



# Shin Nippon PLC

Philosophy and Process

Managed by

**Baillie Gifford**<sup>™</sup>

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# Philosophy

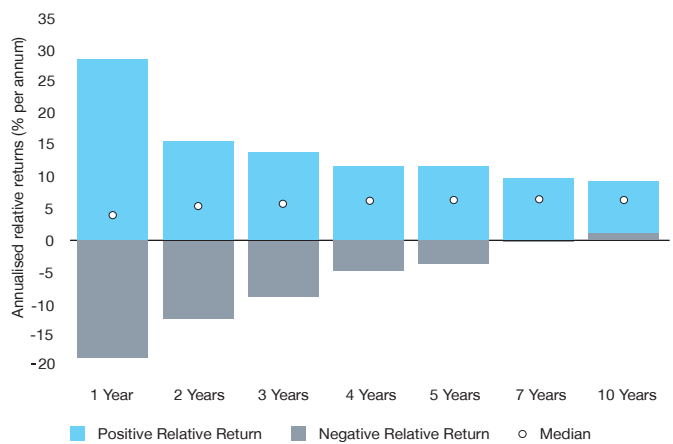
*We aim to create value for our clients by finding and investing in Japan's most promising growth companies. We do so, by employing a flexible approach to growth investing, and using time to our advantage.*

## Time is our greatest asset

Adopting a long-term approach allows us to frame investment opportunities differently to the rest of the market. We consider the unique attractions of individual companies, and we do so over five-year time periods and beyond. This long-term focus enables us to eschew the ephemeral vagaries of markets, cycles and share prices – to unearth exploitable and under appreciated opportunities that will ultimately deliver long-term out performance.

For our clients' portfolios, long-term returns are determined, by seeking out, investing and continuing to back a relatively small number of exceptional businesses which grow to multiples of their starting size. This approach will inevitably lead to some mistakes along the way, but by focusing on opportunities for major upside potential and supporting them for significant periods of time – by running our winners – we are able to capture the inherent asymmetry of equity market returns.

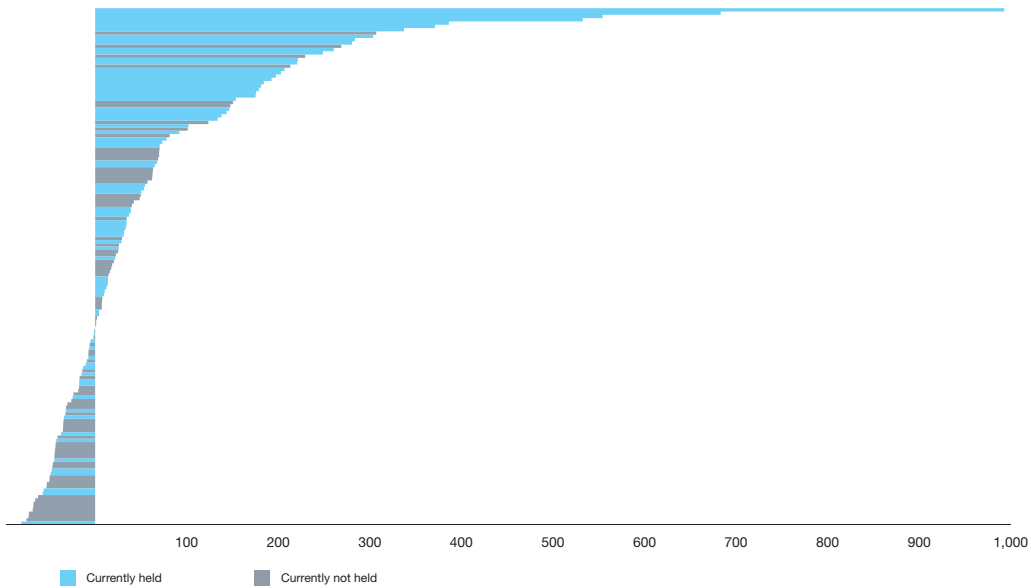
Range of returns over rolling periods



Source: Revolution, Japan Exchange Group. As at 31 December 2023, gross of fees. The figures above show results after analysing annualised returns over each quarter for the Shin Nippon composite (31/12/2011 to 31/12/2023) vs TOPIX.



