

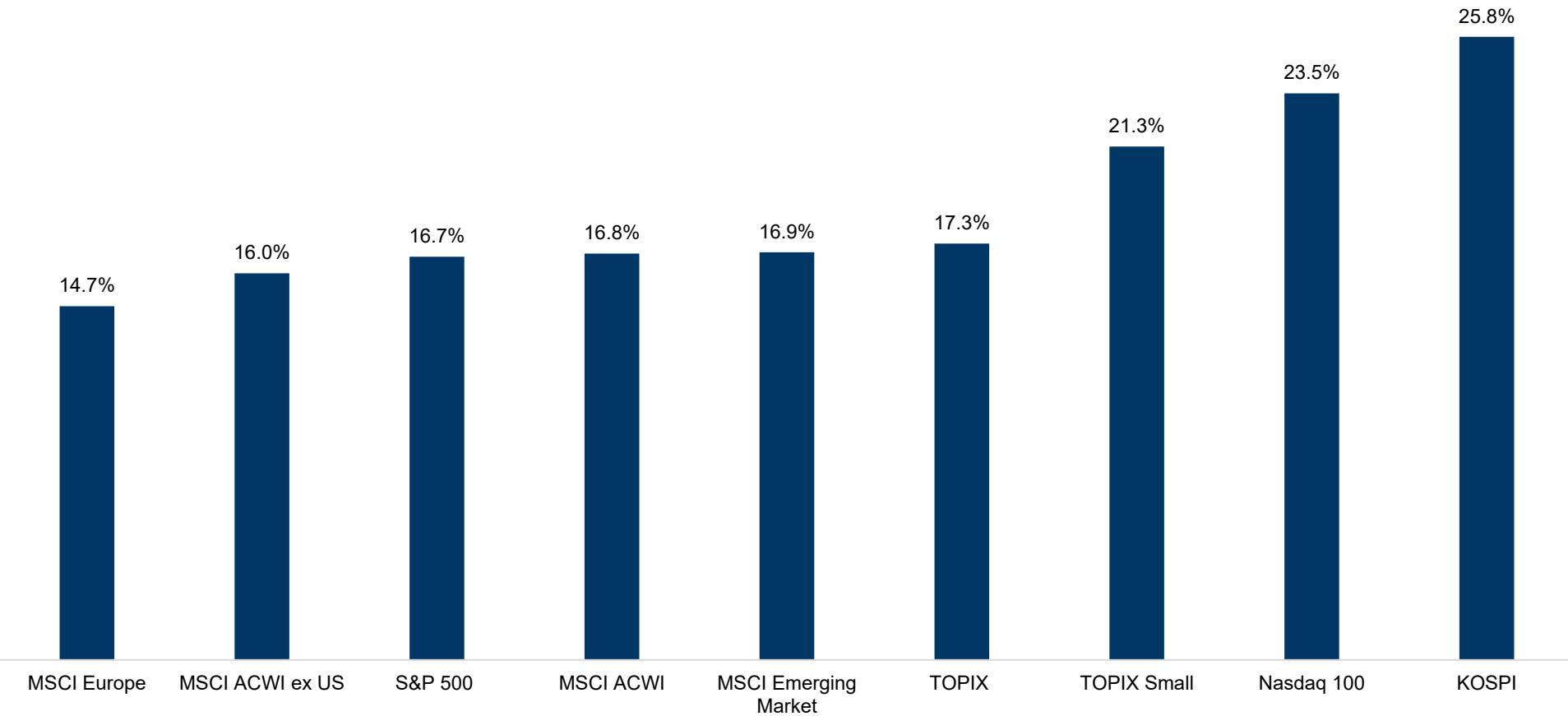
# Annual General Meeting

December 2025



# Another Year of Strong Global Equity Performance

Return of Indices (£) since 30<sup>th</sup> September 2024<sup>1</sup>

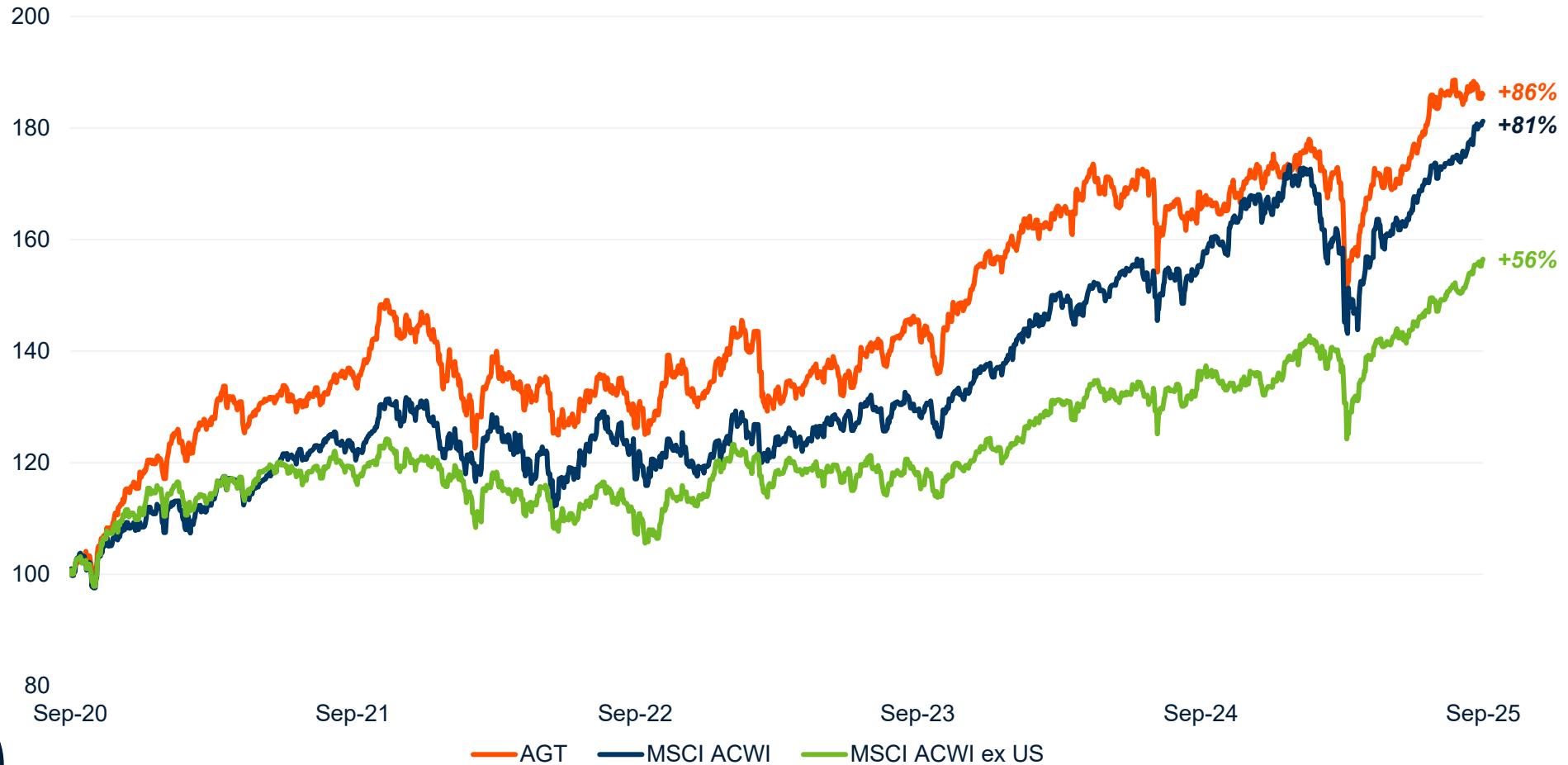


