

Interim
financial report

31 July 2023

Baillie Gifford Shin Nippon PLC

Managed by

Baillie Gifford™

Shin Nippon's objective is to pursue long term capital growth through investment principally in small Japanese companies which are believed to have above average prospects for growth.

Comparative index

The index against which performance is compared is the MSCI Japan Small Cap Index (total return and in sterling terms).

Principal risks and uncertainties

The principal risks facing the Company are financial risk, private company (unlisted) investment risk, investment strategy risk, environmental, social and governance risk, discount risk, regulatory risk, custody and depositary risk, small company risk, operational risk, cyber security risk, leverage risk, political risk and emerging risks. An explanation of these risks and how they are managed is set out on pages 8 to 10 of the Company's Annual Report and Financial Statements for the year to 31 January 2023 which is available on the Company's website: shinnippon.co.uk.

The principal risks and uncertainties have not changed since the date of that report.

Responsibility statement

We confirm that to the best of our knowledge:

- a. the condensed set of Financial Statements has been prepared in accordance with FRS 104 'Interim Financial Reporting';
- b. the Interim Management Report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.7R (indication of important events during the first six months, their impact on the Financial Statements and a description of the principal risks and uncertainties for the remaining six months of the year); and
- c. the Interim Financial Report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.8R (disclosure of related party transactions and changes therein).

On behalf of the Board
J Skinner
Chair
21 September 2023

Summary of unaudited results

| | 31 July 2023 | 31 January 2023 (audited) | % change |
|---|--------------|------------------------------|----------|
| Shareholders' funds | £491.0m | £545.5m | |
| Net asset value per ordinary share (after deducting borrowings at fair value)* | 156.9p | 173.7p | (9.7) |
| Net asset value per ordinary share (after deducting borrowings at book value)* | 156.9p | 173.6p | (9.7) |
| Share price | 139.0p | 158.8p | (12.5) |
| Comparative index† | | | 1.1 |
| Discount (borrowings at fair value)* | 11.4% | 8.6% | |
| Discount (borrowings at book value)* | 11.4% | 8.5% | |
| Active share* | 95% | 94% | |

| Period's high and low | Six months to 31 July 2023 | | Year to 31 January 2023 | |
|---|----------------------------|---------|-------------------------|---------|
| | High | Low | High | Low |
| Net asset value per ordinary share (after deducting borrowings at fair value)* | 177.7p | 152.8p | 184.2p | 139.2p |
| Share price | 163.8p | 136.2p | 182.0p | 131.8p |
| Premium/(discount) (borrowings at fair value)* | (6.4%) | (12.5%) | 1.5% | (11.6%) |

Longer term performance at 31 July 2023

| | 3 years | 5 years | 10 years |
|-------------------------------------|---------|---------|----------|
| Net asset value per ordinary share# | (13.9%) | (17.1%) | 173.1% |
| Share price | (24.3%) | (31.8%) | 135.2% |
| Comparative index† | 18.2% | 6.5% | 117.4% |

Source: Refinitiv/Baillie Gifford and relevant underlying index providers. See disclaimer on page 22.

Notes

* See Glossary of Terms and Alternative Performance Measures on pages 20 and 21.

† The comparative index is the MSCI Japan Small Cap Index (total return and in sterling terms). See disclaimer on page 22.

After deducting borrowings at fair value. See Glossary of Terms and Alternative Performance Measures on pages 20 and 21.

Past performance is not a guide to future performance.

Interim management report

The first half of this year saw a bifurcation in performance within the Japanese market. Mature large cap stocks in capital intensive and cyclical sectors did very well in share price terms, helping lift the broader Japanese indices to record highs. Their strong performance was largely due to improvements in corporate governance and shareholder return policies. A key driving factor for this has been the pressure applied on management teams by both domestic and overseas activist investors who have taken large stakes in many of these businesses. In addition, Yen weakness has helped inflate profits as most of these companies are exporters. In this environment and amid a complete lack of investor interest, high growth small cap stocks continued to languish.

In the six months to 31 July 2023, Shin Nippon's net asset value per share (in sterling, after deducting borrowings at fair value) fell by 9.7% compared to a 1.1% rise in the MSCI Japan Small Cap index. The share price declined by 12.5% and finished the period at an 11.4% discount to the net asset value per share. During the period, 1,100,000 shares were bought back and are currently held in treasury. Over three and five years, the Company's net asset value per share is down 13.9% and 17.1% compared to the index which is up 18.2% and 6.5% respectively.

We are disappointed by the weak performance over these varying periods, but this has come in an environment where investor preference has switched from high growth small cap stocks to cyclical companies and companies enhancing corporate value. These companies offer little by way of growth, they make uneconomic returns on capital at the best of times due to their capital intensity and are ripe for disruption given their outdated business models. Dividends and share buybacks tend to be their main attractions. Over the long-term, we remain firmly of the view that exceptional returns are likely to be generated by young, disruptive, fast-growing and entrepreneurial smaller businesses in Japan and we are continuing to invest accordingly.

At a macro level, rising interest rates, inflation, and US-China tensions continue to sour investor sentiment on growth stocks. A slowing Chinese economy and signs of excess inventory in critical sectors like semiconductors and industrial equipment are further dampening market confidence. In this context, it is perhaps unsurprising to see weak operating results being reported by many of our manufacturing holdings exposed to these end markets. More encouragingly and contrary to their weak share price, most of our internet holdings continue to perform admirably well in operational terms.

Among the top positive contributors to performance was Megachips, the sole supplier of custom-made memory chips used in Nintendo's game cartridges. Demand for Nintendo's 'Switch' gaming console has seen a resurgence following the runaway success of the recently released Super Mario Brothers movie. This has translated into rapid sales growth for Megachips. Nintendo has historically been Megachips' largest customer and the latter has made a series of investments over the years to diversify its business beyond Nintendo. These are now bearing fruit, with the company reporting new customer wins in areas like 5G and factory automation.

Online legal website Bengo4.com also performed strongly. The company is continuing to see strong growth in its digital contracts business. In addition, management has recently added a series of new features to the legal website that makes its value proposition more compelling for lawyers. For example, lawyers are now able to prepare for a case using Bengo4.com's AI-enabled tool that trawls through voluminous legal literature and provides lawyers with specific insights. Another example is the online legal library which is a subscription based service that Bengo4.com launched recently. This provides lawyers with a vast and easily searchable library of past cases and rulings.

