

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

### The Baillie Gifford Japan Trust PLC

ISIN GB0000485838, has appointed **Baillie Gifford & Co Limited**, which is a wholly subsidiary of Baillie Gifford & Co, as its manager and secretary. The Manager is the manufacturer of the PRIIP, and is authorised in the United Kingdom and regulated by the Financial Conduct Authority. For more information on this PRIIP, please visit [www.bailliegifford.com](http://www.bailliegifford.com) or call at 0800 917 2112. Financial Conduct Authority is responsible for supervising Baillie Gifford & Co Limited in relation to this Key Information Document. This PRIIP is authorised in the United Kingdom.

Date of Production 18/03/2026

## What is this product?

### Type

The Product is an ordinary share in a closed-ended investment trust, a company whose shares are listed on the London Stock Exchange.

### Term

There is no fixed maturity date. There is no right of redemption attached to the shares and if the Company is wound up, following a default or otherwise, shareholders will be paid any surplus assets after meeting the Company's liabilities in proportion to their shareholdings. An investor can hold their investment for any time period but 5+ years is recommended. There is no ability for Baillie Gifford & Co Limited to terminate holdings unilaterally or for the shares to be terminated automatically. Shareholders vote annually on the extending the life of the Company. If that vote was not approved, wind up proceedings would commence.

### Objectives

The Baillie Gifford Japan Trust plc ('the Company') is actively managed and invests in a diversified portfolio of assets with the return of the product depending on the performance of the underlying assets. The Company aims for capital growth from investment predominantly in shares of medium and smaller sized Japanese companies although it invests in larger companies when considered appropriate. If any income is distributed it will be paid into your account. You should not expect a steady or significant annual income from the Company. The Company is actively managed and no index is used for the purposes of determining or constraining the composition of the Company but for comparative purposes the Company is measured against the TOPIX Index ('Index') in sterling terms. Derivatives may be used to obtain, increase or reduce exposure to assets, for the purposes of efficient portfolio management, and may result in the Company being leveraged. The Company can borrow money to invest with the intention of increasing returns (sometimes known as gearing) but in a falling market losses may be magnified. The Manager looks for companies believed to offer above average prospects for growth typically over a 3-5 year horizon. The shares are not traded directly with the Company but are instead traded on the London Stock Exchange (directly or via an intermediary). The shares can be traded on the exchange during trading hours. The price you pay or receive, like other listed shares, is determined by supply and demand and may be at a discount or premium to the underlying net asset value of the Company. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it.

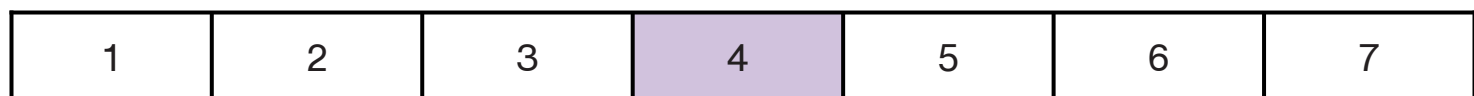
### Intended retail investor

The Trust is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon. The investor should be prepared to bear losses. The Trust is aimed at mass market distribution. The Trust may not be suitable for investors who are concerned about short-term volatility and performance, who are seeking a regular source of income or who may be investing for less than 5 years. The Trust does not offer capital protection.

## What are the risks and what could I get in return?

### Risk Indicator

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.



Lower risk

Higher risk



The risk indicator assumes you keep the product for a minimum of 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

We have classified this product as 4 out of 7, which is a medium risk class.

You may not be able to sell your product easily and you may have to sell at a price that significantly impacts on how much you get back.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of Baillie Gifford & Co Limited to pay you.

Gearing, exposure to a single market, medium and smaller companies, foreign currency, derivatives and the ability of the Company to buy back its own shares may increase risk.

This product does not include any protection from future market performance so you could lose some or all of your investment.

## Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

**The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.**

Recommended holding period:		5 years	
Example Investment:		GBP 10,000	
		If you exit after 1 year	If you exit after 5 years
<b>Scenarios</b>			
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment.		
<b>Stress</b>	<b>What you might get back after costs</b>	GBP 3,980	GBP 3,380
	Average return each year	-60.16%	-19.52%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	GBP 6,870	GBP 7,920
	Average return each year	-31.27%	-4.55%
<b>Moderate</b>	<b>What you might get back after costs</b>	GBP 10,370	GBP 10,860
	Average return each year	3.75%	1.66%
<b>Favourable</b>	<b>What you might get back after costs</b>	GBP 17,080	GBP 24,390
	Average return each year	70.79%	19.52%

The stress scenario shows what you might get back in extreme market circumstances.