# AGT FY25 Performance Review

Annualised Performance to 30 <sup>th</sup> 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 <sup>th</sup> Sep 2025 – 12 <sup>th</sup> 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.

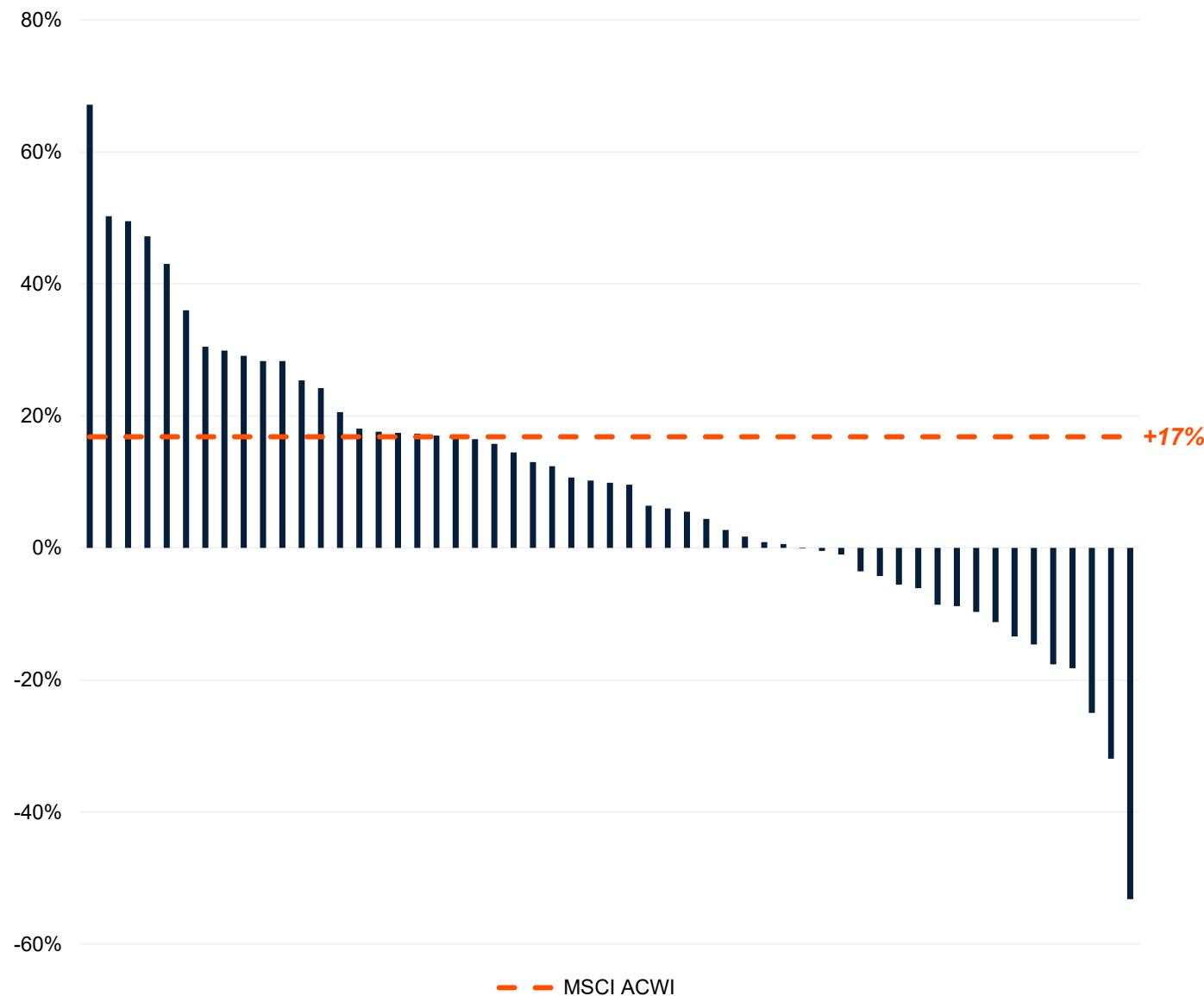
# Stepping Further Back – 5 Year Returns



