

October 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 October 2025, the fund returned -1.2%.

[Read more below](#)

Korea

We provide an update on our investments in Korea, which now account for 11% of NAV.

[Read more below](#)

News Corp

Whilst timing remains uncertain prospective returns from the family and management taking steps to narrow this discount and unlock value appear compelling.

[Read more below](#)

THE FUND

Fund Launch Date

17/04/24

A GBP NAV per share

£101.85

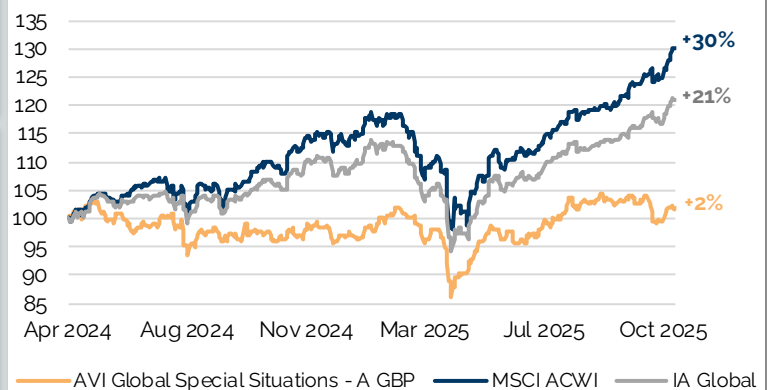
Cash

2.9%

Net Performance (GBP)

	Month	3 Month	YTD	SI ¹
A GBP Share Class	-1.2%	-0.4%	4.9%	1.9%
MSCI ACWI	4.8%	9.3%	15.4%	30.3%
IA Global	4.0%	6.7%	12.3%	21.1%

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 31/10/2025. 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 Holdings

	% ²
Vivendi	7.2
News Corp A	7.2
D'Ieteren	7.1
Exor	4.7
Mitsubishi Logistics	4.5
Christian Dior	4.2
Jardine Matheson	4.1
Chrysalis Investments	3.4
Gerresheimer	3.3
Rohto Pharmaceutical	3.3
TOTAL	49.0
No of Holdings	37

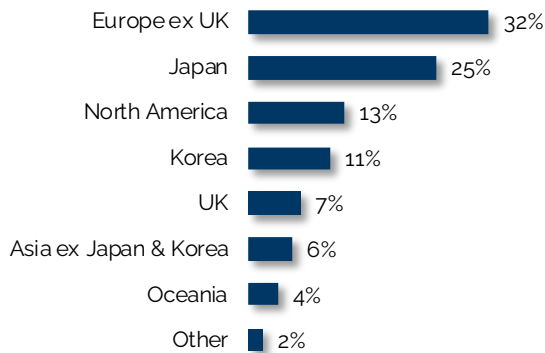
Contributors & Detractors (GBP)³

Largest Contributors	1M Contrib. bps	% ²
Christian Dior	68	4.2
Samsung C&T	48	2.3
Hyosung Corp	45	1.6
HD Hyundai	40	2.0
Vivendi	37	7.2

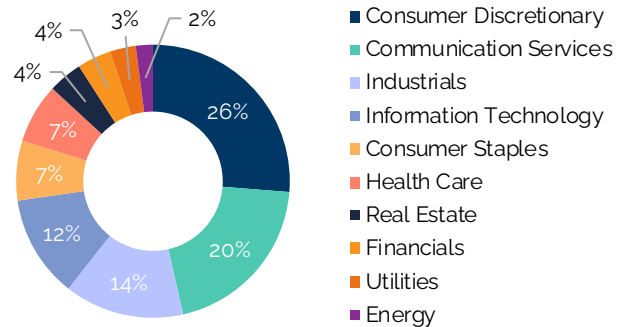
Largest Detractors	1M Contrib. bps	% ²
Gerresheimer	-89	3.3
News Corp A	-76	7.2
Exor	-47	4.7
Mitsubishi Logistics	-35	4.5
Entain	-26	1.9

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

PORTFOLIO (continued)

Look-through Geographic Exposure⁴

Figures may not total to 100 due to rounding.

Look-through Sector Exposure⁴Figures may not total to 100 due to rounding. ⁴Shown as % of Portfolio

PERFORMANCE SUMMARY

%	Share Class	NAV per share	Month	3 Month	YTD	SI ¹
GBP	A GBP	£101.85	-1.2	-0.4	4.9	1.9
	MSCI ACWI	-	4.8	9.3	15.4	30.3
EUR	B EUR	€99.46	-1.8	-1.9	-1.1	-0.5
	MSCI ACWI	-	4.1	7.6	8.6	26.7
GBP	B GBP	£102.28	-1.2	-0.4	5.1	2.3
	MSCI ACWI	-	4.8	9.3	15.4	30.3
USD	B USD	\$107.70	-3.6	-1.1	10.3	7.7
	MSCI ACWI	-	2.2	8.6	21.1	37.4
GBP	B1 GBP ⁵	£102.35	-1.2	-0.3	5.3	2.4
	MSCI ACWI	-	4.8	9.3	15.4	30.3

Past performance does not predict future returns. All performance is shown, net of fees and including net dividends as at 31/10/2025. 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. ⁵Performance fee share class - 0.40% management fee + 10% outperformance of benchmark.

MANAGER'S COMMENT

In October, the fund returned -1.2% vs. +4.8% for the benchmark, the MSCI AC World Index (£).

Christian Dior (+68bps), was the largest contributor, during a month in which LVMH published a Q3 sales update - the shares have now risen more than 30% since we added to the position, as detailed in the [June 2025](#) newsletter.

Elsewhere, Samsung C&T (+48bps), Hyosung Corp (+45bps) and HD Hyundai (40bps) were the next most significant contributors, and we discuss Korea below.