Cosmos Pharmaceutical was another strong performer. This is one of Japan's leading discount stores that sells mainly food, cosmetics, daily necessities and over-the-counter medicines. It operates a low-cost, 'Everyday Low Price' strategy that is unique and disruptive within the Japanese retail sector. The company deliberately makes slim margins whilst investing excess profits into lower prices for consumers. This strategy has allowed Cosmos to relentlessly take market share from weaker and traditional players who struggle to match Cosmos's price points.

Litalico was among the largest negative contributors to performance. This is an online employment agency that trains and secures jobs for adults with disabilities. It also provides training, development courses and support for disabled children and their families. There are nearly ten million disabled adults and children in Japan. The Japanese government has mandated all corporates to hire a certain percentage of disabled adults each year and this mandated ratio has been rising each year. As the largest provider of such services in Japan, this is a long-term structural tailwind for Litalico. Management is investing aggressively in opening new training centres for disabled adults and children and this has temporarily depressed profitability, although annual sales growth remains well over 20%. The market, however, has taken a dim view of this and has subsequently punished the shares.

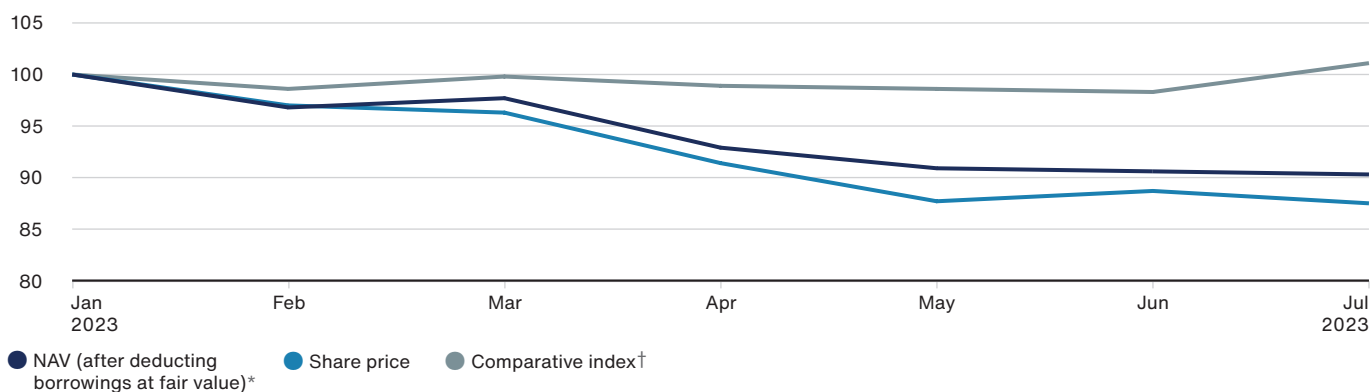
Online funeral services provider Kamakura Shinsho also performed poorly in share price terms. It operates an online platform that connects people looking for funeral services with providers of such services. It charges the service provider a fee for introducing customers. Funerals in Japan are an extensive affair involving large gatherings in a sizeable and often

costly venue and typically last a number of days. Local funeral houses have a monopoly and often charge egregious prices. Through its online model, Kamakura Shinsho offers customers a choice of providers across Japan complete price transparency and the option for customers to customize the product based on their budgets. During Covid-19 traditional in-person ceremonies were replaced by an improvised, low-cost online version which did not involve the sale of funeral packages. This resulted in a collapse in Kamakura Shinsho's sales and profits. With life returning to normal in Japan, traditional funeral ceremonies have resumed in earnest and the company's sales and profits are bouncing back strongly. Despite this, the market continues to harbour doubts about the company's ability to sustain its growth.

Japan's only, pure-play online life insurer Lifenet was also among the poor performers. It is continuing to take share from large, sleepy incumbents as its brand recognition has improved. The company is also diversifying into other related, profitable and potentially large areas like group credit insurance where it insures individuals' mortgages in the event of death. Japanese accounting standards have meant that Lifenet has had to recognise the entire cost of selling a policy upfront rather than amortising it over the life of the policy which is allowed under IFRS. This results in rising accounting losses as the company write more new business, giving the impression that this is a perennially loss-making enterprise. We believe this is the view taken by the market, resulting in share price weakness. As of this year, the company has adopted IFRS which should more accurately reflect the underlying profitability of the business and change the market's perception of the stock.

Six months performance

(figures plotted on a monthly basis and rebased to 100 at 31 January 2023)



* See Glossary of Terms and Alternative Performance Measures on pages 20 and 21.

† MSCI Japan Small Cap Index (total return and in sterling terms). See disclaimer on page 22.

Source: Refinitiv/Baillie Gifford and relevant underlying index providers. See disclaimer on page 22.

Whilst we monitor the investment case for each of our holdings on a regular basis, given our long-term orientation, portfolio activity remained low with annualised turnover of 10.9%. We sold three stocks and bought an equal number of new holdings. Artificial intelligence ('AI') consultancy Brainpad was sold as we lost faith in management's ability to scale the business despite being in an area that is witnessing significant growth. We also sold Broadleaf which develops packaged software for the auto aftermarket industry. The company is changing its entire business model from on-premise to the cloud and this poses significant execution risks for a management team that has a patchy record of executing large-scale internal projects. We also sold Japan's leading snack company Calbee as we were concerned that growth rates might remain pedestrian for many years following a lean period of new product development.

Among the new holdings was SWCC Corp, a leading domestic manufacturer of electric cables and wires. The company appointed its first ever female President a few years ago and she has instituted wide-ranging reforms across the company in a bid to drastically improve profitability. In addition, SWCC is also emerging as a key component supplier that facilitates the last-mile delivery of renewable energy in Japan. Fast growing AI software company Appier was another new addition to the portfolio. This is a Taiwanese company, run by a husband and wife duo, which happens to be listed in Japan. The company

has developed a suite of AI products that enable retailers, both offline and online, to target and reach potential customers, increase the lifetime value of existing customers, and more accurately monitor their marketing spend to improve return on investment. We also purchased shares in Vector, Japan's largest PR company. It is run by a young and dynamic founder who retains a large stake in the business. Using its dominant position in PR, Vector is expanding into marketing and advertising where it seeks to offer a complete package, ranging from the initial PR related activities all the way to the post sales promotion for clients. This breadth of offering gives the company a strong edge in our view.

