

The logo for AJOT, where 'A' is white, 'J' is teal, 'O' is teal, and 'T' is teal. The letters are in a clean, sans-serif font.

AJOT

AVI Japan Opportunity Trust

2024 AGM Presentation

Joe Bauernfreund & Daniel Lee

AJOT Overview

Market Cap: £183m

AJOT Total Assets: £208m

Benchmark: MSCI Japan Small Cap

Average Annual Turnover: 36%¹

% Active Share: >97%

Target Holdings: 15-25

Premium / (Discount): -5.0%

Redemption Opportunity: Every two years at close to NAV from October 2024

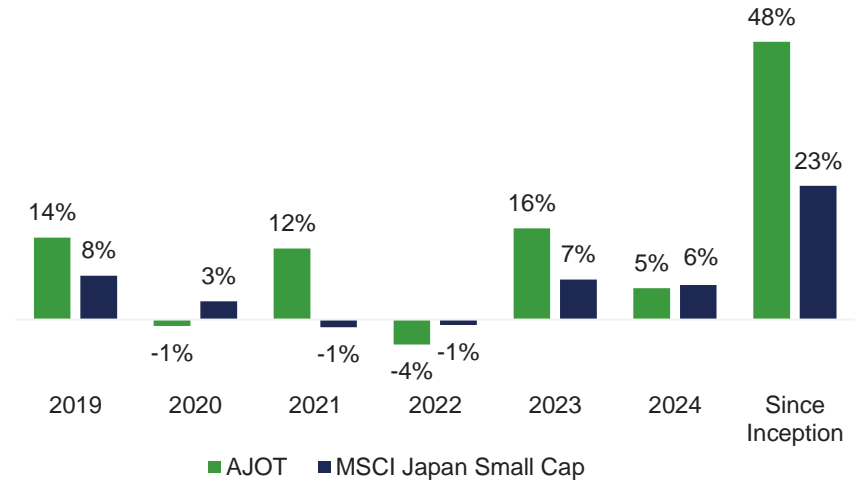
Management Fee: 1.0% (o/w 25% reinvested²)

AVI Ltd & AVI Employee Ownership: 2.8m shares (£3.6m)

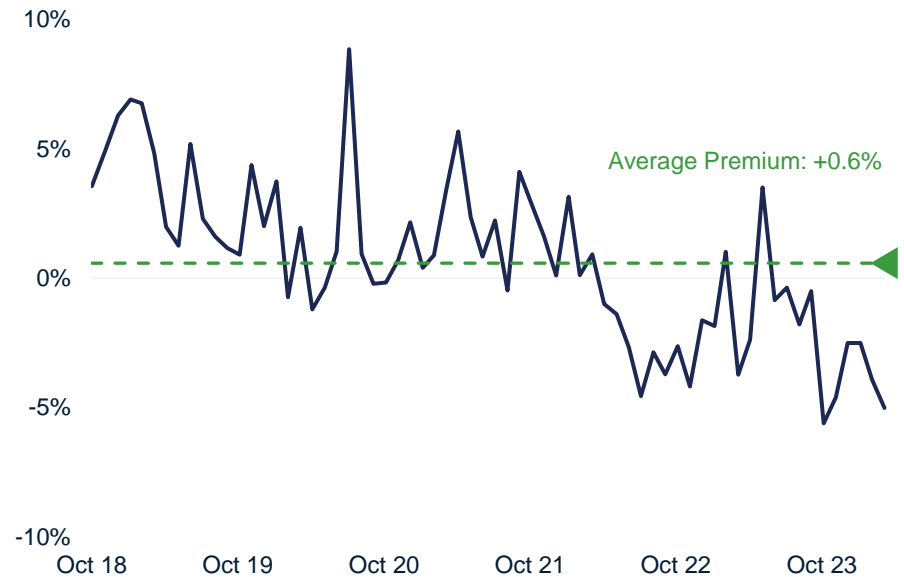
+25.0%

AJOT outperformance³
since inception Oct-18

AJOT NAV Total Return (GBP)