Cumulative absolute return of Shin Nippon Stocks – 10 years to 31 October 2023



Source: Revolution. Baillie Gifford Shin Nippon PLC. Returns in yen. Stocks in blue are currently held. Stocks in grey have been sold. Some stocks may not have been held for the whole period.

### Flexible approach to growth investing

Our experience has highlighted that growth can come in various guises, from companies of all shapes and sizes. As such our portfolios are invariably built, from the bottom-up, with a diversified mix of companies from across all sectors and industries.

The commonality is that each investment must present a plausible pathway to doubling over a five-year period. But of course, there are various ways to climb a mountain. Be that through a gradual (compounding) approach, or via a more vertical (exponential) axis.

By focusing on businesses with attractive structural growth opportunities, with strong and sustainable competitive positions, high-quality earnings and aligned management we will optimise our exposure to Japan's best of breed growth opportunities.

# Investment process

*We see Japan differently to others.*

## Idea generation

In pursuit of Japan's most attractive growth companies, we aim to generate original investment ideas by utilising a variety of sources. In addition to the more conventional inputs such as meetings with senior management and scrutinising company reports and accounts, we utilise private company analysis, bespoke and thematic reports from our independent researchers in Tokyo, investment trips (not limited to Japan), links with academia and industry experts.

## Research and debate

Companies that pique our interest are subject to our four-factor investment framework analysis. This process is intended to focus attention on key fundamentals that we believe are most pertinent to delivering long-term growth.

### 1. Opportunity

#### How big is the opportunity over 5-10 years?

First, we look at the favourableness of the environment in which the company operates.

Is this a blue ocean opportunity in terms of the addressable market? Are there favourable industry dynamics, such as weak incumbency? Is the industry or market undergoing structural change? What will be the effects of environmental and technological shifts in the long-term and which companies are likely to benefit?

### 2. Resilience +

#### How durable/adaptable will the competitive advantage be in five years' time?

We then explore whether the company has identifiable qualities that we believe will allow it to thrive in the complex environment in which it operates.

One way of thinking about Resilience is as dynamic and durable competitive advantage. How replicable is their edge, and is it sustainable? Another view is from the customers' perspective. How much value is the company adding? If it did not exist how much would it be missed? We are less interested in their competitive moat right now than, how deep it will be in five years' time and whether it will get deeper from there.

Another important aspect is the competence and alignment of management. Are leadership able to create new value organically? Is there a strong record of execution that gives us confidence in the future decisions? Can we see evidence of genuine ambition and vision? Are they aligned with wider stakeholders?

A business with high resilience should also have excellent future financial characteristics. An ideal investment will see its returns improve as it grows, and profits will be effectively converted to free cashflow. For those businesses that are more economically sensitive we look for evidence that profits and returns can rise through capital cycles and ideally make investments for our clients at what we believe to be favourable entry points.

Together these factors help us to identify whether we think the company in question will successfully execute on the opportunity that exists.

## 3. Sustainability

### Taking in turn environmental, social, and governance factors, which do you believe are important and relevant to the investment case?

We believe that ESG factors can have a material impact on a company's ability to generate long-term value. As such, we explicitly address these issues within the research framework.

Here we explore how the company intends to address environmental, social, and governance factors. The relevance of each is based upon the perceived materiality to the long-term sustainability of the company's business. As a result, key ESG considerations will vary depending on the industry sector, and core business activities of each company.

The team have a dedicated ESG analyst who works collaboratively with the investment managers to assess sustainability factors as part of the decision making process.

## 4. Upside

### What is the likelihood of over 2x upside?

This dimension brings the investment case together, indicating to us whether a holding meets the high bar that we look for. We prefer to focus on the return we might realistically expect to make if we invest in the shares, aiming off conventional valuation metrics, which often tell us very little about the upside potential.

We assess the probability weighted average upside, considering both realistic base case scenarios as well as blue sky outcomes.