This product cannot be easily cashed in. If you exit the investment earlier than the recommended holding period you do not have a guarantee.

**Unfavourable** This type of scenario occurred for an investment between December 2020 and July 2025.

**Moderate** This type of scenario occurred for an investment between June 2020 and June 2025.

**Favourable** This type of scenario occurred for an investment between February 2016 and February 2021.

## What happens if Baillie Gifford & Co Limited is unable to pay out?

As the shares are not traded directly with the Company or Baillie Gifford & Co Limited but are traded on the London Stock Exchange, any default by Baillie Gifford & Co Limited will not materially affect the value of your shares. However, a default by the Company or any of the underlying holdings could affect the value of your investment. As the shares are listed on the London Stock Exchange, any direct holding of these shares is not covered by any investor compensation schemes in relation to either Baillie Gifford & Co Limited or the Company.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding period we have assumed the product performs as shown in the moderate scenario.
- That your GBP 10,000.00 has been invested.

	If you exit after 1 year	If you exit after 5 years
<b>Total costs</b>	GBP 115	GBP 605
<b>Annual cost impact (*)</b>	1.1%	1.1% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.8% before costs and 1.7% after costs.

## Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	Neither Baillie Gifford & Co Limited nor the Company charge an entry fee. Stamp Duty Reserve Tax (SDRT) of 0.5% is payable if the shares are purchased on the secondary market.	GBP 0
<b>Exit costs</b>	Neither Baillie Gifford & Co Limited nor the Company charge an exit fee for this product, but the person selling you the product may do so.	GBP 0
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	1.07% of the value of your investment per year. This is an estimate based on actual costs over the last year.	GBP 108
<b>Transaction costs</b>	0.07% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	GBP 7
Incidental costs taken under specific conditions		
<b>Performance fees</b>	There is no performance fee for this product.	GBP 0

## How long should I hold it and can I take money out early?

### Recommended holding period: 5 years

The recommended holding period of 5 years has been selected as equity investments should be seen as long-term investments. However there is no minimum (or maximum) holding period for the shares. The shares can be sold when the markets on which they trade are open, in this instance the London Stock Exchange. At any time the value of your investment is based on the market value of the shares (the share price) multiplied by the number of shares you own. The actual risk can vary significantly if you cash in at an early stage and you may get back less. There are no exit fees charged but the person selling you the product may do so.

## How can I complain?

If you have a complaint about the product or the person advising on or selling the product you will need to provide the details to the person who advised you or sold you the product. As a shareholder of The Baillie Gifford Japan Trust PLC you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of The Baillie Gifford Japan Trust PLC. Complaints about the Company or the Key Information Document should be sent to our Client Relations Manager at Baillie Gifford & Co Limited, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN, by emailing [trusenquiries@bailliegifford.com](mailto:trusenquiries@bailliegifford.com) or by calling 0800 917 2112. You can also visit [www.bailliegifford.com](http://www.bailliegifford.com) for more information.

## Other relevant information

This Key Information Document has been produced by Baillie Gifford & Co Limited. Information on the risks associated with the Trust can be found in its most recent Annual Report and Financial Statements, all such documents are available in English on paper and are free of charge on request. Performance scenarios are calculated on a monthly basis and these calculations are available on the Company's website at [www.japantrustplc.co.uk](http://www.japantrustplc.co.uk). The person advising on or selling the product may have to provide you with additional information as required by their financial regulator or national law. You can access additional information about the Company, including fact sheets, report and accounts and relevant articles, at [www.bailliegifford.com](http://www.bailliegifford.com). The report and accounts at [www.japantrustplc.co.uk](http://www.japantrustplc.co.uk) includes details of the Company's management fees, administrative expenses and borrowing costs, which are the main components of the other ongoing costs disclosed in the table above. The most up to date version of this Key Information Document can be found on the Company's website at [www.japantrustplc.co.uk](http://www.japantrustplc.co.uk). If you are in any doubt about the action you should take, you should seek independent financial advice.