AJOT Premium/Discount



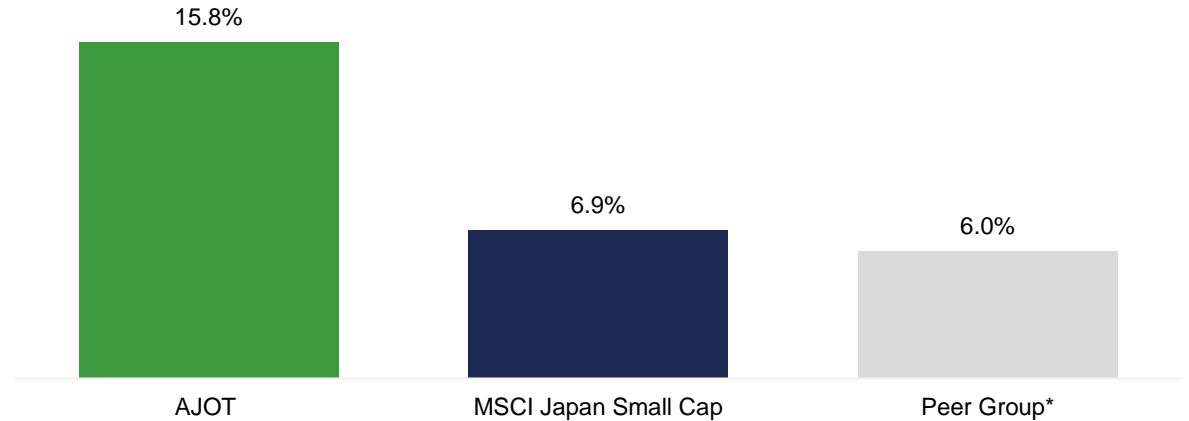
Note: (as of 31/03/2024) ¹Average annual turnover since inception. ²25% reinvested into AJOT shares ³Return figure since inception and not annualised, net of fees (GBP). AJOT inception date is 23/10/2018

Source: AVI, Morningstar (as at 31/03/2024). **Note:** all returns in GBP, net of fees. 2019 is a combination of 2018 and 2019, given October 2018 inception date.

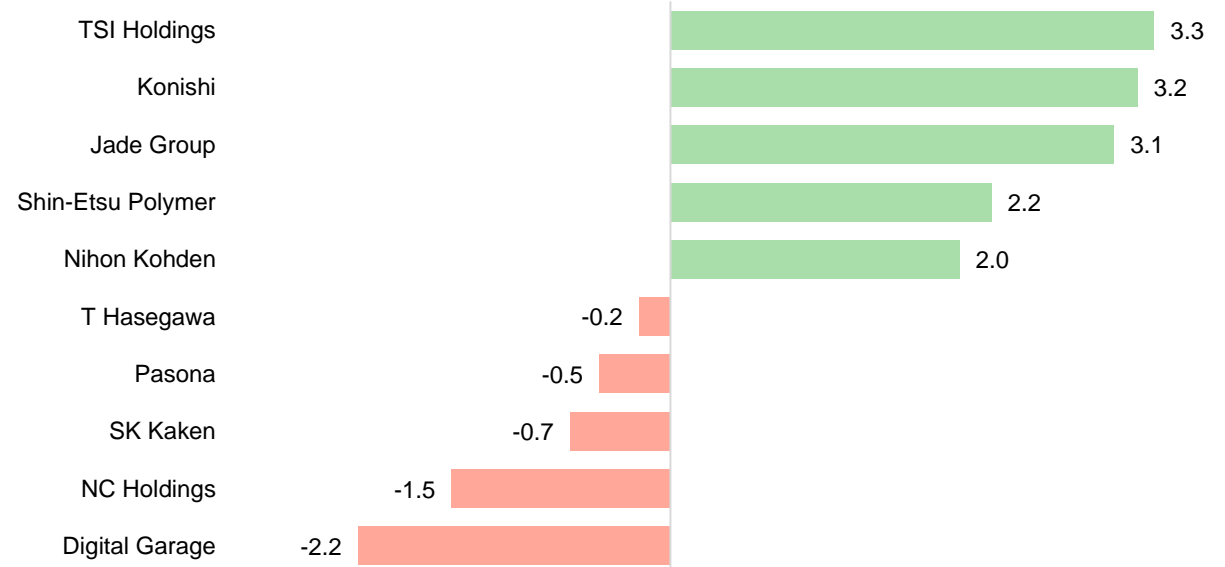
Review of 2023

- **INCREASED** concentration of the portfolio towards higher-quality companies with more open shareholder registers
- **INITIATED** new positions in Eiken Chemical and Takuma, 2024 initiated 8 new positions
- **EXITED** positions where our engagement was being frustrated and reduced positions on share price strength

