AVI GLOBAL SPECIAL SITUATIONS

AVI Asset Value Investors

AGSS

This is a marketing communication.
Please refer to the Prospectus and the Key Investor Information Document (KIID).

August 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 August, the fund returned +1.1%

Read more below

Jardine Matheson

We provide an update on our investment in Jardine Matheson

Read more below

Korea

We continued to add to new and existing holdings in Korea, after we visited Seoul

Read more below

THE FUND

Fund Launch Date

17/04/24

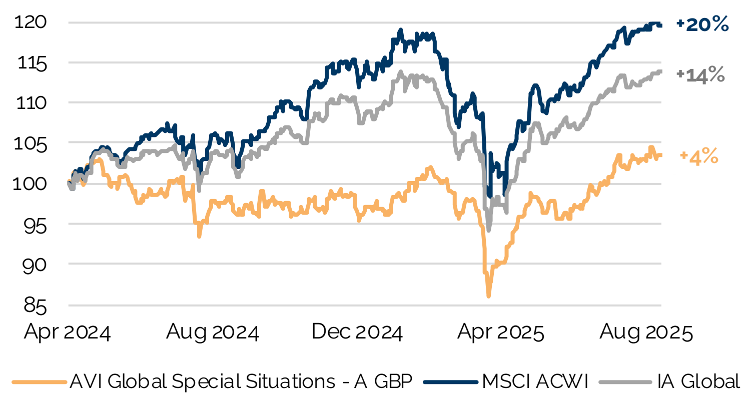
A GBP NAV per share

£103.46

Cash

1.6%

NAV Total Return Since Inception (GBP)



Net Performance (GBP)

	Month	3 Month	YTD	SI[1]
A GBP Share Class	1.1%	5.8%	6.6%	3.5%
MSCI ACWI	0.4%	8.3%	6.0%	19.6%
IA Global	0.3%	7.2%	5.5%	13.8%

Past performance does not predict future returns. All performance is shown in GBP, net of fees and including net dividends as at 31/08/2025. 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. [1]Share Class Launch Date 17th April 2024.

PORTFOLIO

Top Ten Holdings

	%[2]
D'Ieteren	7.2
News Corp A	6.6
Vivendi	6.5
Exor	4.8
Gerresheimer	4.3
Christian Dior	4.1
Chrysalis Investments	4.1
Aker	3.8
Dai Nippon Printing	3.8
Rohto Pharmaceutical	3.5
TOTAL	**48.7**
No of Holdings	39

Contributors & Detractors (GBP)[3]

Largest Contributors	1M Contrib. bps	%[2]
Rohto Pharmaceutical	50	3.5
D'Ieteren	47	7.2
Jardine Matheson	32	3.4
Tokyo Gas	30	2.7
Christian Dior	28	4.1

Largest Detractors	1M Contrib. bps	%[2]
Vivendi	-57	6.5
Entain	-54	3.4
Amorepacific Holdings	-21	1.3
Chrysalis Investments	-16	4.1
Mitsubishi Logistics	-14	3.2

[2]Shown as % of Net Asset Value. [3]Contributors and detractors from Factset

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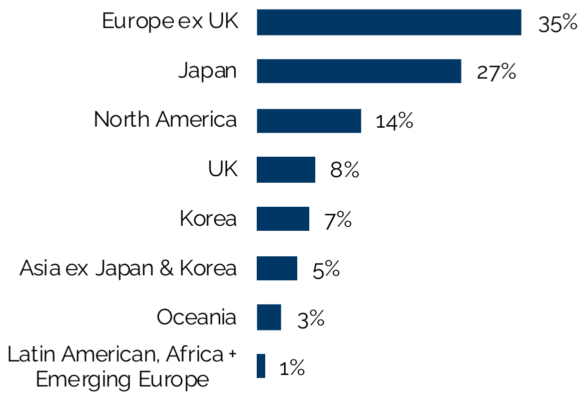
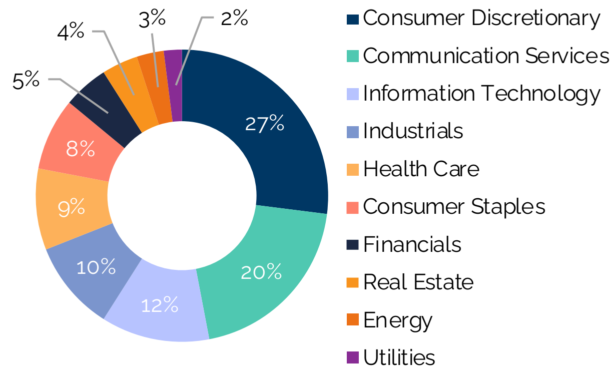
PORTFOLIO (continued)

