

June 2026

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

Value Unlocking Expectations

Sharingtechnology shares rose +41% on growing expectations for potential strategic actions.

[Read more below](#)

Sanyo Shokai Improves Returns

Sanyo Shokai's positive quarterly results and new 5% DOE policy were well received.

[Read more below](#)

Eiken AGM Disappointment

Eiken shares fell after director proposals were rejected, despite 45.75% support.

[Read more below](#)

THE TRUST

Share Price (pence)

166.5

NAV p/s (pence)

170.3

Prem./Disc.

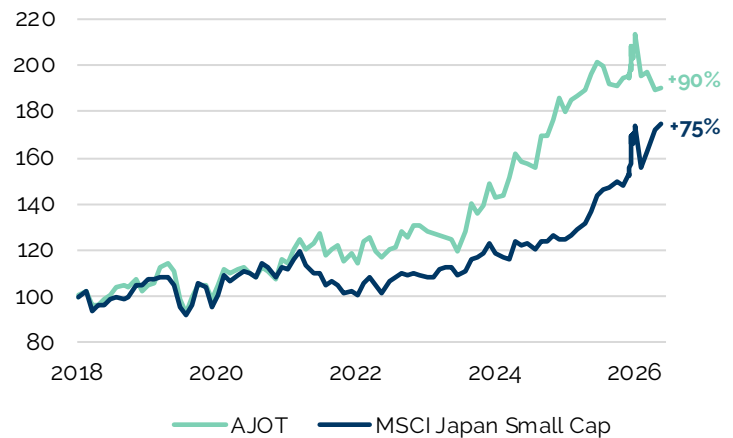
(2.2)%

Net Performance

	Total Returns (%)	Month	1Y	3Y	5Y
GBP	NAV p/s	0.3	0.4	49.5	64.3
	MSCI Japan Small Cap	1.3	32.7	61.2	54.7
JPY	NAV p/s	0.9	9.4	75.5	131.1
	MSCI Japan Small Cap	1.8	44.6	89.2	117.7

All performance shown net of fees total returns as of 30/06/2026
Source: Morningstar

NAV Total Return Since Inception (GBP)



Source: Morningstar as of 30/06/2026

PORTFOLIO

Top Ten Holdings

	% ¹
Sharingtechnology	10.6
Mitsubishi Logistics	10.2
Kurabo Industries	8.5
Eiken Chemical	7.0
Wacom	6.3
Foster Electric	6.2
Sanyo Shokai	6.1
Maruzen Showa Unyu	6.0
Broadmedia	5.6
Atsugi	5.4
TOTAL	71.9
No. of Holdings	27

Contributors/Detractors (GBP)²

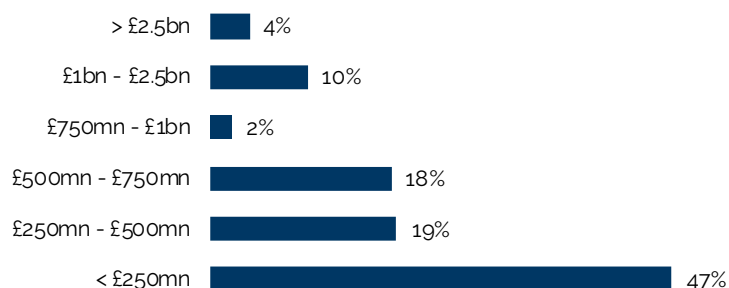
Largest Contributors	1M Contrib. bps	% ¹
Sharingtechnology	321	10.6
Sanyo Shokai	60	6.1
Foster Electric	38	6.2
Senshu Electric	34	2.0
Mitsubishi Logistics	26	10.2

Largest Detractors	1M Contrib. bps	% ¹
Eiken Chemical	-128	7.0
Wacom	-72	6.3
Synchro Food	-39	2.5
Broadmedia	-33	5.6
Maruzen Showa Unyu	-30	6.0

¹All Figures shown as % of Net Asset Value. ²Contributors and detractors from Factset.

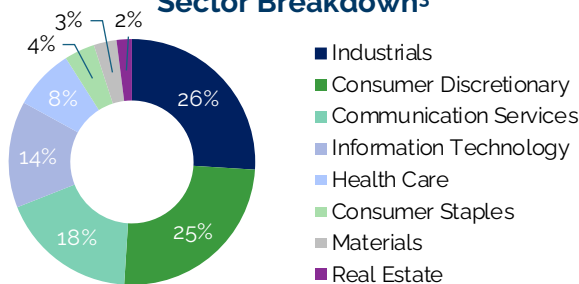
PORTFOLIO (continued)

Market Cap Breakdown³



Figures may not total to 100 due to rounding.

