AJOT

AVI Japan Opportunity Trust

Investing with Conviction

Interim Report 30 June 2026

The rising sun reveals a new landscape, Mount Fuji holds quiet strength as the cranes chart widening horizons. The scene signals AJOT's transition into a new phase, shaped by the increased scale as a result of the M&A activity during the year.

AVI

AVI Japan Opportunity Trust plc ("AJOT") or "the Company") invests in a focused portfolio of quality small and mid-cap listed companies in Japan that have a large portion of their market capitalisation in cash or realisable assets.

HOW TO USE THIS REPORT

- Please use the tabs at the top of each page to jump between sections.
- Use the home button to return to the contents page
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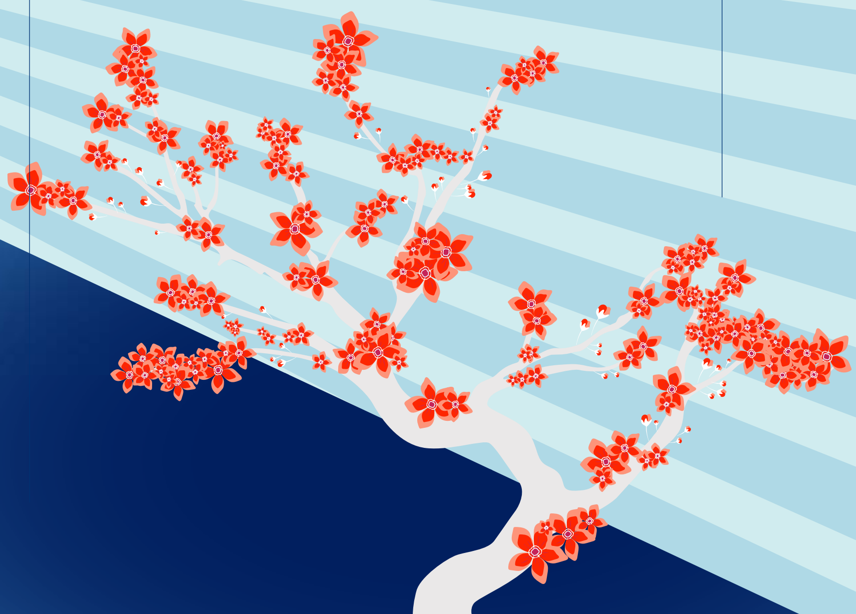
- Read more link to further content online



Net assets:
£379 million*

Launch date:
23 October 2018

Annualised return (in GBP):
8.7%*

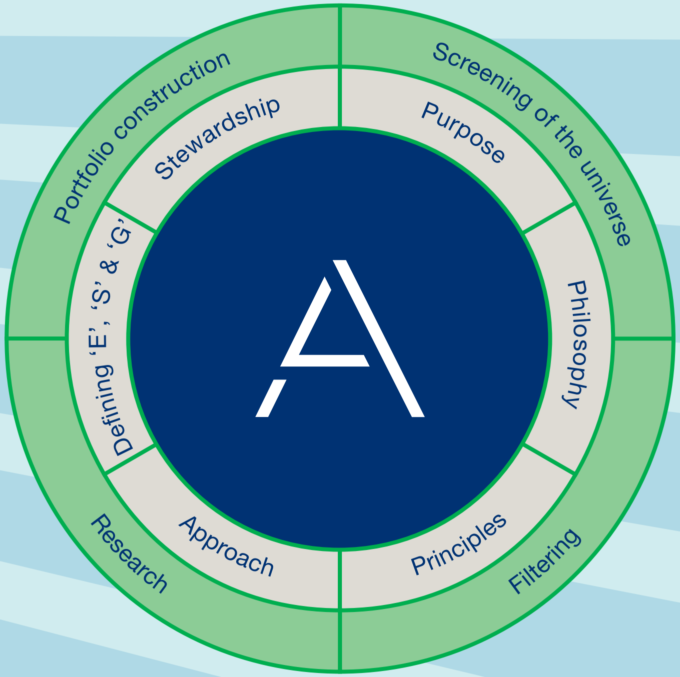
Ongoing Charges Ratio:
1.4%

*As at 30 June 2026

AN ACTIVE APPROACH TO INVESTING RESPONSIBLY

As an active investor, AVI considers all drivers relevant to each company's success, offering suggestions to enhance sustainable corporate value in consideration of all stakeholders and in the best long-term interest of our clients.

We aim to build strong relationships with the boards and management of our portfolio companies. Through constructive engagement, we encourage and expect them to take meaningful action in the context of long-term value creation.



Read more about our ESG Perspective on pages 32 and 33 of the Annual Report.

CONTENTS

The Company's website, which can be found at **www.ajot.co.uk**, includes useful information on the Company, such as price performance, news, monthly and quarterly reports, as well as previous Annual and Half-Year reports.

@AVIJapan

u/avi-ajot

avi-japan-opportunity-trust

Company Performance

Performance Summary

	30 June 2026	30 June 2025
Net Asset Value* (£'000)	378,631	234,098
Net Asset Value per share (total return) for the Period	(2.2)%	11.7%
Net Asset Value per share (p)	170.3	172.3
Comparator Benchmark		
MSCI Japan Small-Cap Index		
(£ adjusted total return for the Period)	18.0%	6.5%
Portfolio Valuation*		
Net Cash as % of Market Cap	13.7%	21.2%
Net Financial Value as % of Market Cap	40.4%	51.2%
EV/EBIT	8.3x	7.2x
FCF Yield	6.6%	5.4%
	Six months to 30 June 2026	Six months to 30 June 2025
Earnings and Dividends		
(Loss)/profit before tax	£(8.8)m	£25.0m
Investment income	£6.7m	£4.1m
Revenue earnings per share	2.2p	2.2p
Capital earnings per share	(6.2)p	15.9p
Total earnings per share	(3.9)p	18.1p
Ordinary dividends per share	1.6p	1.6p
Special dividends per share	-	0.6p
Ongoing Charge		
Management, marketing and other expenses		
(as a percentage of average Shareholders' funds)	1.4%	1.4%

2026 Year's Highs/Lows	High	Low
Net Asset Value per share	191.6p	160.1p

Net Asset Value per share at 30 June 2026	170.3p
Share price at 30 June 2026	166.5p

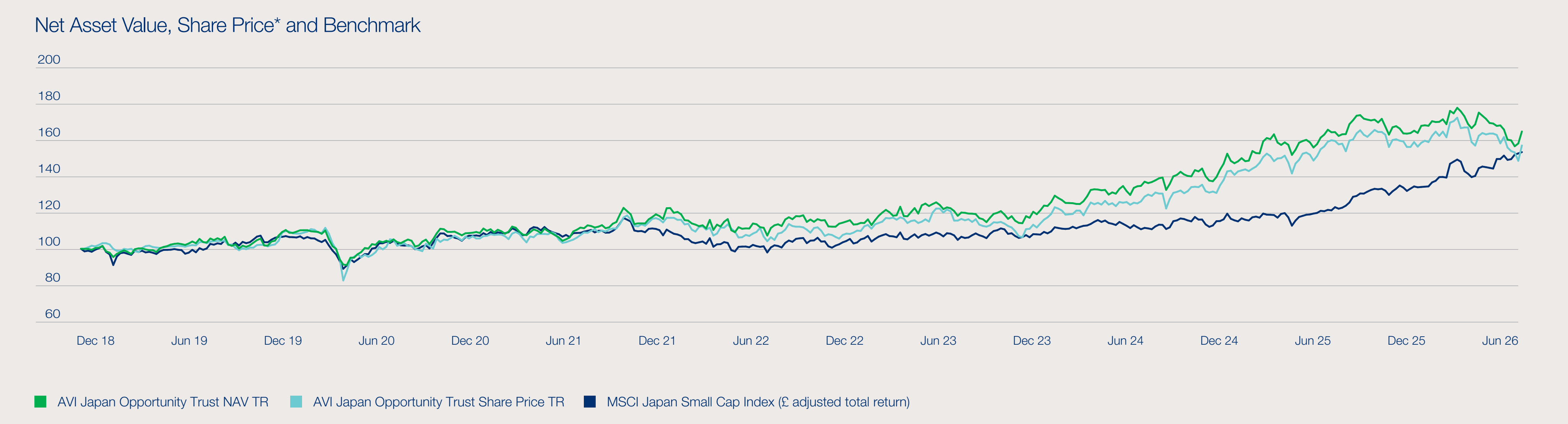
Discount as at 30 June 2026	2.2%
(difference between share price and Net Asset Value)	(3.8)p

