WORLDWIDE JAPANESE FUND MANAGER UPDATE

Client Director Andrew Brown speaks to Donald Farquharson and Tolibjon Tursonov, co-managers of the Worldwide Japan Fund, about portfolio positioning and performance, and which areas they see the potential for growth in the future.

The value of an investment, and any income from it, can call as well as rise and investors may not get back the amount invested. Past performance is not a guide to future returns.

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Andrew Brown (AB): Hello, thank you very much for joining the Baillie Gifford Worldwide Japanese Fund Update. My name is Andy Brown. I look after Japanese Equities Client Service at Baillie Gifford, and I'm joined today by the co-managers of the fund, Donald Farquharson and Tolibjon Tursonov.

Over the next 20 minutes or so, we're going to give you an update on the investment environment in Japan, what we've been up to in the fund, and what makes us excited. Donald, it's been 15 months or so now since the pandemic broke out. How has Japan coped with the situation?

Donald Farquharson (DF): I think it's navigated the crisis pretty well, Andy. But I think also the perception of that in Japan has often been otherwise, and the government's response has been deeply criticised. But if we just think of the level of infections, in Japan the daily rate of new infections peaked at 7,500, whereas in the UK it got as high as 60,000 with half the population.

That said, the coronavirus has been pretty persistent as elsewhere. There are a number of cities currently in lockdown. The vaccine roll-out has been pretty slow, and this couldn't come at a worse time for Japan with it playing host to the Olympics. The reasons it's done better, I think, is attitude towards mask wearing, successful track and trace, and isolating clusters early on was also good at suppressing the virus.

But if we look at it in economic terms, Japan's had a pretty mixed ride. It's been better than the UK and Europe in terms of GDP contraction, which was about minus 5 per cent last year. But it's been slightly worse than the US. The number of foreign visitors to Japan, which were over 30 million in 2019, was just 4 million in 2020. But the proximity to China has been helpful certainly in terms of Japanese exports.

By the end of the year, exports overall were back in positive territory, and as we know, Japanese companies have very strong balance sheets, were cashed-up going into the crisis. This meant that they were able to sustain high levels of capital investment and maintain employment.

AB: Interesting. Crises often bring about opportunities. Have there been any positive impacts from the coronavirus pandemic?

DF: Yes, there certainly have. When we think about how our lives have changed under working from home and look at it in terms of a country like Japan, I think it will have much more fundamental and far-reaching impact particularly for a very rigid, seniority-based corporate structure.

I think, as a result of this and from working away from the office, we will see traditional hierarchies undermined. One area where we see this is the process of approval, so e-signatures has started to become a very significant trend within Japan, and we've looked at that within a portfolio context. And two companies that we own in the company are invested in this area.

But also we're thinking about second-order effects such as real estate transactions and government and utility payments. And that's part of a broader trend of digitalisation which has gained really strong momentum over this last year or so. As you know, in Japan a lot of transactions are settled in cash.

In 2019, that was still 75 per cent of all transactions, and this in the country that was responsible for bringing us near-field communication and QR coding. It seems so strange that Japan should be reticent in terms of digitalisation, but the government is really pushing to change things. It wants to have cashless transactions at 40 per cent by 2025, and the coronavirus has accelerated that process.

By the end of last year, over 50 per cent of the population said that they had engaged with online shopping on a monthly basis in the previous quarter. And QR code payment has gone up more than tenfold in the last year.

AB: That all sounds very encouraging. We often talk to our clients about the benefits of being based away from the noise, being based in Edinburgh, where we can think, where we can collaborate and have a global perspective. But of course it's been 15 months now since anyone in the team has been able to visit Japan. How has the team coped during this very unusual period, Donald?

DF: If you look at it in terms of our access to the companies in which we're invested, overall we've seen about the same number of companies or we saw about the same number of companies last year as we did in previous years.

So you say not a great effect, although that has obviously had to be over videoconference rather face to face once the Japanese executives overcame their fear of videoconferencing. So contact has been pretty good, and also the companies themselves are reaching out to us an awful lot more. So engagement is stronger, and that I think has been another big positive.

