

September 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 declined by -2.6% in September 2026.

[Read more below](#)

### Christian Dior

The Arnault family intends to launch a cash offer for the 2.4% of CDI they don't own.

[Read more below](#)

### Bio-Rad Labs

We introduce a new position – which has performed well to date but we believe has much more to come.

[Read more below](#)

## THE TRUST

Share Price (pence)

256.0

NAV p/s (pence)

281.1

Prem./(Disc.)

(8.9)%

### Net Performance (GBP)

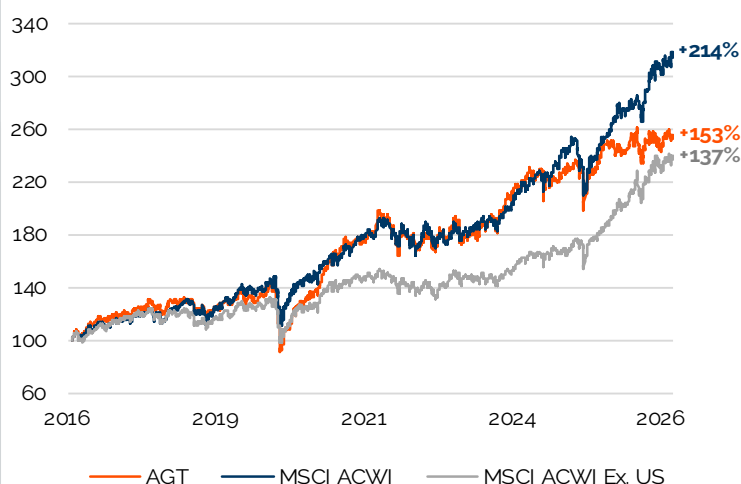
| Total Returns (%)            | Month | 1Y   | 5Y   | 10Y   |
|------------------------------|-------|------|------|-------|
| NAV p/s <sup>1</sup>         | -2.6  | 1.7  | 38.9 | 152.6 |
| MSCI ACWI <sup>2</sup>       | 0.9   | 18.3 | 75.5 | 214.2 |
| MSCI ACWI ex US <sup>2</sup> | -0.4  | 21.6 | 60.2 | 136.8 |

All performance shown net of fees in GBP Total Return as at 30/09/2026

<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 30/09/2026

## PORTFOLIO

### Top Ten Holdings

|                            | % <sup>3</sup> |
|----------------------------|----------------|
| D'leteren                  | 6.6            |
| Mitsubishi Logistics       | 6.2            |
| Samsung C&T                | 5.7            |
| Harbourvest Global PE      | 5.3            |
| Jardine Matheson           | 4.8            |
| Chrysalis Investments      | 4.7            |
| Exor                       | 4.6            |
| News Corp A                | 4.5            |
| Rohm                       | 4.4            |
| Oakley Capital Investments | 3.8            |
| <b>TOTAL</b>               | <b>50.6</b>    |
| No. of Holdings            | 45             |

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

| Largest Contributors | 1M Contrib. bps | % <sup>3</sup> |
|----------------------|-----------------|----------------|
| Symphony             | 27              | 2.2            |
| Wacom                | 26              | 3.6            |
| Rohm                 | 21              | 4.4            |
| Mitsui OSK Lines     | 20              | 3.1            |
| Tokyo Gas            | 13              | 3.0            |

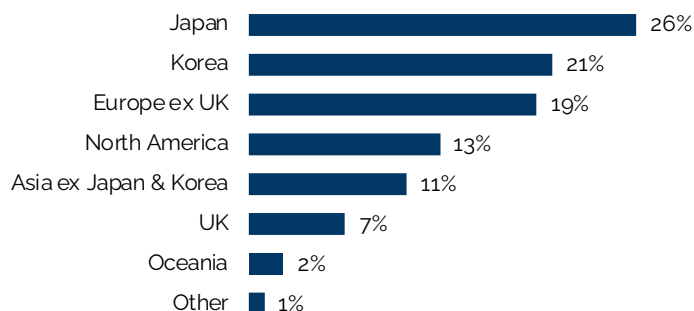
| Largest Detractors    | 1M Contrib. bps | % <sup>3</sup> |
|-----------------------|-----------------|----------------|
| D'leteren             | -63             | 6.6            |
| Vivendi               | -51             | 3.8            |
| Chrysalis Investments | -41             | 4.7            |
| Samsung C&T           | -40             | 5.7            |
| Jardine Matheson      | -39             | 4.8            |

