

November 2025

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.

HEADLINES

Tokyo Gas – Positive New MTP

During the announcement call of a new medium-term plan, Tokyo Gas' management indicated an increased focus on enhancing capital efficiency and shareholder returns.

[Read more below](#)

Sharingtechnology – AVI Owns 19%

In early November 2025 and shortly after month-end, AVI made two +1% ownership declarations as we increased our combined stake across funds to 19% (as declared on December 4th).

[Read more below](#)

Synchro Food – EGM 26th Dec

In September, AVI requested an EGM to dismiss Director Morita and appoint AVI Head of Japan Research, Kaz Sakai, as an external director. The EGM is scheduled on December 26th 2025.

[Read more below](#)

THE FUND

Fund Launch Date

22/04/24

A GBP NAV per share

£126.03

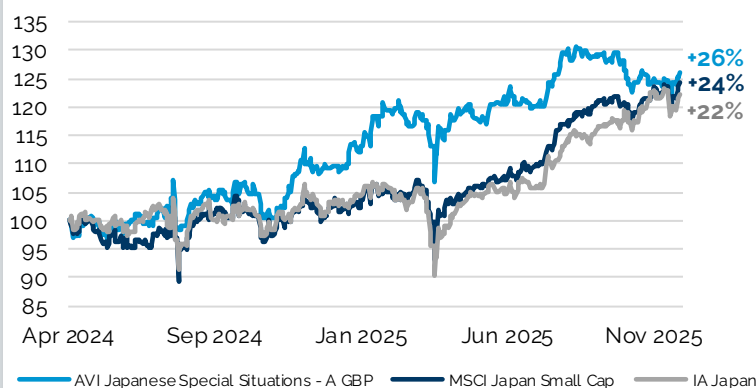
Cash

10.9%

Net Performance (GBP)

%	Month	3 Month	YTD	SI ¹
A GBP Share Class	1.2	-3.0	15.1	26.0
MSCI Japan Small Cap	1.9	4.3	21.2	24.3
IA Japan	-0.4	6.5	18.5	22.1

NAV Total Return Since Inception (GBP)



Past performance does not predict future returns. All performance is shown in GBP, net of fees and including net dividends as at 30/11/2025. Returns may increase or decrease as a result of currency fluctuations. Source: Morningstar. Benchmark: MSCI® Japan Small Cap Net Total Return Index. The Fund is actively managed with reference to the MSCI® Japan Small Cap Index Net Total Return for performance comparison purposes. The portfolio is unconstrained by the benchmark and holdings may deviate significantly from those in the benchmark index. The fund was attributed the IA Japan sector by The IA. The IA Japan sector consists of The IA member UK based funds which invest at least 80% of their assets in Japanese equities. The use of the IA Japan sector is purely indicative and should not be used as a benchmark. For further information on the The IA and its sectors, visit www.theia.org. ¹Share Class Launch Date 22nd April 2024.

PORTFOLIO

Top Ten Holdings

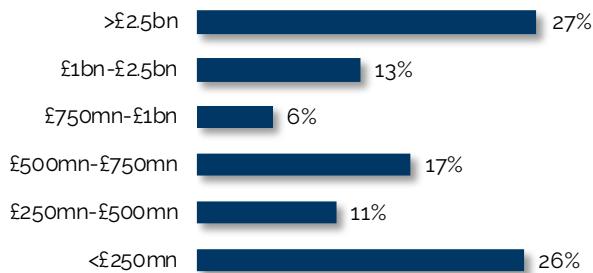
	% ²
Mitsubishi Logistics	7.9
Eiken Chemical	6.3
Raito Kogyo	6.0
Rohto Pharmaceutical	5.2
Dai Nippon Printing	5.1
Kyocera Corp	4.6
Wacom	4.2
Sharingtechnology	4.1
Atsugi	4.0
Tokyo Gas	3.5
TOTAL	50.9
No of Holdings	30

Contributors & Detractors (GBP)³

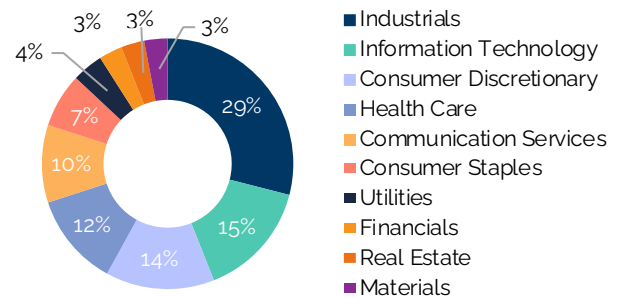
Largest Contributors	1M Contrib. bps	% ²
Tokyo Gas	47	3.5
Sharingtechnology	41	4.1
Ship Healthcare Holdings	29	3.0
Rohto Pharmaceutical	25	5.2
Atsugi	24	4.0
Largest Detractors	1M Contrib. bps	% ²
Synchro Food	-45	3.0
Aoyama Zaisan Networks	-28	2.9
DTS	-24	2.0
Wacom	-17	4.2
Foster Electric	-12	3.1

²Shown as % of Net Asset Value. ³Contributors and detractors from Factset

PORTFOLIO (continued)

Market Cap Breakdown⁴

Figures may not total to 100 due to rounding.

