

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product Name: AVI JAPAN OPPORTUNITY TRUST PLC („AJOT“)

Product Manufacturer: Asset Value Investors Limited

Product Code: GB00BD6H5D36

Call +44 (0)20 7659 4800 for more information.

National Competent Authority: Financial Conduct Authority

This document is accurate at its production date 30 June 2026.

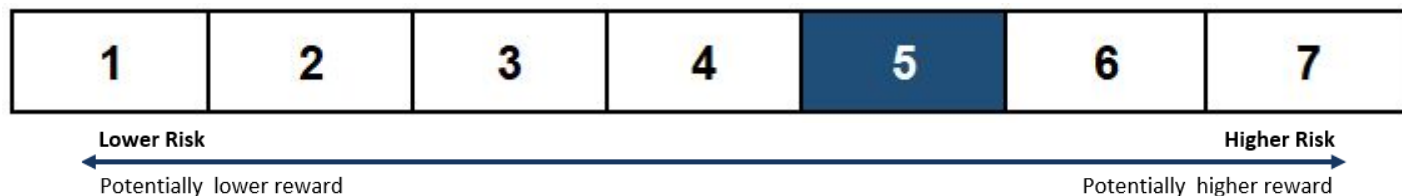
Alert: You're about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type	AVI Japan Opportunity Trust plc („AJOT“), is a closed-end investment trust.
Objectives	The investment objective of AJOT is to provide Shareholders with capital growth in excess of the MSCI Japan Small-cap index, through the active management of a focussed portfolio of equity investments listed or quoted in Japan which have been identified by the Investment Manager as undervalued and having a significant proportion of their market capitalisation held in cash, listed securities and/or realisable assets.
Gearing	AJOT intends to use gearing (up to 25% of NAV). This will magnify any gains or losses made by the Company. At the production date of this document the Company had the following borrowings: - ¥9,200,000,000 revolving credit facility (total facility size is ¥12,700,000,000)
Intended retail investor	Due to the nature of the investment strategy, this fund may not be appropriate for investors who plan to withdraw their money within 4 years.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.

The manufacturer has classified this product as 5 out of 7, which is a medium-to-high risk class. This rates the potential losses from future performance at a medium-high level.

Be aware of currency risk. If you are a non-UK investor, you will receive payments in a different currency, so the final returns you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

Invested amount: £1,000			
		1 year	4 years (recommended holding period)
Stress scenario	What you might get back after costs	£462.35	£195.61
	Average return each year	-53.76%	-20.11%
Unfavourable scenario	What you might get back after costs	£838.99	£1,049.13
	Average return each year	-16.10%	1.23%
Moderate scenario	What you might get back after costs	£1,077.42	£1,399.20
	Average return each year	7.74%	9.98%
Favourable scenario	What you might get back after costs	£1,472.49	£1,697.05
	Average return each year	47.25%	17.43%

What happens if AVI Japan Opportunity Trust plc ("AJOT") is unable to repay?

AJOT is a closed-end investment trust company listed on the London Stock Exchange and therefore investors will be able to close their investments on each working day. As a shareholder of AJOT you would not be able to make a claim to the Financial Services Compensation Scheme (or equivalent overseas authorities in the case of non-UK shareholders) in the event that AJOT is unable to pay out.

What are the costs?

Costs over the time

Invested amount: £1,000	If you cash in after 1 year	If you cash in after 2 years	If you cash in after 4 years
Total Costs	£10.00	£20.00	£40.00
Impact on return (RIY) per year	1.00%	1.00%	1.00%

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £1,000. The figures are estimates and may change in the future.

Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- The meaning of the different cost categories.

Other ongoing costs of 1.00% reflects the total fee paid to Asset Value Investors Limited (the Investment Manager). This fee falls to 0.95% for AUM between £300m to £350m and to 0.9% for AUM above £350m. The Investment Manager reinvests 25% of its fee into shares of the Company. For more information on the fees and expenses incurred by the Company, please see the latest Annual Report which can be found on the Company's website at www.ajot.co.uk.

One-off costs	Entry costs		Not Applicable.
	Exit costs		Not Applicable.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of buying and selling underlying investments for the product.
	Other ongoing costs	1.00%	The impact of the costs charged each year for managing your investments.*
Incidental costs	Performance fees	0.00%	Not Applicable.
	Carried interests		Not Applicable.

*All costs incurred by the Company, including the investment management fee, are reflected in the Company's share price as quoted on the main market of the London Stock Exchange.

How long should I hold it and can I take money out early?

Due to the nature of the investment strategy, the suggested holding period is at least 4 years. However, investors will be able to close their investments on a daily basis.

How can I complain?

Investors in AVI Japan Opportunity Trust plc do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. Complaints about the Company or any of its related documentation should be sent to either the AIFM or Company Secretary (see contact details below):

AIFM:

Asset Value Investors Limited
2 Cavendish Square
London W1G 0PU
United Kingdom
Tel. +44 (0)20 7659 4800
info@assetvalueinvestors.com

Company Secretary:

MUFG Corporate Governance Limited
51 Lime Street
London EC3M 7DQ
United Kingdom
Tel: +44 (0) 333 300 1932
Ajot_Cosec@cm.mpms.mufg.com

Other relevant information

For more information, please visit the Company's website at www.ajot.co.uk.