Baillie Gifford

Japan Income Growth Quarterly Update

31 March 2024

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Calton Square, 1 Greenside Row, Edinburgh EH1 3AN
Telephone +44 (0)131 275 2000 bailliegifford.com

Japan

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Past performance is not a guide to future returns. Changes in investment strategies, contributions or withdrawals may materially alter the performance and results of the portfolio. Material market or economic conditions will have an impact on investment results. The returns presented in this document are gross of fees unless otherwise stated and reflect the reinvestment of dividends and interest.
Historical performance results for investment indexes and/or categories, generally do not reflect the deduction of transaction costs and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results.
It should not be assumed that recommendations/ transactions made in the future will be profitable or will equal performance of the securities mentioned.

Potential for Profit and Loss

All investment strategies have the potential for profit and loss.

Stock Examples

Any stock examples, or images, used in this paper 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. A full list of portfolio holdings is available on request.

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Product Overview

Japanese Income growth is a regional equity strategy which aims to invest in attractive growth investments whilst generating an above market yield. We believe the Japanese equity market offers active managers a broad selection of high quality companies capable of delivering attractive and sustainable earnings growth for shareholders. At the same time, improving attitudes towards corporate governance and strong corporate balance sheets should support dividend growth.

Risk Analysis

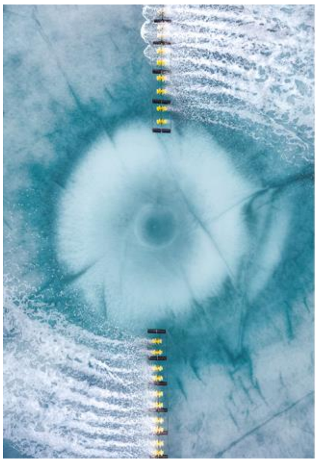
Key Statistics	
Number of Holdings	55
Typical Number of Holdings	45-65
Active Share	86%*
Annual Turnover	7%

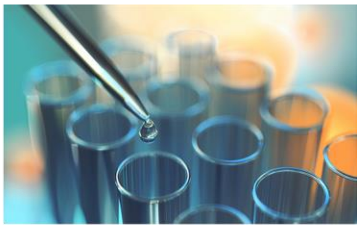
*Relative to TOPIX. Source: Baillie Gifford & Co, Japan Exchange Group.

Japan is beginning to present a more vibrant opportunity for overseas investors

Share prices are beginning to reward clear signs of operational progress across the portfolio

The portfolio is positioned towards long-term secular trends such as Artificial Intelligence (AI), automation and premiumisation





Baillie Gifford Key Facts

Assets under management and advice	US$290.9bn
Number of clients	655
Number of employees	1817
Number of investment professionals	393

Japan's Next Chapter

Symbolic moments have abounded in Japan so far this year. The Nikkei 225 equity index has reached new highs, having at last surpassed the peak set at the top of the asset price bubble in 1989. It has been a long road back. Over half the world's population wasn't born the last time the Nikkei traded at this level.

The decades of deflation that followed the bursting of the bubble could also soon be consigned to history. The Bank of Japan ended negative interest rates for the first time in 17 years in the quarter, signalling confidence that a healthy level of background inflation is taking hold. On their own, these signs aren't necessarily conclusive, but together, they point towards a more vibrant Japanese economy and help to create the right environment for a growing population of enterprising, ambitious companies.

It will be puzzling and a little frustrating to you that this improving domestic picture has not so far translated into strong returns from the Japanese equities mandate. Surely these changes bode well for Japanese growth investors?

We agree. At the end of 2021, our strategy was well ahead of the TOPIX index by 2 per cent p.a. since its inception. We've said this before, but it bears repeating. Roll forward just two years, and we've given much of that relative performance back.

Two major dynamics have hurt returns, as we outline below. We think both will pass, but we appreciate that holding through them has been both uncomfortable and unrewarding. As we come through this difficult spell, we believe that the returns for persevering will be substantial. This letter sets out our case.

First, we must rake over the coals of recent history. Share prices derated significantly in 2022 in Japan, part of a global phenomenon as the post-Covid era saw a snap away from the highly rated and rapidly growing businesses that had performed so well in previous years. Businesses with most of their value rooted in the potential profitability of their operations several years down the line were devalued substantially. The portfolio fared poorly in this environment. We hold businesses precisely for their long-term prospects, and for these to be devalued so indiscriminately was challenging.

