

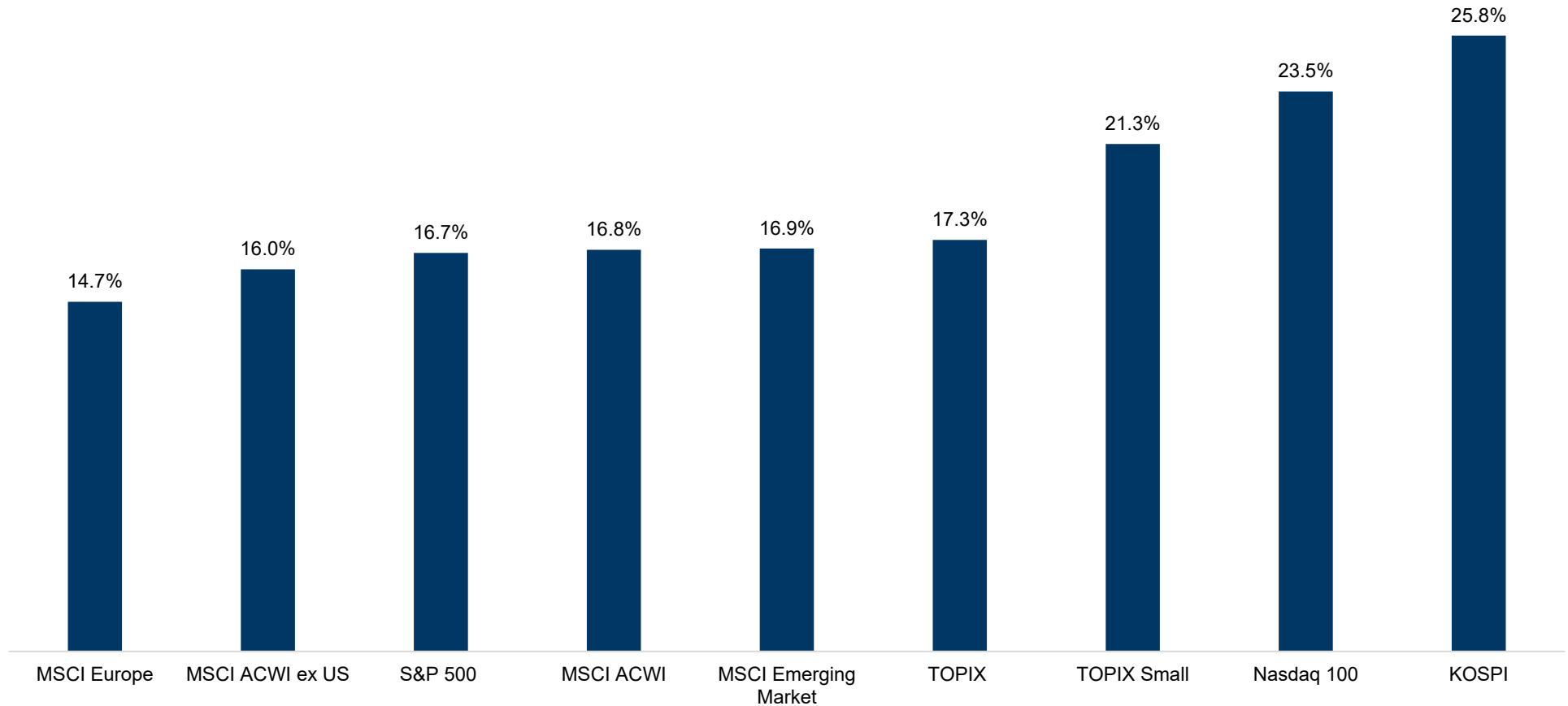
**Annual General
Meeting**
December 2025





Another Year of Strong Global Equity Performance

Return of Indices (£) since 30th September 2024¹



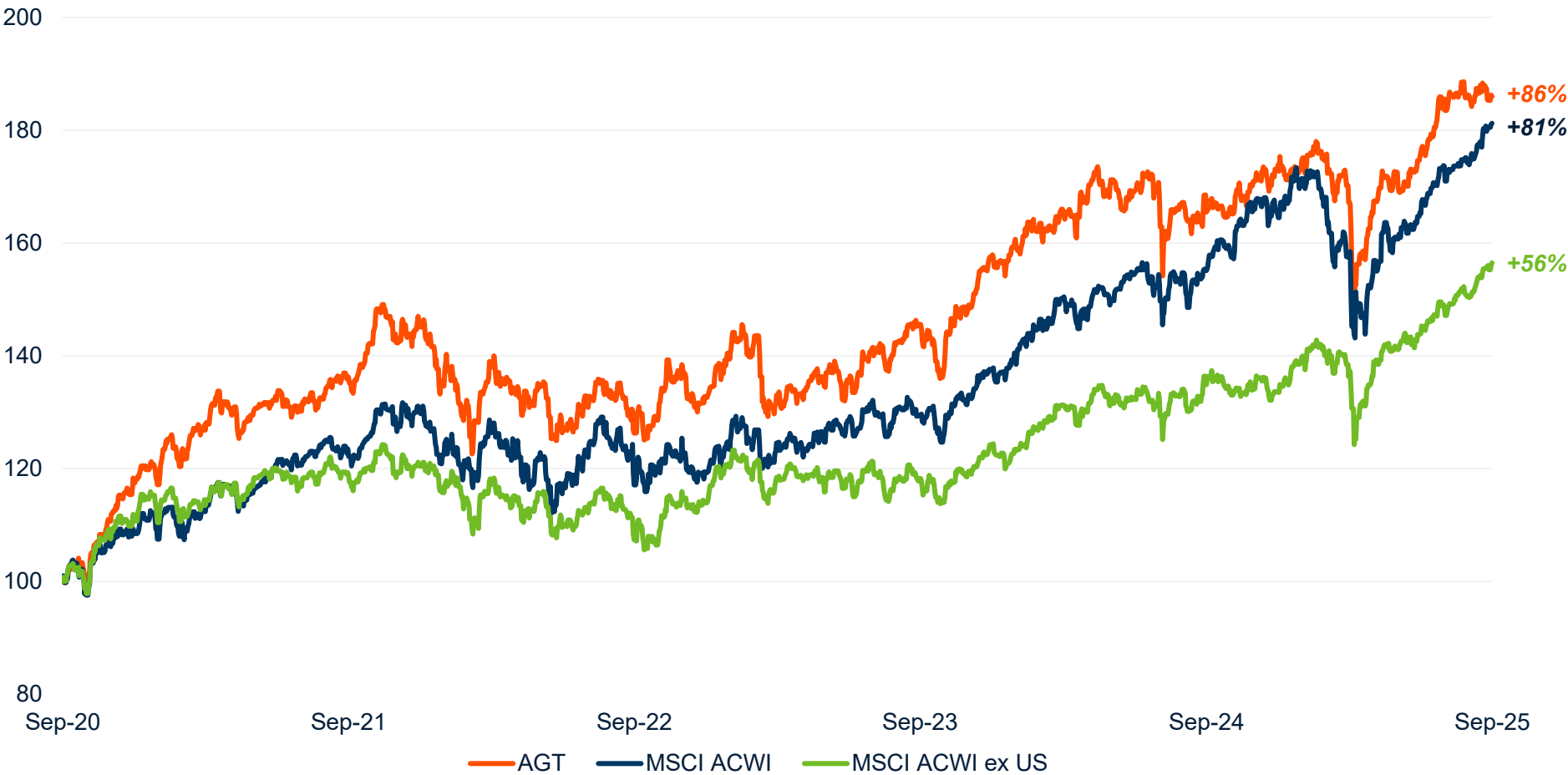
Source: AVI, Bloomberg, Capital IQ, FactSet, (as at 30/09/2025). Note: ¹Total return over the period 30/09/2024 – 30/09/2025.