# FY25 in Review

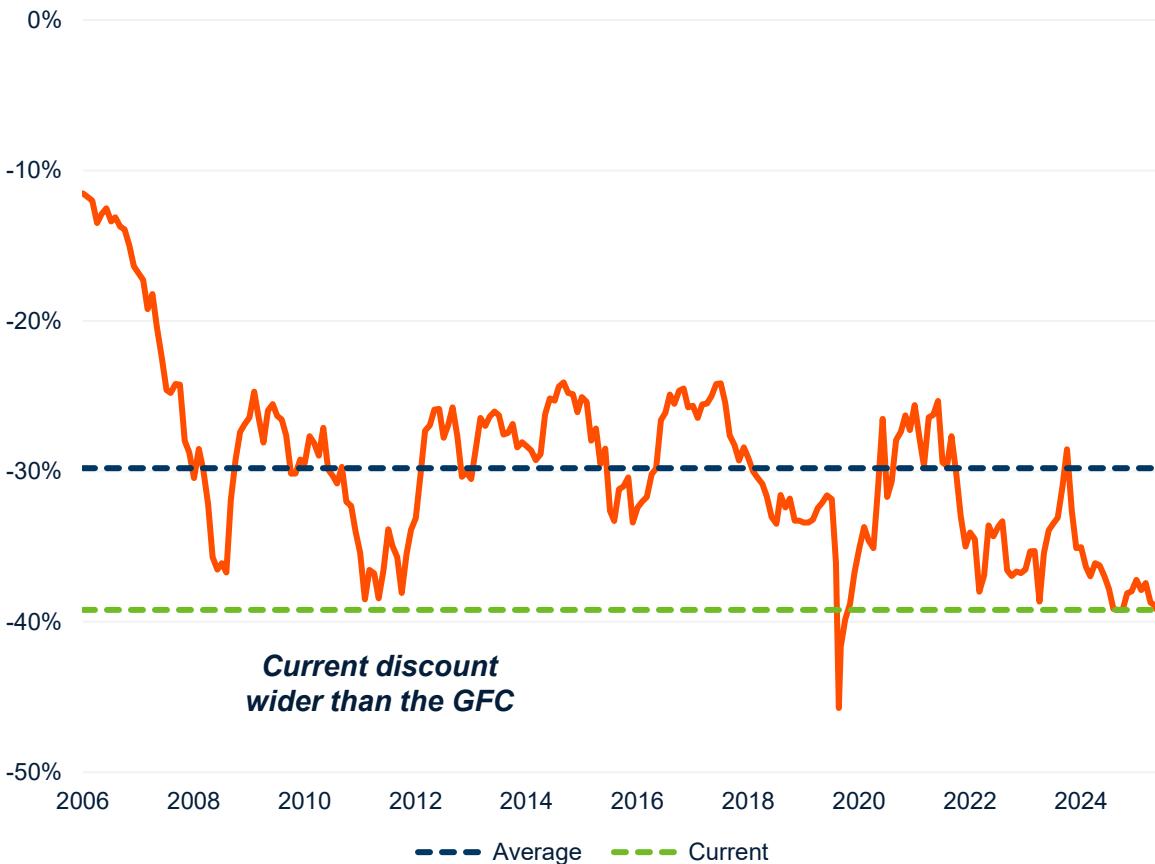
- Broad based positive performance from most of the portfolio
- 36% of portfolio names beat the MSCI ACWI
- 29% of portfolio names were contribution negative
- Notable contributors
  - D'leteren **+2.4%**
  - Aker **+2.3%**
- Notable detractors
  - Gerresheimer **-4.1%**
  - Rohto Pharmaceutical **-1.7%**

