

## **Asset Value Investors (AVI) publishes updated policy on Japan Stewardship Code**

**London, 01 July 2025** - Asset Value Investors Limited ("AVI"), manager of AVI Japan Opportunity Trust plc ("AJOT") has published updated policy on Japan Stewardship Code (the "Code") in line with the recently revised Code by the Japan FSA. The updated policy can be viewed on our website here: [AVI-Japan-Stewardship-Code-June-2025.doc](#)

The Japan Stewardship Code seeks to promote the sustainable growth of companies through investment and dialogue. The stewardship principles set out in the Japan Stewardship Code reflect the responsibility of institutional investors to engage constructively with invested companies. AVI confirms its continued commitment to uphold the eight principles of the Japan Stewardship Code. Core to AVI's investment strategy is active engagement with investee companies. The majority of the engagement is done privately and occasionally will become public. Notwithstanding this, AVI publicly discloses proxy voting details and the details of all public engagement campaigns on our website.

In line with the Stewardship Code:

- AVI always seeks to engage constructively to contribute to the sustainable growth of investee companies.
- Voting is always done on an individual company basis and not because of any mechanical checklist.
- The AVI Japan investment team is suitably qualified with the expertise necessary to engage appropriately with the companies and to make proper judgements in fulfilling their stewardship activities based on in-depth knowledge of the investee companies and their business environment.

**Joe Bauernfreund, CEO and CIO of Asset Value Investors, commented:**

"AVI's leadership is committed to upholding the eight principles of the Japan Stewardship Code. Our investment team focuses on the quality of the investee companies and engages extensively on operational improvements that enhance the sustainability of the company. Our team includes former top-tier management consultants from leading firms in Japan, bringing deep analytical expertise and actionable insights to support meaningful enhancements in the corporate performance of our investee companies."

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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 nearly 40 years. AVI manages AVI Global Trust (AGT) and AVI Japan Opportunity Trust (AJOT) and other funds, collectively investing Y120bn into the Japanese market. 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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