Despite the challenging environment for high growth small caps in Japan, the majority of Shin Nippon's holdings are continuing to grow strongly whilst their overall valuation multiples have collapsed to levels that remain well below their own long-term average. Many of the holdings are also demonstrating sustained levels of profitability despite investing heavily for future growth. These are all very positive developments in our view and increases our conviction in Shin Nippon's current holdings. We have therefore continued to deploy gearing which stood at 17% as at period end. We believe the key to generating significant long-term returns from here is to remain patient and optimistic.

The principal risks and uncertainties facing the Company are set out on the inside cover of this report.

Valuing private companies

We aim to hold our private company (unlisted) investments at 'fair value' i.e. the price that would be paid in an open-market transaction. Valuations are adjusted both during regular valuation cycles and on an ad-hoc basis in response to 'trigger events'. Our valuation process ensures that private companies are valued in both a fair and timely manner.

The valuation process is overseen by a valuations group at Baillie Gifford which takes advice from an independent third party (S&P Global). The valuations group is independent from the investment team, with all voting members being from different operational areas of the firm, and the portfolio managers only receive final valuation notifications once they have been applied.

We revalue the private (unlisted) holdings on a three-month rolling cycle, with one-third of the holdings reassessed each month. During stable market conditions, and assuming all else is equal, each investment would be valued four times in a twelve month period. For investment trusts, the prices are also reviewed twice per year by the respective boards and are subject to the scrutiny of external auditors in the annual audit process.

Beyond the regular cycle, the valuations team also monitors the portfolio for certain 'trigger events'. These may include: changes in fundamentals; a takeover approach; an intention to carry out an initial public offering ('IPO'); company news which is identified by the valuation team or by the portfolio managers or changes to the valuation of comparable public companies. Any ad-hoc change to the fair valuation of any holding is implemented swiftly and reflected in the next published net asset value ('NAV'). There is no delay.

The valuations team also monitors relevant market indices on a weekly basis and updates valuations in a manner consistent with our external valuer's (S&P Global) most recent valuation report where appropriate. When market volatility is particularly pronounced the team undertakes these checks daily.

Baillie Gifford statement on stewardship

Baillie Gifford's over-arching ethos is that we are 'actual' investors. We have a responsibility to behave as supportive and constructively engaged long-term investors. We invest in companies at different stages in their evolution, across vastly different industries and geographies and we celebrate their uniqueness. Consequently, we are wary of prescriptive policies and rules, believing that these often run counter to thoughtful and beneficial corporate stewardship. Our approach favours a small number of simple principles which help shape our interactions with companies and give appropriate latitude to diverse processes of our different investment teams. These principles do not all have to be positively reflected in each holding our teams acquire.

Prioritisation of long-term value creation

We encourage our holdings to be ambitious and focus their investments on long-term value creation. We understand that it is easy to be influenced by short-sighted demands for profit maximisation but believe these often lead to sub-optimal long-term outcomes. We regard it as our responsibility to steer holdings away from destructive financial engineering towards activities that create genuine economic and stakeholder value over the long run. We are happy that our value will often be in supporting management when others do not.

A constructive and purposeful board

We believe that boards play a key role in supporting corporate success and representing the interests of all capital providers. There is no fixed formula, but it is our expectation that boards have the resources, information, cognitive and experiential diversity they need to fulfil these responsibilities. We believe that good governance works best when there are diverse skillsets and perspectives, paired with an inclusive culture and strong independent representation able to assist, advise and constructively challenge the thinking of management.

Long-term focused remuneration with stretching targets

We look for remuneration policies that are simple, transparent and reward superior strategic and operational endeavour. We believe incentive schemes can be important in driving behaviour, and we encourage policies which create genuine long-term alignment with external capital providers. We are accepting of significant payouts to executives if these are commensurate with outstanding long-run value creation, but plans should not reward mediocre outcomes. We think that performance hurdles should be skewed towards long-term results and that remuneration plans should be subject to shareholder approval.

Fair treatment of stakeholders

We believe it is in the long-term interests of all enterprises to maintain strong relationships with all stakeholders – employees, customers, suppliers, regulators and the communities they exist within. We do not believe in one-size-fits-all policies and recognise that operating policies, governance and ownership structures may need to vary according to circumstance. Nonetheless, we believe the principles of fairness, transparency and respect should be prioritised at all times.

Sustainable business practices

We believe an entity's long-term success is dependent on maintaining its social licence to operate and look for holdings to work within the spirit and not just the letter of the laws and regulations that govern them. We expect all holdings to consider how their actions impact society, both directly and indirectly and encourage the development of thoughtful environmental practices. Climate change, environmental impact, social inclusion, tax and fair treatment of employees should be addressed at board level, with appropriately stretching policies and targets focused on the relevant material dimensions. Boards and senior management should understand, regularly review and disclose information relevant to such targets publicly, alongside plans for ongoing improvement.

