AVI GLOBAL TRUST

Asset Value Investors

AGT

October 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 -2.4% in October 2026.

Read more below

Toho Co
We discuss a relatively new position in Toho Co - best known as the owner of Godzilla.

Read more below

S-1
Recent events at S-1 highlight the opportunity set in Korea for bottom-up actively engaged investors.

Read more below

THE TRUST

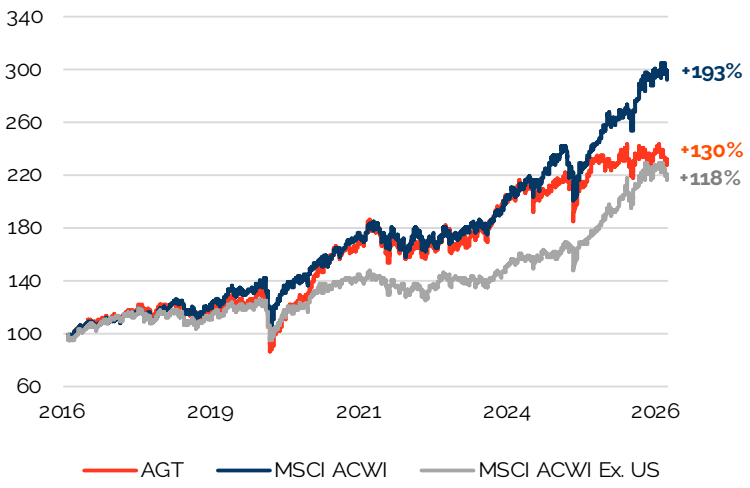
Share Price (pence)	NAV p/s (pence)	Prem./(Disc.)
248.5	274.5	(9.5)%

Net Performance (GBP)

Total Returns (%)	Month	1Y	5Y	10Y
NAV p/s[1]	-2.4	0.0	30.0	130.2
MSCI ACWI[2]	-2.5	10.2	65.6	193.0
MSCI ACWI ex US[2]	-3.6	12.1	53.3	117.6

All performance shown net of fees in GBP Total Return as at 31/10/2026
[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 31/10/2026

PORTFOLIO

Top Ten Holdings

	%[3]
D'Ieteren	7.0
Mitsubishi Logistics	6.1
Harbourvest Global PE	5.5
Samsung C&T	5.4
Jardine Matheson	5.3
Exor	4.8
Chrysalis Investments	4.4
Vivendi	4.4
News Corp A	4.2
Oakley Capital Investments	4.0
TOTAL	**51.1**
No. of Holdings	44

Contributors/Detractors (GBP)[4]

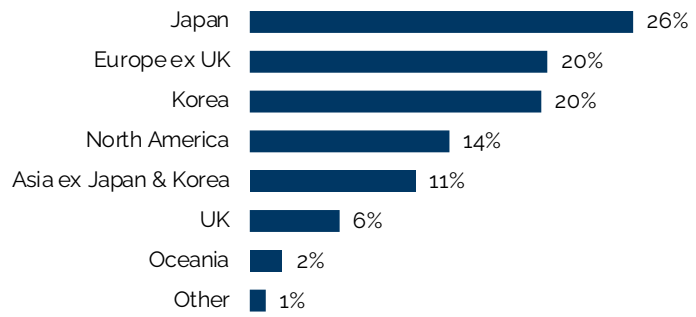
Largest Contributors	1M Contrib. bps	%[3]
Vivendi	45	4.4
S-1 Corporation	37	1.1
Jardine Matheson	35	5.3
Toho	24	3.0
Frasers Group	23	1.6

Largest Detractors	1M Contrib. bps	%[3]
Rohm	-130	3.5
Hyosung Corp	-86	2.8
HD Hyundai	-76	2.1
Samsung C&T	-44	5.4
Chrysalis Investments	-41	4.4

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

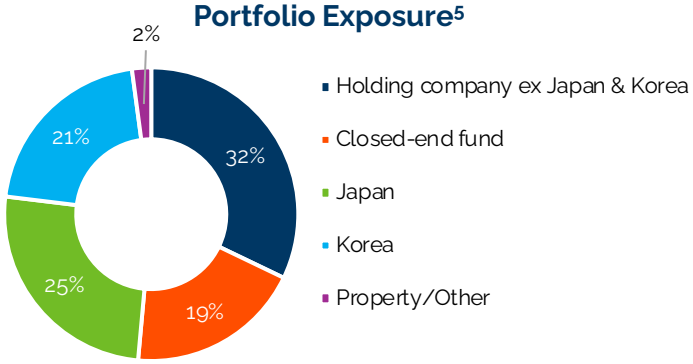
PORTFOLIO (continued)

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 declined -2.4% in October.

