

September 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's (AGT) NAV was flat in September. As we look ahead, we remain cautiously optimistic. Valuations – as indicated by the portfolio weighted average discount of 38% – remain highly compelling.

[Read more below](#)

D'leteren

D'leteren was the most significant detractor over the month as the company reported half year results.

[Read more below](#)

Gerresheimer

We provide an update on the investment in Gerresheimer.

[Read more below](#)

THE TRUST

Share Price (pence)

262.0

NAV p/s (pence)

280.9

Prem./(Disc.)

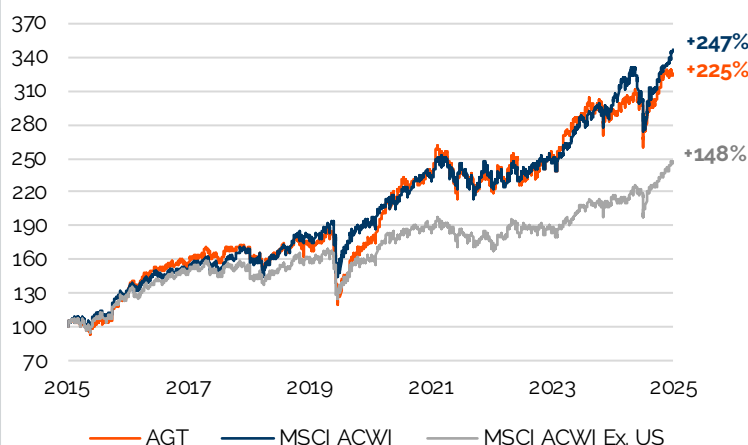
(6.7)%

Net Performance (GBP)

	Month	1Y	5Y	10Y
NAV p/s ¹	-0.1%	12.4%	86.0%	225.3%
MSCI ACWI ²	4.0%	16.8%	81.2%	246.7%
MSCI ACWI ex US ²	4.0%	16.0%	56.5%	148.1%

All performance shown net of fees in GBP Total Return as at 30/09/2025.
¹Net Asset Value cum-fair. ²From 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.
 Source: Morningstar, S&P Capital IQ

NAV Total Return over 10 years (GBP)



Source: Morningstar, S&P Capital IQ as at 30/09/2025

PORTFOLIO

Top Ten Holdings

	% ³
Chrysalis Investments	8.3
Vivendi	7.2
News Corp A	7.2
D'leteren	6.5
Harbourvest Global PE	5.3
Oakley Capital Investments	5.1
Cordiant Digital Infrastructure	4.6
Rohto Pharmaceutical	4.2
Partners Group PE	4.2
Aker	4.1
TOTAL	56.7
No of Holdings	45

Contributors/Detractors (GBP)⁴

Largest Contributors	1M Contrib. bps	% ³
News Corp A	35	7.2
Aker	34	4.1
Chrysalis Investments	34	8.3
Wacom	22	2.0
Harbourvest Global PE	21	5.3

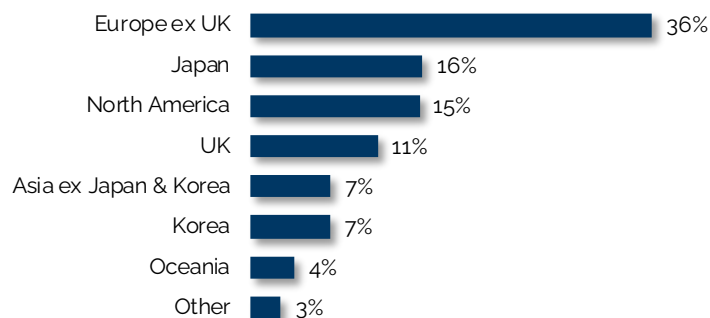
Largest Detractors	1M Contrib. bps	% ³
D'leteren	-98	6.5
Gerresheimer	-83	3.8
Tokyo Gas	-13	2.1
Symphony	-7	1.9
Vivendi	-6	7.2

