

May 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 +3.0% in May 2026.

[Read more below](#)

### Samsung CT & Korea

During the month we spent considerable time in Korea meeting companies and other investors, and we return with conviction that the opportunity is as compelling as it has been.

[Read more below](#)

### Vivendi

We provide a further update on our investment in Vivendi.

[Read more below](#)

## THE TRUST

Share Price (pence)

264.0

NAV p/s (pence)

288.2

Prem./Disc.

(8.4)%

### Net Performance (GBP)

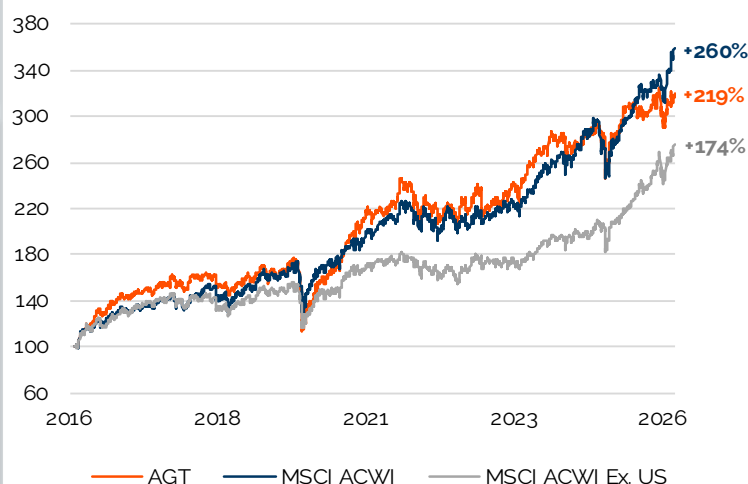
Total Returns (%)	Month	1Y	5Y	10Y
NAV p/s <sup>1</sup>	3.0	11.8	49.0	219.4
MSCI ACWI <sup>2</sup>	5.8	30.1	81.0	259.7
MSCI ACWI ex US <sup>2</sup>	5.1	31.9	59.4	173.6

All performance shown net of fees in GBP Total Return as at 31/05/2026

<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 31/05/2026

## PORTFOLIO

### Top Ten Holdings

	% <sup>3</sup>
Samsung C&T	6.7
D'leteren	6.7
News Corp A	6.2
Vivendi	6.1
Mitsubishi Logistics	5.8
Chrysalis Investments	5.4
Harbourvest Global PE	5.3
Jardine Matheson	5.3
Cordiant Digital Infrastructure	4.6
Exor	4.3
<b>TOTAL</b>	<b>56.4</b>
No of Holdings	41

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

Largest Contributors	1M Contrib. bps	% <sup>3</sup>
Samsung C&T	214	6.7
Vivendi	97	6.1
Kyocera Corp	58	2.7
Partners Group PE	47	3.7
Mitsubishi Logistics	37	5.8

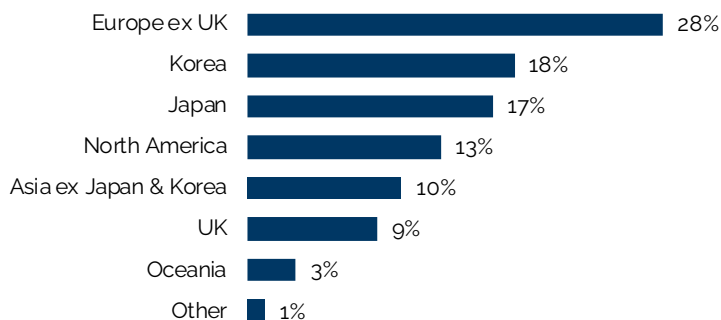
Largest Detractors	1M Contrib. bps	% <sup>3</sup>
Hyosung Corp	-57	3.6
Chrysalis Investments	-56	5.4
Amorepacific Holdings	-42	1.7
HD Hyundai	-34	2.4
Daou Technology	-25	1.4

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

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

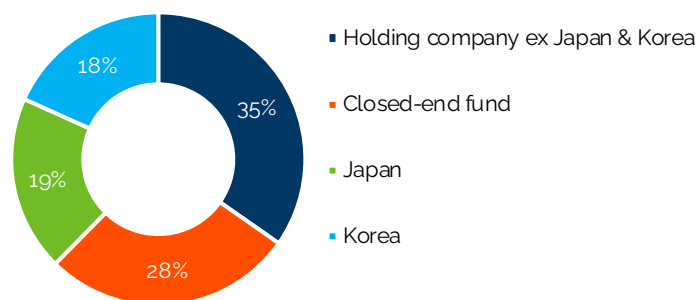
PORTFOLIO (continued)

**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

AVI Global Trust's (AGT) NAV increased by +3.0% in May 2026.

