

December 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 increased by +0.4% in December 2025.

[Read more below](#)

Chrysalis Investment

We provide an update on our investment in Chrysalis, following a successful period of constructive engagement with the Board.

[Read more below](#)

Samsung C&T

We introduce our largest Korean holding, Samsung C&T.

[Read more below](#)

THE TRUST

Share Price (pence)

257.5

NAV p/s (pence)

275.3

Prem./Disc.)

(6.5)%

Net Performance (GBP)

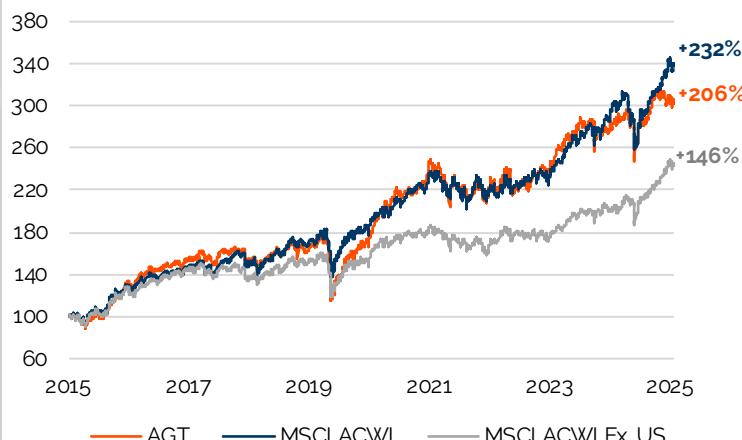
Total Returns (%)	Month	1Y	5Y	10Y
NAV p/s ¹	0.4	6.0	56.9	206.4
MSCI ACWI ²	-0.5	13.9	72.7	232.0
MSCI ACWI ex US ²	1.5	23.3	48.7	145.8

All performance shown net of fees in GBP Total Return as at 31/12/2025.

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 31/12/2025

PORTFOLIO

Top Ten Holdings

	% ³
Chrysalis Investments	8.2
D'leteren	6.4
News Corp A	6.3
Vivendi	6.2
Harbourvest Global PE	6.0
Cordiant Digital Infrastructure	5.1
Jardine Matheson	4.9
Partners Group PE	4.3
Oakley Capital Investments	4.3
Rohto Pharmaceutical	3.8
TOTAL	55.5
No of Holdings	44

Contributors/Detractors (GBP)⁴

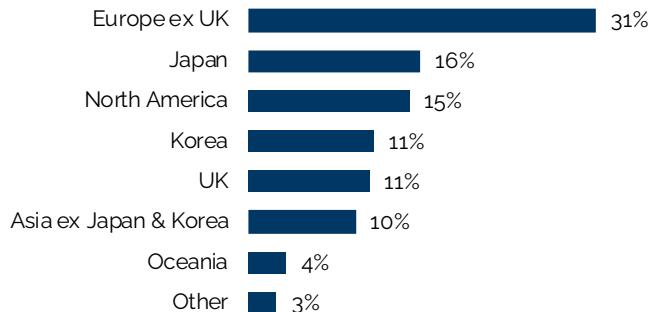
Largest Contributors	1M Contrib. bps	% ³
Chrysalis Investments	43	8.2
Cordiant Digital Infrastructure	23	5.1
Youngone Holdings	17	1.5
D'leteren	14	6.4
Samsung C&T	11	2.3

Largest Detractors	1M Contrib. bps	% ³
Vivendi	-42	6.2
Hyosung Corp	-25	1.8
Frasers Group	-23	1.6
Wacom	-12	1.9
Tokyo Gas	-10	2.4

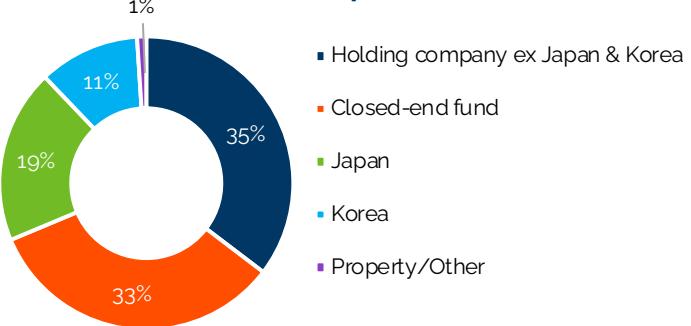
³All Figures shown as % of Net Asset Value

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 rose +0.4% in December 2025.

