

September 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 Q3 shareholder letter, accessible on www.ajot.co.uk

THE FUND

(Figures to 30 September 2024)

Share Price (pence)

140.3

NAV (pence)

144.9

Prem./Disc.

-3.2%

EV/EBIT

8.1X

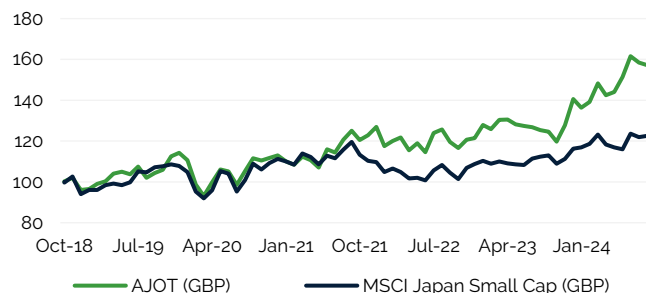
Net Cash/Market Cap

30.7%

NFV/Market Cap

48.4%

NAV Total Return Since Inception (£)

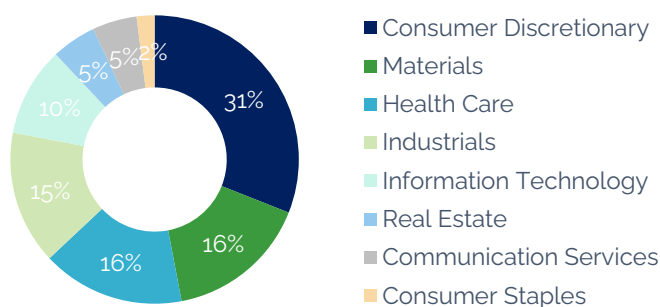


		Month	3 Month	YTD	1Y	3Y	SI*
GBP	AJOT NAV	-0.8%	3.9%	11.9%	26.3%	25.8%	57.3%
	vs. MSCI Jap Small Cap	0.5%	5.7%	5.5%	8.5%	2.5%	22.6%
JPY	AJOT NAV	-0.5%	-2.0%	19.5%	33.0%	60.4%	107.5%
	vs. MSCI Jap Small Cap	0.8%	-0.3%	12.6%	14.3%	30.8%	61.7%

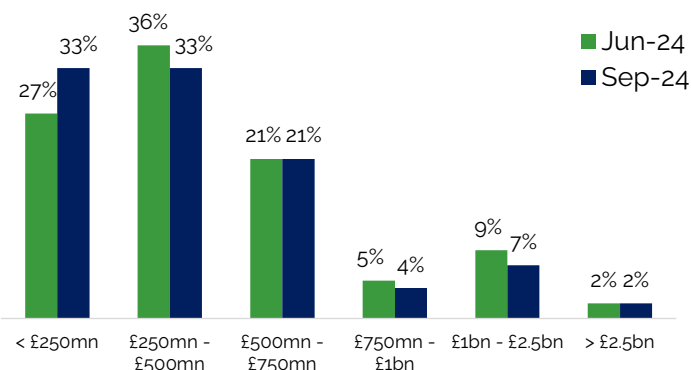
PORTFOLIO

(Holdings to 30 September 2024)

Sector Breakdown (% of Portfolio)



Market Cap Breakdown (% of Portfolio)



Top Ten Equity Holdings (% of NAV)

Holding	30-June 2024	Holding	30-Sep 2024
TSI Holdings	10.1	TSI Holdings	9.4
Eiken Chemical	8.8	Eiken Chemical	8.8
Nihon Kohden	8.3	Nihon Kohden	7.6
Beenos	6.4	Beenos	7.5
Takuma	6.4	Kurabo Industries	6.9
Konishi	5.8	Takuma	5.9
Kurabo Industries	5.1	Konishi	5.5
NC Holdings	5.0	Jade Group	5.4
Aoyama Zaisan Networks	4.8	Aoyama Zaisan Networks	4.9
Jade Group	4.8	DTS	4.0
TOTAL	65.5	TOTAL	65.9
% Gearing	5.2	% Gearing	2.4
No. of Holdings	25	No. of Holdings	24

STATISTICS

Contributors / Detractors (in GBP)

Largest Contributors	Monthly Contribution (bps)	% Weight
Jade Group	171	5.4
Beenos	138	7.5
Eiken Chemical	109	8.8
SharingTechnology	68	2.4
Shin-Etsu Polymer	47	2.7

Largest Detractors	Monthly Contribution (bps)	% Weight
Nihon Kohden	-46	7.6
TSI Holdings	-43	9.4
Aoyama Zaisan Networks	-28	4.9
Broadmedia	-26	2.4
Shiga Bank	-21	0.0

Fund Facts

Launch Date	23 October 2018
Net Assets	£203.2m
Investment Manager	Asset Value Investors Limited
AJOT Shares Owned by the Manager**	2,956,598
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

Period Net Returns (%)****	1m	1y	3y	SI
Share Price TR	0.7%	22.9%	17.1%	46.9%
Net Asset Value TR	-0.8%	26.3%	25.8%	57.3%
MSCI Japan Small Cap	0.5%	8.5%	2.5%	22.6%
Calendar Year Net Returns (%)	YTD	2023	2022	2021
Price	11.2%	14.8%	-6.0%	10.0%
Net Asset Value	11.9%	15.8%	-4.3%	12.3%
MSCI Japan Small Cap	5.5%	6.9%	-1.0%	-1.4%

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	£218.5m
Debt at fair value (gross)	£15.3m
Gearing (net)*****	2.4%

All performance shown in GBP Total Return

*23 October 2018 Start Date

** Shares owned by AVI Ltd & AVI employees

*** 25% of Management Fee is reinvested in shares of AJOT

**** Returns stated net of fees in GBP

***** Net gearing at fair value

Investment Manager – Joe Bauernfreund

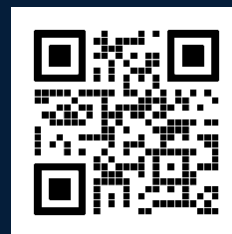
AVI Ltd. +44 20 7659 4800 info@ajot.co.uk

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.