

April 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 +6.1% in April 2026.

[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 2026, and we introduce the investment case.

[Read more below](#)

THE TRUST

Share Price (pence)

256.0

NAV p/s (pence)

279.9

Prem./Disc.)

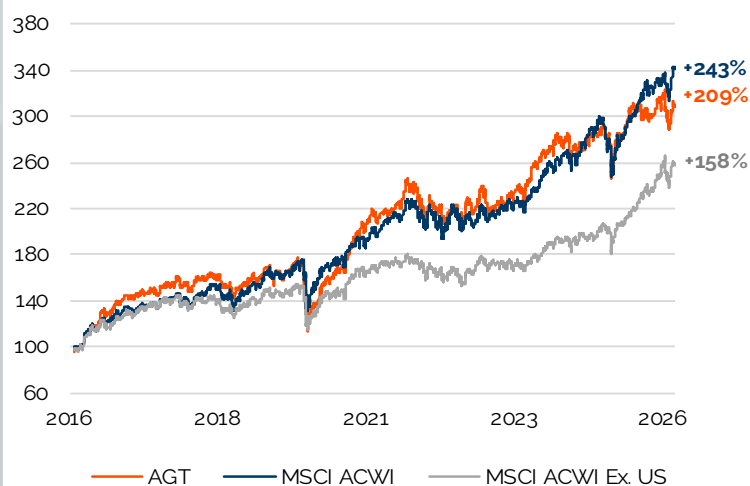
(8.5)%

Net Performance (GBP)

Total Returns (%)	Month	1Y	5Y	10Y
NAV p/s ¹	6.1	13.1	43.4	209.0
MSCI ACWI ²	6.9	28.8	69.2	242.5
MSCI ACWI ex US ²	6.4	29.9	52.3	157.5

All performance shown net of fees in GBP Total Return as at 30/04/2026
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 30/04/2026

PORTFOLIO

Top Ten Holdings

	% ³
D'leteren	7.0
News Corp A	6.8
Chrysalis Investments	6.1
Mitsubishi Logistics	5.6
Jardine Matheson	5.3
Vivendi	5.3
Cordiant Digital Infrastructure	5.2
Harbourvest Global PE	5.1
Samsung C&T	4.8
Exor	4.4
TOTAL	55.6
No of Holdings	40

Contributors/Detractors (GBP)⁴

Largest Contributors	1M Contrib. bps	% ³
Hyosung Corp	186	4.3
Samsung C&T	87	4.8
Cordiant Digital Infrastructure	69	5.2
Vivendi	66	5.3
D'leteren	63	7.0

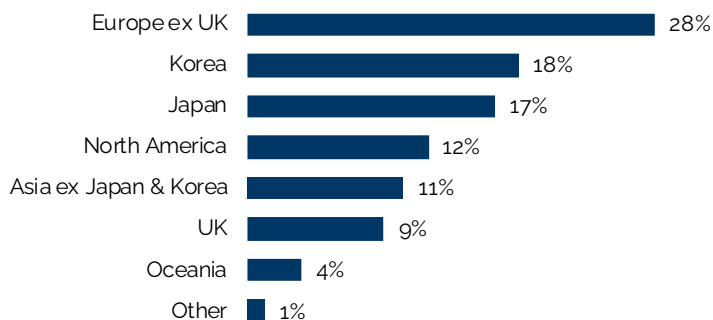
Largest Detractors	1M Contrib. bps	% ³
Jardine Matheson	-42	5.3
Tokyo Gas	-31	2.6
Symphony	-23	2.3
Partners Group PE	-20	3.5
Rohto Pharmaceutical	-17	2.7

³All Figures shown as % of Net Asset Value

⁴Contributors and detractors from Factset

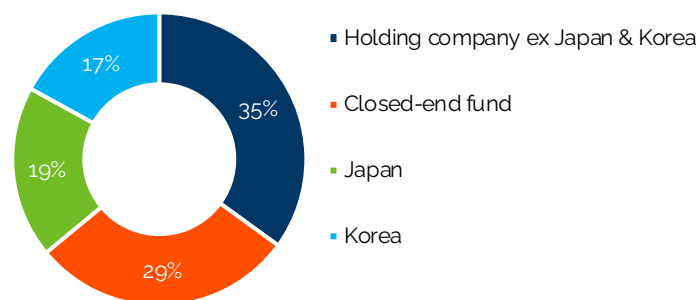
PORTFOLIO (continued)

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 increased by +6.1% in April 2026.

Hyosung Corporation – which we discuss below – was the most significant contributor (+186bps) as the shares rose +78%. Other strong contributors included Samsung C&T (+87bps), Cordiant Digital Infrastructure (+69bps) and Vivendi (+66bps).

Jardine Matheson, Tokyo Gas and Symphony International were the largest detractors, costing between -42bps and -23bps.

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.

Following the sale of Toyota Industries in March 2026 we have material fire power, with a small net cash position.

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.

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 2026 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

MANAGER'S COMMENT (continued)

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. 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.

STATISTICS

Performance Summary (GBP)

Total Returns (%)	1M	1Y	3Y	5Y	10Y
Share Price ⁶	6.0	15.1	43.3	38.9	228.1
NAV p/s ¹	6.1	13.1	40.7	43.4	209.0
MSCI ACWI ²	6.9	28.8	59.2	69.2	242.5
MSCI ACWI ex US ²	6.4	29.9	49.6	52.3	157.5
FY Total Returns (%) ⁷	YTD	2025	2024	2023	2022
Share Price ⁶	-1.1	15.3	16.3	14.7	-10.8
NAV p/s ¹	0.8	12.4	13.7	15.3	-7.3
MSCI ACWI ²	9.1	16.8	19.9	10.5	-4.2
MSCI ACWI ex US ²	13.3	16.0	14.1	10.1	-9.6

All performance shown net of fees in GBP Total Return and as at 30/04/2026

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	421,819,755
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	£1,253.9m
Debt at fair value (gross)	£134.3m
Gearing (net) ⁸	1.4%

Fund Facts

Launch Date	1-Jul-1889
Base Currency	GBP
NAV at Fair	£1,119.6m
Investment Manager	Asset Value Investors Limited
Value Owned by AVI ⁹	£6,134,753
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 30/04/2026

Investment Manager – Joe Bauernfreund

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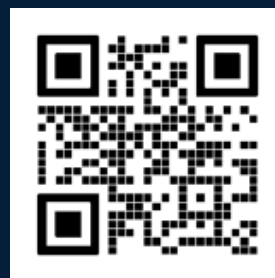
The share price can be found in [The Financial Times](#).

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

Information may be found on the following websites:

www.aviglobal.co.uk

www.assetvalueinvestors.com



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.