In 2023, we saw a recovery in share prices as global enthusiasm returned to Japanese stock markets. A weakening yen buoyed exporters, and the focus on corporate reforms caught the attention of investors who hadn't looked seriously at Japan for years. The portfolio delivered decent yen returns in 2023 but lagged the wider market. Although these trends have continued into 2024, the gap is indeed closing. Much of the return flowed to the most liquid index constituents and into lowly rated stocks, i.e. those that trade below book value, which account for roughly half of the market. We have always had a high bar for inclusion in the portfolio, so initiatives aimed at raising minimal standards had little impact on the portfolio.

These headwinds have suppressed the returns for the portfolio, but these are temporary rather than structural issues. This is why we're comfortable not owning Toyota Motor and Mitsubishi UFJ Financial Group, two of the largest drivers of returns for the TOPIX over the past two years. We don't think the best returns for the next five years will be found in a car manufacturer that will need to re-tool to compete on an electric vehicle paradigm or in a traditional financial services business operating in an industry now adapting to the world of AI. We've never taken much interest in what the index owns, given our active share of over 80 per cent.

Headwinds to tailwinds

There's already evidence to suggest that the headwinds we've faced are beginning to turn in the portfolio's favour. There is more clarity on the interest rate and inflation picture globally as well as in Japan. That helps growing businesses. Following a changeable operating environment, the companies in the portfolio are getting back to growth. There's agreement from the financial community on this point. Consensus estimates put predicted portfolio revenue and earnings growth for the next three years at more than 1.5x that of the TOPIX. We would gladly share five-year estimates (our own investment time horizon), but strikingly few financial analysts even consider forecasts that far out. Perhaps that's partially explained by the 60 per cent average annual turnover in the industry for Japanese equities portfolios. Five-year considerations are of little importance if you typically hold a stock for under two years.

We can't predict inflexion points in stock markets, but we can back the companies that are putting themselves in the best positions to deliver long-term growth. That's why we own companies that benefit from secular growth trends such as AI, automation and premiumisation. We expect and want our holdings to invest in their opportunities. The portfolio is doing just that by allocating to research and development at a much higher rate than the average Japanese business, helped by the ambitious leadership of the entrepreneurial founders and families we invest alongside. There's little valuation premium being assigned to this just now, but we expect that we'll look back on this as an unusual and potentially very rewarding moment.

Dedication to process

Our research framework sits at the core of our investment process. It keeps us focused on the long-term opportunities. It is an important tool for assessing new ideas for the portfolio. It's just as important a lens through which to view the existing portfolio. We use it to navigate the ups and downs of share price moves. Only by holding through these spells (our average holding period is 15 years) can we capture the returns that great growth businesses eventually deliver.

SBI Holdings, one of the largest positions in the portfolio, is an innovative financial services company with operations spanning online financial services and asset management. It is best known for its low-cost online brokerage platform. Much of its appeal is down to President and CEO Yoshitaka Kitao, arguably SBI's greatest asset. The results speak for themselves: under his leadership, SBI has grown to become the largest online brokerage in Japan, and the expansive digital ecosystem he has built has the potential to change how Japan's finance industry operates. Over our 8-year holding period, we have gradually built up the position size in the belief that this is a large and open-ended opportunity. Recent share price strength highlights just this, with the new NISA [Nippon individual savings account] rules evidencing the appeal and competitiveness of SBI's platform, resulting in record revenue generation for the period and a significant increase in new accounts.

Softbank, another of the largest position in the portfolio, is another example. Its chip designer subsidiary ARM is viewed as the crown jewel, and in February this year, its share price doubled after the company released blockbuster results that evidence the dominance of its architecture: ARM has a 100 per cent share of the smartphone CPU market.

Softbank's Vision Fund accounts for the second largest exposure within the group. Having faced the same plight as other private equity funds, with rising financing costs and an uncertain outlook taking their toll on valuations. This is now changing. Softbank's recent group results show a $4bn gain across the three funds, most notably from the Chinese private company ByteDance (which owns TikTok) in addition to several up-rounds of private companies. Following these recent successes, Softbank has swung back into profit and now trades at a wider discount of 60 per cent, as its share price has failed to keep up with the growth in NAV. Given the attractiveness of the assets, which we expect to grow in value over time, we're confident this discount will narrow. With serial entrepreneur and long-term capital allocator Masayoshi Son in charge, we believe the likelihood of further upside is high.