### Decision

The final decision will lie with the manager(s) of the strategy, depending on individual conviction and broader portfolio context, whilst taking any relevant guidelines into account.

To assist in this process, the investment managers meet formally fortnightly to review the portfolio and prospective investments.

# Portfolio construction

To ensure enthusiastic participation in all discussions, the Japanese Team is rewarded collectively on all of their assets under management, but in order to facilitate effective decision making, each model has a lead manager. Praveen Kumar is the lead manager for Shin Nippon. The investment managers meet formally twice a month to review existing portfolio holdings and when appropriate to make the case for new purchases.

Portfolio holding size is not formulaic but reflects the strength of conviction in a particular investment idea and an assessment of how much our view differs from the market. The team may add to or reduce position sizes when our relative convictions change, though generally our tendency is to run our winners.

## Sell discipline

We believe that the application of an effective sell discipline allied to a willingness to run successful investments has made a key contribution to the generation of added value for our clients.

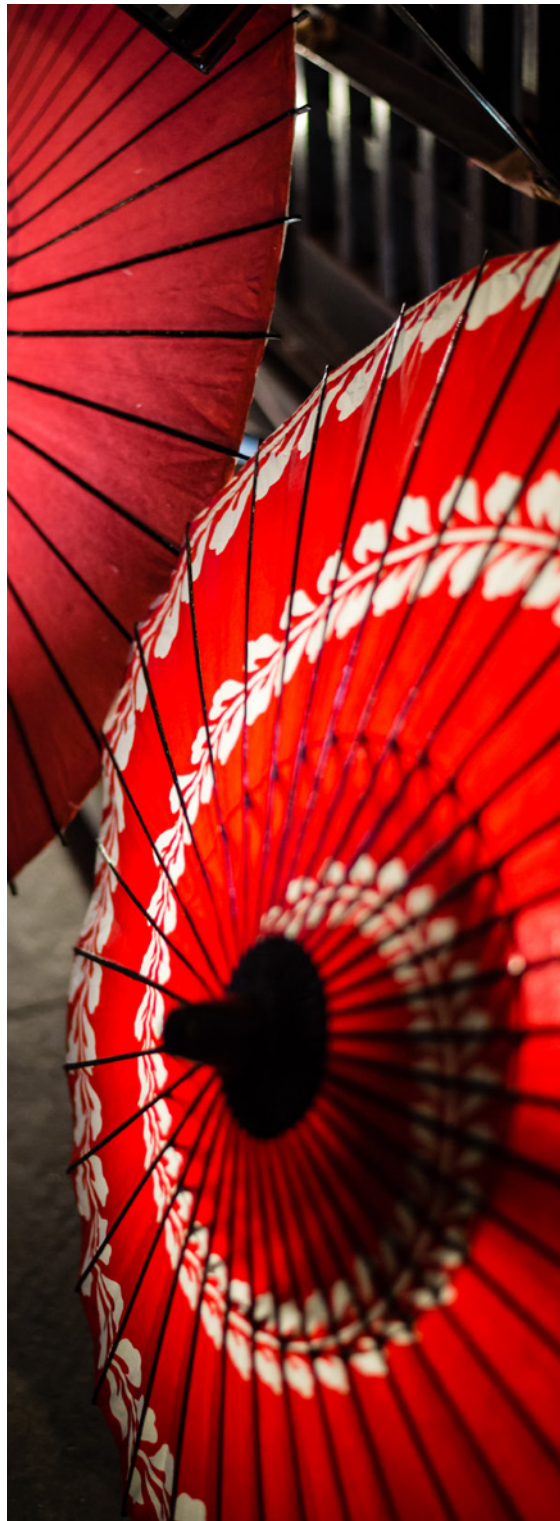
Each stock owned is subject to continuous performance review, and to a regular programme of analysis and reassessment to determine whether it should remain in the portfolio. Any stock which fails to meet our expectations is subject to special review and we will sell a stock unless we can identify reasons why its performance should improve in the foreseeable future.

