

## RNS Announcement: Preliminary Results

### The Baillie Gifford Japan Trust PLC

#### Results for the year to 31 August 2022

Over the year to 31 August 2022, The Baillie Gifford Japan Trust PLC's net asset value total return† was -16.3% compared to the -3.9% total return for the benchmark TOPIX index (in sterling terms). In this period the Company's share price fell by 23.8%.

- A final dividend of 9p per ordinary share will be put to shareholders for approval at the AGM. This represents a 50% increase on the 6.0p paid in relation to the prior year
- Biases towards smaller companies, higher growth companies and gearing have been unhelpful over the last year
- The largest positive contributor to performance was Inpex, which has been sold
- Gearing has increased from 9.8% to 17.5%, as a result of both share price moves and additional investment in high quality growth companies
- The Managers believe that investing in quality growth companies will continue to be an effective way of preserving and growing wealth over time
- The Company's objective is to achieve long term capital growth, and the NAV total return of 22.8% over the five year period remains ahead of the benchmark return of 20.0%

† For a definition of terms see Glossary of Terms and Alternative Performance Measures at the end of this announcement.

Source: Refinitiv/Baillie Gifford. See disclaimer at the end of this announcement.

The Baillie Gifford Japan Trust PLC aims to achieve long term capital growth principally through investment in medium to smaller sized Japanese companies which are believed to have above average prospects for growth. At 31 August 2022, the Company had total assets of £940.4m (before deduction of bank loans of £149.4m).

The Company is managed by Baillie Gifford, an Edinburgh based fund management group with around £216bn under management and advice as at 17 October 2022.

*Past performance is not a guide to future performance. The value of an investment and any income from it is not guaranteed and may go down as well as up and investors may not get back the amount invested. This is because the share price is determined by the changing conditions in the relevant stock markets in which the Company invests and by the supply and demand for the Company's shares. The Trust has borrowed 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 Company will make a loss. If the Trust's investments fall in value, any invested borrowings will increase the amount of this loss. You should view your investment as long term. You can find up to date performance information about The Baillie Gifford Japan Trust PLC on the Company website at [japantrustplc.co.uk](http://japantrustplc.co.uk).*

Legal Entity Identifier: 54930037AGTKN765Y741

18 October 2022

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The following is the audited preliminary statement for the year to 31 August 2022 which was approved by the Board on 18 October 2022.

# Chairman's Statement

## Introduction

With great sadness, the Board notified shareholders in May of the sudden death of Keith Falconer. Keith joined the Board in 2014 and was appointed Chairman in 2019. He was an effective and widely admired Chairman who will be much missed by the Board and the Managers.

I was appointed interim Chairman in May and then Chairman of the Company in June.

## Performance

In the year to 31 August 2022 the net asset value total return was -16.3%. As market sentiment deteriorated, the Company's shares moved to a discount to NAV, leading to a share price total return of -23.8%. The benchmark total return was -3.9% over the same period.

The Company's objective is to achieve long term capital growth, and the NAV returns over longer time periods remain ahead of the benchmark.

Compound annual returns to end August	5 years %	10 years %
Net asset value total return	4.2	14.5
Share price total return	1.7	14.7
TOPIX total return (in sterling)	3.7	9.9

Source: Refinitiv, debt at par value.

## Gearing and Borrowing

The Board believes that borrowing will enhance returns to investors over the long-term. Net gearing rose from 9.8% to 17.5% over the year to 31 August 2022. This reflected several factors. Firstly, as share prices fell, the Managers used gearing to invest in companies where they saw significant upside. Details of the portfolio changes are contained in the Managers' Report. The Company entered into a new revolving credit facility with Mizuho Bank for ¥2,600 million to provide additional flexibility for the Managers to take advantage of investment opportunities. Additionally, the net asset value fell over the year, which contributed to an increase in the gearing level in percentage terms.

## Dividend

The Board is recommending a dividend of 9p per share, an increase of 50% on last year's 6p. This will be put to shareholders for approval at the Annual General Meeting to be held on 15 December 2022 and, if approved, will be paid on 21 December to shareholders on the register at close of business on 11 November 2022. A dividend reinvestment plan (DRIP) is available to shareholders who would prefer to re-invest their dividends in the shares of the Company. For those shareholders electing to receive the DRIP, the last date for receipt of election is 30 November 2022.

## Share Capital and Discount Management

Over the course of the year, the share price moved from a 0.9% premium to NAV to an 8.1% discount to NAV. During this period, the Company bought back 428,750 shares at a total cost of approximately £3.3m. These shares are held in Treasury and are available to be reissued, at a premium, when market conditions allow.

Your Board believes it is important that the Company retains the power to buy back equity during the year and so, at the Annual General Meeting, is seeking to renew this facility.

The Company also has authority to issue new shares and to reissue any shares held in treasury for cash on a non-pre-emptive basis. Shares are issued/reissued only at a premium to net asset value, thereby enhancing net asset value per share for existing shareholders. The Directors are, once again, seeking 10% share issuance authority at the Annual General Meeting. This authority would expire at the conclusion of the Annual General Meeting in 2023.

## Annual General Meeting

The Company's AGM is scheduled to take place on 15 December 2022 at Baillie Gifford's offices in Edinburgh. Last year, the Board announced and fully intended to hold a physical meeting but, given uncertainty caused by Covid-19, reverted to a purely administrative meeting held at the Managers' offices, limiting attendance to those required for a quorum.

We very much hope that this year circumstances will permit us to meet the Company's shareholders in person. Nevertheless, given that Covid-19 remains in circulation and new variants may present new challenges, the Board encourages all shareholders to exercise their votes on the AGM resolutions by completing and submitting a form of proxy. We recommend that shareholders monitor the Company's website at [japantrustplc.co.uk](http://japantrustplc.co.uk) where any

updates will be posted. Market announcements will also be made, as appropriate. Should shareholders have questions for the Board or the Managers or any queries as to how to vote, they are welcome, as always, to submit them by email to [trusterenquiries@bailliegifford.com](mailto:trusterenquiries@bailliegifford.com) or call 0800 917 2112.

Information on the resolutions can be found on pages 59 and 60 of the Annual Report and Financial Statements. The Directors consider that all resolutions to be put to shareholders are in their and the Company's best interests as a whole and recommend that shareholders vote in their favour.