2023 NAV TR

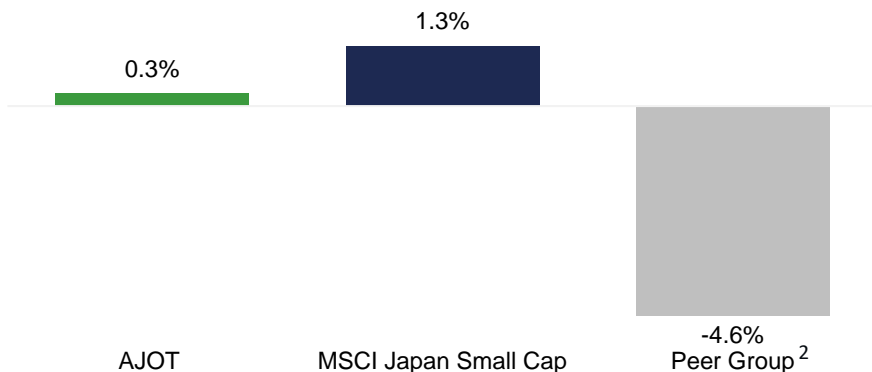


Top Contributors & Detractors 2023 (%)

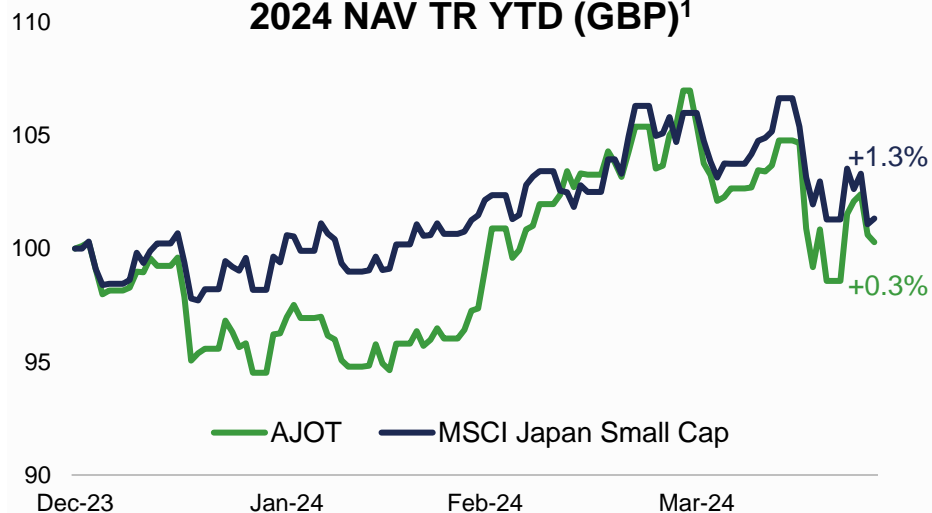


2024 Performance Year-to-Date

2024 YTD NAV TR



2024 NAV TR YTD (GBP)¹

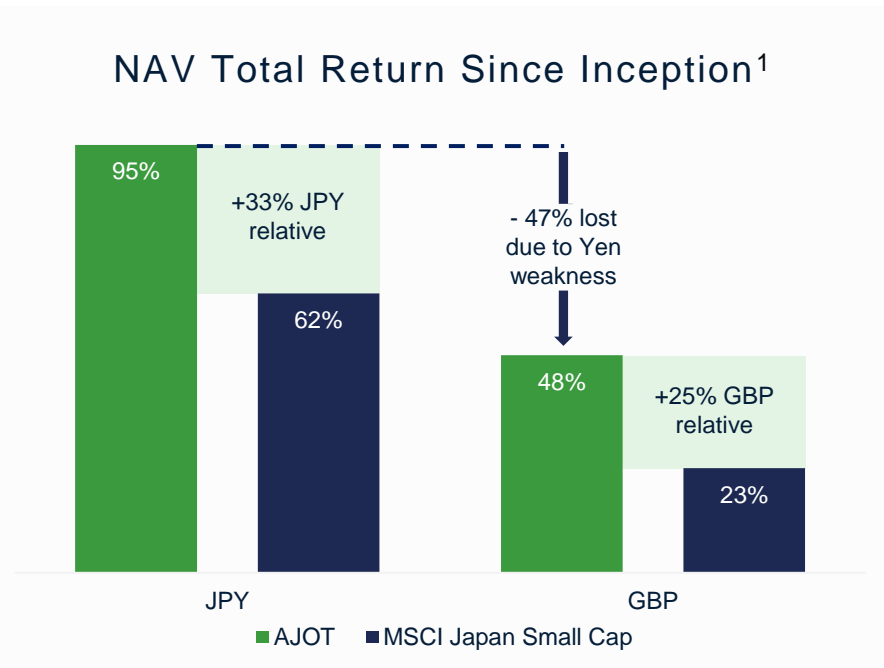
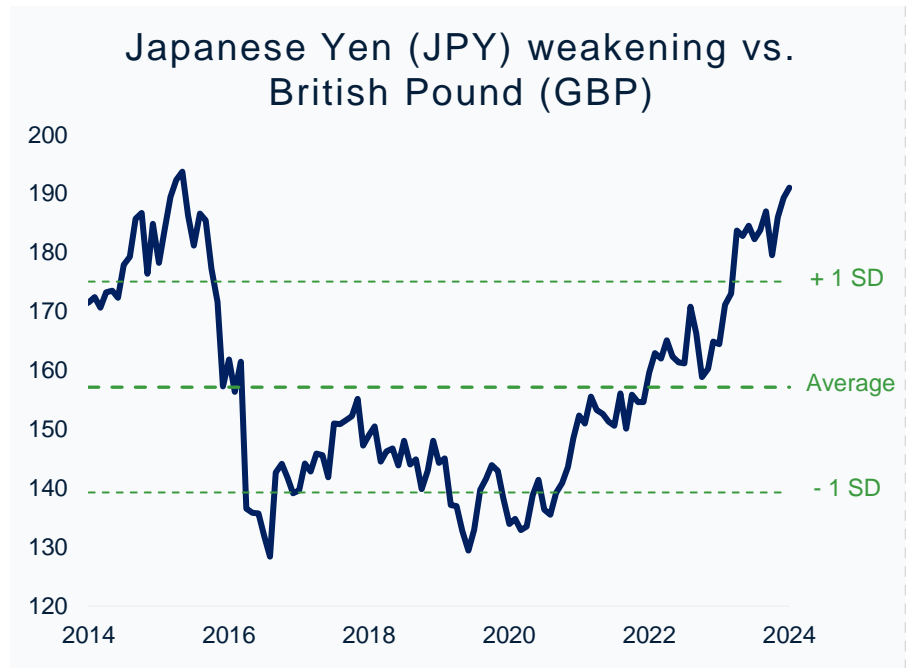


Top Contributors & Detractors 2024 YTD (%)³



Source: AVI, Morningstar (as at 26/04/2024). Note: ¹NAV TR is stated in GBP and is net of fees. ²Peer group is a simple average of JPMorgan Japan Smaller, Baillie Gifford Shin Nippon, and Nippon Active Value. ³Contribution stated in GBP (as at 26/04/2024).

Yen Depreciation Continues to be a Headwind



		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%

Source: AVI, Capital IQ (as at 31/03/2024) Note: ¹Total return net of fees, as of 31/03/2024.

