

June 2023

Investment Objective: To achieve capital growth through investing in a focused portfolio of over-capitalised small cap Japanese equities. Asset Value Investors will leverage its three decades of experience investing in asset-backed companies to engage with company management and help to unlock value in this under-researched area of the market.

HEADLINES

Portfolio commentary can be found in our Q2 2023 shareholder letter.

THE FUND

(Figures to 30 June 2023)

Unit Price:

€103.0

EV/EBIT:

7.8x

Net Cash % Market Cap:

32.0%

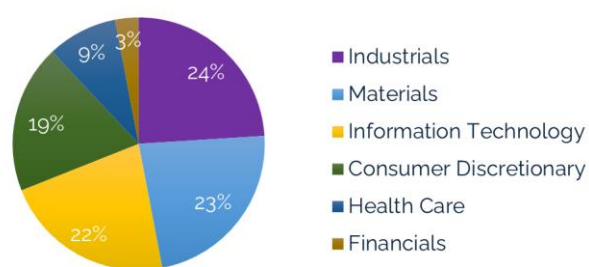
NFV % Market Cap:

50.0%

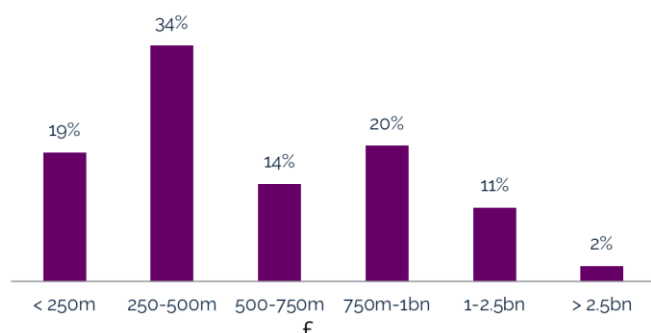
EUR €	Month	Year to Date	Since Inception
AJF NAV:	-0.4%	9.5%	6.1%
MSCI Japan Small Cap:	-0.1%	3.0%	5.9%
JPY ¥	Month	Year to Date	Since Inception
AJF NAV:	5.5%	15.8%	18.0%
MSCI Japan Small Cap:	5.8%	12.6%	17.7%

PORTFOLIO

Sector Breakdown (% of Portfolio)



Market Cap Breakdown (% of Portfolio)



Top Ten Equity Holdings % of NAV

Holding	%
TSI Holdings	10.8
Nihon Kohden	8.4
Konishi	7.5
Jade Group	7.3
Shin-Etsu Polymer	7.2
T Hasegawa	7.1
Wacom	7.0
DTS	6.7
NC Holdings	5.6
Takuma	5.6
TOTAL	73.2

Contributors / Detractors (in EUR)

Largest Contributors	1-month contribution bps	Percent of NAV
TSI Holdings	164	10.8
Alps Logistics	59	3.9
Jade Group	44	7.3

Largest Detractors	1-month contribution bps	Percent of NAV
A-One Seimitsu	-37	3.8
DTS	-56	6.7
Wacom	-204	7.0

Fund Facts

AVI Japan Fund

Launch Date: 8 September 2022

Net Assets: € 4,113,828

Investment Manager: Asset Value Investors Limited

AJF Minimum Investment: €100,000 or currency equivalent

Fund Structure: Irish Qualifying Investor Alternative Investment Fund

Management Fee: 1.0%

Website: www.assetvalueinvestors.com/AJF

Ticker Code: AVIJAPY

Class		
A	EUR	IE000Y00WKT3
B	USD	IE000NOYN608
C	GBP	IE000TWDE6J8
D	JPY	IE000C0STZS6
E	EUR	IE000YSOI7A7
E	GBP	IE000HCG7Z92
E	JPY	IE0004D4HG49
E	USD	IE000EYJWQX3

Investment Manager – Joe Bauernfreund

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The share price can be found in [*AJF - Asset Value Investors*](#)

Further Information may be found on the following websites:

www.assetvalueinvestors.com/ajf

www.assetvalueinvestors.com



IMPORTANT INFORMATION

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