We will consider selling if:

- Results fail to meet expectations, or the company or a competitor warns on the outlook
- Management disappoints
- The competitive landscape changes
- There is an exogenous shock to the business environment

In each of these areas, we will rigorously re-examine the original reasons for purchasing the stock and consider whether these have changed irrevocably.

As stated, we review the performance of all stocks in the Trust. For example, after a sharp rise, we try to determine whether the movement in the price now fully reflects the fundamentals and whether there is still a sufficient divergence of view between us and the market to justify continuing to hold the stock. Similarly, if a stock has steadily under-performed, we will automatically review the investment case with a sceptical eye and try to establish whether the message from the market is correct and we are wrong.



# How we manage risk

*Risk. Going beyond box ticking.*

We believe that permanent loss of capital is the most important risk to any portfolio, over and above model-based risk measures and historic share-price behaviour. We attempt to mitigate this risk in various ways:

## Fundamental analysis

Our first line of defence is extensive due diligence. New buy ideas – and current holdings – are subject to thorough reviews by the Japanese Equity Team, with input from a plurality of Baillie Gifford research teams.

## Portfolio risk

We seek to maintain an appropriate level of diversification at the overall portfolio level by embracing pragmatic risk guidelines which are formally reviewed on a regular basis.

## Liquidity risk

We maintain a Product Group rule that we will not hold more than 10 per cent of the portfolio in stocks where we hold more than 8 days' trading volume at time of purchase. This ensures that the portfolio remains sufficiently liquid to enable positions to be exited or client cash flows to be managed with minimal impact.

## Independent Oversight, beyond box ticking

We have an independent Investment Risk Team at Baillie Gifford which provide value-added analysis on portfolios, that goes far beyond the concept of an investment risk function being only adversarial risk police. While part of their toolkit includes an ability to disagree and constructively oppose based on various oversight mechanisms and risk guidelines, they also play a role as engagers of portfolio managers: providing perspectives on the portfolios (on capital allocation, behavioural biases and decision making analysis for example) with the aim of improving the investment process, to achieve better outcomes and minimise opportunity costs.

This reflects our pragmatic approach to risk management.

## Investment Risk Philosophy

### Patience is a virtue, and fundamentals dominate long-term returns

Short-term volatility shouldn't unduly influence long term decisions

### Focus on value-adding relationships with Investment Teams

Provide bespoke analytics and research

### Focus on downside risk as well as on potential upside foregone

### 'Risk' is not a single number solution

We recognise the limitations of risk model and use critical thinking to interpret outputs

### Beyond box ticking

Value adding and engaging analysis drawn from a variety of measures and perspectives

## Risk controls

<b>Number of stocks</b>	Typically 40–80 holdings
<b>Holding size</b>	<5% at time of purchase. Any holding that as a result of strong performance exceeds 5% is subject to further scrutiny.
<b>Relative stock/sector weights</b>	Although sector concentrations and the thematic characteristics of the portfolio are carefully monitored, there are no mechanistic limits to deviation from comparative index stock or sector weights.

The team applies a liquidity discipline to ensure that the holding in any one stock across their client base does not amount to more than 12 days trading volume at the time of purchase.

# Shin Nippon team at Baillie Gifford

## Investment team

Management of the investment portfolio is led by Praveen Kumar. All members of the Japan Team have fundamental company research as their primary responsibility, regardless of whether they are investment managers or investment analysts. This reflects Baillie Gifford's view that stock selection based on fundamental research is the main opportunity to add value. Their sector research responsibilities encompass the full range of market capitalisation, from the largest companies in a sector down to interesting small companies. Thus every team member contributes ideas to the portfolio.



[Praveen Kumar](#)

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Praveen joined Baillie Gifford in 2008. He is an investment manager in the Japanese Equities Team. He is co-manager of the Japanese Smaller Companies Fund, manager of related Japan Small Cap Strategy segregated accounts and the Shin Nippon Investment Trust, and deputy manager of the Japan Trust. He is also an International Smaller Companies Portfolio Construction Group member. He graduated BEng in Computer Science from Bangalore University in 2001 and completed an MBA from the University of Cambridge in 2008.

