



Asset Value Investors

## **AVI announces the launch of UCITS versions of Global and Japanese equity strategies in Q1 2024**

- AVI has been investing globally since 1985 with AUM of £1.4bn
- Goodhart will be the strategic partner in the marketing and distribution of the new UCITS funds
- Both funds will be the open-ended offering of the existing closed-end companies

London, England - (30 November 2023) – Award-winning specialist global equity investor, Asset Value Investors (AVI) is planning to launch two open-ended UCITS funds, which mirror its existing market-leading Global and Japanese equity strategies.

Both funds will utilise AVI's bottom-up, research-driven approach and extensive experience to constructively engage with companies to unlock hidden value and drive shareholder returns.

The Global strategy, launched in 1985 upon AVI winning the British Empire Trust mandate - since renamed as AVI Global Trust (AGT) - manages £1.1bn<sup>1</sup> of assets. The Japanese strategy was strengthened by the launch of AVI Japan Opportunity Trust (AJOT) in 2018 and has grown to £180m<sup>1</sup>. Both strategies are purposefully capacity-constrained, remaining true to AVI's core philosophy.

The new UCITS funds will be managed by AVI's CEO & CIO, Joe Bauernfreund, supported by AVI's 12-strong research team.

**Joe Bauernfreund CEO and CIO, comments** "After decades of ever lower interest rates we are firmly in a different regime, with higher rates and quantitative tightening presenting a challenge for equities generally. We believe the baton is being passed firmly back to stock pickers. It is an opportunity rich environment and one where engagement and a focus on investments with explicit catalysts will be key levers to drive absolute and relative returns. Discounts haven't been this attractive since 2008.

In recent years we have invested heavily in our business. The investment team has been expanded, and talent has been developed and nurtured. We have developed "The Hub", a proprietary analytical system to house AVI's research data, to support our engagement strategy. Building upon our nearly 40-year track record in global equities, and our five-year track record of demonstrable success as an active and engaged investor in Japan, we believe the time is right to open our offering up to a new class of UCITS investors".

**Gary Tuffield, Partner and Head of Distribution at Goodhart Partners comments,** "AVI has all the characteristics that we look for when partnering with a specialist boutique asset manager: independence, strong alignment of interests, a stable shareholder base, and a structural investment edge. These key ingredients have led AVI to compound at 11.4%<sup>2</sup> per annum over the last 38 years, in their flagship global equity strategy, outperforming the MSCI AC World Index by 2.4%<sup>2</sup> a year. That is an impressive track record, putting them in good company with some of the world's greatest investors. In addition, AVI's fundamental investment approach lends itself to the multi-decade reform agenda that is unfolding in Japan. We are pleased to see investor demand for these daily priced UCITS funds."

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<sup>1</sup> Source: AVI - as at 31 October 2023

<sup>2</sup> Source: Morningstar JUN1985 to OCT2023, GBP Total Return



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**Notes for Editors**

**About [Asset Value Investors \(AVI\)](#)**

AVI is an investment management company established in London in 1985. AVI manages AVI Global Trust (AGT) and AVI Japan Opportunity Trust (AJOT), both public companies listed whose shares are listed and traded on the main market of The London Stock Exchange. Asset Value Investors has assets under management of £1.4bn<sup>1</sup>.

**About [Goodhart Partners LLP](#)**

Founded in 2009, Goodhart Partners is a London-based independent multi-boutique asset manager that offers a range of strongly differentiated investment strategies with a focus on public markets. Goodhart provides distribution capabilities to AVI and is a minority shareholder in the business.