

February 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 +3.6% in February 2026.

[Read more below](#)

### March 2026

We provide an update on the current market environment.

[Read more below](#)

### Toyota Industries

In early March 2026 we exited our largest position following a revised bid.

[Read more below](#)

## THE TRUST

Share Price (pence)

272.5

NAV p/s (pence)

292.5

Prem./Disc.

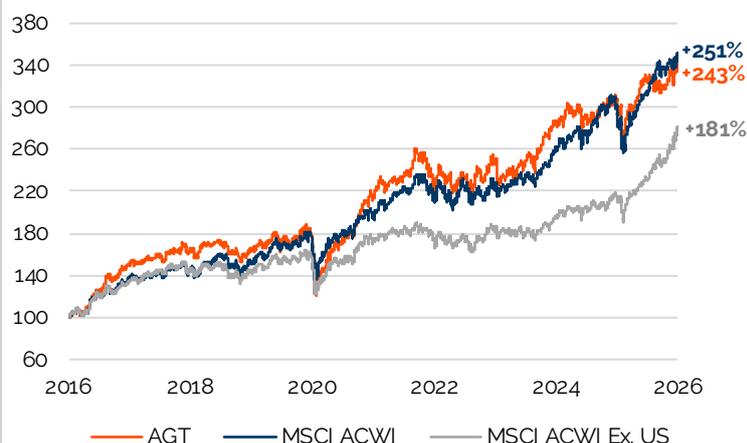
(6.8)%

### Net Performance (GBP)

Total Returns (%)	Month	1Y	5Y	10Y
NAV p/s <sup>1</sup>	3.6	12.1	62.7	242.8
MSCI ACWI <sup>2</sup>	3.4	16.3	81.0	251.0
MSCI ACWI ex US <sup>2</sup>	7.2	30.8	65.7	180.9

All performance shown net of fees in GBP Total Return as at 28/02/2026.  
<sup>1</sup>Net Asset Value cum-fair. <sup>2</sup>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.  
 Source: Morningstar, S&P Capital IQ

### NAV Total Return over 10 years (GBP)



Source: Morningstar, S&P Capital IQ as at 28/02/2026

## PORTFOLIO

### Top Ten Holdings

	% <sup>3</sup>
Toyota Industries	8.5
D'leteren	6.8
Jardine Matheson	6.0
Chrysalis Investments	6.0
News Corp A	5.9
Vivendi	5.5
Harbourvest Global PE	5.4
Mitsubishi Logistics	5.4
Samsung C&T	5.0
Cordiant Digital Infrastructure	4.4
<b>TOTAL</b>	<b>58.9</b>
No of Holdings	37

### Contributors/Detractors (GBP)<sup>4</sup>

Largest Contributors	1M Contrib. bps	% <sup>3</sup>
Samsung C&T	105	5.0
Jardine Matheson	85	6.0
HD Hyundai	65	2.3
Kyocera Corp	59	3.6
Mitsubishi Logistics	48	5.4

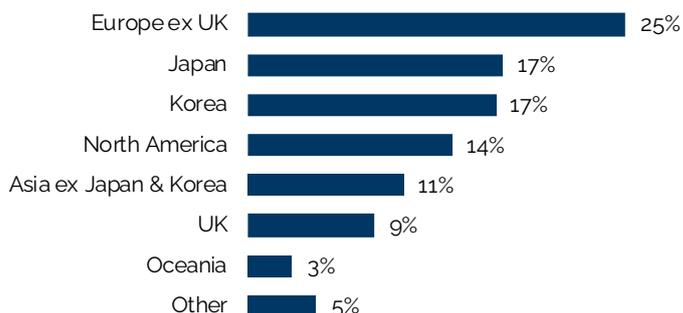
Largest Detractors	1M Contrib. bps	% <sup>3</sup>
Chrysalis Investments	-93	6.0
News Corp A	-54	5.9
Vivendi	-33	5.5
Oakley Capital Investments	-27	3.3
D'leteren	-26	6.8

