

April 2026

Investment Objective: The investment objective of the Fund is to generate long-term returns through investment in a portfolio of global companies whose share prices stand at a significant discount to estimated underlying net asset value.

HEADLINES

Introduction

In April, the Fund returned +5.3%.

[Read more below](#)

Current environment

The portfolio weighted average discount stands at a near record 42%.

[Read more below](#)

Hyosung Corp

Hyosung Corp shares rose +78% in April and we introduce the investment case.

[Read more below](#)

THE FUND

Fund Launch Date

17/04/24

A GBP NAV per share

£102.55

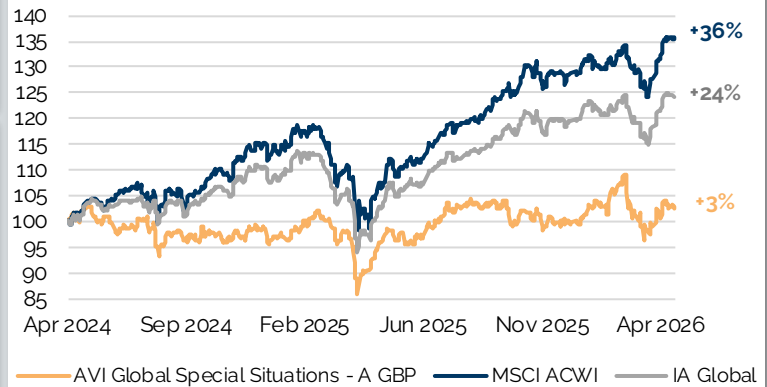
Cash

3.2%

Net Performance (GBP)

Total Returns (%)	Month	3 Month	YTD	SI ¹
A GBP Share Class	5.3	-0.1	2.6	2.6
MSCI ACWI	6.9	4.6	5.6	35.7
IA Global	6.8	2.9	3.9	24.2

NAV Total Return Since Inception (GBP)



Past performance does not predict future returns. All performance is shown in GBP, net of fees and including net dividends as at 30/04/2026. Returns may increase or decrease as a result of currency fluctuations. Source: Morningstar. Benchmark: MSCI® All Country World Net Total Return Index. The Fund is actively managed with reference to the MSCI® All Country World Net Total Return Index for performance comparison purposes. The portfolio is unconstrained by the benchmark and holdings may deviate significantly from those in the benchmark index. The Fund was attributed the IA Global sector by The IA. The IA Global sector consists of The IA member UK based funds which invest at least 80% of their assets globally in equities. The use of the IA Global sector is purely indicative and should not be used as a benchmark. For further information on the The IA and its sectors, visit www.theia.org. ¹Share Class Launch Date 17th April 2024.

PORTFOLIO

Top Ten Holdings

	% ²
Exor	7.1
News Corp A	6.7
Mitsubishi Logistics	6.4
D'leteren	6.4
Jardine Matheson	6.0
Samsung C&T	4.4
Vivendi	4.3
Hyosung Corp	4.2
Chrysalis Investments	3.3
Dai Nippon Printing	3.1
TOTAL	51.9
No of Holdings	37

Contributors & Detractors (GBP)³

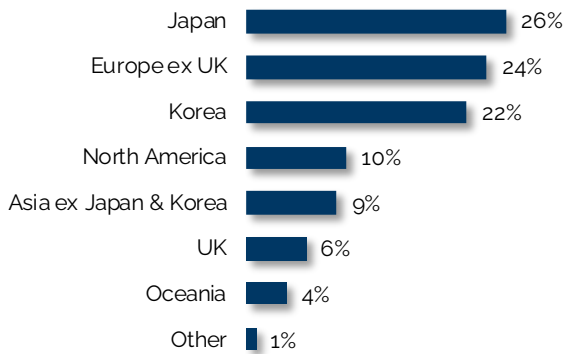
Largest Contributors	1M Contrib. bps	% ²
Hyosung Corp	183	4.2
Samsung C&T	86	4.4
HD Hyundai	65	2.7
Vivendi	59	4.3
D'leteren	58	6.4

Largest Detractors	1M Contrib. bps	% ²
Jardine Matheson	-46	6.0
Tokyo Gas	-35	2.9
Mitsui OSK Lines	-15	2.0
Rohto Pharmaceutical	-12	2.0
Keisei Electric	-12	1.7

²Shown as % of Net Asset Value. ³Contributors and detractors from Factset

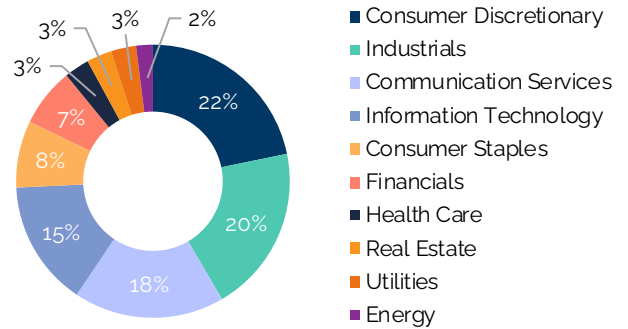
PORTFOLIO (continued)

Look-through Geographic Exposure⁴



Figures may not total to 100 due to rounding.