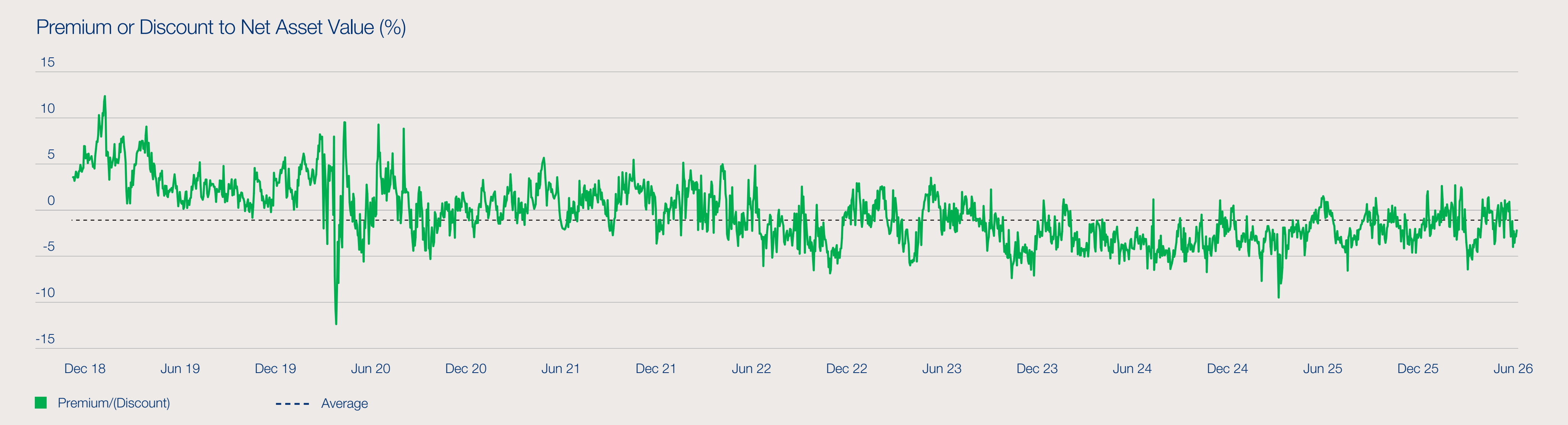
NAV TR (GBP)	Since inception	H1 2026	2025	2024	2023	2022	2021	2020	2019
AJOT	90.5%	(2.2)%	14.7%	20.9%	15.8%	(4.3)%	12.3%	(1.4)%	19.0%
MSCI Japan Small Cap	74.5%	18.0%	19.8%	6.2%	6.9%	(1.0)%	(1.4)%	3.2%	14.7%
Relative Performance	*15.9%*	*(20.2)%*	*(5.2)%*	*14.7%*	*8.8%*	*(3.4)%*	*13.7%*	*(4.6)%*	*4.3%*

*For all Alternative Performance Measures, please refer to the definitions in the Glossary on pages 21 and 22.

Company Performance continued

Performance Summary continued





*For all Alternative Performance Measures, please refer to the definitions in the Glossary on pages 21 and 22.

Chair's Statement

NORMAN CRIGHTON

Chair, Non-Executive Director

Joined the Board in 2018

> The Board expects several of the initiatives being progressed by the Investment Manager will yield positive results over the coming months.

Introduction and Performance

Welcome to the seventh interim report for AVI Japan Opportunity Trust plc ("the Company" or "AJOT"), covering the period from 1 January 2026 to 30 June 2026 ("the Period").

The first half of 2026 proved challenging for the Company, with the portfolio delivering a return of -2.2% compared with +18.0% for the Comparator Benchmark Index in GBP. Accounting for currency moves, performance was flat over the period on an absolute basis. While this outcome is disappointing, particularly following the strong relative performance achieved in recent years, the Board remains confident that short-term market movements do not diminish the long-term investment opportunity available to the Company. More information on the reason behind the performance can be found in the following Investment Manager's Statement.

The Period also marked the first full six months since the enlarged AJOT incorporated the additional assets arising from the combination with Fidelity Japan Trust plc ("FJV"). The transaction has increased the scale of the Company and, importantly, increased the size of AVI's ownership positions across a significant proportion of the underlying portfolio.

The Board believes that the increased scale of the Company provides a stronger platform from which AVI can pursue its differentiated investment strategy. The greater scale of the underlying holdings also enables AVI to exercise more influence with portfolio companies, while providing AJOT shareholders with exposure to a concentrated portfolio of high-conviction investments.

The Board continues to view the structural changes taking place across corporate Japan as an important long-term support for the Company's investment strategy.

Corporate governance reform is now firmly embedded in the Japanese market, with increasing attention being paid to capital efficiency, shareholder returns, board effectiveness and communication with investors. Shareholder engagement has also become a more established feature of the market, while increasing M&A and private equity activity is providing further evidence of the changing expectations around corporate ownership and the value of listed companies.

The forthcoming revision of the Japan Corporate Governance Code, the first major revision in five years, will be an important development during 2026. In parallel, the Tokyo Stock Exchange's two-year revision of TOPIX, beginning in October, is expected to introduce tighter listing and continuation requirements. The Board believes these developments should continue to encourage companies to improve their governance, capital efficiency and relevance to investors.

During the Period, AVI continued to engage actively with portfolio companies, seeking to improve corporate governance, capital allocation and shareholder returns. While engagement outcomes inevitably take time to be reflected in share prices, the Board has been encouraged by the progress made across a number of portfolio holdings, including improved shareholder return policies, enhanced investor communications and greater willingness by management teams to engage constructively with shareholders. The Board remains supportive of AVI's patient, high-conviction investment philosophy and, following the FJV combination late last year, believes the growing scale of ownership positions across the portfolio provides an important competitive advantage.

We are pleased to share that shortly after period end, but prior to publication of this interim report, the portfolio ended the longest corporate activity drought in its history when a private equity firm announced a tender offer for Sharingtechnology. As at 9 September 2026, Sharingtechnology was AJOT's largest portfolio holding, representing 11.11% of AJOT's NAV. The offer price represents a premium of 55% to the undisturbed share price in June, when expectations of a strategic event started building in the media. The last transaction of this kind in the portfolio was in February 2025. That is an unusually long gap for AJOT, where corporate transactions have historically been an important source of returns. We recognise that the absence of such events has been frustrating, and we hope that Sharingtechnology's performance and contribution to the portfolio serves to highlight how quickly and dramatically transactions like this can affect the overall direction of the strategy. While we cannot predict the timing or outcome of individual situations, this transaction demonstrates the type of value realisation that AJOT's concentrated, engagement-led strategy is designed to deliver. Be assured that the investment team has been working hard behind the scenes across a number of core portfolio companies, to realise their full and under-appreciated value.

Chair's Statement continued

Board and Investment Management Changes

There have been some important corporate developments to update our shareholders on. As previously announced, Claire Binyon joined the Board as a Non-Executive Director with effect from 27 May 2026. Claire is a chartered accountant and experienced Non-Executive Director with a distinguished career including senior roles in corporate finance, strategic planning, and M&A, across blue-chip multinationals and listed companies in a wide range of sectors. In June, Andrew Rose was appointed Senior Independent Director and will continue his responsibilities as Non-Executive Director concurrently. In 2027, Margaret Stephens and I will each reach nine years of tenure on the Board and intend to step down during that year.

