AVI GLOBAL SPECIAL SITUATIONS

Asset Value Investors

AGSS

This is a marketing communication.
Please refer to the Prospectus and the Key Investor Information Document (KIID).

June 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 June, the fund returned -3.7%.

Read more below

Rohm

We discuss a new position in Japanese company Rohm.

Read more below

Cordiant Digital Infrastructure

We exited the investment having generated a return of +69%.

Read more below

THE FUND

Fund Launch Date

17/04/24

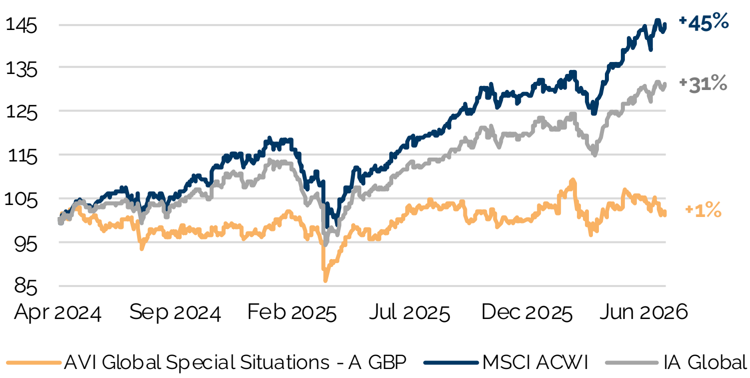
A GBP NAV per share

£101.27

Cash

1.9%

NAV Total Return Since Inception (GBP)



Net Performance (GBP)

Total Returns (%)	Month	3 Month	YTD	SI[1]
A GBP Share Class	-3.7	4.0	1.3	1.3
MSCI ACWI	0.7	14.2	12.7	44.9
IA Global	0.8	13.0	9.9	31.4

Past performance does not predict future returns. All performance is shown in GBP, net of fees and including net dividends as at 30/06/2026. 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. [1]Share Class Launch Date 17th April 2024.

PORTFOLIO

Top Ten Holdings

	%[2]
Exor	6.9
Mitsubishi Logistics	6.6
D'Ieteren	6.0
Jardine Matheson	5.9
Samsung C&T	4.9
Vivendi	4.6
News Corp A	4.4
Christian Dior	3.1
Mitsui OSK Lines	3.0
Bio-Rad Laboratories	3.0
TOTAL	**48.4**
No. of Holdings	38

Contributors & Detractors (GBP)[3]

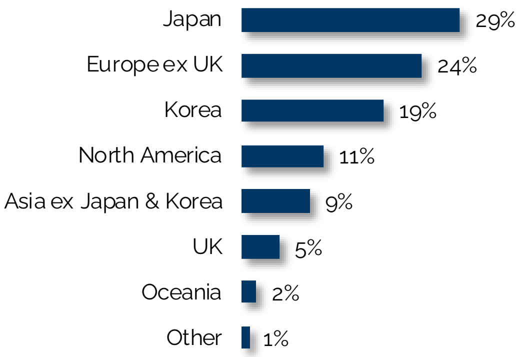
Largest Contributors	1M Contrib. bps	%[2]
Samsung C&T	22	4.9
Dai Nippon Printing	17	2.5
Mitsubishi Logistics	17	6.6
Keisei Electric	9	1.4
Nelnet	7	2.0

Largest Detractors	1M Contrib. bps	%[2]
HD Hyundai	-80	2.0
Vivendi	-42	4.6
Youngone Holdings	-37	2.0
Jardine Matheson	-35	5.9
Hyosung Corp	-29	2.1

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

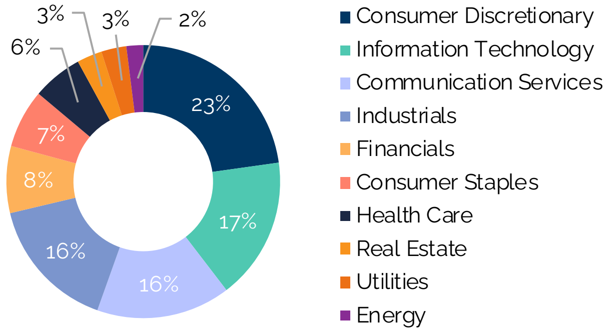
PORTFOLIO (continued)

Look-through Geographic Exposure[4]



Figures may not total to 100 due to rounding.