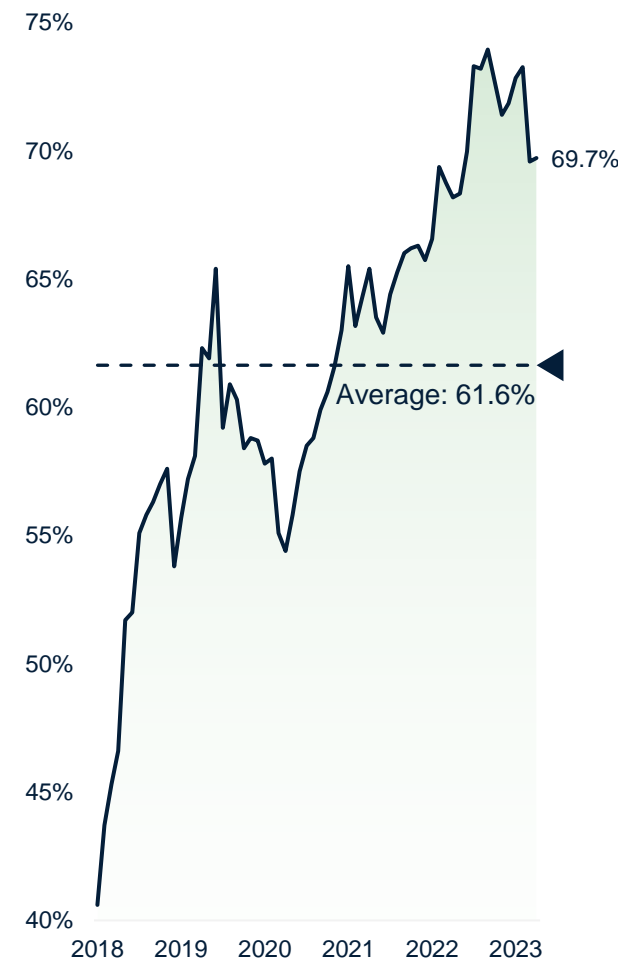


High Conviction Portfolio

Name	Business	Date of entry ¹	% NAV	% ROI (JPY)	AVI % Ownership ²	EV / EBIT	NFV % Mkt Cap
Eiken Chemical*	Diagnostics	Jul 23'	9.9	+20	6.2	9.3	37
TSI Holdings	Apparel Ecommerce	Jul 22'	9.0	+67	8.8	6.2	81
Konishi	Adhesives and Civil Engineering	Inception	7.8	+103	5.3	6.0	43
Nihon Kohden	Medical Equipment	Sep 22'	7.6	+26	2.5	14.2	19
Takuma*	Plant Maintenance	Apr 23'	7.3	+33	1.9	7.6	48
DTS	IT Services	Jan 20'	6.5	+74	7.2	11.5	40
Jade Group	Apparel Ecommerce	Nov 21'	6.4	+102	8.9	10.1	5
Shin-Etsu Polymer	Moulded Plastics	Dec 21'	5.4	+50	2.0	6.9	41
Beenos*	E-Commerce	Jan 24'	5.2	+38	8.1	7.2	62
Alps Logistics	Electronics Logistics	Inception	4.6	+219	1.7	14.6	18
NC Holdings	Belt Conveyor, Parking & Renewables	Jun 21'	4.1	+10	23.6	3.3	71
Wacom	Digital Writing Solutions	Aug 21'	4.1	(5)	8.4	19.1	15
T Hasegawa	Flavour & Fragrance	Mar 21'	3.8	+41	1.2	10.2	31
SK Kaken	Construction Paints	Inception	3.0	(14)	3.3	0.0	112
Aichi Corp	Aerial Truck Manufacturer	Nov 19'	2.9	+40	1.5	4.7	54
Raito Kogyo*	Specialist Construction	Mar 24'	2.5	(2)	1.0	5.8	35
A-one Seimitsu	Machine Tools	Inception	2.5	+74	9.1	25.1	62
Kurabo Industries*	Textiles & Other	Jan 24'	2.0	+13	1.3	1.6	80
Soft99	Vehicle Cleaning Products	May 19'	1.7	+78	2.3	2.5	73
Bank of Kyoto	Banking	Feb 23' ³	1.7	+16	0.7	13.8	53
Hachijuni Bank	Banking	Feb 23'	1.7	+70	0.7	6.0	64
Shiga Bank	Banking	Feb 23'	1.6	+47	1.6	0.5	95
Araya Industrial*	Steel Pipes	Jan 24'	1.2	+12	8.8	2.6	73
Pacific Metals*	Ferronickel Producer	Jan 24'	0.9	(1)	1.3	1.2	163
Aoyama Zaisan Networks*	Property Consulting	Mar 24'	0.4	-	0.5	4.5	42
Total / Average			103.8			8.7x	48%