³All Figures shown as % of Net Asset Value

⁴Contributors and detractors from Factset

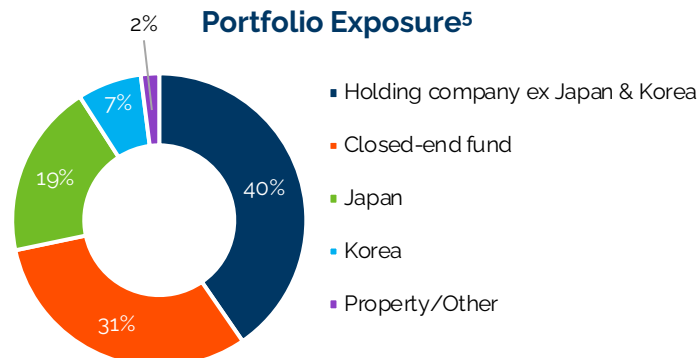
PORTFOLIO (continued)

Look-through Geographic Exposure⁵



Figures may not total to 100 due to rounding.

Portfolio Exposure⁵



Figures may not total to 100 due to rounding. ⁵Shown as % of Portfolio

MANAGER'S COMMENT

AVI Global Trust's (AGT) NAV was flat in September.

In a month of modest pickings, News Corp, Aker and Chrysalis were the top contributors adding a little more than 30bps each. Both D'Ieteren and Gerresheimer detracted meaningfully, shaving off -98bps and -83bps respectively.

September marks the end of AGT's financial year. AGT delivered respectable absolute performance, with a NAV total return of +12.4%. In relative terms, this left the annual performance -4.4% behind the MSCI AC World Index (our Comparator Benchmark) which returned +16.8%.

At the start of September 2025, returns for AGT were fractionally ahead of the benchmark over the financial year period, however, in the final month AGT's NAV was flat against a strong and narrow market. Over short periods of time, our concentrated and differentiated approach will suffer bouts of underperformance. This is a feature of our strategy: differentiation is a prerequisite for long-term outperformance, and our history attests to this fact. Indeed, over the last 5 years, AGT is ranked the 2nd best performing Trust in the AIC Global peer group, with a total return of 86.0%.

As we look ahead, we remain cautiously optimistic. Valuations – as indicated by the portfolio weighted average discount of 38% – remain highly compelling, with numerous prospective catalysts and events across the portfolio to help narrow this. On an underlying basis, we see strong NAV growth potential, which in the long-term will form the bedrock of our returns. Our history – now through 40 years as manager of the Trust – suggests that these two facts stand us in good stead to generate attractive long-term returns.

The annual report will be published in early November, and the AGM will be held on the 19th of December.. We hope to see as many of you there as possible.

D'Ieteren

D'Ieteren was the most significant detractor over the month as the company reported a weaker, but hardly disastrous set of results, with key asset Belron (70% of NAV) missing consensus expectations for EBIT by c. 5% on account of lower margins following higher labour costs and elevated marketing spend. As things stand, in order to reach full year guidance, Belron requires a rather momentous step up in margin (~360bps) in the second half of the year and investors are sceptical as to whether this will occur.

The shares sold off -14% in response – indeed September registers as the stock's largest relative monthly underperformance of the MSCI Europe in more than a decade. In our view, this speaks to the current market environment which is characterised by volatility, short termism and an unwillingness to look any further than the next quarter. We modestly added to the position.

To remind readers, Belron – which you might not have heard of – is the global leader in Vehicle Glass Repair, Replacement, and Recalibration ("VGRR") under brands such as Auto Glass and Safelite – that you likely will have heard of. The business is a beneficiary of trends toward increased windshield complexity and the advent of Advanced Driver Assistance Systems ("ADAS") cameras which require recalibration. This has massively increased the technical specification of windshield repair, with a strong price/mix effect resulting in considerable value growth in recent years. The step up in technology and the capital equipment required for recalibration – the bar for which is rising with Belron launching static mobile calibration in 2025 – has further entrenched Belron's dominance, which also benefits from strong relationships with insurance partners who shepherd c.70% of jobs to them as a "friendly middleman".

Over the last 12-18 months, the US business – which accounts for 55% of revenue and has been a key source of growth – has suffered from a weaker demand environment in the insured market which Belron focus upon. AllState – the US auto insurer – report that from 2022 to Q3 2024 insurance prices increased ~40%. To put that in context, they increased ~19% from 2014 to 2017, and just ~5% from 2018. This has led to altered customer behaviour often described as "claims avoidance", whereby many customers have chosen to seek repair in the cash market – to which Belron under index – leading to declining volumes.