The third example is Rakuten, a holding emblematic of our patient and supportive investment philosophy. Rakuten has built Japan's largest online ecosystem, boasting more than 70 online services and over 100 million users, with particular strength in e-commerce and online financial services. However, its ambitious plans to build out its own mobile network have dented group profitability and weighed heavily on the share price. Again, there are signs that this is changing. Through its network, Rakuten can now offer a cheaper alternative to its competitors, and consumers are starting to react: Rakuten has seen an acceleration in the growth rate of paying subscribers, and it has effectively covered its debt obligations for the year, providing ample room for its cash flow metrics to improve. This has all led to losses narrowing and increased odds of profitability by the end of the year.

It has been hard work for Rakuten to get to this point, and it has both taken longer and cost more than we and the company predicted. We have held throughout because of the potential rewards for success. After a re-evaluation of the investment case, if the company can capture a mere 10 per cent of the market, assuming a conservative 10 per cent operating margin and industry exit multiples – then this part of the business alone would deliver a doubling of the company's current enterprise value. We think Rakuten is well worth a top spot in the portfolio, and we're optimistic about the probability of its long-term success.

While backing these unconventional businesses has been difficult at times, we think that perseverance, underwritten by a strong understanding of the long-run opportunity, will pay off.

Competition for capital

Our research framework focuses on opportunity, edge, ESG and valuation. Companies in the portfolio must be able to comfortably answer our four questions to earn a place. Two recent purchases that have passed this hurdle are M3 and Nakanishi.

M3 is an illustration of how digitalisation is playing out in the medical industry. It is a medical platform that boasts the world's largest professional membership, hosting 50 per cent of registered doctors worldwide, making M3.com a 'go-to' site that doctors check daily. This dominance is allowing them to disintermediate medical drug advertising spending within their home market, 97 per cent of which is still operating offline. Even if pharmaceutical marketing expenditure were to contract by half through digitalisation, it would still be a huge opportunity. In addition, the company is moving into ancillary areas of healthcare - such as the provision of electronic medical records, 70 per cent of which are non-digital. The success of these bolt-on acquisitions is attributed to the huge userbase, which CEO/founder Tanimura-san compared on a recent trip to our Edinburgh office to "having a free store on Bond Street, allowing you to advertise new products/services at no extra cost". M3 is emblematic of the wider digital opportunity within Japan, allowing costs to be extracted from the system.

Nakanishi is a third-owned family founder-run dental equipment manufacturer that commands a high market share in the European and Japanese markets, with growing potential in America. It is particularly strong in rotary cutting tools (with rapidly spinning motors which turn faster than the engine of a jumbo jet!) and consumable drill bits, which sit within the premium end of the dental equipment market and generate healthy profit margins.

In the long term, we expect demand for its products to be driven by demographic trends in developed markets and rising standards of living/hygiene regulations in emerging markets. In particular, Nakanishi looks well placed to exploit growth in the Chinese and North American markets, where it has recently made acquisitions. These acquisitions have dented profit margins and soured short-term sentiment towards the stock, creating an opportune moment to take a new position for the portfolio.

These purchases were funded by a reduction to Denso, Itochu Corp and Kyoto Financial Group, taking advantage of recent share price strength and reflecting our reduced conviction with smaller holding sizes.

Conclusion

As the backdrop for growth investors in Japan starts to improve, we're positive about the outlook for companies in the portfolio. While we haven't kept up with recent market enthusiasm for Japanese stocks, our holdings are delivering strong operational progress and are pursuing genuine growth opportunities that will outlast the ups and downs of investor sentiment.

This progress, exemplified by the likes of SBI, Softbank and Rakuten, will eventually dominate the returns we seek for the portfolio. We know the past few years have been difficult, and we thank you for your continued support. Our investment process is designed to find and own the best growth companies that Japan has to offer, and we're excited by the opportunity to own these businesses at close to market valuations. It feels like we're entering a new chapter in Japan, and we hope you will join us on this journey.

Performance Objective

1.5%+ gross of fees p.a over 5 years vs index.
The performance objective is aspirational and is not guaranteed. We don't use it to compile the portfolio and returns will vary. A single performance objective may not be appropriate across all vehicles and jurisdictions. We may not meet our investment objectives if, for example, our growth investment style is out of favour, or we misjudge the long-term earnings growth of our holdings.