AGT FY25 Performance Review

Annualised Performance to 30 th September 2025 (£)	AGT	MSCI All Country World Index (Comparator Benchmark)	MSCI All Country World Index ex-USA
1 Year	+12.4%	+16.8%	+16.0%
3 Year	+13.8%	+15.7%	+13.4%
5 Year	+13.2%	+12.6%	+9.4%
10 Year	+12.5%	+13.2%	+9.5%
Since 1985	+11.6%	+9.7%	+8.4%
30 th Sep 2025 – 12 th Dec 2025	-1.7%	+3.5%	+4.6%

Source: AVI, Capital IQ, Morningstar (as at 12/12/2025). Note: NAV Total Return figures, net of fees.

Stepping Further Back – 5 Year Returns

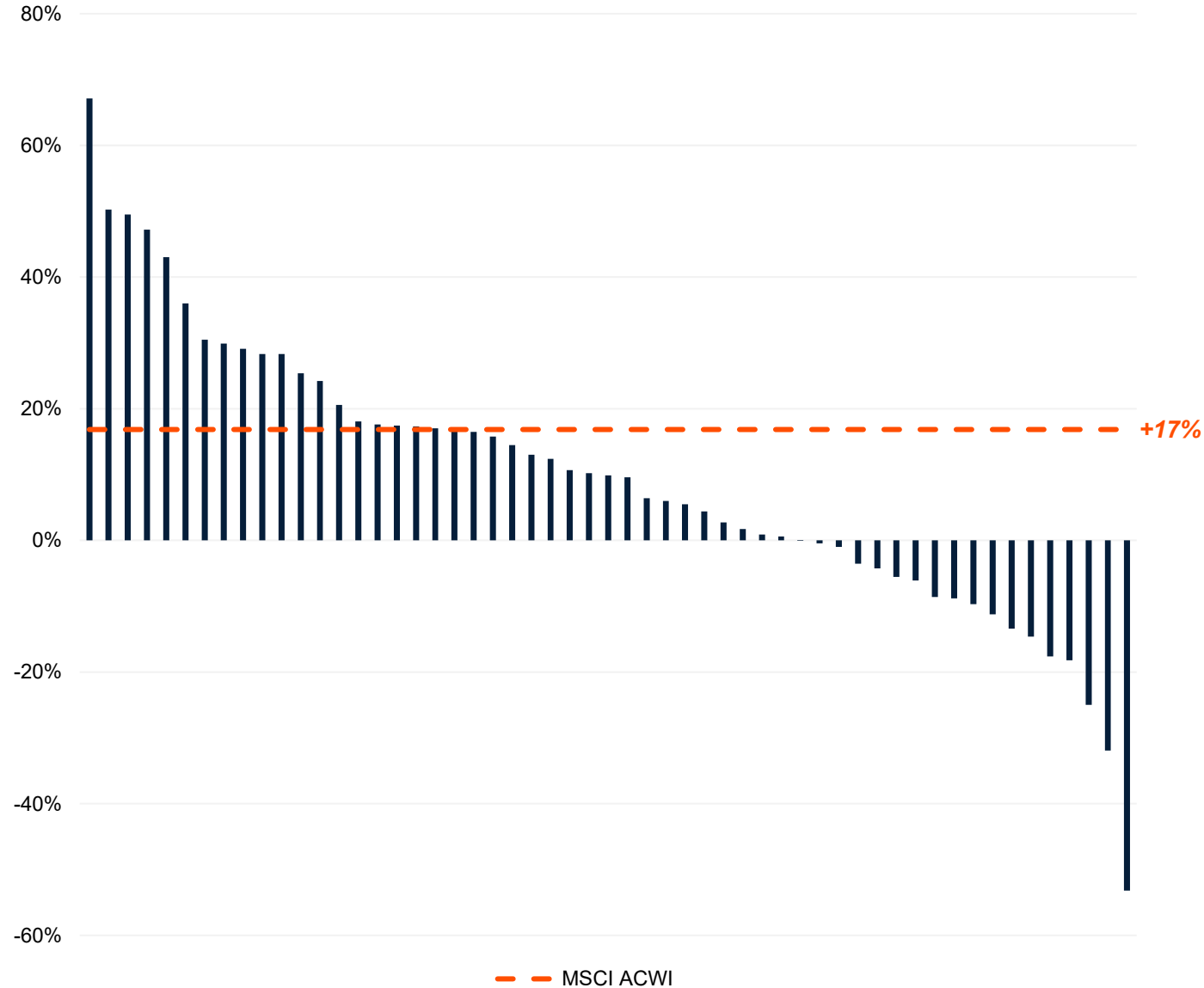


Source: AVI, Capital IQ (as at 30/09/2025).

FY25 in Review

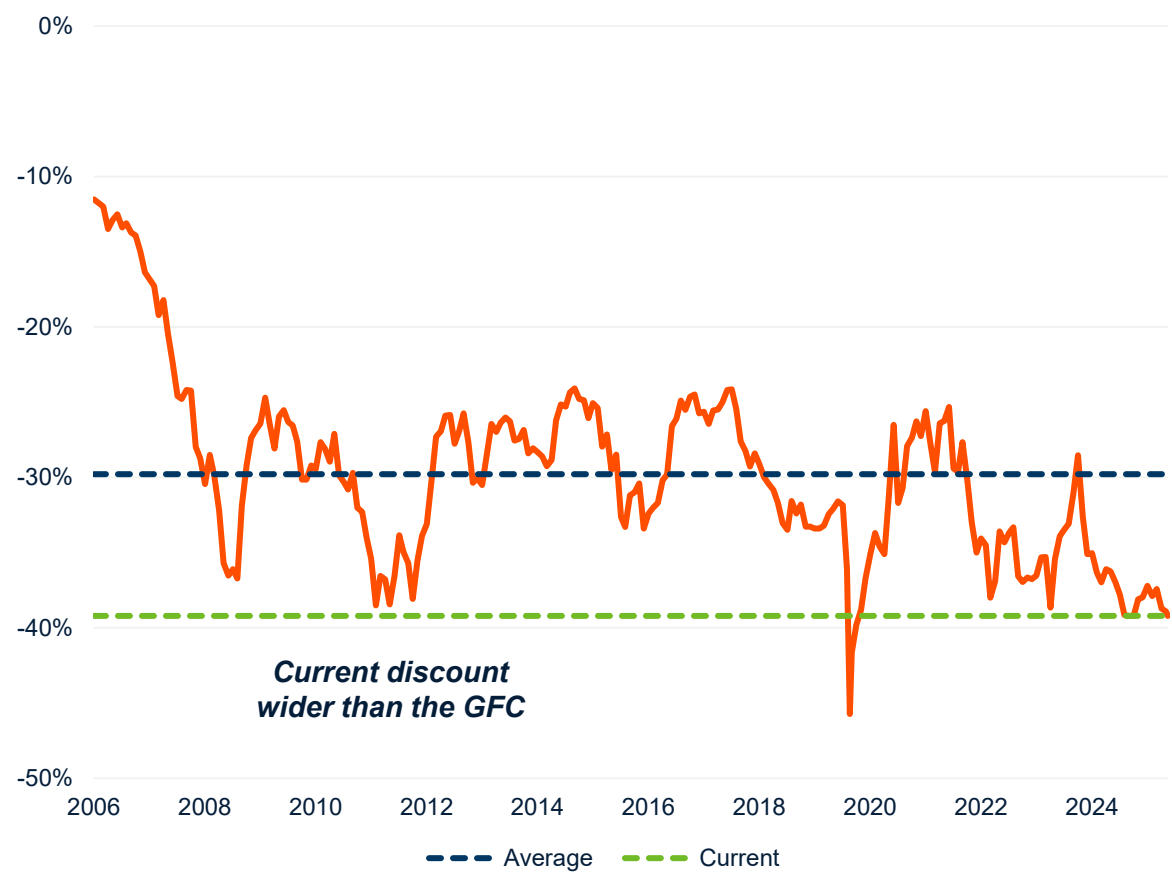
- Broad based positive performance from most of the portfolio
- 36% of portfolio names beat the MSCI ACWI
- 29% of portfolio names were contribution negative
- Notable contributors
 - D'leteren **+2.4%**
 - Aker **+2.3%**
- Notable detractors
 - Gerresheimer **-4.1%**
 - Rohto Pharmaceutical **-1.7%**