Look-through Sector Exposure⁴



Figures may not total to 100 due to rounding. ⁴Shown as % of Portfolio

PERFORMANCE SUMMARY

%	Share Class	NAV per share	Month	3 Month	YTD	SI ¹
GBP	A GBP	£102.55	5.3	-0.1	2.6	2.6
	MSCI ACWI	-	6.9	4.6	5.6	35.7
EUR	B EUR	€102.01	6.6	0.4	3.9	2.0
	MSCI ACWI	-	8.2	5.0	6.8	34.3
GBP	B GBP	£103.08	5.3	-0.1	2.7	3.1
	MSCI ACWI	-	6.9	4.6	5.6	35.7
USD	B USD	\$111.01	8.5	-1.0	3.7	11.0
	MSCI ACWI	-	10.2	3.6	6.6	48.1
GBP	B1 GBP ⁵	£103.23	5.3	0.0	2.7	3.2
	MSCI ACWI	-	6.9	4.6	5.6	35.7

Past performance does not predict future returns. All performance is shown, net of fees and including net dividends as at 30/04/2026. Source: Morningstar. Benchmark: MSCI[®] All Country World Net Total Return Index. The Fund is actively managed with reference to the MSCI[®] All Country World Net Total Return Index for performance comparison purposes as well as for the purposes of calculating the performance fee. The performance of each share class is stated in the share class relevant currency as specified in the table. The performance of the benchmark has been converted into the currency of the relevant share class for comparison purposes. Returns may increase or decrease as a result of currency fluctuations. The portfolio is unconstrained by the benchmark and holdings may deviate significantly from those in the benchmark index. ¹Share Class Launch Date 17th April 2024. ⁵Performance fee share class - 0.40% management fee + 10% outperformance of benchmark.

MANAGER'S COMMENT

The Fund returned to growth in April 2026, reversing some of the losses of the previous month, with a +5.3% return vs +6.9% for the Fund's benchmark, the MSCI AC World Index (£).

Hyosung Corporation – which we discuss below – was the most significant contributor (+183bps) as the shares rose +78%. Other strong contributors included Samsung C&T (+86bps), HD Hyundai (+65bps) and Vivendi (+59bps).

Jardine Matheson (-46bps) and Tokyo Gas (-35bps) were the largest detractors.

Market environment and portfolio activity

The sharp rally in markets over the last month has – as is often the case with such things – been met with near universal scepticism. This is not without good reason with even Mr Trump conceding

that the cease fire is “on life support”. The impact of the effective closure of the Strait of Hormuz on oil inventories, refined products, fertilizers and other commodities compounds by the day and will rear its head in inflation readings in a few months' time.

Despite the recent rally the portfolio weighted average discount stands at 42%. This is a level previously observed at times of market stress – not the relatively ebullient market conditions currently in front of us.

Over the last month we have added a handful of new positions which remain small for the time being and have been busy assessing a broad range of opportunities.

MANAGER'S COMMENT (continued)

Hyosung Corporation

Hyosung Corp is the listed holding company controlled by the Cho family, which traces its roots back to 1966, whilst the current holding company structure was established in 2018.

The company is in many ways, idiomatic of what we see in Korea: attractive quality underlying assets with strong earnings growth prospects; a muddled governance track record; exceptionally wide discounts; and the prospects for improvement as the winds of governance reform blow.

Starting with the NAV, the key asset is a 32.5% listed stake in Hyosung Heavy ("HSHI") which accounts for 90% of NAV and 310% of Hyosung Corp's market cap.

HSHI is the global leader in high-voltage electrical equipment, most importantly, large power transformers ("LPTs") and gas-insulated switchgear ("GIS"), as well as operating a less attractive residential construction business.

Electricity is one of those things that most people spend very little time thinking about but expect – without fault – to "just work". The components that enable this are relatively complex and this is where HSHI specialises. In layman's terms LPTs are large power transformers that step-up and step-down voltage at generation and different parts of the grid, allowing for long distance transmission or local distribution, maintaining safety and efficiency, particularly with regard to renewable energy generation which often enters the grid at fluctuating voltages. GIS on the other hand sit at the substation level, using pressurised gas to insulate and interrupt electrical currents, safely switching and isolating parts of the grid to ensure effective running.

These are mission-critical, custom-engineered pieces of equipment with long lead times. The high technical complexity requires specialised labour, and the finished product has stringent reliability requirements / customer qualification periods. As a result, barriers to entry are high and supply is tightly constrained in an oligopolistic market.

Against tight supply, we are undergoing a cyclical upswing in demand, most notably in the US where c.70% of grid transmission lines are over 25 years old and approaching the end of their operational lifespan and where HSHI benefit from local manufacturing. Replacement demand is supplemented by transmission investment, renewable connections and power demand linked to data centres, with US electricity consumption expected to grow by c.20% through to 2030, having been roughly flat for the past decade. The electrification of industries, on-shoring, AI, and electric vehicle are all positive secular tailwinds,

and we see similar evolving dynamics in Europe, which is the second leg of the growth outlook.