<sup>3</sup>All Figures shown as % of Net Asset Value

<sup>4</sup>Contributors and detractors from Factset

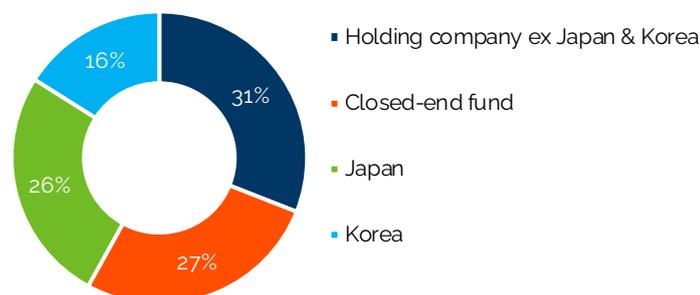
PORTFOLIO (continued)

**Look-through Geographic Exposure<sup>5</sup>**



Figures may not total to 100 due to rounding.

**Portfolio Exposure<sup>5</sup>**



Figures may not total to 100 due to rounding. <sup>5</sup>Shown as % of Portfolio

MANAGER'S COMMENT

AGT's NAV increased by +3.6% in February 2026.

Performance was broad-based with Samsung C&T (+105bps) the standout performer, followed by Jardine Matheson (+85bps) and HD Hyundai (+65bps). Indeed, it is interesting to observe that the nine largest contributors were all listed in Asia and delivered returns between +9% and +25%.

At the bottom of the table was Chrysalis, shares in which declined -13% over the month, shaving off -93bps from NAV. News Corp (-54bps) and Vivendi (-33bps) also detracted.

Over the month we took some profit in Samsung C&T and HD Hyundai as discounts narrowed and underlying valuations rose. We have also continued to clean up the tail: we sold the last of our shares in Gerresheimer, which had been a heavily loss making and bruising investment where the original investment thesis was no longer valid, whilst also fully exiting Entain. We have continued to add to EXOR – on close to its widest ever discount – and added to News Corp on weakness.

**March Market Commentary**

Writing on the 9<sup>th</sup> of March, February already feels but a distant memory, as geopolitical tension in the Middle East has moved beyond rhetoric, following coordinated joint attacks on Iran from the US and Israel. This has led to considerable volatility in global equity markets, with emerging market equities and currencies suffering their worse week since the pandemic.

Korea – which accounted for 18% of NAV at the end of February has been at the centre of this, with the Kospi down -16% so far in March. In many ways this doesn't surprise us – it had been the best performing stock market of the last year, up +72% - and was likely to suffer from profit taking and risk appetite reduction in a market correction. That said, the extent of some share price declines and discount moves have been quite staggering.

Despite this we remain relatively sanguine: In Korea we have assembled a collection of ten diverse holdings, with strong earnings growth prospects, trading on very wide discounts, and set to benefit from improved governance reform. On the latter, progress continues with the third amendment to the Commercial Act having passed at the end of February 2026, which will see all existing treasury shares cancelled within 18 months and newly bought back shares cancelled within one year. Although an imperfect analogy, our experience from Japan – looking through the noise, focussing on the fundamentals and the prize on offer through governance reform – helps navigate such an environment.

Whether the war in the Middle East transpires into a longer and more protracted conflict remains to be seen. The economic impact will depend upon the extent of disruption to energy markets and shipping routes, which have the potential to lower growth and increase inflation. In the last few days, the market has started to price more severe energy disruption as a more meaningful possibility, with sharp declines in equities and oil breaching \$110 per barrel.

As is common in times of market stress, discounts have widened serving as an additional headwind to NAV weakness. At the time of writing the portfolio weighted average discount stands just north of 40% - a level previously observed during the 2008 financial crisis, the Eurozone crisis and Covid-2020.

