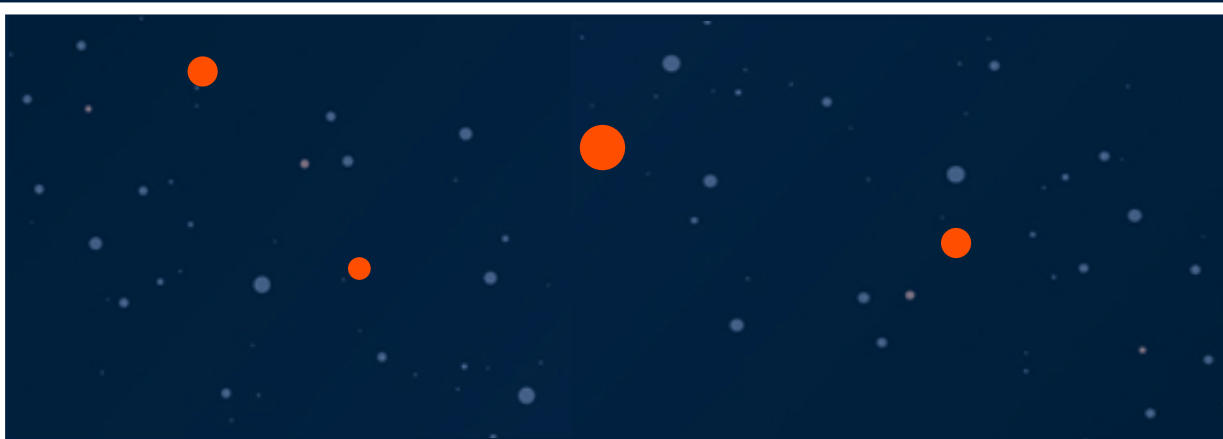




AVI

Asset Value Investors

Q4 2025 Handbook





Contents

3	Introduction
4	Meet the Team
7	Our Investment Approach
8	Our Strategies
11	Portfolio Construction Across Our Strategies
12	Proprietary Valuation Database 'The Hub'
13	We are Activists
15	ESG Approach
16	Risk Management
17	Our Alignment
18	Contacts

Introduction



Asset Value Investors ('AVI') was established in 1985 to manage the assets of what was once known as British Empire Securities & General Trust plc and is now AVI Global Trust plc - one of the oldest listed investment companies in London.

Today, our 14 strong investment team manage three distinct investment strategies: Global, Japan, and Closed-End Funds. Each strategy is guided by a bottom-up, benchmark-agnostic, and research-driven approach. We focus on identifying areas of the market prone to pricing inefficiencies and have a demonstrable track record of constructive shareholder engagement — all with a clear commitment to long-term value creation.

AVI is majority employee owned, and our staff have high alignment and personal investment in all of our investment products and AVI itself, further details of which can be found below.

As of 30 September 2025, AVI's AUM is £1.7bn.

Meet the Team

AVI is a firm of 23 people, 14 of whom sit within the investment team.

The investment team is led by Joe Bauernfreund, CEO and CIO of AVI. Having joined the company in 2002, Joe became portfolio manager of our flagship strategy, AVI Global Trust plc ("AGT") in 2015. Since then, AGT has achieved annualised returns of 12.2% vs 12.5% for the benchmark, the MSCI ACWI¹, in a market that has been the antithesis of the investment strategy, with zero exposure to the 'Magnificent 7'. This compares to 8.8% for the MSCI ACWI ex USA¹ which was the benchmark until 2023. In 2018, AVI launched a dedicated Japan strategy, AVI Japan Opportunity Trust plc. Since inception the strategy has delivered an annualised return of 10.1% vs 4.2% (GBP) for the MSCI Japan Small Cap¹.

Tom Treanor is Head of Research and a Portfolio Manager. He is a Closed-End Fund specialist and has 20 years' experience of investing in the closed-end fund sector, 14 of which have been at AVI, where he leads on engagement and activism.

