

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 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 shareholder letter, accessible on www.ajot.co.uk

THE FUND

(Figures to 30 September 2023)

Share Price (pence)

115.8

NAV

116.3

Prem./Disc.

-0.5%

EV/EBIT

7.0

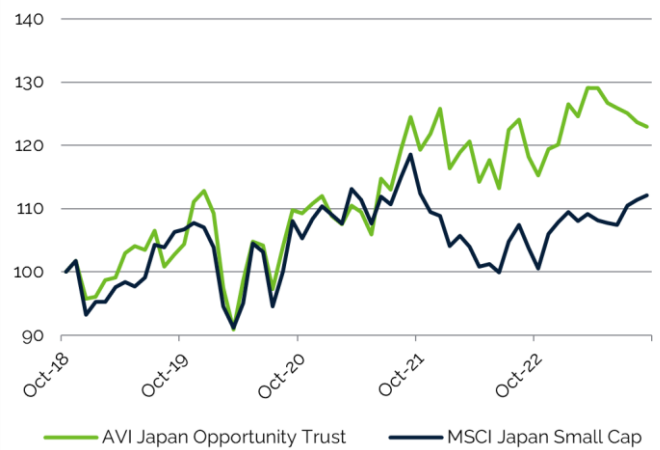
Net Cash/Market Cap

37.1%

NFV/Market Cap

58.6%

NAV Total Return Since Inception (£)

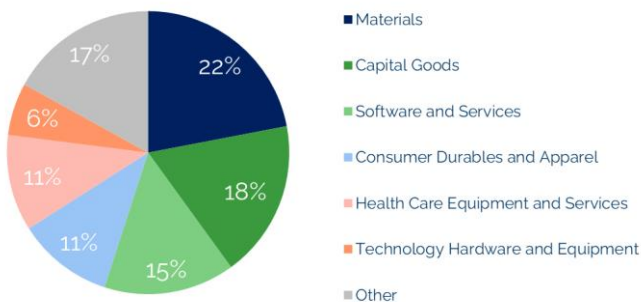


GBP	Month	YTD	1Y	3Y	5Y*
AJOT Share Price	-0.6%	2.3%	4.0%	11.9%	19.9%
AJOT NAV	-0.6%	2.6%	4.1%	11.6%	24.6%
MSCI Jap Small Cap	0.6%	4.0%	8.0%	3.7%	13.0%

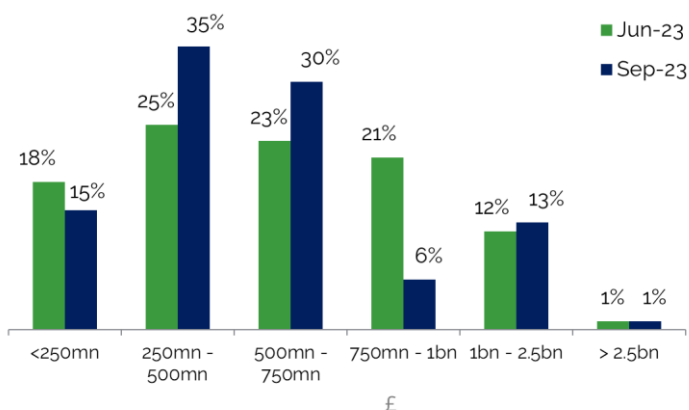
PORTFOLIO

(Holdings to 30 September 2023)

Sector Breakdown (% of Portfolio)



Market Cap Breakdown (% of Portfolio)



Top Ten Equity Holdings % of NAV

Holding	30-June-23	Holding	30-Sep-23
TSI Holdings	10.9	TSI Holdings	11.8
Nihon Kohden	8.9	Nihon Kohden	8.8
DTS	8.1	Takuma	8.2
Konishi	7.8	Konishi	7.9
Shin-Etsu Polymer	7.2	DTS	7.9
Takuma	7.1	Shin-Etsu Polymer	6.5
T Hasegawa	6.2	T Hasegawa	5.7
NC Holdings	6.0	Wacom	5.6
Jade Group	5.9	Jade Group	5.5
Wacom	5.4	Digital Garage	4.7
TOTAL	73.5	TOTAL	72.6
% Gearing	3.0	% Gearing	4.4
No. of Holdings	25	No. of Holdings	22

STATISTICS

Contributors / Detractors (in GBP)

Largest Contributors	Monthly Contribution bps	% Weight
TSI Holdings	132	11.8
Fuji Soft	31	3.1
Alps Logistics	16	2.8
Shiga Bank	15	1.6
Aichi Corp	14	2.5

Largest Detractors	Monthly Contribution bps	% Weight
T Hasegawa	-68	5.7
Konishi	-52	7.9
NC Holdings	-51	4.7
Jade Group	-46	5.5
Digital Garage	-34	4.7

Fund Facts

Launch Date	23 October 2018
Net Assets	£163.9m
Investment Manager	Asset Value Investors Limited
AJOT Shares owned by the Manager***	2,681,016
Shareholder Services	Link Asset Services
Management Fee**	1.0% of lower of market cap or NAV
Website	www.ajot.co.uk
Ticker Code	AJOT.LN
ISIN	GB00BD6H5D36

	1m	1y	3y	SI
Share Price TR	-0.6%	4.0%	11.9%	19.9%
Net Asset Value TR	-0.6%	4.1%	11.6%	24.6%
MSCI Jap Small Cap	0.6%	8.0%	3.7%	13.0%
Calendar Year Net Returns	YTD	2022	2021	2020
Price	2.3%	-4.5%	12.4%	-0.7%
Net Asset Value	2.6%	-4.3%	12.3%	-1.2%
MSCI Jap Small Cap	4.0%	-1.0%	-1.4%	3.2%

Capital Structure

Ordinary Shares	140,836,702
Shares held in Treasury	0
TONAR + 1.15% Revolving Credit facility	¥2,930,000

Gross Assets/Gearing

Gross Assets	179.9m
Debt at fair value (gross)	16.1m
Gearing (net)	4.4%

All performance shown in GBP Total Return

* 23 October 2018 Start Date

** 25% of Management Fee to be reinvested in shares of AJOT

*** Shares owned by AVI Ltd & AVI employees

Investment Manager – Joe Bauernfreund

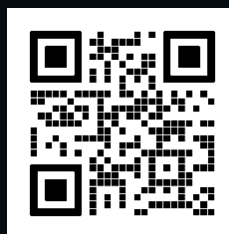
AVI Ltd. +44 20 7659 4800 info@ajot.co.uk

The share price can be found in The Financial Times.
ISIN: GB00BD6H5D36 Trading as: AJOT:LN

Information may be found on the following websites:

www.ajot.co.uk

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.