## Board liaison



[Alex Blake](#)

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Alex joined Baillie Gifford in 2014 and is Head of Investment Trust Operations. Previously, he qualified as a lawyer before joining the corporate finance department of an Investment Trust broker. Alex graduated LLB from the University of Edinburgh in 2005.



# Shin Nippon board

The board has overall responsibility for the Company's affairs.

A number of matters are reserved for its approval including strategy, investment policy, currency hedging, gearing, treasury matters, dividend and corporate governance policy. The board also reviews the financial statements, investment transactions, revenue budgets and performance.

## Professor Sethu Vijayakumar

Professor Vijayakumar was appointed director in 2018. He is the Professor of Robotics at the University of Edinburgh and the (Founding) Director of the Edinburgh Centre for Robotics. He holds additional responsibility as the Programme Director for Artificial Intelligence at The Alan Turing Institute, London, where he helps shape the UK National roadmap in Robotics and Autonomous Systems. He is a world-renowned roboticist, pioneering the data driven control of several iconic robotic platforms including a recent collaboration with the NASA Johnson Space Centre on the Valkyrie humanoid robot being prepared for unmanned robotic pre-deployment missions to Mars. He is a Fellow of the Royal Society of Edinburgh, a judge on BBC Robot Wars and winner of the 2015 Tam Dalyell Prize for Excellence in engaging the public with science. Sethu has strong ties with Japan having spent seven years in Tokyo during his PhD and postdoctoral training, still closely collaborates with several R&D firms and multinationals on translational research projects and is a fluent Japanese speaker.

## Abigail Rotheroe

Abigail was appointed to the board on 1 March 2022. Abigail is a CFA® charterholder whose investment career began at Schroder Capital Management in 1987 as an analyst on the Japanese desk. She worked in Hong Kong for Schroders and then HSBC, managing specialist Asia/Pacific equity portfolios for Japanese clients. On her return to London in 1994, she joined Threadneedle Investments with responsibility for the Threadneedle Asia Growth Fund, Threadneedle Asia and Pacific inc. Japan Growth Fund and the TIML India Fund. Since 2013 Abigail has been at the forefront of social and impact investing and has published broadly on the subject. In her most recent role as Investment Director of Snowball Impact Management, which she left in August 2022, she developed their leading approach to impact measurement and responsible investing. She is also a non-executive director of HydrogenOne Capital Growth plc and Templeton Emerging Markets Investment Trust plc.

## Jamie Skinner

Jamie Skinner was appointed a director in 2018 and became Chair in May 2023. Jamie is a qualified accountant and a fellow of the Chartered Institute for Securities and Investment. He joined Cazenove & Co in 1989 as a corporate finance executive working principally on investment companies and also other sector IPO activity, and in 1995 he was appointed Managing Director of the Johannesburg office. In 1999 he joined Martin Currie Investment Management Limited as a director and in 2014 was appointed Head of Client Services. He served as President and CEO of The China Fund, Inc. until 2012, President and CEO of The Taiwan Fund, Inc. until 2014 and President of the Martin Currie Business Trust until 2015. He also served on the boards of Martin Currie, Inc. and the Martin Currie Japan Absolute Return Fund up to his retirement from Martin Currie on 31 July 2018. Jamie is a non-executive director of Ediston Property Investment Company plc and the Asian Opportunities Absolute Return Fund Limited and Audit Chair of the Ashoka India Equity Trust plc.

The board currently comprises of five directors, all of whom are non-executive. The executive responsibilities for investment management have been delegated to the Company's Managers and Secretaries, Baillie Gifford & Co Limited, and in the context of a board comprised entirely of non-executive directors, there is no chief executive officer. The directors believe that the board has a balance of skills and experience that enables it to provide effective leadership and proper governance of the Trust.