Distribution of Investment Returns¹

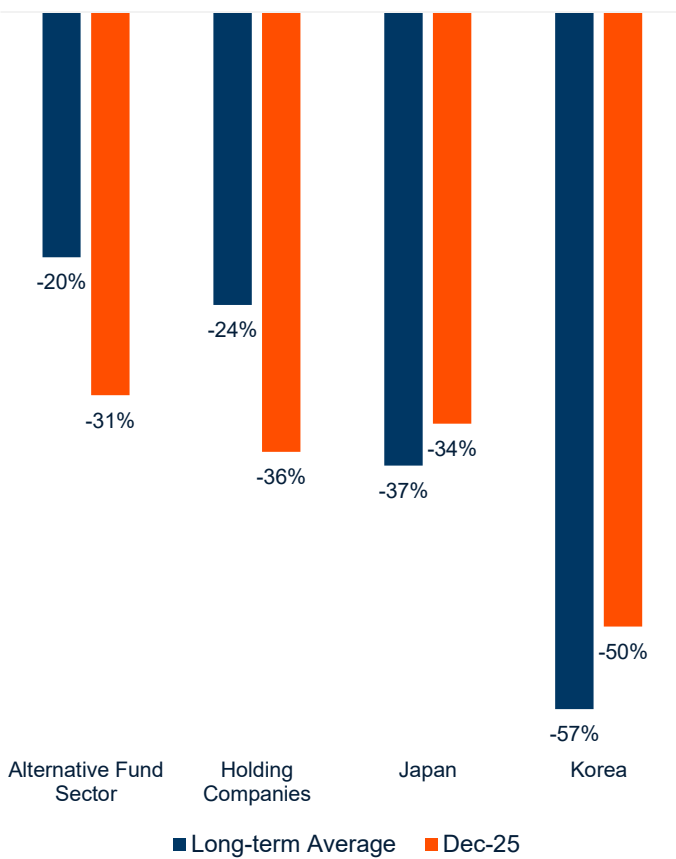


AVI's Universe: A Rich Opportunity Set...

AGT Portfolio Weighted Average Discount

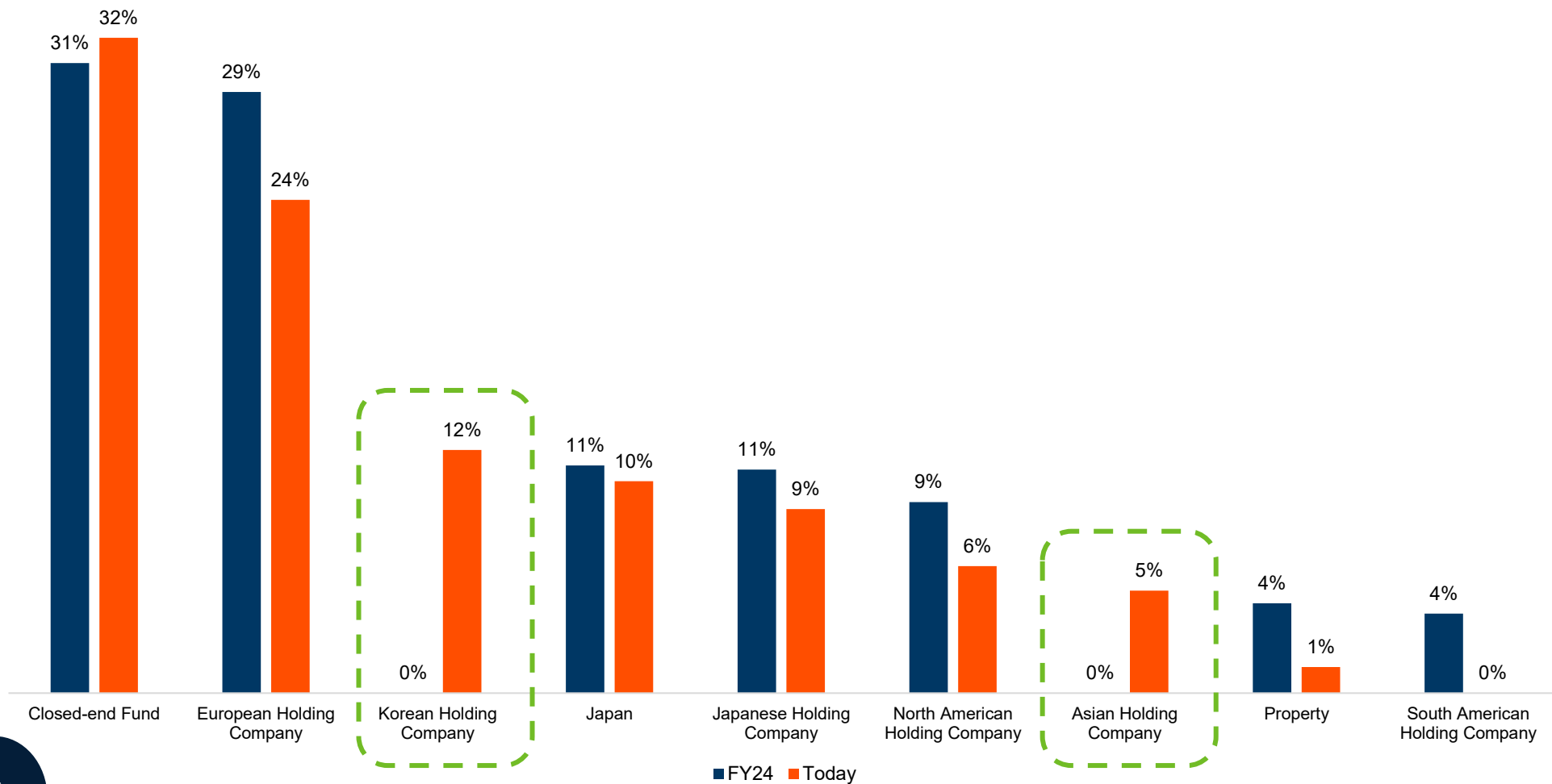


Universe Discounts



Source: AVI, Capital IQ (as at 12/12/2025). Note: Alternative fund sector is an average of London-listed alternative closed ended funds. Holding companies is an average of 32 holding companies in AVI's universe. Japan is an average of 23 companies in AVI's universe. Korea is an average of 25 companies in AVI's universe. Long-term average shown is a ten-year average for alternative funds and holding companies. It is the average since 2019 for Japan and 2022 for Korea, the earliest available data.