## Distribution of Investment Returns<sup>1</sup>

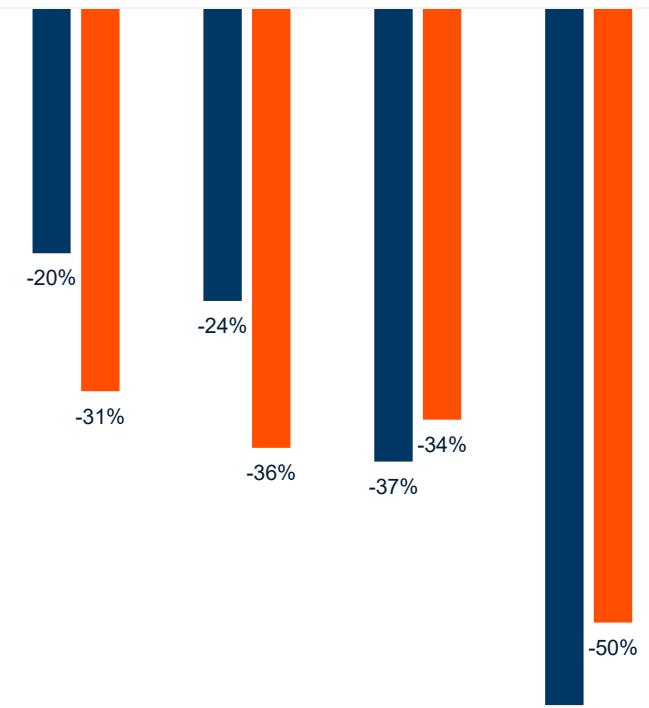


# AVI's Universe: A Rich Opportunity Set...

## AGT Portfolio Weighted Average Discount

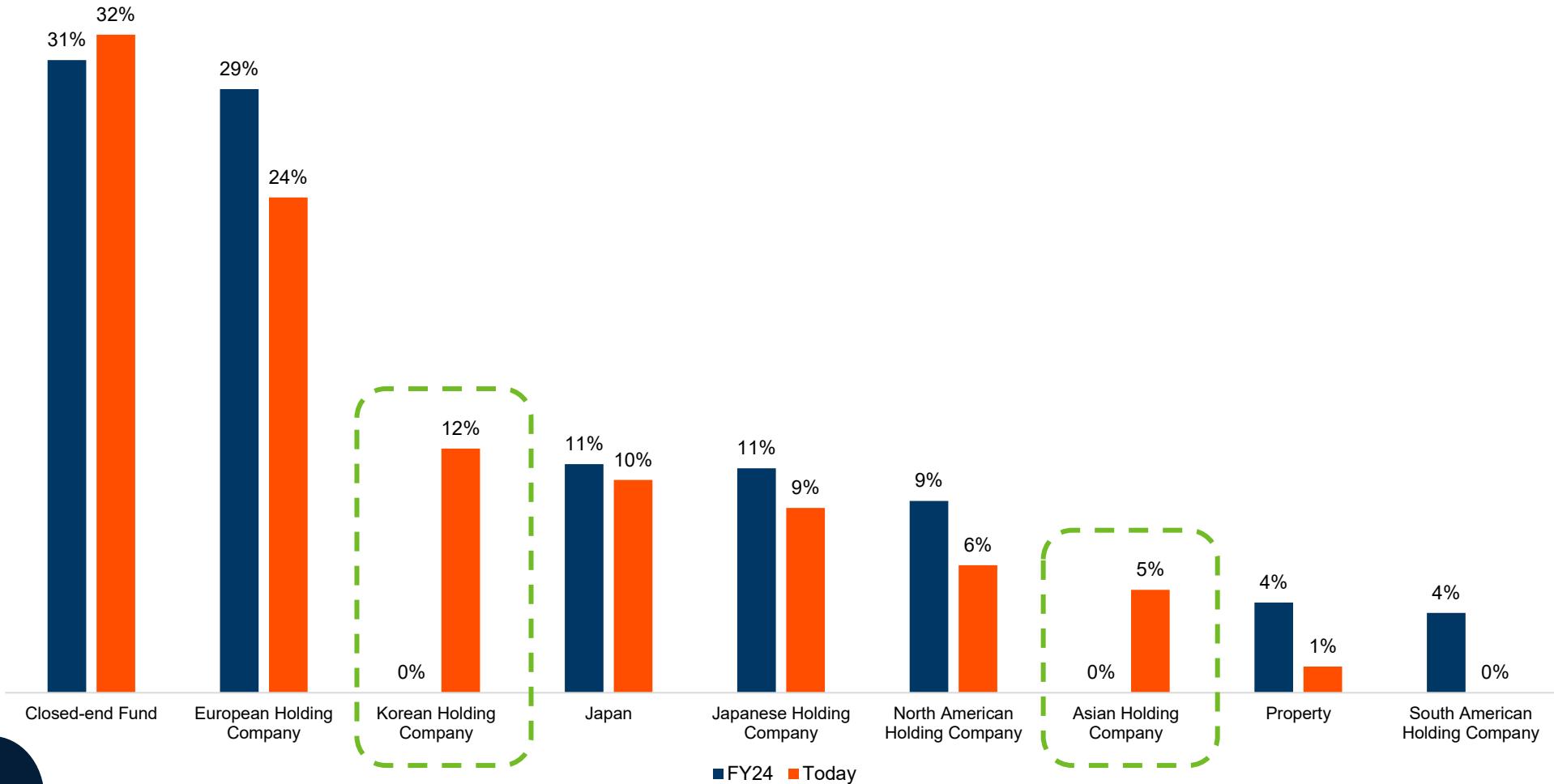


## Universe Discounts



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 Composition<sup>1</sup>



# South Korea

12.3% of NAV

Significant Governance Reform In Progress

c.68%

KOSPI stocks trading below book – The “Korea Discount”

<1%

of MSCI ACWI - Low global investor engagement

Concentration of power to handful of families led to entrenched governance issues and abuse of minority shareholders

Scope for significant governance reform over next five years under newly elected President

AVI has long followed Korea given the potential ability to replicate its successful Japan strategy