Samsung C&T was the standout performer, adding +214bps to NAV with a share price return of +45%. Vivendi (+97bps) and Kyocera (+58bps) also contributed strongly.

At the other end of the ledger, Hyosung Corp suffered the newsletter curse and shaved -57bps from returns. Chrysalis (-56bps) and Amorepacific (-42bps) also detracted.

**Korea**

We introduced the position in Samsung C&T in the [December 2025 newsletter](#). Since then, the shares have risen +81%, as a +72% increase in the NAV has been complemented by a narrowing of the discount to 55% from 57%.

In May alone the stock rose +45%, adding +214bps to AGT's NAV. As we will come onto, it is interesting and notable that our other Korean holdings did not register positive returns over the month.

Central to this, has been Samsung Electronics ("SEC") which accounts for 61% of Samsung C&T's NA and returned +42% over the month.

The semiconductor industry has historically been a deeply cyclical one. The vicissitudes and resulting mergers and bankruptcies have taken the world from c.30 DRAM players to just three today: Samsung Electronics, SK Hynix and Micron.

Against this constrained supply the advent of AI has sent demand parabolic, with a memory super-cycle driven by accelerating High Bandwidth Memory ("HBM") demand, pushing memory prices higher. One metric which illustrates the immense magnitude of this earnings inflection is the upward revision to Samsung's 2026 consensus EBIT, where the sell-side had initially been modelling c. +137% YoY growth at the start of 2026 with expectations since revised up c.+700% YoY. In \$ terms, expectations for EBIT in 2026 have gone from \$72bn to \$230bn – and that's even after recent labour negotiations that resulted in an average \$400k profit bonus per employee.

The market is increasingly convinced that this memory upcycle may prove more durable than previous ones. Supply-demand

analysis points to persistent DRAM and NAND undersupply extending through at least 2028. This leverage has in turn led to binding long-term agreements ("LTAs") across the sector, where rather than just being volume-based, contracts have embedded fixed price protections, enhancing earnings visibility, reducing cyclicity and improving through cycle returns on capital. In turn, investors are debating whether these developments warrant such companies to be valued on an earnings basis – as opposed to a price to book basis. At c.6x 2026e PE there is certainly room for SEC to continue to re-rate, particularly as investors appreciate the advancements the company has made in HBM.

That said, we do not believe the leopard can entirely change its spots. The industry remains cyclical and prone to great booms and busts and even with improved LTA contracts the current super cycle will at some point turn. Calling when this will be is of course the billion (trillion!?) dollar question and one the many market participants are trying to figure out.

Turning to Samsung C&T itself, the persistently wide 55% discount at which the shares trade reflects management's inaction over the discount and a historically unambitious approach to capital allocation. We continue to believe that the company can do more to replicate the success of peers in closing their discounts, and this remains a core focus of our ongoing engagement with management.

In terms of the wider Korean opportunity set, over the month, the KOSPI achieved a new all-time high of 8,000, returning +29%. However, this headline price performance increasingly tells the story of SEC and SK Hynix. The two memory companies now account for c.53% of the index and have driven the bulk of this year's gains. Strip them out and the rest of the market delivered only modest single-digit returns in May. Similar patterns are observed in our recent Korea performance, and really this serves as an allegory for the wider market.

The broader Korean market remains deeply undervalued, with two thirds of all KOSPI constituents still trading below book value, far higher than in markets such as Japan, Europe or the US. The Korea discount has not yet been eliminated so much as masked by the memory cycle.

MANAGER'S COMMENT (continued)

Unlocking the next leg of performance will require the government and regulator to push further on the Value-Up agenda, from more prescriptive capital allocation and governance disclosures to enforcement of the new anti-stock price suppression framework and mandatory tender-offer rules – which together could catalyse a broader re-rating of the many high-quality Korean businesses that remain chronically overlooked by global investors.

