

#### **Tender Offer Announced for AJOT Portfolio Company**

London, 04 February 2025 - Asset Value Investors Limited ("AVI") is pleased to announce that one of AVI Japan Opportunity Trust's ("AJOT") portfolio companies, Tecnos Japan Incorporated ("Tecnos Japan"), has received a tender offer bid aimed at privatising the company.

AVI has signed a tender agreement with Ant Capital Partners Co., Ltd. (the "Offeror") for AVI's 10% stake.

The investment in Tecnos Japan accounts for 3.8% of AJOT's net asset value ("NAV") as of 04 February 2025. The tender offer price of ¥1,155 per share represents a +39% premium to the undisturbed closing price on 04 February 2025. AJOT's NAV is set to increase by +145bps, should the share price trade in-line with the tender offer price.

AVI has been a shareholder in Tecnos Japan since April 2024, generating a +17% return for AJOT on the position prior to the TOB announcement (in JPY). As the largest shareholder owning 10% of Tecnos Japan, AVI has engaged extensively with the Board of Tecnos Japan on ways to enhance corporate value and returns to shareholders.

Tecnos Japan serves as another example of how AJOT's concentrated portfolio of asset-backed Japanese small-caps can benefit from AVI's active engagement strategy against a backdrop of rapidly increasing corporate activity in Japan.

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#### **About Asset Value Investors (AVI)**

AVI is an investment management company established in London, United Kingdom, in 1985. AVI has invested in Japanese equities for more than 40 years. AVI manages AVI Global Trust plc ("AGT") (Total Gross Assets: approximately £1.3bn), AVI Japan Opportunity Trust plc ("AJOT") (Total Gross Assets: approximately £230m), and MIGO Opportunities Trust ("MIGO") (Total Gross Assets: approximately £70m), etc., as of 31 December 2024. AGT and AJOT are public companies whose shares are listed and traded on the main market of the London Stock Exchange.

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Asset Value Investors Limited

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