

December 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 Q4 shareholder letter, accessible on www.ajot.co.uk

THE TRUST

(Figures to 31 December 2024)

Share Price (pence)

152.3

NAV (pence)

155.5

Prem./(Disc.)

(2.1)%

EV/EBIT

8.7x

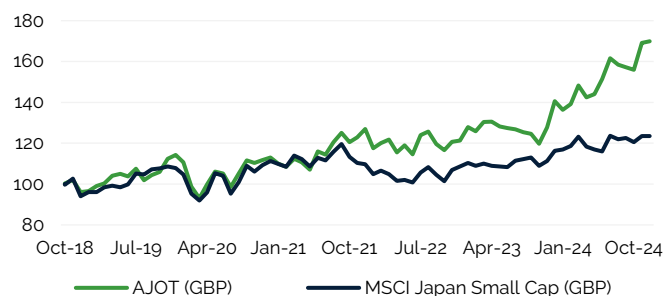
Net Cash/Market Cap

23.8%

NFV/Market Cap

50.5%

NAV Total Return Since Inception (£)

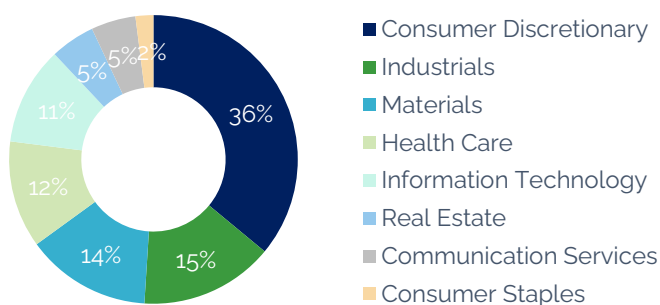


		Month	3 Month	YTD	1Y	3Y	SI ¹
GBP	AJOT NAV	0.4%	8.0%	20.9%	20.9%	33.9%	69.9%
	vs. MSCI Jap Small Cap	0.0%	0.7%	6.2%	6.2%	12.5%	23.5%
JPY	AJOT NAV	3.6%	10.8%	32.4%	32.4%	69.0%	130.0%
	vs. MSCI Jap Small Cap	3.1%	3.3%	16.4%	16.4%	42.0%	67.1%

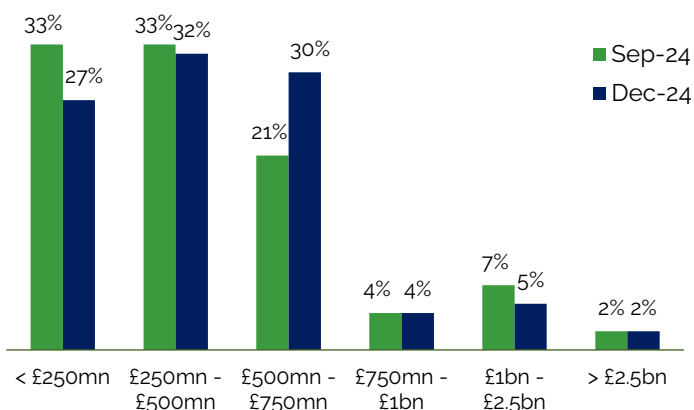
PORTFOLIO

(Holdings to 31 December 2024)

Sector Breakdown (% of Portfolio)



Market Cap Breakdown (% of Portfolio)



Top Ten Equity Holdings (% of NAV)

Holding	30-Sep 2024	Holding	31-Dec 2024
TSI Holdings	9.4	Beenos	10.6
Eiken Chemical	8.8	TSI Holdings	10.3
Nihon Kohden	7.6	Kurabo Industries	8.6
Beenos	7.5	Eiken Chemical	7.6
Kurabo Industries	6.9	Aoyama Zaisan Networks	6.2
Takuma	5.9	Takuma	5.4
Konishi	5.5	Araya Industrial	5.3
Jade Group	5.4	Konishi	4.9
Aoyama Zaisan Networks	4.9	Aichi Corp	4.6
DTS	4.0	SharingTechnology	4.4
TOTAL	65.9	TOTAL	67.9
% Gearing	2.4	% Gearing	4.2
No. of Holdings	24	No. of Holdings	23

¹ Net cash = Cash - Debt² Net Financial Value (NFV) = Net cash + Investment Securities - Minority Interest

STATISTICS

Contributors / Detractors (in GBP)

Largest Contributors	Monthly Contribution (bps)	% Weight
Beenos	372	10.6
Aoyama Zaisan Networks	188	6.2
TSI Holdings	141	10.3
Kurabo Industries	124	8.6
Aichi Corp	69	4.6

Largest Detractors	Monthly Contribution (bps)	% Weight
Jade Group	-123	1.7
Eiken Chemical	-106	7.6
Rohto Pharmaceutical	-48	2.1
SharingTechnology	-16	4.4
T Hasegawa	-12	0.0

Fund Facts

Launch Date	23 October 2018
Net Assets	£212.0m
Investment Manager	Asset Value Investors Limited
AJOT Shares Owned by the Manager***	3,005,006
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	1.2%	21.5%	31.2%	61.5%
Net Asset Value TR	0.4%	20.9%	33.9%	69.9%
MSCI Japan Small Cap	0.0%	6.2%	12.5%	23.5%
Calendar Year Net Returns (%)	2024	2023	2022	2021
Price	21.5%	14.8%	-6.0%	10.0%
Net Asset Value	20.9%	15.8%	-4.3%	12.3%
MSCI Japan Small Cap	6.2%	6.9%	-1.0%	-1.4%

Capital Structure

Ordinary Shares	137,198,943
Shares held in Treasury	825,716
TONAR + 1.15% Revolving Credit facility	¥2,930,000,000

Gross Assets/Gearing

Gross Assets	£226.9m
Debt at fair value (gross)	£14.9m
Gearing (net)*****	4.2%

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

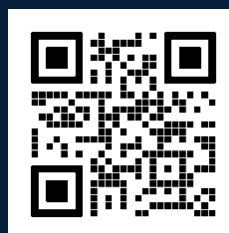
AVI Ltd. +44 20 7659 4800 info@ajot.co.uk

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.