## COMMERCIAL CODE 1 & 2

- Enhanced shareholder rights
- Mandatory cumulative voting

## COMMERCIAL CODE 3 + TAX INCENTIVES

- Mandatory Treasury share cancellation
- Dividend tax reform

## STEWARDSHIP & CG CODE REVISIONS

- Board expertise requirements
- Closer dialogue with institutional investors

## DEVELOPED MARKET STATUS

- MSCI Developed Markets inclusion

July 2025

Q4 2025<sup>1</sup>

2026 Onwards<sup>1</sup>

2028<sup>1</sup>

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

# HD Hyundai

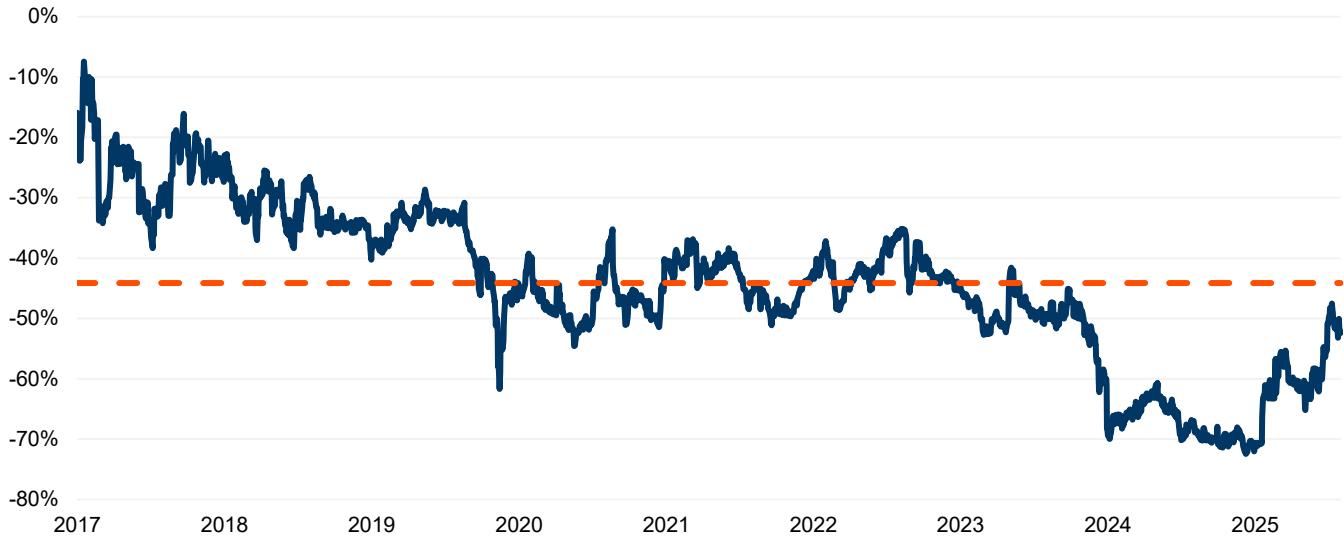
1.8% of NAV

- 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

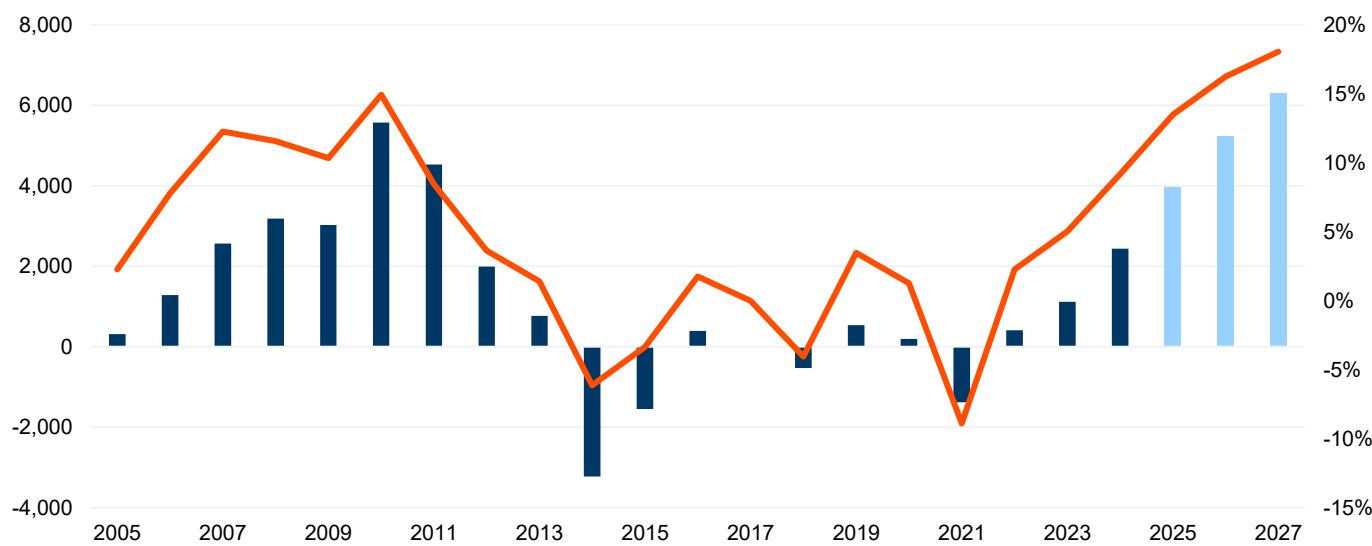
+39%

ROI Since Initiation<sup>1</sup>

## Discount to NAV (%)



## KSOE OP & Consensus Forecasts (KRWbn)



# 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

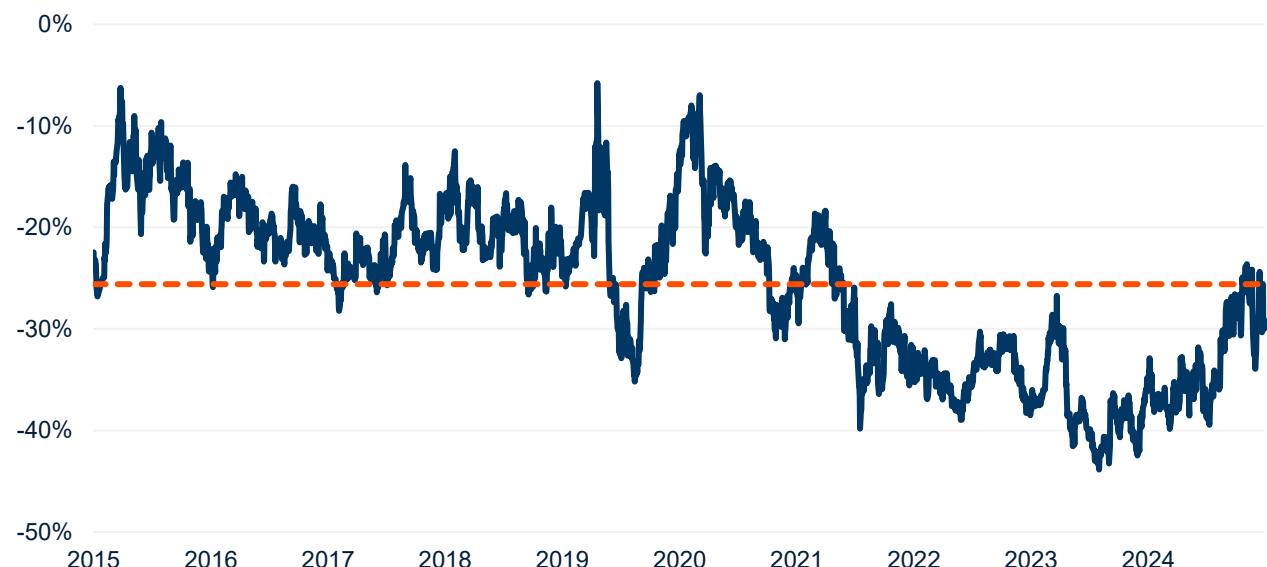
30%

Discount vs Long-term average of 26%

