AVI JAPANESE SPECIAL SITUATIONS

Asset Value Investors

AJSS

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

June 2026

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

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 FUND

Fund Launch Date

22/04/24

A GBP NAV per share

£130.16

Cash

1.9%

NAV Total Return Since Inception (GBP)

Net Performance (GBP)

Total Returns (%)	Month	3 Month	YTD	SI[1]
A GBP Share Class	0.2	-0.8	1.9	30.2
MSCI Japan Small Cap	1.3	11.7	18.0	45.1
IA Japan	1.0	14.4	17.5	42.2

Past performance does not predict future returns. All performance is shown in GBP, net of fees and including net dividends as at 30/06/2026. 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. [1]Share Class Launch Date 22nd April 2024.

PORTFOLIO

Top Ten Holdings

	%[2]
Mitsubishi Logistics	8.3
Eiken Chemical	6.3
Sharingtechnology	6.2
Dai Nippon Printing	4.8
Kurabo Industries	4.5
Tokyo Gas	3.8
Atsugi	3.8
Maruzen Showa Unyu	3.8
Kyocera Corp	3.8
Rohto Pharmaceutical	3.6
TOTAL	**48.9**
No. of Holdings	32

Contributors & Detractors (GBP)[3]

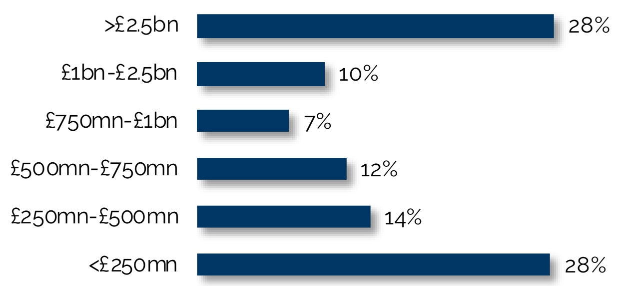
Largest Contributors	1M Contrib. bps	%[2]
Sharingtechnology	184	6.2
Sanyo Shokai	31	3.2
Dai Nippon Printing	29	4.8
Foster Electric	21	3.6
Mitsubishi Logistics	21	8.3

Largest Detractors	1M Contrib. bps	%[2]
Eiken Chemical	-114	6.3
Wacom	-40	3.6
Synchro Food	-26	1.7
Mitsui OSK Lines	-20	2.8
Tokyo Gas	-18	3.8

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

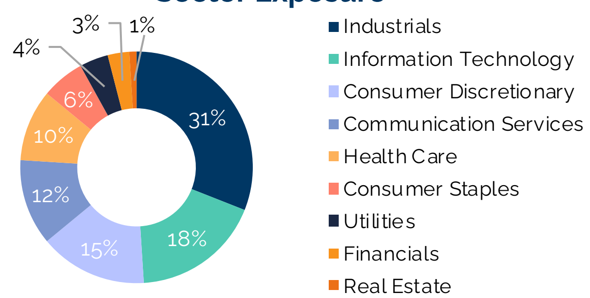
PORTFOLIO (continued)

Market Cap Breakdown[4]



Figures may not total to 100 due to rounding.

Sector Exposure[4]



Figures may not total to 100 due to rounding. [4]Shown as % of Portfolio. Source: Capital IQ

PERFORMANCE SUMMARY

%	Share Class	NAV per share	Month	3 Month	YTD	SI[1]
GBP	A GBP	£130.16	0.2	-0.8	1.9	30.2
	MSCI Japan Small Cap	-	1.3	11.7	18.0	45.1
JPY	A JPY	¥14,623.89	0.7	1.1	4.0	46.2
	MSCI Japan Small Cap	-	1.8	14.9	20.7	64.0
EUR	B EUR	€131.05	0.9	0.0	3.2	31.1
	MSCI Japan Small Cap	-	1.8	13.3	19.6	45.4
GBP	B GBP	£130.79	0.2	-0.8	2.1	30.8
	MSCI Japan Small Cap	-	1.3	11.7	18.0	45.1
JPY	B JPY	¥13,717.09	0.7	1.1	4.1	37.2
	MSCI Japan Small Cap	-	1.8	14.9	20.7	59.4
USD	B USD	$140.46	-1.2	-0.5	0.0	40.5
	MSCI Japan Small Cap	-	-0.2	12.5	16.4	56.1
GBP	B1 GBP[5]	£128.47	0.2	-0.7	2.2	28.5
	MSCI Japan Small Cap	-	1.3	11.7	18.0	45.1
USD	B1 USD[5]	*Performance to be shown after 12 months*				
	MSCI Japan Small Cap					

Past performance does not predict future returns. All performance is shown net of fees and including net dividends as at 30/06/2026. 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. [1]Share 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. Performance data for the B1 USD Share Class will be presented once a minimum track record of 12 months has been established. [5]Performance fee share class - 0.50% management fee + 15% of outperformance of benchmark.

MANAGER'S COMMENT

AJSS's NAV returned +0.2% over the month, while the benchmark returned +1.3%, both in GBP.

In May, Japanese equities were driven by a narrow rally in AI and semiconductor related stocks, creating a difficult backdrop for strategies like AJSS, which don't typically invest in those sectors or high-growth companies. In June, however, market leadership broadened somewhat and AJSS 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 AJSS'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.

MANAGER'S COMMENT (continued)

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 AJSS portfolio names, which account for 42% of NAV. 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 investor relations.

Sharingtechnology (3989) – Value unlocking expectations

Sharingtechnology was the largest contributor over the month, adding performance by +184bps 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 6.2% of AJSS's NAV at month-end. The investment has so far generated an IRR of +51% and an ROI of +42% (in JPY).

Sanyo Shokai (8011) – Positive quarterly results

Sanyo Shokai was the second-largest contributor over the month, adding +31bps 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. 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 3.2% of NAV at month-end. To date, the investment has delivered an ROI of +21% and an IRR of +39% in JPY.

Eiken Chemical (4549) – AGM disappointment

Eiken Chemical ("Eiken") was the largest detractor, reducing -114bps 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 April 2024, Eiken now represents 6.3% of NAV. The investment has generated an ROI of +16% and an IRR of +19% in JPY.

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AJSS

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	22nd April 2024
Base Currency	JPY
Net Assets Value	JPY 20.1bn / GBP 93.4m
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
[5]Performance fee share class - 0.50% management fee + 15% of outperformance of benchmark
[6]Ongoing Charges Figure - figure shown reflects maximum charge. The actual OCF may be lower and may fluctuate over time. See KIID for details

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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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