Sale of AVI to Pacific Asset Management

As was announced after the period end, AVI is to be acquired by Pacific Asset Management ("Pacific"), the London-based multi-boutique asset manager and part of the Pinnacle Investment Management Group, subject to applicable conditions. AVI has confirmed to the Board that following the transaction, the investment team led by Joe Bauernfreund will remain in place, and the investment philosophy and process applied to the Company's portfolio will be unchanged. There is no change as a result of the transaction to the Company's investment objective and policy, or to its fee arrangements. AVI will retain its brand and continue to operate as an independent boutique within Pacific, with access to a broader distribution network and to Pacific's operational and technology platform. The Board will monitor developments in relation to the above.

Completion of the transaction is subject to certain conditions, including regulatory approval, and is expected to complete in Q4 2026.

Since AJOT's launch in 2018, AVI's decades-long expertise in Japanese markets, disciplined investment approach and constructive style of engagement have produced outstanding long-term performance for shareholders. AVI believes that Pacific's additional distribution, technology and operational capabilities will support AJOT's continued growth and enable AVI's proven investment team, to take even greater advantage of the evolving opportunity set in Japan's overlooked, undervalued small-cap companies and deliver strong returns to shareholders.

Dividends

The Board has declared an interim ordinary dividend of 1.6 pence per share. This is in line with the interim dividend declared in 2025 but does not fully reflect expected income to be generated in 2026. As stated in the Prospectus at the Initial Public Offering ("IPO") the Company intends to distribute all net revenue arising from the portfolio. So far income generated in 2026 has been greater than that generated on a per share basis in 2025. The Board therefore expects, given no negative unforeseen events, to be in a position to pay a higher final dividend than last year.

Debt Structure and Gearing

Over the period the Company negotiated an increased borrowing facility following the combination with FJV. This was finalised at the start of April 2026 with the Yen debt facility increased from ¥6.6bn to ¥12.7bn. Debt increased from ¥6.6bn to ¥9.2bn (c.£42.7m) at the end of the Period with net gearing equal to 5.6% of NAV.

Discount, Issuance and Buybacks

The Board continues to monitor closely the Company's share price discount to net asset value. During the Period, the Company's shares traded at an average discount of approximately -1.3%, compared with -1.3% at the beginning of the year and -2.2% at the period end. Despite the challenging performance, the Board is pleased to report the successful sale of 6.2 million shares from treasury during the period at a premium, and for a total value of £11,591,000. During the same period, 27,224,713 shares were bought back at an aggregate cost of £48,012,000. Meanwhile, the Board remains committed to its discount management policy and will continue to utilise share buybacks where appropriate.

Closing Remarks

The Board recognises that AJOT's investment performance over the first six months of 2026 was disappointing. However, our assessment remains positive over the medium to long term, reflecting the time required for corporate engagement to translate into fundamental change and Shareholder returns. The Board expects several of the initiatives being progressed by the Investment Manager will yield positive results over the coming months.

The Board remains confident in the Company's long-term prospects and AVI's ability to create value through disciplined investment and constructive engagement. In October 2024 the Company announced its intention to offer our Shareholders the opportunity to exit at close to NAV on an annual basis (rather than biennially). This opportunity will again be offered in 2026. We would hope that Shareholders will understand that the returns generated by the Investment Manager will not result in smooth outperformance of an index but take time to yield results. I look forward to discussing the results of these initiatives in the 2026 Annual Report, my last as your Chair, to be published in March 2027.

On behalf of the Board, I thank Shareholders for their continued support.

Norman Crighton
Chair
16 September 2026

Investment Manager's Report

JOE BAUERNFREUND

Portfolio Manager

> Disciplined engagement and patient capital allocation ultimately create meaningful shareholder value.

The first half of 2026 proved to be a challenging period for AJOT, with NAV declining by -2.2% versus a very strong market. Although Japanese equities continued to perform well in aggregate, market returns became increasingly concentrated in a narrow group of AI and semiconductor-related companies, creating a difficult environment for our disciplined value and engagement strategy. As a portfolio focused on undervalued businesses with company-specific catalysts rather than high-growth technology stocks, AJOT lagged the broader market over much of the period. While this resulted in disappointing performance over the six months, we remain confident that the underlying investment case across the portfolio has strengthened rather than weakened. Encouragingly, the latter part of the period saw signs that market leadership was beginning to broaden beyond the technology sector, allowing stock-specific fundamentals and corporate developments to reassert themselves as drivers of returns.

This remains an attractive backdrop for our investment approach. The structural reforms underway across corporate Japan continue to gather momentum, with improving governance standards, greater attention to balance sheet efficiency and increasing shareholder engagement providing fertile ground for value creation. In addition, there has been a continuing trend of corporate activity with private equity funds actively involved in takeovers/privatisations of listed companies.

Against this backdrop, engagement activity accelerated during the period. Japan's 2026 AGM season saw a record number of shareholder proposals submitted by both activist and institutional investors, highlighting the continued evolution of corporate governance standards across the market. AVI itself submitted shareholder proposals at Kurabo Industries, Wacom and Rohto Pharmaceutical. While none of the resolutions were ultimately approved, each received encouraging levels of shareholder support, demonstrating growing investor willingness to challenge entrenched management teams.

Our engagement extends well beyond formal shareholder proposals. Across the portfolio, we have continued to work with companies on capital allocation, governance, investor relations and strategic direction. Several holdings announced enhanced shareholder return policies, including more disciplined capital allocation frameworks and clearer commitments to distributing excess capital. Elsewhere, improved investor relations, greater strategic transparency and a greater willingness by management teams to engage with shareholders have helped narrow the gap between market valuations and our assessment of intrinsic value.

These developments are important because our objective is not simply to identify undervalued companies, but to help create the conditions under which that undervaluation can be addressed. Engagement is therefore an integral part of the investment process rather than a separate activity undertaken after an investment has been made.

Announced after period-end but prior to publication, Sharingtechnology provides a timely example of what our investment process can achieve. On 9 September, it was announced that a private equity firm had launched a tender offer for Sharingtechnology at a significant premium to the undisturbed share price. While the potential transaction had been speculated upon in the media since June 26, the resulting share price appreciation contributed an impressive 4.6% of AJOT's 11.7% return (in GBP) over the period through to the announcement. Although dependent on the takeover bid duration, since the initial investment in July 2024, we estimate an ROI of over 40% at the offer price. Corporate activity has historically been an important component of returns from our strategy, making the 17-month gap since the portfolio's last corporate event highly unusual. This extended period without a transaction has inevitably weighed on sentiment towards the portfolio and contributed to relative underperformance versus the benchmark.

Our strategy is deliberately concentrated: we build substantial, often double-digit, ownership positions in companies where we believe there is significant unrealised value and use our influence through intensive engagement and activism to encourage change. The tender offer is a welcome example of this approach translating into a tangible outcome for shareholders and reinforces our conviction in the opportunity set created by this model.

Our investment strategy remains differentiated by building meaningful ownership positions in high-quality businesses where we believe active engagement can materially influence outcomes. With contribution from FJV's additional assets we crossed the key 5% ownership threshold in 14 AJOT portfolio companies – in some cases owning as much as 20 or 30% of outstanding shares across AVI funds*. The 5% threshold triggers public notification of our holding, and these 14 companies represent approximately two-thirds of the Trust's NAV. These significant ownership stakes provide us with a level of access and influence that few minority shareholders can achieve. We believe this concentrated ownership model is a key competitive advantage and significantly enhances our ability to unlock long-term value.

*Shareholdings are calculated based on AVI's aggregate holdings across client funds, including AJOT and other AVI-managed funds.