In particular, shareholders have the right to vote annually on whether the Company should continue in business and will have the opportunity to do so again this year. Last year, the Company again received support for its continuation with 99.99% of votes cast in favour. Your Directors believe there are attractive opportunities in selected, well-run Japanese companies benefiting the long-term outlook for the Japan Trust. To that end, my fellow Directors and I intend to vote our own shareholdings in favour of the resolution and hope that shareholders will feel disposed to do likewise.

### Board

The Board undertook an external evaluation during the year and has considered its balance of skills. Further information is contained in the Governance Report on page 30 of the Annual Report and Financial Statements.

Joanna Pitman was appointed as the Company's Senior Independent Director in June, and in 2023 the Company intends to recruit an additional independent non-executive Director using the services of an independent recruitment consultant. Shareholders will be updated when a candidate has been appointed.

### Outlook

There is a great deal of uncertainty facing investors at present. This concerns not only the global prospects for inflation, interest rates and bond yields but also the impact of these and other factors on the short-term prospects for your trust's investments.

After the disappointing absolute and relative performance over the past 12 months, the Board is optimistic that the long-term stock-picking skills of the Managers will return to the fore.

David Kidd  
Chairman  
18 October 2022

For a definition of terms see Glossary of Terms and Alternative Performance Measures at the end of this announcement.

**Past performance is not a guide to future performance.**

## Managers' Report

The past 12 months have been a difficult time for investors. Despite Covid beginning to fade from a pandemic into an endemic virus, new challenges have emerged. Russia's war on Ukraine has brought significant suffering and destruction to Ukraine and the range of possible outcomes from here is wide. Who would have thought that we would pivot from a pandemic to conversations around the differences between strategic and tactical nuclear weapons? Alongside this there has been significant disruption to energy markets and high inflation numbers in many developed markets. Asset prices have been impacted as the spectre of stagflation has preyed on investor minds. Meanwhile Japan has experienced the shock of the assassination of highly influential former Prime Minister Shinzo Abe.

Against this backdrop, the share prices of the companies that the Japan Trust invests in have had, in aggregate, a setback. The NAV total return of your Company was -16.3% compared with the -3.9% fall in the TOPIX index in Sterling terms. We continue to believe that it is more appropriate to look at longer-term numbers. Over 5 years the NAV total return has increased by 22.8%, and by 387.7% over 10 years. This compares to increases in the TOPIX index of 19.8% over 5 years and 257.8% over 10 years. Our bias towards smaller companies and higher growth companies have been unhelpful over the last year. Additionally, given the widespread share price falls, being geared was also unhelpful.

Four companies subtracted at least 1ppt from the return. These were Rakuten (-1.5%), Raksul (-1.4%), CyberAgent (-1.0%) and Mercari (-1.0%). Each of these companies operates in the internet area and they share the common feature of investing heavily to try and seize future opportunities. Rakuten has been building a new mobile phone network in Japan, funded by its profitable e-commerce and online financial service operations. Raksul is a young company involved in online printing, logistics on demand and online advertising. CyberAgent has been investing heavily in AbemaTV, perhaps best described as a cross between YouTube and Netflix, funded by its profitable advertising and gaming businesses. Finally, Mercari provides a platform for consumer-to-consumer second-hand good sales and is investing heavily in its US operations, funded by its more established and profitable Japanese operations.

On the positive side Inpex contributed 1.8% to the return. As a liquified natural gas (LNG) extraction company, its profits have increased sharply as gas prices have soared due to the Russian war on Ukraine.

We try to operate in a semi-stoic fashion; acknowledging that we would prefer to see more share prices going up but continuing our day-to-day activities with the usual attitude and tempo. Our business practices are no longer meaningfully impacted by Covid and we are visiting Japan again and our Japanese-based researchers are visiting Edinburgh. We see our job as trying to stay invested in good companies that are progressing well, trying to find new opportunities, and removing companies from the portfolio where the prospects are fading. In this we are driven by long-term opportunity and potential upside in shares rather than moves in currencies or yield curves.

In total we bought 8 new holdings and sold 10. As is typical the new holdings spanned a range of growth opportunities, from quality long-term franchises such as Nintendo (games consoles), Shiseido (skincare) and Pigeon (baby bottles) to newer high growth companies such as Oisix (meal kit delivery), Freee (cloud-based accounting) and finally eclectic growth companies such as Chugoku Marine Paint (anti-fouling ship paint), Shima Seiki (knitting machines) and Seria (bargain retail). These were funded by sales of existing holdings where conviction has waned. Overall turnover was 14.5%, meaning that 85.5% of the portfolio was not changed from the previous year.

The difficulties caused by Covid have temporarily negatively impacted the earnings of many usually high-quality businesses. While attitudes in Asia towards Covid remain generally more cautious than in Europe and the United States, we believe that the fundamental trends are in the same direction. Japan has very high vaccine coverage now and is re-opening for unrestricted tourism. Although the exact timing of earnings' recovery is uncertain, we have very high conviction that it will happen. The new holding in Shiseido, the addition to Pola Orbis (high end skincare) and the purchase of Pigeon were all partly driven by this long-term conviction in recovery. Each of these was a highly profitable business prior to the pandemic and we assess them to have many years of growth ahead of them as consumers in many parts of Asia continue to grow in affluence. Sometimes share prices move far more than the long-term prospects of the underlying business. Pigeon was completely sold in 2018, largely on valuation grounds. Following some short-term issues, and with the shares trading 65% lower than our average selling price, we decided that the prospective returns were attractive enough to take a holding again.

We have also been making additions across various high-growth businesses where the share prices have become much lower but where we retain conviction. Indeed, the trend towards digital transformation in Japan seems to have been strengthened by the pandemic. Digital payments, e-commerce, and online financial services are all more relevant. Therefore, we have increased holdings in 3 of the 4 most significant contributors to under-performance, which are all internet businesses, because our conviction in future returns has increased over the year.