EBIT margins have expanded from c.6% in 2022 to c.16% currently and will move well into the low-to-mid-twenties in the years ahead. Capacity constraints are pushing prices up as customers jostle for equipment, and the business continues to benefit from the mix shift toward higher margin US and EU markets. Results released in April were supportive of the path ahead. New orders more than doubled year-on-year and quarter-on-quarter to KRW 4.2tn, including KRW 3.2tn from North America, while backlog rose to roughly KRW 15tn – equivalent to c.2.5x annual revenues. All told revenues are expected to grow 12% per annum out to 2028, while more importantly operating income is expected to compound at 26% per year as high margin US orders from the secured backlog hit the P&L.

The shares have risen +120% this calendar year, however at c.20x 2028 operating profit, do not seem excessively valued especially given the visibility of earnings through their backlog and the continued strong growth we see in the years ahead. Despite this phenomenal performance, the company is still trading at a c.10% discount to global peers on a multiple's basis, while EV/Backlog discount is even starker with HSHI trading at c. 1.6x against the same peer set trading over 4x.

Returning to Hyosung Corporation, a word of caution on governance is required – which is worlds away from the likes of the Wallenbergs, Agnelli's or Arnault's with whom we typically seek to align capital. We believe there is much that can be done to improve governance at the board level, with minority shareholders having been largely forgotten. We are also of the view that capital allocation for the unlisted assets can also be improved by focussing capital on high margin, high ROIC businesses such as Hyosung TNC (7% of NAV), one of the world's leading global ATM businesses, as opposed to some of the other small unlisted assets which do not exhibit these traits.

In light of the changing governance environment in Korea, such failings are becoming more costly and difficult to defend – as represented by the 70% discount at which the shares trade. We expect such companies to come under increasing pressure and attention. From such wide levels, we believe returns from any discount changes to be quite asymmetric with even incremental changes having the potential to significantly move the needle.

To date we have more than doubled our money in Hyosung Corp in just nine months. Whilst we don't expect the IRR to stay at such a level, the combination of attractive NAV growth prospects and an exceptionally wide discount bode well for future returns.

RISK & REWARD

Fund Attributes

- High-conviction concentrated portfolio
- Actively managed with emphasis on Sum of the Parts (SOTP) valuations and exploiting discounts
- Global portfolio diversified across a range of sectors and geographies

Fund Risk

As a focused equity portfolio of between 35 and 45 investments, the Fund can involve higher risk and higher volatility. The value of an investment can fall as well as rise as a result of market and currency movement; you may not get back the amount originally invested. You should therefore regard your investment as long term. Details on the risk factors are included in the Fund's prospectus, available on our website.

ESG

ESG Integration

ESG is integrated into each stage of our investment process. AVI has eschewed a box-ticking approach to ESG and developed a proprietary ESG monitoring system.

Engagement is central to our strategy. Our ESG monitoring system helps to highlight areas where we can actively engage with portfolio companies to build resilience to sustainability risks, promote responsible attitudes, and enhance sustainable corporate value.

¹For more information, AVI's ESG Report can be accessed on its website [here](#)

Article 6

This Fund has an Article 6 classification within the meaning of the Sustainable Finance Disclosure Regulation (SFDR). Engagement is central to delivering long term returns, and we integrate environmental, social and governance (ESG) factors into our risk management on an ongoing basis. As part of our engagement process, we monitor the climate-related risks of our portfolio companies within a bespoke system developed for AVI. However, the Fund does not have a sustainability objective.

FUND DETAILS

AVI Global Special Situations Fund

Fund Launch Date	17 th April 2024
Base Currency	USD
Net Assets Value	USD42.8m / GBP31.5m
IA Sector	Global
Fund Structure	UCITS
Fund Domicile	Ireland
Investment Manager	Asset Value Investors
Manager	Gateway Fund Services
Administrator/Transfer Agent	Société Générale
Dealing	Daily
Subscription Deadline	1 Business Day prior by 12PM
Dealing Information*	info@assetvalueinvestors.com

*Also available on all major platforms.

Share Classes

Share Class	OCF ⁶ (%)	ISIN	Ticker
A (GBP)	1.0	IE000JIDJD84	AVIGLSA ID
B (EUR)	0.8	IE0005EAPTK6	AVIGLSB ID
B (GBP)	0.8	IE0008Q72UI9	AVIGLBG ID
B (USD)	0.8	IE000DG5O9L7	AVIGLBU ID
B1 (GBP) ⁵	0.65	IE000U617E11	AVIGLB1 ID

Benchmark: MSCI® All Country World Net Total Return Index

⁵Performance fee share class - 0.40% management fee + 10% outperformance of benchmark.

⁶Ongoing Charges Figure

Investment Manager – Joe Bauernfreund

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

The share price can be found in [AGSS - Asset Value Investors](#)

Further information may be found on 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"), reference number 119270 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 Special Situations (the "Fund"). The contents of this message are not intended to constitute, and should not be construed as, investment advice. Potential investors in the Fund 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.

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