

April 2025

Investment Objective: To achieve capital growth through a focused portfolio of investments, particularly in companies whose share prices stand at a discount to estimated underlying net asset value.

HEADLINES

Introduction

AVI Global Trust (AGT)'s NAV declined -0.9% in April.

[Read more below](#)

Toyota Industries

In a seismic potential transaction, Akio Toyoda, grandson of Toyota's founder, is looking to take Toyota Industries private in a \$42bn deal.

[Read more below](#)

Gerresheimer

We provide an update on the investment in GXI.

[Read more below](#)

THE FUND

Share Price (pence)

226.5

NAV (pence)

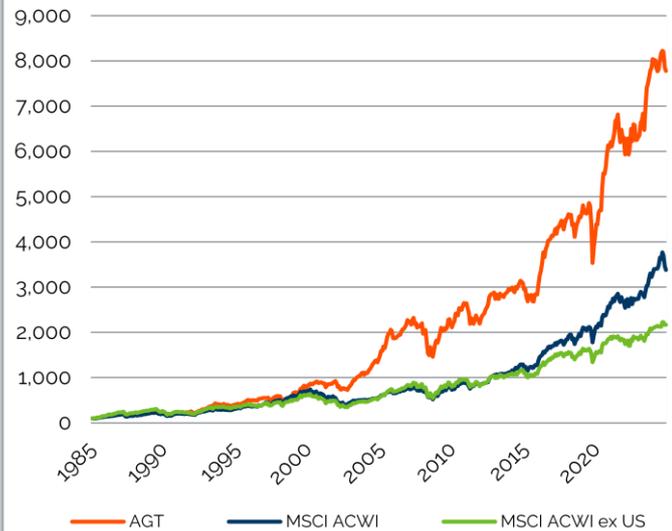
251.6

Prem./Disc.

-10.0%

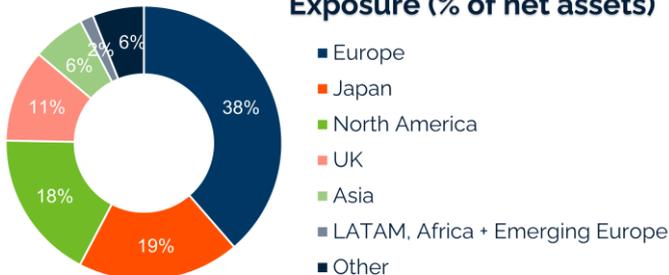
Total Return (£)	1M	CYTD	1Y	3Y	5Y	10Y
AGT NAV	-0.9%	-4.8%	-0.8%	23.6%	100.2%	149.8%
MSCI ACWI	-2.5%	-6.6%	4.8%	26.0%	74.5%	163.2%
MSCI ACWI ex US	0.1%	2.2%	4.9%	18.5%	52.7%	84.4%

NAV Total Return since Strategy Inception (£)

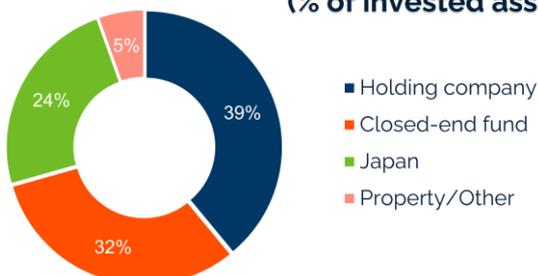


PORTFOLIO

Look-Through Geographic Exposure (% of net assets)



Portfolio Exposure (% of invested assets)



Top Ten Equity Holdings

Holding	%
Dieteren	7.1
Chrysalis Investments	7.0
News Corp - USD 'A'	6.9
Gerresheimer AG	5.7
Vivendi	5.5
Oakley Capital Investments	5.3
Harbourvest Global PE	5.1
Partners Group PE	4.9
Rohto Pharmaceutical	4.5
Aker	4.3
TOTAL	56.3

MANAGER'S COMMENT

AVI Global Trust's (AGT) NAV declined -0.9% in April.

