

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

THE FUND

(Figures to 31 March 2024)

Share Price (pence)

130.5

NAV (pence)

137.4

Prem./Disc.

-5.0%

EV/EBIT

8.7x

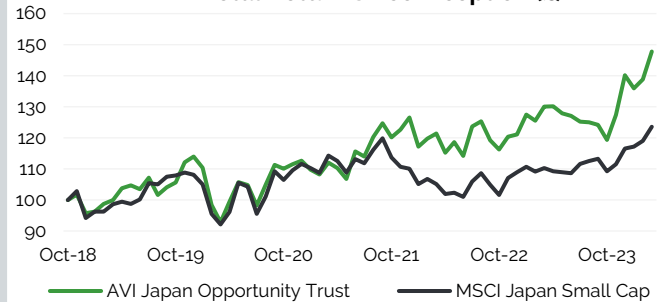
Net Cash/Market Cap

35.1%

NFV/Market Cap

48.2%

NAV Total Return Since Inception (£)

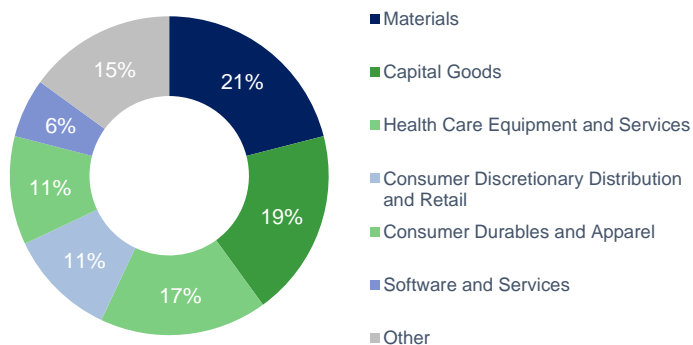


		Month	3 Month	YTD	1Y	3Y	SI*
GBP	AJOT NAV	6.5%	5.5%	5.5%	13.7%	32.0%	48.2%
	vs. MSCI Jap Small Cap	3.8%	6.0%	6.0%	12.0%	8.1%	23.5%
JPY	AJOT NAV	7.5%	12.2%	12.2%	32.1%	65.5%	94.9%
	vs. MSCI Jap Small Cap	4.8%	12.8%	12.8%	30.1%	35.5%	62.0%

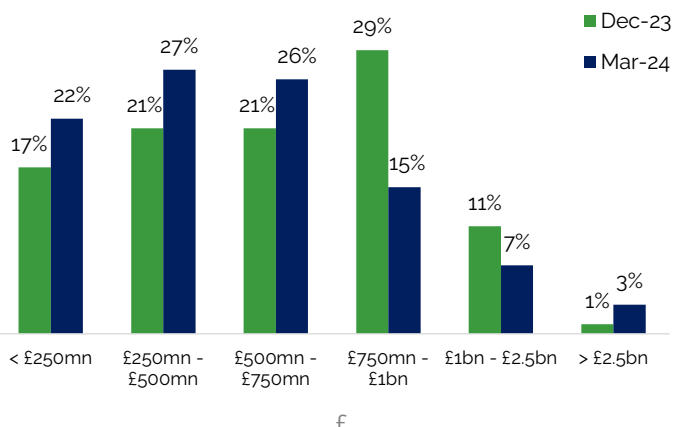
PORTFOLIO

(Holdings to 31 March 2024)

Sector Breakdown (% of Portfolio)



Market Cap Breakdown (% of Portfolio)



Top Ten Equity Holdings (% of NAV)

Holding	31-Dec-23	Holding	31-Mar-24
Nihon Kohden	9.7	Eiken Chemical	9.9
TSI Holdings	8.7	TSI Holdings	9.0
Takuma	8.6	Konishi	7.8
Konishi	8.5	Nihon Kohden	7.6
Shin-Etsu Polymer	7.4	Takuma	7.3
DTS	7.4	DTS	6.5
Eiken Chemical	6.5	Jade Group	6.4
Wacom	5.6	Shin-Etsu Polymer	5.4
Jade Group	5.5	Beenos	5.2
NC Holdings	4.9	Alps Logistics	4.6
TOTAL	72.8	TOTAL	69.7
% Gearing	1.6	% Gearing	3.8
No. of Holdings	22	No. of Holdings	25

STATISTICS

Contributors / Detractors (in GBP)

Largest Contributors	Monthly Contribution (bps)	% Weight
TSI Holdings	171	9.0
Jade Group	154	6.4
Alps Logistics	99	4.6
Eiken Chemical	62	9.9
Konishi	59	7.8

Largest Detractors	Monthly Contribution (bps)	% Weight
Nihon Kohden	-30	7.6
Takuma	-18	7.3
Shin-Etsu Polymer	-14	5.4
T Hasegawa	-12	3.8
Soft99	-4	1.7

Fund Facts

Launch Date	23 October 2018
Net Assets	£192.8m
Investment Manager	Asset Value Investors Limited
AJOT Shares Owned by the Manager***	2,766,394
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	5.2%	12.2%	21.2%	37.9%
Net Asset Value TR	6.5%	13.7%	32.0%	48.2%
MSCI Jap Small Cap	3.8%	12.0%	8.1%	23.2%
Calendar Year Net Returns (%)	YTD	2023	2022	2021
Price	2.8%	14.8%	-4.5%	12.4%
Net Asset Value	5.5%	15.8%	-4.5%	12.4%
MSCI Jap Small Cap	6.0%	6.9%	-4.3%	12.3%

Capital Structure

Ordinary Shares	140,836,702
Shares held in Treasury	535,000
TONAR + 1.15% Revolving Credit facility	¥2,930,000,000

Gross Assets/Gearing

Gross Assets	£208.1m
Debt at fair value (gross)	£15.3m
Gearing (net)	3.8%

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

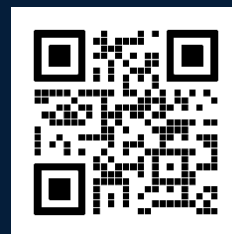
AVI Ltd. +44 20 7659 4800 info@ajot.co.uk

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

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