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Baillie Gifford Shin Nippon (BGS)

BGS's new management team is overhauling the portfolio.

Update
25 June 2025

Overview

Baillie Gifford Shin Nippon (BGS) takes an aggressive approach to generating growth from Japanese small caps, with a long-term and highly active approach to stock selection aimed at finding companies that can double, triple, or more in size, married to a notable level of **Gearing**. Relative performance has gone through pronounced cycles over the decades, with the trust delivering exceptional returns over some multi-year periods and then suffering when its style falls out of favour.

Following review by Baillie Gifford in response to weak performance in recent years, the board and managers have agreed some strategic changes. Brian Lum, the former head of Baillie Gifford's international smaller companies team, has been appointed as lead manager and Jared Anderson, an experienced member of the Japan team, as deputy manager. Brian is now part of the ten-strong Japan investment team, and going forward, all members of the Japan team will be more formally involved in idea generation and stock selection, with the aim of enhancing portfolio quality and expanding the breadth of ideas.

Brian has already begun to go over the portfolio line by line, and has some firm intentions regarding concentration, conviction and diversification, which could lead to meaningful portfolio adjustments, as discussed in the **Portfolio section**. However, he is wholeheartedly committed to the high-growth approach that has served the trust well in past cycles. Growth is on sale in BGS's universe at the moment, after a period of large caps and value being in favour over growth and small caps. The result is that plenty of high-growth businesses are available at attractive valuations.

BGS's shares trade at a **Discount** of 9%, which adds to the performance potential in any recovery. There is a performance-conditional tender offer for 15% of the shares to be made for the period to 31/01/2027, which provides some backstop to the discount and provides a strong incentive to the new management team to outperform.

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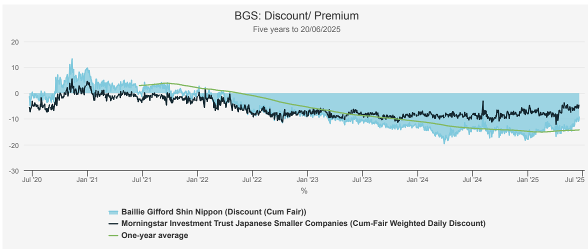
Key Information:

Price (p)	121.4
Discount/Premium(%)	-9.3
OCF (%)	0.80
Gearing (%)	17
Yield (%)	0.5
Ticker	BGS
Market cap (£)	315,447,339



Kepler View

BGS has all the hallmarks of a successful strategy that has suffered in an unhelpful environment, which is the sort of fund we think investors should be looking at on a five-to-ten-year view. Investor preference for large caps and for liquidity has worked against it for a number of years, whilst interest in Japanese equities has been focussed on value opportunities in the light of a government drive to boost corporate governance and force companies to overhaul their balance sheets. BGS performed exceptionally well in past cycles when size and style worked for it and has remained resolute in sticking to this approach as the market has changed. Its portfolio looks cheap when considering the high expected growth rates, and this higher growth would have commanded a greater premium in the past. With five-year returns having been dragged below those of the benchmark, the trust is on a wide share price discount too.

We think the decisive action that has been taken to improve performance should be welcomed. The greater formalisation of the research process, the diversification of growth opportunities, and the push for more conviction in position sizing are all sound steps and show commitment by the management company to turning performance around rather than simply waiting for the stars to align.

BULL
Highly active and long-term in approach, which increases alpha-generating potential
Low OCF relative to peers, with low turnover style also reducing cost drag
Valuation premium to the market lower than it has been historically

BEAR
Tends to be volatile, with gearing contributing
New management team have no track record on this mandate
The Japanese market can be sensitive to a global recession

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Portfolio

Baillie Gifford Shin Nippon (BGS) is the most full-throated growth strategy in the AIC Japan Smaller Companies sector. Since May this year, it has been under a new management team at Baillie Gifford. Brian Lum and Jared Anderson aim to diversify the sources of growth and overhaul the portfolio, but are committed to the long-term growth-focussed approach that served shareholders well in past cycles.