Whilst discounts can move wider, such levels do not typically persist for long periods of time. Such volatility is painful in the short-term, however, in the long-run, it gives rise to great opportunity. As we will come onto below, following the sale of Toyota Industries, AGT is now in a net cash position and has ~£170m of available fire power. This leaves us well positioned to take advantage of exaggerated share price and discount moves.

**Toyota Industries**

In [last month's newsletter](#) we discussed how we had recently made Toyota Industries the largest position, reflecting what we perceived to be an asymmetric set up.

After month end it was announced that Toyota Group had raised its offer for Toyota Industries by +10% to 20,600 Yen per share, a 26% increase from its initial bid. This latest bid is in line with the Company's book value, and whilst undoubtedly an attractive price for the acquirers, represents a much fairer outcome for minority shareholders. It also represents an important milestone for Japanese corporate governance reform, and the power of activism in Japan.

Following the higher bid, we sold the entirety of the position, generating proceeds just north of £100m, or almost 9% of AGT's NAV. In doing-so, gearing has reduced from ~5% at February month end to ~4% net cash.

Having re-initiated a position in Toyota Industries in 2023, over the course of the investment it generated an IRR of +30% (in Yen), compared to -8% for the TOPIX and +19% for the MSCI AC World Index (also in Yen).

STATISTICS

Performance Summary (GBP)

Total Returns (%)	1M	1Y	3Y	5Y	10Y
Share Price <sup>6</sup>	4.6	15.1	44.4	70.4	273.0
NAV p/s <sup>1</sup>	3.6	12.1	39.8	62.7	242.8
MSCI ACWI <sup>2</sup>	3.4	16.3	58.5	81.0	251.0
MSCI ACWI ex US <sup>2</sup>	7.2	30.8	55.2	65.7	180.9
FY Total Returns (%) <sup>7</sup>	YTD	2025	2024	2023	2022
Share Price <sup>6</sup>	5.2	15.3	16.3	14.7	-10.8
NAV p/s <sup>1</sup>	5.3	12.4	13.7	15.3	-7.3
MSCI ACWI <sup>2</sup>	7.9	16.8	19.9	10.5	-4.2
MSCI ACWI ex US <sup>2</sup>	17.1	16.0	14.1	10.1	-9.6

All performance shown net of fees in GBP Total Return and as at 28/02/2026

<sup>1</sup> Net Asset Value cum-fair

<sup>2</sup> 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.

<sup>6</sup> Share price total return is on a mid-to-mid basis, with net income re-invested

<sup>7</sup> Financial Year End 30<sup>th</sup> September

Source: Morningstar, S&P Capital IQ

Trust Details

Capital Structure

Ordinary Shares	427,814,755
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	£1,328.1m
Debt at fair value (gross)	£140.7m
Gearing (net) <sup>8</sup>	4.7%

Fund Facts

Launch Date	1-Jul-1889
Base Currency	GBP
NAV at Fair	£1,187.4m
Investment Manager	Asset Value Investors Limited
Value Owned by AVI <sup>9</sup>	£6,205,165
Shareholder Services	MUFG Corporate Markets
Management Fee	0.7% up to £1bn of assets, 0.6% > £1bn
Ticker Code	AGT.LN

<sup>8</sup>Fair value of net debt divided by net assets at fair value

<sup>9</sup>Value owned by AVI Ltd & AVI Ltd employees as at 28/02/2026

Investment Manager – Joe Bauernfreund

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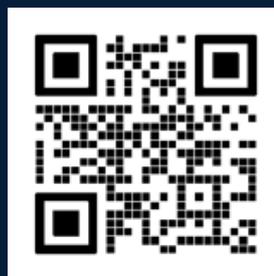
The share price can be found in [The Financial Times](#).

ISIN: GB00BLH3CY60 Trading as: [AGT:LN](#)

Information may be found on the following websites:

[www.aviglobal.co.uk](http://www.aviglobal.co.uk)

[www.assetvalueinvestors.com](http://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.