List of investments as at 31 July 2023

| Name | Business | Value £'000 | % of total assets | Absolute performance * % |
|---------------------------|--|----------------|----------------------|--------------------------------|
| Toyo Tanso | Electronics company | 16,727 | 2.9 | 20.8 |
| GMO Financial Gate | Face-to-face payment terminals and processing services | 15,755 | 2.7 | 25.6 |
| MatsukiyoCocokara | Retail company | 14,146 | 2.4 | 13.2 |
| Litalico | Provides employment support and learning support services for people with disabilities | 13,952 | 2.4 | (25.4) |
| Descente | Manufactures athletic clothing | 13,944 | 2.4 | 2.0 |
| Nakanishi | Dental equipment | 13,676 | 2.4 | 5.1 |
| Shoei | Manufactures motor cycle helmets | 13,260 | 2.3 | (9.2) |
| Cosmos Pharmaceuticals | Drugstore chain | 13,194 | 2.3 | 13.9 |
| Megachips | Electronic components | 12,080 | 2.1 | 41.8 |
| Nifco | Value-added plastic car parts | 11,681 | 2.0 | 11.3 |
| Asahi Intecc | Specialist medical equipment | 11,300 | 2.0 | 13.5 |
| Sho-Bond | Infrastructure reconstruction | 11,091 | 1.9 | (7.5) |
| GA Technologies | Interactive media and services | 10,758 | 1.9 | (2.5) |
| Optex | Infrared detection devices | 10,512 | 1.8 | (22.3) |
| Raksul | Internet based services | 10,470 | 1.8 | (11.4) |
| Katitas | Real estate services | 10,448 | 1.8 | (26.6) |
| Technopro | IT staffing | 10,145 | 1.8 | (18.9) |
| Torex Semiconductor | Semiconductor company | 10,130 | 1.8 | (20.5) |
| Bengo4.com | Online legal consultation | 10,099 | 1.7 | 39.2 |
| Lifenet Insurance | Online life insurance | 10,091 | 1.7 | (29.0) |
| Top 20 | | 243,459 | 42.1 | |
| Anest Iwata | Manufactures compressors and painting machines | 9,952 | 1.7 | 20.0 |
| Enechange | IT service management company | 9,943 | 1.7 | 15.3 |
| Snow Peak | Designs & manufactures outdoor lifestyle goods | 9,692 | 1.7 | (27.8) |
| Horiba | Manufacturer of measuring instruments | 9,591 | 1.7 | 25.2 |
| OSG | Manufactures machine tool equipment | 9,354 | 1.6 | (17.1) |
| eGuarantee | Guarantees trade receivables | 9,033 | 1.6 | (22.7) |
| Outsourcing | Employment placement services | 8,980 | 1.6 | 27.3 |
| Kumiai Chemical | Specialised agrochemicals manufacturer | 8,719 | 1.5 | 7.2 |
| Yonex | Sporting goods | 8,298 | 1.4 | (3.4) |
| Tsugami | Manufacturer of automated machine tools | 8,039 | 1.4 | (22.4) |
| Jeol | Manufacturer of scientific equipment | 7,768 | 1.3 | 13.7 |

| Name | Business | Value £'000 | % of total assets | Absolute performance * % |
|---|--|----------------|----------------------|--------------------------------|
| Avex | Entertainment management and distribution | 7,445 | 1.3 | (23.9) |
| Harmonic Drive | Robotic components | 7,371 | 1.3 | (20.8) |
| Cybozu | Develops and markets internet and intranet application software for businesses | 7,012 | 1.2 | (25.4) |
| SpiderPlus | Construction project management platform | 6,807 | 1.2 | 5.8 |
| Iriso Electronics | Specialist auto connectors | 6,774 | 1.2 | (19.3) |
| Infomart | Internet platform for restaurant supplies | 6,715 | 1.2 | (10.5) |
| Noritsu Koki | Holding company with interests in biotech and agricultural products | 6,653 | 1.2 | (7.1) |
| Kohoku Kogyo | Manufacturer of lead terminals for aluminium electrolytic capacitors and optical isolators for undersea cables | 6,468 | 1.1 | (14.5) |
| KH Neochem | Chemical manufacturer | 6,368 | 1.1 | (24.8) |
| SIIX | Out-sources overseas production | 6,344 | 1.1 | (2.7) |
| Kitz | Industrial valve manufacturer | 6,319 | 1.1 | 15.0 |
| Peptidream | Drug discovery and development platform | 6,172 | 1.1 | (21.2) |
| Wealthnavi | Digital robo wealth-management | 6,075 | 1.0 | (14.1) |
| GMO Payment Gateway | Online payment processing | 5,862 | 1.0 | (20.3) |
| Demae-Can | Online meal delivery service | 5,825 | 1.0 | 0.5 |
| Kamakura Shinso | Information processing company | 5,723 | 1.0 | (41.8) |
| Weathernews | Weather information services | 5,486 | 0.9 | (20.2) |
| JEPLAN ® | Chemical PET recycling | 5,471 | 0.9 | (3.2) |
| Nittoku | Coil winding machine manufacturer | 5,450 | 0.9 | (14.5) |
| Gojo & Company Inc Class D Preferred ® | Diversified financial services | 5,324 | 0.9 | (5.8) |
| Seria | Discount retailer | 5,218 | 0.9 | (25.9) |
| I-Ne | Hair care range | 5,161 | 0.9 | (26.0) |
| MonotaRO | Online business supplies | 5,097 | 0.9 | (21.9) |
| Nikkiso | Industrial pumps and medical equipment | 5,063 | 0.9 | (21.0) |
| Nippon Ceramic | Electronic component manufacturer | 4,814 | 0.8 | (6.9) |
| Kitanotatsujin | Online retailer | 4,797 | 0.8 | (35.9) |
| Istyle | Beauty product review website | 4,784 | 0.8 | (13.9) |
| Shima Seiki | Machine industry company | 4,707 | 0.8 | (12.9) |
| Tsubaki Nakashima | Industrial machinery | 4,584 | 0.8 | (35.2) |
| Inter Action | Semiconductor equipment | 4,560 | 0.8 | (32.1) |

| Name | Business | Value £'000 | % of total assets | Absolute performance * % |
|---------------------------------------|--|-----------------|----------------------|--------------------------------|
| Nabtesco | Robotic components | 4,503 | 0.8 | (29.4) |
| Crowdworks | Crowd sourcing services | 4,294 | 0.7 | (29.2) |
| Appier | Software as a service company providing AI platforms | 4,107 | 0.7 | 20.2 † |
| Daikyonishikawa | Automobile part manufacturer | 4,091 | 0.7 | 15.7 |
| Vector | PR Company | 3,981 | 0.7 | (15.7) † |
| WDB Holdings | Human resource services | 3,834 | 0.7 | (13.1) |
| SWCC | Electric wire and cable manufacturer | 3,755 | 0.6 | (1.9) † |
| Nihon M&A Center | M&A advisory services | 3,682 | 0.6 | (45.3) |
| Pigeon | Baby care products | 3,408 | 0.6 | (16.9) |
| Locondo | E-commerce services provider | 3,232 | 0.6 | 47.0 |
| Freakout Holdings | Digital marketing technology | 3,178 | 0.5 | (22.4) |
| Spiber ⑥ | Textiles | 3,008 | 0.5 | (41.4) |
| M3 | Online medical services | 2,815 | 0.5 | (18.1) |
| Poletowin Pitcrew | Game testing and internet monitoring | 2,770 | 0.5 | (32.4) |
| oRo | Develops and provides enterprise planning software | 2,580 | 0.4 | (13.6) |
| Moneytree K.K. Class B Preferred ⑥ | AI based fintech platform | 2,416 | 0.4 | 4.5 |
| Akatsuki | Mobile games developer | 2,263 | 0.4 | (18.5) |
| Total investments | | 575,194 | 99.3 | |
| Net liquid assets# | | 3,864 | 0.7 | |
| Total assets ‡ | | 579,058 | 100.0 | |
| Bank loans | | (88,039) | (15.2) | |
| Shareholders' funds | | 491,019 | 84.8 | |

* Absolute performance is in sterling terms and has been calculated on a total return basis over the period 1 February 2023 to 31 July 2023.