Look-through Geographic Exposure²



Look-through Sector Exposure²



²All figures shown as % of Portfolio

PERFORMANCE SUMMARY

%	Share Class	NAV per share	Month	3 Month	YTD	SI[1]
GBP	A GBP	£103.46	1.1	5.8	6.6	3.5
	MSCI ACWI	-	0.4	8.3	6.0	19.6
EUR	B EUR	€102.41	1.0	2.9	1.9	2.4
	MSCI ACWI	-	0.2	5.3	1.1	17.9
GBP	B GBP	£103.86	1.2	5.9	6.7	3.9
	MSCI ACWI	-	0.4	8.3	6.0	19.6
USD	B USD	$112.46	3.3	6.1	15.1	12.5
	MSCI ACWI	-	2.5	8.5	14.3	29.7
GBP	B1 GBP[4]	£103.91	1.3	6.0	6.9	3.9
	MSCI ACWI	-	0.4	8.3	6.0	19.6

Past performance does not predict future returns. All performance is shown, net of fees and including net dividends as at 31/08/2025. 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 August, the fund returned +1.1% vs. +0.4% for the benchmark, the MSCI AC World Index (£).

Rohto Pharmaceutical (+50bps) was the top contributor during the month, as an encouraging set of earnings drove the shares up +16%. We discuss the situation further below. Other contributors over the month include D'Ieteren (+47bps) and Jardine Matheson, which we discuss in detail below (+32bps).

Looking at the detractors, Vivendi (-57bps) was the largest detractor after a strong performance in July on news that the AMF had obligated Bollore to make an offer for the company, followed by Entain (-54bps), which fell -14% as a solid H1 earnings report, where guidance was upgraded, was more than offset by media speculation around increases to UK gambling tax.

Rohto Pharmaceutical

Rohto is the largest skincare and eye-drop manufacturing company in Japan, yet trades at a significant discount to peers. AVI believes that Rohto's undervaluation can be explained by the lack of focus on its core businesses, misleading IR communication, and lower allocation to shareholder returns than its peers. Specifically, management needs to reallocate its R&D spending from low-profit business areas such as the prescription drug business and regenerative medicine business, towards its high-value, high market share product lines, such as skin care products.

In August, Rohto announced its FY2025 Q1 earnings, with revenue rising +20% YoY while operating profit fell modestly by -1% YoY, although this beat consensus guidance. Full-year guidance remained unchanged, with revenue forecast to grow by +8% YoY and operating profit to increase by +2%. The share price rose +14% in the day following the announcement.

MANAGER'S COMMENT (continued)

In line with our suggestions, Rohto announced its first mid-term plan in March, which indicated management now views the core skincare and eye-drops businesses as long-term growth drivers. Positively, corporate governance is improving, and with a diverse Board in terms of experience, age, tenure and gender, we look forward to engaging further with the company on constructive suggestions to rectify the undervaluation.

Jardine Matheson

In April, we reinitiated an investment in Jardine Matheson (JM), now 3.4% of AGSS NAV, the Hong Kong based holding company of the Keswick family, which currently trades at a -27% discount. Through our investment trust, AVI Global Trust, we have invested in JM and other parts of the group structure at various points over the last 25 years, and it is a name we know well.

The company's history dates back to 1832 as a leading trading house, heavily involved in goods like cotton, tea, and silk. Almost 200 years later, and now on the fifth generation of family control, the company has vastly expanded, with interests spread across property, hotels, retail, autos and financial services. Much of these are through controlling stakes in listed asset such as Hongkong Land (30% of NAV), Astra (via Jardine Cycle & Carriage (28% of NAV)), DFI Retail (14% of NAV) and Mandarin Oriental (9% of NAV).