The main detractors were Gerresheimer (-89 bps), News Corp (-76 bps) and Exor (-47 bps). An update on News Corp follows later.

Valuations remain compelling with a portfolio weighted average discount of 41%.

Korea

As discussed in the [June 2025](#) newsletter, we have been building our exposure to Korea in light of the on-going corporate governance reform agenda and the rich array of deeply undervalued companies.

Korea accounts for 11% of the fund's NAV. Returns to date have been pleasing; with an average exposure since initiation of 5.8%, the Korean names have contributed +116bps to the fund's performance, with a weighted average total return of +19%. This has been driven by strong performances at HD Hyundai (+67%), Hyosung Corporation (+49%) and Samsung C&T (+30%).

MANAGER'S COMMENT (continued)

Notably, the performance has predominantly come from NAV growth, through a combination of earnings growth and multiple expansion at our underlying companies. The majority of discounts are as wide now as when we first initiated our positions. One of the main detractors in the Korean portfolio has been Amorepacific Holdings (-20%) – which is in essence a mono-holding company for Korea cosmetics business Amorepacific Corp (accounting for 139% of its market cap) as well as a hefty net cash pile (accounting for a further 41%). The company now trades on its widest ever discount (52%) and we have been adding to the position.

Many investors are waking up to the exceptional returns the Kospi has delivered in 2025. One interesting feature of this, is the narrowness of breadth – with Samsung Electronics and SK Hynix now 43% of the MSCI Korea index, and having contributed the vast bulk of returns. Investors hoping to exploit the Korean governance reform agenda passively might well be in for a rude awakening as to what bet they have inadvertently made.

We believe the outlook for nimble, fundamental-focused investors with experience of active engagement to be extremely compelling, with 68% of the KOSPI index still trading below book value and 61% without any sell-side coverage.

News Corp

Upon little newsflow, News Corp shares declined -14% over the month, as a -4% decline in the NAV was compounded by a painful -580bps widening of the discount to 46%. This provides an opportune – if frustrating – moment to provide an update on a company that has been amongst AGSS' largest positions since the funds launch.

This will be the first time we have written about News Corp for the fund, however we have written about it in our sister fund, AVI Global Trust, on a couple of occasions, in [April 2023](#) and [March 2024](#).

At the time we explained that the investment case was predicated on the deep misunderstanding and undervaluation of News Corp's unlisted stub assets, most notably Dow Jones, and the potential for management / the family to take steps to unlock value from the listed stake in REA Group, the value of which swamped News Corp's market cap. At the time, we wrote that CEO Robert Thomson had explained that the company was in *"serious introspection about structure...and how to fully monetize a precious, prestigious portfolio...That is indeed not an evolution, but a revolution"*.

Well – much to our disappointment – the events to date look more like the Russian Revolution of 1905 than of 1917. There have been some small steps toward value realisation. At the end 2024 the company exited Foxtel – admittedly at a higher than anticipated valuation, albeit tempered by the fact that the consideration was paid in DAZN's unlisted equity. In July 2025, the company announced a new and enlarged buyback program equivalent to c.7% of then-market cap.

However, REA – the stake which accounts for 75% of News Corp's market cap – remains the elephant in the room and central to any steps to unlock value and narrow the discount. Management continues to talk the talk – stating recently that “as for further strategic moves, the concentrated contemplation continues” – however the market continues to place a low probability on such steps being taken.

We are encouraged that one potential impediment to this has now been resolved. In September, it was announced that an agreement had been reached amongst the warring parties in the family, following legal proceedings in Nevada, related to the Murdoch Family Trust (MFT). Under the agreement the three wantaway siblings (Prudence, Elisabeth and James) have monetised their portion of the MFT, leaving Lachlan (and Grace and Chloe) as beneficiaries of the new controlling Trust, which owns 34% of News Corp's B shares.

In our view, a resolution of the on-going succession battle was likely always a prerequisite for structural reform, all else equal this development makes the probability of steps being taken to unlock value higher. With that said – as the last two years prove – predicting the timing of such events remains a futile task, with the family firmly in control.

In such situations, it is critical to our approach that the NAV side of the equation can work in our favour, whilst we wait for the event. In this vein we remain optimistic. Results for the quarter ending June 2025 showed continued positive progress at Dow Jones (36% of NAV), where revenues grew +7% and EBITDA +13%. The Professional Information Business (“PIB”) is performing strongly (+10%), underpinned by Dow Jones Risk & Compliance (+21%) and Dow Jones Energy (+12%). As PIB grows as a proportion of the overall business, margins push higher, now at 25% vs. 13% in 2019, with incremental margins of c.45%. Given the higher growth nature of PIB, we expect this to continue in the years ahead, driving earnings growth for Dow Jones.

This growth and value remain poorly reflected in News Corp's share price. Net of the stake in REA, the implied value of the stub assets stands at \$3.3bn, or approximately 4.0x EBITDA for the coming year. We believe Dow Jones alone is worth ~3x the entire stub and note that the New York Times trades at 15x and Information Services peers at 20x. Whilst timing remains uncertain, prospective returns from the family and management taking steps to narrow this discount and unlock value appear compelling.

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	17 th April 2024
Base Currency	USD
Net Assets Value	USD43.6m / GBP33.2m
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 ⁶ (%)	ISIN	Ticker
A (GBP)	1.0	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) ⁵	0.65	IE000U617EI1	AVIGLB1 ID

Benchmark: MSCI® All Country World Net Total Return Index

⁵Performance fee share class - 0.40% management fee + 10% outperformance of benchmark.

⁶Ongoing Charges Figure

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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"), reference number 119270 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. Past performance is not an indicator of future results, and you may not get back the original amount invested.

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