On the selling side two outcomes are worthy of comment. First, your Company is without a single car assembler for the first time in many years. This is because we have become increasingly of the view that consumer demand is now at a tipping point where we will see a rapid shift towards battery electric vehicles given that they have emission, running cost, and performance benefits while current challenges of range and initial price are improving. In general, the Japanese car companies are very good at making the cars of the near past but poorly positioned for this change in consumer preference. Previously combustion engine technology (including hybrids) and mechanical engineering skills have been critical and play to Japanese strengths. However, in the future battery technology and software are likely to be key, opening the car market to a range of new players. Rather than assemblers we favour companies that supply critical parts and components such as DENSO (air-conditioning and various electronic parts), Nidec (motors for battery electric vehicles) and Bridgestone (tyres).

Second, we have sold Inpex (liquefied natural gas)\*, and reduced other resource-related names. While these have provided useful returns recently the situation is largely the opposite of companies negatively impacted by Covid. Regarding Inpex, the current situation has been very supportive of short-term earnings but technology development and environmental concern make natural gas an increasingly poor choice for energy generation.

Overall, there is no premium paid for the portfolio of shares in your Company relative to the Japanese market (EV/EBIT multiple of 13x in each case), despite our belief that the underlying portfolio has significantly higher forward-looking growth potential. Gearing has been actively increased as we have made a conscious decision to invest more in what we believe to be high quality growth companies at a time when their shares seem to us to be on sale. Net gearing at the end of the year was 17.5%.

Given the difficulties globally and sharp share price falls it reflects very well on your underlying investments that in aggregate they have continued to grow their dividends. Consequently, your company will pay an increased dividend of 9p compared with 6p in the previous year, entirely covered by increased dividend income from the portfolio.

Whilst it has been a difficult twelve months for the share price of the Company, it is perhaps worth re-iterating three sources of comfort. First, 85% of your Company is the same as the year before which means that our processes have been operating in a steady fashion. Second, in aggregate those companies have been paying out increased dividends (and doing significant share buybacks) suggesting both that cash is available and that directors have confidence in the future. Finally, given the growth profile of your Company's portfolio it is striking that it does not trade at a meaningful premium to the Japanese market. The future is always uncertain, and volatility is inevitable, but in the past your Company has always managed to recover from setbacks and we believe that investing in quality growth companies will continue to be an effective way of preserving and growing wealth over the long term.

\*Comprising a significant reduction as of the company's year-end and the completion of the sale as at time of writing.

Baillie Gifford  
18 October 2022

For a definition of terms see Glossary of Terms and Alternative Performance Measures at the end of this announcement.

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# The Baillie Gifford Japan Trust PLC

## Investment Portfolio by Growth Category

As at 31 August 2022

Secular Growth <sup>1</sup>	% of total investments	Growth Stalwarts <sup>2</sup>	% of total investments	Special Situations <sup>3</sup>	% of total investments	Cyclical Growth <sup>4</sup>	% of total investments
FANUC	3.4	Calbee	2.9	SoftBank	5.0	Bridgestone	3.1
SBI Holdings	3.4	Nintendo	2.1	MS&AD Insurance	2.9	Sumitomo Mitsui Trust	3.1
GMO Internet	3.1	Shiseido	2.0	Sony	2.7	DENSO	2.6
CyberAgent	2.8	Unicharm	1.9	mixi	2.6	Itochu	2.6
Misumi	2.8	Pola Orbis	1.5	Tokyo Tatemono	1.7	Sumitomo Metal Mining	2.1
Kubota	2.6	Seria	0.8	Colopl	1.5	DMG Mori	1.6
Rakuten	2.2	Sugi	0.8	Inpex	0.8	Murata Manufacturing	1.5
Sysmex	2.1	Makita	0.6			Rohm	1.5
MonotaRO	1.7	Park24	0.6			Nifco	1.3
Recruit Holdings	1.7	Pigeon	0.4			Tsubaki Nakashima	1.0
Nidec	1.7	Secom	0.4			Outsourcing	0.9
Sato	1.6	Sawai Pharmaceutical	0.3			Iida	0.7
GA Technologies	1.5					Chugoku Marine Paints	0.6
Istyle	1.5					Shima Seiki	0.5
TKP	1.3						
Topcon	1.3						
Mercari	1.1						
Keyence	1.0						
Raksul	0.9						
SMC	0.9						
Oisix	0.8						
Shimano	0.8						
Toyota Tsusho	0.8						
Broadleaf	0.7						
Digital Garage	0.5						
Infomart	0.5						
BASE	0.4						

freee K.K.	0.4			
Noritsu Koki	0.4			
PeptiDream	0.4			
Nippon Ceramic	0.4			
Bengo4.com	0.3			
Rizap	0.3			
Lifull	0.1			
	<b>45.4</b>	<b>14.3</b>	<b>17.2</b>	<b>23.1</b>

<sup>1</sup>Secular Growth: Opportunity to grow rapidly but where there are a number of potential outcomes.

<sup>2</sup>Growth Stalwarts: Growth is less rapid but more predictable.

<sup>3</sup>Special Situations: Performance has not been good but there is a reason to believe improvements are underway.

<sup>4</sup>Cyclical Growth: Earnings do not rise every year but are expected to be higher from one cycle to the next

## Relative Contribution

### Top Ten Relative Stock Contributors Year to 31 August 2022

Name	Portfolio	Index	Relative
	(average weight)	(average weight)	
	%	%	%
Inpex	2.1	0.2	1.8
Istyle	0.6	0.0	0.6
Sumitomo Mitsui Trust	2.8	0.3	0.5
MS&AD Insurance	2.8	0.3	0.4
Gree	0.2	0.0	0.4
TKP	0.8	0.0	0.4
Tokyo Tatemono	1.4	0.1	0.3
Keyence	0.8	2.1	0.3
Hoya	0.0	1.1	0.3
Itochu	2.6	0.9	0.3

### Top Ten Relative Stock Contributors 5 years to 31 August 2022

### Bottom Ten Relative Stock Contributors Year to 31 August 2022

Name	Portfolio	Index	Relative
	(average weight)	(average weight)	
	%	%	%
Rakuten	3.1	0.2	(1.5)
Rakusl	1.5	0.0	(1.4)
CyberAgent	2.8	0.1	(1.0)
Mercari	1.2	0.0	(1.0)
Systemex	2.6	0.3	(0.8)
Healios K.K.	0.4	0.0	(0.8)
Outsourcing	1.2	0.0	(0.6)
Pola Orbis	1.5	0.0	(0.6)
Infomart	0.8	0.0	(0.6)
Misumi	2.7	0.2	(0.5)