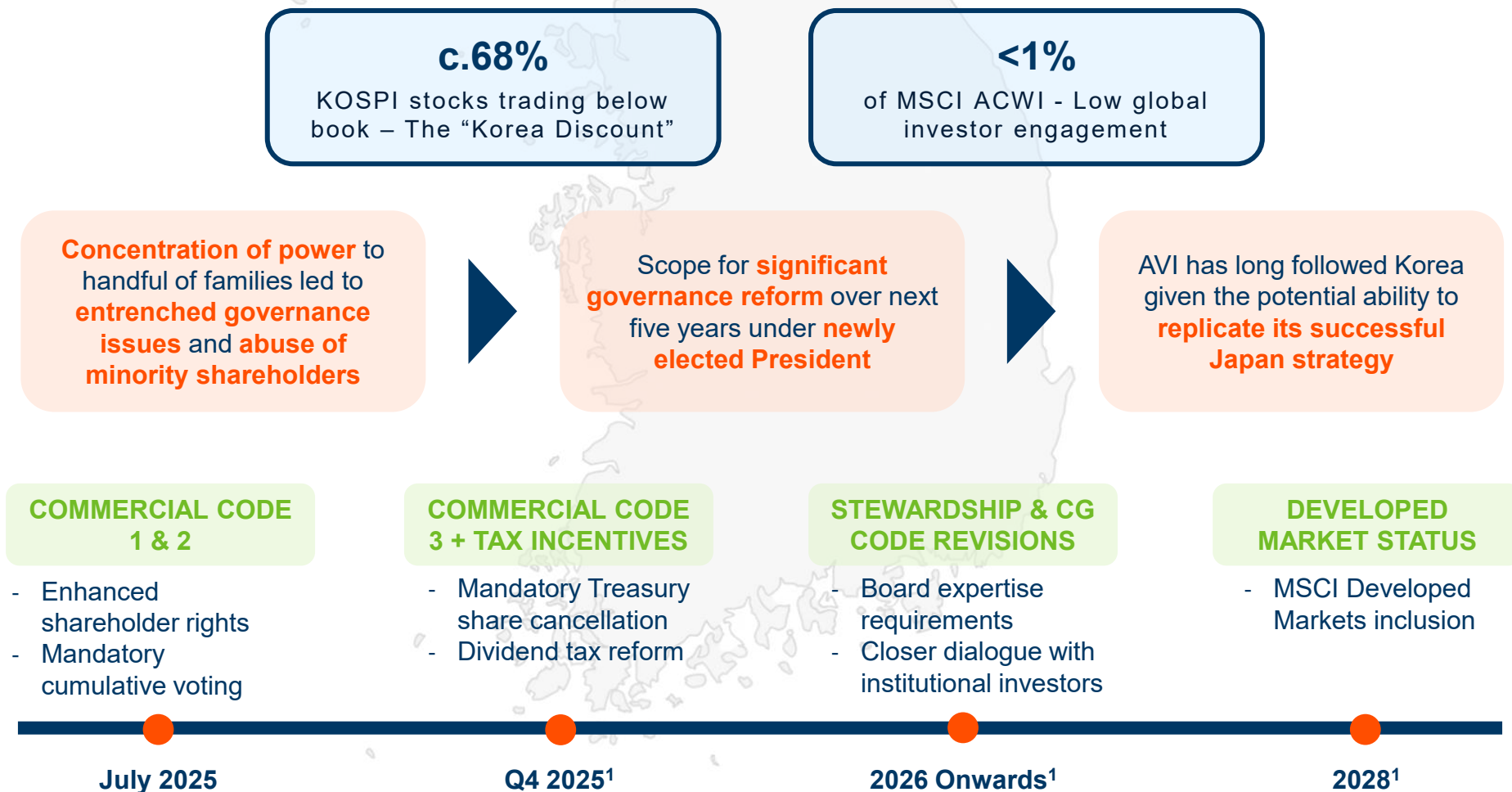
What's Changed – Portfolio Composition¹



South Korea

12.3% of NAV

Significant Governance Reform In Progress



A multi-year shift that should fundamentally **re-rate** the Korean equity market

HD Hyundai

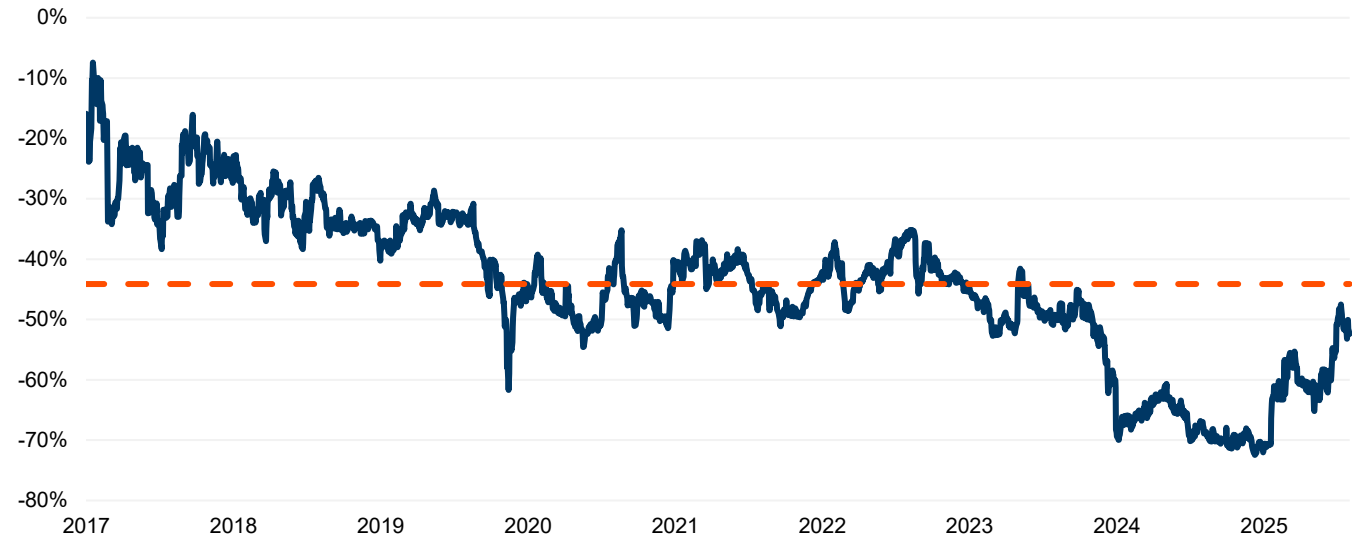
1.8% of NAV

- Family-controlled holding company through which the Chung family operates its industrial empire
- Trades at a -52% discount to a predominantly listed NAV, wider than long-term average of -44% and wider sector average of -42%
- NAV anchored by three listed assets which together account for 184% of market cap
- Two largest listed assets, HD KSOE and Hyundai Electric, are currently benefitting from the multi-year structural tailwinds in shipbuilding and global power grid modernisation
- Strong visibility over respective order backlogs and margin expansion driving both earnings and share price increases
- Subsidiary earnings growth should drive increased shareholder returns from holding company over time

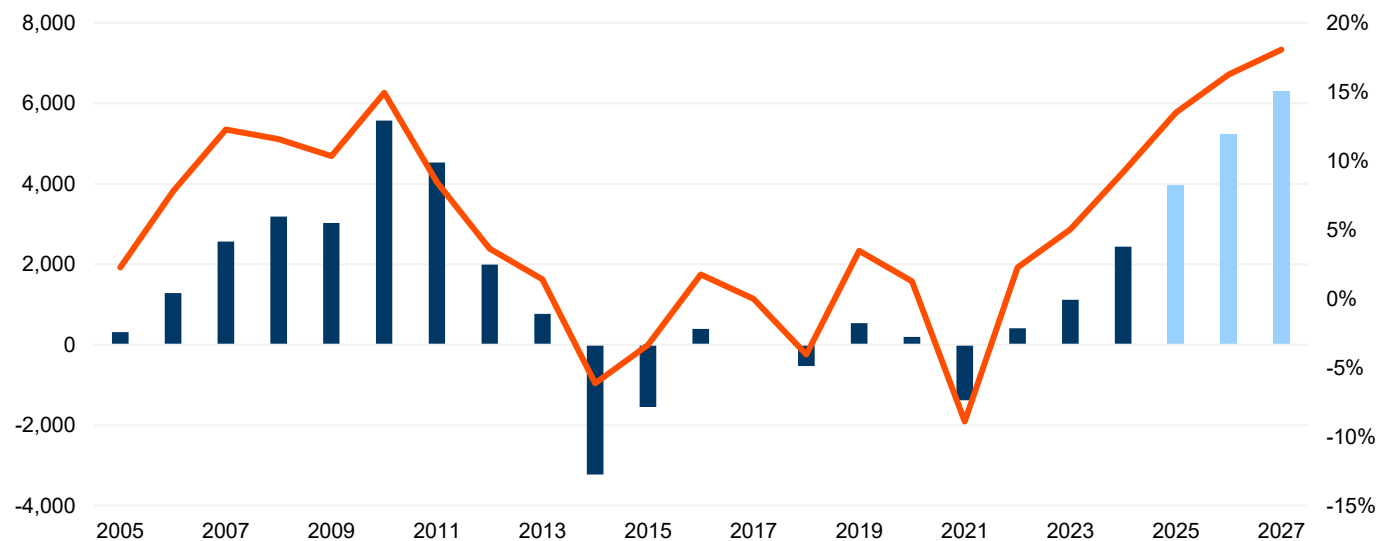
+39%

ROI Since Initiation¹

Discount to NAV (%)



KSOE OP & Consensus Forecasts (KRWbn)



Source: AVI, Capital IQ, Company Information (as at 30/11/2025). Note: ¹Initiation date 04/07/2025, return in local.