We got two researchers based out in Japan, and obviously they have been unable to visit companies at this time. But they've been producing a lot of very interesting work for us about SMEs, digital transformation, invoicing, online groceries, and lots of different areas, which has helped to give us a little bit of local colour.

AB: Thank you. Tolibjon, can you talk a bit about how the Worldwide Japan Fund was positioned when we came into the pandemic? And were there any stocks that appeared vulnerable that you needed to act upon?

TT: Thanks, Andy. Our positioning going into the pandemic and what we did with stocks which appeared to be vulnerable because of it. We don't build our portfolios with a defensive mindset, hoping that it will withstand any stress, however remotely plausible or possible it is, which the coronavirus was when it hit last year.

Our clients will know this already. But for context, our portfolios are built with companies which enjoy strong competitive positions, they address large growth opportunities, they have access to healthy balance sheets, and they are run by able and adaptive management teams.

And what transpired over the last 12 months or so is that those kinds of companies which have the qualities I mentioned, the strong position in what they do and being run by able and adaptive management teams, they are the ones that have done really well operationally and in share price terms.

As for the second part of your question, in terms of what we did to the companies that appeared vulnerable, just after the pandemic hit, we ran several stress tests on the portfolio, assuming quite material drops in sales and profits. And that exercise helped us inform that there are potentially two vulnerable companies in our portfolio.

One was H.I.S. It's a travel agency in Japan that also runs amusement parks in the country. The company, just before the pandemic, had borrowed quite heavily to finance its growth, and with no resumption of travel in sight and no resumption of or no easing of lockdown in sight, we decided to sell the shares last summer.

The other company that appeared to be vulnerable was Yaskawa. It's one of the largest and most wide-reaching robotics manufacturers in Japan, and we reached out to that company, sharing our findings and hoping to learn how they were coping with the stress of the times. And after that call, we came back with a plausible scenario through which we believe that they would withstand the stress of the times.

And with hindsight, we can say that it was a right decision to not sell the shares, and we held on. So, what happened is not only the company withstood the stress of the times but also continued to invest particularly in its product development, which we hope will have helped the company to widen its competitive mode against the other companies in the industry.

AB: I think it speaks to the resilience of the portfolio. There was only one stock that was sold out because of the pandemic essentially. What about the opportunities? Where have you been seeing new opportunities? And what new practices have you made during the past year or so, Tolibjon?

TT: Yes, we have seen several opportunities to invest, and we took decisions to buy some of those opportunities. Each of our buy decisions will have been made on their own merits.

I guess, however, if I were to, for ease of explanation, group them into two, the first group would be companies which are growing really rapidly. They have set up new business models and entered the respective industries with a hope to disrupt habits and therefore potentially large profit pools. Examples in that group are BASE. It's a company that develops digital shops for Japanese SMEs and thereby helping them reduce reliance on marketplaces.

The other company in that group is MonotaRO, which has set out to disrupt and thereby make efficient the business-to-business supply chains in the country. Freee is another example. It's a cloud-native company that has developed really intuitive, easy-to-use software for the Japanese SMEs but also large corporates. And Donald will have already mentioned this, but we also bought Bengo4, which is the leading player in electronic signatures in the country.

And as for the second group of companies, these are companies which we refer to as being very, very strong franchises. Examples here are Shiseido, one of the leading skincare companies in Asia, not just Japan, and Bridgestone, perhaps the world's largest manufacturer of tyres.

Both of these companies have internationally reputable brands, and they have strong and wide-reaching distribution channels. We have, for long, followed these companies, and we've admired them. And last year's quite material drops in share prices was the opportunity for us to initiate holdings in these two stocks.

AB: It sounds like you've been buying some very interesting businesses. Donald, just turning to performance, the past 12 months has been a very unusually strong period of performance. We certainly wouldn't want to give our clients the impression that these sorts of returns are sustainable. But if you reflect on the last 12 months, what stocks have driven this performance?