### Bottom Ten Relative Stock Contributors 5 years to 31 August 2022

Name	Portfolio (average weight) %	Index (average weight) %	Relative Contribution %
M3	1.2	0.3	2.2
SoftBank	5.5	1.8	1.8
Katitas	0.4	0.0	1.5
Pan Pacific International	1.0	0.2	1.3
SBI Holdings	3.2	0.1	1.3
MonotaRO	1.4	0.1	1.1
GMO Internet	2.9	0.0	1.1
Advantest	0.4	0.2	1.1
Itochu	2.3	0.7	0.9
SanBio	0.3	0.0	0.8

Name	Portfolio (average weight) %	Index (average weight) %	Relative Contribution %
Rakuten	3.2	0.2	(1.7)
Toyota Motor	0.0	3.5	(1.3)
Sato	1.4	0.0	(1.0)
Lifull	0.6	0.0	(0.9)
Daiichi Sankyo	0.0	0.8	(0.9)
Raksul	0.8	0.0	(0.8)
Mazda Motor	1.2	0.1	(0.8)
Healios K.K.	0.3	0.0	(0.8)
Pola Orbis	0.6	0.0	(0.6)
H.I.S.	0.8	0.0	(0.6)

Source: StatPro and relevant underlying index providers. Baillie Gifford Japan Trust relative to TOPIX total return, in sterling terms. See disclaimer at the end of this announcement.

## Holding Period

### As at 31 August 2022

>10 years	% of total investments
SBI Holdings	3.4
GMO Internet	3.1
Misumi	2.8
Kubota	2.6
Itochu	2.6
Rakuten	2.2
Systemx	2.1
Tokyo Tatemono	1.7
Rohm	1.5
Nifco	1.3
SMC	0.9
Inpex	0.8
Digital Garage	0.5
Lifull	0.1
<b>Total</b>	<b>25.6</b>

5–10 years	% of total investments
SoftBank	5.0
FANUC	3.4
Sumitomo Mitsui Trust	3.1
CyberAgent	2.8
Sony	2.7
Sumitomo Metal	
Mining	2.1
Recruit Holdings	1.7
MonotaRO	1.7
Nidec	1.7
Istyle	1.5
Murata Manufacturing	1.5
Colopl	1.5
Topcon	1.3
Keyence	1.0
Outsourcing	0.9
Toyota Tsusho	0.8
Broadleaf	0.7
Iida	0.7

2-5 years	% of total investments
Calbee	2.9
DENSO	2.6
mixi	2.6
Sato	1.6
DMG Mori	1.6
Pola Orbis	1.5
Mercari	1.1
Raksul	0.9
Shimano	0.8
Sugi	0.8
Makita	0.6
Noritsu Koki	0.4
Bengo4.com	0.3
Rizap	0.3
<b>Total</b>	<b>18.0</b>

<2 years	% of total investments
Bridgestone	3.1
MS&AD Insurance	2.9
Nintendo*	2.1
Shiseido*	2.0
Unicharm	1.9
GA Technologies	1.5
TKP	1.3
Tsubaki Nakashima	1.0
Oisix*	0.8
Seria*	0.8
Chugoku Marine Paints	0.6
Shima Seiki*	0.5
BASE	0.4
Pigeon*	0.4
Freee K.K.*	0.4
<b>Total</b>	<b>19.7</b>



Park24	0.6
Infomart	0.5
PeptiDream	0.4
Secom	0.4
Nippon Ceramic	0.4
Sawai Pharmaceutical	0.3
<b>Total</b>	<b>36.7</b>

\* Stocks bought within the past year.

# The Baillie Gifford Japan Trust PLC

## List of Investments at 31 August 2022

Name	Sector	Value 31 August 2022 £'000	% of total investments	Absolute † performance %	Relative † performance %
SoftBank	Information, communication and utilities	46,440	5.0	(15.1)	(11.6)
FANUC	Electricals and electronics	31,699	3.4	(10.4)	(6.7)
SBI Holdings	Financials	31,558	3.4	0.6	4.7
GMO Internet	Information, communication and utilities	29,197	3.1	(13.1)	(9.6)
Bridgestone	Manufacturing and machinery	29,184	3.1	2.2	6.3
Sumitomo Mitsui Trust	Financials	28,945	3.1	17.3	22.0
Calbee	Pharmaceuticals and food	27,394	2.9	(3.2)	0.7
MS&AD Insurance	Financials	27,235	2.9	14.2	18.8
Misumi	Commerce and services	26,335	2.8	(25.4)	(22.4)
CyberAgent	Commerce and services	25,834	2.8	(36.1)	(33.5)
Sony	Electricals and electronics	25,431	2.7	(7.7)	(4.0)
Kubota	Manufacturing and machinery	24,429	2.6	(8.8)	(5.1)
DENSO	Manufacturing and machinery	24,243	2.6	(5.2)	(1.3)
Itochu	Commerce and services	24,180	2.6	11.7	16.2
mixi	Commerce and services	23,922	2.6	(7.5)	(3.7)
Rakuten	Commerce and services	20,924	2.2	(44.8)	(42.6)
Systemx	Electricals and electronics	19,510	2.1	(35.2)	(32.6)
Sumitomo Metal Mining	Chemicals and other materials	19,411	2.1	2.8	7.0
Nintendo	Manufacturing and machinery	19,043	2.1	11.9 *	18.7 *
Shiseido	Manufacturing and machinery	18,347	2.0	(34.2)*	(28.2)*
Unicharm	Chemicals and other materials	17,942	1.9	(6.7)	(2.9)
Recruit Holdings	Commerce and services	16,256	1.7	(35.3)	(32.6)
MonotaRO	Retail	16,179	1.7	(2.2)	1.7
Nidec	Electricals and electronics	15,861	1.7	(30.4)	(27.6)
Tokyo Tatemono	Real estate and construction	15,389	1.7	19.8	24.7
Sato	Manufacturing and machinery	15,047	1.6	(31.2)	(28.4)
DMG Mori	Manufacturing and machinery	14,888	1.6	(10.5)	(6.9)
Pola Orbis	Chemicals and other materials	14,188	1.5	(38.1)	(35.6)
Rohm	Electricals and electronics	13,787	1.5	(5.8)	(2.0)
Istyle	Information, communication and utilities	13,696	1.5	15.3	19.9
Murata Manufacturing	Electricals and electronics	13,614	1.5	(21.3)	(18.2)
Colopl	Information, communication and utilities	13,514	1.5	(18.9)	(15.7)
GA Technologies	Information, communication and utilities	13,417	1.5	(19.6)	(16.4)
Topcon	Manufacturing and machinery	12,204	1.3	(3.0)	0.9
Nifco	Chemicals and other materials	11,942	1.3	(13.3)	(9.8)
TKP	Real estate and construction	11,841	1.3	29.2	34.5
Mercari	Information, communication and utilities	9,958	1.1	(60.6)	(59.0)