Lead manager Brian is the former head of international smaller companies at Baillie Gifford, and deputy manager Jared is an experienced member of the Japan team (see **Management**). After some difficult performance in recent years, the pair have been tasked with resetting the portfolio. One additional development will be the flexibility to explore more of the small-cap universe following the shift in the market cap at time of initial investment limit. Previously, a hard market cap limit had contributed to a portfolio heavily exposed to less liquid micro caps. The market-cap limit has been loosened and now states policy as investing primarily in companies which are constituents of the index at the time of investment and typically have a market capitalisation at or below the average of the companies within the comparative index (the index being the MSCI Japan Small Cap). This means that whilst BGS will certainly remain a small-cap strategy, it should be more tilted towards the larger end of the small-cap market than in the past. Rather than being a strategic preference for one segment over the other, Brian tells us he doesn't want to express a view on micro outperforming small, or to take on an unwanted risk factor.

A more disciplined approach to risk management is a common thread across the other changes expected. Brian's aim is to let single stock positions reflect conviction more than they have in the past. This should see the largest positions rise as a percentage of the portfolio; the top-ten positions make up just 26% as of the end of April, which is the lowest in the sector and means that individual positions will move the needle less. We think this also implies a more active approach to position sizing, whilst still allowing Brian to run the winners. Additionally, we expect the current number of stocks to fall from 70, with Brian seeing that as the upper range of where he'd like to be.

Brian is also conscious of diversifying sector and thematic exposure within the portfolio. Whilst long-term earnings expansion is the core feature he looks for, the intention is to see a broader set of sources of growth in order to ensure that large risk factors aren't unintentionally left to drive the performance of the trust and leave it vulnerable to unnecessary macro factors. It should be stressed that this does not mean a dilution of the high-growth focus: Brian tells us he has little enthusiasm for 'steady Eddies' and wants a portfolio of companies capable of massive scaling and becoming the large caps of the future. However, his view is that the portfolio was too exposed to high-multiple SaaS companies and internet stocks, which tend to move together. Brian intends to bring a greater variety of opportunities in the index into the portfolio.

Top-Ten Holdings

HOLDING	% OF TOTAL ASSETS
Infomart	3.2
Yones	3.0
GA Technologies	2.9
Tsugami	2.9
Cosmos Pharmaceutical	2.7
Gift Holdings	2.7
Lifenet Insurance	2.6
KATITAS	2.5
Nifco	2.5
Appier Group	2.4
Total	**27.4**

As at 31/05/2025

Some of this shift began before Brian's appointment in May, as the previous manager began working on this strategic direction. Gift Holdings is a good example of a relatively new holding in a less typical BGS area. It is a chain of Ramen restaurants with a franchisee model, which is growing its top and bottom line at 20% as it expands in a highly fragmented market. Brian expects this rate to continue over the coming years. Meanwhile, a long-held company in a non-typical area that is coming into its own in the current environment is Cosmos Pharmaceuticals, a top-ten holding as of 31/05/2025. Cosmos is a chain of grocery stores selling pre-packaged food, which could be likened to Aldi or Lidl in terms of its price point and success. Both companies are benefitting from the positive picture for consumer demand in Japan, with nominal GDP growth including a healthy amount of inflation, and indeed inflation above the BoJ's target. Meanwhile, strong nominal wage growth and a shrinking labour market augur well for real wage growth. This is creating a positive backdrop for consumer-facing companies which have pricing power and/or strong market positions. However, the two have very different business models, with Cosmos implementing a slow, steady rollout unlike Gift's more rapid expansion via franchisees.

Both could be considered more cyclically-sensitive growth, however, and Brian notes that in recent years the market has preferred this sort of name. Whilst we would expect more companies of this sort, which haven't often figured in the past, this is more of a reset than a root-and-branch overhaul. Brian and Jared are enthusiastic about the long-term strengths of the Japanese market in tech, industrials, consumer franchises, and small companies with a craftsmanship mindset. For example, they highlight the strength of the Japanese computer gaming sector as an attractive area, where there are multiple smaller

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companies. Medical devices, automation, and robotics are other typical Japan Growth plc themes which should continue to drive the portfolio.

Some new stocks finding their way into the portfolio are from the more typical Shin Nippon hunting grounds, like Cover, which the managers describe as a Japanese YouTube using avatars, or Mani, a medical device manufacturer. A larger, small cap which has been bought after the market-cap limit dropped is Money Forward, a fintech which provides various back-office functions to SMEs like accounting. As much as new ideas, Brian and Jared are focussed on ensuring each of the companies in the portfolio should be there. They are going through it line by line, building conviction or otherwise in each company, and note that there are a number of positions which don't meet their quality and growth hurdles. They expect turnover to be higher over the next three to six months, as they seek to de-risk the portfolio where appropriate by broadening the variety of ideas held, diversifying the sector exposure, and reducing the bias to micro caps. The micro caps may take some time to sell, but we would expect new additions to come quite quickly and position sizing to change too, as the team expresses greater conviction in holdings in a portfolio that has grown to have relatively small top positions and a tail.