⑥ Private company (unlisted) investment.

† Figures relate to part period returns where the investment has been purchased in the period.

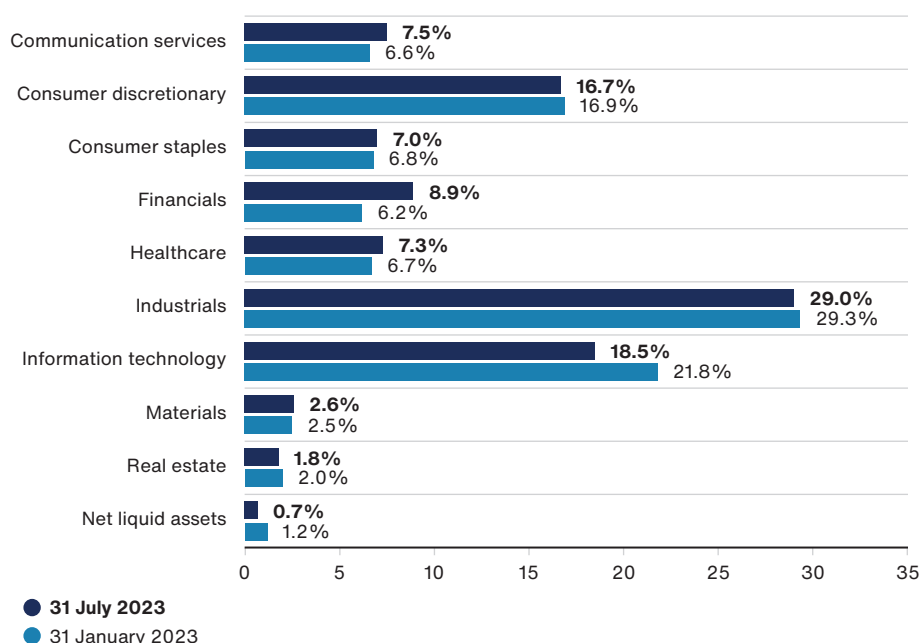
See Glossary of Terms and Alternative Performance Measures on pages 20 and 21.

‡ Total assets less current liabilities, before deduction of borrowings. See Glossary of Terms and Alternative Performance Measures on pages 20 and 21.

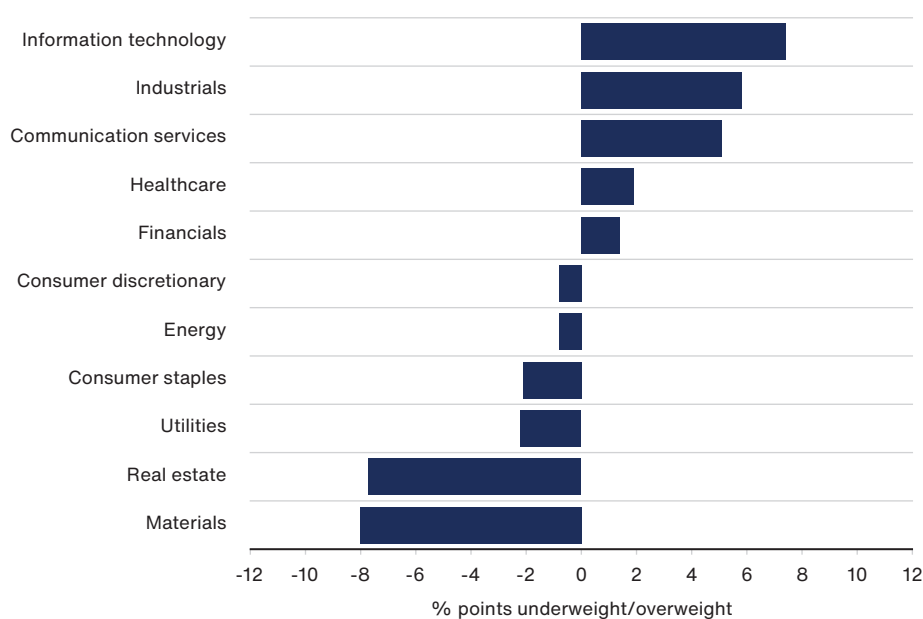
Source: Baillie Gifford/Revolution and relevant underlying data providers. See disclaimer on page 22.

Distribution and relative weightings of total assets

Distribution of total assets



Portfolio weightings relative to comparative index* at 31 July 2023



* MSCI Japan Small Cap Index (total return and in sterling terms). See disclaimer on page 22.

Income statement (unaudited)

| | Notes | For the six months to 31 July 2023 | | | For the six months ended 31 July 2022 | | |
|--|----------|------------------------------------|------------------|-----------------|---------------------------------------|------------------|-----------------|
| | | Revenue £'000 | Capital £'000 | Total £'000 | Revenue £'000 | Capital £'000 | Total £'000 |
| Net losses on investments | 3 | - | (65,599) | (65,599) | - | (32,239) | (32,239) |
| Currency gains | | - | 11,510 | 11,510 | - | 3,740 | 3,740 |
| Income from investments | | 4,225 | - | 4,225 | 4,753 | - | 4,753 |
| Investment management fee | 4 | (1,521) | - | (1,521) | (1,546) | - | (1,546) |
| Other administrative expenses | | (310) | - | (310) | (330) | - | (330) |
| Net return before finance costs and taxation | | 2,394 | (54,089) | (51,695) | 2,877 | (28,499) | (25,622) |
| Finance cost of borrowings | | (713) | - | (713) | (671) | - | (671) |
| Net return on ordinary activities before taxation | | 1,681 | (54,089) | (52,408) | 2,206 | (28,499) | (26,293) |
| Tax on ordinary activities | 5 | (422) | - | (422) | (475) | - | (475) |
| Net return on ordinary activities after taxation | | 1,259 | (54,089) | (52,830) | 1,731 | (28,499) | (26,768) |
| Net return per ordinary share | 7 | 0.40p | (17.24p) | (16.84p) | 0.55p | (9.07p) | (8.52p) |

The accompanying notes on pages 16 to 18 are an integral part of the Financial Statements.