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

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

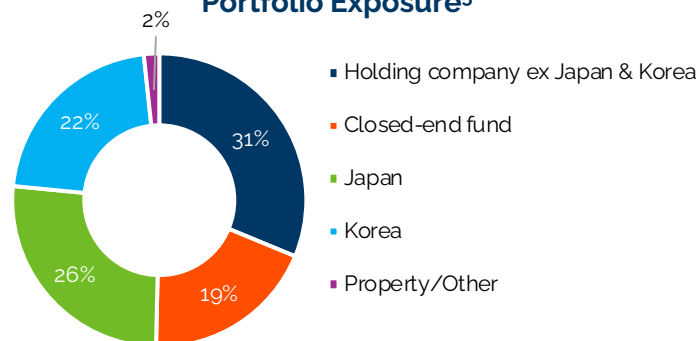
## PORTFOLIO (continued)

### 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 declined -2.6% in September.

In terms of contributors, it was a relatively lean month: Symphony, Wacom and Rohm added +27bps, +26bps and +21bps respectively.

On the other hand, we suffered from a number of larger positions enduring weaker performances leading to more sizeable detractions. Most notably, despite reporting what we thought was a good set of results in early September, D'Ieteren was the largest detractor (-63bps) as the shares declined -9% over the course of the month. The company remains one of our largest positions and we see scope for considerable returns as we move toward a likely IPO of Belron (73% of NAV).

September marks the end of AGT's financial year – which has been a frustrating one: AGT delivered a GBP NAV total return of +1.7%, which compares unfavourably to the comparator benchmark, the MSCI AC World Index, which returned +18.3% (GBP). Whilst our positions in Japan and Korea delivered strong returns of +17% and +44%, elsewhere returns were generally weaker. Two large holdings in particular – Chrysalis and Vivendi – collectively detracted -78bps from returns. We remain confident in the long-term outlook for both. In the case of Vivendi, the shares now trade at a 53% discount to NAV, with UMG – Vivendi's key underlying holding – having fallen -43% since its IPO, despite the fact adjusted EBITDA will be more than two thirds higher in 2026 compared with at the time of listing. From such doubly discounted levels, we do not believe much has to go right for us to be handsomely rewarded. In the case of Chrysalis, we remain sanguine about what is a multi-year activist campaign in a company where – across AVI funds – we are the largest shareholder. The past year has been disappointing in share price terms, but we have made great strides in helping put the people, structures and incentives in place to unlock value in the coming years. In our view, the current share price is extremely dislocated from fundamentals.

The annual report will be published in November, and the AGM will be held on the 18<sup>th</sup> of December 2026.

#### Christian Dior SE:

During the month the Arnault family took further steps to simplify the holding company structure through which they control LVMH. As part of this, the family intends to launch a cash offer for the

2.44% of Christian Dior SE ("CDI") they do not own, at 95% of NAV, with no squeeze out. The NAV will be struck based on LVMH's one-month VWAP in December 2026 and the offer completed in the first quarter of 2027. This saw CDI shares jump +16% in one day and the discount narrow from 21% to 9%.

This was a logical outcome and in line with our expectations – but somewhat galling for it to occur at such an opportunistic time, when LVMH shares trade more than -50% below their all-time high and back at pre-COVID vaccine 2020 levels. All the same we have sold approximately two thirds of our position and retain a toehold that will be monetised in due course.

As things stand, we have generated a return on the position of +51% or an IRR of +14% – whilst the MSCI ACWI and MSCI ACWI ex-USA returned +65% and +52%. We established the position at the depths of COVID and benefited handsomely in NAV terms from the strong recovery in earnings from LVMH. Whilst we reduced the position by approximately 1/3<sup>rd</sup> at prices as high as €900 a CDI share, we should have been more aggressive in this. In recent years the going has been tougher and we underestimated the extent and duration of the luxury goods downturn. With that said, over the course of the summer we had started to become more optimistic and had been adding to the position. Although small fry in the grand scheme of things we suspect Mr Arnault is rather astute to be increasing his control of LVMH at these prices.

