AVI
Asset Value Investors

AVI GLOBAL TRUST

AGT

March 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 decreased by -9.8% in March 2026.

Read more below

News Corp
Dow Jones held an impressive investor day during the month.

Read more below

Vivendi
We provide an update on our investment in Vivendi.

Read more below

THE TRUST

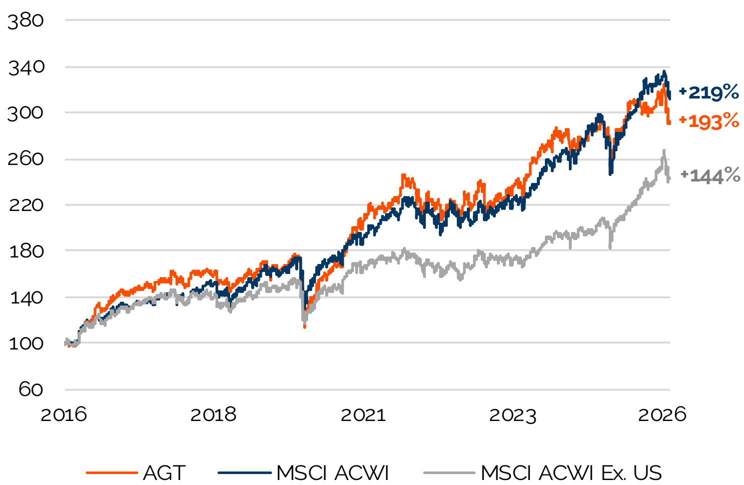
Share Price (pence)	NAV p/s (pence)	Prem./(Disc.)
241.5	263.9	(8.5)%

Net Performance (GBP)

Total Returns (%)	Month	1Y	5Y	10Y
NAV p/s[1]	-9.8	5.7	39.3	192.7
MSCI ACWI[2]	-5.4	17.5	64.6	218.9
MSCI ACWI ex US[2]	-9.0	22.3	46.9	143.7

All performance shown net of fees in GBP Total Return as at 31/03/2026
[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.
Source: Morningstar, S&P Capital IQ

NAV Total Return over 10 years (GBP)



Source: Morningstar, S&P Capital IQ as at 31/03/2026

PORTFOLIO

Top Ten Holdings

	%[3]
News Corp A	7.0
D'Ieteren	6.7
Harbourvest Global PE	6.1
Jardine Matheson	6.0
Mitsubishi Logistics	6.0
Chrysalis Investments	6.0
Vivendi	5.0
Cordiant Digital Infrastructure	4.7
Exor	4.6
Samsung C&T	4.3
TOTAL	**56.4**
No of Holdings	39

Contributors/Detractors (GBP)[4]

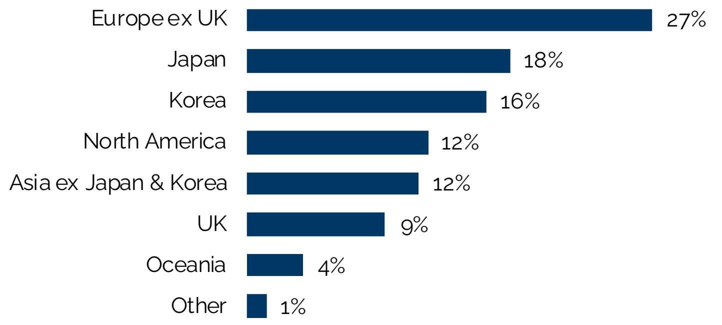
Largest Contributors	1M Contrib. bps	%[3]
News Corp A	33	7.0
Symphony	24	2.6
Toyota Industries	11	Exited
Harbourvest Global PE	4	6.1
Rohto Pharmaceutical	0	3.0

Largest Detractors	1M Contrib. bps	%[3]
Samsung C&T	-168	4.3
Vivendi	-108	5.0
D'Ieteren	-100	6.7
Hyosung Corp	-81	2.5
Chrysalis Investments	-67	6.0

[3]All Figures shown as % of Net Asset Value
[4]Contributors and detractors from Factset