The total column of this statement is the profit and loss account of the Company. The supplementary revenue and capital 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 all gains and losses of the Company have been reflected in the above statement.

Balance sheet (unaudited)

| | Notes | At 31 July 2023 £'000 | At 31 January 2023 (audited) £'000 |
|---|-----------|-----------------------------|---|
| Fixed assets | | | |
| Investments held at fair value through profit or loss | 8 | 575,194 | 625,922 |
| Current assets | | | |
| Debtors | | 2,763 | 3,047 |
| Cash and cash equivalents | | 3,655 | 6,946 |
| | | 6,418 | 9,993 |
| Creditors | | | |
| Amounts falling due within one year | 9 | (51,780) | (46,154) |
| Net current liabilities | | (45,362) | (36,161) |
| Total assets less current liabilities | | 529,832 | 589,761 |
| Creditors | | | |
| Amounts falling due after more one year | 9 | (38,813) | (44,308) |
| Total net assets | | 491,019 | 545,453 |
| Capital and reserves | | | |
| Share capital | | 6,285 | 6,285 |
| Share premium account | | 260,270 | 260,270 |
| Capital redemption reserve | | 21,521 | 21,521 |
| Capital reserve | | 202,026 | 257,719 |
| Revenue reserve | | 917 | (342) |
| Shareholders' funds | | 491,019 | 545,453 |
| Net asset value per ordinary share (after deducting borrowings at book value) | | 156.9p | 173.6p |
| Ordinary shares in issue | 11 | 313,052,485 | 314,152,485 |

The accompanying notes on pages 16 to 18 are an integral part of the Financial Statements.

Statement of changes in equity (unaudited)

For the six months ended 31 July 2023

| | Share capital £'000 | Share premium account £'000 | Capital redemption reserve £'000 | Capital reserve* £'000 | Revenue reserve £'000 | Shareholders' funds £'000 |
|--|------------------------|--------------------------------|-------------------------------------|---------------------------|--------------------------|------------------------------|
| Shareholders' funds at 1 February 2023 | 6,285 | 260,270 | 21,521 | 257,719 | (342) | 545,453 |
| Ordinary shares bought back into treasury | - | - | - | (1,604) | - | (1,604) |
| Net return on ordinary activities after taxation | - | - | - | (54,089) | 1,259 | (52,830) |
| Shareholders' funds at 31 July 2023 | 6,285 | 260,270 | 21,521 | 202,026 | 917 | 491,019 |

For the six months ended 31 July 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 February 2022 | 6,285 | 260,270 | 21,521 | 268,408 | (3,832) | 552,652 |
| Net return on ordinary activities after taxation | - | - | - | (28,499) | 1,731 | (26,768) |
| Shareholders' funds at 31 July 2022 | 6,285 | 260,270 | 21,521 | 239,909 | (2,101) | 525,884 |

* The Capital reserve includes investment holding losses of £6,551,000 (31 July 2022 – gains of £36,090,000).

Condensed cash flow statement (unaudited)

| | Six months to 31 July 2023 £'000 | Six months to 31 July 2022 £'000 |
|--|---|---|
| Cash flows from operating activities | | |
| Net return on ordinary activities before taxation | (52,408) | (26,293) |
| Net losses on investments | 65,599 | 32,239 |
| Currency gains | (11,510) | (3,740) |
| Finance costs of borrowings | 713 | 671 |
| Overseas withholding tax | (557) | (521) |
| Changes in debtors and creditors | 1,182 | 397 |
| Cash from operations | 3,019 | 2,753 |
| Interest paid | (687) | (664) |
| Net cash inflow from operating activities | 2,332 | 2,089 |
| Net cash outflow from investing activities | (15,530) | (31,524) |
| Ordinary shares bought back into treasury and stamp duty thereon | (1,604) | - |
| Bank loans repaid | (11,486) | - |
| Bank loans drawn down | 23,799 | - |
| Net cash inflow from financing activities | 10,709 | - |
| Decrease in cash and cash equivalents | (2,489) | (29,435) |
| Exchange movements | (802) | (770) |
| Cash and cash equivalents at start of period | 6,946 | 33,505 |
| Cash and cash equivalents at end of period* | 3,655 | 3,300 |

* Cash and cash equivalents represent cash at bank and deposits repayable on demand.

Notes to the financial statements (unaudited)

01 Basis of accounting

The condensed Financial Statements for the six months to 31 July 2023 comprise the statements set out on pages 12 to 15 together with the related notes on pages 16 to 18. They have been prepared in accordance with FRS 104 'Interim Financial Reporting' and the principles of the AIC's Statement of Recommended Practice issued in November 2014 and updated in July 2022 with consequential amendments and have not been audited or reviewed by the Auditor pursuant to the Auditing Practices Board Guidance on 'Review of Interim Financial Information'. The Financial Statements for the six months to 31 July 2023 have been prepared on the basis of the same accounting policies as set out in the Company's Annual Report and Financial Statements at 31 January 2023.

Going concern

The Directors have considered the nature of the Company's principal risks and uncertainties, as set out on the inside front cover, together with its current position, investment objective and policy, its assets and liabilities and projected income and expenditure. The Board has, in particular, considered the impact of heightened market volatility and reviewed the results of specific leverage and liquidity stress testing, but does not believe the Company's going concern status is affected. The Company's assets, which are primarily investments in quoted securities which are readily realisable (Level 1), exceed its liabilities significantly and could be sold to repay borrowings if required. All borrowings require the prior approval of the Board. Gearing levels and compliance with loan 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) Regulations 2011. Accordingly, the Directors considered it appropriate to adopt the going concern basis of accounting in preparing these Financial Statements and confirm that they are not aware of any material uncertainties which may affect the Company's ability to continue in operational existence for a period of at least twelve months from the date of approval of these Financial Statements.