Periodic Performance

GBP	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months	7.8	11.1	-3.3
1 Year	9.1	21.7	-12.6
3 Year	0.3	6.7	-6.4
5 Year	4.4	8.2	-3.7
Since Inception	6.7	7.9	-1.2

USD	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months	6.8	10.0	-3.2
1 Year	11.4	24.3	-12.9
3 Year	-2.6	3.7	-6.2
5 Year	3.8	7.5	-3.7
Since Inception	6.0	7.2	-1.2

EUR	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months	9.3	12.6	-3.3
1 Year	12.1	25.0	-12.9
3 Year	0.2	6.6	-6.4
5 Year	4.6	8.3	-3.7
Since Inception	6.5	7.7	-1.2

CAD	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months	9.6	12.9	-3.3
1 Year	11.4	24.3	-12.9
3 Year	-0.1	6.2	-6.4
5 Year	4.1	7.8	-3.7
Since Inception	6.6	7.7	-1.2

AUD	Composite Net (%)	Benchmark (%)	Difference (%)
3 Months	11.7	15.1	-3.4
1 Year	14.4	27.6	-13.2
3 Year	2.6	9.1	-6.6
5 Year	5.6	9.3	-3.8
Since Inception	8.2	9.4	-1.2

Annualised periods ended 31 March 2024. 3 Month & 1 Year figures are not annualised.
Inception date: 31 July 2016
Figures may not sum due to rounding.
Benchmark is TOPIX.
Source: FE, Revolution, Japan Exchange Group.
The Japan Income Growth composite is more concentrated than the TOPIX.

Discrete Performance

GBP	31/03/19-31/03/20	31/03/20-31/03/21	31/03/21-31/03/22	31/03/22-31/03/23	31/03/23-31/03/24
Composite Net (%)	-9.2	35.5	-5.7	-1.8	9.1
Benchmark (%)	-2.5	24.8	-2.7	2.8	21.7

USD	31/03/19-31/03/20	31/03/20-31/03/21	31/03/21-31/03/22	31/03/22-31/03/23	31/03/23-31/03/24
Composite Net (%)	-13.6	50.8	-10.0	-7.8	11.4
Benchmark (%)	-7.2	38.9	-7.2	-3.5	24.3

EUR	31/03/19-31/03/20	31/03/20-31/03/21	31/03/21-31/03/22	31/03/22-31/03/23	31/03/23-31/03/24
Composite Net (%)	-11.6	40.8	-5.0	-5.5	12.1
Benchmark (%)	-5.1	29.6	-1.9	-1.2	25.0

CAD	31/03/19-31/03/20	31/03/20-31/03/21	31/03/21-31/03/22	31/03/22-31/03/23	31/03/23-31/03/24
Composite Net (%)	-7.9	33.1	-10.6	-0.1	11.4
Benchmark (%)	-1.1	22.6	-7.7	4.6	24.3

AUD	31/03/19-31/03/20	31/03/20-31/03/21	31/03/21-31/03/22	31/03/22-31/03/23	31/03/23-31/03/24
Composite Net (%)	0.3	21.2	-8.8	3.4	14.4
Benchmark (%)	7.7	11.6	-5.8	8.2	27.6

Benchmark is TOPIX.
Source: FE, Revolution, Japan Exchange Group.
The Japan Income Growth composite is more concentrated than the TOPIX.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance

Quarter to 31 March 2024

Stock Name	Contribution (%)
DMG Mori	0.9
MS&AD Insurance	0.8
SoftBank Group	0.5
Sony	0.5
SBI Holdings	0.3
Tokio Marine Holdings Inc	0.3
Japan Exchange Group	0.2
Denso	0.2
Daikin Industries	0.2
Oriental Land Co.	0.2
Toyota Motor	-1.1
Pola Orbis Holdings Inc	-0.6
Tokyo Electron	-0.5
Infomart Corporation	-0.5
Mitsubishi Corp	-0.5
Unicharm	-0.4
Fanuc	-0.4
Pigeon	-0.4
Shiseido	-0.3
Milbon	-0.3