The company, and wider Jardine group, are currently undergoing gradual but significant changes in their path to modernising as a holding company – in many ways aping changes we saw in European holding companies some twenty or so years ago – moving away from an owner-operator model, to one of an engaged shareholder.

Since Ben Keswick took over as Chairman in 2019, the owner-operator approach has changed with multiple portfolio companies appointing external candidates to senior leadership positions, with JM wanting to bring in highly experienced sector specialists to run the businesses, replacing long standing JM employees.

JM will move away from the direct, day to day management of the portfolio companies, focussing instead on board representation, reviewing growth strategies and capital allocation policies of the portfolio companies while allowing the experienced, professional management to run day-to-day operations.

With the new CEOs looking dispassionately at their businesses, we are starting to see positive developments, with strategic reviews initiated at Hongkong Land and Mandarin Oriental, focusing on simplifying their structures, and asset realisations at DFI.

At Hongkong Land, a pivot into asset management and a focus on mixed use projects in Asian gateway cities, while planning an exit from their build to sell residential business, should lead to a more stable, higher quality earnings stream and be rewarded with a higher multiple (and thus narrower discount). Execution is key here, with plans to recycle c. $10bn of assets already underway with the partial sale of Exchange Square in Hong Kong at a reported cap rate of 3.1%. The company has earmarked 20% of recycled capital for buybacks.

DFI Retail has been through a process of portfolio realisations under the new CEO, Scott Price. Stakes in companies in which they did not have significant influence have been jettisoned such as Robinsons Retail and Yonghui, with the proceeds paying down debt and distributed to shareholders via a special dividend of US$600m of which JM received c. US$465m.

Further portfolio improvements are expected with Astra International embarking on a strategic review in the next year as they review their conglomerate structure and decide which assets (which range from autos, to property to mining) belong under the same roof.

There have also been significant and exciting changes at JM itself. Lincoln Pan has been appointed as incoming CEO from December, replacing the outgoing John Witt who oversaw many of the positive steps outlined above. Lincoln provides a wealth of private equity experience joining from PAG, where he built up their non-China business. Lincoln's appointment has been further bolstered by the hire of Ming Lu, formerly of KKR, to the Board to enhance their private equity and portfolio management capabilities.

We expect JM to be debt free in the short term, giving the new hires a clean slate to better align the portfolio to the new model and we expect Lincoln Pan and team to communicate their views in the coming months.

To date, it has been a successful investment, generating a total return of +35% in a little over four months. Looking ahead, with many portfolio companies undertaking measures that should lead to positive share price movements, we believe prospects for NAV growth are compelling.

Korea

Following on from our June and July newsletters, where we outlined the positive developments in Korea, in August we travelled to Seoul to engage with portfolio companies, meet potential new ideas, and discuss the Korea opportunity set with likeminded investors.

Our takeaway from the trip is that the direction of travel for Korea's corporate reform remains clear and the momentum will be difficult to stop. Corporate governance reform is continuing at pace and the third Commercial Act amendment for the mandatory cancellation of treasury shares is to be discussed during the September regular session.

Using AVI's proprietary screen, our Korea universe is both deep and over-capitalised, with over 600 companies that have a median NFV (cash + listed securities) of 71%. This universe is also under-researched and undervalued, with 81% of the universe completely uncovered by the sell-side, trading at a median PB of 0.7x.

Taken together with Korea's low foreign ownership levels, the market has an abundance of mis-priced opportunities that suit AVI's approach to investing and engagement. While we have learnt from Japan that progress is never linear and there will be bumps along the road, we remain excited by the opportunity in Korea.

Korean names currently make up 7.0% of NAV, with a weighted average discount of -55%.

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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.

FUND DETAILS

AVI Global Special Situations Fund	
Fund Launch Date	17th April 2024
Base Currency	USD
Net Assets Value	USD45.3m / GBP33.5m
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	IE000DG5O9L7	AVIGLBU ID
B1 (GBP)[4]	0.65	IE000U617EI1	AVIGLB1 ID

Benchmark: MSCI® All Country World Net Total Return Index
[4]Performance fee share class - 0.40% management fee + 10% outperformance of benchmark.
[5]Ongoing Charges Figure

Investment Manager – Joe Bauernfreund
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The share price can be found in AGSS - Asset Value Investors
Further information may be found on www.assetvalueinvestors.com