## Kevin Troup

Kevin Troup was appointed to the board in 2020 and is chair of the Audit Committee. Kevin qualified as a Chartered Accountant in 1993 with Coopers & Lybrand. He started his Japanese investment career with Scottish Life in 1995 later becoming Head of Japan. In 2000 he joined Martin Currie Investment Management managing Japanese Smaller Companies. In 2004 he launched two Japanese Funds, a Mid-Cap Fund and was co-manager at launch for the Daijuro Absolute Return Fund responsible for picking small cap positions. Kevin joined the Global team at Standard Life Investments in 2010 launching a new Global Equity Income product and with responsibility for Japanese investments within a Global franchise. He retired in 2018 and is now a Director at Baring Fund Managers Limited, European Assets Trust PLC, BT Pension Scheme Management Limited and Kintail Trustees Limited, the corporate trustee of The Robertson Trust charity.

## Claire Finn

Claire was appointed to the board on 1 November 2021. Claire began her career in Japan in 1995 before moving back to the UK in 1999. She worked for Tokyo Mitsubishi Bank in London from 1999 to 2001. In 2001 she joined Henderson Global Investors undertaking roles in client service and product development. In 2005 Claire joined Merrill Lynch Investment Managers (MLIM) as Vice President of Product Development. MLIM was subsequently bought by BlackRock and Claire moved into the distribution team, rising to the position of Managing Director of Defined Contributions, Unit Linked and Platforms. Claire left BlackRock in 2018 and transitioned to a portfolio career in 2019. She is currently the chair of UBS Asset Management Life Limited, and a director of The Law Debenture Corporation PLC, Octopus Apollo VCT PLC, Artemis Fund Managers Limited and Sparrows Capital Limited.

# Product information

*You can invest in Shin Nippon in a number of ways. The shares are traded on the London Stock Exchange, so they can be purchased through a stockbroker or through a platform (see list below).*

The following are the platforms which offer Shin Nippon:

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Abrdn - Wrap

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Advance by Embark

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AJ Bell Investcentre

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AJ Bell Youinvest

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Ascentric

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Aviva Wrap

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Barclays Smart Investor

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Bestinvest

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Charles Stanley Direct

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Close Brothers

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Close Brothers - Self Directed Service

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Elevate

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Embark

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EQI Invest

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Fidelity - Funds Network

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Fidelity Personal Investing

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Freetrade

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Halifax Share Dealing

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Hargreaves Lansdown

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Hubwise

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Interactive Investor

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Novia

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Nucleus

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Quilter

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Raymond James

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Seven Investment Management

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Transact

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True Potential

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Wealthtime

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Willis Owen

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Winterflood

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# Shin Nippon policies

## Portfolio construction

The portfolio is constructed through the identification of individual companies which offer long-term growth potential, typically over a three to five year horizon. The portfolio is actively managed and does not seek to track the comparative index, hence a degree of volatility against the index is inevitable.

Shin Nippon's policy of pursuing growth rather than income has remained constant since its inception in 1985.

We typically define a small company as one having either market capitalisation or turnover less than ¥150bn.

The Trust will normally consist of 40–80 stocks. The size of the holding will normally reflect the conviction we have for the stock.

## Gearing

Shin Nippon makes active use of gearing (long and short-term borrowings) to achieve improved performance in rising markets. Its extent is discussed at every board meeting by the board and managers and adjusted accordingly.

Although the company may have maximum equity gearing of 50% of shareholders' funds, the board would seek to have a maximum equity gearing level of 30% of shareholders' funds at the time of drawdown. All borrowing facilities require board authorisation.

## Hedging

The Trust may, from time to time, enter into derivative transactions to hedge specific currency risk. The managers may not enter into derivative transactions without the prior approval of the board.

Shin Nippon has not undertaken any currency hedging since the late 1990s. The managers monitor currency movements and would consider hedging (with board approval) if it was believed that the yen has diverged sharply from fair value.

## Buybacks

The company seeks annually, and currently has, authority to buy back 14.99% of its issued share capital for cancellation in the current financial year.

The purpose of using such authority is to enhance the net asset value per share for existing shareholders when the discount becomes substantial. No buybacks were carried out during the last financial year.

