

May 2025

Investment Objective:

The investment objective of the Fund is to generate long-term returns through investment in a portfolio of global companies whose share prices stand at a significant discount to estimated underlying net asset value.

HEADLINES

Introduction

In May, the fund returned +3.3%

[Read more below](#)
Gerresheimer

Shortly after month end we published a public letter to the Supervisory Board

[Read more below](#)
Chrysalis Investments

We provide an update on our investment in Chrysalis

[Read more below](#)

THE FUND

Fund Launch Date

17/04/24

A GBP NAV per share

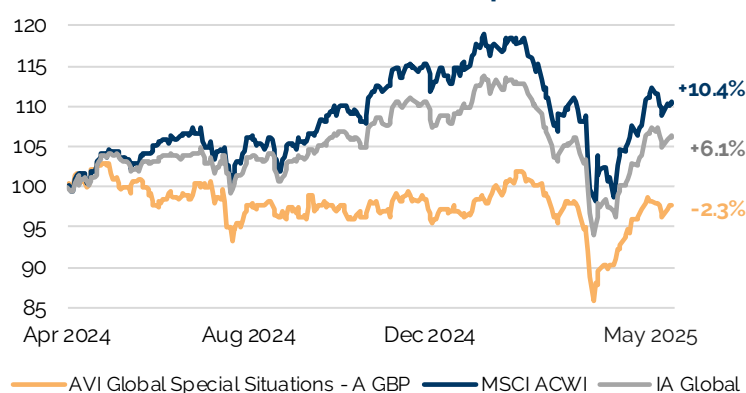
£97.75

Cash

4.5%

Net Performance (GBP)

	Month	3 Month	YTD	SI ¹
A GBP Share Class	3.3%	-2.5%	0.7%	-2.3%
MSCI ACWI	4.7%	-4.3%	-2.2%	10.4%
IA Global	5.1%	-3.1%	-1.7%	6.1%

NAV Total Return Since Inception (GBP)

Past performance does not predict future returns. All performance is shown in GBP, net of fees and including net dividends as at 31/05/2025. Returns may increase or decrease as a result of currency fluctuations. Source: Morningstar. Benchmark: MSCI® All Country World Net Total Return Index. The Fund is actively managed with reference to the MSCI® All Country World Net Total Return Index for performance comparison purposes. The portfolio is unconstrained by the benchmark and holdings may deviate significantly from those in the benchmark index. The fund was attributed the IA Global sector by The IA. The IA Global sector consists of The IA member UK based funds which invest at least 80% of their assets globally in equities. The use of the IA Global sector is purely indicative and should not be used as a benchmark. For further information on the The IA and its sectors, visit www.theia.org. ¹Share Class Launch Date 17th April 2024.

PORTFOLIO

Top Ten Holdings²

	%
News Corp A	7.2
D'leteren	6.9
Vivendi	6.3
Gerresheimer	5.9
Chrysalis Investments	5.1
Exor	5.0
Entain	3.9
Dai Nippon Printing	3.9
Aker	3.7
Christian Dior	3.3
TOTAL	51.2
No of Holdings	32

Contributors & Detractors (GBP)³

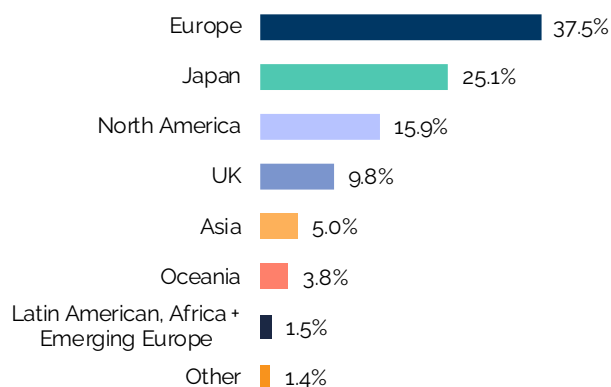
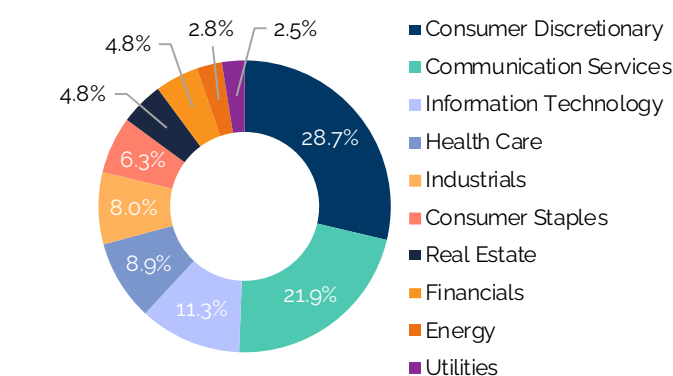
Largest Contributors	Monthly Con bps	% Weight ²
Entain	61	3.9
DTS	47	2.8
Vivendi	43	6.3
Mitsubishi Logistics	33	2.3
Gerresheimer	32	5.9