Investment Manager's Report continued

While the first half of the year was disappointing from a performance perspective, we believe the portfolio exits the period in a considerably stronger position than headline returns might suggest. Valuations across many holdings remain attractive despite continued operational progress, engagement momentum has continued to build, and an increasing number of portfolio companies are demonstrating a greater willingness to embrace governance reforms and shareholder-friendly capital allocation policies. Share prices of less liquid companies can be very inefficient, and particularly so when a small number of shareholders own a large proportion of the shares. We have deliberately sought to own large stakes in companies so that we can be more effective in our engagement with those companies. Whilst share prices in the short term may not reflect the true value, we are confident that catalysts will emerge and make the true value more transparent.

The improvement in market breadth towards the end of the period, together with a growing pipeline of company-specific catalysts, provides grounds for optimism that performance will increasingly reflect the underlying progress being made within the portfolio.

CONTRIBUTORS AND DETRACTORS

Mitsubishi Logistics:

Mitsubishi Logistics is a third-party logistics provider covering the entire supply chain. The company is the largest warehouse operator in Japan, enjoys a strong presence at all seven of Japan's major ports, and operates an overseas air logistics business.

The company completed a share buyback programme, announced on 30 April 2025, to repurchase a maximum of ¥20bn worth of shares by March 2026. In June 2026, the company replaced an external board member with ties to the Mitsubishi Group, with an independent director with a real estate background. We believe this is critical to our main engagement focus which centres on the company's large and inefficient real estate portfolio.

Added to the portfolio in January 2025, Mitsubishi Logistics is now the second largest holding in AJOT at 10.24% of NAV (as of 30 June 2026), and across AVI funds. AVI is the third largest shareholder of the company with 4.7%. The investment has so far generated a +24% ROI for an IRR of +30% to period-end (in GBP).

Sharingtechnology:

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 24% from 26-30th June 2026, 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, Sharingtechnology's recent share price moves have brought it to the top of the holding list, at 10.6% of NAV. As of period-end, the investment has so far generated an IRR of +37% and an ROI of +36% (in GBP).

Synchro Food:

Synchro Food has been the largest detractor over the period, falling 58% in absolute terms and reducing performance by 3.3%. 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.

Our engagement with the company continues steadfast, controlling a combined c.28% of the shares across all AVI client funds. Two other foreign shareholders control a combined c.24% of the shares. Additionally, AVI's Head of Japan Research, Kaz Sakai, was successfully appointed to the board as an independent director in December 2025.

After reporting weak quarterly results in February 2026, full year results published in May 2026 saw operating profit fall by 39% year on year. AVI continues to take action to advance much-needed reform. At the company's AGM, Kaz Sakai was retained as a board member, and two additional AVI nominated candidates have taken board seats. Although the operational performance during the period was disappointing, the increased representation on the board provides us with significantly greater scope to influence the company's future direction. We believe the opportunity to improve the company's operating performance, strategic focus and capital allocation remains substantial.

Added to the portfolio in March 2025, the company accounted for 2.5% of AJOT's NAV at period-end. We see significant upside through our constructive engagement. To period-end, the investment has generated an ROI of -47% for an IRR of -51% (in GBP).

OUTLOOK

Looking ahead, we remain positive on the outlook. In addition to Prime Minister Takaichi's focus on corporate reform, we look forward to two meaningful developments: the first revision to the Japan Corporate Governance Code in five years, as well as a two-year revamp of the TOPIX (which will include tightening listing and continuation requirements) by the Tokyo Stock Exchange starting in October. While periods of narrow market leadership can temporarily obscure the benefits of our approach, history has shown that disciplined engagement and patient capital allocation ultimately create meaningful shareholder value. We therefore remain focused on executing our long-term strategy and believe the portfolio is well positioned to benefit as company-specific catalysts continue to emerge and governance reforms across corporate Japan gather further momentum.

Joe Bauernfreund
Asset Value Investors
16 September 2026

Investment Portfolio
As at 30 June 2026

Company	Stock Exchange Identifier	% of net assets	Cost £'000	Equity Exposure £'000	% of investee company	NFV/Market capitalisation[1]	EV/EBIT[1]
Sharingtechnology	TSE: 3989	10.6%	30,924	40,077	25.3%	13.8%	13.82
Mitsubishi Logistics	TSE: 9301	10.2%	31,909	38,842	1.5%	75.8%	6.36
Kurabo Industries	TSE: 3106	8.5%	20,497	32,247	4.1%	76.7%	3.64
Eiken Chemical	TSE: 4549	7.0%	22,554	26,435	6.5%	10.2%	25.20
Wacom	TSE: 6727	6.3%	24,533	23,724	4.9%	17.0%	6.36
Foster Electric	TSE: 6794	6.2%	22,035	23,478	6.6%	6.4%	8.35
Sanyo Shokai	TSE: 8011	6.1%	21,775	23,062	11.9%	54.2%	7.44
Maruzen Showa Unyu	TSE: 9068	6.0%	24,699	22,679	3.2%	34.0%	5.96
Broadmedia	TSE: 4347	5.6%	22,802	21,209	34.2%	53.4%	5.47
Atsugi	TSE: 3529	5.4%	20,764	20,405	24.4%	125.0%	0.00
Top 10 investments		**71.9%**	**242,492**	**272,158**			
Asiro	TSE: 7378	4.2%	17,657	15,969	31.4%	14.9%	6.53
Rohto Pharmaceutical	TSE: 4527	4.1%	17,329	15,503	0.6%	13.6%	11.18
Ines	TSE: 9742	3.9%	14,452	14,822	7.3%	34.2%	8.29
Saxa	TSE: 6675	2.6%	11,278	9,786	6.0%	22.5%	8.02
Synchro Food	TSE: 3963	2.5%	19,210	9,375	23.8%	0.7%	7.62
Aoyama Zaisan Networks	TSE: 8929	2.4%	12,542	8,906	6.1%	30.9%	4.95
Raito Kogyo	TSE: 1926	2.3%	6,469	8,796	1.1%	26.4%	7.35
Taki Chemical	TSE: 4025	2.3%	8,958	8,560	4.2%	81.4%	2.16
Senshu Electric	TSE: 9824	2.0%	5,955	7,578	1.3%	37.9%	7.63
DTS	TSE: 9682	1.9%	7,165	7,306	1.0%	24.9%	7.32
Total 20 investments		**100.1%**	**363,507**	**378,759**			

1 Estimates provided by AVI. Please refer to the Glossary on pages 21 and 22.
† Level 3 investment (see note 8).

Investment Portfolio continued
As at 30 June 2026

Company	Stock Exchange Identifier	% of net assets	Cost £'000	Equity Exposure £'000	% of investee company	NFV/Market capitalisation[1]	EV/EBIT[1]
Quick	TSE: 4318	1.6%	7,853	6,186	3.3%	39.9%	5.36
Asoview Inc†		1.5%	5,842	5,569			
Wakamoto Pharmaceutical	TSE: 4512	1.0%	4,777	3,783	8.7%	96.8%	0.00
SK Kaken	TSE: 4628	0.5%	3,041	1,981	0.3%	96.2%	0.38
Studyplus Inc†		0.5%	1,862	1,825			
The Iyell Co†		0.3%	1,669	1,192			
Yoriso†		0.1%	546	488			
Total Investments		**105.6%**	**389,097**	**399,783**			
Other net current assets less current liabilities		5.7%		21,504			
Non-current liabilities		(11.3%)		(42,656)			
Net assets		**100.0%**		**378,631**			

1 Estimates provided by AVI. Please refer to the Glossary on pages 21 and 22.
† Level 3 investment (see note 8).

Principal Risks and Uncertainties

The principal risks and uncertainties associated with the Company's business are broadly unchanged from those set out in the 2025 Annual Report and include, but are not limited to, risks relating to the investment objective, gearing, reliance on the Investment Manager and other service providers, cyber security, portfolio liquidity and foreign exchange. Information on these risks and how they are managed is set out on pages 34 and 35 of the 2025 Annual Report.