DF: Yes, it has been a good period, which has been great to deliver that for our clients. Quite a number of stocks have contributed to that, but the largest contributor, because it was the largest holding in the fund at the time, was SoftBank. And that was partly because it was improving the quality of its business.

It sold its holding in Sprint, the US mobile carrier. It also reduced its holding in the Japanese domestic mobile carrier, and that has put a far greater spotlight on the bits of the business that we really like, the investment side of SoftBank.

Alibaba is over 40 per cent of the total value of its assets, but also we're starting to see some really good returns out of the SoftBank Vision funds. The oldest one, into which was invested $90 billion, has now made a $60 billion gain on those investments, helped in part by the recent IPO of Coupang, the Korean ecommerce company, and DoorDash.

Net asset value of SoftBank has gone up a lot. It went up 18 per cent last year to $236 billion, and yet SoftBank's market cap is only $130 billion. So there's a big discount to close, and the company acknowledges that and has been conducting a lot of share buy-backs, $22 billion in share buy-backs in the last year alone.

Other stocks which have done really well are companies in the digital space. The digital finance disruptor SIB Holdings was a strong contributor. GMO Internet, which is involved in online infrastructure, also did extremely well, and we saw good performance from our factory automation holdings. Yaskawa, Tolibjon mentioned the decision to hold on to the stock, which thankfully we did.

FANUC, Nidec, and Keyence are all involved in the automation area and have all done extremely well, as companies have started to reinvest in their businesses again. And then the final group of stocks which did well for us are content owners like Nintendo with its games and Sony with its games but also with its film and music content.

AB: Most of the stocks you mentioned, Donald, have performed well over much longer time period such as five years, the time period that we ourselves like to be judged by. When we look forward for the next five years, where do you think the returns will come from?

DF: I have to say I'm broadly optimistic. I think because whilst a lot of the stocks we own have done well over recent period, a lot of that performance has come through operational excellence rather than from valuation, so SoftBank, Keyence, Recruit Holdings, the HR technology company, and Sony have all done very well.

But I wouldn't regard them as being overvalued. Tolibjon mentioned the new holdings that we've been taking in companies like BASE, Freee, MonotaRO, Bengoshi, and clearly we're excited about the prospects for a lot of these businesses, as we get to know them a little bit better.

And I'd say they're characteristic of what seems to be an expanding opportunity for us in Japan, which really came out after the dot-com boom and the global financial crisis, which forced a lot of Japanese companies into restructuring their businesses. It freed up a lot of people from the workforce. It seemed to launch a lot of young talent to set up their own businesses, so if you look at the portfolio today, half of it is in founder-run or family-run businesses, whereas going back 20, 25 years that number would've been in the low-single digit.

Another thing which is a small sub-theme, maybe slightly more opportunistic, is cosmetics, so Shiseido is a recent acquisition for the fund. We also own Kosé and Kao. All have very strong premium skincare businesses, which have been very badly impacted by international travel restrictions but, we feel, have a very strong brand loyalty and obviously benefiting from rising affluence in Asia.

AB: Thank you. Tolibjon, one topic which is increasingly being prioritised by our clients is environmental and social governance perhaps as a result of the pandemic. But I think even before that it was getting more airtime. Can you talk about how you think about ESG? How you factor it into your thinking and into your investment process?

TT: Yes, Andy, you're right. ESG has come up the agenda certainly internally and also with our engagements with clients. ESG analysis for us is an additional tool that is helping evolve our thinking and process.

Ours is a portfolio concentrated on about 50 stocks that we believe offer us the greatest growth prospects over the long term. And having ESG as part of our process means that we are better able to identify those highly select group of companies because we think that companies that put positive societal impact central to their business models are the ones that will give us the greatest returns.

I guess, to emphasise the point, for us, ESG doesn't mean signing up to a mechanical screen, nor do we believe that it should be a point-scoring exercise. And viewed this way, our focus on ESG, actually we don't think reduces our investable universe. If anything, it sharpens our mind and helps us to be more correct with our investment decisions.