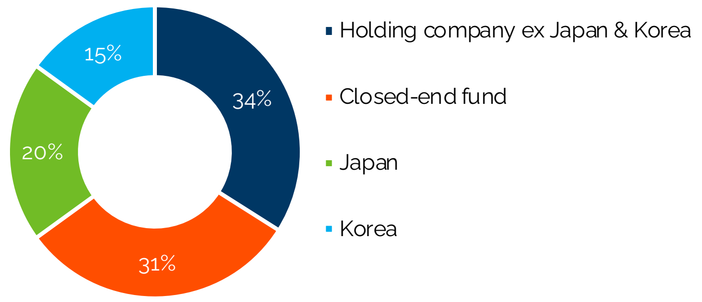
PORTFOLIO (continued)

Look-through Geographic Exposure⁵



Figures may not total to 100 due to rounding.

Portfolio Exposure⁵



Figures may not total to 100 due to rounding. [5]Shown as % of Portfolio

MANAGER'S COMMENT

AVI Global Trust's (AGT) NAV decreased by -9.8% in March.

The war in Iran led to considerable volatility across global markets, as investors attempt to price the risks of further escalation and economic ramifications of arguably, the worst oil crisis in history. The portfolio behaved in line with our expectations and experience of such market conditions, with the portfolio weighted average discount widening to -42% from -38% over the course of the month, serving as a headwind to performance.

Asian and emerging markets bore the brunt of volatility, and with 26% and 17% of AGT's NAV in Japan and South Korea, coming into the month this was a painful headwind to performance. Readers will well know that our portfolios are constructed from the bottom-up, agnostic of benchmark considerations, but it is interesting to note, that when decomposing our monthly returns, the entire relative underperformance of the MSCI AC World Index was a function of Allocation (with Selection actually positive). Our large "overweight" to Korea – which represents c. 2% of the index – accounted for more than half of the underperformance.

In terms of companies, Samsung C&T was the standout detractor, costing us -168bps as the shares fell -28% and the discount widened to 59%. Having taken some profit in February, we added to the position in March. Other notable weak performers include Vivendi (-108bps), which we talk about below, and D'Ieteren (-100bps), which we modestly added to over the month on weakness.

At the other end News Corp (+30bps) was the only meaningful contributor. During the month Dow Jones (45% News Corp NAV) held a Capital Markets Day, which set out plans to grow EBITDA from $558m in FY2025 to >$1bn over the next five years (c.14% above consensus). We came away highly impressed, adding further fortitude to our belief in the value of the Professional Information Business the company has built. This comes after a period of significant market worry about the perceived threat of AI for data-related companies. We believe the effects of AI disruption will not be evenly distributed, and that proprietary data assets with high degrees of workflow integration and high switching costs (such as Risk & Compliance), or where trust and market standard setting is important (such as OPIS), will not only survive but prosper. The onus remains on News Corp management and the family to unlock latent value for shareholders.

Vivendi:

Vivendi was a significant detractor in March and has been a thorn in our side since last summer. The shares topped out in late July 2025 and have subsequently declined -50%, as the NAV has declined -38% and the discount has gone from 36% to 49% (a return of -20%). As we discussed in the November 2025 newsletter, the proximate cause of the widening discount was a court ruling in favour of Vincent Bollore, thereby largely eliminating the chance of him being forced to buy Vivendi minorities out in the near-term. Since this point however, there has also been considerable pain on the NAV side of the equation, as UMG shares have de-rated to a record low valuation and share price.

As we described in the July 2025 newsletter, since IPO, UMG has performed poorly as a stock in both absolute terms but particularly in relative terms – where its market cap has gone from parity with that of Spotify to c.1/3rd. Whilst growth has exceeded expectations, there has been considerable debate and disappointment around margins, free cash flow and capital allocation, with a further distraction of Bollore and a perceived overhang.

