The Baillie Gifford Japan Trust PLC

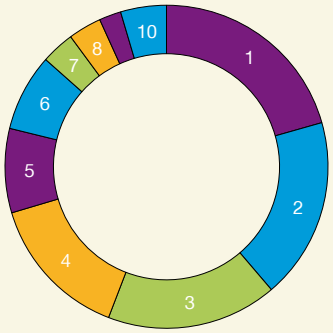
30 June 2021

Key Information

Manager			Matt Brett
Deputy Manager			Praveen Kumar
Total Assets	£1,111.60m	Total Borrowings	£141.00m
Ongoing Charges	0.68%*	Dividend Yield	0.4%
Potential Gearing	14%	Invested Gearing	9%
Active Share			81%**
Annual Turnover (As at 31/08/2020)			21%
Net Asset Value per Share (NAV)			1028.96p
Share Price			1026.00p
Discount of Share Price to NAV			0.3%

*Ongoing charges as at 31/08/2020. Calculated in accordance with AIC recommendations. Details of these costs can be found in the Key Information Document.
**Relative to TOPIX. Source: Baillie Gifford & Co, Tokyo Stock Exchange.

Sector Analysis of Total Assets



1	Commerce & Services	20.6%
2	Manufacturing & Machinery	18.2%
3	Info, Comm and Utilities	17.1%
4	Electricals & Electronics	14.6%
5	Financials	8.4%
6	Chemicals & Other Materials	7.7%
7	Pharmaceuticals & Foods	3.3%
8	Real Estate & Construction	3.3%
9	Retail	2.2%
10	Net Liquid Assets	4.6%

Figures may not sum due to rounding.

Proposition

The Trust aims to pursue long-term capital growth principally through investment in medium to smaller sized Japanese companies which are believed to have above average prospects for growth.

We invest in a spread of 40–70 companies, predominantly medium and smaller sized, that we believe offer good growth opportunities.

Growth may come from innovative business models, disrupting traditional Japanese practices or market opportunities, such as growth from overseas.

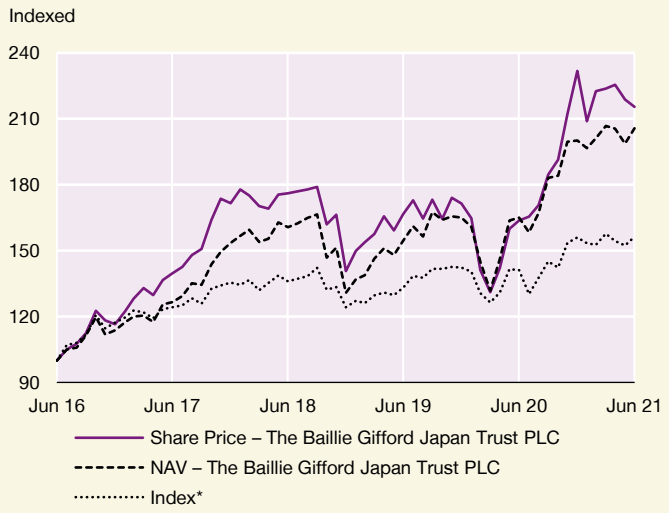
We aim to take a three to five year view and the Trust is managed by looking at the underlying investments rather than the benchmark which is TOPIX total return.

Top Ten Holdings

Holdings		% of Total Assets
1	SoftBank Group	4.6
2	Rakuten	3.6
3	GMO Internet	3.2
4	CyberAgent	3.1
5	Sysmex	2.8
6	SBI Holdings	2.8
7	Fanuc	2.6
8	Denso	2.6
9	Mixi	2.5
10	Outsourcing	2.5
Total		30.3

Total may not sum due to rounding.

Performance



Periodic Performance (%)

	1 Year	3 Years	5 Years	10 Years
Share Price	31.6	22.3	115.4	428.6
NAV	24.6	28.0	105.7	367.5
Index*	10.7	14.9	56.3	140.8

Discrete Performance (%)

	30/06/16-30/06/17	30/06/17-30/06/18	30/06/18-30/06/19	30/06/19-30/06/20	30/06/20-30/06/21
Share Price	39.6	26.1	-5.4	-1.8	31.6
NAV	26.5	27.0	-3.8	6.8	24.6
Index*	24.2	9.5	-2.1	6.1	10.7

Performance source: Morningstar, Tokyo Stock Exchange, total return in sterling.
*TOPIX.

Additional Trust Information

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

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

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

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

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

Annual turnover is reported from the preceding financial year end to the date shown and is calculated by dividing sales by the average of the opening and closing investment portfolio on an annualised basis.

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

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

The ongoing charges figure represents the total operating costs of the Trust divided by the average net assets (with debt at fair value) as disclosed in the most recently published Annual Report.

Further Information

This factsheet is issued by Baillie Gifford & Co (Financial Services Register 142597), Calton Square, 1 Greenside Row, Edinburgh EH1 3AN. Baillie Gifford group provides the following services to the Trust. Baillie Gifford & Co Limited (Financial Services Register 119179) is the manager and secretary of the Trust, and it delegates portfolio management to Baillie Gifford & Co. Both firms are authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, Stratford, London, E20 1JN.

Target Market

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

Risk Warnings

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

The specific risks associated with the Trust include:

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

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

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

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

Legal Notices

The TOPIX Index Value and the TOPIX Marks are subject to the proprietary rights owned by Tokyo Stock Exchange, Inc. and Tokyo Stock Exchange, Inc. owns all rights and know-how relating to the TOPIX such as calculation, publication and use of the TOPIX Index Value and relating to the TOPIX Marks. No Product is in any way sponsored, endorsed or promoted by Tokyo Stock Exchange, Inc.

Contact Us

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



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This Fund is rated by Rayner Spencer Mills Research, for more information go to: rsmgroup.co.uk*.



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

*These ratings are designed for use by professional advisers and intermediaries as part of their advice process. These ratings are not a recommendation to buy. If you need further information or are in doubt then you should consult a professional adviser.

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