

## 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

Product Name: AVI Japan Fund (the "Fund"), a sub-fund of AVI Partners Capital Fund plc

Share Class: Class E (Founder) – JPY

Product Manufacturer: Asset Value Investors Limited

Product Code: IE0004D4HG49

Call +44 (0)20 7659 4800 for more information.

National Competent Authority: Financial Conduct Authority

This document is accurate at its production date 30 September 2023.

**Alert: You're about to purchase a product that is not simple and may be difficult to understand.**

## What is this product?

|                                 |   |
|---------------------------------|---|
| <b>Type</b>                     | AVI Japan Fund Class E (Founder) – JPY is a sub-fund of AVI Partners Capital Fund plc, an umbrella-type open-ended investment company regulated by the Central Bank of Ireland.   |
| <b>Objectives</b>               | <p>The investment objective of the Fund is to achieve long-term capital appreciation. The Fund will aim to exceed the returns of the MSCI Japan Small Cap Index through the active management of a focussed portfolio of equity investments listed or quoted in Japan. As is further set out in appendix I of the Prospectus titled "Risk factors", there is no guarantee that the Fund will achieve its investment objective.</p> <p>In seeking to achieve the Fund's objective, the Investment Manager intends to invest in a diversified portfolio of equities listed or quoted in Japan which are considered by the Investment Manager to be undervalued and where cash, listed securities and/or realisable assets make up a significant proportion of the market capitalisation. The Investment Manager will seek to unlock this value through proactive engagement with management and taking advantage of the increased focus on corporate governance and returns to shareholders in Japan. The Company has not set any limits on industry or sector weightings or stock within the portfolio. It is not expected that a single holding (including any derivative instrument) will represent more than 10% of the Fund's gross assets at the time of investment. However, the Fund will have discretion to invest up to 15% of its gross assets, at the time of investment, in a single holding if a suitable opportunity arises.</p> |
| <b>Gearing</b>                  | The Fund does not intend to borrow or incur leverage for investment purposes.   |
| <b>Intended retail investor</b> | Due to the nature of the investment strategy, this fund may not be appropriate for investors who plan to withdraw their money within 4 years.   |

## 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.

The manufacturer has classified this product as 5 out of 7, which is a medium-to-high risk class. This rates the potential losses from future performance at a medium-high level.

**Be aware of currency risk.** If you are a non-UK investor, you will receive payments in a different currency, so the final returns you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. This product does not include any protection from future market performance so you could lose some or all of your investment.

### Investment performance information

The Investment Manager of AVI Japan Fund observed over the last year that this fund denominated in JPY has a volatility of 16.27% and a return of -3.75 % per year.

Therefore, as an investor, you should be aware that your expected return will likely range between -30.51% and 23.01% with a 95% confidence.

The above estimates are based on share price total return with dividends reinvested. However, what you get will vary depending on how the Fund's underlying investments perform, how the overall market performs and how long you keep the investment and your loss could be larger than -30.51% in extreme market circumstances.

## What happens if AVI Japan Fund is unable to repay?

The Fund is an open-ended sub-fund of AVI Partners Capital Fund plc, an umbrella investment company with variable capital and with segregated liability between sub-funds. The Fund is subject to monthly dealing therefore investors will be able to close their investments on each month-end date subject to sufficient liquidity in the portfolio. As a shareholder of AVI Japan Fund you would not be able to make a claim to the Financial Services Compensation Scheme (or equivalent overseas authorities in the case of non-UK shareholders) in the event that the company is not able to pay out.

## What are the costs?

### Costs over the time

| Invested amount: ¥1,000<br>Scenario    | If you cash in after 1 year | If you cash in after 2 years | If you cash in after 4 years |
|--|-----------------------------|------------------------------|------------------------------|
| <b>Total Costs</b>                     | 15.70                       | 31.40                        | 62.80                        |
| <b>Impact on return (RIY) per year</b> | 1.57%                       | 1.57%                        | 1.57%                        |

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest ¥1,000. The figures are estimates and may change in the future.

## Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- The meaning of the different cost categories.

Other ongoing costs of 1.50% includes: 1.50% ongoing charges.

|                         |                             |       |   |
|-------------------------|-----------------------------|-------|---|
| <b>One-off costs</b>    | Entry costs                 |       | The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. The impact of the costs already included in the price. This includes the costs of distribution of your product. |
|                         | Exit costs                  |       | The impact of the costs of exiting your investment when it matures.   |
| <b>Ongoing costs</b>    | Portfolio transaction costs | 0.07% | The impact of the costs of buying and selling underlying investments for the product.   |
|                         | Other ongoing costs         | 1.50% | The impact of the costs charged each year for managing your investments.  |
| <b>Incidental costs</b> | Performance fees            |       | Not Applicable.   |
|                         | Carried interests           |       | Not Applicable.   |

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

Due to the nature of the investment strategy, the suggested holding period is at least 4 years. However, investors will be able to close their investments on a monthly basis.

## How can I complain?

Investors in AVI Japan Fund do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Fund. Complaints about the Company or any of its related documentation should be sent to either the AIFM or Company Secretary (see contact details below):

### AIFM:

Asset Value Investors Limited  
2 Cavendish Square  
London W1G 0PU  
United Kingdom  
Tel. +44 (0)20 7659 4800  
[info@assetvalueinvestors.com](mailto:info@assetvalueinvestors.com)

### Company Secretary:

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland  
Tel. +353 1 512 3124  
[665887.000001.maplesfs@dfs.maples.co](mailto:665887.000001.maplesfs@dfs.maples.co)

## Other relevant information

For more information, please visit the Company's website at [www.assetvalueinvestors.com](http://www.assetvalueinvestors.com).