

January 2026

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 +2.6% in January 2026.

[Read more below](#)
D'leteren

D'leteren shares returned +25% in January following reports that Belron is exploring an IPO later this year.

[Read more below](#)
Toyota Industries

During the month we added to the position in Toyota Industries to make it our largest position at an 8.3% weight.

[Read more below](#)

THE TRUST

Share Price (pence)

260.5

NAV p/s (pence)

282.3

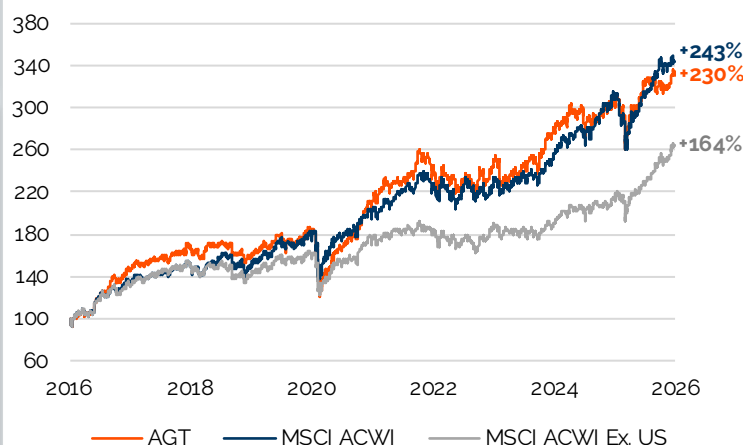
Prem./(Disc.)

(7.7)%

Net Performance (GBP)

Total Returns (%)	Month	1Y	5Y	10Y
NAV p/s ¹	2.6	7.9	61.4	230.3
MSCI ACWI ²	0.9	10.4	75.9	243.2
MSCI ACWI ex US ²	3.9	22.1	54.8	163.7

All performance shown net of fees in GBP Total Return as at 31/01/2026.
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 31/01/2026

PORTFOLIO

Top Ten Holdings

	% ³
Toyota Industries	8.3
D'leteren	7.9
Chrysalis Investments	7.1
News Corp A	6.3
Vivendi	6.0
Harbourvest Global PE	5.9
Samsung C&T	5.7
Jardine Matheson	5.4
Mitsubishi Logistics	5.1
Cordiant Digital Infrastructure	4.9
TOTAL	62.6
No of Holdings	40

Contributors/Detractors (GBP)⁴

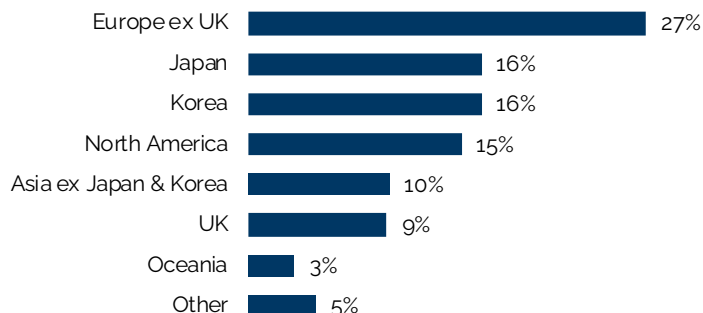
Largest Contributors	1M Contrib. bps	% ³
D'leteren	153	7.9
Samsung C&T	80	5.7
Hyosung Corp	51	2.6
HD Hyundai	44	2.5
Mitsubishi Logistics	38	5.1
Largest Detractors	1M Contrib. bps	% ³
Chrysalis Investments	-95	7.1
Entain	-35	13
Christian Dior	-32	17
Oakley Capital Investments	-27	37
Exor	-19	33

³All Figures shown as % of Net Asset Value

⁴Contributors and detractors from Factset

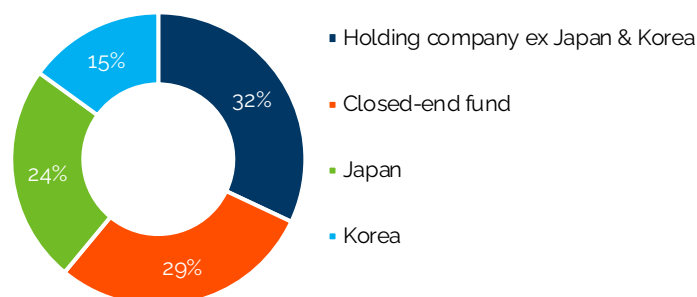
PORTFOLIO (continued)

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 +2.6% in January 2026.

D'leteren was the standout performer adding +153bps to NAV and we write about this below.

Other strong contributors included Samsung C&T (+80bps), Hyosung Corp (+51bps) and HD Hyundai (+44bps) – with share price returns of +26%, +33% and +24%, respectively.

At the other end, Chrysalis was a meaningful (-95bps) detractor, as the shares fell -6% on the last day of the month, following the publication of a disappointing NAV which revealed a further write-down at wefox (7% of NAV). We wrote last month about the proposed orderly realisation. With the shares trading at a 33% discount (36% ex-listed and cash), we see attractive returns from this discount unwinding.

In recent months, we have sought to improve the portfolio balance and made a number of changes. Toyota Industries – which we discuss below – is now our largest position (8.3% weight), whilst we have meaningfully added to Jardine Matheson (5.4%) and Samsung C&T (5.7%).

To fund this, we have exited a number of smaller positions, as well as Aker, which we discuss below.

