

October 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 decreased -0.7% in October 2025.

[Read more below](#)

Korea

We provide an update on our investments in Korea, which now account for 9.5% 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 TRUST

Share Price (pence)

257.5

NAV p/s (pence)

279.0

Prem./(Disc.)

(7.7)%

Net Performance (GBP)

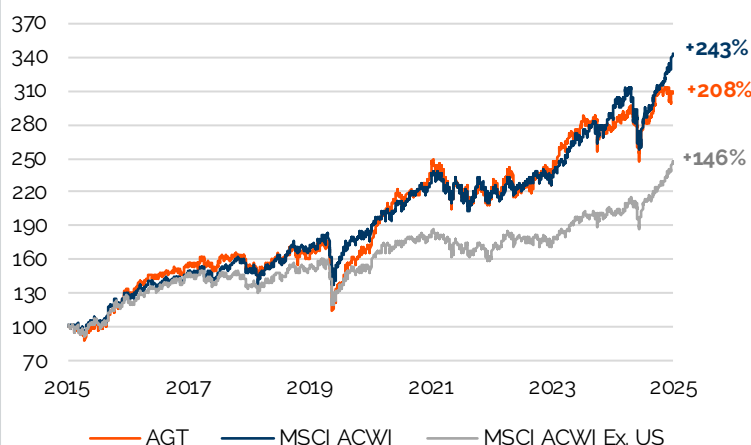
	Month	1Y	5Y	10Y
NAV p/s ¹	-0.7%	11.1%	84.7%	207.7%
MSCI ACWI ²	4.8%	20.0%	94.6%	243.3%
MSCI ACWI ex US ²	4.5%	22.2%	67.2%	146.1%

All performance shown net of fees in GBP Total Return as at 31/10/2025.

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 31/10/2025

PORTFOLIO

Top Ten Holdings

	% ³
Chrysalis Investments	8.2
Vivendi	7.6
D'leteren	6.5
News Corp A	6.4
Harbourvest Global PE	5.7
Oakley Capital Investments	5.1
Cordiant Digital Infrastructure	4.6
Partners Group PE	4.3
Rohto Pharmaceutical	4.0
Jardine Matheson	3.6
TOTAL	56.0
No of Holdings	43

Contributors/Detractors (GBP)⁴

Largest Contributors	1M Contrib. bps	% ³
Samsung C&T	43	2.0
HD Hyundai	41	1.9
Hyosung Corp	41	1.5
Vivendi	37	7.6
Christian Dior	36	2.6

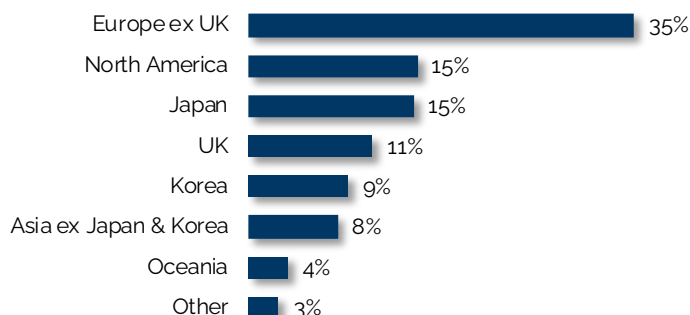
Largest Detractors	1M Contrib. bps	% ³
Gerresheimer	-85	3.1
News Corp A	-82	6.4
Mitsubishi Logistics	-32	3.2
Entain	-28	2.0
Rohto Pharmaceutical	-23	4.0

³All Figures shown as % of Net Asset Value

⁴Contributors and detractors from Factset

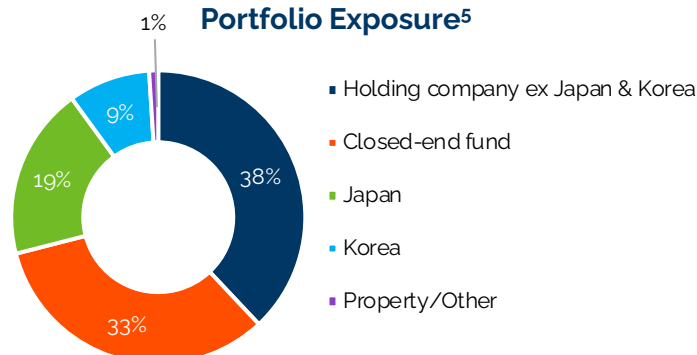
PORTFOLIO (continued)

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 declined -0.7% in October 2025.

Samsung C&T (+43bps), HD Hyundai (+41bps) and Hyosung Corp (+41bps) were the most significant contributors, and we discuss Korea below.

Elsewhere, Vivendi also contributed (+37bps) and Christian Dior added (+36bps) 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](#).

The main detractors were Gerresheimer (-85bps), News Corp (-82bps) and Mitsubishi Logistics (-32bps). An update on News Corp follows later.

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.

At time of writing (3rd November) Korea accounts for 9.5% of AGT's NAV. Returns to date have been pleasing: with an average exposure since initiation of 5.5%, the Korean names have contributed +1.1% to AGT's NAV, with a weighted average total return of +25%. This has been driven by strong performances at HD Hyundai (+54%), Hyosung Corporation (+71%) and Samsung C&T (+28%).

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. The main detractor in the Korean portfolio has been Amorepacific Holdings (-18%) – 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 47% of the MSCI Korea index (as at end of September), 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 news, 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 AGT's largest positions for the last 18 months.

We last wrote up the position in the [March 2024 newsletter](#). 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 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).

MANAGER'S COMMENT (continued)

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 (37% 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.

STATISTICS

Performance Summary (GBP)

Total Returns (%)	1M	1Y	3Y	5Y	10Y
Share Price ⁶	-1.7	13.9	47.4	92.5	231.6
NAV p/s ¹	-0.7	11.1	42.9	84.7	207.7
MSCI ACWI ²	4.8	20.0	57.7	94.6	243.3
MSCI ACWI ex US ²	4.5	22.2	52.5	67.2	146.1
FY Total Returns (%) ⁷	YTD	2025	2024	2023	2022
Share Price ⁶	-1.7	15.3	16.3	14.7	-10.8
NAV p/s ¹	-0.7	12.4	13.7	15.3	-7.3
MSCI ACWI ²	4.8	16.8	19.9	10.5	-4.2
MSCI ACWI ex US ²	4.5	16.0	14.1	10.1	-9.6

All performance shown net of fees in GBP Total Return and as at 31/10/2025

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	434,434,755
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	£1,296.6m
Debt at fair value (gross)	£145.5m
Gearing (net) ⁸	1.1%

Fund Facts

Launch Date	1-Jul-1889
Base Currency	GBP
Net Assets	£1,136.6m
Investment Manager	Asset Value Investors Limited
Value Owned by AVI ⁹	£5,825,661
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 31/10/2025

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.