AVI GLOBAL SPECIAL SITUATIONS

AVI Asset Value Investors

AGSS

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

July 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 July, the fund returned +3.9%.

Read more below

Korea

All not so quiet on the Korean front.

Read more below

Asset Value Investors

Asset Value Investors enters next phase of growth with Pacific Asset Management partnership.

Read more below

THE FUND

Fund Launch Date

17/04/24

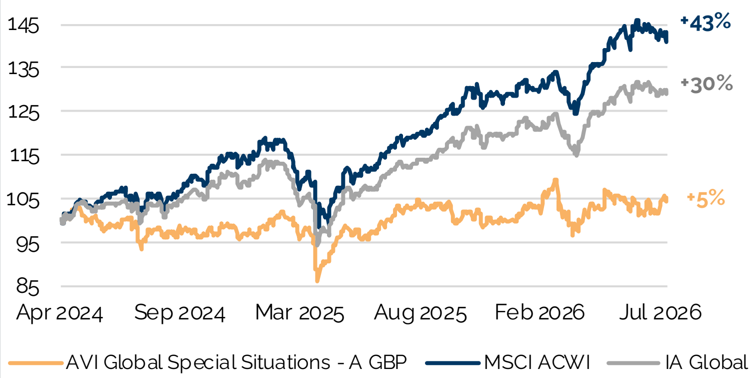
A GBP NAV per share

£105.26

Cash

1.0%

NAV Total Return Since Inception (GBP)



Net Performance (GBP)

Total Returns (%)	Month	3 Month	YTD	SI[1]
A GBP Share Class	3.9	2.6	5.3	5.3
MSCI ACWI	-1.3	5.4	11.3	43.0
IA Global	-1.1	4.6	8.7	30.0

Past performance does not predict future returns. All performance is shown in GBP, net of fees and including net dividends as at 31/07/2026. 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 IA and its sectors, visit www.theia.org. [1]Share Class Launch Date 17th April 2024.

PORTFOLIO

Top Ten Holdings

	%[2]
D'Ieteren	6.1
Mitsubishi Logistics	5.9
Exor	5.9
Samsung C&T	5.5
Jardine Matheson	5.4
News Corp A	4.2
Rohm	4.2
Gabia	4.1
Vivendi	3.5
Christian Dior	3.2
TOTAL	**48.0**
No. of Holdings	41

Contributors & Detractors (GBP)[3]

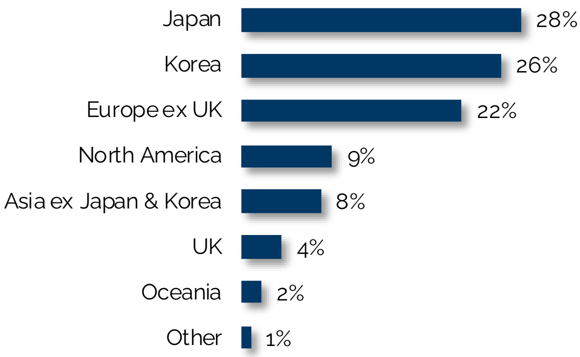
Largest Contributors	1M Contrib. bps	%[2]
Gabia	180	4.1
Youngone Holdings	48	2.0
News Corp A	47	4.2
Toho	44	3.1
Amorepacific Holdings	42	2.1

Largest Detractors	1M Contrib. bps	%[2]
Vivendi	-126	3.5
Samsung C&T	-112	5.5
Rohm	-77	4.2
Christian Dior	-15	3.2
Chrysalis Investments	-11	2.3

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

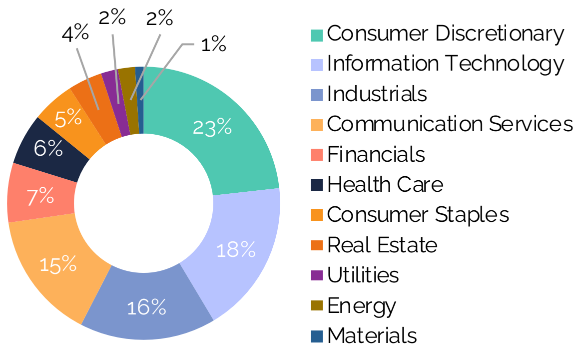
PORTFOLIO (continued)