Sector Exposure⁴Figures may not total to 100 due to rounding. ⁴Shown as % of Portfolio

PERFORMANCE SUMMARY

%	Share Class	NAV per share	Month	3 Month	YTD	SI ¹
GBP	A GBP	£126.03	1.2	-3.0	15.1	26.0
	MSCI Japan Small Cap	-	1.9	4.3	21.2	24.3
JPY	A JPY	¥13,592.37	3.2	0.9	19.3	35.9
	MSCI Japan Small Cap	-	4.1	8.7	27.3	34.8
EUR	B EUR	€124.60	1.8	-4.0	9.0	24.6
	MSCI Japan Small Cap	-	2.2	3.2	14.4	22.6
GBP	B GBP	£126.49	1.2	-2.9	15.3	26.5
	MSCI Japan Small Cap	-	1.9	4.3	21.2	24.3
JPY	B JPY	¥12,734.06	3.2	1.0	19.7	27.3
	MSCI Japan Small Cap	-	4.1	8.7	27.3	31.0
USD	B USD	\$135.49	1.8	-4.8	20.8	35.5
	MSCI Japan Small Cap	-	2.8	2.3	28.2	33.6
GBP	B1 GBP ⁵	£124.04	1.3	-2.9	14.4	24.0
	MSCI Japan Small Cap	-	1.9	4.3	21.2	24.3
USD	B1 USD ⁵	\$102.12	-	-	2.1	2.1
	MSCI Japan Small Cap	-	-	-	2.8	2.8

Past performance does not predict future returns. All performance is shown net of fees and including net dividends as at 30/11/2025. Source: Morningstar. Benchmark: MSCI® Japan Small Cap Index Net Total Return. The Fund is actively managed with reference to the MSCI® Japan Small Cap Net Total Return Index for performance comparison purposes as well as for the purposes of calculating the performance fee. The performance of each share class is stated in the share class relevant currency as specified in the table. The performance of the benchmark has been converted into the currency of the relevant share class for comparison purposes. Returns may increase or decrease as a result of currency fluctuations. The portfolio is unconstrained by the benchmark and holdings may deviate significantly from those in the benchmark index. ¹Share Classes Launch Date was 22nd April 2024 except for the B JPY Share Class which launched on 28th June 2024 and B1 USD Share Class which launched on 25th November 2025. ⁵Performance fee share class - 0.50% management fee + 15% of outperformance of benchmark.

MANAGER'S COMMENT

AJSS' NAV returned +1.2% over the month, while the benchmark returned +1.9% (in GBP).

The largest contributor over the month was Tokyo Gas, following the release of the company's new Medium-term Plan on October 29th, which mentioned a focus on enhancing capital efficiency. One other notable contributor to performance over the month was Sharingtechnology (+12% share price), which announced full-year operating income up +16% YoY. Meanwhile, Synchro Food (-7%) announced half-year operating profit was down -38% YoY, and was the most significant detractor.

AVI increased its stake in several names during the month, including Sharingtechnology, Atsugi and Synchro Food, and we anticipate we will continue to do so, with the team strategically adding to existing names in the portfolio as well as new ideas. AJSS is a major shareholder involved in AVI's constructive engagement strategy, building meaningful stakes to unlock value

by driving improvements in business operations alongside traditional themes of capital efficiency, governance, and shareholder communication.

In line with the TSE and Financial Service Agency's desire to see improved capital efficiency amid their review of the Corporate Governance Code (last reviewed in June 2021), new Prime Minister Takaichi indicated a desire to see companies increase real wages in addition to shareholder returns. We view this favourably for the corporate environment and employees in Japan as reform continues to accelerate.

Tokyo Gas (9531) – New Medium-Term Plan focused on capital efficiency

Tokyo Gas was the largest contributor over the month, adding +47bps to performance as its share price rose by +17%.

MANAGER'S COMMENT (continued)

Tokyo Gas is Japan's largest utilities company, supplying natural gas and electricity for residential, commercial, and industrial customers. The company engages in LNG procurement and gas transportation, as well as power generation and energy services.