*New position in past 12 months

Top Ten % Concentration



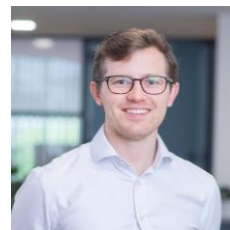
Source: AVI as at 31/03/2024. Note: ¹Inception is 23/10/2018. ²AVI ownership across all client funds based on voting rights (as at 31/03/2024). ³Previously in portfolio from Aug 2020 to Nov 2021. ROI stated for the current holding period since Feb 2023.

AVI Japan Investment Team



Joe Bauernfreund
CEO

Joined AVI in 2002 | 27 years' experience
Portfolio Manager of AJOT
Became sole portfolio manager of AVI Global Trust in 2015



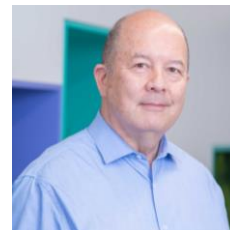
Daniel Lee
Co-Head of Japan Research


Joined AVI in 2015 | 9 years' experience
Previously Management and Investment Consultant at Mercer. Worked on Japan strategy since launch and previously covered Japanese equities as part of global strategy.



Kaz Sakai
Co-Head of Japan Research 

Joined AVI in 2021 | 12 years' experience
Previously Engagement Manager at McKinsey & Company's Strategy and Corporate Finance Practice in Tokyo, Senior associate at Lonestar. Holds an MBA from Harvard.



Jason Bellamy (Tokyo-based)
Senior Engagement Consultant 

Joined AVI in 2020 | 30 years' experience
More than 30 years' experience in financial services industry, including Sumitomo Mitsui Trust Bank, First Trust Advisors, and Aberdeen Standard



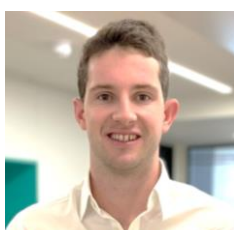
Yukiko Nicholas
Japan Team Assistant 

Joined AVI in 2020 | 7 years' experience
Previously worked for BZW Tokyo



Shuntaro Shimizu
Senior Investment Analyst 

Joined AVI in 2023 | 10 years' experience
Previously at Bain & Company in management consulting and prior to that with Bank of Japan. He has a Bachelor of Law from University of Tokyo and an MBA from Stanford.



Luke Hutcherson
Junior Investment Analyst

Joined AVI in 2023 | 1 years' experience
Previously completed internships at Tico Capital Management and Ernst & Young. He has a Bachelor of Commerce from University of Sydney and an MSc from London Business School.



Esme Morter
ESG Analyst

Joined AVI in 2021 | 3 years' experience
Graduated with a First-Class Honours degree in International Relations and French from the University of Sussex. Completed the CFA Certificate in ESG Investing in 2023.



A Outlook

- Japan large cap performance has gained **investor attention**
- Overlooked small-cap companies remain **cheap and undervalued**
- Commitment to **corporate governance reform** now well entrenched
- Strong pressure on companies from regulators to boost **shareholder returns**
- Increased corporate and **activist activity**
- **Fertile**, promising environment for the Strategy expecting to led to **continued outperformance**

+3.6%
Annualised outperformance since inception¹

AJOT Top Ten: 31-Mar-24

Name	% NAV
Eiken Chemical	9.9
TSI Holdings	9.0
Konishi	7.8
Nihon Kohden	7.6
Takuma	7.3
DTS	6.5
Jade Group	6.4
Shin-Etsu Polymer	5.4
Beenos	5.2
Alps Logistics	4.6



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