Jardine Matheson

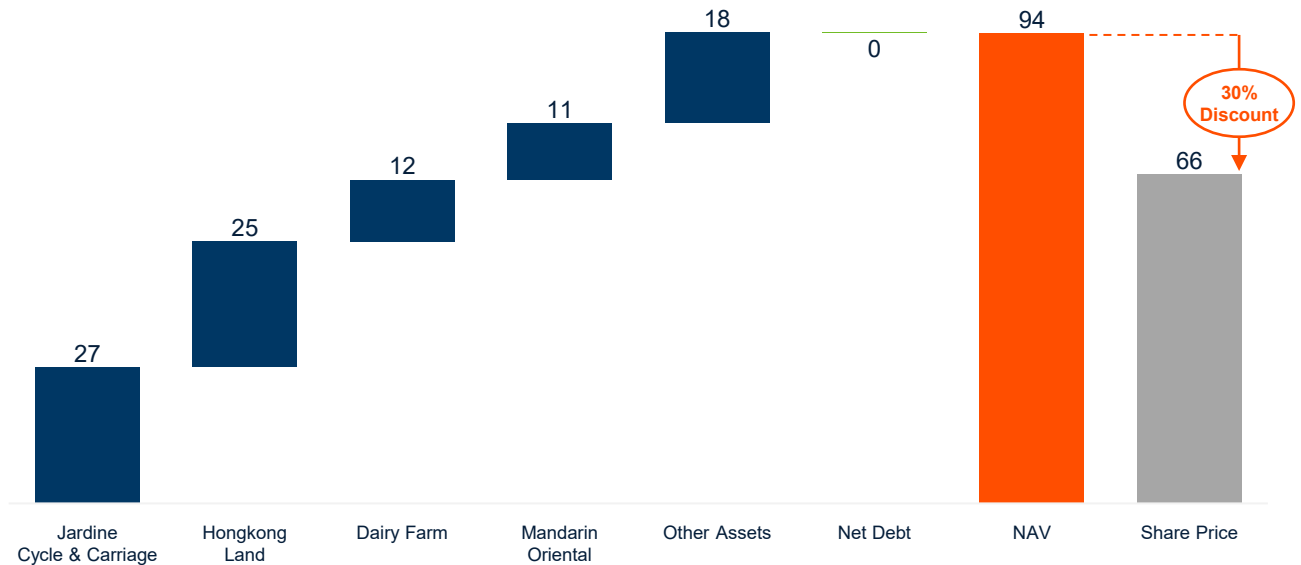
4.3% of NAV

- Hong Kong based holding company of the Keswick family, dating back to 1832
- Shifting from owner operator model to an “engaged shareholder” model, with senior management compensation explicitly linked to shareholder returns
- Major subsidiaries have or are in process of strategic reviews
- Resulted in asset sales, capital recycling and shareholder returns
 - we expect further capital recycling as we look ahead
- New leadership at both JM and its subsidiaries brings both sector expertise and private equity style discipline

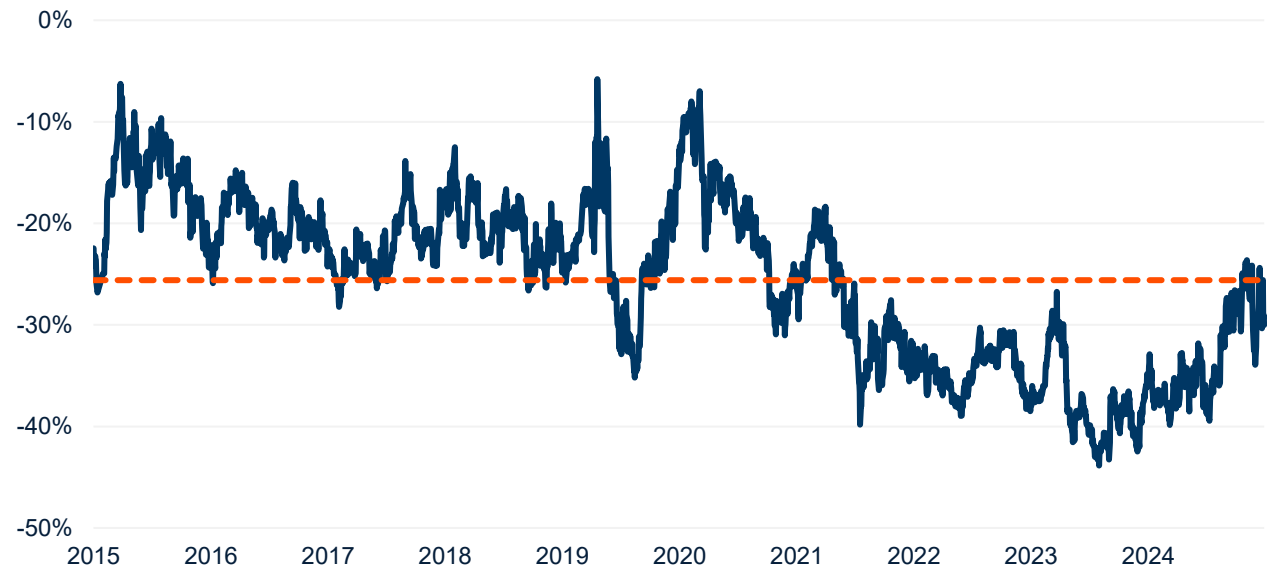
30%

Discount vs Long-term average of 26%

NAV Breakdown¹



Discount History



Source: AVI, Capital IQ (as at 30/11/2025). Note: ¹USD per share. Totals may not sum due to rounding.

Exor

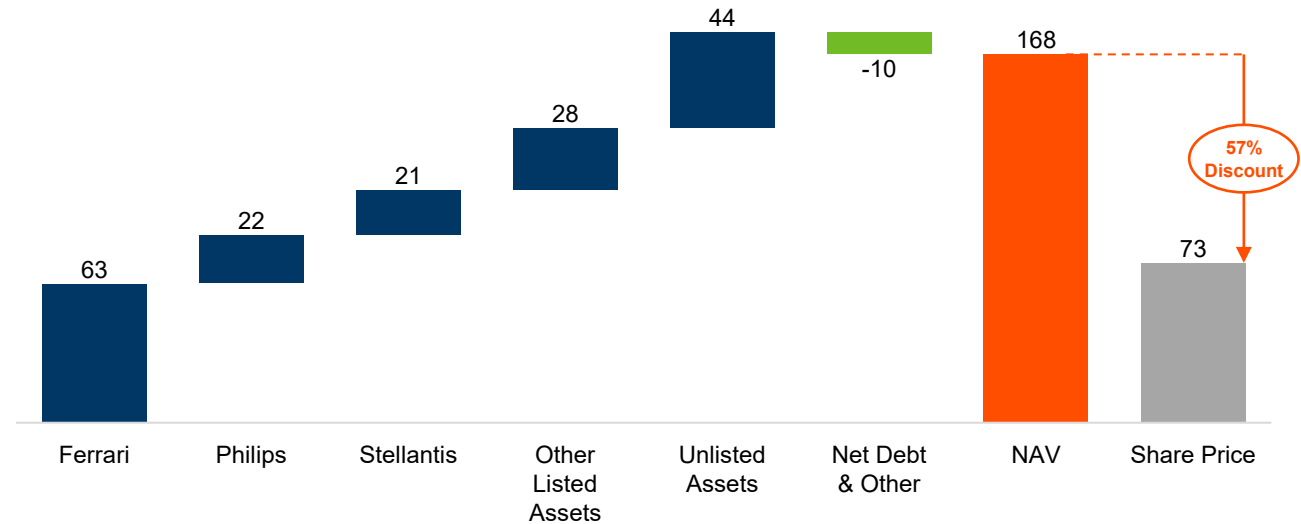
2.2% of NAV

- EXOR is the holding company through which the Agnelli family control their investments
- AGT has held a position since 2016 in various sizes
- CEO John Elkann built a strong track record of value creation through active management
- Attractive NAV growth profile, with Ferrari, CNH and Stellantis share prices ~35-60% below peaks
- Currently at widest ever discount
- Prospect of meaningful & highly accretive tender offer following sale of Iveco (10% market cap)