02 Financial information

The financial information contained within this Interim Financial Report does not constitute statutory accounts as defined in sections 434 to 436 of the Companies Act 2006. The financial information for the year ended 31 January 2023 has been extracted from the statutory accounts which have been filed with the Registrar of Companies. The Auditor's Report on these accounts was not qualified, did not include a reference to any matters to which the Auditor drew attention by way of emphasis without qualifying their report, and did not contain a statement under sections 498 (2) or (3) of the Companies Act 2006.

03 Net losses on investments

| | Six months to 31 July 2023 £'000 | Six months to 31 July 2022 £'000 |
|--|-------------------------------------|-------------------------------------|
| Gains/(losses) on sales of investments | 1,648 | (13,268) |
| Movement in investment holding gains | (67,247) | (18,971) |
| | (65,599) | (32,239) |

04 Investment manager

Baillie Gifford & Co Limited, a wholly owned subsidiary of Baillie Gifford & Co, has been appointed by the Company as its Alternative Investment Fund Manager (AIFM) and Company Secretary. The investment management function has been delegated to Baillie Gifford & Co. The management agreement can be terminated on six months' notice. The annual management fee is 0.75% on the first £50m of net assets, 0.65% on the next £200m of net assets and 0.55% on the remainder, calculated and payable quarterly.

05 Tax

The Company suffers overseas withholding tax on its equity income, currently at the rate of 10%.

06 Dividends

No interim dividend will be declared.

07 Net return per ordinary share

| | Six months to 31 July 2023 £'000 | Six months to 31 July 2022 £'000 |
|---------------------|--|--|
| Revenue return | 1,259 | 1,731 |
| Capital return | (54,089) | (28,499) |
| Total return | (52,830) | (26,768) |

Net return per ordinary share is based on the above totals of revenue and capital and on 313,792,816 (31 July 2022 – 314,252,485) ordinary shares, being the weighted average number of ordinary shares in issue during the period. There are no dilutive or potentially dilutive shares in issue.

08 Fair value financial assets

The fair value hierarchy used to analyse the basis on which the fair values of financial instruments held at fair value through the profit or loss account are measured is described below. Fair value measurements are categorised on the basis of the lowest level input that is significant to the fair value measurement.

Level 1 – using unadjusted quoted prices for identical instruments in an active market;

Level 2 – using inputs, other than quoted prices included within Level 1, that are directly or indirectly observable (based on market data); and

Level 3 – using inputs that are unobservable (for which market data is unavailable).

The Company's investments are financial assets held at fair value through profit or loss. In accordance with FRS 102, an analysis of the Company's financial asset investments based on the fair value hierarchy described above is shown below.

| | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 |
|--|------------------|------------------|------------------|----------------|
| As at 31 July 2023 | | | | |
| Listed equities | 558,975 | - | - | 558,975 |
| Private company (unlisted) securities | - | - | 16,219 | 16,219 |
| Total financial asset investments | 558,975 | - | 16,219 | 575,194 |
| As at 31 January 2023 | | | | |
| Listed equities | 607,176 | - | - | 607,176 |
| Private company (unlisted) securities | - | - | 18,746 | 18,746 |
| Total financial asset investments | 607,176 | - | 18,746 | 625,922 |

08 Fair value financial assets (continued)

There have been no transfers between levels of the fair value hierarchy during the period. The fair value of listed investments is last traded price which is equivalent to the bid price on Japanese markets. Listed investments are categorised as Level 1 if they are valued using unadjusted quoted prices for identical instruments in an active market and as Level 2 if they do not meet all these criteria but are, nonetheless, valued using market data. Private company (unlisted) investments are valued at fair value by the Directors following a detailed review and appropriate challenge of the valuations proposed by the Managers. The Managers' private company valuation policy applies methodologies consistent with the International Private Equity and Venture Capital Valuation guidelines 2018 ('IPEV'). The techniques applied are predominantly market-based approaches. The market-based approaches available under IPEV are set out below:

- Multiples;
- Industry Valuation Benchmarks; and
- Available Market Prices.

Further information on the private company (unlisted) valuation process is provided on page 5.

The Company's holdings in private company (unlisted) investments are categorised as Level 3 as unobservable data is a significant input to their fair value measurements.

09 Financial liabilities

The amounts falling due within one year include bank loans of £49,226,000 (¥9.00 billion) outstanding under yen loan facilities repayable on 27 November 2023 and the revolving credit facility repayable on a three monthly basis (31 January 2023 – bank loans of £43,705,000 (¥7.00 billion)). The amounts falling due after more than one year include bank loans of £38,813,000 (¥7.10 billion) outstanding under yen loan facilities repayable between 8 November 2024 and 18 December 2024 (31 January 2023 – £44,308,000 (¥7.10 billion)).

10 Fair value financial liabilities

The fair value of the bank loans at 31 July 2023 was £87,979,000 (31 January 2023 – £87,725,000).

11 Share capital

The Company has the authority to issue shares/sell treasury shares at a premium to net asset value as well as to buy back shares at a discount to net asset value. During the period under review, no shares were issued (31 July 2022 – nil). 1,100,000 shares were bought back during the period under review at a cost of £1,604,000 (31 July 2022 – nil).

12 Transaction costs

Transaction costs incurred on the purchase and sale of the investments are added to the purchase cost or deducted from the sale proceeds, as appropriate. During the period, transaction costs on purchases amounted to £23,000 (31 July 2022 – £36,000) and transaction costs on sales amounted to £14,000 (31 July 2022 – £25,000).

13 Related party transactions

There have been no transactions with related parties during the first six months of the current financial year that have materially affected the financial position or the performance of the Company during that period and there have been no changes in the related party transactions described in the last Annual Report and Financial Statements that could have had such an effect on the Company during that period.

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

Further shareholder information

How to invest

Baillie Gifford Shin Nippon's shares are traded on the London Stock Exchange. They can be bought through a stockbroker or by asking a professional adviser to do so. If you are interested in investing directly in Shin Nippon you can do so online.

There are a number of companies offering real time online dealing services – find out more by visiting shinnippon.co.uk.

Client relations team contact details

You can contact the Baillie Gifford Client Relations Team by telephone (your call may be recorded for training or monitoring purposes), email or post. See contact details in the 'Company information' section on page 24.