## Issuance

The company currently has authority to issue 10% of issued shared capital on a non pre-emptive basis. The authority to issue is sought annually at the AGM. Any issuance would be to feed natural market demand and only be undertaken at a premium to NAV and would therefore be asset enhancing for existing shareholders.

# Trust information

*Baillie Gifford Shin Nippon PLC is an investment trust listed on the London Stock Exchange and is not authorised or regulated by the Financial Conduct Authority.*

## Trust aims

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

As with any investment, your clients' capital is at risk.

A Key Information Document is available by contacting us.



## Trust details

<b>SEDOL</b>	BFXYH24
<b>ISIN</b>	GB00BFXYH242
<b>AIC sector</b>	Japanese Smaller Companies
<b>Comparative Index</b>	MSCI Japan Small Cap Index (total return, in sterling terms)
<b>Launch date</b>	31 July 1985
<b>Year end</b>	31 January
<b>AGM</b>	May
<b>Results announced</b>	March and September
<b>Management details</b>	Baillie Gifford & Co Limited is appointed as investment managers and secretaries to the Company. The management contract is reviewed annually and can be terminated at six months' notice.
<b>Annual management fee</b>	Baillie Gifford & Co Limited's annual remuneration is calculated as 0.75% on the first £50 million net assets of the Company attributable to its shareholders, the next £200m is calculated as 0.65%, thereafter 0.55%. This is calculated and payable on a quarterly basis.

## Trust history

Baillie Gifford Shin Nippon PLC was launched in July 1985 in order to capitalise on the investment opportunity available among companies too small and illiquid for Baillie Gifford Japan Trust PLC, which had been launched successfully four years before.

Shin Nippon, which means New Japan, has as its objective the pursuit of long-term capital growth principally through investment in small Japanese companies which are believed to have above average prospects for capital growth.

There are several reasons why we believe the Japanese small capitalisation universe can be considered a particularly attractive asset class. First, many of the most interesting emerging service sectors in Japan, which are growing fast owing to corporate outsourcing and government deregulation, such as temporary labour provision and nursing care, consist entirely of small companies. Second, in certain sectors such as retail and finance the companies with the best niche positions, growth prospects and management teams tend to be small. Third, broker coverage of these stocks can be minimal, giving our Japanese team substantial potential to add value against the market through in-house research.

# Why invest with Baillie Gifford

*Long term. Patient. Consistent ownership. Sharing the same values as great Japanese companies also allows us to share in their success.*

Baillie Gifford was founded in 1908 in Edinburgh where it continues to have its headquarters and is an investment partnership, wholly owned by the people who invest for and look after our clients. Through each successive generation of partners our sole focus on generating superior long-term investment results for our clients has been the bedrock of our growth.

## Partnership defines us

Our structure allows us to put our clients' needs first rather than dance to the tune of external shareholders. It brings stability and a long-term time frame to everything we do in our business, whether choosing the best investments for our clients' portfolios or continually investing in the firm and developing our people. Partnership also brings independence, allowing us to be truly active investors. Our portfolios are shaped by where the best investment opportunities lie, rather than where the index dictates. We encourage personal responsibility, creating a strong culture of inquisitiveness, debate and respectful trust in which our investors are nurtured, and thrive.

	AIC Sector
<b>Scottish Mortgage Investment Trust PLC</b>	Global
<b>The Monks Investment Trust PLC</b>	Global
<b>Edinburgh Worldwide Investment Trust plc</b>	Global Smaller Companies
<b>The Scottish American Investment Company P.L.C.</b>	Global Equity Income
<b>Baillie Gifford UK Growth Fund plc</b>	UK All Companies
<b>Baillie Gifford US Growth Trust plc</b>	North America
<b>Baillie Gifford European Growth Trust plc</b>	Europe
<b>Baillie Gifford China Growth Trust plc</b>	China/Greater China
<b>The Baillie Gifford Japan Trust PLC</b>	Japan
<b>Pacific Horizon Investment Trust PLC</b>	Asia Pacific
<b>Keystone Positive Change Investment Trust plc</b>	Global



# How to contact us

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## Registrar

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**Telephone** 0370 707 1170

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