

May 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 increased +4.2 in May.

[Read more below](#)

Chrysalis

We provide an update on our investment in Chrysalis.

[Read more below](#)

Gerresheimer

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

[Read more below](#)

THE FUND

Share Price (pence)

236.0

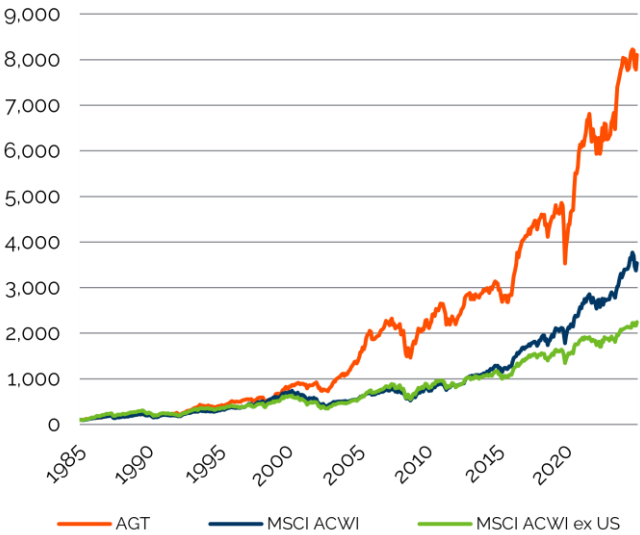
NAV (pence)

262.1

Prem./Disc.

-9.9%

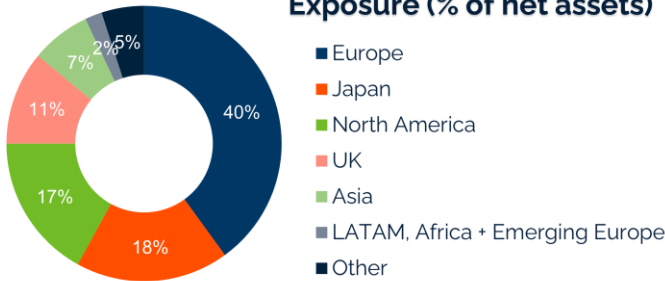
NAV Total Return since Strategy Inception (£)



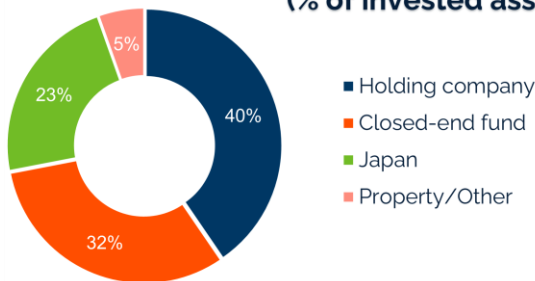
Total Return (£)	1M	CYTD	1Y	3Y	5Y	10Y
AGT NAV	4.2%	-0.8%	0.8%	28.5%	97.6%	162.5%
MSCI ACWI	4.7%	-2.2%	7.3%	32.4%	71.7%	174.1%
MSCI ACWI ex US	3.6%	5.9%	7.4%	22.4%	50.1%	92.7%

PORTFOLIO

Look-Through Geographic Exposure (% of net assets)



Portfolio Exposure (% of invested assets)



Top Ten Equity Holdings

Holding	%
Chrysalis Investments	7.2
Dieteren	7.0
News Corp - USD 'A'	6.9
Vivendi	6.4
Gerresheimer AG	5.8
Oakley Capital Investments	5.4
Harbourvest Global PE	4.9
Partners Group PE	4.7
Cordiant Digital Infrastructure	4.5
Aker	4.2
TOTAL	57.0

MANAGER'S COMMENT

AVI Global Trust's (AGT) NAV increased +4.2% in May.

Entain was the top contributor adding +63bps to NAV with the shares now having moved >50% from the April lows. Vivendi was also a meaningful contributor (+45bps) as the shares returned +9% - which was entirely a function of NAV growth, as shares in UMG rose +10% following a strong set of results published at end of April. Chrysalis also contributed (+42bps) and we provide an update on the investment below.

In terms of detractors shares in Rohto declined -15% over the month following disappointing results, costing us -74bps. There were no other notable detractors to speak of.

Chrysalis

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 (15.0% held by AGT). We continue to engage with the Board on the company's future strategy.

Third Point Investors

During the month, Third Point Investors (TPOU) announced proposals for it to merge with a private reinsurance company wholly owned by Third Point.

It is a well-established principle within the London market that a listed investment company materially changing investment policy should offer a full exit at or close to NAV to those shareholders who do not wish to remain invested. Several aspects of the proposed deal would set worrying precedents, and we continue to engage with stakeholders.

Gerresheimer

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.

STATISTICS

Contributors / Detractors (in GBP)⁵

Largest Contributors	1-month contribution bps	% Weight
Entain	63	4.1
Mitsubishi Logistics	34	2.4
Cordiant Digital Infrastructure	36	4.5
Vivendi	43	6.4
Wacom	20	1.6

Largest Detractors	1-month contribution bps	% Weight
Rohto Pharmaceutical	-72	3.7
Third Point Investors	-16	2.0
Jardine Matheson	-6	2.0
SK Kaken	-5	0.6
Kyoto Financial Group	-4	1.0

Fund Facts

Net Assets	£1,112.7m
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 ²	4.2	-1.3	28.9	98.1	173.1
Net Asset Value ¹	4.2	0.8	28.5	97.6	162.5
MSCI ACWI ¹	4.7	7.3	32.4	71.7	174.1
MSCI ACWI ex US ³	3.6	7.4	22.4	50.1	92.7
FY* Total Return (£%)	2025	2024	2023	2022	2021
Price ¹	3.3	16.3	14.7	-10.8	40.2
Net Asset Value ¹	4.3	13.7	15.3	-7.3	36.2
MSCI ACWI ¹	3.7	19.9	10.5	-4.2	22.2
MSCI ACWI ex US ³	4.8	14.1	10.1	-9.6	18.8

Capital Structure

Ordinary Shares	446,489,755
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	£1,260.7m
Debt at fair value (gross)	£148.0m
Gearing (net) ⁴	6.4%

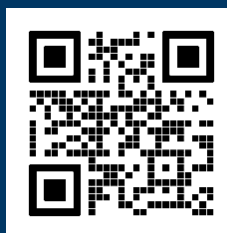
- 1 Source: Morningstar. All NAV figures are cum-fair values.
 - 2 Source: Morningstar. Share price total return is on a mid-to-mid basis, with net income re-invested.
 - 3 From 1st October 2023 the comparator benchmark was changed to the MSCI ACWI (£) Index. Prior to this, from 1st October 2013, the 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

Investment Manager – Joe Bauernfreund

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

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.