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	£105.26	3.9	2.6	5.3	5.3
	MSCI ACWI	-	-1.3	5.4	11.3	43.0
EUR	B EUR	€105.78	4.7	3.7	7.7	5.8
	MSCI ACWI	-	-0.6	6.4	13.6	42.9
GBP	B GBP	£105.86	4.0	2.7	5.4	5.9
	MSCI ACWI	-	-1.3	5.4	11.3	43.0
USD	B USD	$112.90	5.4	1.7	5.5	12.9
	MSCI ACWI	-	0.1	4.4	11.3	54.6
GBP	B1 GBP[5]	£106.06	4.0	2.7	5.6	6.1
	MSCI ACWI	-	-1.3	5.4	11.3	43.0

Past performance does not predict future returns. All performance is shown, net of fees and including net dividends as at 31/07/2026 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 increased by 3.9% in July 2026, compared to a -1.3% fall in our comparator benchmark, the MSCI ACWI (£).

GABIA (+180bps) was the most significant contributor over the month, which we discuss below. Followed by Youngone Holdings (+48bps) and News Corp (+47bps), where the shares have now risen nearly 25% from the February 2026 AI-induced sell-off lows (where we added) and the stub has re-rated from 3x to 6x forward EBITDA - leading us to trim the position.

Other strong performers included shipping / energy vessel company Mitsui O.S.K (+42bps) and Japanese entertainment company, Toho (+41bps).

Vivendi, Samsung C&T and last month's write up – Rohm – were the three largest detractors, shaving off -126bps, -112bps and -77bps apiece.

The latter two were afflicted by the broad market sell off in AI/memory companies, whilst Vivendi's weakness was more idiosyncratic in nature and warrants specific comment.

Universal Music Group ("UMG", 82% of Vivendi's NAV) reported results at the end of July which sent the shares -25% in one day. Despite a headline revenue beat this was a weak set of results - both in terms of growth and margins, with EBITDA coming in -5% below consensus. The key miss was Subscription growth of +6.7% (excluding the acquisition of Downtown) vs. consensus of c. +9.3%, and a deceleration from 7.9% in Q1. On the call, management were unequivocal that no industry trend change has occurred and this reflects temporary fluctuations in market share and year-on-year comparables/accruals. Moreover, looking ahead, they enter Q3 with better share momentum, full Apple price rises, and a stronger frontline release schedule.

MANAGER'S COMMENT (continued)

We believe this to be largely true and revenue growth will re-accelerate out of the noise. However, we are less confident on margins meeting their potential as this seems more culturally ingrained by management and a board that has not been sufficiently demanding.

A poor set of results at a time when sentiment is rock bottom has been met with capitulation. We understand and share the market's frustration, but do not think now is the time to follow suit and throw in the towel, even if our poor experience with the stock, and management's best efforts, makes it hard to remember the many merits of the company. Seemingly, others have also all but forgotten these too - with the shares now at c.11x 2027 PE ex-listed stakes. Combined with the exceptionally wide -50% Vivendi discount we believe there are multiple layers of extreme undervaluation, and we see considerable fundamental upside. "What changes" is the hardest question to answer, and this has tempered our enthusiasm to add to the position, with UMG still one of our largest look-through exposures.

GABIA:

GABIA is a Korean-listed holding company and technology platform operating across Korea's digital infrastructure market. Founded in 1999, the company has evolved into three principal businesses: cloud and IT services, internet domains and web hosting, and network security. It is Korea's largest domain-registration provider, with more than 65% market share, while its cloud and IT services business benefits from low customer churn and recurring revenues from website-domain customers. The group has delivered revenue growth of 9% CAGR over the past twenty years.