+18%

NAV TR CAGR
Since 2009²

NAV Breakdown¹



Discount History

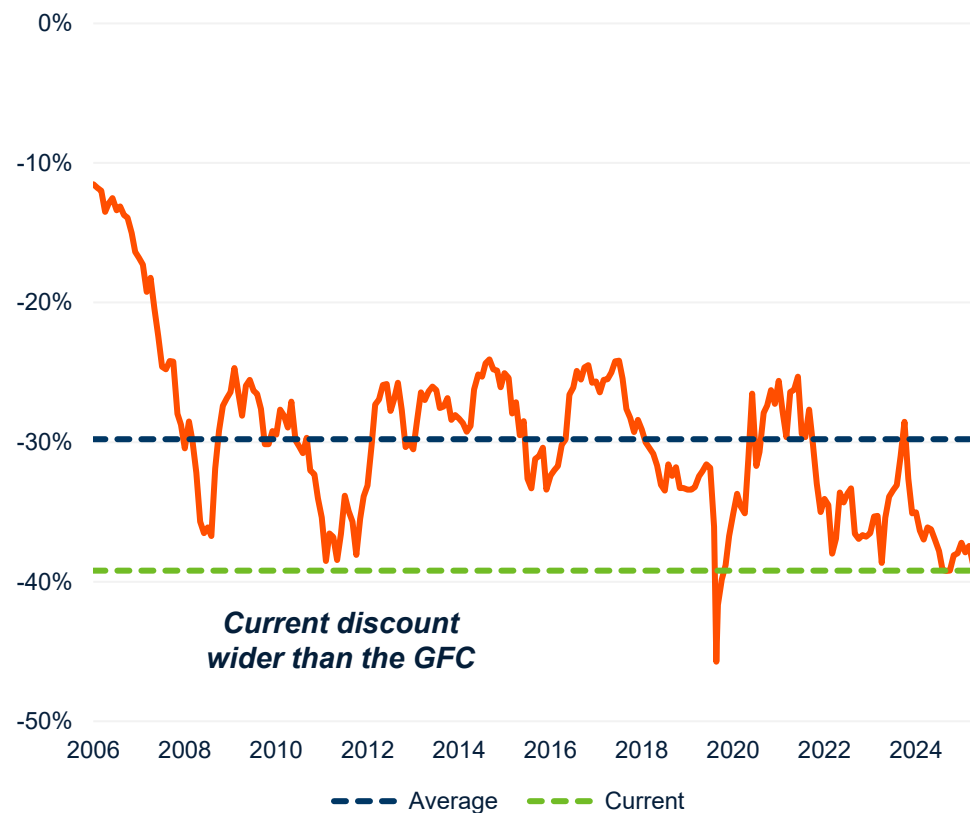




Outlook

1. The parts of the market upon which we focus remain **overlooked and under-researched**
2. 39% portfolio weighted average discount at a **historically wide level, normally associated with market stress**
3. **Attractive opportunity set across all parts of our portfolio**, including Korea which now accounts for 12% of NAV
4. Markets continue to climb the wall of worry. Gearing reduced to 2.9% giving **c. £113m flexibility to take advantage of opportunities**
5. **Ingredients for attractive long-term returns in place** – high quality underlying assets, wide discounts and catalysts for change

AGT Portfolio Weighted Average Discount



AVI Global Trust Portfolio Holdings

Name	% NAV	Discount
Chrysalis Investments	7.7%	-35%
News Corp A	6.4%	-46%
Vivendi	6.2%	-49%
D'Ieteren	6.2%	-53%
Harbourvest Global PE	5.9%	-29%
Jardine Matheson	5.1%	-29%
Cordiant Digital Infrastructure	5.0%	-28%
Oakley Capital Investments	4.2%	-25%
Partners Group PE	4.2%	-27%
Mitsubishi Logistics	3.8%	-42%
Rohto Pharmaceutical	3.7%	-51%
Exor	3.0%	-56%
Kyocera Corp	2.8%	-25%
Christian Dior	2.5%	-20%
GCP Infrastructure	2.5%	-29%

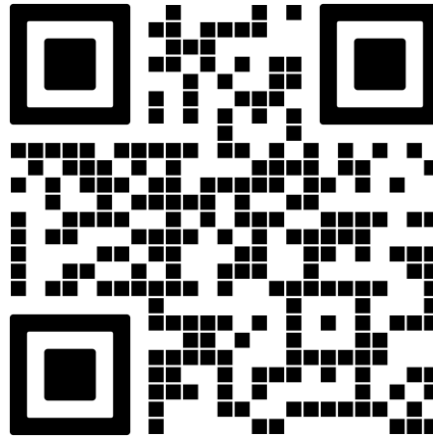
Name	% NAV	Discount
Samsung C&T	2.5%	-52%
Tokyo Gas	2.4%	-33%
Gerresheimer	2.3%	-35%
Dai Nippon Printing	2.2%	-34%
HD Hyundai	2.2%	-53%
Symphony	2.1%	-55%
Amorepacific Holdings	2.0%	-55%
Hyosung Corp	1.9%	-72%
Wacom	1.9%	-36%
Toyota Industries	1.8%	-44%
Entain	1.7%	-47%
Frasers Group	1.5%	-54%
Youngone Holdings	1.5%	-36%
Net Lease Office Properties	1.3%	-15%
Other	6.3%	-

A high conviction portfolio

Top 10 = 54.7% Top 20 = 80.8%

**Thanks for listening,
any questions?**

Please submit any further questions to
AGM@aviglobal.co.uk





AGM Resolutions 2025

	Resolutions
1	Receive the Annual Report and Financial Statements
2	Approve a Final Ordinary Dividend of 3.00p per Ordinary Share
3	Re-elect Anja Balfour as a Director of the Company
4	Re-elect Neil Galloway as a Director of the Company
5	Re-elect June Jessop as a Director of the Company
6	Re-elect Graham Kitchen as a Director of the Company
7	Re-elect Calum Thomson as a Director of the Company
8	Re-appoint BDO LLP as the Company's Auditor
9	Authorise the Audit Committee to determine the Auditor's Remuneration
10	Approve the Directors' Report on Remuneration
11	To approve the Directors' Remuneration Policy
12	Authorise the Directors to Issue Shares for Cash
13	Authorise the Directors to Issue Shares disapplying Pre-Emption Rights
14	Authorise the Company to make Market Repurchases of Ordinary Shares
15	Authorise General Meetings to be called on 14 days' notice



Proxy Voting Results 2025



	Resolution	For	Discretion	Against	Withheld
1	Receive the Annual Report and Financial Statements	103,471,869	49,770	17,426	113,824
2	Approve a Final Ordinary Dividend of 3.00p per Ordinary Share	103,423,749	49,770	141,633	37,737
3	Re-elect Anja Balfour as a Director of the Company	100,999,295	73,425	2,436,383	143,786
4	Re-elect Neil Galloway as a Director of the Company	101,199,115	86,060	2,197,125	170,589
5	Re-elect June Jessop as a Director of the Company	77,449,830	73,425	23,549,612	2,580,022
6	Re-elect Graham Kitchen as a Director of the Company	98,156,396	73,425	5,260,930	162,138
7	Re-elect Calum Thomson as a Director of the Company	92,374,342	73,425	2,199,570	9,005,552
8	Re-appoint BDO LLP as the Company's Auditor	103,225,331	49,770	190,588	187,200
9	Authorise the Audit Committee to determine the Auditor's Remuneration	103,375,713	50,805	74,744	151,627
10	Approve the Directors' Report on Remuneration	102,826,643	74,460	528,060	223,726
11	To approve the Directors' Remuneration Policy	102,778,905	50,805	529,975	293,204
12	Authorise the Directors to Issue Shares for Cash	103,075,770	74,460	307,568	195,091
13	Authorise the Directors to Issue Shares disapplying Pre-Emption Rights	102,296,226	50,805	1,016,117	289,741
14	Authorise the Company to make Market Repurchases of Ordinary Shares	103,210,440	51,400	313,928	77,121
15	Authorise General Meetings to be called on 14 days' notice	103,127,520	49,770	353,812	121,787

