock Name	Transaction Rationale
Pan Pacific International Holdings	Pan Pacific International Holdings (formerly named Don Quijote), is a discount retailer. Taking full control of Uny, a large traditional retailer, has made the company one of the largest retailers in Japan, but has left the company with a large number of struggling general merchandise stores (GMS), which it has been converting over time to its own formats. However, it remains the case that the company is operating in the difficult area of bricks and mortar retail, that overall demand in Japan is not expected to grow rapidly, and that e-commerce companies have emerged in various areas of retail providing new competition. Furthermore, the shares seem to trade on a full multiple of earnings given the nature of the business. On balance we felt that better returns could be achieved elsewhere so we decided to sell the holding.

Sector Exposure



		%
1	Manufacturing	50.4
2	Services	14.2
3	Transport And Communications	12.1
4	Commerce	9.4
5	Finance & Insurance	8.3
6	Real Estate	2.7
7	Mining	1.5
8	Cash	1.6

Top Ten Holdings

	Holdings	% of Total Assets
1	SoftBank Group	4.8
2	Keyence	4.1
3	Sony	4.0
4	Recruit Holdings	3.4
5	CyberAgent	3.3
6	Murata Manufacturing	3.0
7	Rakuten	2.9
8	Systemex	2.8
9	Kubota	2.7
10	Nidec Corporation	2.6

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$37.3bn	\$43.1bn
Price/Book	2.1	1.4
Price/Earnings (12 months forward)	23.8	16.1
Earnings Growth (5 year historic)	1.5%	0.0%
Return on Equity	9.0%	8.6%
Beta	1.0	N/A
Standard Deviation (trailing 3 years)	18.6	17.0
R-Squared	0.8	N/A
Tracking Error	6.9	N/A
Sharpe Ratio	2.6	1.8
Information Ratio	0.8	N/A

	Fund
Number of countries	1
Number of sectors	7
Number of industries	20

Source: UBS, MSCI

We have provided these characteristics for information purposes only. In particular, we do not think index relative metrics are suitable measures of risk.

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 36	Companies 2	Companies 7
Resolutions 424	Resolutions 2	Resolutions 10

In 1948, the United Nations Universal Declaration of Human Rights was the first rights declaration that explicitly applied to everyone, regardless of race, gender, economic circumstance and beliefs. It is as relevant as ever today

We engage with our holdings on business and human rights issues, encouraging management teams to understand the growing expectations on their businesses and support the protection of human rights within their sphere of influence

A lot of work is discretely going into improving human rights standards across international business and supply chains, much taking place under initiatives such as the UN Global Compact, to which we are a long-standing signatory

Company Engagement

Engagement Type	Company
Corporate Governance	SoftBank Group Corp.
Environmental/Social	Bridgestone Corporation
AGM or EGM Proposals	Iida Group Holdings Co., Ltd., KOSe Corporation, Nintendo Co., Ltd., Sysmex Corporation, Toto Ltd.

Asset Name	Fund %	Asset Name	Fund %
SoftBank Group	4.8	M3	1.0
Keyence	4.1	Mazda Motor	1.0
Sony	4.0	Disco	1.0
Recruit Holdings	3.4	Nitori	0.9
CyberAgent	3.3	MonotaRO	0.9
Murata Manufacturing	3.0	BASE	0.8
Rakuten	2.9	Otsuka	0.8
Systemex	2.8	ZOZO	0.8
Kubota	2.7	Sawai Group Holdings	0.8
Nidec Corporation	2.6	Bengo4.com	0.6
SBI Holdings	2.6	Topcon	0.0
SMC	2.6	Cash	1.6
GMO Internet	2.4	Total	100.0
FANUC	2.3	Total may not sum due to rounding.	
DENSO	2.2	Please note the fund information contained within this document is confidential, proprietary information and should be maintained as such and not disseminated. The content is intended for information purposes only and should not be disclosed to other third parties or used for the purposes of market timing or seeking to gain an unfair advantage.	
Toyota Tsusho	2.1		
Misumi	2.1		
Japan Exchange Group	2.1		
Unicharm	2.0		
Sumitomo Mitsui Trust	2.0		
Mercari	2.0		
Shiseido	1.9		
Kakaku.com	1.9		
Nintendo	1.8		
Yaskawa Electric	1.6		
KOSE Corporation	1.6		
Toto, Ltd.	1.6		
MS&AD Insurance	1.6		
Kao	1.6		
IIDA	1.6		
Makita Corporation	1.5		
INPEX	1.5		
Rohm	1.5		
Mitsubishi Corp	1.5		
Bridgestone	1.4		
Freee	1.3		
PeptiDream	1.3		
DMG Mori	1.3		
Sumitomo Metal Mining	1.1		
Mitsubishi Estate	1.1		
mixi	1.1		
Ain Holdings	1.1		
Subaru	1.0		