Look-through Sector Exposure[4]



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

PERFORMANCE SUMMARY

%	Share Class	NAV per share	Month	3 Month	YTD	SI[1]
GBP	A GBP	£101.27	-3.7	4.0	1.3	1.3
	MSCI ACWI	-	0.7	14.2	12.7	44.9
EUR	B EUR	€100.99	-3.2	5.5	2.8	1.0
	MSCI ACWI	-	1.3	15.8	14.3	43.7
GBP	B GBP	£101.83	-3.7	4.0	1.4	1.8
	MSCI ACWI	-	0.7	14.2	12.7	44.9
USD	B USD	$107.11	-5.2	4.7	0.1	7.1
	MSCI ACWI	-	-0.8	14.9	11.2	54.5
GBP	B1 GBP[5]	£102.01	-3.7	4.1	1.5	2.0
	MSCI ACWI	-	0.7	14.2	12.7	44.9

Past performance does not predict future returns. All performance is shown, net of fees and including net dividends as at 30/06/2026 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. [1]Share Class Launch Date 17th April 2024. [5]Performance fee share class - 0.40% management fee + 10% outperformance of benchmark.

MANAGER'S COMMENT

AVI Global Special Situations ("AGSS") NAV decreased by -3.7% in June 2026.

Samsung C&T added +22bps to NAV. Beyond this, however, there were few meaningful other positive contributors.

On the other hand, the list of meaningful detractors was longer. HD Hyundai was the largest detractor (-80bps), followed Vivendi (-42bps) and Youngone Holdings (-37bps).

We have added a number new of new positions to the portfolio in recent weeks and months, as well as exited some. We discuss two such names below.

Rohm:

We have recently initiated a position in Rohm (6963). It was Churchill who described Russia as "*a riddle, wrapped in a mystery, inside an enigma*" and whilst we wouldn't be so preposterous to describe Rohm as such, there are certainly many levels of value to unpick.

At the simplest level, it is a vertically integrated semiconductor component manufacturer, whose core business appears to be moving from the wrong part of the cycle to the right one.

More interestingly, it owns a large stake in unlisted Toshiba, which in turn holds a meaningful position in Kioxia, now Japan's largest listed company. Taken together, these layers create the opportunity to own a collection of attractively growing assets, at a discounted valuation, with numerous levers to unlock value.

Rohm's history is rooted in resistors, an electrical component that restricts the flow of electric current in a circuit. During the transistor radio boom of the 1950s and 60s it controlled roughly 60% of the Japanese domestic resistor market.

MANAGER'S COMMENT (continued)

Over the following decades it pushed deeper into semiconductors and related components. Today its main business lies in power electronics: integrated circuits that manage and condition power inside end-products, and discrete devices such as power switches and diodes.

This is not a glamorous area of the semiconductor industry, but it is an important one. Power devices sit behind the more visible logic chips and GPUs, enabling electric vehicles, industrial automation and – increasingly – data centre servers to operate safely and efficiently.

Within that, silicon carbide ("SiC") has become the preferred switching technology for EV inverters, which can lead to 10% more driving per charge versus traditional silicon, and is now finding its way into next-generation AI servers, where efficiency and thermal performance matter.

Both of Rohm's main segments have always had some cyclicality and the business has felt the effects of the FY2024–25 downturn. However, the set-up now looks quite different. Rohm has been selected by Nvidia as a partner for a new 800V server power architecture, as part of a design-in relationship, co-developing power-delivery solutions specifically optimised for Nvidia's next GPU platforms. If this design wins broader adoption, it should anchor a more durable earnings stream on top of the usual cyclical upswing.

Forward estimates reflect this. From FY2027 to FY2029 Rohm is expected to grow EBIT at around 51% per annum, ahead of a peer average in the mid-30s. On headline numbers the shares do not look especially cheap – the reported NTM EV/EBIT multiple sits in the 50s – but that figure muddles the picture by treating Rohm as a simple semiconductor company and ignoring the value of its Toshiba stake. Once that stake is stripped out, the implied multiple on the operating business falls to around 12x, versus peers closer to the mid-30s.

