AVI JAPANESE SPECIAL SITUATIONS

AVI Asset Value Investors

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

AJSS

October 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

Broadmedia Corporation (4347) — AJSS's second TOB in 2026

NSSK announced a tender offer to take the company private, providing a clear route to crystallising value.

Read more below

Ines Corporation (9742) — AVI 10% Stake, Earnings Recovery

AVI increased its stake above 10% and first-half earnings recovered strongly.

Read more below

Rohm Co., Ltd (6963) – Semiconductor Sector Weakness

The shares fell amid repeated sell-offs across semiconductor and technology stocks during October.

Read more below

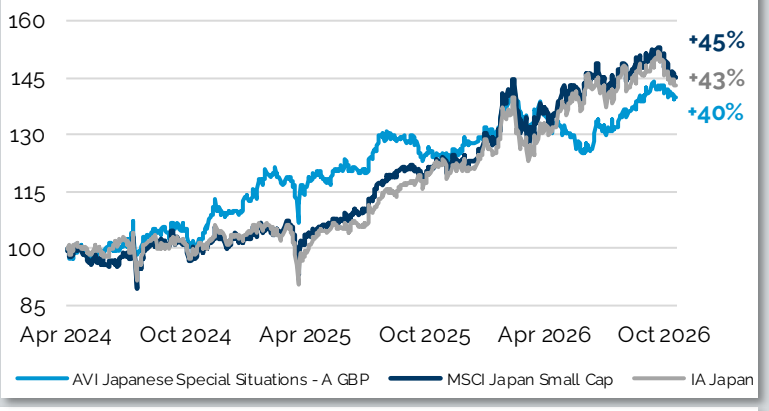
THE FUND

Fund Launch Date	A GBP NAV per share	Cash
22/04/24	£139.82	8.3%

Net Performance (GBP)

Total Returns (%)	Month	3 Month	YTD	SI[1]
A GBP Share Class	-2.2	6.1	9.5	39.8
MSCI Japan Small Cap	-4.4	0.6	17.9	45.0
IA Japan	-4.6	0.9	17.9	42.8

NAV Total Return Since Inception (GBP)



Past performance does not predict future returns. All performance is shown in GBP, net of fees and including net dividends as at 31/10/2026. Returns may increase or decrease as a result of currency fluctuations. Source: Morningstar. Benchmark: MSCI ® Japan Small Cap Net Total Return. The Fund is actively managed with reference to the MSCI ® Japan Small Cap 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 IA and its sectors, visit www.theia.org. [1]Share Class Launch Date 22nd April 2024.

PORTFOLIO

Top Ten Holdings

	%[2]
Mitsubishi Logistics	7.6
Kurabo Industries	5.7
Eiken Chemical	5.6
Wacom	4.6
Foster Electric	4.6
Ines Corp	4.5
Tokyo Gas	4.1
Maruzen Showa Unyu	3.9
Atsugi	3.8
Toho	3.3
TOTAL	**47.7**
No. of Holdings	33

Contributors & Detractors (GBP)[3]

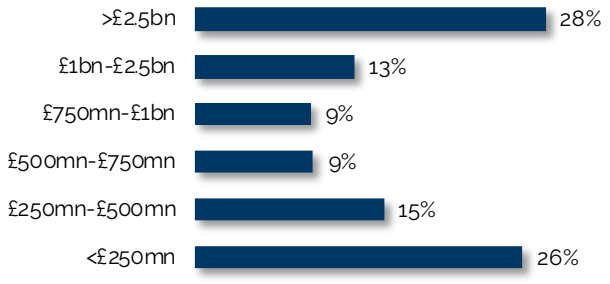
Largest Contributors	1M Contrib. bps	%[2]
Broadmedia	50	2.2
Ines Corp	25	4.5
Toho	22	3.3
Mitsui OSK Lines	20	3.0
Tokyo Gas	17	4.1

Largest Detractors	1M Contrib. bps	%[2]
Rohm	-124	3.2
Kyoto Financial Group	-45	2.7
Synchro Food	-30	1.5
Saxa	-29	1.9
Wacom	-25	4.6