Brian's promotion from deputy and Jared's appointment reflect greater integration within the Japan team at Baillie Gifford, with each member of the ten-strong investment team covering a list of holdings, and quarterly strategy meetings that bring ideas to the fore. Jared is well placed to funnel ideas between BGS and the all-cap funds where appropriate. The managers note that BGS's portfolio had become increasingly different from their all-cap mandates in recent years, and they want to get more eyes on the portfolio and more brains working away from different perspectives. The involvement of the broader team should help Brian and Jared diversify their portfolio and look at sectors they have had little exposure to in the past, such as real estate and utilities, potentially, to make sure they haven't overlooked opportunities.

Ultimately, the aim remains to find Japanese small caps which can at least double in value over five years and hold them for at least that long. The table below, from the end of 2024, is typical in showing high growth rates expected for BGS versus the index. It also shows a relatively modest valuation premium being demanded for this, which is largely the result of a market in which growth has been out of favour; this low valuation is an attractive feature looking forward. It may be that this valuation premium rises as Brian and Jared rebalance the portfolio and shift away from micro caps. However, there is no doubt that growth is on sale in the universe. For example, GA Technologies, an AI-powered, online real estate brokerage and management platform, is trading on a price-to-sales ratio of just 0.3x, with the team estimating it would be valued at closer to 10x in the US. Tsugami Corporation, a manufacturer of high-tech lathes used to shape metal, has delivered strong growth in recent years but has slumped to a P/E of just 10x on 2024's numbers, and an EV/EBIT valuation of just 3.5x. Despite their exceptional growth rates, Tsugami is now cheaper than the index average across a broad swathe of metrics. Even GA Technologies is cheaper than the market on a price-to-sales or cashflow basis, if not on a price-to-earnings multiple.

Portfolio Characteristics

CATEGORY	METRIC	SHIN NIPPON	MSCI JAPAN SMALL CAP
Historical Growth	Sales 5Y Growth p.a. (%)	4.6	-2.20
	Earnings 5Y Growth p.a. (%)	8.7	2.9
Expected Growth	Sales 3Y Forward Growth p.a. (%)	10.9	2.6
	Earnings 3Y Forward Growth p.a. (%)	13.0	6.4
Valuation	Price-to-Earnings 1Y Forward (x)	16.5	13.2
	EV to EBIT (x)	11.7	12.2
Quality	Net debt to Equity (x)	-0.1	0.3
	Gross Margin	33.3	22.4

Source: Baillie Gifford, as of 31/05/2025; Portfolio and index earnings figures exclude companies with negative earnings. Portfolio and index net debt-to-equity figures exclude financials.

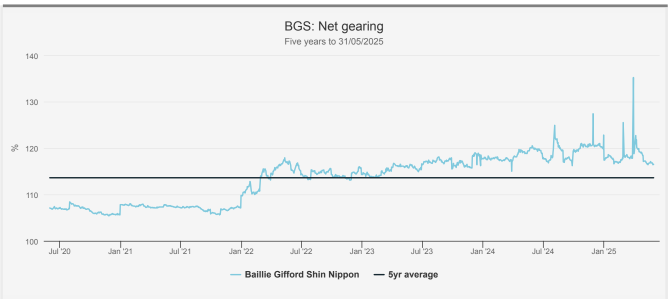
One feature that should remain consistent as the changes are made is the strong domestic bias in the portfolio, with the managers estimating that 70% of the sales from portfolio companies come from the domestic economy. With Japan enjoying some endogenous growth, with a strong labour market and consumer demand, whilst the international trading environment looks beleaguered, this could benefit the trust. Indeed, Japan arguably stands out as something of an oasis of calm and a safe haven at the moment, with the US suffering under policy volatility and investors looking to diversify into alternatives. Japanese assets are, like Euro assets and gold, obvious candidates. BGS looks well-positioned for an improvement in sentiment towards domestic Japan, which seems warranted.