Chrysalis Investments was the largest contributor, adding +43bps to returns. This was followed by Cordiant Digital Infrastructure and Youngone Holdings, contributing +23bps and 17bps, respectively.

On the other side of the ledger, Vivendi detracted -42bps with Hyosung Corporation and Frasers Group also detracting from returns.

Chrysalis Investments

AGT's largest position, Chrysalis Investments ("CHRY"), was the greatest contributor over the month, adding +43bps to AGT's NAV. Its share price rallied on the news late in the month that the company will put forward proposals that would, if approved by shareholders, see it pursue an orderly realisation of its assets. AVI, as the largest shareholder in CHRY with an 18% stake across its funds, welcomes the proposals which follow a period of constructive engagement with the board.

Work remains to be done on ensuring the right governance structure is in place for a vehicle in managed wind down, while experience tells us that a critical component of a successful run-off is appropriate incentive arrangements that optimise for a balance of value maximisation and speed of capital returns.

CHRY's shares trade on a 30% discount to NAV at the time of writing. We note that the lock-up on the company's ~1% stake in Klarna, which listed in September 2025, expires in March 2026 and that the position accounts for 11% of CHRY's NAV/16% of its market cap.

The company's largest exposure is to Starling Bank, which represents almost half of NAV and 70% of market cap. Operationally, Starling appears to be on a strong footing, with its banking-as-a-service platform, Engine, winning a deal with Scotiabank's digital bank in the fourth quarter of 2025. This is Engine's first North American client, and we believe the likely size of the deal is transformational in the context of the business's existing revenues.

Toward the end of last year, we attended a fintech conference at which Starling's management painted an optimistic picture for Engine's sales pipeline. Given the starkly different valuation frameworks applied to SaaS businesses vs those operating in core banking, with it not being uncommon to see the former valued at similar multiples of revenue to those applied to the earnings of the latter, further signs of traction would be well received. Turning to the core business, the recent launch of a new advertising campaign signalled the emergence of Starling from the regulatory purdah that had been limiting its growth over the last year or so.

While the bank's management have been vocal that they see Starling becoming a public company and that they are weighing up the merits of a New York vs a London listing, we would be surprised if this were to occur as early as 2026. We note, however, a Financial Times article in September 2025 reporting that there may be a secondary sales process run to allow existing investors to sell down their stakes and make room for

new investors on the register.

We see considerable scope for further upside in what has already been a successful investment.

Samsung C&T

In the November newsletter, we talked about the developing opportunity set in Korea, accounting for 12% of AGT's NAV at month end. We also explained how each individual position stands on its own two feet, with "typical" AVI traits. Samsung C&T is yet another example of this, and it is a position we have been adding to post month-end, such that Samsung C&T now accounts for over 5% of AGT's NAV at the time of writing.

For those readers unfamiliar with the company, Samsung C&T is the de facto holding company through which the Lee family controls the wider Samsung Group. The company's NAV is effectively comprised of two crown-jewel businesses, Samsung Electronics (39% of NAV) and Samsung Biologics (37%), plus a few smaller listed stakes and an unlisted construction and trading business.

We first initiated our position in Samsung C&T in June 2025, believing that the company exhibited many of the traits that we at AVI look for: 1) a robust, listed NAV that we felt was both undervalued and set to benefit from strong earnings growth, 2) an unduly wide -57% discount, and 3) a potential catalyst to close that discount through corporate governance reform in South Korea.

Breaking down the NAV, Samsung Electronics is the leading global technology conglomerate with three main businesses – device solutions (semiconductor memory and foundry), consumer electronics (mobile phones, smart devices etc), and display (OLED panels for smartphones and TVs).