**Annual General
Meeting**
December 2025

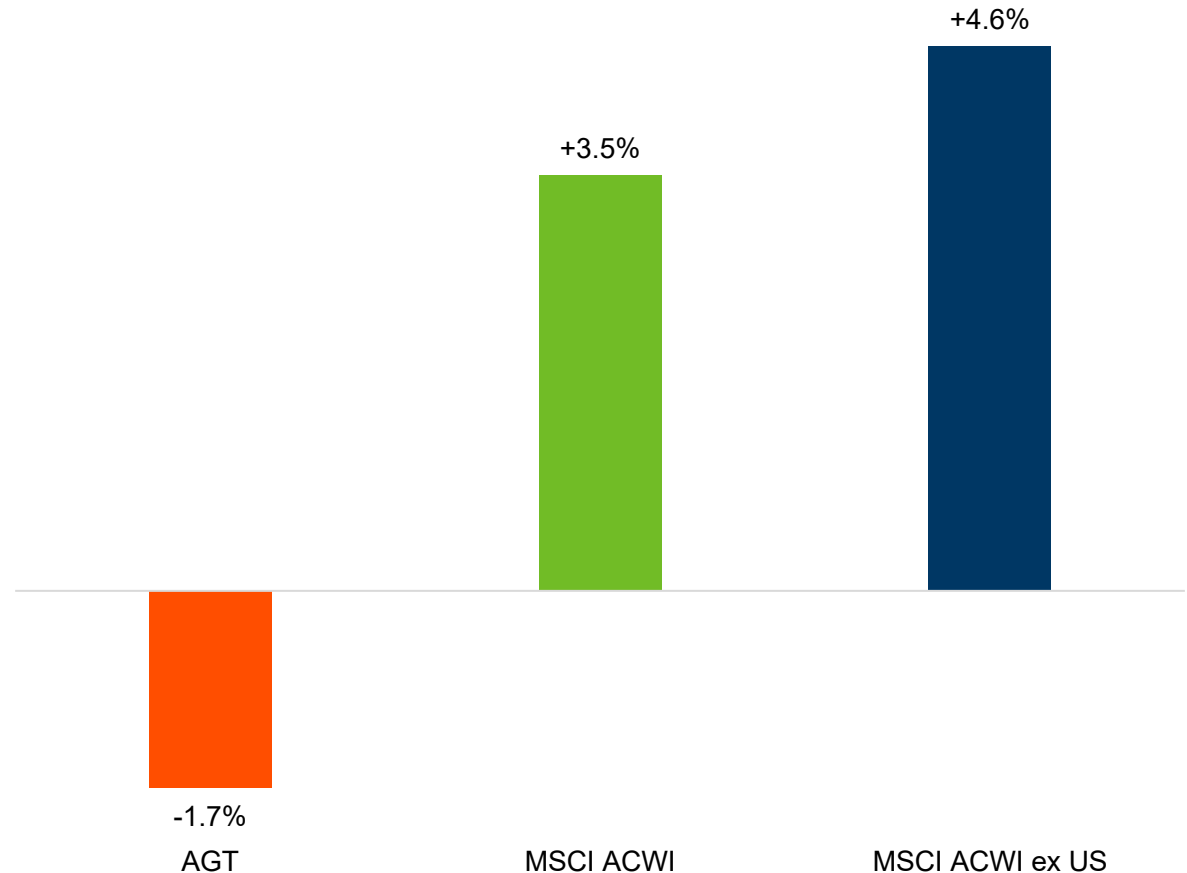


Appendix

Performance Since Year End






- NAV down -1.7% FYTD
- Reduced long-term holding, Aker, from 4.1% to 1.1%, raising £34m
- Increased Korea weight from 8% to 12%
- Over £110m of financial flexibility for new and existing ideas
- Portfolio weighted average discount at 39%

Performance FYTD










FY25 Top Contributors

	<u>Current Weight %¹</u>	<u>Price TR on Position²</u>	<u>NAV TR on Position²</u>	<u>Discount Start³</u>	<u>Discount End⁴</u>	<u>FY25 Contribution</u>
 D'IeterenGroup	6.2%	+18%	+17%	-41%	-49%	+2.4%
 AKER	1.1%	+55%	+28%	-25%	-12%	+2.3%
 chrysalis investments	7.7%	+29%	+17%	-36%	-29%	+2.1%
 APOLLO	-	+42%	+3%	-12%	24% ⁵	+2.0%
 TOYOTA	1.8%	+52%	+20%	-45%	-37%	+1.5%

Source: AVI, Capital IQ (as at 12/12/2025). **Note:** Return figures calculated from 30/09/2024 – 30/09/2025. ¹Weight as of 12/12/2025. ²Total returns figures adjusted for purchases and sales during the year, as well as dividend income (not reinvested), in local currency. ³Discount on 30/09/2024, unless said otherwise. ⁴Discount on 30/09/2025, unless said otherwise. ⁵Discount on day of final sale 10/12/2024.



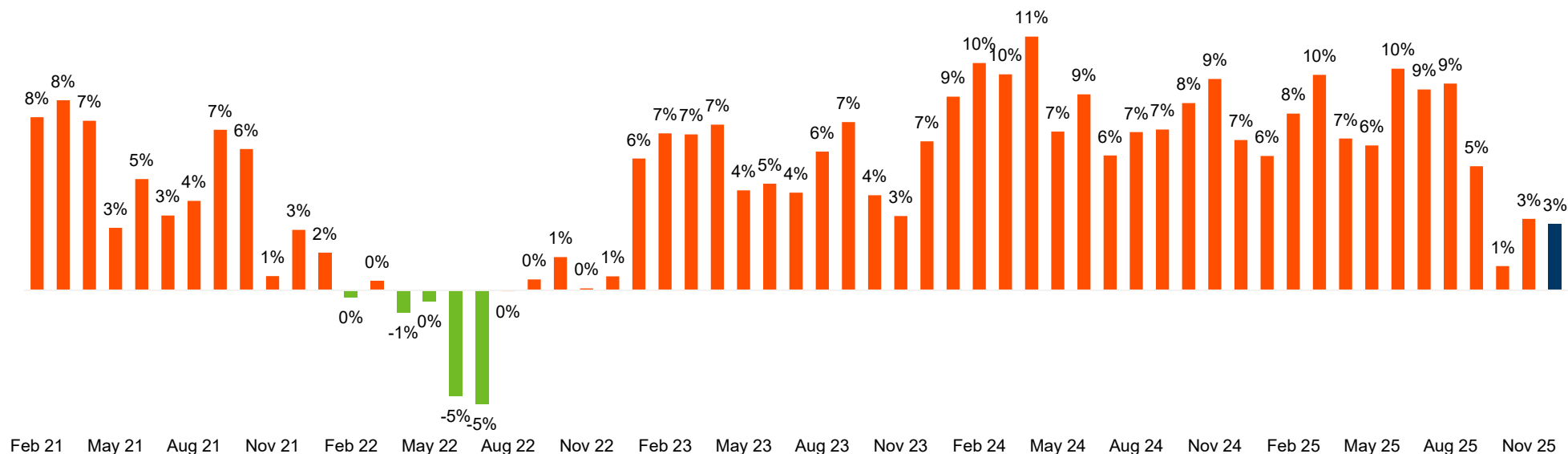
FY25 Top Detractors

	<u>Current Weight %¹</u>	<u>Price TR on Position²</u>	<u>NAV TR on Position²</u>	<u>Discount Start³</u>	<u>Discount End⁴</u>	<u>FY25 Contribution</u>
	2.3%	-50%	-33%	-56% ⁵	-62%	-4.1%
	3.7%	-24%	-25%	-50%	-51%	-1.7%
	-	-22%	-19%	-40%	-44% ⁶	-0.7%
	-	-14%	-14%	-19%	-18%	-0.6%
	-	-9%	-	-	-	-0.4%

Source: AVI, Capital IQ (as at 12/12/2025). **Note:** Return figures calculated from 30/09/2024 – 30/09/2025. ¹Weight as of 12/12/2025. ²Total returns figures adjusted for purchases and sales during the year, as well as dividend income (not reinvested), in local currency. ³Discount on 30/09/2024, unless said otherwise. ⁴Discount on 30/09/2025, unless said otherwise. ⁵Discount on date of first purchase 17/12/2024. ⁶Discount on date of final sale 15/04/2025.