## NAV Breakdown<sup>1</sup>



## Discount History



# Exor

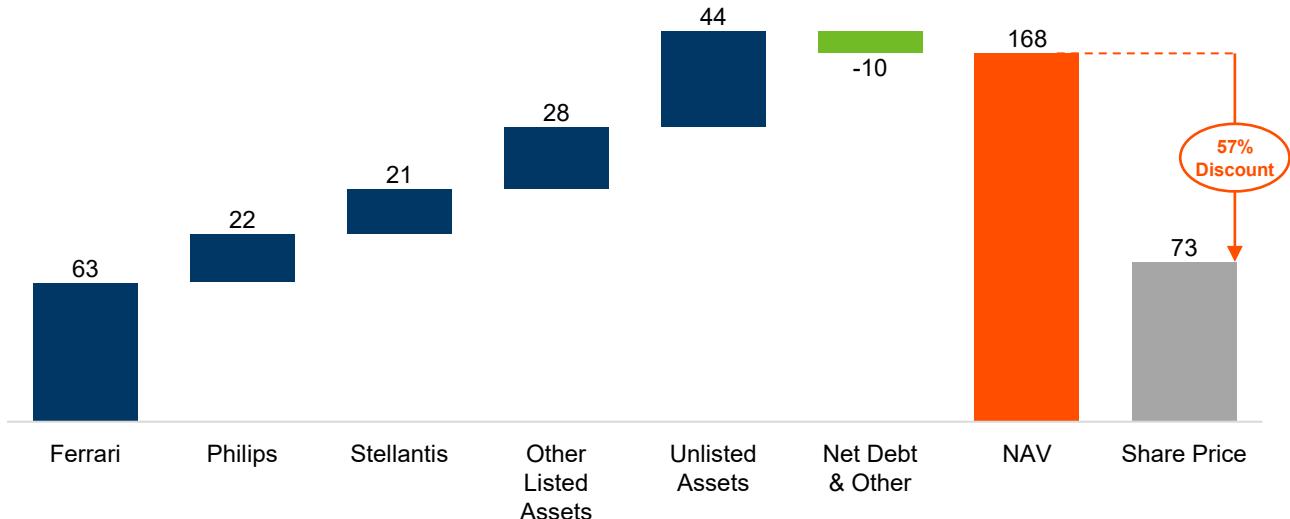
2.2% of NAV

- 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 2009<sup>2</sup>

## NAV Breakdown<sup>1</sup>

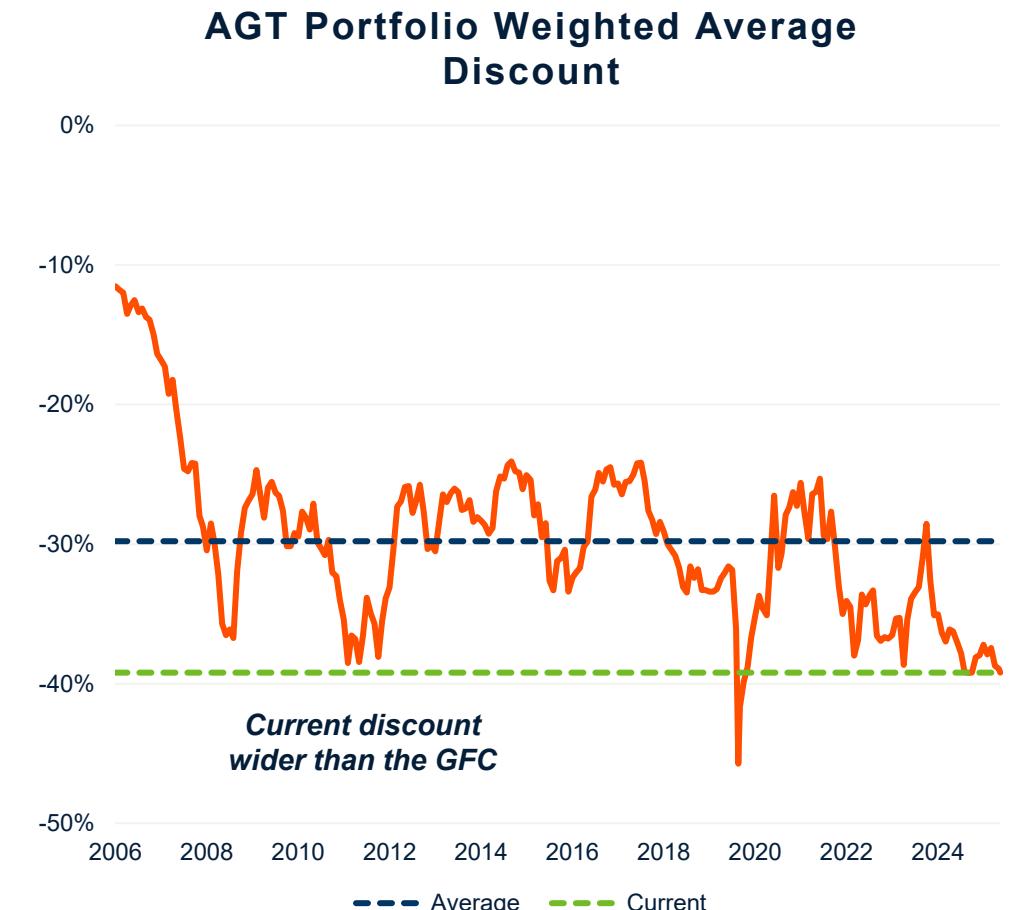


## Discount History



# 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



# 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%

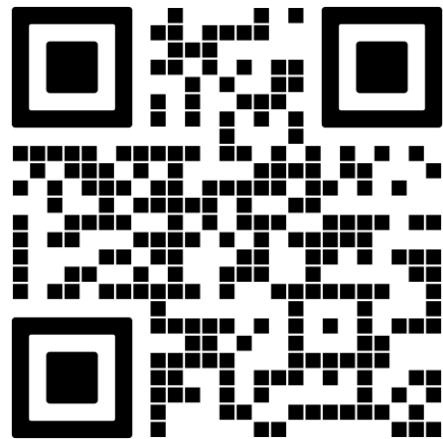
Name	% NAV	Discount
Samsung C&T	2.5%	-52%
Tokyo Gas	2.4%	-33%
Gerresheimer	2.3%	-35%
Dai Nippon Printing	2.2%	-34%
HD Hyundai	2.2%	-53%
Symphony	2.1%	-55%
Amorepacific Holdings	2.0%	-55%
Hyosung Corp	1.9%	-72%
Wacom	1.9%	-36%
Toyota Industries	1.8%	-44%
Entain	1.7%	-47%
Frasers Group	1.5%	-54%
Youngone 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](mailto:AGM@aviglobal.co.uk)





AGT  
AVI GLOBAL TRUST

# AGM Resolutions 2025

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

