

December 2022

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 Q4 2022 shareholder letter,

THE FUND

(Figures to 31 December 2022)

Unit Price (EUR):

94.1

EV/EBIT:

6.7x

Net Cash % Market:

38%

NFV % Market:

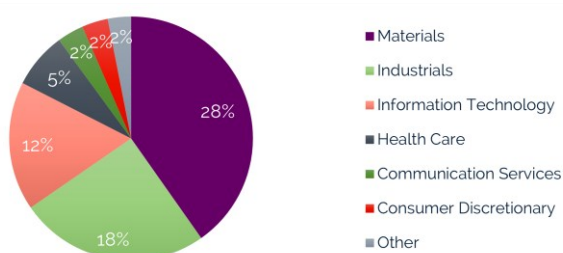
58%

EUR €	One Month	3 Months	Since Inception
AJF NAV:	-2.4%	-3.1%	-5.9%
MSCI Japan Small Cap:	-0.9%	2.8%	-0.5%
JPY ¥	One Month	3 Months	Since Inception
AJF NAV:	-4.3%	-3.8%	-4.9%
MSCI Japan Small Cap:	-2.8%	2.1%	0.5%

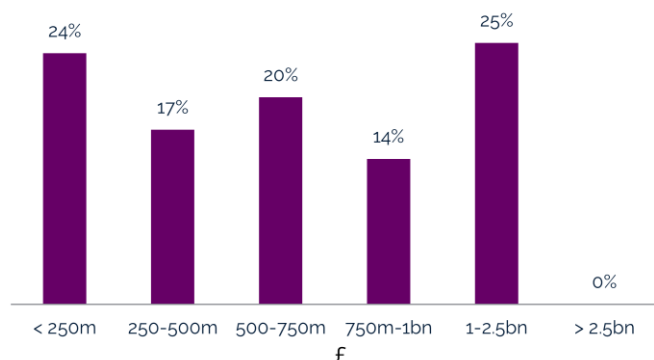
PORTFOLIO

(Holdings to 31 December 2022)

Sector Breakdown (% of Portfolio)



Market Cap Breakdown (% of Portfolio)



Top Ten Equity Holdings % of NAV

Holding	%
Wacom	8.6
T Hasegawa	7.4
TSI Holdings	6.9
Digital Garage	6.8
Konishi	6.4
Shin-Etsu Polymer	6.4
Fujitec	6.2
Nihon Kohden	6.1
Locondo	6.0
NS Solutions	4.6
TOTAL	65.4

STATISTICS

Contributors / Detractors (in EUR)

Largest Contributors	1-month contribution bps	Percent of NAV
Digital Garage	96	6.8
Nihon Kohden	15	6.1
Fujitec	7	6.2

Largest Detractors	1-month contribution bps	Percent of NAV
Wacom	-76	8.6
C Uyemura	-58	3.8
Shin-Etsu Polymer	-51	6.4

Fund Facts

AVI Japan Fund

Launch Date: 8 September 2022

Net Assets: €3,848,911

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.AJF-fund.com

Ticker Code: AVIJAPY

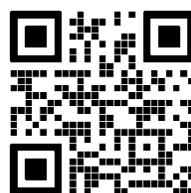
ISIN:	Class		
	A	EUR	IE000Y00WKT3
	B	USD	IE000NOYN6O8
	C	GBP	IE000TWDE6J8
	D	JPY	IE000CoSTZS6

Investment Manager – Joe Bauernfreund

AVI Ltd. +44 20 7659 4800 info@assetvalueinvestors.com

The share price can be found in www.AJF-fund.com

Further Information may be found on the following websites:
www.AJF-fund.com
www.assetvalueinvestors.com



IMPORTANT INFORMATION

All figures are as at the period under review unless otherwise stated. All sources Asset Value Investors Ltd ("AVI") unless otherwise stated. AVI is authorised and regulated by the Financial Conduct Authority of the United Kingdom (the "FCA") and is a registered investment adviser with the Securities and Exchange Commission of the United States. While AVI is registered with the SEC as an investment adviser, it does not comply with the Advisers Act with regard to its non-U.S. clients. This document does not constitute an offer to buy or sell shares in AVI Japan Fund (the "Fund"). The contents of this message are not intended to constitute, and should not be construed as, investment advice. Potential investors in the Fund should seek their own independent financial advice. AVI neither provides investment advice to, nor receives and transmits orders from, investors in the Fund.