D'leteren

D'leteren shares returned +25% in January following reports that Belron (74% of NAV) is exploring an IPO later this year. We have long argued that a potential IPO of Belron should serve as the key catalyst for D'leteren's excessively wide discount to narrow and it is pleasing to see this start to come to fruition.

As we explained in a recent newsletter, D'leteren had underperformed lately and investors seemed to be missing the wood for the trees in a focus on short-term and backward looking issues. The Belron IPO news appears to have provided a rude awakening and a quick revaluation of the situation.

As things stand D'leteren trades at a 40% discount to our estimated NAV (with Belron's carrying value pegged in-line with the 2024 minority shareholder transaction). The current valuation can be sliced in various ways but at current prices – taking the other assets at NAV – one is implicitly paying ~12x 2026 EV/EBIT for Belron whilst business services peers in the US trade >20x.

We added to the position in the Autumn – with the CFO also buying in the market and the company initiating a new buyback program. The shares have sharply re-rated, but we continue to see meaningful upside: the combination of attractive assets, a still wide discount, and a potential catalyst bode well for future returns.

Toyota Industries

During the month we added to the position in Toyota Industries to make it our largest position at an 8.3% weight.

As readers may remember, in the [June 2025 newsletter](#) we wrote that Akio Toyoda – through Toyota Fudosan – had made a 16,300 Yen per share offer to take Toyota Industries private “that severely undervalues Toyota Industries..suffice to say we do not believe this is a good or fair outcome for minority shareholders”. We publicly voiced and advanced this argument as a co-signatory to a public letter to the Toyota Industries board from the Asian Corporate Governance Association.

In recent weeks, we have been re-adding to the position as the likelihood of a higher offer has increased.

Today the shares change hands at 19,755 Yen per share, following pressure from the activist Elliott Management (who now owns a 6.7% stake) and with Toyota Fudosan having raised the offer price to 18,800 Yen per share. As with the original offer, there is little economic support for the begrudging +15% increase in the offer price, with Toyota Industries' listed securities portfolio up c.40% since the first offer.

As we assess the probabilities today, they appear quite asymmetric. Whilst they protest otherwise, having conceded the principle of raising the offer price, there is ample room for Toyota Fudosan to raise their offer closer to fair value (with book value ~21,000 Yen per share and our estimate of fair value ~26,000).

In a scenario where this doesn't occur, the downside to the revised offer is modest. There are of course left tail scenarios where a deal falls away entirely, but we believe Toyoda Fudosan are highly motivated to reach the required threshold after nearly a year of deal preparation. All told we expect that quite a few twists and turns are yet to come – but see further downside protection in the underlying asset quality and other standalone steps to unlock shareholder value – namely the unwinding of cross shareholdings.

MANAGER'S COMMENT (continued)

More broadly, we view this an important test case for Japanese corporate governance reform – with ramifications well beyond the Toyota Group companies.

Aker

During the month we exited Aker, which had been our longest held continuous investment in the portfolio, held since 2008. The discount had narrowed from c.30% in July 2025 to high single digits / low double digits, with the position having been the greatest contributor to our returns in calendar 2025 – and indeed over the last decade too.

Over the 18-year holding period, the investment generated an IRR of 17.3% in NOK – compared with 13.5%/10.2% for the MSCI ACWI and MSCI ACW Ex-US (also in NOK).

Our first purchase was at 241 NOK per share. Over the course of the investment, Aker paid dividends totalling 143 NOK per share, and we made our final sale at 822 NOK per share. Along the way we bought as low as 117 NOK per share and sold as high as 926 NOK. On average we bought on a 39% discount (and as wide as 56%) and sold on a 22% discount (and as narrow as 7%). That said, as one would expect for such a long duration investment, approximately 2/3rd of the return came from NAV growth.

Readers might well be surprised that since Aker's (re) IPO in 2004, the company has compounded returns for shareholders at a rate 4x that of Berkshire Hathaway (in NOK). We believe Kjell Røkke to be one of the most tremendous creators of value in our universe. As and when the discount widens and prospective returns appear higher, we would welcome the opportunity to align capital with him again.

STATISTICS

Performance Summary (GBP)

Total Returns (%)	1M	1Y	3Y	5Y	10Y
Share Price ⁶	1.2	8.3	37.6	65.9	260.9
NAV p/s ¹	2.6	7.9	34.5	61.4	230.3
MSCI ACWI ²	0.9	10.4	51.4	75.9	243.2
MSCI ACWI ex US ²	3.9	22.1	42.1	54.8	163.7
FY Total Returns (%) ⁷	YTD	2025	2024	2023	2022
Share Price ⁶	0.6	15.3	16.3	14.7	-10.8
NAV p/s ¹	1.6	12.4	13.7	15.3	-7.3
MSCI ACWI ²	4.3	16.8	19.9	10.5	-4.2
MSCI ACWI ex US ²	9.2	16.0	14.1	10.1	-9.6

All performance shown net of fees in GBP Total Return and as at 31/01/2026

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	429,999,755
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	£1,289.9m
Debt at fair value (gross)	£137.6m
Gearing (net) ⁸	8.4%

Fund Facts

Launch Date	1-Jul-1889
Base Currency	GBP
NAV at Fair	£1,152.3m
Investment Manager	Asset Value Investors Limited
Value Owned by AVI ⁹	£5,989,629
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 31/01/2026

Investment Manager – Joe Bauernfreund

AVI Ltd. +44 20 7659 4800 info@assetvalueinvestors.com

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.