The Board regularly performs a high-level review of the principal risks to ensure that the risk assessment is correct and relevant, adjusting mitigating factors and procedures as appropriate.

Directors' Responsibility Statement

The Directors confirm that to the best of their knowledge:

the condensed set of financial statements has been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting; and gives a true and fair view of assets, liabilities, financial position and profit and loss of the Company; and

this Interim Report includes a fair review of the information required by:

a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the Period under review and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place during the Period ended 30 June 2026 and have materially affected the financial position or performance of the Company during that period and any material changes in the related party transactions described in the last Annual Report.

This Interim Report was approved by the Board of Directors and the above responsibility statement was signed on its behalf by:

Norman Crighton
Chair
16 September 2026

Statement of Comprehensive Income (unaudited)

For the period ended 30 June 2026

	Notes	For the six months to 30 June 2026 Revenue £'000	Capital £'000	Total £'000	For the six months to 30 June 2025 Revenue £'000	Capital £'000	Total £'000	For the year ended 31 December 2025 Revenue £'000	Capital £'000	Total £'000
Income										
Investment income	2	6,705	–	6,705	4,068	–	4,068	6,326	–	6,326
(Losses)/gains on investments held at fair value		–	(11,785)	(11,785)	–	21,896	21,896	–	38,314	38,314
Exchange losses on currency balances		–	(631)	(631)	–	(36)	(36)	–	(1,692)	(1,692)
		6,705	(12,416)	(5,711)	4,068	21,860	25,928	6,326	36,622	42,948
Expenses										
Investment management fee		(192)	(1,731)	(1,923)	(105)	(943)	(1,048)	(239)	(2,151)	(2,390)
Other expenses		(856)	–	(856)	(560)	–	(560)	(1,093)	–	(1,093)
Profit/(loss) before finance costs and tax		5,657	(14,147)	(8,490)	3,403	20,917	24,320	4,994	34,471	39,465
Finance costs		(44)	(397)	(441)	(24)	(215)	(239)	(56)	(504)	(560)
Exchange gains on revolving credit facility	3	–	862	862	–	912	912	–	2,948	2,948
Profit/(loss) before taxation		5,613	(13,682)	(8,069)	3,379	21,614	24,993	4,938	36,915	41,853
Taxation		(680)	(23)	(703)	(411)	–	(411)	(644)	(92)	(736)
Profit/(loss) for the Period		4,933	(13,705)	(8,772)	2,968	21,614	24,582	4,294	36,823	41,117
Earnings per Ordinary Share (pence)	5	2.22	(6.16)	(3.94)	2.18	15.88	18.06	2.94	25.20	28.14

The total column of this statement is the Income Statement of the Company prepared in accordance with UK-adopted international accounting standards. The supplementary revenue and capital columns are presented in accordance with the Statement of Recommended Practice issued by the Association of Investment Companies ("AIC SORP").

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued during the Period.

There is no other comprehensive income, and therefore the profit/loss for the six months after tax is also the total comprehensive income.

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Equity (unaudited)

For the period ended 30 June 2026

	Ordinary Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
For the six months to 30 June 2026							
Balance as at 31 December 2025	2,479	36	246,040	64,572	110,046	2,118	425,291
Expenses of share issue	–	–	(87)	–	–	–	(87)
Cancellation of share premium account	–	–	(246,711)	246,711	–	–	–
Share premium account cancellation costs	–	–	(46)	–	–	–	(46)
Ordinary Shares sold from treasury	–	–	804	10,787	–	–	11,591
Tender Offer Ordinary Shares bought back and cancelled	–	–	–	(46,740)	–	–	(46,740)
Tender Offer costs	–	–	–	(702)	–	–	(702)
Ordinary Shares bought back and held in treasury	–	–	–	(570)	–	–	(570)
Total comprehensive income for the Period	–	–	–	–	(13,705)	4,933	(8,772)
Ordinary dividends paid	–	–	–	–	–	(1,334)	(1,334)
Balance as at 30 June 2026	2,479	36	–	274,058	96,341	5,717	378,631
For the six months to 30 June 2025							
Balance as at 31 December 2024	1,372	36	64,255	70,653	73,223	2,442	211,981
Tender Offer costs	–	–	–	(4)	–	–	(4)
Ordinary Shares bought back and held in treasury	–	–	–	(831)	–	–	(831)
Total comprehensive income for the Period	–	–	–	–	21,614	2,968	24,582
Ordinary dividends paid	–	–	–	–	–	(1,630)	(1,630)
Balance as at 30 June 2025	1,372	36	64,255	69,818	94,837	3,780	234,098
For the year to 31 December 2025							
Balance as at 31 December 2024	1,372	36	64,255	70,653	73,223	2,442	211,981
Issue of Ordinary Shares	1,107	–	183,037	–	–	–	184,144
Expenses of share issue	–	–	(1,252)	–	–	–	(1,252)
Tender Offer costs	–	–	–	(4)	–	–	(4)
Ordinary Shares bought back and held in treasury	–	–	–	(6,077)	–	–	(6,077)
Total comprehensive income for the Period	–	–	–	–	36,823	4,294	41,117
Ordinary dividends paid	–	–	–	–	–	(4,618)	(4,618)
Balance as at 31 December 2025	2,479	36	246,040	64,572	110,046	2,118	425,291

The accompanying notes are an integral part of these financial statements.

Balance Sheet (unaudited)

As at 30 June 2026

	Notes	As at 30 June 2026 £'000	As at 30 June 2025 £'000	As at 31 December 2025 £'000
Non-current assets				
Investments held at fair value through profit or loss	8	399,783	253,199	432,911
		399,783	253,199	432,911
Current assets				
Receivables		2,593	1,417	902
Cash and cash equivalents		20,862	14,056	28,236
		23,455	15,473	29,138
Total assets		423,238	268,672	462,049
Current liabilities				
Revolving credit facility	3	–	(33,340)	(31,304)
Other payables		(1,951)	(1,234)	(5,454)
		(1,951)	(34,574)	(36,758)
Total assets less current liabilities		421,287	234,098	425,291
Non-current liabilities				
Revolving credit facility	3	(42,656)	–	–
Net assets		378,631	234,098	425,291
Equity attributable to equity Shareholders				
Ordinary Share capital	7	2,479	1,372	2,479
Capital redemption reserve		36	36	36
Share premium		–	64,255	246,040
Special reserve		274,058	69,818	64,572
Capital reserve		96,341	94,837	110,046
Revenue reserve		5,717	3,780	2,118
Total equity		378,631	234,098	425,291
Net Asset Value per Ordinary Share – basic and diluted (pence)	6	170.25	172.34	174.71
Number of shares in issue excluding treasury shares	7	222,398,394	135,838,227	243,423,107

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows (unaudited)

For the period ended 30 June 2026

	Six months to 30 June 2026 £'000	Six months to 30 June 2025 £'000	Year to 31 December 2025 £'000
Reconciliation of (loss)/profit before taxation to net cash inflow from operating activities			
(Loss)/profit before taxation	(8,069)	24,993	41,853
Losses/(gains) on investments held at fair value through profit or loss	11,785	(21,896)	(38,314)
(Increase)/decrease in other receivables	(84)	202	(197)
Exchange gains on revolving credit facility	(862)	(912)	(2,948)
Exchange losses on currency balances	631	36	1,692
Interest paid	327	319	466
Increase in other payables	135	91	250
Taxation paid	(703)	(411)	(736)
Net cash inflow from operating activities	3,160	2,422	2,066
Investing activities			
Purchases of investments	(100,695)	(104,120)	(255,407)
Sales of investments	116,757	93,798	233,214
Net cash inflow/(outflow) from investing activities	16,062	(10,322)	(22,193)
Financing activities			
Dividends paid	(1,334)	(1,630)	(4,618)
Issue of Ordinary Shares	–	–	37,542
Sale of Ordinary Shares from treasury	11,591	–	–
Cost of share issues	(149)	–	(1,190)
Payments for Ordinary Shares bought back and held in treasury	(657)	(831)	(5,989)
Payments for Tender Offer Ordinary Shares bought back and cancelled	(46,741)	–	–
Tender Offer costs	(553)	(4)	(4)
Drawdown of revolving credit facility	12,214	19,373	19,373
Interest paid	(327)	(319)	(466)
Net cash (outflow)/inflow from financing activities	(25,956)	16,589	44,648
(Decrease)/increase in cash and cash equivalents	(6,734)	8,689	24,521