Vivendi was the most significant contributor (+45bps) as the shares rose +15%. During the month UMG (88% of NAV) posted a solidly reassuring set of Q3 results, leading to a c.10% one day jump in the shares. During the month it was also reported that several private equity houses held preliminary discussions with UMG management about a take-private transaction. It remains to be seen what, if anything will come of this, but it provides a further indication of UMG's deeply mispriced attractions. Other notable contributors included S-1 Corporation (+37bps) – which we write about below – and Jardine Matheson (+35bps).

Rohm (-130bps), Hyosung Corp (-86bps), HD Hyundai (-76bps) and Samsung C&T (-44bps) were all afflicted by the sharp sell-off in companies with real and perceived exposure to AI/data centres. This has continued into November and at the time of writing we are seeing some increasingly attractive valuations into this pocket of the portfolio.

Toho:

Earlier this year we built a position in Toho Co. ("Toho"). Best known as the owner of Godzilla, Toho has leading positions in Japanese film distribution and production, a growing anime business, and substantial capital held in property, investment securities, and cash.

Founded in 1932 by Ichizo Kobayashi, the entrepreneur behind Hankyu Railway, Toho began as a Tokyo theatre operator before expanding into film production and distribution. It released both Akira Kurosawa's Seven Samurai and the first Godzilla in 1954. Under Kobayashi's "100-Theatre Plan", Toho acquired sites across Japan to build cinemas. As audiences moved towards multiplexes, former cinema sites were redeveloped into offices, hotels and shops, leaving a large property portfolio extending beyond entertainment.

When we assessed Toho earlier this year, it ostensibly traded at c.20x trailing operating profit. However, property alone represented 63% of market capitalisation before tax, with net cash and after-tax investment securities accounting for a further 24%. Deducting these assets and their associated earnings implied a valuation of just c.5x trailing operating profit for the entertainment businesses, against c.20x for Japanese IP and entertainment peers.

These are good-quality businesses. Toho invests in productions, distributes its own and third-party films, and operates more than 700 cinema screens. Films distributed by the group accounted for over half of Japan's box-office revenue in the year to February 2026. Distribution therefore provides exposure to a broader release schedule than its own productions, while cinemas generate additional income from food, drink, advertising, and merchandise.

Since establishing its anime division in 2012, Toho has developed an increasingly valuable business around titles including Jujutsu Kaisen, SPY×FAMILY, and Frieren: Beyond Journey's End. Streaming licences, merchandise, games and overseas sales allow successful content to generate earnings over many years. The financial record reflects this transformation: consolidated operating profit increased by +303% between FY2/12 and FY2/26, compounding at over 10% annually, with margins expanding from 9% to 21%.

While Toho owns Godzilla outright, anime titles are typically developed through production committees, with publishers, broadcasters and other partners sharing investment and rights. Toho earns returns on its participation, alongside fees for production management, distribution and licensing. Its earnings therefore extend beyond the fees an animation studio receives for making a programme.

Toho is also taking greater control of overseas distribution through GKIDS in the US and Anime Limited in Europe, retaining income previously earned by intermediaries. Godzilla Minus One's Academy Award for visual effects in 2024 demonstrates the international appeal of its best-known IP. Shops, games and other experiences provide further opportunities, with the Godzilla UK online store opening on 4 November 2026.

However, capital allocation has not kept pace with the business. Toho's balance sheet values its rental properties at c.JPY670bn, equivalent to 37% of market capitalisation after tax today. Over 90% of space is occupied by offices, hotels, shops and other commercial uses. Historically, rental income helped offset volatile film earnings, representing 60% of operating profit in FY2/12. Today, real estate represents just 28% of earnings as licensing and overseas revenues have broadened the profit base. Returns also differ substantially: non-real-estate operations generate 14% ROA against just 3% for real estate.

MANAGER'S COMMENT (continued)

There is therefore far less justification for retaining so much property. Production and licensing operating profit compounded at c.39% annually between FY2/21 and FY2/25. Yet real estate absorbed c.75% of group capex over the last five years, with leasing operating profit just 4% higher in FY2/26 than FY2/21. Shareholders have committed substantially more capital without a corresponding increase in earnings. We do not question the quality of the properties themselves. The question is whether continued ownership represents the best use of shareholders' capital, particularly when the entertainment businesses offer better growth and earn higher returns on much smaller capital bases.