On top of the high-quality business model, the company's balance sheet is significantly overcapitalised, with three listed stakes and a portfolio of real estate amounting to c.77% of market cap.

During the month, the company received an unsolicited tender offer from Macquarie at KRW48,000 per share, resulting in a 58% increase in the share price. We believe the proposal significantly undervalues the company, both relative to the value of its underlying assets and the earnings potential of its core operations. The offer has also been opposed by activist investors Align Partners and Miri Capital, which together own close to 40% of the shareholder register. They have argued that the offer price does not reflect fair value and that the process falls short of appropriate governance standards for a going-private transaction.

While the share-price reaction narrowed the discount, we reduced the position by c. 1/3rd during the month. We remain shareholders and continue to monitor the situation closely, including the response of the board, management and other shareholders to the tender offer.

All not so quiet on the Korean front:

Continuing the Korean theme, the global sell-off in AI/memory companies has given Korean equities unusual prominence in the minds of global equity investors. A headline from one market strategist last week encapsulated the wild ride of Korean equities: "*KOSPI Posts Worst Month Since the GFC Despite Record Daily Gain Fuelled by The Largest Single-Day Foreign Inflows*".

The KOSPI, initially pressured by concerns over China's semiconductor developments, suffered back-to-back circuit breakers amid heavy deleveraging, ETF-driven selling and margin calls. These headwinds drove a -39% retracement from the peak on 22nd June to the lows on 30th July, a decline beyond levels seen during the 1997 Asian Financial Crisis and the market's worst month since the GFC.

Samsung Electronics and SK Hynix bore the brunt, with the two memory names accounting for c. 90% of the record c. $110bn of foreign outflows from Korea YTD. Sentiment stabilised on solid results from Samsung Electronics and Microsoft, before the market staged a historic turnaround on the final day of the month, with the KOSPI surging by a record +18% as strong hyperscaler earnings eased AI capex concerns and margin-call fears subsided.

In our view, this volatility was driven principally by excessive leverage across both hedge fund and retail channels, and market data increasingly corroborates this. Data from J.P. Morgan shows Leveraged ETF AUM, which had swelled to c. $50bn by late June, roughly halved to c. $26bn by 30th July. Similarly, the data suggests Hedge fund long/short ratios have similarly normalised, from a peak of 5.7x to 3.2x.

Encouragingly, AGSS' holdings have told a different story through this drawdown. Our Korean value and holding company names, largely detached from the AI/memory trade, have held up considerably better than the market's AI darlings, echoing a broader pattern in which non-tech names have staged a marked catch-up, having been significant laggards for much of the year. It is therefore unsurprising to us to see that the best performing names in the KOSPI in July were in industries such as food retail (+23%), apparel/footwear (+14%), insurers (+12%), and cosmetics (+8%). Excluding Samsung C&T, AGSS' Korean names contributed +2.5% to NAV over the month.

Following the sell-off, discounts across our Korean holdings sit at some of the widest levels we have seen. We have been adding to these positions in a measured way and remain excited by the opportunity set and the prospect of further corporate governance reform, with a fourth Commercial Act amendment and an anti-stock price suppression law both under active discussion. Korea stands at a 26% weight in the portfolio, reflecting our high level of conviction in the theme.

Asset Value Investors:

In early August it was announced that the Fund's investment manager – Asset Value Investors ("AVI") – is to be acquired by Pacific Asset Management ("Pacific"), the London-based multi-boutique asset manager and part of the Pinnacle Investment Management group, subject to certain conditions including regulatory approval. The transaction represents the next stage in AVI's development, providing the business with an enhanced platform from which to grow while preserving everything that has made the firm successful.

AVI will continue to operate under its own brand as an independent investment boutique, with no changes to its investment teams, philosophy, decision-making or the management of its investment trusts and funds.

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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 Risks

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 Asset Value	USD50.5m / GBP37.5m
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	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

IMPORTANT INFORMATION