During the medium-term plan announcement call, management stated that the company's top priorities moving forward will be 1) maintaining an ROE of 9%, and 2) achieving shareholder return targets. It is our belief that achieving these targets will require further balance sheet optimisation via the selling down of non-core real estate assets. We continue to believe that Tokyo Gas is undervalued, owning a significant portfolio of non-core real estate worth c. 70% of the company's market cap.

Tokyo Gas is a top 10 holding accounting for 3.5% of AJSS' NAV at month-end. Added to the portfolio in November 2024, the investment has so far generated an ROI of +21% for an IRR of +78%.

Sharingtechnology (3989) – AVI increases combined stake to 19%

Sharingtechnology was the second largest contributor over the month, adding +41bps to performance as its share price rose by +6%.

As a reminder, Sharingtechnology operates one of the largest life service matching platforms in Japan, which connects a variety of user needs with high-quality services. With nearly 200 specialised websites and over 6,000 external service providers on the platform, the most frequent services catered for include lost keys, pet cremation, lawn mowing and termite control.

During November 2025, Sharingtechnology announced a strong set of full-year earnings, with both revenue and operating income rising +16% YoY. Operating income beat initial full-year guidance by +4% and is forecast to grow by +13% in the coming year. In early November and shortly after month-end, AVI made two +1% ownership declarations as we increased our combined stake across funds to 19% (as declared on December 4th). With a meaningful stake already achieved, we are actively engaging with management to unlock the substantial upside we see to the current share price.

Sharingtechnology was added to the portfolio in July 2024 and now accounts for 4.1% of AJSS' NAV, with the investment having

so far generated a +11% ROI for an IRR of +29% to month-end (in JPY).

Synchro Food (3963) – EGM Scheduled for December 26th

Synchro Food was the largest detractor over the month, reducing performance by -45bps as its share price fell by -7%.

Synchro Food operates a service matching platform for restaurants in Japan, with much of its sales coming from job listings. The company operates "Inshokuten.com" which provides an end-to-end business platform for restaurants, including supplier search, accountant search, interior design, food truck support and bulk ordering services.

During November 2025, Synchro Food announced its half-year earnings, with operating income down by -38% YoY and revenue down by -6% YoY. As discussed in last month's newsletter, Synchro Food is a high-quality business that has successfully grown its top line at c.14% over the past 5 years and maintained a c.25% operating margin. Our engagement with Synchro Food continues unabated as we seek to address the recent decline in operational performance and mismanagement of the company, such as the issuance of new shares last December to raise capital despite having net cash equal to c.30% of the market cap.

Synchro Food is yet another portfolio company in which we have recently declared uplifts in our combined stake across AVI funds, which is over 20% of the shares, as declared on November 11th. Foreign shareholders LIM Advisors and VIS Advisors each own 14% and 10%, respectively. On 7th October 2025, Synchro Food announced it had received AVI's request for an extraordinary general meeting (EGM) to dismiss Director Morita and appoint AVI Head of Japan Research, Kaz Sakai, as an external director. This followed LIM Advisors separate EGM request in late September, which also called for the dismissal of Director Morita in addition to Director Nakagawa, as well as the formation of a strategic review committee. The EGM is scheduled on December 26th, 2025.

Added to the portfolio in March 2025, the company accounted for 3.0% of AJSS' NAV at month-end. We see significant upside through our constructive engagement and to month-end, our investment has generated an ROI of +7% for an IRR of +24% (in JPY).

RISK & REWARD

Fund Attributes

- High-conviction 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.

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

AVI Japanese Special Situations Fund

Fund Launch Date	22 nd April 2024
Base Currency	JPY
Net Assets Value	JPY 19.1bn / GBP 92.5m
IA Sector	Japan
Fund Structure	UCITS
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*	info@assetvalueinvestors.com

*Also available on all major platforms.

Share Classes

Share Class	OCF ⁶ (%)	ISIN	Ticker
A (GBP)	1.35	IE0000B7RI69	AVIJASA ID
A (JPY)	1.35	IE000SRLWUF2	AVIJAAJ ID
B (EUR)	1.15	IE000Z7QO7O0	AVIJASB ID
B (GBP)	1.15	IE000STVDBB6	AVIJABG ID
B (JPY)	1.15	IE000BBWIQL4	AVIJPSB ID
B (USD)	1.15	IE000UIN5KK5	AVIJABU ID
B1 (GBP) ⁵	0.85	IE000OPWA0E7	AVIJAB1 ID
B1 (USD) ⁵	0.85	IE0001QXC6O7	AVIJSFB ID

Benchmark: MSCI® Japan Small Cap Total Return Index

⁵Performance fee share class - 0.50% management fee + 15% of outperformance of benchmark

⁶Ongoing 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 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. Past performance is not an indicator of future results, and you may not get back the original amount invested.

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