Largest Detractors	Monthly Con bps	% Weight ²
Rohto Pharmaceutical	-65	3.3
Keisei Electric	-19	2.1
Jardine Matheson	-14	2.9
Christian Dior	-6	3.3
Kyoto Financial Group	-4	1.0

²Shown as % of Net Asset Value

³Contributors and detractors from Facstet

PORTFOLIO (continued)

Look-through Geographic Exposure²Look-through Sector Exposure²²All figures shown as % of Portfolio

PERFORMANCE SUMMARY

	Share Class	NAV per share	Month	3 Month	YTD	SI ¹
GBP	A GBP	£97.75	3.3%	-2.5%	0.7%	-2.3%
	MSCI ACWI	-	4.7%	-4.3%	-2.2%	10.4%
EUR	B EUR	€99.53	4.4%	-4.3%	-1.0%	-0.5%
	MSCI ACWI	-	5.9%	-6.1%	-3.9%	12.0%
GBP	B GBP	£98.08	3.3%	-2.5%	0.8%	-1.9%
	MSCI ACWI	-	4.7%	-4.3%	-2.2%	10.4%
USD	B USD	\$106.00	4.3%	4.5%	8.5%	6.0%
	MSCI ACWI	-	5.7%	2.5%	5.3%	19.5%
GBP	B1 GBP ⁴	£98.01	3.3%	-2.4%	0.9%	-2.0%
	MSCI ACWI	-	4.7%	-4.3%	-2.2%	10.4%

Past performance does not predict future returns. All performance is shown, net of fees and including net dividends as at 31/05/2025. Source: Morningstar. Benchmark: MSCI® All Country World Net Total Return Index. The Fund is actively managed with reference to the MSCI® All Country World Net Total Return Index for performance comparison purposes as well as for the purposes of calculating the performance fee. The performance of each share class is stated in the share class relevant currency as specified in the table. The performance of the benchmark has been converted into the currency of the relevant share class for comparison purposes. Returns may increase or decrease as a result of currency fluctuations. The portfolio is unconstrained by the benchmark and holdings may deviate significantly from those in the benchmark index. ¹Share Class Launch Date 17th April 2024. ⁴Performance fee share class - 0.40% management fee + 10% outperformance of benchmark.

MANAGER'S COMMENT

Introduction:

In May, the fund returned +3.3% vs. +4.7% for the benchmark, the MSCI AC World Index (£).

Entain was the fund's largest contributor, adding +61bps to returns, with the shares have now having risen >50% from the April lows. DTS also contributed strongly (+47bps) as the market welcomed a strong set of results and improved shareholder returns, as did Vivendi (+43bps) following another solid set of results from UMG, pushing the NAV up +9% over the month. Vivendi continues to trade at a close to 50% discount and the position has been increased in the portfolio in recent months.

Rohto Pharmaceutical was the funds largest detractor, shaving -65bps from performance. During the month the shares fell -15%, as the company announced full year results which failed to meet the company's original annual guidance. Pleasingly, in line with our suggestions, Rohto announced its first mid-term plan, which indicated management now views the core skincare and eye-

drops businesses as long-term growth drivers. AVI launched a public campaign, www.awakeningrohto.com, last month.

The portfolio weighted average discount stands at 39% - or some c.900bps wider than when the fund was launched in April 2024. Such wide discounts are typically observed during times of intense market stress, such as the global financial crisis, Eurozone crisis and a handful of days during the COVID-2020 sell-off.

The combination of such wide discounts, the attractive nature of the underlying business we own and their growth prospects, as well as numerous potential corporate catalysts, bode well for future returns.

Brief Market Commentary:

Despite a complex and evolving macroeconomic backdrop, global equities generally posted solid gains in May, led by particular strength of US markets.

MANAGER'S COMMENT

Much of this strength can be attributed to early signs of tariff de-escalation between the USA and some of the major trading partners, such as Europe and China. Whether these talks lead to meaningful deals, or not, remains to be said.

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.

Gerresheimer (5.9% weight):

Gerresheimer rebounded from a negative April, to contribute +32bps to the fund's performance. However, it was events after the period end that are worthwhile discussing.

In early June, Gerresheimer issued a profit warning leading to a -23% decline in the share price.

Following this we published an open letter to the Supervisory Board setting out the steps required to secure and unlock value.