	Six months to 30 June 2026 £'000	Six months to 30 June 2025 £'000	Year to 31 December 2025 £'000
Reconciliation of net cash flow movement			
Cash and cash equivalents at beginning of Period	28,236	5,403	5,403
Exchange losses on currency balances	(631)	–	(1,692)
Exchange rate movements	(9)	(36)	(4)
(Decrease)/increase in cash and cash equivalents	(6,734)	8,689	24,521
Cash and cash equivalents at end of Period	20,862	14,056	28,236
Dividends received	6,448	4,229	6,416
Interest paid	327	158	466
Interest received	6	2	7

Notes to the Financial Statements

For the period ended 30 June 2026

1 2

1. Accounting Policies

The condensed financial statements of the Company have been prepared in accordance with UK adopted international accounting standards and the AIC SORP.

The condensed set of financial statements for the half year ended 30 June 2026 has been prepared on the basis of the accounting policies set out in the audited financial statements for the year ended 31 December 2025.

Basis of Preparation

In order to better reflect the activities of an investment trust company and in accordance with guidance issued by the AIC, supplementary information which analyses the Statement of Comprehensive Income between items of revenue and a capital nature has been prepared alongside the Statement of Comprehensive Income.

The financial statements are presented in the Company's functional currency, Pounds Sterling, rounded to the nearest thousand except where otherwise indicated.

Comparative Information

The financial information contained in this Interim Report does not constitute statutory accounts as defined in the Companies Act 2006. The financial information for the six months to 30 June 2026, and the six months to 30 June 2025, has not been audited or reviewed by the Company's Auditor. The comparative figures for the financial period ended 31 December 2025 are not the Company's statutory accounts for that financial period. Those accounts have been reported on by the Company's Auditor and delivered to the Registrar of Companies. The report of the Auditor was (i) unqualified, (ii) did not include a reference to any matters to which the Auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Going Concern

The financial statements have been prepared on a going concern basis and on the basis that approval as an investment trust company will continue to be met.

The Directors have made an assessment of the Company's ability to continue as a going concern based on detailed profit and loss and cash flow forecasts. These forecasts have been "stressed" for inflation, as well as a severe but plausible and sudden downturn in market conditions under which it is assumed that the investment portfolio will lose 50% of its value. Even under this extreme "stress" scenario, the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date when these financial statements were approved. The Directors also regularly assess the resilience of key third-party service providers, most notably the Investment Manager and Fund Administrator. These have put in place contingency plans in the event of business disruption. The contingency plans and the viability of service providers are reviewed by the Directors on a regular basis. In making their assessments, the Directors have considered the likely impacts of international and economic uncertainties on the Company, operations and the investment portfolio, including geopolitical events. The Directors noted that the Company, with the current cash balance and holding a portfolio comprised primarily of liquid listed investments, is able to meet the obligations of the Company as they fall due.

The Investment Manager assesses the exposure to risk when making each investment decision, and monitors cash flows and the performance of the portfolio on a daily basis.

The current cash balance plus available additional borrowing, through the revolving credit facility, enable the Company to meet any funding requirements and finance future additional investments. The Company is a closed-ended fund, where assets are not required to be liquidated to meet day-to-day redemptions. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern, having taken into account the liquidity of the Company's investment portfolio and the Company's financial position in respect of its cash flows, borrowing facilities and investment commitments (of which there are none of significance). Therefore, the financial statements have been prepared on the going concern basis.

2. Income

	Six months to 30 June 2026 £'000	Six months to 30 June 2025 £'000	Year to 31 December 2025 £'000
Income from investments			
Overseas dividends	6,797	4,108	6,443
Bank and deposit interest	5	2	8
Sundry income	2	–	–
Exchange losses on receipt of income*	(99)	(42)	(125)
Total income	6,705	4,068	6,326

*Exchange movements arise from ex-dividend date to payment date.

Notes to the Financial Statements continued

For the period ended 30 June 2026

3 4

3. Revolving Credit Facility

	Six months to 30 June 2026		Six months to 30 June 2025		Year to 31 December 2025	
	¥'000	£'000	¥'000	£'000	¥'000	£'000
Opening balance	6,600,000	31,304	2,930,000	14,879	2,930,000	14,879
Proceeds from amounts drawn	2,600,000	12,214	3,670,000	19,373	3,670,000	19,373
Exchange rate movement	–	(862)	–	(912)	–	(2,948)
Closing balance	9,200,000	42,656	6,600,000	33,340	6,600,000	31,304
Maximum facility available	12,700,000	58,883	6,600,000	33,340	6,600,000	31,304

The Company extended the revolving credit facility ("the facility") for a further two years to 2 April 2028 and the facility limit was increased to ¥12.7 billion. Interest is charged at the Tokyo Overnight Average Rate ("TONAR") plus 1.30%. At the period end ¥9.2 billion of the facility was being utilised.

Commitment fees of 0.45% (previously 0.50%) are charged on undrawn balances payable quarterly. As at the period end, the non-utilised balance of the facility was ¥3.5 billion.

Under the terms of the facility the net assets shall not be less than £75 million and the adjusted total net assets to borrowing ratio shall not be less than 4.5:1.

Subject to the terms of the facility the Company may draw down and repay at its own discretion.

The facility is shown at amortised cost and revalued for exchange rate movements. Any gain or loss arising from changes in exchange rates is included in the capital reserves. Interest costs are charged to capital and revenue in accordance with the Company's accounting policies.

Costs of £35,000 were incurred in relation to the extension of the facility.

4. Dividends per Ordinary Share

A final dividend of 0.6 pence per Ordinary Share for the Period ended 31 December 2025 was paid on 22 May 2026 to Ordinary Shareholders on the register at the close of business on 24 April 2026 (ex-dividend date 23 April 2026).

An interim dividend of 1.6 pence per Ordinary Share has been declared for the Period ended 30 June 2026 and will be paid on 6 November 2026 to Ordinary Shareholders on the register at the close of business on 9 October 2026 (ex-dividend date is 8 October 2026).

Notes to the Financial Statements continued

For the period ended 30 June 2026

5 6 7

5. Earnings per Ordinary Share

	Six months to 30 June 2026			Six months to 30 June 2025			Year to 31 December 2025		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
Net profit (£'000)	4,933	(13,705)	(8,772)	2,968	21,614	24,582	4,294	36,823	41,117
Weighted average number of Ordinary Shares			222,582,213			136,066,708			146,133,122
Earnings per Ordinary Share – basic and diluted (pence)	2.22	(6.16)	(3.94)	2.18	15.88	18.06	2.94	25.20	28.14

There are no dilutive instruments issued by the Company.

6. Net Asset Value per Ordinary Share

The Net Asset Value per Ordinary Share is based on net assets of £378,631,000 (30 June 2025: £234,098,000; 31 December 2025: £425,291,000) and on 222,398,394 Ordinary Shares (30 June 2025: 135,838,227; 31 December 2025: 243,423,107), being the number of Ordinary Shares in issue excluding treasury shares.