Our initial thesis for Samsung Electronics was predicated on the company's near all-time low valuation of just 0.9x Price to Book (PB), driven by the manufacturing problems in High-Bandwidth Memory semiconductor chips (HBM), at a time when close-peer SK Hynix was benefitting from a very favourable supply/demand dynamic as the sole supplier of HBM to Nvidia. For context, HBM chips are fundamental for AI servers due to their ability to transfer lots of information very quickly and efficiently.

Trading below book, we felt that the market was pricing Samsung Electronics like a legacy memory player while ignoring the company's sizable balance sheet firepower (23% net cash at time of investment), and long-term track-record of operational excellence.

In the period since investing, Samsung Electronics has made material progress in improving HBM competitiveness, with the company's latest HBM4 chips achieving top performance scores in Nvidia and Broadcom's recent testing. We believe this positions Samsung to capture 30%+ global HBM market share in 2026 versus mid-teens in 2025. The global supply shortage for both HBM and traditional memory chips is creating strong

MANAGER'S COMMENT (continued)

pricing power for Samsung and SK Hynix, with sell-side consensus estimating operating profit growth of +173%¹ for Samsung in 2026. Today, Samsung Electronics trades at 2.0x PB, a 55% discount to SK Hynix (4.5x) and we see a great deal of scope for further NAV growth.

Samsung Biologics manufactures antibodies on behalf of global pharmaceutical companies. These companies typically outsource production because building equivalent capacity would require billions in capital and years of regulatory approvals. In short, Biologics operates large-scale manufacturing facilities which produce antibodies used in the treatment of cancer, autoimmune disorders, chronic conditions, etc.

The company generates 90% of revenues from large-scale antibody production. Larger antibodies can be produced at immense scale, enabling Biologics to benefit from very strong economies of scale through operational excellence. As a result, Samsung Biologics generates EBIT margins of 50% vs. peers at 20-25%. Biologics also operates one of the world's largest biomanufacturing facilities and is expanding cumulative capacity which will make it approximately double the next largest competitor by 2032.

We believe Biologics is positioned to compound earnings at mid-teens rates through to 2032, supported by biologic drug demand outpacing industry supply growth.

Turning to the catalyst, we feel that South Korean governance reforms combined with the company's new capital allocation policy expected at the end of January 2026 should drive a closing of C&T's discount over time. Despite strong performance to date, generating an ROI of c. 30% to the end of December 2025 in local currency terms, we remain excited by our investment in Samsung C&T.

¹ FactSet as at 09/01/2026

STATISTICS

Performance Summary (GBP)

Total Returns (%)	1M	1Y	3Y	5Y	10Y
Share Price ⁶	2.0	7.0	43.5	59.0	238.6
NAV p/s ¹	0.4	6.0	39.0	56.9	206.4
MSCI ACWI ²	-0.5	13.9	57.1	72.7	232.0
MSCI ACWI ex US ²	1.5	23.3	44.5	48.7	145.8
FY Total Returns (%) ⁷	YTD	2025	2024	2023	2022
Share Price ⁶	-0.5	15.3	16.3	14.7	-10.8
NAV p/s ¹	-0.9	12.4	13.7	15.3	-7.3
MSCI ACWI ²	3.4	16.8	19.9	10.5	-4.2
MSCI ACWI ex US ²	5.1	16.0	14.1	10.1	-9.6

All performance shown net of fees in GBP Total Return and as at 31/12/2025

¹ Net 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.

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	432,874.755
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	£1,270.0m
Debt at fair value (gross)	£138.6m
Gearing (net) ⁸	1.2%

Fund Facts

Launch Date	1-Jul-1889
Base Currency	GBP
NAV at Fair	£1,131.4m
Investment Manager	Asset Value Investors Limited
Value Owned by AVI ⁹	£5,826,304
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 31/12/2025

Investment Manager – Joe Bauernfreund

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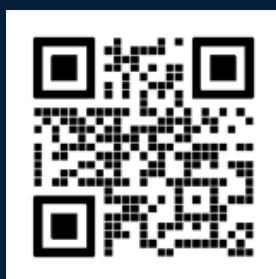
The share price can be found in [The Financial Times](#).

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.