One Year to 31 March 2024

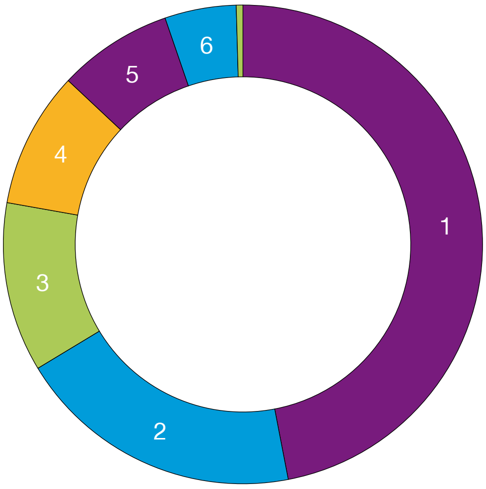
Stock Name	Contribution (%)
MS&AD Insurance	1.2
DMG Mori	1.1
Sony	0.7
Tokio Marine Holdings Inc	0.7
Japan Exchange Group	0.5
Keyence	0.5
SoftBank Group	0.5
Daiichi Sankyo	0.4
SBI Holdings	0.4
Benefit One	0.4
Toyota Motor	-1.7
Shiseido	-1.5
Pola Orbis	-1.4
Fanuc	-1.4
Tokyo Electron	-0.9
Pigeon	-0.9
Unicharm	-0.9
Sumitomo Metal Mining	-0.8
GMO Internet	-0.8
MIXI	-0.7

Source: Revolution, Japan Exchange Group. Japan Income Growth composite relative to TOPIX.
The holdings identified do not represent all of the securities purchased, sold or held during the measurement period. Past performance does not guarantee future returns. A full list showing all holdings' contributions to the portfolio's performance and a description on how the attribution is calculated is available on request. Some stocks may not have been held for the whole period. All attribution figures are calculated gross of fees, relative to the index from stock level up, based on closing prices. As attribution is shown relative to the benchmark, not all stocks shown are held in the portfolio.

Top Ten Holdings

Stock Name	Description of Business	% of Portfolio
SBI Holdings	Online financial services	4.5
DMG Mori	Machine tool manufacturer	4.4
SoftBank Group	Telecom operator and technology investor	4.2
MS&AD Insurance	Japanese insurer	4.0
Sumitomo Mitsui Trust	Japanese trust bank and investment manager	3.9
GMO Internet	Internet conglomerate	3.9
Tokio Marine Holdings Inc	Offers property and life insurance	3.6
Bridgestone	Tyre manufacturer	3.0
Calbee	Branded snack foods	2.8
Kubota	Agricultural machinery	2.8
Total		37.0

Sector Weights



		%
1	Manufacturing	47.0
2	Finance & Insurance	19.4
3	Transport And Communications	11.5
4	Services	9.2
5	Commerce	7.7
6	Real Estate	4.8
7	Cash	0.4

Figures may not sum due to rounding.

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	18	Companies	None	Companies	None
Resolutions	188	Resolutions	None	Resolutions	None

We published our Japan Strategy Stewardship Report available on our website

FCA has published its SDR regulation at the end of 2023 which will apply to UK-based investment funds and includes a new fund labelling framework and anti-greenwashing rule

The ESG Voting analysts are currently analysing the first 'mini' AGM season for companies with December year ends. The 'main' voting season will be later this year in June

Company Engagement

Engagement Type	Company
Environmental	Bridgestone Corporation, Fanuc Corporation
Social	Fanuc Corporation
Governance	COLOPL, Inc., DMG Mori Co., Ltd., Fanuc Corporation, GMO internet group, Inc., Infomart Corporation, Kao Corporation, Kyocera Corporation, MonotaRO Co., Ltd., OSG Corporation, PARK24 Co., Ltd., Pola Orbis Holdings Inc., Sysmex Corporation, Tokio Marine Holdings, Inc., Unicharm Corporation, Wacom Co., Ltd.
Strategy	Bridgestone Corporation, Fanuc Corporation, GMO internet group, Inc.