Active Share Classes

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B USD Acc	30 June 2015	IE00BY7S4358	BGWBUAU ID	BY7S435	A2QC4E	28817107	0.60	0.68
Class B EUR Acc	23 July 2015	IE00BYW73306	BGWBEAU ID	BYW7330	A2AF5Z	29059838	0.60	0.67
Class C USD Acc	07 April 2017	IE00BF2C5811	BGWJCUA ID	BF2C581	A2QDXR	36427976	0.00	0.08
Class C GBP Acc	18 August 2014	IE00BP852R21	BGWJGBC ID	BP852R2	A2QC4D	25087648	0.00	0.08
Class B JPY Acc	18 August 2014	IE00BPYP3T56	BGWJBJA ID	BPYP3T5	A2JGLS	25330113	0.60	0.68
Class A SEK Acc	01 February 2018	IE00BF4LVG61	BGWJASA ID	BF4LVG6	A2QC4J	40272958	1.50	1.58
Class A USD Acc	14 April 2021	IE00BFWJRQ46	BGWJAUA	BFWJRQ4	A2QL1	54860150	1.50	1.58
Class B USD Inc	08 August 2018	IE00BFWVPM20	BGWJBUI ID	BFWVPM2	A2QC4L	42819434	0.60	0.67
Class B EUR Inc	24 July 2018	IE00BFWVPQ67	BGWJBUI ID	BFWVPQ6	A2PFCH	42819319	0.60	0.67
Class B GBP Inc	01 August 2018	IE00BFWVPR74	BGWJBGI ID	BFWVPR7	A2QCBF	42819366	0.60	0.66
Class B GBP Acc	25 July 2018	IE00BFWVPN37	BGWJBGA ID	BFWVPN3	A2QC4K	42966015	0.60	0.68
Class A JPY Acc	26 August 2020	IE00BFMNL083	BGWJAJA ID	BFMNL08	A2QBL0	54632987	1.50	1.58
Class A EUR Acc	12 June 2017	IE00BYNZR422	BGWBAEA ID	BYNZR42	A2DXNY	36017337	1.50	1.58
Class B CHF Acc	29 October 2020	IE00BN15WQ41	BAGWJBC ID	BN15WN1	A2QGSN	57110779	0.60	0.68
Class A CHF Acc	29 October 2020	IE00BN15WP34	BAGWJAC ID	BN15WP3	A2QGSM	57110515	1.50	1.58
Class B USD Acc (Hgd)	30 June 2015	IE00BXDZF966	BGWBUAH ID	BXDZF96	A2QC4F	28802675	0.60	0.69
Class B EUR Acc (Hgd)	23 July 2015	IE00BVGBXT35	BGWJEBH ID	BVGBXT3	A2AF50	27004952	0.60	0.69
Class B GBP Acc (Hgd)	16 October 2017	IE00BVGBXR11	BGWJGBH ID	BVGBXR1	A2QC4G	27003810	0.60	0.69
Class A EUR Inc (Hgd)	17 August 2018	IE00BFWYPN26	BGWJAEH ID	BFWYPN2	A2PFCJ	43333872	1.50	1.59
Class A USD Acc (Hgd)	26 August 2020	IE00BK70X697	BGWJAUH ID	BK70X69	A2QBL1	54860150	1.50	1.59

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. The ongoing charge figure is at the latest annual or interim period.

Awards and Ratinas



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All information is sourced from Baillie Gifford & Co. All amounts in share

class currency and as at the date of the document unless otherwise stated.

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Further information about the Fund can also be obtained from locally appointed agents, details of which are available from the country specific pages at bailliegifford.com.

Target Market

This Fund 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. This Fund is compatible for mass market distribution. This Fund may not be suitable for investors who are concerned about short-term volatility and performance, seeking a regular source of income and investing for less than five years. This Fund does not offer capital protection.

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(iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

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