Keyence	Electricals and electronics	9,467	1.0	(25.1)	(22.0)
Tsubaki Nakashima	Manufacturing and machinery	8,940	1.0	(27.5)	(24.6)
Outsourcing	Commerce and services	8,730	0.9	(38.1)	(35.6)
SMC	Manufacturing and machinery	8,505	0.9	(10.6)	(7.0)
Raksul	Information, communication and utilities	8,023	0.9	(65.2)	(63.8)
Oisix	Retail	7,885	0.8	(31.5)*	(31.3)*
Toyota Tsusho	Commerce and services	7,447	0.8	(2.9)	1.1
Shimano	Manufacturing and machinery	7,294	0.8	(27.6)	(24.7)
Sugi	Retail	7,227	0.8	(33.9)	(31.3)
Seria	Retail	7,157	0.8	6.0 *	1.2 *
Inpex	Chemicals and other materials	7,009	0.8	107.6	116.0
Broadleaf	Information, communication and utilities	6,899	0.7	(7.0)	(3.2)
Iida	Real estate and construction	6,731	0.7	(26.6)	(23.7)
Makita	Manufacturing and machinery	5,863	0.6	(50.4)	(48.4)
Park24	Real estate and construction	5,700	0.6	(11.9)	(8.3)
Chugoku Marine Paints	Chemicals and other materials	5,106	0.6	(1.7)*	6.1 *
Digital Garage	Information, communication and utilities	5,042	0.5	(26.6)	(23.7)
Shima Seiki	Manufacturing and machinery	4,887	0.5	16.5 *	12.4 *
Infomart	Commerce and services	4,183	0.5	(59.4)	(57.8)
Noritsu Koki	Manufacturing and machinery	4,139	0.4	10.5	15.0
Pigeon	Manufacturing and machinery	4,110	0.4	28.2 *	16.8 *
PeptiDream	Pharmaceuticals and food	4,007	0.4	(59.5)	(57.8)
BASE	Information, communication and utilities	3,662	0.4	(74.4)	(73.4)
Secom	Commerce and services	3,573	0.4	2.1	6.2
freee K.K.	Information, communication and utilities	3,323	0.4	6.0 *	1.9 *
Nippon Ceramic	Electricals and electronics	3,275	0.4	(15.1)	(11.7)
Bengo4.com	Commerce and services	2,984	0.3	(47.9)	(45.8)
Rizap	Commerce and services	2,838	0.3	(27.0)	(24.0)
Sawai Pharmaceutical	Pharmaceuticals and food	2,755	0.3	(20.5)	(17.3)
Lifull	Commerce and services	609	0.1	(53.3)	(51.4)
<b>Total investments</b>		<b>930,354</b>	<b>100.0</b>		
<b>Net liquid assets</b>		<b>10,059</b>			
<b>Total assets#</b>		<b>940,413</b>			
<b>Bank loans</b>		<b>(149,407)</b>			
<b>Equity shareholders' funds</b>		<b>791,006</b>			

† Absolute and relative performance has been calculated on a total return basis over the period 1 September 2021 to 31 August 2022. For investments held for part of the year, the return is for the period they were held. Absolute performance is in sterling terms; relative performance is against TOPIX total return (in sterling terms).

\* Figures relate to part period returns.

# Total assets comprise all assets held less all liabilities other than liabilities in the form of borrowings. See Glossary of Terms and Alternative Performance Measures at the end of this announcement.

Source: Baillie Gifford/Statpro and relevant underlying index providers. See disclaimer at the end of this announcement. Past performance is not a guide to future performance.

## Income Statement

For the year ended 31 August

	2022 Revenue £'000	2022 Capital £'000	<b>2022 Total £'000</b>	2021 Revenue £'000	2021 Capital £'000	<b>2021 Total £'000</b>
(Losses)/gains on investments	–	(174,357)	(174,357)	–	147,763	147,763
Currency gains	–	8,222	8,222	–	5,560	5,560
Income (note 2)	20,075	–	20,075	17,224	–	17,224
Investment management fee (note 3)	(4,802)	–	(4,802)	(5,450)	–	(5,450)
Other administrative expenses	(742)	–	(742)	(668)	–	(668)
<b>Net return before finance costs and taxation</b>	<b>14,531</b>	<b>(166,135)</b>	<b>(151,604)</b>	<b>11,106</b>	<b>153,323</b>	<b>164,429</b>
Finance costs of borrowings	(1,866)	–	(1,866)	(2,047)	–	(2,047)
<b>Net return before taxation</b>	<b>12,665</b>	<b>(166,135)</b>	<b>(153,470)</b>	<b>9,059</b>	<b>153,323</b>	<b>162,382</b>
Tax on ordinary activities	(2,004)	–	(2,004)	(1,723)	–	(1,723)
<b>Net return after taxation</b>	<b>10,661</b>	<b>(166,135)</b>	<b>(155,474)</b>	<b>7,336</b>	<b>153,323</b>	<b>160,659</b>
<b>Net return per ordinary share (note 4)</b>	<b>11.31p</b>	<b>(176.19p)</b>	<b>(164.88p)</b>	<b>7.89p</b>	<b>164.97p</b>	<b>172.86p</b>

The total column of this statement is the profit and loss account of the Company. The supplementary revenue and capital return columns are prepared under guidance published by the Association of Investment Companies.

