

September 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 Q3 2023 shareholder letter.

THE FUND

(Figures to 30 September 2023)

Unit Price:

€99.8

EV/EBIT:

7.4X

Net Cash % Market Cap:

36.2%

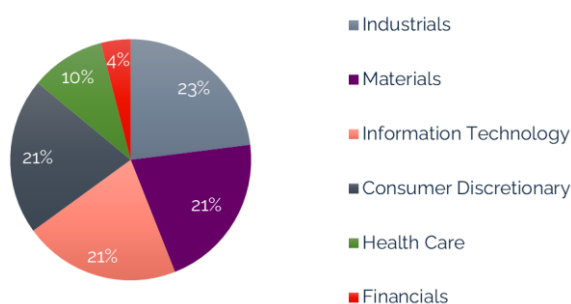
NFV % Market Cap:

55.8%

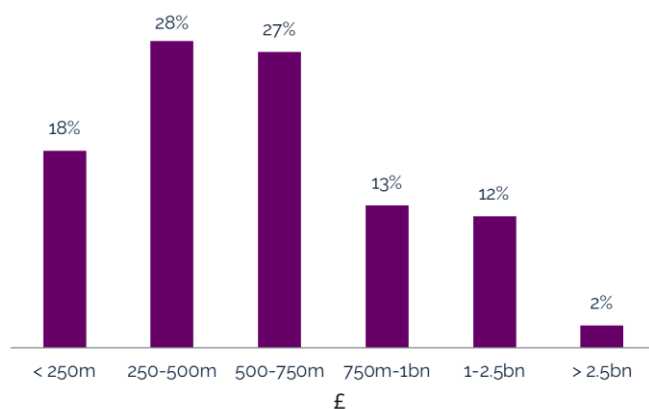
EUR €	Month	Year to Date	Since Inception
AJF NAV:	-2.0%	6.1%	2.8%
MSCI Japan Small Cap:	-0.6%	6.3%	9.3%
JPY ¥	Month	Year to Date	Since Inception
AJF NAV:	-2.0%	19.0%	14.5%
MSCI Japan Small Cap:	-0.7%	19.3%	21.8%

PORTFOLIO

Sector Breakdown (% of Portfolio)



Market Cap Breakdown (% of Portfolio)



Top Ten Equity Holdings % of NAV

Holding	%
TSI Holdings	11.6
Nihon Kohden	8.1
Konishi	7.8
Takuma	7.1
DTS	7.0
Wacom	6.3
T Hasegawa	6.2
Jade Group	6.0
Shin-Etsu Polymer	5.7
Digital Garage	4.9
TOTAL	70.7

Contributors / Detractors (in EUR)

Largest Contributors	1-month contribution bps	Percent of NAV
TSI Holdings	108	11.6
Fuji Soft	18	2.2
Aichi Corp	11	2.5

Largest Detractors	1-month contribution bps	Percent of NAV
T Hasegawa	-91	6.2
Konishi	-77	7.8
Jade Group	-64	6.0

Fund Facts

AVI Japan Fund

Launch Date: 8 September 2022

Net Assets: € 7,196,610

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	IE000YOOWKT3
B	USD	IE000NOYN608
C	GBP	IE000TWDE6J8
D	JPY	IE000CoSTZS6
E	EUR	IE000YSOI7A7
E	GBP	IE000HCG7Z92
E	JPY	IE0004D4HG49
E	USD	IE000EYJWQX3

Investment Manager – Joe Bauernfreund

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

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

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 Global Trust plc (the "Trust"). The contents of this message are not intended to constitute, and should not be construed as, investment advice. Potential investors in the Trust should seek their own independent financial advice. AVI neither provides investment advice to, nor receives and transmits orders from, investors in the Fund.