

September 2021

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 £158m

Investment Manager Asset Value Investors Limited

AJOT Shares owned by the Manager*** 1,952,669

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

¹ All performance shown in GBP Total Return

* 23 October 2018 Start Date

** 25% of Management Fee to be reinvested in shares of AJOT

*** Shares owned by AVI Ltd & AVI employees

PERFORMANCE¹

(Figures to 30 September 2021)

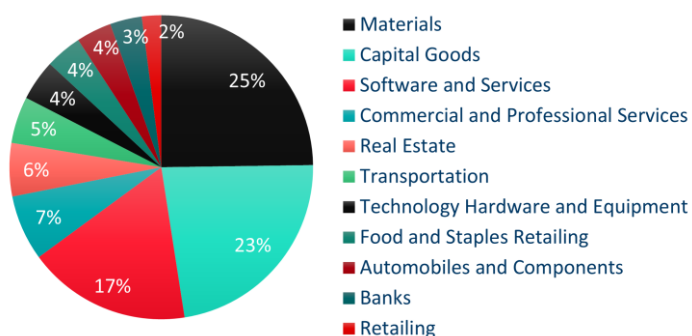
Share Price (pence)	124.0
NAV (pence)	119.1
Premium / (Discount)	4.1%

	Month	Since Inception*	2021 Calendar Yr
AJOT Share Price	8.4%	24.0%	12.7%
AJOT NAV	3.7%	25.0%	10.7%
MSCI Japan Small Cap	3.2%	19.5%	7.4%

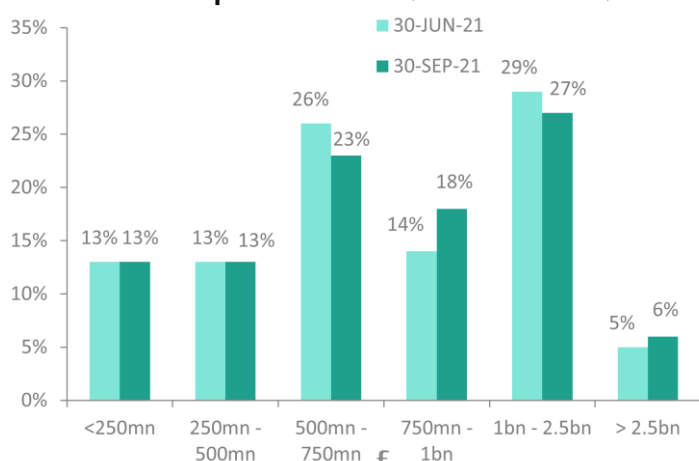
Cumulative Return	1 mo	2 mo	3 mo	6 mo	1 yr
AJOT Share Price	8.4%	11.3%	11.3%	12.0%	16.8%
AJOT NAV	3.7%	9.4%	7.9%	11.3%	12.0%
MSCI Japan Small Cap	3.2%	7.1%	6.0%	4.9%	9.8%

THE FUND

Sector Breakdown (% of Portfolio)



Market Cap Breakdown (% of Portfolio)



Top Ten Equity Holdings % of NAV

Holding	30-JUN-21	Holding	30-SEP-21
T Hasegawa	7.4	T Hasegawa	7.7
DTS	7.4	Pasona Group	7.3
Fujitec	7.1	Fujitec	7.2
Digital Garage	6.8	DTS	6.8
C Uyemura	6.0	Digital Garage	6.6
Daibiru	5.3	Daibiru	5.9
Pasona Group	5.2	C Uyemura	5.4
SK Kaken	5.2	NS Solutions	4.8
NS Solutions	4.8	SK Kaken	4.7
Kato Sango	4.4	Wacom	4.5
TOTAL	59.6	TOTAL	60.9
% Gearing	103.6	% Gearing	104.4
No. of Holdings	29	No. of Holdings	27

Portfolio commentary can be found in our Q3 2021 shareholder letter, accessible on www.ajot.co.uk

Investment Manager – Joe Bauernfreund, AVI Ltd.

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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

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.