

This is a marketing communication. Please refer to the Prospectus and the Key Investor Information Document (KIID).

September 2024

### Investment Objective:

The investment objective of the Fund is to generate long-term returns through investment in a focused portfolio of over-capitalised Japanese equities while engaging with company management to help unlock value.

## Fund Information

(Figures to 30 September 2024)

### Fund Information

#### Share Classes

Share Class	ISIN	Price
A (GBP)	IE0000B7RI69	£104.85
A (JPY)	IE000SRLWUF2	¥10,508.21
B (EUR)	IE000Z7QO7O0	€108.66
B (GBP)	IE000STVDBB6	£104.98
B (JPY)	IE000BBWIQL4	¥9,797.34
B (USD)	IE000UIN5KK5	\$114.18
B1 (GBP)	IE000OPWA0E7	£104.40

As per regulations, until the fund has a complete 12-month history, performance cannot be shown.

### Fund Attributes

- Concentrated portfolio
- Actively managed with specialist experience in constructive engagement
- Sector agnostic, bottom-up approach
- Capitalising on corporate governance reform in Japan

### Fund Risks

As a focused equity portfolio of between 25 and 35 investments, the fund can involve higher risk and higher volatility. The value of an investment can fall as well as rise as a result of market and currency movement; you may not get back the amount originally invested. You should therefore regard your investment as long term. Details on the risk factors are included in the fund's prospectus, available on our website.

## Fund Facts

(Figures to 30 September 2024)

### Top Ten Equity Holdings

	% Weight
Nihon Kohden	7.4
TSI Holdings	6.9
Eiken Chemical	6.8
Beenos	6.7
Kurabo Industries	5.0
Konishi	4.4
DTS	4.3
Dai Nippon Printing	4.2
Aoyama Zaisan Networks	4.1
Toyo Suisan Kaisha	4.0
<b>TOTAL</b>	<b>53.8</b>

### Contributors & Detractors (GBP)

Largest Contributors	Monthly Con bps	% Weight
Nihon Kohden	66	7.4
Aichi	20	2.9
Eiken Chemical	17	6.8

Largest Detractors	Monthly Con bps	% Weight
TSI Holdings	-35	6.9
Jade Group	-27	3.9
Beenos	-26	6.7

## Portfolio

(Holdings to 30 September 2024)

### Sector Exposure (% of Portfolio)

Consumer Discretionary	25.7%
Industrials	18.8%
Health Care	14.7%
Materials	13.7%
Information Technology	10.4%
Consumer Staples	6.8%
Communication Services	5.6%
Real Estate	4.3%

### Market Cap Breakdown (% of Portfolio)

< £250mn	30.0%
£250mn - £500mn	27.0%
£500mn - £750mn	13.0%
£750mn - £1bn	4.5%
£1bn - £2.5bn	7.7%
> £2.5bn	17.8%

## ESG

## ESG Integration

ESG is integrated into each stage of our investment process. AVI has eschewed a box-ticking approach to ESG and developed a proprietary ESG monitoring system.

Engagement is central to our strategy. Our ESG monitoring system helps to highlight areas where we can actively engage with portfolio companies to build resilience to sustainability risks, promote responsible attitudes, and enhance sustainable corporate value..

For more information, AVI's ESG Report can be accessed on its website [here](#)

## Article 6

This Fund has an Article 6 classification within the meaning of the Sustainable Finance Disclosure Regulation (SFDR). Engagement is central to delivering long term returns, and we integrate environmental, social and governance (ESG) factors into our risk management on an ongoing basis. As part of our engagement process, we monitor the climate-related risks of our portfolio companies within a bespoke system developed for AVI. However, the Fund does not have a sustainability objective.



## Fund Details

(Figures to 30 September 2024)

## AVI Japanese Special Situations Fund

Launch Date	22 <sup>nd</sup> April 2024
Net Assets	JPY 3bn / GBP 15.9m
Cash	2.6%
Fund Structure	UCITS
IA Sector	Japan
Fund Domicile	Ireland
Investment Manager	Asset Value Investors
Manager	Gateway Fund Services
Administrator/ Transfer Agent	Société Générale
Dealing	Daily
Subscription Deadline	1 Business Day prior by 12PM
Dealing Information*	<a href="mailto:info@assetvalueinvestors.com">info@assetvalueinvestors.com</a>
Website	<a href="#">AJSS Fund Page</a>

\*Also available on all major platforms.

## Share Classes

Share Class	OCF** (%)	ISIN	Ticker	Price
A (GBP)	1.35	IE0000B7RI69	AVIJASA ID	£104.85
A (JPY)	1.35	IE000SRLWUF2	AVIJAAJ ID	¥10,508.21
B (EUR)	1.15	IE000Z7QO700	AVIJASB ID	€108.66
B (GBP)	1.15	IE000STVDBB6	AVIJABG ID	£104.98
B (JPY)	1.15	IE000BBWIQL4	AVIJPSB ID	¥9,797.34
B (USD)	1.15	IE000UIN5KK5	AVIJABU ID	\$114.18
B1 (GBP)*	0.85	IE000OPWA0E7	AVIJAB1 ID	£104.40

Benchmark: MSCI Japan Small Cap Total Return Index.

\*Performance fee share class - 0.50% management fee + 15% of outperformance of benchmark.

\*\*Ongoing Charges Figure.

## Investment Manager – Joe Bauernfreund

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The share price can be found in [AJSS - Asset Value Investors](#)

Further information may be found on the following websites:

<https://www.assetvalueinvestors.com/ajss>

[www.assetvalueinvestors.com](http://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 Japanese Special Situations (the "Fund"). The contents of this message are not intended to constitute, and should not be construed as, investment advice. Potential investors in the Fund should seek their own independent financial advice. AVI neither provides investment advice to, nor receives and transmits orders from, investors in the Fund.

Please refer to the Prospectus and the KIID, available at [www.assetvalueinvestors.com/ajss](http://www.assetvalueinvestors.com/ajss), before making any final investment decision. Gateway Fund Services Limited is authorised and supervised by the Central Bank of Ireland under reference number C18307. A summary of investor rights associated with an investment in the Fund shall be available in English from [www.gatewayfundservices.com](http://www.gatewayfundservices.com).