#### Bio-Rad Labs:

Earlier in 2026 we established a position in Bio-Rad Labs ("Bio-Rad"). The company exhibits many of the traits we look for: 1) attractive growing assets, 2) a discounted valuation, 3) catalysts for change.

The company was founded by husband and wife David and Alice Schwartz in Berkeley, California in 1952 – with the Schwartz family continuing to control the company today (72% of the votes on 32% of the capital). Today the value lies in roughly equal halves between 1) its wholly-owned science tools & equipment business; and 2) a 32% stake in listed Sartorius AG ("SRT") – the German-listed bio-processing equipment company – in which Bio-Rad started building a stake during the early 2000s.

At AVI, we love situations where what you see is not what you get, and where the economics and the accounting diverge. Bio-Rad fits firmly in this camp: the stake in SRT is non-consolidated and

MANAGER'S COMMENT (continued)

as such a simple screen misses significant value. When we started building a position in the spring, the stake in SRT accounted for two thirds of Bio-Rad's market cap. Stripping this (plus net cash & a loan convertible into SRT stock) out, one was paying an implied <\$2bn for the core operating business that should produce c.\$430m of EBITDA this year. Peers – both listed comps and M&A transactions – are valued at many times this derisory multiple.

Taking the two halves in turn, SRT began in the 1870s as a maker of precision laboratory balances and moved into biopharma through the acquisition of BBI in 2000 and a controlling stake in French-listed Stedim SA in 2007. The company is controlled (55% of the ordinary shares) by the Estate of Horst Sartorius, which was set up in 1998 upon his death to maintain control of the company. The Estate is divided between his three daughters and managed by an executor until it dissolves in 2028.

Looking at SRT the vast bulk of profit and value comes from Bio Process Solutions ("BPS"), which supplies the equipment and consumables used to manufacture biologic drugs (medicines grown in living cells rather than synthesised). The (brief!) history of the pharmaceutical industry over the last 50 years is one of biology usurping chemistry and a move from vertical integration to specialisation. In this process, significant value now accrues to the companies – such as SRT – that provide the infrastructure for production, as (biologic) process has been inseparable from the product – from both a scientific and regulatory perspective. This is a highly attractive business with long-term compounding potential: robust underlying market growth underpinned by biologics; teens returns on capital. As one of the few scaled, listed bioprocessing specialists globally, SRT is a scarce and highly desirable asset.

That said, it has not been a smooth ride. COVID led to a historic pull-forward in demand which took far longer than anticipated to unwind as the book-to-bill ratio shunted down. The shares fell close to -70% peak to trough which was enough to see the CEO and CFO replaced. With that said, over the last year the corner has been turned, and we are now firmly in recovery. At the recent Capital Markets Day, management set out targets for mid-term growth of 8-11% underpinned by BPS growth of 9-12% and margins expected to expand between 50-75bps p.a.

The market is well aware of these highly attractive characteristics and has historically capitalised the business at a premium multiple. As things stand the company trades at c.20x 2026 EV/EBITDA (valuing minority interest at market value not accounting book value – a mistake made by some). Valuation risk is certainly something we considered but in the round trip of the investment case we believe it to be manageable and are encouraged by the continued high near-term multiples the sector achieves in M&A transactions. Moreover, Bio-Rad are geared toward a narrowing of the spread between the Ords and the Prefs, which stands at a near-record wide level.

Bio-Rad's own business splits 40:60 between Life Science and Clinical Diagnostics. Life Science supplies instruments and consumables to separate, purify and quantify biological materials such as cells, proteins and DNA, selling to academic and government labs and, increasingly, biopharma. It is the familiar

razor blade model: an installed base of instruments generating a recurring stream of consumables. Clinical Diagnostics sells test systems and kits to hospital and reference labs, covering more than 300 tests including diabetes A1C blood tests, packaged as an instrument, reagent and software bundle which becomes quite sticky once a lab standardises on it. It is a less glamorous market, growing at a GDP+ish in line with patient volumes. In total the group sells >12k products, no customer accounts for more than 2% of sales, and >70% of revenues are recurring in nature.