Nicola Takada Wood joined AVI in 2025 as Managing Director of the Japan strategy and has over 20 years' of experience investing in Japanese equities.

The investment team is backed by considerable operations and business expertise, with AVI's COO, Kimmerly Lau, Deputy COO, Jake Crowhurst, and AVI's CFO & CCO, John Kidd, having all been at the firm for over a decade.

AVI are committed to providing a high-quality experience to both its clients and prospective clients. To ensure optimum levels of support and client centricity, two commercial hires have been made in the last year bringing nearly 25 years of distribution and marketing expertise between them.

We know how important direct access to management is for our clients. That's why we pride ourselves on ensuring no client is too small for our attention. We're committed to providing equal access to both large institutions and boutique firms, as well as regular engagement with our retail investors. We are also able to tailor reporting as required to suit our clients' specific needs.

¹Total return; Source: AVI, Morningstar (as at 30/06/2025)

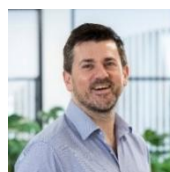
Investment Team



Joe Bauernfreund

CEO & CIO

Joined AVI in 2002



Tom Treanor

Head of Research

Co-fund manager of the Closed-End Fund Strategy

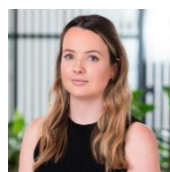
Joined AVI in 2011



Nicola Takada Wood

Managing Director

Joined AVI in 2025



Charlotte Cuthbertson

Co-fund manager of the Closed-End Fund Strategy

Co-fund manager of the Closed-End Fund Strategy

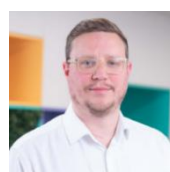
Joined AVI in 2023



Kaz Sakai

Head of Japan Research