Encouragingly – and in our view overlooked by investors who have principally focused on Belron's margin – there are tentative signs that the US environment is improving, with a sequential improvement despite an additional weather-related headwind. Management sound cautiously optimistic on the performance over the summer, and other companies operating in US auto-related services have signalled a turning of the tide.

As we move into 2026, we see the pathway for higher topline growth and a return to the more normal growth algorithm of mid-to-high-single digit growth.

MANAGER'S COMMENT (continued)

We are optimistic that the continued tailwinds from positive mix effect and operational leverage will drive margins higher (with a target of 25% by 2028) – even if investors fret about this in the near term.

As this occurs – and as leverage continues to come down – we believe this puts Belron in prime position for a potential IPO, most likely in 2027. As we have argued for some time, we believe this to be the key catalyst for narrowing D'leteren's discount, which stands shy of 50%.

This discount can be sliced and diced in different ways, but whichever way one cuts it, the stock is cheap: at the current price, shares trade at a 28% discount to the Belron 2024 transaction value whilst, writing everything else to zero; alternatively if you believe the other assets are worth NAV, then one is currently paying an implied high single digit PE multiple for Belron.

The combination of this cheap valuation, and the attractive nature of the underlying assets, bodes well for prospective returns. To date D'leteren has been a successful investment, generating an IRR of +20% since entering the portfolio in 2022, but we are optimistic that there is more to come.

Gerresheimer

Gerresheimer was also a notable detractor (-83bps).

During the month BaFin, the Germany regulator, announced an investigation into the company. The probe relates to the treatment of certain Bill & Hold contacts and whether revenue was correctly recognised in 2024, or whether in fact it should have been recognised in 2025. Whilst this appears to be a discrete issue, affecting c.2% of revenues, investors have not unreasonably run for the hills, with little or no tolerance for a management team and Supervisory Board that have shown themselves to be at best incompetent.

In our view, this only reinforces the need for wholesale change, with the reputation of the company having been severely damaged. We continue to actively engage with the Board, management and other shareholders to arrest the decline and unlock considerable value – which we believe to be immense with shares trading at 6.6x NTM EV/EBITDA / 9.0x PE and an EV to Net Plant Property & Equipment multiple of just 1.9x.

STATISTICS

Performance Summary (GBP)

Total Returns (%)	1M	1Y	3Y	5Y	10Y
Share Price ⁶	0.0	15.3	54.0	92.7	249.5
NAV p/s ¹	-0.1	12.4	47.3	86.0	225.3
MSCI ACWI ²	4.0	16.8	54.8	81.2	246.7
MSCI ACWI ex US ²	4.0	16.0	45.7	56.5	148.1
FY Total Returns (%) ⁷	YTD	2024	2023	2022	2021
Share Price ⁶	15.3	16.3	14.7	-10.8	40.2
NAV p/s ¹	12.4	13.7	15.3	-7.3	36.2
MSCI ACWI ²	16.8	19.9	10.5	-4.2	22.2
MSCI ACWI ex US ²	16.0	14.1	10.1	-9.6	18.8

All performance shown net of fees in GBP Total Return and as at 30/09/2025

¹ Net Asset Value cum-fair

² 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.

⁶ Share price total return is on a mid-to-mid basis, with net income re-invested

⁷ Financial Year End 30th September

Source: Morningstar, S&P Capital IQ

Trust Details

Capital Structure

Ordinary Shares	435,284,755
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	£1,307.0m
Debt at fair value (gross)	£145.8m
Gearing (net) ⁸	5.5%

Fund Facts

Launch Date	1-Jul-1889
Base Currency	GBP
Net Assets	£1,145.7m
Investment Manager	Asset Value Investors Limited
Value Owned by AVI ⁹	£5,823,665
Shareholder Services	MUFG Corporate Markets
Management Fee	0.7% up to £1bn of assets, 0.6% > £1bn
Ticker Code	AGT.LN

⁸Fair value of net debt divided by net assets at fair value

⁹Value owned by AVI Ltd & AVI Ltd employees as at 30/09/2025

Investment Manager – Joe Bauernfreund

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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. Past performance is not an indicator of future results and you may not get back the original amount invested.