That said, Bio-Rad's own business has been undermanaged – leading to subpar topline growth and a bloated cost structure. SG&A has grown in line with revenue (both 3.1x since 2001) and now absorbs 32% of sales. Gross margins are in line with peers in the 50s, yet operating margins are c.12% against peers in the high teens and 20s. That is nearly a quarter of a century without any operating leverage. The same story shows up in the products. Bio-Rad pioneered digital PCR (the more granular cousin of the PCR test familiar from COVID) and has c.75% of the market, but former employees describe weak go-to-market execution and a lack of commercial planning, which has let competitor Qiagen take c.20% share. Investors are also frustrated with capital allocation, particularly around the SRT stake, where the value is masked to the unobservant and the more observant have (rightly) queried if value will ever be harvested.

Taken together these factors have resulted in the market applying a heavy discount to Bio-Rad's sum-of-the-parts and implicitly valuing the stub at next to nothing. We believe a number of factors are now aligning that should prompt a reassessment.

Having followed the company for a number of years we have observed a shift in tone – both on the core operations and the stake in SRT. Earlier in 2026 the company announced a new restructuring program, and in recent conversations with the (relatively) new CFO we are encouraged by the shift in tone and dynamism. Notably when it comes to SRT, Bio-Rad described it as a "monetizable asset" for the first time in 2024. Elliott Management – the activist hedge fund – recently announced a position in the company and we suspect this is sharpening the minds of the family even if they are somewhat protected by the dual-voting stock. The other pertinent catalyst relates to SRT and dissolution of the Sartorius family Trust. As we look toward 2028, we believe this will effectively put SRT in-play as a highly desirable asset in an industry that has trended toward consolidation.

As we see it there are three principal risks to the investment case. Arguably the largest is that Bio-Rad uses the SRT shares, or the proceeds of a sale, to do something silly, and with the family in control and succession unclear, minority shareholders have little recourse. Beyond that, continued underperformance of the core Bio-Rad business both in terms of topline growth and cost improvement could impede a re-rating in the stub; and SRT remains a high-multiple business that carries the expectations that come with one.

Returns so far have been strong (with an ROI of +25% in a handful of months) as the stub has started to re-rate. We believe this has further to run and see the ingredients in place for attractive returns as we look out over the coming years.

## STATISTICS

### Performance Summary (GBP)

| Total Returns (%)                 | 1M   | 1Y   | 3Y   | 5Y   | 10Y   |
|-----------------------------------|------|------|------|------|-------|
| Share Price <sup>6</sup>          | -3.6 | -0.5 | 33.5 | 36.6 | 158.8 |
| NAV p/s <sup>1</sup>              | -2.6 | 1.7  | 30.0 | 38.9 | 152.6 |
| MSCI ACWI <sup>2</sup>            | 0.9  | 18.3 | 65.7 | 75.5 | 214.2 |
| MSCI ACWI ex US <sup>2</sup>      | -0.4 | 21.6 | 60.9 | 60.2 | 136.8 |
| FY Total Returns (%) <sup>7</sup> | YTD  | 2025 | 2024 | 2023 | 2022  |
| Share Price <sup>6</sup>          | -0.5 | 15.3 | 16.3 | 14.7 | -10.8 |
| NAV p/s <sup>1</sup>              | 1.7  | 12.4 | 13.7 | 15.3 | -7.3  |
| MSCI ACWI <sup>2</sup>            | 18.3 | 16.8 | 19.9 | 10.5 | -4.2  |
| MSCI ACWI ex US <sup>2</sup>      | 21.6 | 16.0 | 14.1 | 10.1 | -9.6  |

All performance shown net of fees in GBP Total Return and as at 30/09/2026

<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                           | 413,384,755    |
| 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               | £1,231.2m |
| Debt at fair value (gross) | £130.6m   |
| Gearing (net) <sup>8</sup> | 2.7%      |

#### Fund Facts

|                                 |                                        |
|---------------------------------|----------------------------------------|
| Launch Date                     | 1-Jul-1889                             |
| Base Currency                   | GBP                                    |
| NAV at Fair                     | £1,100.6m                              |
| Investment Manager              | Asset Value Investors Limited          |
| Value Owned by AVI <sup>9</sup> | £6,183,740                             |
| Registrar                       | Equiniti Limited                       |
| 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 30/09/2026

### 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

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