7. Share Capital

	At 30 June 2026 Ordinary Shares of 1p each	
Allotted, called-up and fully paid	Number of shares	Nominal value £'000
Balance at beginning of Period	247,873,823	2,479
Balance at end of Period	247,873,823	2,479
Treasury shares		
Balance at beginning of Period	4,450,716	
Sale of Ordinary Shares from treasury	(6,200,000)	
Buyback of Ordinary Shares into treasury	27,224,713	
Balance at end of Period	25,475,429	
Total Ordinary Share capital excluding treasury shares	222,398,394	

During the Period to 30 June 2026, 27,224,713 Ordinary Shares (30 June 2025: 535,000; 31 December 2025: 3,625,000) were bought back and placed in treasury for an aggregate consideration of £48,012,000 (30 June 2025: £831,000; 31 December 2025: £6,077,000). During the Period to 30 June 2026, 6,200,000 Ordinary Shares were sold from treasury for an aggregate consideration of £11,472,000.

Notes to the Financial Statements continued

For the period ended 30 June 2026

7 8

7. Share Capital continued

Of the 27,224,713 shares bought back during the Period, 26,899,713 shares were bought back under the Company's annual exit opportunity, enabling eligible Shareholders to tender all or part of their holdings. These Ordinary Shares represented 11.05% of the issued Ordinary Share Capital and were bought back into treasury at a price of 173.7587 pence per share for an aggregate consideration of £47,442,000.

8. Values of Financial Assets and Financial Liabilities

Valuation of financial instruments

The Company measures fair values using the following hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value is the amount at which the asset could be sold or the liability transferred in an orderly transaction between market participants, at the measurement date, other than a forced or liquidation sale.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant assets as follows:

Level 1 – valued using quoted prices, unadjusted in active markets for identical assets or liabilities.

Level 2 – valued by reference to valuation techniques using observable inputs for the asset or liability other than quoted prices included in Level 1.

Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data for the asset or liability.

Financial assets

The table below sets out fair value measurements of financial instruments as at the Period end, by the level in the fair value hierarchy into which the fair value measurement is categorised.

Financial assets at fair value through profit or loss at 30 June 2026	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	390,708	–	9,075	399,783
	390,708	–	9,075	399,783

Financial assets at fair value through profit or loss at 30 June 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	253,199	–	–	253,199
	253,199	–	–	253,199

Financial assets at fair value through profit or loss at 31 December 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity Investments	419,843	–	13,068	432,911
	419,843	–	13,068	432,911

There have been no transfers during the Period between Levels 1, 2 and 3.

Notes to the Financial Statements continued

For the period ended 30 June 2026

8. Values of Financial Assets and Financial Liabilities continued

As at 30 June 2026, the Company has 17 investments of 3% or more of the equity capital of the investee companies, which are set out in the table below.

Company	% of investee company
Broadmedia	34.2
Asiro	31.4
Sharingtechnology	25.3
Atsugi	24.4
Synchro Food	23.8
Sanyo Shokai	11.9
Wakamoto Pharmaceutical	8.7
Ines	7.3
Foster Electric	6.6
Eiken Chemical	6.5
Aoyama Zaisan Networks	6.1
Saxa	6.0
Wacom	4.9
Taki Chemical	4.2
Kurabo Industries	4.1
Quick	3.3
Maruzen Showa Unyu	3.2

9. Related Parties and Transactions with the Investment Manager

Investment management fees for the Period amounted to £1,924,000 (six months to 30 June 2025: £1,048,000; year to 31 December 2025: £2,222,000).

At the Period end, £317,000 (30 June 2025: £173,000; 31 December 2025: £338,000) remained outstanding in respect of management fees.

The management fee is calculated on the lesser of the Company's NAV or Market Capitalisation at a rate of 1% per annum on the first £300 million; 0.95% over £300 million and up to £350 million; and 0.90% over £350 million. The management fee was previously calculated at a rate of 1% per annum on the lesser of the Company's NAV or Market Capitalisation prior to the combination of FJV assets into the Company in November 2025. The Investment Manager will invest 25% of the management fee it receives in shares of the Company and will hold these for a minimum of two years. As at 30 June 2025, AVI held 2,060,000 shares of the Company.

Fees paid to Directors for the Period ended 30 June 2026 amounted to £91,000 (six months to 30 June 2025: £75,000; year to 31 December 2025: £173,000). The prior period comparatives included £20,000 for Directors attending investee company meetings in Japan.

Finda Telecoms Oy, a significant Shareholder of the Company, is deemed to be a related party of the Company for the purposes of the Listing Rules by virtue of its holding in the Company's issued share capital. During the Period under review no material transactions took place between the Company and Finda Telecoms Oy. As at 30 June 2026 the Company has not been notified of a change to Finda Telecoms Oy's holding of 20,000 Ordinary Shares reported in the Period to 31 December 2025, other than this holding now representing 8.99% of the total voting rights (six months to 30 June 2025: 22.04%; year to 31 December 2025: 12.31%).

10. Subsequent Events

As noted in the Chair's Statement, the Company announced on 4 August 2026 that AVI would be acquired by Pacific Asset Management, the London-based multi-boutique asset manager and part of the Pinnacle Investment Management Group, subject to applicable conditions. As part of the transaction, Pacific will acquire the circa 25% stake owned by Goodhart Partners.

AVI has confirmed to the Board that following the transaction, the investment team led by Joe Bauernfreund will remain in place, and the investment philosophy and process applied to the Company's portfolio will be unchanged. There is no change as a result of the transaction to the Company's investment objective and policy, or to its fee arrangements. AVI will retain its brand and continue to operate as an independent boutique within Pacific, with access to a broader distribution network and to Pacific's operational and technology platform.

Shareholder Information / AIFMD Disclosures

The Company's AIFM is Asset Value Investors Limited.

The AIFMD requires certain information to be made available to investors in AIFs before they invest and requires that material changes to this information be disclosed in the annual report of each AIF. Those disclosures that are required to be made pre-investment are included within an AIFMD Investor Disclosure Document. This, together with other necessary disclosures required under AIFMD, can be found on the Company's website **www.ajot.co.uk**. All authorised AIFMs are required to comply with the AIFMD Remuneration Code. The AIFM's remuneration disclosures can be found on the Company's website **www.ajot.co.uk**.

Shareholder Information / Glossary

Alternative Performance Measure ("APM")
An APM is a numerical measure of the Company's current, historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified in the applicable financial framework.

The definitions below are utilised for the measures of the Company, the investment portfolio and underlying individual investments held by the Company. Certain of the metrics are to look through to the investments held, excluding certain non-core activities, so the performance of the actual core of the investment may be evaluated. Where a company in the investment portfolio holds a number of listed investments these are excluded in order to determine the actual core value metrics.

Comparator Benchmark
The Company's Comparator Benchmark is the MSCI Japan Small Cap Index, expressed in Sterling terms. The benchmark is an index which measures the performance of the Japan Small Cap equity market. The weighting of index constituents is based on their market capitalisation. Dividends paid by index constituents are assumed to be reinvested in the relevant securities at the prevailing market price. The Investment Manager's investment decisions are not influenced by whether a particular company's shares are, or are not, included in the benchmark. The benchmark is used only as a yardstick to compare investment performance.

Cost
The book cost of each investment is the total acquisition value, including transaction costs, less the value of any disposals or capitalised distributions allocated on a weighted average cost basis.

Discount/Premium
If the share price is lower than the NAV per share it is said to be trading at a discount. The size of the discount is calculated by subtracting the share price from the NAV per share and is usually expressed as a percentage of the NAV per share. If the share price is higher than the NAV per share, this situation is called a premium.

The discount and performance are calculated in accordance with guidelines issued by the AIC. The discount is calculated using the Net Asset Values per share inclusive of accrued income with debt at market value.

Earnings Before Interest and Taxes ("EBIT")
EBIT is equivalent to profit before finance costs and tax set out in the statement of comprehensive income.

