

June 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 Q2 shareholder letter, accessible on www.ajot.co.uk

THE FUND

(Figures to 30 June 2024)

Share Price (pence)

133.5

NAV (pence)

139.4

Prem./Disc.

-4.3%

EV/EBIT

7.7x

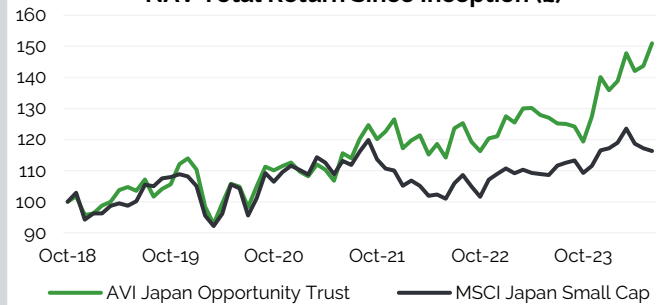
Net Cash/Market Cap

30.6%

NFV/Market Cap

49.0%

NAV Total Return Since Inception (£)

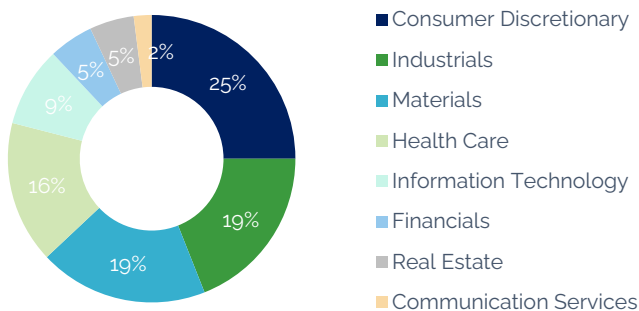


		Month	3 Month	YTD	1Y	3Y	SI*
GBP	AJOT NAV	5.0%	2.1%	7.7%	18.8%	30.6%	51.4%
	vs. MSCI Jap Small Cap	-0.8%	-5.8%	-0.2%	7.1%	2.8%	16.0%
JPY	AJOT NAV	6.8%	8.6%	21.9%	31.5%	73.2%	111.7%
	vs. MSCI Jap Small Cap	0.8%	0.2%	12.9%	18.5%	36.4%	62.2%

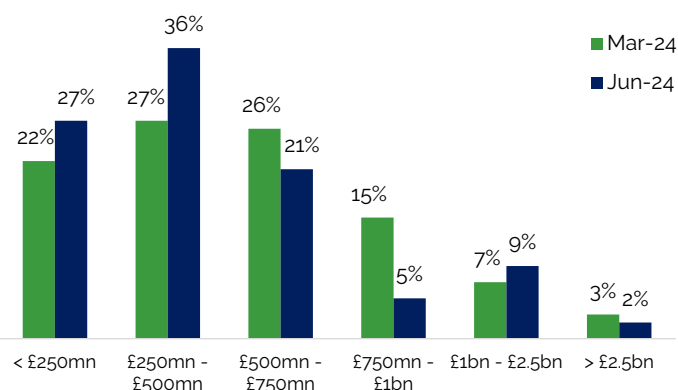
PORTFOLIO

(Holdings to 30 June 2024)

Sector Breakdown (% of Portfolio)



Market Cap Breakdown (% of Portfolio)



Top Ten Equity Holdings (% of NAV)

Holding	31 Mar 2024	Holding	30 Jun 2024
Eiken Chemical	9.9	TSI Holdings	10.1
TSI Holdings	9.0	Eiken Chemical	8.8
Konishi	7.8	Nihon Kohden	8.3
Nihon Kohden	7.6	Beenos	6.4
Takuma	7.3	Takuma	6.4
DTS	6.5	Konishi	5.8
Jade Group	6.4	Kurabo Industries	5.1
Shin-Etsu Polymer	5.4	NC Holdings	5.0
Beenos	5.2	Aoyama Zaisan Networks	4.8
Alps Logistics	4.6	Jade Group	4.8
TOTAL	69.7	TOTAL	65.5
% Gearing	3.8	% Gearing	5.2
No. of Holdings	25	No. of Holdings	25

STATISTICS

Contributors / Detractors (in GBP)

Largest Contributors	Monthly Contribution (bps)	% Weight
NC Holdings	170	5.0
Beenos	79	6.4
TSI Holdings	66	10.1
Eiken Chemical	52	8.8
Aoyama Zaisan Networks	49	4.9

Largest Detractors	Monthly Contribution (bps)	% Weight
Nihon Kohden	-44	8.3
Takuma	-41	6.4
Jade Group	-26	4.8
Shiga Bank	-13	1.5
Shin-Etsu Polymer	-11	4.6

Fund Facts

Launch Date	23 October 2018
Net Assets	£196.1m
Investment Manager	Asset Value Investors Limited
AJOT Shares Owned by the Manager***	2,888,073
Shareholder Services	Link Company Matters Limited
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	6.8%	14.8%	24.1%	42.0%
Net Asset Value TR	5.0%	18.8%	30.6%	51.4%
MSCI Japan Small Cap	-0.8%	7.1%	2.8%	16.0%
Calendar Year Net Returns (%)	YTD	2023	2022	2021
Price	5.8%	14.8%	-4.5%	12.4%
Net Asset Value	7.7%	15.8%	-4.5%	12.4%
MSCI Japan Small Cap	-0.2%	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	£210.5m
Debt at fair value (gross)	£14.4m
Gearing (net)****	5.2%

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

**** Net gearing at fair value, inclusive of notional exposure held via total return swaps initiated in April 2024. Net gearing with the total return swaps marked to market is 2.6%.

Investment Manager – Joe Bauernfreund

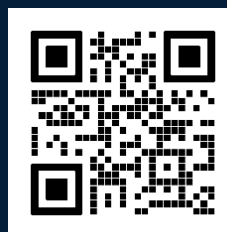
AVI Ltd. +44 20 7659 4800 info@ajot.co.uk

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

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.