All revenue and capital items in this statement derive from continuing operations.

A Statement of Comprehensive Income is not required as the Company does not have any other comprehensive income and the net return after taxation is both the profit and total comprehensive income for the year.

## Balance Sheet

	At 31 August 2022		At 31 August 2021	
	£'000	£'000	£'000	£'000
<b>Fixed assets</b>				
Investments held at fair value through profit or loss		930,354		1,053,673
<b>Current assets</b>				
Debtors	2,185		2,111	
Cash and cash equivalents	11,017		44,289	
	13,202		46,400	
<b>Creditors</b>				
Amounts falling due within one year	(94,895)		(2,471)	
<b>Net current (liabilities)/assets</b>		<b>(81,693)</b>		<b>43,929</b>
<b>Total assets less current liabilities</b>		<b>848,661</b>		<b>1,097,602</b>
<b>Creditors</b>				
Amounts falling due after more than one year (note 6)		(57,655)		(142,200)
<b>Net assets</b>		<b>791,006</b>		<b>955,402</b>
<b>Capital and reserves</b>				
Share capital		4,717		4,717
Share premium account		213,902		213,902
Capital redemption reserve		203		203
Capital reserve		556,414		725,811
Revenue reserve		15,770		10,769
<b>Equity shareholders' funds</b>		<b>791,006</b>		<b>955,402</b>
<b>Net asset value per ordinary share*</b>		<b>842.4p</b>		<b>1,012.8p</b>
Ordinary shares in issue (note 8)		93,899,459		94,328,209

\* See Glossary of Terms and Alternative Performance Measures at the end of this announcement.

## Statement of Changes in Equity

### For the year ended 31 August 2022

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital* reserve £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 September 2021	4,717	213,902	203	725,811	10,769	955,402
Shares bought back	-	-	-	(3,262)	-	(3,262)
Net return on ordinary activities after taxation	-	-	-	(166,135)	10,661	(155,474)
Dividends paid in the year	-	-	-	-	(5,660)	(5,660)
<b>Shareholders' funds at 31 August 2022</b>	<b>4,717</b>	<b>213,902</b>	<b>203</b>	<b>556,414</b>	<b>15,770</b>	<b>791,006</b>

### For the year ended 31 August 2021

	Share Capital £'000	Share premium £'000	Capital reserve £'000	Capital* reserve £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 September 2020	4,621	190,939	203	569,059	7,567	772,389
Shares issued	96	22,963	-	3,429	-	26,488
Net return on ordinary activities after taxation	-	-	-	153,323	7,336	160,659
Dividends paid in the year	-	-	-	-	(4,134)	(4,134)
<b>Shareholders' funds at 31 August 2021</b>	<b>4,717</b>	<b>213,902</b>	<b>203</b>	<b>725,811</b>	<b>10,769</b>	<b>955,402</b>

\* The capital reserve includes investment holding gains of £137,669,000 (2021 – £330,848,000). The revenue reserve and the capital reserve (to the extent it constitutes realised profits) are distributable.

## Cash Flow Statement

	At 31 August 2022		At 31 August 2021	
	£'000	£'000	£'000	£'000
<b>Cash flows from operating activities</b>				
Net return on ordinary activities before taxation		(153,470)		162,382
Net losses/(gains) on investments		174,357		(147,763)
Currency gains		(8,222)		(5,560)
Finance cost of borrowings		1,866		2,047
Overseas withholding tax		(1,996)		(1,626)
Changes in debtors and creditors		(284)		(726)
<b>Cash from operations</b>				<b>12,251</b>
Interest paid				(1,827)
<b>Net cash inflow from operating activities</b>				<b>10,424</b>
<b>Cash flows from investing activities</b>				
Acquisitions of investments		(197,244)		(199,460)
Disposals of investments		145,489		99,611
Exchange differences on settlement of investment transactions		1,102		343

Net cash outflow from investing activities	(50,653)	(99,506)
<b>Cash flows from financing activities</b>		
Shares (bought back)/issued	(1,709)	26,502
Equity dividends paid	(5,660)	(4,134)
Bank loans drawn down	16,189	-
<b>Net cash inflow from financing activities</b>	<b>8,820</b>	<b>22,368</b>
<b>Decrease in cash and cash equivalents</b>	<b>(31,409)</b>	<b>(70,450)</b>
Exchange movements	(1,863)	(4,003)
Cash and cash equivalents at start of period	44,289	118,742
<b>Cash and cash equivalents at end of period*</b>	<b>11,017</b>	<b>44,289</b>

\* Cash and cash equivalents represent cash at bank and short term money market deposits repayable on demand.

## Notes to the Financial Statements

- The Financial Statements for the year to 31 August 2022 have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' on the basis of the accounting policies set out below which are unchanged from the prior year and have been applied consistently. All of the Company's operations are of a continuing nature and the Financial Statements are prepared on a going concern basis under the historical cost convention, modified to include the revaluation of fixed asset investments and derivative financial instruments at fair value through profit or loss, and on the assumption that approval as an investment trust under section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011 will be retained. The Board has, in particular, considered the impact of heightened market volatility during the Covid-19 pandemic and over recent months due to macroeconomic and geopolitical concerns, including rising inflation and interest rates and the Russia-Ukraine war. It has reviewed the results of specific leverage and liquidity stress testing and does not believe the Company's going concern status is affected. In addition, the Company is subject to an annual continuation vote which in previous years has been passed with a significant majority. The Directors have no reason to believe that the vote will not continue to be in favour based on their assessment of the Company's performance and the views collated from shareholders. The Company's assets, the majority of which are investments in quoted securities which are readily realisable, exceed its liabilities significantly. All borrowings require the prior approval of the Board. Gearing levels and compliance with borrowing covenants are reviewed by the Board on a regular basis. The Company has continued to comply with the investment trust status requirements of section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011. The Company's primary third party suppliers, including its Managers and Secretaries, Depositary and Custodian, Registrar, Auditor and Broker, are not experiencing significant operational difficulties affecting their respective services to the Company. Accordingly, the Financial Statements have been prepared on a going concern basis as it is the Directors' opinion, having assessed the principal and emerging risks and other matters including the impact of the Covid-19 pandemic set out in the Viability Statement on page 11 of the Annual Report and Financial Statements which assesses the prospects of the Company over a period of five years, notwithstanding the Company has a net current liability of £81,693,000, that the Company will meet its liabilities as they fall due for a period of at least twelve months from the date of approval of these Financial Statements. The Financial Statements have been prepared in accordance with the Companies Act 2006, applicable UK Accounting Standards and with the AIC's Statement of Recommended Practice 'Financial Statements of Investment Trust Companies' issued in October 2019. In order to better reflect the activities of the Company and in accordance with guidance issued by the AIC, supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented.