ESG analysis has been a powerful evolution to our investment process and that, of course, investment process we have evolved over many, many decades, well before I joined Baillie Gifford. And we will continue to do so. And one more point, if I may. ESG, for us, isn't only about analysing the actions of the companies in which invest. It is also how we, as investment managers, act in the interest of all stakeholders.

Earlier, you asked me about what we did going into the pandemic. One of the things we did was we wrote to the companies in which invest encouraging them to prioritise their own operational and financial health ahead of paying us dividends. That sort of engagement helps the companies to be shielded from the short-term pressures of the market. For us, it helps to build and develop better relationship with those companies, which in turn, of course, helps build us the competitive edge within the investment industry.

AB: Thank you, Tolibjon. That's very interesting. Certainly, we're looking at ESG through the prism of being long-term investors. Donald, one aspect of ESG which doesn't seem to have had quite as much airtime recently is corporate governance. Are we still seeing positive momentum there in Japan?

DF: Yes, we are, and I think this is still an area which is very important for Japan and could still be very beneficial to us as investors in this market. If you just look at the level of independence that is now appearing on Japanese boards, over a third of all listed companies have a third of their board as independents.

And I think that's giving a much more balanced assessment of stakeholders and has certainly contributed to improving cash returns. As you know, every three years the corporate governance code gets revised, and some of the proposals on the table, I think, are quite intriguing certainly for constituents of the prime index, which will be introduced.

It will be mandatory for over a third independents on a board, but for listed subsidiaries of other listed companies, it will have to be over 50 per cent. And I think that'll lead to a lot of further restructuring of cross holdings.

Small things like electronic voting, I think, may produce more constructive activism or at least a helpful discomfort. Better disclosure on ESG, notably on issues like gender and climate impact and separation of nomination and remuneration committees, all in small increment, I think, are really helpful to the ongoing governance improvements.

And finally the actions of the companies that we see would evidence this. I'll just give you a couple of examples. Bridgestone that Tolibjon mentioned shortly after we took a holding decided to divest Firestone Building Products, which it sold to LafargeHolcim. And Shiseido very recently sold its consumer products business in Japan, focus on the high-end prestige skincare.

We were talking to the CEO of Shiseido very recently, and he pointed out how highly unusual these types of transactions are, where you got a very profitable company selling profitable subsidiary units. In sum, I think what we're seeing is continued steady improvement helped by the regulator and by the exchange applying continued carrot and stick.

AB: It certainly sounds like corporate governance improvements remain a tailwind for investors in Japanese companies. Tolibjon, just to wrap up really, what are you most excited about? Why should investors invest in the Japanese market?

TT: We are investing in the third largest economy in the world, yet many global or international investors view it as small change and often take macro views when it comes to Japanese equity market. And the vast majority of investors, we believe their thinking is dominated by short-term pressures of the market.

These factors combined create inefficiencies, which for us means opportunities as active investors. In Japan, there a lot of growth companies, and as Donald was mentioning earlier, the pool of growth companies has grown materially over last three, four years. That excites us as investors, and for our clients, it just means that more opportunities through which to create wealth.

AB: Thank you, Tolibjon, and thank you, Donald, very much for your time today. Hopefully, this gives our clients an opportunity to get a greater understanding of what we've been up to and some of the opportunities in Japan.

Annual Past Performance to 30 June Each Year (net %)

	2017	2018	2019	2020	2021
Worldwide Japanese Fund B Acc	21.3	23.6	-3.1	-14.2	59.3
TOPIX	14.7	15.9	-5.0	-9.5	42.1

Source: Baillie Gifford & Co and underlying index provider(s). JPY.
Past performance is not a guide to future returns.

Fund characteristics

Lead managers	Donald Farquharson and Tolibjon Tursunov
Comparative index	TOPIX/MSCI Japan/FTSE Japan
Style	Growth
Stocks (guideline range)	35-55
Tracking error range (indicative)	2-10%
Minimum effective number of industries	7
Minimum effective number of stocks	20
Maximum stock position	10%

All characteristics reflect our typical portfolio positioning and should be considered only as guidelines.
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