04 August 2026

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

- ***Pacific Asset Management to acquire Asset Value Investors, providing the platform, technology and global distribution to support AVI's next stage of growth***
- ***No change to AVI's investment teams, philosophy, process or independence***
- ***AVI remains alternative investment fund manager and investment manager to all existing investment trusts and funds***

The shareholders of Asset Value Investors Ltd ("AVI"), the specialist global value investment manager, have agreed to sell 100% of the issued share capital of AVI to Pacific Asset Management ("Pacific" and the "Transaction").

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 as a result of the Transaction to its investment teams, philosophy, decision-making or the management of its investment trusts and funds.

Over the past decade, AVI has evolved from a specialist single-strategy manager into a multi-strategy boutique, managing a growing range of investment trusts and open-ended funds. As the business has expanded, AVI has been considering how best to support its next phase of growth while maintaining the entrepreneurial culture and investment independence that clients and boards value.

Following completion of the transaction, AVI will benefit from Pacific's established global distribution capabilities, providing broader access to family offices, wealth managers, consultants and institutional investors around the world. As part of the Transaction, Pacific will acquire the circa 25% stake owned by Goodhart Partners.

The Transaction will not affect the management of AVI's investment trusts or funds. AVI will continue to operate from its offices in Cavendish Square, London (where it recently signed a new long-term lease), and act as both alternative investment fund manager and investment manager for AVI Global Trust, AVI Japan Opportunity Trust and MIGO Opportunities Trust, as well as its range of open-ended funds. The investment teams, investment philosophy, portfolio management process and governance arrangements will not change as a result of the Transaction.

AVI has built its reputation over four decades through disciplined, research-led value investing and constructive engagement with portfolio companies. This partnership is designed to strengthen the platform that supports that investment capability, ensuring the firm is well positioned for continued growth while remaining fully committed to its specialist investment trust and funds business.

Completion of the transaction is subject to certain conditions, including regulatory approval, and is expected to complete in the second half of 2026.

Joe Bauernfreund, Chief Executive Officer and Chief Investment Officer of Asset Value Investors, said:

"AVI has grown considerably over recent years, evolving from a specialist investment manager into a multi-strategy boutique with an expanding range of trusts and funds. As we've looked ahead, we've been focused on how best to support the next stage of that journey while preserving the independence, investment discipline and culture that define our business.

"Pacific gives us exactly that. We gain access to a significantly broader distribution platform, enhanced technology and deeper operational resources, while our investment teams, philosophy, process and decision-making remain entirely unchanged.

"For the boards of the investment trusts we manage, our shareholders and our clients, this should be seen as an investment in AVI's future. We remain 100% committed to our investment trust business, and this partnership gives us additional resources to support the continued growth of our trusts and funds for many years to come."

Matthew Lamb, Chief Executive Officer of Pacific Asset Management, said:

"AVI is exactly the type of specialist investment business Pacific was created to support. It has an experienced investment team, a distinctive investment philosophy and an outstanding reputation in investment trusts and value investing.

"Our role is not to change AVI, but to provide the scale, technology, operational infrastructure and global distribution capabilities that enable the business to continue growing while preserving the independence that has made it successful. We are delighted to welcome the team to Pacific."

For further information, please contact:

Asset Value Investors
Joe Bauernfreund, Chief Executive Officer and Chief Investment Officer – via KL Communications

KL Communications – Financial PR
AVI@kl-communications.com / Charles Gorman / Henry Taylor

Notes to editors

Asset Value Investors – www.assetvalueinvestors.com
AVI is an investment management company established in London, United Kingdom, in 1985. AVI manages the £1.3 billion AVI Global Trust plc, one of the oldest listed investment companies in London, AVI Japan Opportunity Trust plc (£420 million*) and MIGO Opportunities Trust plc (£73 million*), all investment companies whose shares are listed and traded on the main market of the London Stock Exchange. AVI manages £2.1 billion* across all its products.*

Pacific Asset Management – www.pacificam.co.uk
Pacific Asset Management is an asset manager founded in 2016 responsible for over £18.4 billion* of assets. Pacific is headquartered in London. Pacific is a fresh and progressive asset manager, rethinking the conventions of how asset management works for advisers, institutions, investors, asset owners and the industry.

*As at 30 June 2026