Financial assets and financial liabilities are recognised in the Company's Balance Sheet when it becomes a party to the contractual provisions of the instrument.

The Directors consider the Company's functional and presentation currency to be sterling, see consideration in accounting policy (j) on page 48 of the Annual Report and Financial Statements, as the Company's shareholders are predominantly based in the UK, the Company pays its dividends and expenses in sterling and the Company is subject to the UK's regulatory environment and is UK based.

## 2. Income

	2022 £'000	2021 £'000
<b>Income from investments</b>		
Overseas dividends	20,073	17,224
<b>Other income</b>		
Miscellaneous income	2	–
<b>Total income</b>	<b>20,075</b>	<b>17,224</b>

## 3. Investment Management Fee – all charged to revenue

	2022 £'000	2021 £'000
Investment management fee	<b>4,802</b>	<b>5,450</b>

Details of the Investment Management Agreement are disclosed on page 26 of the Annual Report and Financial Statements. The annual management fee is 0.75% on the first £50 million of net assets, 0.65% on the next £200 million of net assets and 0.55% on the remaining net assets, calculated and payable quarterly.

## 4. Net Return per Ordinary Share

	2022 Revenue	2022 Capital	2022 Total	2021 Revenue	2021 Capital	2021 Total
Net return on ordinary activities after taxation	<b>11.31p</b>	<b>(176.19p)</b>	<b>(164.88p)</b>	<b>7.89p</b>	<b>164.97p</b>	<b>172.86p</b>

Revenue return per ordinary share is based on the net revenue return after taxation of £10,661,000 (2021 – £7,336,000), and on 94,292,038 (2021 – 92,939,322) ordinary shares, being the weighted average number of ordinary shares in issue (excluding treasury shares) during each year.

Capital return per ordinary share is based on the net capital loss for the financial year of £166,135,000 (2021 – net capital return £153,323,000), and on 94,292,038 (2021 – 92,939,322) ordinary shares, being the weighted average number of ordinary shares in issue (excluding treasury shares) during each year.

There are no dilutive or potentially dilutive shares in issue.

## 5. Ordinary Dividends

	2022	2021	2022 £'000	2021
<b>Amounts recognised as distributions in the year:</b>				
Previous year's final dividend (paid 21 December 2021)	<b>6.00p</b>	4.50p	<b>5,660</b>	4,134

	2022	2021	2022 £'000	2021 £'000
<b>Dividends paid and payable in respect of the year:</b>				
Current year's proposed final dividend (payable 21 December 2022)	<b>9.00p</b>	6.00p	<b>8,451</b>	5,660

If approved, the recommended final dividend will be paid on 21 December 2022 to shareholders on the register at close of business on 11 November 2022. The ex-dividend date is 10 November 2022. Further information can be found in the Dividend section of the Chairman's Statement.

## 6. Total borrowings at 31 August 2022 were ¥24.1 billion (2021 – ¥21.5 billion) and are detailed in notes 11 and 12 on page 51 of the Annual Report and Financial Statements



7. Transaction costs incurred on the purchase and sale of investments are added to the purchase costs or deducted from the sales proceeds, as appropriate. During the year, transaction costs on purchases and sales amounted to £70,000 (2021 – £62,000) and £66,000 (2021 – £50,000) respectively.
8. In the year to 31 August 2022, 428,750 shares with a nominal value of £22,000, representing 0.5% of the issued share capital at 31 August 2021, were bought back at a cost of £3,262,000 and held in treasury (2021 – nil). At 31 August 2022 the Company had authority to buy back 13,711,048 ordinary shares. Over the period from 1 September to 17 October a further 241,845 shares have been bought back and held in treasury at a cost of £1,807,000.
- In the year to 31 August 2022, the Company sold from treasury no ordinary shares (2021 – 566,716 shares, at a premium to net asset value, with a nominal value of £28,335.80 raising net proceeds of £6,183,000). The Company issued no further ordinary shares (2021 – 1,903,284 shares, at a premium to net asset value raising proceeds of £20,319,000). As at 31 August 2022 the Company had the authority to issue 9,432,821 ordinary shares. Over the period from 1 September 2022 to 17 October 2022 the Company has issued no further shares.
9. The financial information set out above does not constitute the company's statutory accounts for the years ended 31 August 2022 or 2021 but is derived from those accounts. Statutory accounts for 2021 have been delivered to the registrar of companies, and those for 2022 will be delivered in due course. The auditor has reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

## Glossary of Terms and Alternative Performance Measures (APM)

### Total Assets

The total value of all assets held less all liabilities (other than liabilities in the form of borrowings).

### Net Asset Value

Also described as shareholders' funds, Net Asset Value (NAV) is the value of total assets less liabilities (including borrowings). The NAV per share is calculated by dividing this amount by the number of ordinary shares in issue (excluding treasury shares). Borrowings are valued at their nominal par value. Par value approximates to amortised cost. The Company's yen denominated loans are valued at their sterling equivalent.

### (Discount)/premium (APM)

As stockmarkets and share prices vary, an investment trust's share price is rarely the same as its NAV. When the share price is lower than the NAV per share it is said to be trading at a discount. The size of the discount is calculated by subtracting the share price from the NAV per share and is usually expressed as a percentage of the NAV per share. If the share price is higher than the NAV per share, this situation is called a premium.

		31 August 2022	31 August 2021
Net asset value per share (borrowings at par value)	(a)	842.4p	1,012.8p
Share price	(b)	774.0p	1,022.0p
<b>(Discount)/premium</b>	<b>((b) – (a)) ÷ (a)</b>	<b>(8.1%)</b>	<b>0.9%</b>

### Total Return (APM)

The total return is the return to shareholders after reinvesting the net dividend on the date that the share price goes ex-dividend.

