

June 2020

**Investment Objective:** To achieve capital growth through investing in a focused portfolio of over-capitalised small-cap Japanese equities. Asset Value Investors will leverage its three decades of experience investing in asset-backed companies to engage with company management and help to unlock value in this under-researched area of the market.

## FUND FACTS

## Fund Facts

|                                     |                                    |
|-------------------------------------|------------------------------------|
| Launch Date                         | 23 October 2018                    |
| Net Assets                          | £119.8m                            |
| Investment Manager                  | Asset Value Investors Limited      |
| AJOT Shares owned by the Manager*** | 1,372,911                          |
| Shareholder Services                | Link Asset Services                |
| Management Fee**                    | 1.0% of lower of market cap or NAV |
| Website                             | www.ajot.co.uk                     |
| Ticker Code                         | AJOT.LN                            |
| ISIN                                | GB00BD6H5D36                       |

<sup>1</sup> All performance shown in GBP Total Return

<sup>\*</sup> 23 October 2018 Start Date

<sup>\*\*</sup> 25% of Management Fee to be reinvested in shares of AJOT

<sup>\*\*\*</sup> Shares owned by AVI Ltd & AVI employees

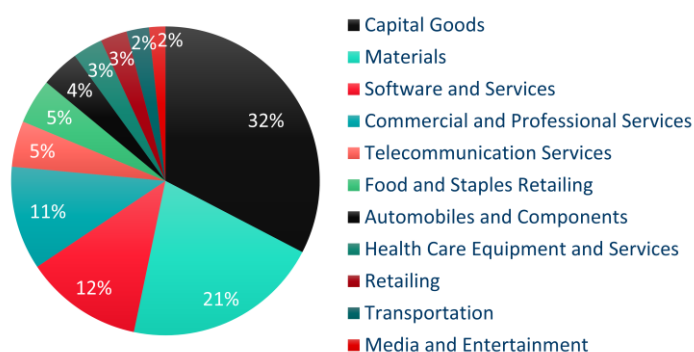
## PERFORMANCE

(Figures to 30 June 2020)

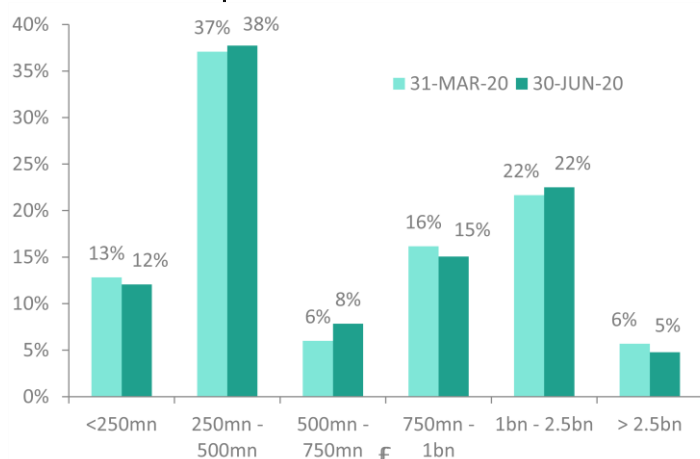
|                      |       |                  |                  |       |       |
|----------------------|-------|------------------|------------------|-------|-------|
| Share Price (pence)  | 103.0 |                  |                  |       |       |
| NAV (pence)          | 103.0 |                  |                  |       |       |
| Premium / (Discount) | 0.0%  |                  |                  |       |       |
|                      | Month | Since Inception* | 2020 Calendar Yr |       |       |
| AJOT Share Price     | 0.5%  | 3.0%             | -9.0%            |       |       |
| AJOT NAV             | -0.9% | 5.1%             | -8.0%            |       |       |
| MSCI Japan Small Cap | -1.2% | 4.1%             | -3.5%            |       |       |
| Cumulative Return    | 1 mo  | 2 mo             | 3 mo             | 6 mo  | 1 yr  |
| AJOT Share Price     | 0.5%  | 7.7%             | 11.8%            | -9.0% | -2.8% |
| AJOT NAV             | -0.9% | 5.4%             | 12.9%            | -8.0% | 1.3%  |
| MSCI Japan Small Cap | -1.2% | 8.5%             | 13.2%            | -3.5% | 4.2%  |

## THE FUND

## Sector Breakdown (% of Portfolio)



## Market Cap Breakdown (% of Portfolio)



## Top Ten Equity Holdings % of NAV

| Holding          | 31-MAR-20   | Holding          | 30-JUN-20   |
|------------------|-------------|------------------|-------------|
| Teikoku Sen-I    | 7.8         | Fujitec          | 9.3         |
| Fujitec          | 7.6         | Teikoku Sen-I    | 7.0         |
| SK Kaken         | 7.3         | SK Kaken         | 6.6         |
| Kato Sangyo      | 6.5         | Secom Joshinetsu | 6.0         |
| Secom Joshinetsu | 6.4         | Konishi          | 5.6         |
| Konishi          | 5.9         | Pasona Group     | 5.3         |
| Digital Garage   | 5.7         | Softbank Group   | 5.0         |
| Daiwa Industries | 5.3         | Kato Sangyo      | 4.9         |
| C Uyemura        | 4.9         | C Uyemura        | 4.9         |
| Sekisui Jushi    | 4.6         | Digital Garage   | 4.7         |
| <b>TOTAL</b>     | <b>62.0</b> | <b>TOTAL</b>     | <b>59.3</b> |
| % Gearing        | 112.9       | % Gearing        | 104.6       |
| No. of Holdings  | 28          | No. of Holdings  | 26          |

Portfolio commentary can be found in our Q2 2020 shareholder letter, accessible on [www.ajot.co.uk](http://www.ajot.co.uk)

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The share price can be found under 'INVESTMENT COMPANIES' in The Financial Times.

Information may be found on the following websites:

[www.ajot.co.uk](http://www.ajot.co.uk)

[www.assetvalueinvestors.com](http://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 Japan Opportunity Trust plc (the "Trust"). The contents of this message are not intended to constitute, and should not be construed as, investment advice. Potential investors in the Trust should seek their own independent financial advice. AVI neither provides investment advice to, nor receives and transmits orders from, investors in the Fund.