Gearing Flexibility

AGT Net Gearing¹



AGT Gearing Snapshot

Description	Maturity	Rate	Amount
Series A Senior Unsecured Note	2036	4.18%	£30,000,000
Series B Senior Unsecured Note	2036	3.25%	€ 30,000,000
Senior Unsecured Note	2037	2.93%	€ 20,000,000
Senior Unsecured Note	2032	1.38%	¥8,000,000,000
Senior Unsecured Note	2033	1.44%	¥4,500,000,000
Senior Unsecured Note	2039	2.28%	¥5,000,000,000

Source: AVI, Morningstar (as at 12/12/2025). Note: ¹Gearing calculated as net debt as percentage of net assets (debt at fair value).

AVI's Approach to ESG

- A responsible approach to the environment, society and governance is key to the long-term sustainability of our companies
- AVI has developed a proprietary monitoring system to track the performance and progress of our portfolio companies against defined ESG metrics
- We conduct ongoing ESG assessment on all our companies, ensuring considerations are integrated into our analysis
- AVI became a signatory to the Principles for Responsible Investment (PRI) on 9 April 2021

[CLICK HERE TO VIEW FULL ESG POLICY](#)



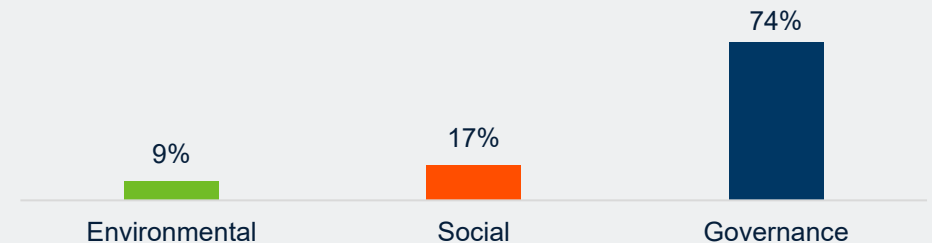
We seek to drive positive change through active engagement

CONSTRUCTIVE PARTNERS

- Regular dialogue with boards and management to promote specific ESG-related improvements
- Highly bespoke engagement
- We prefer private engagement, with **97% of our engagement conducted privately**

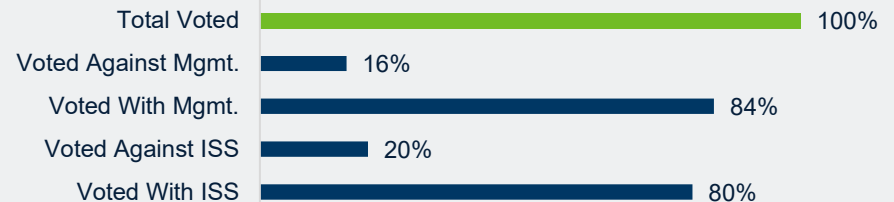
EMPHASIS ON GOVERNANCE

Engagement Breakdown CY24¹

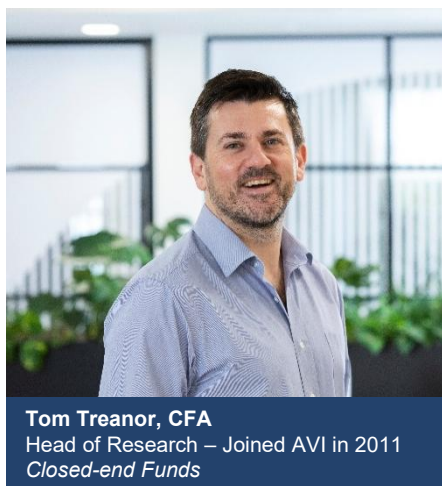


PROXY VOTING

AGT 2024 PROXY VOTING RECORD

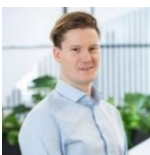


AVI Investment Team



Scott Beveridge, CFA
Senior Analyst
Property Specialist & Asian Holding Companies

Joined AVI in 2005



Wilfrid Craigie, CFA
Senior Analyst
European & North American Holding Companies

Joined AVI in 2018



Jason Bellamy
Senior Japan Consultant
Japanese Equities

Joined AVI in 2020



Ross McGarry, CFA
Senior Analyst
Asian Holding Companies & Closed-end Funds

Joined AVI in 2020



Kaz Sakai, CFA
Head of Japan Research
Japanese Equities

Joined AVI in 2021



William Hawkes, CFA
Analyst
North American & European Holding Companies

Joined AVI in 2021



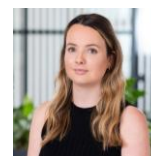
Luke Hutcherson, CFA
Analyst
Japanese Equities

Joined AVI in 2023



Shuntaro Shimizu
Senior Analyst
Japanese Equities

Joined AVI in 2023



Charlotte Cuthbertson
Fund Manager
Closed-end Funds

Joined AVI in 2023



Nicola Takada Wood
Managing Director
Japanese Equities

Joined AVI in 2025



Ben Levy
ESG Analyst

Joined AVI in 2025

Important Information

- Asset Value Investors Limited (“AVI”) is registered as an Investment Advisor with the Securities and Exchange Commission and authorised and regulated by the Financial Conduct Authority.
- This document is issued by AVI. This document has been prepared for the shareholders of AVI Global Trust plc. AVI has taken all reasonable care to ensure that the information contained in this document is accurate at the time of publication however it does not make any guarantee as to the accuracy of the information provided. Comparison to the index where shown is for information only and should not be interpreted to mean that there is a correlation between the portfolio and the index. While many of the thoughts expressed in this document are presented in a factual manner, the discussion reflects only AVI’s beliefs and opinions about the financial markets in which it invests portfolio assets following its investment strategies, and these beliefs and opinions are subject to change at any time. This document does not constitute an offer to buy or sell shares in the funds managed by AVI (the “Funds”). The offering materials of the Funds are the only authorized documents for offering of shares of the Funds. The offering materials may only be distributed in accordance with the laws and regulations of each appropriate jurisdiction in which any potential investor resides, and to persons who are professional clients or eligible counterparties as defined by the FCA’s rules. In making a decision to invest in the Funds, prospective investors may not rely on the information in this document. Such information is preliminary and subject to change and is also incomplete and does not constitute all the information necessary to adequately evaluate the consequences of investing in the Funds. The Funds are only intended for sophisticated investors and an investment in them presents certain risks which are more fully described in the offering materials under “Risk Factors”. Nothing described herein is intended to imply that an investment in the Funds is “safe”, “conservative”, “risk free” or “risk averse”. Investors are also reminded that past performance is not indicative of future performance and that they might not get back the amount that they originally invested. Investors in the UK are reminded that they will not benefit from the UK investors compensation scheme. Nothing in these materials should be construed as a recommendation to invest in the Funds or as legal, regulatory, tax, accounting, investment or other advice. Potential investors in the Funds should seek their own independent financial advice. AVI neither provides investment advice to, nor receives and transmits orders from, investors in the Funds nor does it carry on any other activities with or for such investors that constitute “MiFID or equivalent, third country business” for the purposes of the FCA’s rules. AVI may provide advisory or other services relating to, and connected persons may take positions in, investments mentioned herein.