Encouragingly, management is starting to show signs of change. Toho has begun reviewing its property portfolio, selling non-core assets and reducing cross-shareholdings, alongside increased dividends and buybacks. The company has also hired English-speaking IR staff, while management undertook its first-ever US non-deal roadshow this year. We welcome this greater willingness to engage with overseas shareholders.

These are early steps, and we would like to see a more ambitious plan for releasing surplus capital. We fully support investment in content and overseas distribution, but Toho has sufficient resources to fund growth and increase shareholder returns. Capital retained should have a defined purpose and an expected return, rather than simply accumulating on the balance sheet.

These steps have already been rewarded well by the market. In a matter of months, the investment has generated a return of c.40%, and the implied stub multiple has re-rated from c.5x to c.13. We see scope for further upside as entertainment earnings grow and management releases capital not required to support them.

Nearer term, Godzilla Minus Zero recorded the highest opening-day box-office takings for any live-action film in Japanese cinema history on 3 November and is set for release in North America on 6 November. For Toho's Japanese film operations, we estimate that every JPY100 Godzilla generated at the box office translates to JPY60 of operating profit – with very little of this contribution seemingly reflected in management guidance.

S-1 Corporation:

We initiated our investment in S-1 in August 2026.

Korea's leading security-services company, and a Samsung Group affiliate, S-1 provides monitored alarms, surveillance, guarding and building-management services. Despite its leading position in an oligopolistic market, we viewed S-1 as under-managed: frequent rotation of Samsung-appointed executives without a security background, weak accountability and inefficient capital allocation had contributed to declining margins, lost market share and excessive cash accumulation. At purchase, the shares traded at more than a 50% discount to our estimated value, with substantial surplus cash masking the low valuation of its cash-generative operating business.

On 14 October, following pressure from shareholders, S-1 announced a KRW450bn tender offer, representing 15% of market cap at time of announcement, alongside the cancellation of its existing treasury shares, representing 11% of issued capital. In our view, this improved shareholder returns plan goes a long way to address the longstanding balance-sheet inefficiencies and is the first sign that S-1 Corporation is taking its governance issues seriously.

We see this as an encouraging example of shareholder activism delivering tangible improvements within one of Korea's largest chaebol groups, challenging the assumption that such businesses are impervious to outside pressure.

Looking ahead to the 2027 AGM season, we expect significantly more examples. The strengthened 3% voting cap in audit-committee elections and mandatory cumulative voting at large listed companies improve minority shareholders' ability to secure board representation. Crucially, the credible prospect of losing board seats should encourage companies to engage constructively and improve capital allocation before contested votes become necessary.

We believe the recent experience in S-1 is indicative of the opportunity set available in Korea, the valuations on offer, and the budding environment for activism. This is a bottom-up stock pickers' market to a much greater extent than is recognised by those fixated on moves in the dominant mega-cap components of the KOSPI index.

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STATISTICS

Performance Summary (GBP)

Total Returns (%)	1M	1Y	3Y	5Y	10Y
Share Price[6]	-2.9	-1.8	37.7	27.6	136.6
NAV p/s[1]	-2.4	0.0	34.0	30.0	130.2
MSCI ACWI[2]	-2.5	10.2	65.7	65.6	193.0
MSCI ACWI ex US[2]	-3.6	12.1	60.8	53.3	117.6
FY Total Returns (%)[7]	**YTD**	**2025**	**2024**	**2023**	**2022**
Share Price[6]	-2.9	15.3	16.3	14.7	-10.8
NAV p/s[1]	-2.4	12.4	13.7	15.3	-7.3
MSCI ACWI[2]	-2.5	16.8	19.9	10.5	-4.2
MSCI ACWI ex US[2]	-3.6	16.0	14.1	10.1	-9.6

All performance shown net of fees in GBP Total Return and as at 31/10/2026
[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	409,624,755
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	£1,195.8m
Debt at fair value (gross)	£131.4m
Gearing (net)[8]	1.7%
Fund Facts	
Launch Date	1-Jul-1889
Base Currency	GBP
NAV at Fair	£1,064.3m
Investment Manager	Asset Value Investors Limited
Value Owned by AVI[9]	£6,050,108
Registrar	Equiniti Limited
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 31/10/2026

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

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