Sector Breakdown³



Figures may not total to 100 due to rounding. ³Shown as % of listed Portfolio. Unlisted holdings which represent 2.3% of NAV as at 30/06/2026 have been excluded from analysis. Source: Capital IQ

MANAGER'S COMMENT

AJOT's NAV returned +0.3% (in GBP) and +0.9% (in JPY) over the month, while the benchmark returned +1.3% (in GBP) and +1.9% (in JPY).

In May, Japanese equities were driven by a narrow rally in AI- and semiconductor-related stocks, creating a difficult backdrop for strategies like AJOT, which don't typically invest in those sectors or high-growth companies. In June, however, market leadership broadened somewhat and AJOT recovered from the prior month's relative weakness, supported by strong performance from selected value and engagement-driven holdings. While technology stocks remained an important driver of the market, the recovery in AJOT's portfolio suggests that investor attention also began to return to individual stock-selection and company-specific catalysts.

The largest contributor over the month was Sharingtechnology (+41% share price), whose shares rose sharply from 26 June amid growing investor expectations regarding the potential implementation of strategic options, although the company has not disclosed any specific plan to date. Sanyo Shokai was the second-largest contributor, returning +10%, after announcing quarterly results for the March to May 2026 period, alongside a new 5% DOE policy that was positively received by the market. In contrast, following a strong period of performance, the largest detractor was Eiken Chemical, whose shares declined by -15% following the company's AGM on 23 June, at which an engagement fund's proposals to appoint two director candidates were rejected, despite receiving 45.75% support.

June was AGM season in Japan, and this year a record-high 139 shareholder proposals were submitted by activists and other institutional investors, according to research by Mitsubishi UFJ Trust and Banking. AVI submitted resolutions at three portfolio companies during the season: Kurabo Industries, Wacom and Rohto Pharmaceutical. While none of these proposals were passed, we were encouraged by the level of shareholder support received and believe the results demonstrate the growing willingness of Japanese shareholders to hold boards accountable on capital allocation, governance and long-term value creation.

Across client funds, AVI controls more than 5% of the voting rights in 14 AJOT portfolio names, which account for 66% of NAV. AJOT 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 investor relations.

Sharingtechnology (3989) – Value unlocking expectations

Sharingtechnology was the largest contributor over the month, adding performance by +321bps as its shares returned +41%.

Based in Nagoya, Aichi Prefecture, Sharingtechnology operates online platforms that match individual customers with local service providers across everyday life-related services, including repair, maintenance and other household problem-solving categories.

The share price rose sharply from 26 June, which may have reflected growing investor expectations regarding the potential implementation of strategic options. While the company has not disclosed any specific plan at this stage, the magnitude of the share price move suggests that the market is increasingly focused on the company's undervaluation and the possibility of actions to unlock value. Given the company's strong balance sheet, platform economics and improving market recognition, we believe there remains scope for further value creation if management pursues measures that enhance shareholder value. As a long-term shareholder, AVI will continue to engage constructively with the company to support the realisation of its intrinsic value.

Added to the portfolio in July 2024, the company accounted for 10.6% of AJOT's NAV at month-end. The investment has so far generated an IRR of +49% and an ROI of +48% (in JPY).

Sanyo Shokai (8011) – Positive quarterly results

Sanyo Shokai was the second-largest contributor over the month, adding +60bps to performance as the shares returned +10%.

Sanyo Shokai is a well-established Japanese apparel manufacturer and retailer, specialising in high-quality men's and women's fashion. The company has a long history in Japan's apparel market and continues to benefit from strong brand recognition, a loyal customer base and a portfolio of well-known domestic and licensed brands. Following a period of restructuring, the company has made progress in improving profitability and strengthening its balance sheet.

On 30 June, the company announced its quarterly results for the March to May 2026 period. EBIT margin improved by 0.6% year-on-year for this quarter as a reflection of the company's effort in controlling costs e.g., SG&A, and the company also announced a new DOE policy of 5%, representing a positive step towards improved capital allocation.

MANAGER'S COMMENT (continued)

The market reacted positively to the announcement, with the share price rising by +3.4% on the day.