The full year results, published in March, in many ways encapsulated this, with much stronger than anticipated revenue growth, offset by weaker margins, and €404m of Royalty Advances and €280m of catalogue investments. We do not believe management have done a good job of explaining capital allocation (particularly with regard to Advances – which we view as more akin to growth capex), and nor always done a good job at allocating capital itself (particularly with regard to catalogue investments – which we believe should be the preserve of more specialist vehicles with more suitable structures and costs of capital).

Whilst we have sympathy for the bears' grievances and believe the company could be run in a much more shareholder friendly manner, we believe investors have become too despondent, with – at the end of March 2026 - the shares trading at c.13x 2026e

MANAGER'S COMMENT (continued)

earnings net of the stake in Spotify. We believe this value to simply be too cheap given UMG's structural position in the music value chain and the attractive tailwinds from the re-monetisation of music.

It would appear others agree. In late March the company launched an inaugural €500m buyback programme; and in early April Bill Ackman/Pershing Square ("PS") launched a proposed offer for the company at an ostensible +78% premium, by way of a proposed merger with Pershing Square SPARC Holdings, a blank cheque acquisition company.

The offer consists of 1) €5.05 per share of cash (equivalent to c.30% prior close price); and 2) 0.77 NYSE-listed New UMG shares – which PS "value" at €25. This latter value is predicated on New UMG trading at 25x 2027e EPS post accretion of cancelling 17% of shares outstanding as part of the proposed transaction. To state the obvious, the offer value is higher/lower if one assumes a higher/lower target PE multiple and as such, there is a certain degree of scepticism as to the value of this largely paper offer – as is reflected in UMG shares languishing <€20. Alternatively, investors can elect a cash offer of €22.

What happens next comes down to Bollore, who through Bollore SE and Vivendi controls c.28% of UMG. He is notoriously difficult to predict, and we will refrain from attempting to do so. Rather, what we can say, is that the Pershing Square proposal highlights UMG's deep undervaluation and the significant self-help measures the company has at its disposal to unlock and create shareholder value.

Vivendi has been a bruising investment but not one we would consider to be a mistake. When a stock is becoming demonstrably cheaper in discount terms and the NAV fundamentals are solid, whilst also becoming cheaper, one can afford to be patient. Exactly what happens next is hard to predict, but Vivendi at close to a 50% discount and UMG deeply undervalued, the ingredients for attractive long-term returns are in place. The most obvious risk, from the perspective of Vivendi shareholders, would be for Bollore to accept a €22 offer and retain or re-invest capital within Vivendi, however such a scenario seems reasonably well discounted in the price.

STATISTICS

Performance Summary (GBP)

Total Returns (%)	1M	1Y	3Y	5Y	10Y
Share Price[6]	-11.4	6.7	36.2	39.2	211.8
NAV p/s[1]	-9.8	5.7	32.8	39.3	192.7
MSCI ACWI[2]	-5.4	17.5	48.6	64.6	218.9
MSCI ACWI ex US[2]	-9.0	22.3	40.7	46.9	143.7
FY Total Returns (%)[7]	**YTD**	**2025**	**2024**	**2023**	**2022**
Share Price[6]	-6.7	15.3	16.3	14.7	-10.8
NAV p/s[1]	-5.0	12.4	13.7	15.3	-7.3
MSCI ACWI[2]	2.1	16.8	19.9	10.5	-4.2
MSCI ACWI ex US[2]	6.5	16.0	14.1	10.1	-9.6

All performance shown net of fees in GBP Total Return and as at 31/03/2026
[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	424,979,755
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	£1,200.7m
Debt at fair value (gross)	£136.8m
Gearing (net)[8]	1.7%
Fund Facts	
Launch Date	1-Jul-1889
Base Currency	GBP
NAV at Fair	£1,063.8m
Investment Manager	Asset Value Investors Limited
Value Owned by AVI[9]	£5,598,650
Shareholder Services	MUFG Corporate Markets
Management Fee	0.7% up to £1bn of assets, 0.6% > £1bn
Ticker Code	AGT.LN

[8] Fair value of net debt divided by net assets at fair value
[9] Value owned by AVI Ltd & AVI Ltd employees as at 31/03/2026

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
www.assetvalueinvestors.com