AVI
Asset Value Investors

AVI GLOBAL TRUST

AGT

July 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 +0.9% in July 2026.

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 TRUST

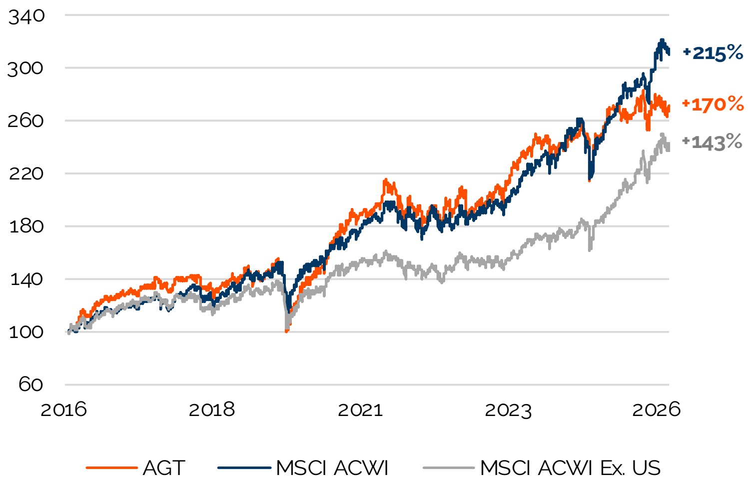
Share Price (pence)	NAV p/s (pence)	Prem./(Disc.)
253.5	277.4	(8.6)%

Net Performance (GBP)

Total Returns (%)	Month	1Y	5Y	10Y
NAV p/s[1]	0.9	0.6	43.4	169.6
MSCI ACWI[2]	-1.3	20.1	72.9	215.2
MSCI ACWI ex US[2]	-1.0	26.3	60.6	143.0

All performance shown net of fees in GBP Total Return as at 31/07/2026
[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.
Source: Morningstar, S&P Capital IQ

NAV Total Return over 10 years (GBP)



Source: Morningstar, S&P Capital IQ as at 31/07/2026

PORTFOLIO

Top Ten Holdings

	%[3]
D'Ieteren	7.2
Mitsubishi Logistics	6.5
Jardine Matheson	5.7
Samsung C&T	5.6
Harbourvest Global PE	5.4
Chrysalis Investments	5.2
News Corp A	4.9
Exor	4.6
Vivendi	4.3
Oakley Capital Investments	3.8
TOTAL	**53.2**
No. of Holdings	41

Contributors/Detractors (GBP)[4]

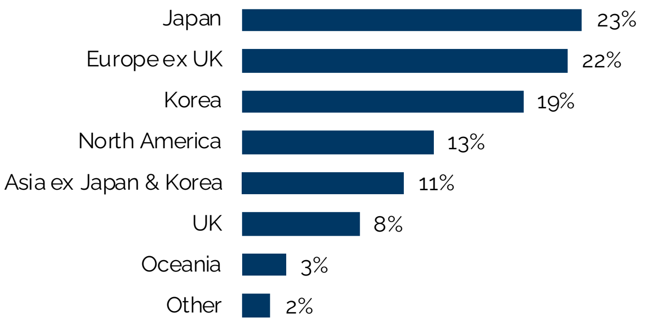
Largest Contributors	1M Contrib. bps	%[3]
News Corp A	49	4.9
Mitsui OSK Lines	42	3.4
Toho	41	2.9
Amorepacific Holdings	36	2.0
Jardine Matheson	36	5.7

Largest Detractors	1M Contrib. bps	%[3]
Vivendi	-156	4.3
Samsung C&T	-137	5.6
Rohm	-68	3.5
Chrysalis Investments	-25	5.2
Christian Dior	-8	1.9

[3]All Figures shown as % of Net Asset Value
[4]Contributors and detractors from Factset

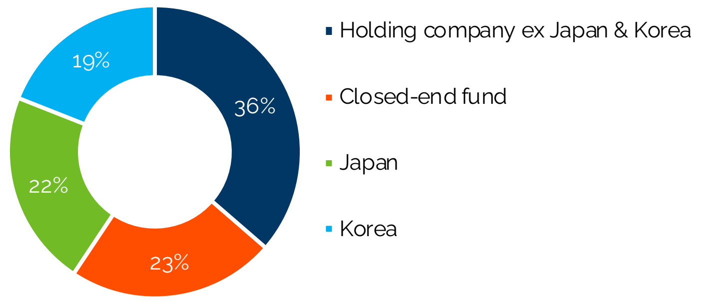
PORTFOLIO (continued)

Look-through Geographic Exposure[5]



Figures may not total to 100 due to rounding.

Portfolio Exposure[5]



Figures may not total to 100 due to rounding. [5]Shown as % of Portfolio

MANAGER'S COMMENT

AVI Global Trust's (AGT) NAV increased by +0.9% in July.

News Corp (+49bps) was the most significant contributor over the month. 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 -156bps, -137bps and -68bps 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.

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.

All not so quiet on the Korean front:

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.

MANAGER'S COMMENT (continued)

Encouragingly, AGT's 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, AGT's Korean names contributed +1.2% 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 19% weight in the portfolio, reflecting our high level of conviction in the theme.

Asset Value Investors:

In early August it was announced that AGT'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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AVI GLOBAL TRUST

AGT

STATISTICS

Performance Summary (GBP)

Total Returns (%)	1M	1Y	3Y	5Y	10Y
Share Price[6]	0.2	-0.4	37.6	44.2	179.7
NAV p/s[1]	0.9	0.6	32.1	43.4	169.6
MSCI ACWI[2]	-1.3	20.1	58.3	72.9	215.2
MSCI ACWI ex US[2]	-1.0	26.3	54.6	60.6	143.0
FY Total Returns (%)[7]	**YTD**	**2025**	**2024**	**2023**	**2022**
Share Price[6]	-1.5	15.3	16.3	14.7	-10.8
NAV p/s[1]	0.4	12.4	13.7	15.3	-7.3
MSCI ACWI[2]	15.0	16.8	19.9	10.5	-4.2
MSCI ACWI ex US[2]	19.9	16.0	14.1	10.1	-9.6

All performance shown net of fees in GBP Total Return and as at 31/07/2026
[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	416,684,755
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	£1,226.4m
Debt at fair value (gross)	£131.3m
Gearing (net)[8]	2.1%
Fund Facts	
Launch Date	1-Jul-1889
Base Currency	GBP
NAV at Fair	£1,095.0m
Investment Manager	Asset Value Investors Limited
Value Owned by AVI[9]	£6,081,584
Shareholder Services	MUFG Corporate Markets
Management Fee	0.7% up to £1bn of assets, 0.6% > £1bn
Ticker Code	AGT.LN

[8] Fair value of net debt divided by net assets at fair value
[9] Value owned by AVI Ltd & AVI Ltd employees as at 31/07/2026

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