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

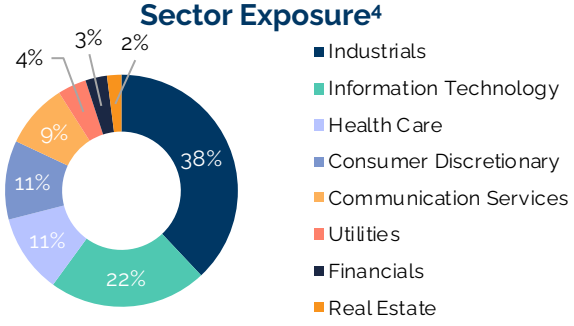
PORTFOLIO (continued)

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	£139.82	-2.2	6.1	9.5	39.8
	MSCI Japan Small Cap	-	-4.4	0.6	17.9	45.0
JPY	A JPY	¥15,413.16	-1.2	4.0	9.7	54.1
	MSCI Japan Small Cap	-	-3.4	-0.9	18.0	60.3
EUR	B EUR	€145.56	0.3	8.9	14.7	45.6
	MSCI Japan Small Cap	-	-1.9	3.2	23.5	50.2
GBP	B GBP	£140.59	-2.2	6.1	9.7	40.6
	MSCI Japan Small Cap	-	-4.4	0.6	17.9	45.0
JPY	B JPY	¥14,467.19	-1.2	4.0	9.8	44.7
	MSCI Japan Small Cap	-	-3.4	-0.9	18.0	55.8
USD	B USD	$153.18	-1.2	6.0	9.1	53.2
	MSCI Japan Small Cap	-	-3.6	0.2	17.4	57.5
GBP	B1 GBP[5]	£138.24	-2.1	6.2	10.0	38.2
	MSCI Japan Small Cap	-	-4.4	0.6	17.9	45.0
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 31/10/2026. Source: Morningstar. Benchmark: MSCI® Japan Small Cap Net Total Return . The Fund is actively managed with reference to the MSCI® Japan Small Cap Net Total Return 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 -2.2% over the month, while the benchmark returned -4.4%, both in GBP.

October saw a further development in Japan's ongoing market reforms. On 7 October, JPX Market Innovation & Research announced the results of the first periodic review under the revised TOPIX methodology. Companies that did not meet the new continuation criteria, based on liquidity and free-float market capitalisation, were designated as being subject to transitional measures. Their index weights will be progressively reduced unless they meet the continuation criteria at the October 2027 re-evaluation. Several AJSS portfolio companies are currently included among those subject to transitional measures. This may create an additional incentive for companies to improve liquidity, market valuations and engagement with shareholders.

Alongside these index-driven pressures, October brought another significant value-realisation event for AVI, marking the second consecutive month in which an AJSS portfolio company received a tender offer, following the privatisation of Sharingtechnology through a tender offer bid in September. At the end of October, Japanese private equity firm Nippon Sangyo Suishin Kiko ("NSSK") announced a tender offer to acquire Broadmedia for JPY 2,500 per share, with the intention of taking the company private. The offer represented a 23.95% premium to its closing price before the announcement.

The transaction is another example of private equity funds in Japan being willing to pay a premium for companies whose value has remained underappreciated in the public market.

MANAGER'S COMMENT (continued)

It also highlights how corporate actions can help crystallise value in smaller Japanese companies where public-market valuations do not fully reflect underlying business value.

Across client funds, AVI controls more than 5% of the voting rights in 16 AJSS portfolio companies, which together account for 53% of NAV. AJSS plays an important role in AVI's constructive engagement strategy, enabling AVI to build meaningful stakes in companies where we see opportunities to unlock value through improvements in business operations, capital efficiency, governance and investor relations.

Broadmedia Corporation (4347) — AJSS's second TOB in 2026

Broadmedia was the largest contributor over the month, adding +50bps to performance as its shares returned +29.6%.

Broadmedia is a diversified services group, with Education and Technology business representing its two principal earnings drivers. Its Education business spans online education and AI and IT-related training, while its Technology business provides services including content delivery, cybersecurity, cloud and network solutions, and software development. In recent years, the company has been optimising its portfolio and concentrating resources on these higher-growth areas.