Company	Engagement Report
Bridgestone	Objective: We met with Bridgestone to discuss its progress towards carbon neutrality and a circular economy. Key discussions revolved around its strategic integration of sustainability and emissions reduction plans. Discussion: Bridgestone has exceeded its 2030 CO2 reduction target, achieving a 64 per cent decrease for Scope 1 and 2 emissions. Its current priority is to electrify the energy-intensive vulcanisation process, creating a technological barrier to reducing emissions. However, the company seeks to balance energy use in this area with increased production outputs. Bridgestone aims to increase the use of recyclable materials in its tyres to 37-39 per cent. A collaboration with Michelin on tyre recycling is underway to improve the supply of tyres being recycled. Establishing this supply chain and understanding the value premium that tyres could provide are the current priorities in this area. Bridgestone aims to reduce its supply chain (Scope 3) emissions by more than five times its Scope 1 and 2 emissions. This target involves engaging suppliers to adopt sustainable practices to have 92 per cent of suppliers, on an emissions basis, set its Science-Based Targets (SBTs) by 2027. However, achieving absolute Scope 3 reductions requires more management buy-in and deeper integration of climate considerations into the upstream supply chain, presenting a complex challenge that Bridgestone is still navigating. We also explored how R&D investments focus on sustainable manufacturing and material innovation. Challenges such as the impact of electric vehicles on tyre lifespan are being addressed through specialised products, and it is demonstrating the potential for innovation in emerging product segments. We also explore Bridgestone's commitment to supporting the efficiency and resilience of its smallholder rubber suppliers. Enhancing supply chain resilience underscores its holistic approach to sustainability. Outcome: While Bridgestone's meeting showcased its commitment to sustainability and significant achievements in CO2 reductions, the path to achieving its ambitious Scope 3 emissions targets presents considerable challenges. We will continue to monitor the progress that it makes in this area.
GMO internet group	Objective: We were offered a call by GMO Internet Group to explore its latest ESG initiatives, and we used this as an opportunity to understand how these efforts are incorporated into its broader corporate strategy. Discussion: The starting point of the debate was GMO's materiality mapping exercise, initiated by the Investor Relations team to integrate diverse perspectives into its ESG strategy. This approach, while commendable, prompted us to suggest a stronger linkage between materiality mapping and decision-making processes to ensure these efforts are not just procedural but impactful. On governance, the reduction of board members from 20 to 9 and a shift from execution to monitoring were discussed as areas where its corporate governance has improved. However, the board's lack of diversity, particularly gender diversity, was also discussed. The company's current approach to diversification raises questions about the long-term plan for more profound change to ensure the board has practical, independent challenges. Cybersecurity and data privacy were areas where GMO Internet demonstrated considerable fluency. The appointment of a groupwide Chief Information Security Officer (CISO) from a cybersecurity subsidiary and the efficient internal reporting mechanisms for data breaches reflect a considered approach to cybersecurity. Additionally, its adherence to and adoption of leading data privacy standards, including GDPR and California's privacy laws, underscores the company's commitment to protecting user data. Outcome: This meeting helped provide insights into GMO Internet's progress towards developing corporate governance and steps in cybersecurity and data privacy. While there are areas for improvement, notably in governance and board diversity, the discussion provided a valuable foundation for future engagement.

Votes Cast in Favour

Companies	Voting Rationale
Bridgestone, Broadleaf, DMG Mori, GMO Internet, Infomart Corp, Kao, Kubota, Milbon, MonotaRO Co, Nippon Electric Glass, OSG Corp, Park24 Co Ltd, Pigeon, Pola Orbis Holdings Inc, Rakuten, Shiseido, Tokyo Tatemono, Unicharm	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

We did not vote against any resolutions during the period.

Votes Abstained

We did not abstain on any resolutions during the period.

Votes Withheld

We did not withhold on any resolutions during the period.

New Purchases

Stock Name	Transaction Rationale
M3	M3 is a medical portal providing information to doctors and other healthcare individuals. Its primary service is the delivery of drug information to doctors: pharmaceutical companies spend over 1 trillion Yen on marketing each year but very little of this is done over the internet, presenting M3 - the world's foremost medical and drug information portal - with an enormous opportunity to grow. As this service reaches a larger number of physicians and provides information on more drugs and medical devices, it increases the value to both parties whilst also collecting valuable data, which has enabled entry into adjacent areas such as clinical trial services, specialist job-search and career information. This makes the potential for M3 even greater. The founder, Itaru Tanimura, continues to run the business and his stake in the company creates valuable alignment. We expect M3 to grow for many years both organically and through acquisition. We decided therefore to take a holding on recent share price weakness.
Nakanishi	Nakanishi is a founder family-run dental equipment manufacturer that commands a high market share in the European and Japanese markets. It is particularly strong in rotary cutting tools and, more broadly, in the premium end of the dental equipment market. Ageing demographic trends in developed economies drive the demand for its products, and there is significant demand growth in emerging economies as standards of living rise and hygiene regulations are tightened. Nakanishi looks particularly well placed to exploit growth in the Chinese and North American markets, where it has recently made acquisitions. Its share price has been weak lately owing to falling profit margins related to these acquisitions, but we believe they will improve the company's technological and distribution capabilities in the future. Therefore, we decided to take a new holding for the portfolio.

There were no complete sales during the period.

Holdings Information	Please note the fund portfolio information contained within this report 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
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