In many ways, the modest absolute change between the start and end of the month masks significant underlying volatility, as investors have grappled with an erratic, uncertain and quickly changing global trade environment as instigated by President Trump. Markets have subsequently rallied hard; whether this sustains or whether it evaporates into nothing more than a bear market rally remains to be seen but there are clear risks to the latter. In a macro driven world we remain focused on the bottom-up fundamentals, and have embraced the volatility to add to new and existing names.

Toyota Industries was the most significant contributor (+105bps) as it was announced that Akio Toyoda, grandson of Toyota's founder, is looking to take the business private in a \$42bn deal. We believe this to be of seismic importance and write about it below.

Elsewhere, D'leteren added +84bps as the discount started to narrow, and Rohto Pharmaceutical +40bps during a month in which we launched a public campaign against the company (details of which can be found [here](#)).

The most significant detractor was Gerresheimer (-88bps) – which we expand upon below. Partners Group and HarbourVest, detracted -32bps and -31bps, respectively.

Toyota Industries

In the [December 2023 newsletter](#) we argued that 2023 was “a seminal moment in the long and winding road to unlocking the enormous value trapped in Japanese companies” and explained how we had (re) introduced Toyota Industries into the portfolio, with signs that the winds of change were even blowing at the gates of one of Japan's last holdouts of governance reform.

Fast forward to April 2025, and it has been announced that Akio Toyoda, Chairman of Toyota Motor, is attempting to take Toyota Industries private, at an 40% reported premium to the undisturbed share price.

For decades, Toyota has epitomised “Japaneseness”; group companies, cross-shareholdings, lifetime employment, consensus decision-making and keeping closed ranks. Corporate governance naysayers have argued that it's been these very qualities that have kept companies like Toyota strong, leading the company to be seen by some as an “emblem of resistance to corporate governance reform”.

Just as Ernest Hemingway described the process of how one goes bankrupt – “*gradually, then suddenly*” – so too is change in Japan, and the take-private offer should be seen as a culmination of many multi-year forces coming together.

Foreign shareholders have been an increasing presence on their register, a fact not lost on Akio Toyoda himself. As Chairman of Toyota Motor, he has felt the increasing heat from corporate governance reform, with his approval rating at Toyota's last AGM in 2024 falling to 72% from 96% in 2022.

External forces have also played a role, as even Toyota has not escaped the eye of the Tokyo Stock Exchange and METI. Cross-shareholdings have been a point of contention for group parent companies like Toyota, as have parent-child listed subsidiaries and persistently low valuations. METI's ongoing efforts to promote greater transparency and sophistication in takeover proposals also deserve commendation.

Then, of course, there are the activists. Since 2015, we at AVI have been encouraging management to unwind their cross-shareholdings and investment securities, which made up almost half of Toyota Industries' balance sheet assets. At the same time, AVI (across our Japan dedicated mandates) was also invested in Aichi Corp (since 2019), which was majority owned by Toyota Industries. Working with both companies, we sought to catalyse change in their ownership structures as part of a broader set of recommendations. Our efforts with Aichi moved into the public sphere last year, when we launched a campaign entitled [Taking Aichi Higher](#). In March of this year,

MANAGER'S COMMENT

Toyota Industries and Aichi announced a sale and buyback that would bring Toyota Industries' controlling stake of 52% in Aichi down to 20%.

As we see it, the potential take-private transaction implicitly acknowledges, ratifies, and supports the mantra of both activists and Abenomics advocates. At the same time, the actions of Toyoda dissolve a symbolic bastion of resistance to the wave of corporate governance reform, opening the floodgates for that wave to spread its influence throughout the market. As such, we remain highly excited about the opportunity in Japan, with 24% of the portfolio invested there.

Gerresheimer

[Gerresheimer](#) detracted heavily over the month, as it was reported that KKR withdrew from the consortium assessing whether to take the business private. This led to a -15% one-day decline in the shares.