Enterprise Value ("EV")
Enterprise Value reflects the economic value of the business by taking the market capitalisation less cash, investment securities and the value of treasury shares plus debt and net pension liabilities.

Enterprise Value ("EV")/Earnings Before Interest and Taxes ("EBIT")
A multiple based valuation metric that takes account of the excess capital on a company's balance sheet. For example, if a company held 80% of its market capitalisation in NFV (defined under Net Financial Value/Market Capitalisation), and had a market capitalisation of 100 and EBIT of 10, the EV/EBIT would be 2x, (100-80)/10.

Enterprise Value ("EV") Free Cash Flow Yield ("EV FCF Yield")
A similar calculation to free cash flow yield, except the free cash flow excludes interest and dividend income and is divided by enterprise value. This gives a representation for how overcapitalised and undervalued a company is. If a company were to pay out all of its NFV (defined under Net Financial Value/Market Capitalisation) and the share price remained the same, the EV FCF Yield would become the FCF yield. For example, take a company with a market capitalisation of 100 that had NFV of 80 and FCF of 8. The FCF yield would be 8%, 8/100, but if the company paid out all of its NFV the FCF yield would become 40%, 8/(100-80). This gives an indication of how cheaply the market values the underlying business once excess capital is stripped out.

Free Cash Flow ("FCF") Yield
Free cash flow is the amount of cash profits that a business generates, adjusted for the minimum level of capital expenditure required to maintain the company in a steady state. It measures how much a business could pay out to equity investors without impairing the core business. When free cash flow is divided by the market value, we obtain the free cash flow yield.

Gearing
Gearing refers to the ratio of the Company's debt to its equity capital. The Company may borrow money to invest in additional investments for its portfolio. If the Company's assets grow, the Shareholders' assets grow proportionately more because the debt remains the same. But if the value of the Company's assets falls, the situation is reversed. Gearing can therefore enhance performance in rising markets but can adversely impact performance in falling markets.

Gross Gearing	30 June 2026	31 December 2025	
Debt (£'000)	(42,656)	(31,304)	a
NAV (£'000)	378,631	425,291	b
Gross Gearing	11.3%	7.4%	a/b

Net Gearing	30 June 2026	31 December 2025	
Current Assets (inc. Cash) (£'000)	23,455	29,138	a
Current Liabilities (£'000)	(1,951)	(5,454)	b
Debt (£'000)	(42,656)	(31,304)	c
Net Debt (£'000)	(21,152)	(7,620)	d=a+b+c
NAV (£'000)	378,631	425,291	e
Net Gearing	5.6%	1.8%	d/e

Shareholder Information / Glossary continued

Net Asset Value ("NAV")
The NAV is Shareholders' funds expressed as an amount per individual share. Shareholders' funds are the total value of all of the Company's assets, at their current market value, having deducted all liabilities and prior charges at their par value, or at their asset value as appropriate. The total NAV per share is calculated by dividing the NAV by the number of Ordinary Shares in issue.

Net Cash/Market Capitalisation
Net cash consists of cash and the value of treasury shares less debt and net pension liabilities. It is a measure of the excess cash on a company's balance sheet and, by implication, how much value the market attributes to the core operating business. For example, the implied valuation of the core operating business of a company trading with a net cash/market capitalisation of 100% is zero.

Net Financial Value ("NFV")/Market Capitalisation
Net Financial Value consists of cash, investment securities (less capital gains tax) and the value of treasury shares less debt and net pension liabilities. It is a measure of the excess cash on a company's balance sheet and, by implication, how much value the market attributes to the core operating business. For example, the implied valuation of the core operating business of a company trading with a NFV/market capitalisation of 100% is zero.

Ongoing Charges Ratio
The Company's Ongoing Charges Ratio represents the annualised expenses (excluding finance costs and certain non-recurring items) expressed as a percentage of the average daily net assets during the six-month period as disclosed to the London Stock Exchange.

Ongoing Charges Ratio	2026	2025	
Investment Management Fees	3,847,000	2,096,000	a
Other Expenses	1,711,000	1,120,000	b
Non-recurring Expenses	(50,000)	(126,000)	c
Total expenses	5,508,000	3,090,000	d=a+b+c
Average Daily Net Assets	391,745,000	224,963,000	e
Annualised Expenses	1.41%	1.37%	d/e

Portfolio Discount
A proprietary estimate of how far below fair value a given company is trading. For example, if a company with a market capitalisation of 100 had 80 NFV and a calculated fair value of the operating business of 90, we would attribute to it a discount of -41%, 100/(90+80) -1. This indicates the amount of potential upside. The company trading on a -41% discount has a potential upside of +69%, 1/(1-0.41).

Portfolio Yield
The weighted-average dividend yield of each underlying company in AJOT's portfolio.

Return on Equity ("ROE")
A measure of performance calculated by dividing net income by Shareholder equity.

ROE ex Non-Core Financial Assets
Non-core financial assets consists of cash and investment securities (less capital gains tax) less debt and net pension liabilities. The ROE is calculated as if non-core financial assets were paid out to Shareholders. Companies with high balance sheet allocations to non-core, low yielding financial assets have depressed ROEs. The exclusion of non-core financial assets gives a fairer representation of the true ROE of the underlying business.

Total Return – NAV and Share Price Returns
The combined effect of any dividends paid, together with the rise or fall in the share price or NAV. Total return statistics enable the investor to make performance comparisons between investment trusts with different dividend policies. Any dividends received by a Shareholder are assumed to have been reinvested in either additional shares in the Company or in the assets of the Company at the prevailing NAV, in either case at the time that the shares begin to trade ex-dividend.

Shareholder Information / Investing in the Company

The Company's Ordinary Shares are listed on the London Stock Exchange and can be bought directly on the London Stock Exchange or through the platforms listed on **www.ajot.co.uk/how-to-invest/platforms**.

Share Prices

The share price is published daily in The Financial Times, as well as on the Company's website: **www.ajot.co.uk**.

Dividends

Shareholders who wish to have dividends paid directly into a bank account, rather than by cheque to their registered address, can complete a mandate form for this purpose. Mandate forms may be obtained from Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA on request or downloaded from Equiniti's website **www.shareview.com**. The Company operates the BACS system for the payment of dividends. Where dividends are paid directly into Shareholders' bank accounts, dividend tax vouchers are sent to Shareholders' registered addresses.

Registrar Customer Support Centre

Equiniti's Shareholder Helpline is available to answer any queries you have in relation to your shareholding:

+44 (0)371 384 2030 Lines are open 8.30am to 5.30pm, Monday to Friday.

Change of Address

Communications with Shareholders are mailed to the last address held on the share register. Any change or amendment should be notified to Equiniti Limited using the contact details given above, under the signature of the registered holder.

Daily NAV

The daily NAV of the Company's shares can be obtained from the London Stock Exchange or via the website: **www.ajot.co.uk**.

Shareholder Information / Company Information

Directors
Norman Crighton (Chair)
Claire Binyon
(appointed 27 May 2026)
Andrew Rose
Margaret Stephens
Tom Yoritaka

Administrator
Waystone Administration
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Broadwalk House
Southernhay West
Exeter
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Auditor
BDO LLP
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London
W1U 7EU

Joint Corporate Broker
Singer Capital Markets
1 Bartholomew Lane
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Canaccord Genuity Limited
(appointed 2 March 2026)
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National Association
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Canary Wharf
London
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Registrar's Shareholder Helpline
Tel. +44 (0)371 384 2030

Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8:30am and 5:30pm, Monday to Friday, excluding public holidays in England and Wales.

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Solicitors
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EC2M 7SH

HOW TO INVEST

AJOT is a closed-ended investment trust with shares listed on the London Stock Exchange and part of the FTSE All-Share and FTSE Small Cap indices. Shares in AJOT can be bought directly on the London Stock Exchange or through investment platforms.

For more information visit: www.ajot.co.uk

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AJOT

AVI Japan Opportunity Trust