Share register enquiries

Computershare Investor Services PLC maintains the share register on behalf of the Company. In the event of queries regarding shares registered in your own name, please contact the Registrars on 0370 889 3223.

Automatic Exchange of Information

In order to fulfil its obligations under UK tax legislation relating to the automatic exchange of information, Baillie Gifford Shin Nippon PLC is required to collect and report certain information about certain shareholders.

The legislation requires investment trust companies to provide personal information to HMRC on certain investors who purchase shares in investment trusts. Accordingly, Baillie Gifford Shin Nippon PLC will have to provide information annually to the local tax authority on the tax residencies of a number of non-UK based certificated shareholders and corporate entities.

New shareholders, excluding those whose shares are held in CREST, who come on to the share register will be sent a certification form for the purposes of collecting this information.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders gov.uk/guidance/automatic-exchange-of-information-account-holders.

Glossary of terms and alternative performance measures ('APM')

An alternative performance measure is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. The APMs noted below are commonly used measures within the investment trust industry and serve to improve comparability between investment trusts.

Total assets

This is the Company's definition of Adjusted Total Assets, being the total value of all assets held less all liabilities (other than liabilities in the form of borrowings).

Net Asset Value (borrowings at fair value) (APM)

This is a widely reported measure across the investment trust industry. Borrowings are valued at an estimate of their market worth. The Company's yen denominated loans are fair valued using methodologies consistent with International Private Equity and Venture Capital Valuation ('IPEV') guidelines. The value of the borrowings on this basis is set out in note 10 on page 18.

| | 31 July 2023 | 31 January 2023 |
|--|---------------------|---------------------|
| Net Asset Value per ordinary share (borrowings at book value) | 156.9p | 173.6p |
| Shareholders' funds (borrowings at book value) | £491,019,000 | £545,453,000 |
| Add: book value of borrowings | £88,039,000 | £88,013,000 |
| Less: fair value of borrowings | (£87,979,000) | (£87,725,000) |
| Shareholders' funds (borrowings at fair value) | £491,079,000 | £545,741,000 |
| Shares in issue at period end | 313,052,485 | 314,152,485 |
| Net Asset Value per ordinary share (borrowings at fair value) | 156.9p | 173.7p |

Net liquid assets

Net liquid assets comprise current assets less current liabilities, excluding borrowings.

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 July 2023 NAV (book) | 31 July 2023 NAV (fair) | 31 January 2023 NAV (book) | 31 January 2023 NAV (fair) |
|-----------------------|----------------------------|----------------------------|-------------------------------|-------------------------------|
| Closing NAV per share | 156.9p | 156.9p | 173.6p | 173.7p |
| Closing share price | 139.0p | 139.0p | 158.8p | 158.8p |
| Discount | 11.4% | 11.4% | 8.5% | 8.6% |

Shareholders' funds and 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.

Net Asset Value (borrowings at book value)

Borrowings are valued at adjusted net issue proceeds. The Company's yen denominated loans are valued at their sterling equivalent and adjusted for their arrangement fees. The value of the borrowings on this basis is set out in note 9 on page 18.

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. The Company does not pay a dividend, therefore, the one year total returns for the share price and NAV per share at book and fair value are the same as the percentage movements in the share price and NAV per share at book and fair value as detailed on page 1.

Ongoing charges (APM)

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

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.

Gearing represents borrowings at book less cash and cash equivalents expressed as a percentage of shareholders' funds.

Gross gearing is the Company's borrowings expressed as a percentage of shareholders' funds.

Leverage (APM)

For the purposes of the Alternative Investment Fund Managers ('AIFM') Directive, 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.

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.

Private (unlisted) company

A private (unlisted) company means a company whose shares are not available to the general public for trading and not listed on a stock exchange.

| | 31 July 2023 | | 31 January 2023 | |
|-------------------------------|-------------------|-------------------------|-------------------|-------------------------|
| | Gearing* £'000 | Gross Gearing† £'000 | Gearing* £'000 | Gross Gearing† £'000 |
| Borrowings (a) | 88,039 | 88,039 | 88,013 | 88,013 |
| Cash and cash equivalents (b) | 3,450 | - | 6,082 | - |
| Shareholders' funds (c) | 491,019 | 491,019 | 545,453 | 545,453 |
| | 17.2% | 17.9% | 15.0% | 16.1% |

* Gearing: $((a) - (b)) \div (c)$, expressed as a percentage.

† Gross gearing: $(a) \div (c)$, expressed as a percentage.

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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 Shin Nippon is marketed in the EU by the AIFM, BG & 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 ESG Principles and Guidelines as its policy on integration of sustainability risks in investment decisions.

Baillie Gifford & Co believes that a company cannot be financially sustainable in the long run if its approach to business is fundamentally out of line with changing societal expectations. It defines 'sustainability' as a deliberately broad concept which encapsulates a company's purpose, values, business model, culture, and operating practices.

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 up 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. The likely impact on the return of the portfolio from a potential or actual material decline in the value of investment due to the occurrence of an environmental, social or governance event or condition will vary and will depend on several factors including but not limited to the type, extent, complexity and duration of an event or condition, prevailing market conditions and existence of any mitigating factors.

Whilst consideration is given to sustainability matters, there are no restrictions on the investment universe of the Company, unless otherwise stated within its Investment Objective & Policy. Baillie Gifford & Co can invest in any companies it believes could create beneficial long-term returns for investors. However, this might result in investments being made in companies that ultimately cause a negative outcome for the environment or society.

More detail on the Investment Manager's approach to sustainability can be found in the ESG Principles and Guidelines document, available publicly on the Baillie Gifford website [bailliegifford.com](https://www.bailliegifford.com).

The underlying investments do not take into account the EU criteria for environmentally sustainable economic activities established under the EU Taxonomy Regulation.



Company information

Directors

Chair: J Skinner
CEC Finn
AE Rotheroe
KJ Troup
Professor S Vijayakumar

Company details

shinnippon.co.uk
Company Registration No. SC093345
ISIN: GB00BFXYH242
Sedol: BFXYH24
Ticker: BGS
Legal Entity Identifier:
X5XCIPCJQCSUF8H1FU83

Further information

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Independent Auditor

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Depository

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Corporate Broker

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