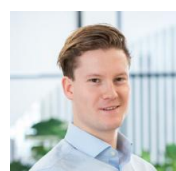
Joined AVI in 2020



Scott Beveridge

Senior Investment Analyst

Joined AVI in 2005



Wilfrid Craigie

Senior Investment Analyst

Joined AVI in 2018



Shuntaro Shimizu

Senior Investment Analyst

Joined AVI in 2023



Ross McGarry

Investment Analyst

Joined AVI in 2020



William Hawkes

Investment Analyst

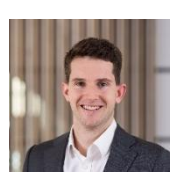
Joined AVI in 2021



Ben Levy

ESG Analyst

Joined AVI in 2025



Luke Hutcherson

Investment Analyst

Joined AVI in 2023



Jason Bellamy

Senior Engagement Consultant

Joined AVI in 2020

Japan based



Nick Greenwood

Consultant

Joined AVI in 2023

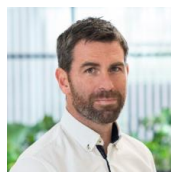
Operations



Kimmberly Lau

COO

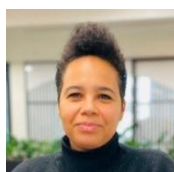
Joined AVI in 2003



Jake Crowhurst

Deputy COO

Joined AVI in 2012



Marie Tangi

Operations Analyst

Joined AVI in 2024

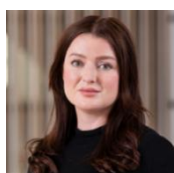


Nicola Cowman

Office Manager & Operations

Joined AVI in 2004

Commercial



Helen Mattia

Head of IR

Joined AVI in 2024

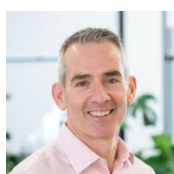


Madeline Fairhurst

Head of client services & marketing

Joined AVI in 2025

Finance & Compliance



John Kidd

CFO & CCO

Joined AVI in 2011

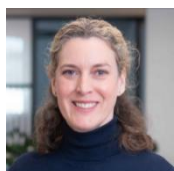


Rosarie Roberts

Finance Support

Joined AVI in 2011

Administration



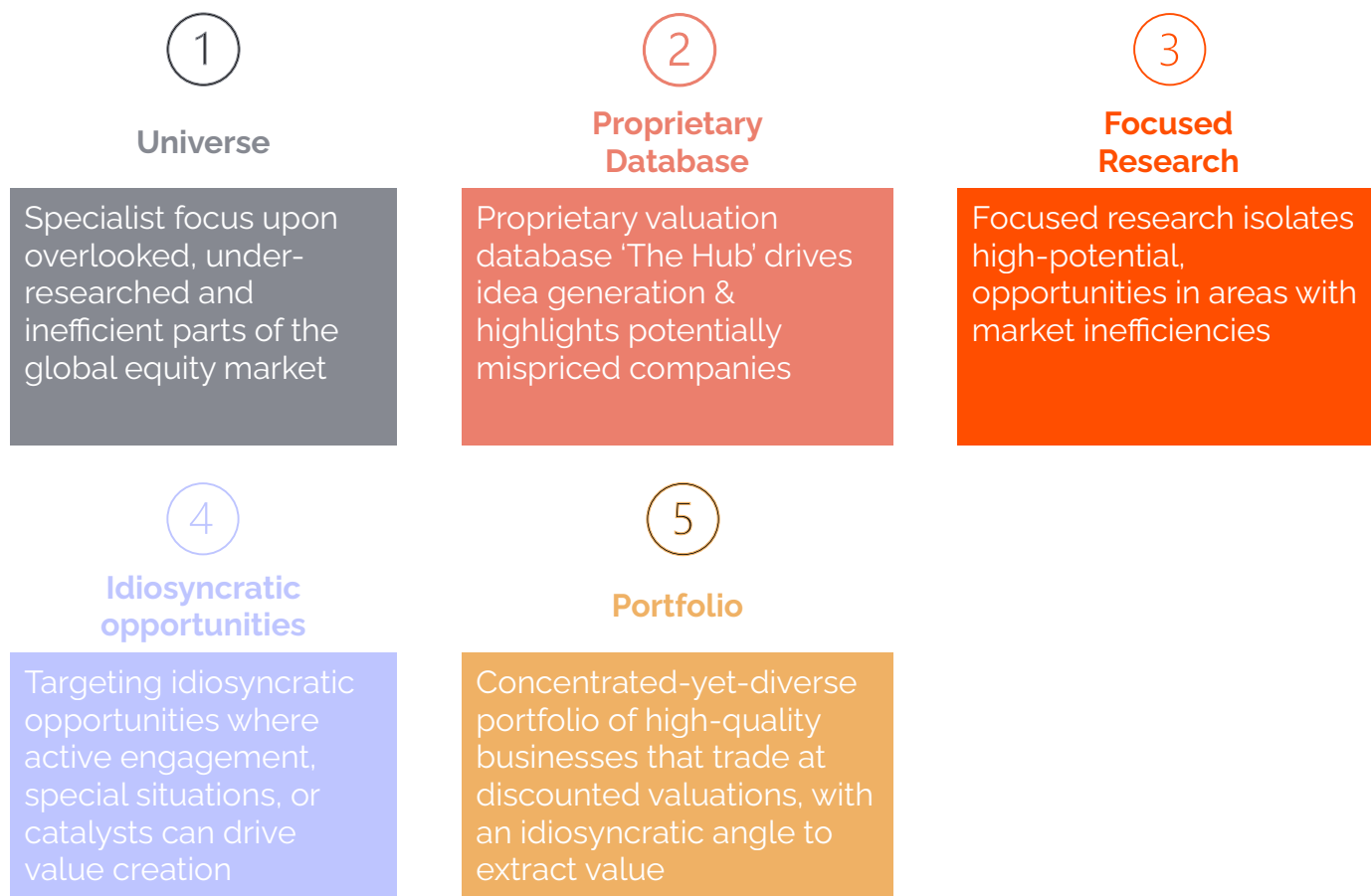
Kirsten Hughes

Office Assistant

Joined AVI in 2010

Our Investment Approach

Our approach centres on identifying mispriced value opportunities where we see a path to unlocking and maximising shareholder returns. The approach across our strategies can be summarised as follows:



It is also important to identify what we are not:

- X Index huggers** We build portfolios that look very different to the index and our peers
- X Market timers** We time catalysts, not markets, running portfolios at ~100% invested
- X Macro specialists** We believe inefficiencies are best exploited at the company level

Our Strategies

Each of our strategies is available as an open-ended product or a closed-ended Investment Company, listed on the London Stock Exchange, and are available on all major platforms.

STRATEGY	PRODUCT	STRUCTURE	SUMMARY
GLOBAL <i>Strategy AUM</i> <i>£1.3bn²</i>	 	Investment Company Dublin UCITS	A concentrated portfolio of high-quality, long-only global equities that trade at discounted valuations, with an idiosyncratic angle for our team to actively extract value.
JAPAN <i>Strategy AUM</i> <i>£300m²</i>	 	Investment Company Dublin UCITS	A focused portfolio of 10–15 core Japanese SMID-cap equities, with attractive valuations and overcapitalised balance sheets, supported by a consultant-led engagement strategy that leverages ongoing corporate governance reforms.
CLOSED-END FUNDS <i>Strategy AUM</i> <i>£150m²</i>	 	Investment Company UK OEIC	A highly concentrated portfolio of 10-15 core holdings from across the London-listed closed-end fund universe with either an activist or event-driven angle to drive returns.

²As at 30 September 2025

GLOBAL PERFORMANCE³

	1Y	3Y	5Y
AGT (Investment Company)	12.4%	47.3%	86.0%
AGSS - A (UCITS)	6.2%	-	-
AGSS - B (UCITS)	6.4%	-	-
MSCI ACWI	16.8%	54.8%	81.2%

JAPAN PERFORMANCE³

	1Y	3Y	5Y
AJOT (Investment Company)	27.3%	67.4%	79.4%
AJSS - A (UCITS)	23.1%	-	-
AJSS - B (UCITS)	23.3%	-	-
MSCI Japan Small Cap	19.3%	39.9%	34.3%

CLOSED-END FUNDS PERFORMANCE³

	1Y	3Y	5Y
MIGO (Investment Company)	7.0%	19.5%	52.4%
AWO (OEIC)	8.6%	25.4%	56.5%
FTSE All-Share CEF	14.3%	31.6%	38.0%

³As at 31 August 2025

GLOBAL FEES

AGT (Investment Company)	0.70% of the net assets of the Company, up to £1bn and 0.60% for that proportion of assets above £1bn
AGSS Retail (UCITS)	0.75% (Additional expenses capped at 0.25%)
AGSS Retail Performance Fee Class (UCITS)	0.60% +10%p/f (Additional expenses capped at 0.25%)
AGSS Institutional (UCITS)	0.55% (Additional expenses capped at 0.25%)
AGSS Institutional Performance Fee Class (UCITS)	0.40% +10% p/f (Additional expenses capped at 0.25%)

JAPAN FEES

AJOT (Investment Company)	1% on the lesser of the Company's NAV or Market Capitalisation
AJSS Retail (UCITS)	1% (Additional expenses capped at 0.35%)

AJSS Retail Performance Fee Class (UCITS) 0.70% +15%p/f (Additional expenses capped at 0.35%)

AJSS Institutional (UCITS) 0.80% (Additional expenses capped at 0.35%)

AJSS Institutional Performance Fee Class (UCITS) 0.50% +15% p/f (Additional expenses capped at 0.35%)

CLOSED-END FUNDS FEES

MIGO (Investment Company) 0.35% on lower of market cap or NAV + performance fee of 15% in excess of SONIA +3% hurdle⁴

AWO (OEIC) 0.75%, capped at 0.86% OCF

⁴Any performance fees earned that exceed the 2.5% annual cap will be carried forward for up to three years. During that period, AVI would only receive the deferred amount if a performance fee is earned in a subsequent year and subject to the total fee for that year remaining below the cap.