# Proxy Voting Results 2025

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

# Annual General Meeting

December 2025



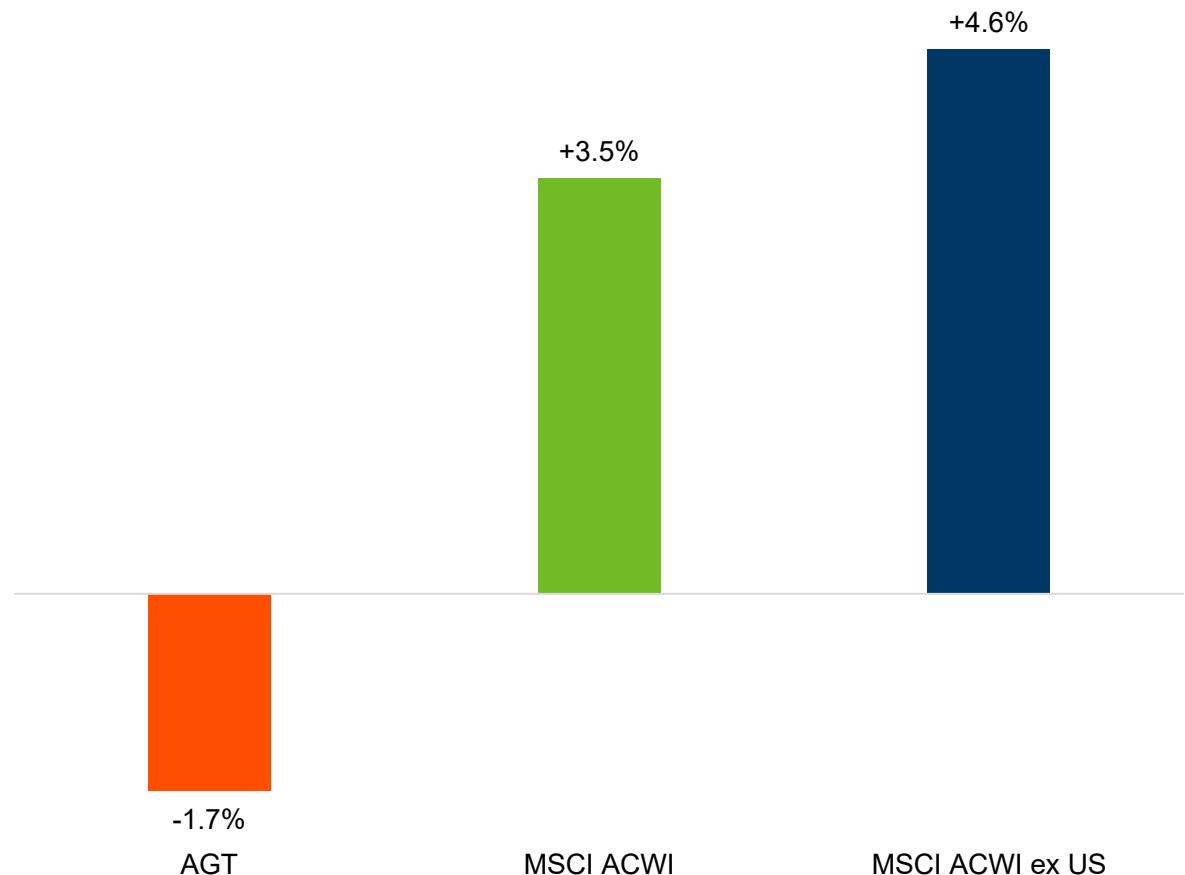


## Appendix

# 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

	Current Weight % <sup>1</sup>	Price TR on Position <sup>2</sup>	NAV TR on Position <sup>2</sup>	Discount Start <sup>3</sup>	Discount End <sup>4</sup>	FY25 Contribution
 D'leterenGroup	6.2%	+18%	+17%	-41%	-49%	+2.4%
	1.1%	+55%	+28%	-25%	-12%	+2.3%
	7.7%	+29%	+17%	-36%	-29%	+2.1%
	-	+42%	+3%	-12%	24% <sup>5</sup>	+2.0%
	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. <sup>1</sup>Weight as of 12/12/2025. <sup>2</sup>Total returns figures adjusted for purchases and sales during the year, as well as dividend income (not reinvested), in local currency. <sup>3</sup>Discount on 30/09/2024, unless said otherwise. <sup>4</sup>Discount on 30/09/2025, unless said otherwise. <sup>5</sup>Discount on day of final sale 10/12/2024.