The positive share price reaction may have reflected not only the stable earnings, but also the market's favourable response to the company's clearer shareholder return policy. The adoption of a DOE-based framework is particularly important, as it provides greater visibility on future shareholder returns and signals management's willingness to make more efficient use of the balance sheet. This will be a meaningful step for Sanyo Shokai as an asset-rich apparel company with improving capital discipline.

Sanyo Shokai was added to the portfolio in August 2025 and accounted for 6.0% of NAV at month-end. To date, the investment has delivered an ROI of +20% and an IRR of +41% in JPY.

Eiken Chemical (4549) – AGM disappointment

Eiken Chemical ("Eiken") was the largest detractor, reducing -128bps as its share price returned -15%.

Eiken is a clinical diagnostics manufacturer with strengths in faecal immunochemical testing, gastrointestinal diagnostics and molecular diagnostic technologies. The company has a solid

position in niche diagnostic markets and owns valuable technology.

An engagement fund submitted shareholder proposals to nominate two director candidates to the board. At the AGM held on 23 June, the proposals were rejected, despite receiving 45.75% support. The result led to a sharp share price decline following the AGM, particularly as investors who may have expected the proposals to pass or lead to more immediate governance change reduced their positions.

The share price weakness was primarily driven by disappointment among short-term shareholders, rather than any deterioration in Eiken's underlying business fundamentals. The 45.75% support level was nevertheless significant, and this indicates that a substantial minority of shareholders continue to support change at the company. AVI remains constructive on Eiken's long-term prospects and believes the result should continue to place pressure on the board to improve governance, capital allocation and shareholder communication.

Added to the portfolio in July 2023, Eiken now represents 7.0% of NAV. The investment has generated an ROI of +41% and an IRR of +22% in JPY.

STATISTICS

Performance Summary (GBP)

Total Returns (%)	1M	1Y	3Y	5Y	SI ⁴
Share Price	-0.9	-3.0	47.6	59.6	82.6
NAV p/s	0.3	0.4	49.5	64.3	90.5
MSCI Japan Small Cap	1.3	32.7	61.2	54.7	74.5
CY Total Returns (%)	YTD	2025	2024	2023	2022
Share Price	-2.9	15.3	21.5	14.8	-6.0
NAV p/s	-2.2	14.7	20.9	15.8	-4.3
MSCI Japan Small Cap	18.0	19.8	6.2	6.9	-1.0

All performance shown net of fees in GBP Total Return and as at 30/06/2026

Source: Morningstar

⁴Start Date 23 October 2018

Characteristics

Portfolio Statistics

EV/EBIT	8.3x
Net Cash/Market Cap ⁵	13.7%
NFV/Market Cap ⁶	40.4%

⁵Net Cash = Cash - Debt

⁶Net Financial Value (NFV) = Net Cash + Investment Securities After Tax + Investment Real Estate After Tax - Minority Interest

Trust Details

Capital Structure

Ordinary Shares	247,873,823
Shares held in Treasury	25,475,429
TONAR + 1.30% Revolving Credit Facility ⁷	¥6,600,000,000

Gross Assets/Gearing

Gross Assets	£421.3m
Gross value of debt (GBP)	£42.7m
Gearing (net) ⁸	5.6%

Fund Facts

Launch Date	23-Oct-18
Net Assets	£378.6m
Investment Manager	Asset Value Investors Limited
Value Owned by AVI ⁹	£4,676.534
Shareholder Services	MUFG Corporate Markets
Management Fee ¹⁰	Tiered fee between 1% and 0.9%
Ticker Code	AJOT.LN
ISIN	GB00BD6H5D36

⁷Figure shows amount drawn, full facility size is ¥12.7bn. Cost of borrowing is TONAR +1.30% on any drawn balance and 0.45% commitment fee on undrawn amounts

⁸Net gearing at fair value

⁹Value owned by AVI Ltd & AVI Ltd employees as at 30/06/2026

¹⁰Annual Management Fee: 1.0% (<£300m) / 0.95% (£300-£350m) / 0.90% (>£350m)
The Management Fee is calculated on the lesser of NAV or Market Cap. 25% of Management Fee is reinvested in shares in AJOT

Investment Manager – Joe Bauernfreund

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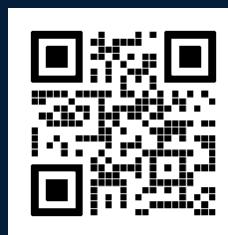
The share price can be found in The Financial Times.

ISIN: GB00BD6H5D36 Trading as: AJOT:LN

Information may be found on the following websites:

www.ajot.co.uk

www.assetvalueinvestors.com



IMPORTANT INFORMATION

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