Gearing

The gearing strategy is to take a structural approach, without trying to time the market or adjust tactically. Net gearing has averaged c. 13.5% over the past five years, with the rise over the period largely being driven by the fall in the portfolio's valuation rather than deliberate adjustments. We like this approach to gearing. Over the long run, gearing should enhance returns as markets rise from cycle to cycle, and investment trusts are one of the few ways that retail investors can get gearing into their portfolios. Timing turns in the market is notoriously hard, and instinctively, many investors end up adjusting their position at the worst possible moment. That said, the significant structural debt is a risk to be borne in mind and will compound losses when the portfolio falls in value.

The cost of debt remains very low in Japan, although rates are starting to edge up. In the last financial year, the multiple gearing facilities were amalgamated into one secured revolving credit facility. This allows Brian to adjust the gearing position should he wish to. The facility is worth Y16.2bn, which equates to around £83m at the time of writing, or c. 24.4% of NAV. The net gearing position as of 31/03/2025 was 20%. Although the trust could have a maximum equity gearing of 50% of shareholders' funds, the board has stated it would seek to have a maximum equity gearing level of 30% of shareholders' funds at the time of drawdown.

Fig.1: Net Gearing

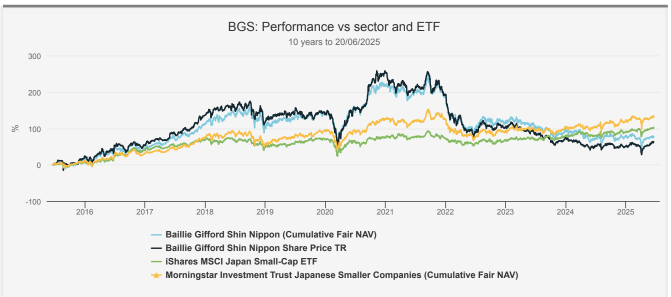


Source: Morningstar, BGS

Performance

The ten-year performance chart below tells a clear story. BGS did exceptionally well in the five years to early 2021 and has underperformed since then. Looking back further over the trust's history, this pattern of cyclical

Fig.2: Ten-Year Performance



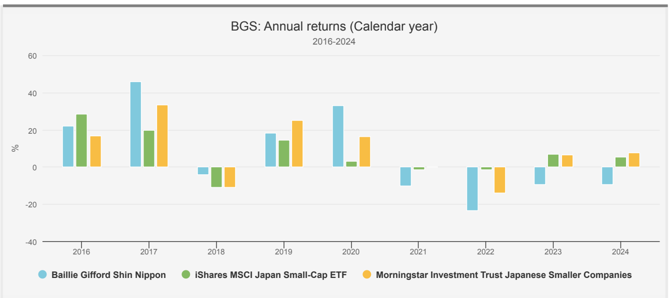
Source: Morningstar

Past performance is not a reliable indicator of future results.

outperformance has repeated, although the most recent down-cycle has been particularly difficult.

The chart below shows returns on a calendar year basis, with an outstanding run of performance coming to an end in 2021. In that year, the reflationary rally following the end of lockdowns saw value start to outperform growth, whilst stocks focussed on the internet and e-commerce fell out of favour. Whilst growth strategies have done better in the past two years, attention has largely been focussed on the largest companies in the market, in the US and elsewhere, whilst small caps have been out of favour globally. Additionally, in Japan, market attention has been captured by the corporate governance reform story, which has led to greater interest in large-cap value stocks. The team have described this period as "death by a thousand cuts", due to the number of factors that have worked against the strategy rather than there being one underlying headwind. Over the last financial year, stock-specific issues were responsible for the poor returns of the largest listed detractors: Litalco and GMO Financial Gate. Meanwhile, two of the four unlisted positions were written down: JEPLAN and Spiber. JEPLAN needs to raise fresh capital, while Spiber also needs to raise funds to fulfil an agreement to buy back its two largest shareholders' holdings. Both were written down by c. 85%. Exposure to unlisted companies now sits at just 2%.

Fig.3: Returns



Source: Morningstar

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After such a tough period, the board and Baillie Gifford conducted a full review of the management approach to understand the drivers of the underperformance and what they can do to drive success in future. One key outcome is the change in personnel, with Brian promoted to lead manager and Jared appointed as deputy manager. Crucially, they bring experience and knowledge of the global smaller company and all-cap Japanese sectors, respectively, adding two new and different perspectives to stock selection. This should mean a broader set of investments is considered.