Since AVI first invested in April 2024, Broadmedia has taken a number of steps to improve its business mix and capital efficiency. During our investment period, the company exited its Broadcast business, separated its Studio & Production operations into a standalone subsidiary and continued to review strategic options for its remaining businesses.

In late March 2026, Broadmedia began a broader review of its capital strategy, considering options including both maintaining its public listing and taking the company private, according to the company's disclosure. This strategic review subsequently led to an auction and ultimately to an agreement with NSSK to take the company private, providing a clear route to crystallising value for shareholders. For AVI, the transaction represents a further milestone in our investment, during which we have built a significant ownership position and maintained constructive engagement with the company.

The company accounted for 2.2% of AJSS's NAV at month-end, and the investment has so far generated an ROI of +58.0% and an IRR of +27.6% in JPY.

Ines Corporation (9742) — AVI 10%[1] Stake, Earnings Recovery

Ines was the second-largest contributor over the month, adding +25bps to performance as its shares returned +5.9%.

Founded in 1964, Ines is a Japanese IT services company providing system development, operation and outsourcing services to public-sector, financial and corporate customers. The public sector is a core area for the company, with the ongoing standardisation of local-government information systems representing one of the central initiatives under its medium-term management plan.

During the month, AVI increased its stake to 10.13%[1] of the company's voting rights. Ines also reported a marked recovery in first-half results, with revenue increasing 15.1% year-on-year to JPY 19.0bn and operating profit improving to JPY 449m from a JPY 920m loss in the prior year, supported by steady progress in local-government system standardisation and improved project profitability.

Added to the portfolio in August 2025, Ines accounted for 4.5% of AJSS's NAV at month-end. The investment has generated an ROI of +23.0% and an IRR of +33.7% in JPY.

Rohm Co., Ltd (6963) – Semiconductor Sector Weakness

Rohm was the largest detractor over the month, reducing performance by -124bps as its share price returned -28.5%.

Rohm is a Japanese semiconductor manufacturer with strengths in power semiconductors, analog ICs and silicon carbide ("SiC") devices, with significant exposure to the automotive and industrial markets.

The shares were particularly weak during several broad sell-offs in semiconductor and technology stocks over the month. On 15 October, Japanese semiconductor-related stocks fell sharply following weakness in US technology stocks and renewed concerns around interest rates and AI-related investment, while another sector-wide sell-off on 30 October followed declines in US technology and semiconductor stocks. Rohm fell 11.3% and 7.5%, respectively, on those two days. There were no material announcements from the company during October. Its first-half results, subsequently released in early November, showed a 14.4% increase in revenue and a 128.5% increase in operating profit, alongside a 66.7% upward revision to full-year operating profit guidance to JPY 50.0bn.

Rohm was added to the portfolio in June 2026 and accounted for 3.2% of NAV at month-end. To date, the investment has delivered an ROI of -33.0% and an IRR of -74.9% in JPY.

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1 Aggregate holding across all AVI-managed funds. Source: Change Report to the Large Shareholding Report filed by AVI on 13 October 2026, reporting 2,103,700 shares held as at 5 October 2026.

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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 Asset Value	JPY20.5bn / GBP97.4m
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
[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 is provided for information purposes only and 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. This material is intended for professional clients and eligible counterparties only. It is not intended for retail clients. The distribution of this material may be restricted by law and persons into whose possession it comes are required to inform themselves of and comply with any such restrictions. 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. This is a marketing communication. Please refer to the Prospectus and the KIID, available at www.assetvalueinvestors.com/ajss, before making any final investment decision. Gateway Fund Services Limited is authorised and supervised by the Central Bank of Ireland under reference number C18307. A summary of investor rights associated with an investment in the Fund shall be available in English from www.gatewayfundservices.com. *MSCI® is a registered trademark of MSCI Inc. and/or its affiliates. The use of MSCI indices or data does not imply sponsorship, endorsement, or affiliation with MSCI.*