The full letter can be found here: [Gerresheimer - a shot of new medicine is required](#).

In the letter we argue that in order to secure and unlock value:

- 1)** We believe new financial leadership is required to repair the relationship with the market and restore credibility.
- 2)** We believe Gerresheimer should establish a capital allocation committee to oversee and review the company's capital allocation and capital structure.
- 3)** We believe Gerresheimer should look to exit Moulded Glass with haste.

So far, we have had encouraging feedback from a number of fellow shareholders and welcome any other interested investors getting in touch.

We continue to actively engage with management and the board in the pursuit of realising Gerresheimer's considerable value.

Chrysalis Investments (5.1% weight):

During the month, Chrysalis (CHRY) announced an [update](#) on its Capital Allocation Policy (CAP), disclosing that AVI recently wrote to the Board requesting that a continuation vote be proposed at the 2026 AGM. The letter was co-signed by other shareholders with the signatories representing 27% of the shareholder register at the time. Other shareholders comprising a material portion of the register were supportive of the letter's contents but unable to sign it due to their internal policies.

In response, the company will now put forward a resolution at the 2026 AGM (expected to be held in March) asking shareholders to reaffirm the existing CAP. If, as we expect, this is not approved by shareholders, no new investments will be made ahead of the next formal continuation vote scheduled for the 2027 AGM (noting that the company has already now committed to making no new investments prior to the 2026 CAP vote).

AVI is the largest shareholder in CHRY with a 16.9% stake held across its funds. We continue to engage with the Board on the company's future strategy.

RISK & REWARD

Fund Attributes

- High-conviction concentrated portfolio
- Actively managed with emphasis on Sum of the Parts (SOTP) valuations and exploiting discounts
- Global portfolio diversified across a range of sectors and geographies

Fund Risk

As a focused equity portfolio of between 35 and 45 investments, the fund can involve higher risk and higher volatility. The value of an investment can fall as well as rise as a result of market and currency movement; you may not get back the amount originally invested. You should therefore regard your investment as long term. Details on the risk factors are included in the fund's prospectus, available on our website.

ESG

ESG Integration

ESG is integrated into each stage of our investment process. AVI has eschewed a box-ticking approach to ESG and developed a proprietary ESG monitoring system.

Engagement is central to our strategy. Our ESG monitoring system helps to highlight areas where we can actively engage with portfolio companies to build resilience to sustainability risks, promote responsible attitudes, and enhance sustainable corporate value.

*For more information, AVI's ESG Report can be accessed on its website [here](#)

Article 6

This Fund has an Article 6 classification within the meaning of the Sustainable Finance Disclosure Regulation (SFDR). Engagement is central to delivering long term returns, and we integrate environmental, social and governance (ESG) factors into our risk management on an ongoing basis. As part of our engagement process, we monitor the climate-related risks of our portfolio companies within a bespoke system developed for AVI. However, the Fund does not have a sustainability objective.

Signatory of:



FUND DETAILS

AVI Global Special Situations Fund

Fund Launch Date	17 th April 2024
Base Currency	USD
Net Assets Value	USD38.7m / GBP28.7m
Cash	4.5%
IA Sector	Global
Fund Structure	UCITS
Fund Domicile	Ireland
Investment Manager	Asset Value Investors
Manager	Gateway Fund Services
Administrator/Transfer Agent	Société Générale
Dealing	Daily
Subscription Deadline	1 Business Day prior by 12PM
Dealing Information*	info@assetvalueinvestors.com

*Also available on all major platforms.

Share Classes

Share Class	OCF ⁵ (%)	ISIN	Ticker
A (GBP)	1	IE000JIDJD84	AVIGLSA ID
B (EUR)	0.8	IE0005EAPTK6	AVIGLSB ID
B (GBP)	0.8	IE0008Q72UI9	AVIGLBG ID
B (USD)	0.8	IE000DG5OgL7	AVIGLBU ID
B1 (GBP) ⁴	0.65	IE000U617EI1	AVIGLB1 ID

Benchmark: MSCI® All Country World Net Total Return Index

⁴Performance fee share class - 0.40% management fee + 10% outperformance of benchmark.

⁵Ongoing Charges Figure

Investment Manager – Joe Bauernfreund

AVI Ltd. +44 20 7659 4800 info@assetvalueinvestors.com

The share price can be found in AGSS - Asset Value Investors

Further information may be found on 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 Special Situations (the "Fund"). The contents of this message are not intended to constitute, and should not be construed as, investment advice. Potential investors in the Fund should seek their own independent financial advice. AVI neither provides investment advice to, nor receives and transmits orders from, investors in the Fund.

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