		2022 NAV	2022 Share Price	2021 NAV	2021 Share Price
Closing NAV per share/share price	(a)	842.4p	774.0p	1,012.8p	1,022.0p
Dividend adjustment factor*	(b)	1.0058	1.0059	1.0046	1.0046
Adjusted closing NAV per share/share price	(c) = (a) x (b)	847.3p	778.6p	1,017.5p	1,026.7p
Opening NAV per share/share price	(d)	1,012.8p	1,022.0p	840.8p	817.0p

<b>Total return</b>	$((c) \div (d)) - 1$	<b>(16.3%)</b>	<b>(23.8%)</b>	<b>21.0%</b>	<b>25.7%</b>
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\* The dividend adjustment factor is calculated on the assumption that the dividend of 6.00p (2021 – 4.50p) paid by the Company during the year was invested into shares of the Company at the cum income NAV per share/share price, as appropriate, at the ex-dividend date.

### Ongoing Charges (APM)

The total expenses (excluding borrowing costs) incurred by the Company as a percentage of the average net asset value.

		2022 £'000	2021 £'000
Investment management fee		4,802	5,450
Other administrative expenses		742	668
<b>Total expenses</b>	(a)	<b>5,544</b>	<b>6,118</b>
Average net asset value*	(b)	£843,789	£931,054
<b>Ongoing charges</b>	(a) ÷ (b) expressed as a percentage	<b>0.66%</b>	<b>0.66%</b>

\* Average of daily net asset values calculated during the year.

### Gearing (APM)

At its simplest, gearing is borrowing. Just like any other public company, an investment trust can borrow money to invest in additional investments for its portfolio. The effect of the borrowing on the shareholders' assets is called 'gearing'. If the Company's assets grow, the shareholders' assets grow proportionately more because the debt remains the same. But if the value of the Company's assets falls, the situation is reversed. Gearing can therefore enhance performance in rising markets but can adversely impact performance in falling markets. The level of gearing can be adjusted through the use of derivatives which affect the sensitivity of the value of the portfolio to changes in the level of markets.

Gearing is the Company's borrowings at par less cash and cash equivalents expressed as a percentage of shareholders' funds. Potential gearing is the Company's borrowings expressed as a percentage of shareholders' funds.

		2022		2021	
		Gearing* £'000	Potential Gearing** £'000	Gearing* £'000	Potential Gearing** £'000
Borrowings	(a)	149,407	149,407	142,200	142,200
Cash and cash equivalents	(b)	11,017	–	44,289	–
Shareholders' funds	(c)	791,006	791,006	955,402	955,402
		<b>17.5%</b>	<b>18.9%</b>	<b>10.2% †</b>	<b>14.9% †</b>

\* Gearing: ((a) - (b)) divided by (c), expressed as a percentage.

\*\* Potential gearing: (a) divided by (c), expressed as a percentage.

† 2021 comparative figures have been updated for consistency.

### Leverage (APM)

For the purposes of the UK Alternative Investment Fund Managers (AIFM) Regulations, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and can be calculated on a gross and a commitment method. Under the gross method, exposure represents the sum of the Company's positions after the deduction of sterling cash balances, without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated without the deduction of sterling cash balances and after certain hedging and netting positions are offset against each other.

	2022		2021		
	Gross method £'000	Commitment method £'000	Gross method £'000	Commitment method £'000	
Borrowings	149,407	149,407	142,200	142,200	
Sterling cash	60	–	34	–	
	(a)	<b>149,347</b>	<b>149,407</b>	<b>142,166</b>	<b>142,200</b>
Shareholders' funds	(b)	791,006	791,006	955,402	955,402
<b>Leverage</b>	((a) + (b)) ÷ (b) expressed as a ratio	<b>1.19:1</b>	<b>1.19:1</b>	<b>1.15:1 †</b>	<b>1.15:1 †</b>

† 2021 comparative figures have been updated for consistency.

### Active Share (APM)

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 index and an active share of zero indicates a portfolio that tracks the index.

## Sustainable Finance Disclosure Regulation ('SFDR')

The EU Sustainable Finance Disclosure Regulation ('SFDR') does not have a direct impact in the UK due to Brexit, however, it applies to third-country products marketed in the EU. As The Baillie Gifford Japan Trust PLC is marketed in the EU by the AIFM, Baillie Gifford & Co Limited, via the National Private Placement Regime ('NPPR') the following disclosures have been provided to comply with the high-level requirements of SFDR.

The AIFM has adopted Baillie Gifford & Co's Governance and Sustainable Principles and Guidelines as its policy on integration of sustainability risks in investment decisions.

Baillie Gifford & Co's approach to investment is based on identifying and holding high quality growth businesses that enjoy sustainable competitive advantages in their marketplace.

To do this it looks beyond current financial performance, undertaking proprietary research to build an in-depth knowledge of an individual company and a view on its long-term prospects. This includes the consideration of sustainability factors (environmental, social and/or governance matters) which it believes will positively or negatively influence the financial returns of an investment.

More details on the Managers' approach to sustainability can be found in the Governance and Sustainability Principles and Guidelines document, available publicly on the Baillie Gifford website ([bailliegifford.com/en/uk/about-us/literature-library/corporate-governance/our-stewardshipapproach-esg-principles-and-guidelines-2022/](https://bailliegifford.com/en/uk/about-us/literature-library/corporate-governance/our-stewardshipapproach-esg-principles-and-guidelines-2022/)).

### Taxonomy Regulation

The Taxonomy Regulation establishes an EU-wide framework of criteria for environmentally sustainable economic activities in

respect of six environmental objectives. It builds on the disclosure requirements under SFDR by introducing additional disclosure obligations in respect of alternative investment funds that invest in an economic activity that contributes to an environmental objective.

The Company does not commit to make sustainable investments as defined under SFDR. As such, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

‡ Neither the contents of the Managers' website nor the contents of any website accessible from hyperlinks on the Managers' website (or any other website) is incorporated into, or forms part of, this announcement.

None of the views expressed in this document should be construed as advice to buy or sell a particular investment.

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**Regulated Information Classification:** Additional regulated information required to be disclosed under applicable law.

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