Portfolio Construction Across Our Strategies

1 New Investment Idea	Investment Team	Analyst	Initial Idea Generation • Proprietary valuation database 'The Hub' identifies opportunities • Company meetings & events • Team expertise • External research
			Preliminary Discussions • Initial fundamental analysis • Underlying comparable company valuation • Assessment of previous research • Potential considerations • Defining research focus areas
2 Fundamental Analysis	Investment Team	Analyst	Independent Research • Meetings with management • Industry and expert networks • Industry analysis • Financial analysis • Valuation • Conclusion forming
			Investment Team Meetings • Presentation of ideas • Open discussions and challenge of research • New areas to direct research • Evaluation and conclusions
3 Portfolio Construction	Portfolio Manager		Position Built Depending On • Upside potential • Opportunities for meaningful activism • Expected catalysts and events • Liquidity • Continued review and challenge to remain in the portfolio

Proprietary Valuation Database 'The Hub'

'The Hub' is our proprietary valuation database which drives idea generation and highlights potentially mispriced companies. AVI introduced The Hub in 2019 and we are continually developing and improving it, refining our inputs and metrics to get higher quality outputs.

We track anywhere between 300-500 companies in The Hub. Information we track and update includes:

- Daily sum-of-the-parts NAV models
 - Performance data
 - Pricing data
 - Our research documents
 - Our engagements with companies both pre- and post-investment
 - Our proprietary ESG score which tracks 32 metrics
 - Qualitative ESG views
-

We are Activists

Our engagement is entirely focused on helping our portfolio companies to deliver value to their shareholders. For example, in Japan, we average 7 company meetings a year with each portfolio company, and will deliver consultant style presentations of 50-100 pages.

Reasons We Engage



Relationship building



Catalyse an event



Corporate governance



Shareholder communication



Capital allocation policy



Capital structure



Operational improvements

Ideal Outcomes

1

Long-term shareholder value creation and alpha delivery

2

Improved alignment between management and shareholder interests

3

Better communication between the company and the market

4

Structural or strategic improvements

Engagement Intensity

Typical Engagement

Company Characteristics



LOW

- Private meetings with management
- Voting at AGMs/EGMs

- High quality management teams
- Strong track record of NAV returns
- Good capital allocation policy
- NAV discount



MEDIUM

- Face-to-face meetings
- Private letters and/ or presentations to management
- Voting at AGMs/EGMs

- Trading at a wider than historic discount
- Management under pressure to carry out strategic review
- Potential issues around capital allocation or shareholder returns



- Public presentations and shareholder proposals to highlighting the failings at the company
- Potentially convene an EGM
- Poor governance
- Poor track record of NAV returns
- Trading at a perpetually wide discount
- Capital allocation requires work

ESG Approach

As responsible stewards of our clients' capital we believe that environmental, social and governance considerations offer an important perspective in understanding long-term value creation. Our commitment to activism is central to this belief.

Our goal is to foster constructive, private dialogues that build strong, mutually beneficial relationships with portfolio company boards and management teams. Our belief that escalating to the public domain should only be employed as a last resort remains steadfast.

We feel that reliance on third-party ESG scores is not appropriate for us for three reasons:

- Coverage doesn't include all the companies in which we invest due to their size.
- Standard methodologies don't complement the specific way we consider the complex structures of the companies in which we invest and our look-through analysis.
- The opacity of ESG ratings is incompatible with our bottom-up approach.