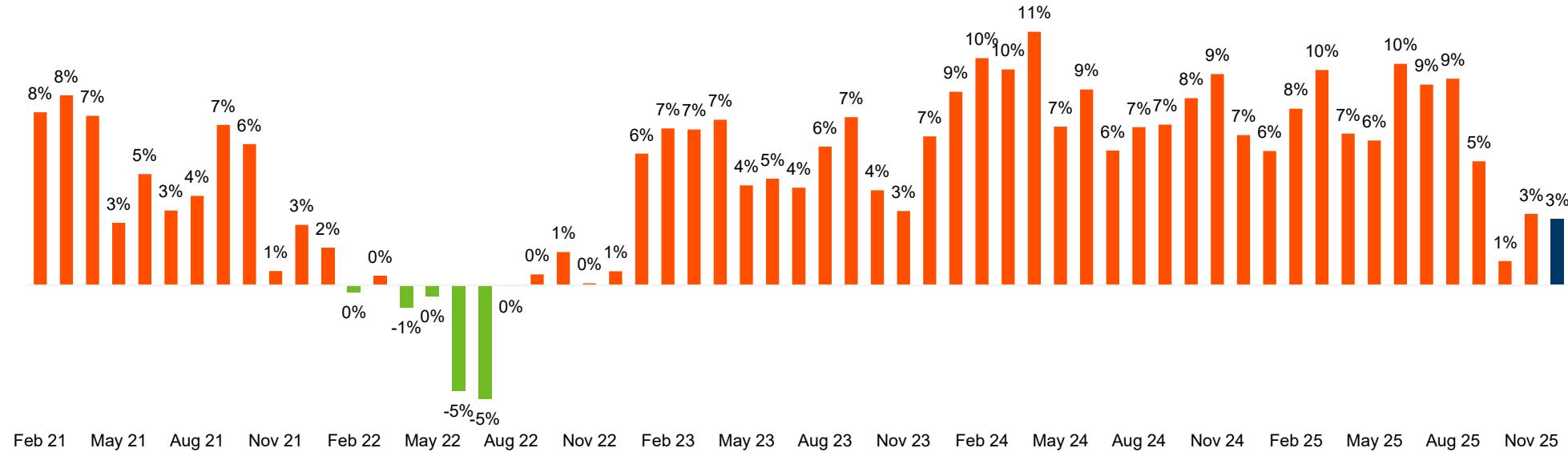
## FY25 Top Detractors

	Current Weight % <sup>1</sup>	Price TR on Position <sup>2</sup>	NAV TR on Position <sup>2</sup>	Discount Start <sup>3</sup>	Discount End <sup>4</sup>	FY25 Contribution
<b>gerresheimer</b>	2.3%	-50%	-33%	-56% <sup>5</sup>	-62%	-4.1%
<b>RoHTO</b>	3.7%	-24%	-25%	-50%	-51%	-1.7%
<b>IAC/</b>	-	-22%	-19%	-40%	-44% <sup>6</sup>	-0.7%
<b>ChristianDior</b>	-	-14%	-14%	-19%	-18%	-0.6%
<b>SoftBank Group</b>	-	-9%	-	-	-	-0.4%

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

# Gearing Flexibility

## AGT Net Gearing<sup>1</sup>



## 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: <sup>1</sup>Gearing 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**

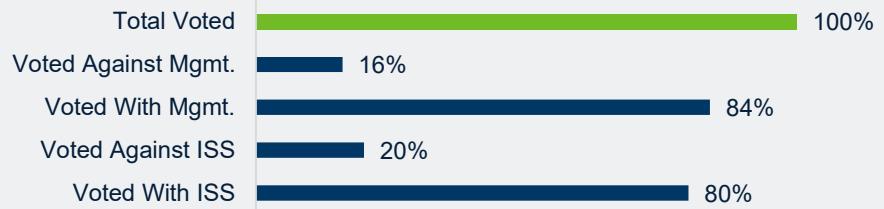
### EMPHASIS ON GOVERNANCE

### Engagement Breakdown CY24<sup>1</sup>



### PROXY VOTING

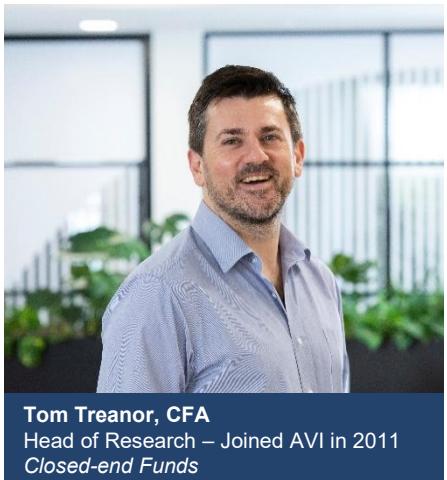
### AGT 2024 PROXY VOTING RECORD



# AVI Investment Team



**Joe Bauernfreund**  
CEO/CIO – Joined AVI in 2002  
*Portfolio Manager*



**Tom Treanor, CFA**  
Head of Research – Joined AVI in 2011  
*Closed-end Funds*



**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

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