

March 2024

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 Q1 2024 shareholder letter.

THE FUND

(Figures to 31 March 2024)

Unit Price:

€117.2

EV/EBIT:

9.2X

Net Cash % Market Cap:

33.2%

NFV % Market Cap:

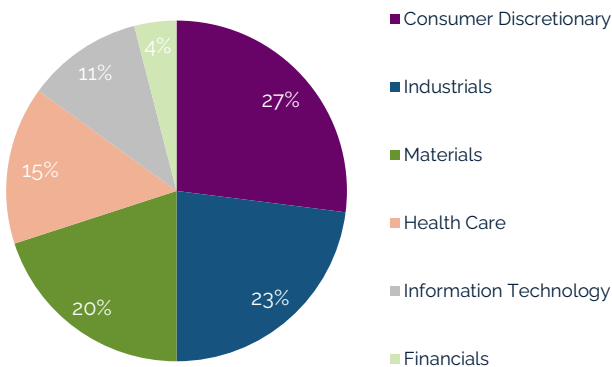
45.5%

EUR €	Month	3-Month	Year to Date	Since Inception
AJF NAV:	4.6%	4.8%	4.8%	20.7%
MSCI Japan Small Cap:	3.8%	7.4%	7.4%	20.9%
JPY ¥	Month	3-Month	Year to Date	Since Inception
AJF NAV:	5.6%	4.4%	4.4%	39.1%
MSCI Japan Small Cap:	4.8%	12.7%	12.7%	39.3%

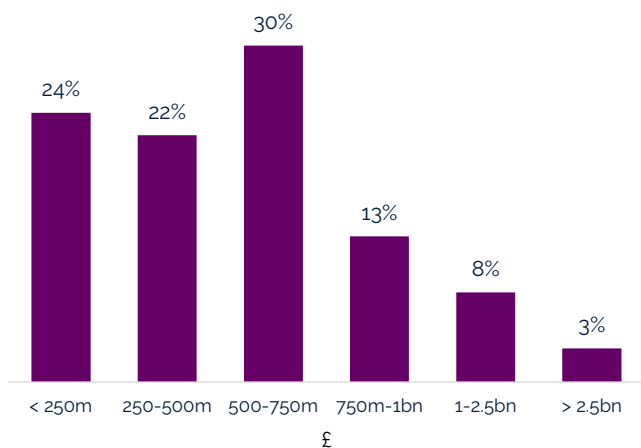
PORTFOLIO

(Holdings to 31 March 2024)

Sector Breakdown (% of Portfolio)



Market Cap Breakdown (% of Portfolio)



Top Ten Equity Holdings

Holding	% of NAV
TSI Holdings	9.1
Eiken Chemical	8.1
Konishi	7.7
Jade Group	7.2
Nihon Kohden	6.9
DTS	6.4
Takuma	6.1
Beenos	5.2
T Hasegawa	5.0
Shin-Etsu Polymer	4.9
TOTAL	66.6

Contributors / Detractors (in GBP)

Largest Contributors	Monthly Contribution bps	% Weight
Jade Group	173	7.2
TSI Holdings	172	9.1
Alps Logistics	82	3.7

Largest Detractors	Monthly Contribution bps	% Weight
Nihon Kohden	-27	6.9
T Hasegawa	-16	5.0
Takuma	-16	6.2

Fund Facts

AVI Japan Fund

Launch Date	8 September 2022	
Net Assets	€ 8,448,247	
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	IE000Y00WKT3
B	USD	IE000NOYN6O8
C	GBP	IE000TWDE6J8
D	JPY	IE000CoSTZS6
E	EUR	IE000YSOI7A7
E	GBP	IE000HCG7Zg2
E	JPY	IE0004D4HG49
E	USD	IE000EYJWQX3

Investment Manager – Joe Bauernfreund

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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.