The past month has been a painful one for the stock and for us as shareholders. Despite that, we remain relatively sanguine. Q1 results (November year-end) were published during the month, and management reiterated guidance for the full year. The acquisition of Bormiloli is continuing to be integrated and steps are being taken to get the right legal structures in place for the separation of the Moulded Glass unit. We believe this is key to unlocking value, even if we understand the market's scepticism and frustration at management's execution and communication. The business will produce north of €5 per share of EPS in 2025 and we believe there are multiple steps that can be taken to help the market capitalise this at a much fairer multiple. We bought more shares over the month and own a little over 3.5% of the company (across our funds) and continue to engage with management.

STATISTICS

Contributors / Detractors (in GBP)⁵

Largest Contributors	1-month contribution bps	% Weight
Toyota Industries	105	4.0
Dieteren	84	7.1
Rohto Pharmaceutical	40	4.5
Entain	33	3.6
Irish Residential	29	2.7

Largest Detractors	1-month contribution bps	% Weight
Gerresheimer AG	-88	5.7
Partners Group PE	-32	4.9
Harbourvest Global PE	-31	5.1
IAC	-30	0.0
Symphony	-26	1.9

Fund Facts

Net Assets	£1,076.5m
Investment Manager	Asset Value Investors Limited
AGT Shares owned by the Manager**	1,962,608
Company Secretary	MUFG Corporate Markets
Management Fee**	0.7% up to £1bn of assets, 0.6% > £1bn
Website	www.aviglobal.co.uk
Ticker Code	AGT.LN
ISIN	GB00BLH3CY60

Total Return (£%)	1m	1y	3y	5y	10y
Share Price TR ²	-1.7	-2.9	23.4	103.6	154.8
Net Asset Value TR ¹	-0.9	-0.8	23.6	100.2	149.8
MSCI ACWI TR ¹	-2.5	4.8	26.0	74.5	163.2
MSCI ACWI ex USTR ³	0.1	4.9	18.5	52.7	84.4
FY* Total Return (£%)	2025	2024	2023	2022	2021
Price ⁴	-0.9	16.3	14.7	-10.8	40.2
Net Asset Value ⁴	0.1	13.7	15.3	-7.3	36.2
MSCI ACWI ¹	-1.0	19.9	10.5	-4.2	22.2
MSCI ACWI ex US ³	1.2	14.1	10.1	-9.6	18.8

Capital Structure

Ordinary Shares	449,764,755
Shares held in Treasury	21,873,084
4.18% Series A Senior Unsecured Note 2036	£30,000,000
3.25% Series B Senior Unsecured Note 2036	€30,000,000
2.93% Senior Unsecured Note 2037	€20,000,000
1.38% Senior Unsecured Note 2032	¥8,000,000,000
1.44% Senior Unsecured Note 2033	¥4,500,000,000
2.28% Senior Unsecured Note 2039	¥5,000,000,000

Gross Assets/Gearing

Gross Assets	£1,228.0m
Debt at fair value (gross)	£151.6m
Gearing (net) ⁴	6.7%

- 1 Source: Morningstar. All NAV figures are cum-fair values.
- 2 Source: Morningstar. Share price total return is on a mid-to-mid basis, with net income re-invested.
- 3 From 1st October 2023 the comparator benchmark was changed to the MSCI ACWI (£) Index. Prior to this, from 1st October 2013, the comparator benchmark was the MSCI ACWI ex US (£) Index.
- 4 Fair value of net debt divided by net assets at fair value.
- 5 Source: Factset
- * AVI Global Trust financial year commences on the 1st October. All figures published before the fiscal results announcement are AVI estimates and subject to change.
- ** Shares owned by AVI Ltd & AVI Employees @ 30th September 2024
All return figures in GBP
All data is as of 30 April 2025 unless otherwise stated

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The share price can be found in [The Financial Times](#).
ISIN: GB00BLH3CY60 Trading as: [AGT.LN](#)

Information may be found on the following websites:
www.aviglobal.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 Global 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.