We have developed a bespoke ESG system that complements our deep fundamental analysis and readiness to constructively engage with companies in a fully integrated way to drive positive change, allowing nuance and honed judgment to drive our actions. ESG is complex, interconnected and constantly evolving and we expect our approach to ESG to also continue to develop.

Aside from our exclusion policy, we do not impose blanket minimum ESG thresholds that companies must comply with to enter the portfolio. Instead, we want to see our companies improve over time and are committed to supporting them in this process. We assess companies against 32 defined ESG metrics using a clear scoring methodology. In this way, we produce annual scores for each company which is also aggregated at the portfolio and firm-wide level. Our scoring system is designed so that we can easily assess direction of travel as well as helping to highlight weaknesses and areas where we can effectively engage with companies to promote sustainable attitudes and address material risks.

Our ESG analyst tracks the 32 metrics which are inputted into 'The Hub' system and these, alongside the ESG analyst's qualitative views, are a core part of our investment process.

We are supporters of:



☑ Risk Management

Risk management is an integral, ongoing and critical part of our investment process we believe that it can be estimated, measured and managed.

Compliance oversight at AVI is coordinated by John Kidd, who serves as the firm's Chief Compliance Officer. The CCO works closely with the operations team to support regular assessments of portfolio-level risk which are reported to the fund managers, senior leadership team and the AVI Board of Directors.

Market exposure and liquidity risk reports are prepared to help evaluate overall portfolio risk. In addition, trading risk metrics—such as liquidity constraints, ownership thresholds, and applicable UCITS regulations—are embedded into AVI's Broadridge Order Management System (OMS) to guide trading decisions.

Ongoing monitoring of single-stock and ESG risks is carried out by the investment team in collaboration with AVI's ESG analyst, using "The Hub," the firm's proprietary investment monitoring platform.

Our Alignment

AVI operates as a private limited company; majority owned by employees (75%). AVI is committed to ensuring appropriate incentivisation and career progression for members of the AVI team, including redistribution of ownership interests as appropriate over time. Goodhart Partners LLP ("Goodhart"), an independent multi-manager, became a minority shareholder of AVI in 2016. Goodhart provide complimentary marketing capability to AVI, and their Chief Investment Officer Alan Bartlett, sits on the AVI Board as a non-executive director.

AVI considers the alignment of interests created via equity ownership to be the greatest method of motivation. As such, AVI has in place a long-term incentivisation and remuneration plan by way of equity ownership and bonuses, subject to ongoing review. This also forms part of the firm's future succession planning.

AVI considers it important to align interests across our funds with AVI both at a corporate level and employee level with AVI employees investing a combined total of over £10m⁶ across our strategies. Across our closed-end fund range we operate highly active buyback strategies with the aim of keeping discounts within set parameters.

The Board of AVI Global Trust plc maintains an active buyback policy, exercising it when the discount to net asset value becomes unreasonably wide and it believes such action is in the best interests of shareholders. This approach aligns with the company's philosophy of encouraging its investee companies to take similarly disciplined capital allocation decisions. In the first half of the fiscal year, buybacks added +0.3% to the company's NAV.

AVI Japan Opportunity Trust plc operates a 5% discount control mechanism. Additionally, 25% of AVI's management fee is re-invested into the company's shares. Furthermore, shareholders are offered the opportunity to exit at NAV less costs on an annual basis.

The net asset value of MIGO Opportunities Trust plc is capped at £150 million. If this threshold is exceeded, the excess capital will be returned to shareholders at net asset value less costs at least once per year. In addition, the company provides shareholders with a triennial exit opportunity, also at net asset value less costs. To further align interests, 25% of any performance fee earned is reinvested into the company's shares.

⁶Source: AVI, as at 30 September 2025.

Contacts

Helen Mattia

Head of Investor Relations

07554010422

Helen.mattia@assetvalueinvestors.com