Brian and Jared are currently going through the portfolio line by line, building conviction or otherwise in each stock. They expect turnover to be higher over the next three to six months, as they seek to de-risk the portfolio where

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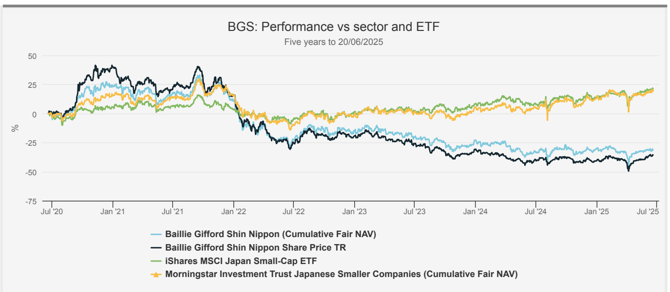
appropriate by broadening the variety of ideas held, diversifying the sector exposure, and reducing the bias to micro caps. The micro caps may take some time to sell, but we would expect new additions to come quite quickly and position sizing to change too, as the new team expresses greater conviction in holdings in a portfolio that had grown to have relatively small, big positions and a tail. Fewer micro caps should mean greater liquidity and, therefore, perhaps greater ability to participate in market upside. A more concentred portfolio should make stock selection more important and mean that individual companies can have a greater impact on returns.

To some extent, the revamp process was initiated by the previous manager towards the end of last year, with the annual turnover of 21% being higher than the 10-15% that would normally be expected. A couple of stocks have already been added in less typical areas for the trust, too, and in slightly larger companies. However, the fundamental proposition and strategy will remain the same, and BGS should continue to offer a full-throttle growth strategy with the same core macro exposures. After such a poor period for growth investing and one in which small caps have been out of favour, Brian argues valuations in the trust's universe look compelling.

One reason to be optimistic about the outlook is the strong domestic bias of the portfolio, with about 70% of revenues derived from Japan. Japan is enjoying solid GDP growth and inflation above target, in a departure from recent decades, with rising wages creating momentum behind domestic consumption. Modest rate hikes have increased the incentives to invest rather than hold cash, while a decline in the perceived security of US assets should make investing at home more attractive to the Japanese.

The chart below shows the five-year performance, with a disappointing return of -31.5% in NAV total return terms and -35.6% in share price terms. The market is up 22.2% over this period, and the weighted average sector return has been 19.1%. We note the strategy struggled in the aftermath of the dot-com bust and the 2008 financial crisis, and in both cases delivered a strong performance in the following years. That said, in recent months, the

Fig.4: Five-Year Performance



Source: Morningstar
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markets have been driven by global macro factors, and we think this may continue to drive Japanese markets until there is some clarity on Trump's tariff policies. Once this is resolved, though, we think domestically-focussed Japanese small caps could be well-positioned given the positive picture in Japan in contrast to that in some other key markets.

Dividend

BGS is focussed on capital growth and historically has not paid a dividend. However, in the past two financial years, a profit has been made in the revenue account, which requires a dividend to be paid for the company to retain investment trust status (regulation requires that at least 85% of net income must be paid out by investment trusts).

For the 2025 financial year, ending 31/01/2025, a dividend of 0.6p was recommended, with the trust having earned revenue per share of 0.67p. This is equivalent to a yield of c. 0.5%. It's worth noting that the revenue return fell over the financial year, and the dividend was down from 0.8p to 0.6p. Additionally, all fees are charged to the revenue account, and any recovery in the NAV would therefore see higher management fees hit net income. The board warns that shareholders should not rely on the trust to provide a regular and stable source of income.

Management

Brian Lum took over management of the portfolio in May 2025, with Jared Anderson being appointed deputy manager. Brian had been announced as deputy manager of BGS in April and was later elevated to the lead manager role. Jared is a Japanese specialist, appointed as his deputy in May. Their arrival brings greater integration within Baillie Gifford's Japan team, which should bring a broader range of ideas into the portfolio and more eyes into the research process. The management change reflects personnel decisions made at Bailie Gifford. We discuss in more detail, in the **Portfolio section**, Brian and Jared's intentions and what is likely to change.