The Toshiba position is the second leg of the case. Toshiba was taken private in late 2023, in a ¥2tn buy-out led by Japan Industrial Partners, with a consortium of Japanese corporates – including Rohm, Orix and Chubu Electric Power – each investing ¥100bn for a "14% plus" stake. On our numbers, Rohm's share of Toshiba is worth roughly two-thirds of Rohm's current market capitalisation. Even under a more conservative scenario that applies a 50% haircut to Kioxia's market value, the implied value of Rohm's Toshiba stake still equates to around half of Rohm's market cap.

There are reasons to think Toshiba itself may be worth more than current implied figures. Operationally it has stabilised and begun to grow again, with operating margins recovering to just over 8% in FY2025 and management targeting 10% for FY2026. Its end-market exposures are attractive – grid and energy infrastructure, Japanese defence rearmament, and hard drive storage for AI data centres – and management and JIP appear to be working towards a relisting on the Tokyo Stock Exchange as early as FY2028, with segment carve-outs a plausible precursor. Each of those steps offers a way for value to be crystallised.

Kioxia adds a third layer. Historically NAND flash memory has been one of the most difficult parts of the semiconductor industry, characterised by rapid technology-driven supply growth and noisy cycles. The rise of AI, and inference workloads in particular, has shifted that backdrop. Demand for NAND in high-performance SSDs and data-centre storage has become more structural at a time when key competitors are prioritising HBM.

Kioxia combines that tailwind with a meaningful cost advantage, and margins are expected to be extremely high through the middle of this decade. As Toshiba's largest shareholder, Rohm participates in that upside indirectly, with further stake sales already underway since Kioxia's listing.

Putting this together, Rohm trades on an estimated 36% discount to NAV with the market effectively assigning little value to the improvement in its core business and only partial value to its balance-sheet assets. On our numbers, applying a conservative 50% haircut to Toshiba and assuming Rohm's stub re-rates in line with peers by 2027 gives a price target of ¥7,811, around 46% above today's level.

It is always possible that cycles disappoint or that corporate events take longer than hoped. The attraction here is that Rohm does not rely on a single narrow outcome. As with a number of our Japanese holdings, the combination of good assets, over-capitalised balance sheets and wide discounts continues to provide fertile ground for patient capital.

Cordiant Digital Infrastructure:

Over the month we exited the last of our position in Cordiant Digital Infrastructure ("CORD"), after selling down steadily into the demand that arose from the company's entry into the FTSE indices.

The investment - which was initiated in May 2024 - was a successful one, generating an ROI of +69% and IRR of +37%. This compares favourably to the MSCI AC World Index which returned +31% / +17% respectively.

Our average entry discount was 43% vs an exit discount of 18%, with NAV growth of 31% (12% annualised, ahead of the company's target at IPO of 9% per year).

The investment was predicated on the misperception of CORD as having similarities to troubled peer, Digital 9 Infrastructure. In reality, CORD's balance sheet, acquisition discipline, portfolio characteristics, and management quality were markedly different. CORD's portfolio, mainly comprised of two broadcast companies in Poland and the Czech Republic, was seen as far riskier than it actually was. Both companies offered highly secure contractual and inflation-linked revenues from essential services with a clear plan under Cordiant's stewardship to redeploy income from this high yielding core business into longer duration, higher growth, and higher terminal value segments such as data centres and mobile towers.

As the market came to appreciate this CORD's discount to core-plus infra peers Pantheon Infrastructure and 3i Infrastructure narrowed substantially.

While we still see scope for more upside from CORD (noting a SOTP analysis yields a much higher NAV than the official one reported by the company), the substantial discount narrowing we have seen mathematically means that future returns are likely more limited than they have been historically. As such we took advantage of index-related buying to exit the position given the compelling opportunities we see elsewhere within our universe.

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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.

·For 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	17th April 2024
Base Currency	USD
Net Assets Value	USD42.9m / GBP32.3m
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	IE000U617EI1	AVIGLB1 ID

Benchmark: MSCI® All Country World Net Total Return Index
[5]Performance fee share class - 0.40% management fee + 10% outperformance of benchmark
[6]Ongoing Charges Figure - figure shown reflects maximum charge. The actual OCF may be lower and may fluctuate over time. See KIID for details

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The share price can be found in *AGSS - Asset Value Investors*
Further information may be found on www.assetvalueinvestors.com