During the month we spent considerable time in Korea meeting companies and other investors, and we return with conviction that the opportunity is as compelling as it has been at any point in our time following this market.

**Vivendi:**

We last wrote about Vivendi in the [March newsletter](#), yet it warrants a quick update. Since then, the stock is up +32%, as a +19% increase in the NAV has been buoyed by a narrowing of the discount to 43% from 49% (a return of +11%).

As we wrote at the time, in April UMG (86% of NAV) was subject to a proposed transaction from Pershing Square (“PS”) at an ostensible +78% premium, by way of a proposed merger with Pershing Square SPARC Holdings, a blank cheque acquisition company. In May 2026 it was announced that Bolloré – and in turn the UMG board – have rejected this proposal. With that said, we do believe the PS offer highlights UMG’s deep undervaluation – their public presentation articulated the reasons for this well and provided sensible remedies too. Whilst the transaction itself has been rejected, UMG management appear to be heeding some of the advice, announcing plans to monetise half its stake in Spotify,

having doubled the buyback from €500m to €1bn, and making some improvements to financial disclosure. The board’s statement rejecting the PS offer highlighted that adjusted EBITDA had grown nearly +70% since IPO. The share price however is some -14% from where it closed on the day of the IPO. We believe the onus is on management – and Bolloré – to prove they can unlock shareholder value. Post month-end this feels particularly acute with the news that PS have exited their position in UMG entirely in an accelerated book build, with UMG buying back €250m of stock. We believe their sale speaks to the level of deep frustration at the status quo – which we share.

Turning to Vivendi, the discount contracted 500bps to 43% in the last two weeks of May. The proximate cause relates to an ongoing legal battle pertaining as to whether Vincent Bolloré held de-facto control of Vivendi at the time of the 2024 split, and as such whether he should be obligated to make a mandatory offer for the company (which we have discussed [here](#) and [here](#)). We expect an outcome from the trial in early July this year but court reports suggest important new evidence has come to light and the Advocate General has [reportedly](#) argued in favour of the notion of Bolloré being in control. The market has started to price some possibility of a more favourable outcome for Vivendi minorities. We expect there to be many twists and turns – and potentially appeals yet – but we believe at a 43% discount, investors are placing a fairly low probability on a mandatory fair value take private offer.

The combination of the still wide discount and the significant potential upside from UMG provide the ingredients for attractive returns from here.

STATISTICS

Performance Summary (GBP)

Total Returns (%)	1M	1Y	3Y	5Y	10Y
Share Price <sup>6</sup>	3.1	13.9	47.6	47.5	244.7
NAV p/s <sup>1</sup>	3.0	11.8	43.4	49.0	219.4
MSCI ACWI <sup>2</sup>	5.8	30.1	67.9	81.0	259.7
MSCI ACWI ex US <sup>2</sup>	5.1	31.9	61.0	59.4	173.6
FY Total Returns (%) <sup>7</sup>	YTD	2025	2024	2023	2022
Share Price <sup>6</sup>	2.0	15.3	16.3	14.7	-10.8
NAV p/s <sup>1</sup>	3.7	12.4	13.7	15.3	-7.3
MSCI ACWI <sup>2</sup>	15.5	16.8	19.9	10.5	-4.2
MSCI ACWI ex US <sup>2</sup>	19.1	16.0	14.1	10.1	-9.6

All performance shown net of fees in GBP Total Return and as at 31/05/2026

<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	420,519,755
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	£1,282.9m
Debt at fair value (gross)	£133.8m
Gearing (net) <sup>8</sup>	0.3%

Fund Facts

Launch Date	1-Jul-1889
Base Currency	GBP
NAV at Fair	£1,149.0m
Investment Manager	Asset Value Investors Limited
Value Owned by AVI <sup>9</sup>	£6,316,650
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 31/05/2026

Investment Manager – Joe Bauernfreund

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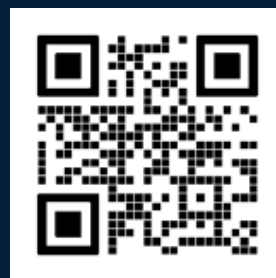
The share price can be found in [The Financial Times](#).

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.