Brian is the former head of the International Smaller Companies team at Baillie Gifford. He joined Baillie Gifford in 2006 and the international growth portfolio construction group in 2015. Jared is also deputy manager of the all-cap Japan Fund and has been with Baillie Gifford since 2016. The pair have also taken over responsibility for the open-ended Baillie Gifford Japanese Smaller Companies Fund. As well as appointing a new lead manager and deputy, it has been decided to formalise greater involvement of the ten-strong Japan investment team. Each member has been given responsibility for the monitoring of a set of small-cap holdings, so that each company has more resources devoted to it. There are also now quarterly

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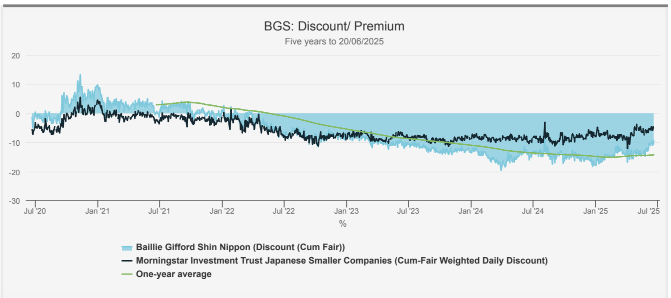
strategy meetings for Japanese smaller companies involving members of the Japan team. After a poor period of performance, there has clearly been a significant commitment of resources to the trust in order to generate a turnaround.

Discount

BGS's shares slipped onto a discount in 2021 as growth stocks derated globally and the trust's performance suffered. The discount steadily widened, but over the past 12 months, the one-year average has stabilised around 14%. The board notes that its conversations with major shareholders indicate that they are supportive of the strategy, but they decided last year to undertake a series of measures in response to the performance and the discount, which we think could lay the groundwork for a rerating in time. A thorough performance review resulted in some changes to the investment policy discussed in the **Portfolio section** and greater integration of research with the broader teams at Baillie Gifford. It also led to Brian being appointed as deputy manager and ultimately taking over the lead manager role with a management structure and process that brings more resources to bear on idea generation and stock selection.

Fig.6: Discount



Source: Morningstar

The board also proposed cancelling the share premium account, an accounting measure which will provide a significant pool of reserves to fund any returns of capital, such as through buybacks and tenders, and one which has since been approved. The pace of buybacks has also been increased in the short term (9.8% of the share capital was repurchased in the 2025 financial year), while there had already been agreed a performance-conditional tender offer for up to 15% of the shares which will be triggered if the trust underperforms the MSCI Japan Small Cap Index in the three years ending 31/01/2027.

This is a pretty comprehensive set of measures, which we think are promising. The last time the growth style was in favour in Japan, BGS delivered strong performance and traded on a premium. If Brian and Jared can deliver an improvement in performance, then this could provide positive momentum for the rating.

Charges

BGS's latest ongoing charges figure (OCF) is 0.8%, considerably lower than the two other trusts in the AIC Japanese Smaller Companies sector, which have OCFs of 1.2% and 1.5%. However, the low OCF also reflects the fact that the management fee is the lowest in the group. It is 0.75% on the first £50m of net assets, 0.65% on the next £200m, and 0.55% on the remainder. These costs are charged to the revenue account, reducing the amount available for distribution in dividends.

ESG

The board has reviewed and endorsed Baillie Gifford's ESG stewardship and engagement principles, which are used in the investment process for BGS. Baillie Gifford describe themselves as 'actual' investors, which is intended to capture the idea that they are long-term in their approach, aiming to be an engaged owner and stewards of clients' capital. The approach values a small number of simple principles rather than prescriptive policies. BGS is not a sustainable strategy per se, and companies are not excluded from the investment universe purely on the grounds of ESG factors. Rather, the approach, improvement, and considering how ESG factors might impact long-term returns.

BGS has been awarded two out of five globes for sustainability by Morningstar, but this reflects low coverage by Morningstar of the portfolio's holdings. Japanese small caps are often not covered by many analysts, and the information available to shareholders can be poor. Ongoing reforms are having some effect on this and can also lead to opportunities for engagement to have a positive effect on a company's share price. Baillie Gifford has hired a third party to map the carbon footprint of the portfolio, and it was found that the carbon intensity was 80% lower than the MSCI Japan Small Cap Index. To some extent, this reflects the output of an investment process focussed on entrepreneurial and disruptive businesses, which often have technology-driven, capital-light business models.

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