AGT

AVI GLOBAL TRUST

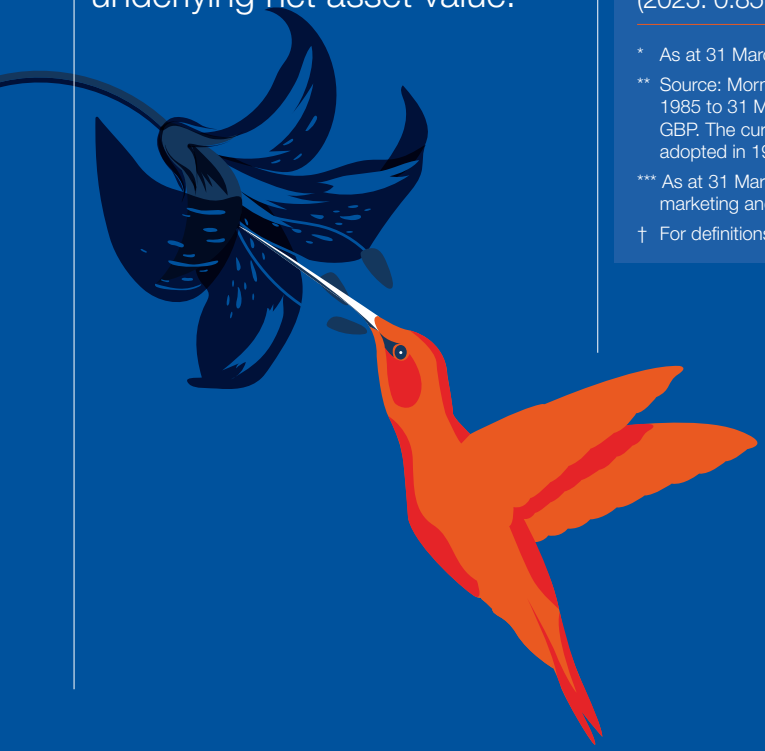
Finding Undiscovered Value.

Half Year Report 2026

The hummingbird embodies agility through rapid wingbeats, precision in its ability to hover and extract nectar from tiny flowers, and adaptability by thriving across diverse environments – perfectly reflecting our approach to uncovering opportunities.

AVI

AVI Global Trust plc ('AGT' or 'the Company') was established in 1889. The Company's investment objective is to achieve capital growth through a focused portfolio of investments, particularly in companies whose shares stand at a discount to estimated underlying net asset value.



Total assets:

£1.0 billion*

(2025: £1.1bn)

Annualised NAV total return†:

+11.3%**

(2025: 11.5%)

Ongoing Charges Ratio†:

0.89%***

(2025: 0.85%)

* As at 31 March 2026.

** Source: Morningstar, performance period 30 June 1985 to 31 March 2026, total return net of fees, GBP. The current approach to investment was adopted in 1985.

*** As at 31 March 2026, includes: management fee, marketing and administration costs.

† For definitions, see Glossary on pages 27 to 29.

Retail Investors Advised by IFAs

AVI Global Trust Plc ('AVI Global Trust' or 'the Company') currently conducts its affairs so that its shares can be recommended by Independent Financial Advisers ('IFAs') in the UK to ordinary retail investors in accordance with the Financial Conduct Authority rules in relation to non-mainstream investment products and intends to continue to do so. The shares are excluded from the Financial Conduct Authority's restrictions which apply to non-mainstream investment products because they are shares in an authorised investment trust.

The Company is an Alternative Investment Fund ('AIF') under the European Union's Alternative Investment Fund Managers' Directive ('AIFMD'). Its Alternative Investment Fund Manager ('AIFM') is Asset Value Investors Limited ('AVI' or 'the Investment Manager'). Further disclosures required under the AIFMD can be found on the Company's website: **www.aviglobal.co.uk**.

ISA Status

The Company's shares are eligible for Stocks & Shares ISAs.

We maintain a corporate website containing a wide range of information of interest to investors and stakeholders:
www.aviglobal.co.uk

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Financial Highlights

PERFORMANCE SUMMARY

- Net asset value ('NAV') total return per share decreased -5.0%
- Share price total return -6.7%
- Benchmark index† increased on a total return basis +2.1%
- Interim dividend maintained from last year, at 1.50p

† MSCI All Country World Index, please refer to the Glossary on page 27 for further information.

Performance Summary	Six months to 31 March 2026	Six months to 31 March 2025
Net asset value per share (total return)[1]*	-5.0%	+1.0%
Share price total return*	-6.7%	+0.8%
	31 March 2026	31 March 2025
Discount* (difference between share price and net asset value)[2]	8.5%	9.2%
Earnings and Dividends		
Investment income	£18.93m	£15.87m
Revenue earnings per share	2.52p	2.75p
Capital earnings per share*	(17.81)p	(1.78)p
Total earnings per share	(15.29)p	0.97p
Ordinary dividends per share	1.50p	1.50p
Ongoing Charges Ratio (annualised)* Management, marketing and other expenses as a percentage of average shareholders' funds	0.89%	0.85%

Period Highs/Lows	High	Low
Net asset value per share	288.50p	257.97p
Net asset value per share (debt at fair value)	292.51p	261.98p
Share price (mid market)	272.50p	239.50p

1 As per guidelines issued by the Association of Investment Companies ('AIC'), performance is calculated using net asset value per share inclusive of accrued income and debt marked to fair value.

2 As per guidelines issued by the AIC, the discount is calculated using the net asset value per share inclusive of accrued income and with the debt marked to fair value.

* Alternative Performance Measures

For all Alternative Performance Measures included in this Report, please see definitions in the Glossary on pages 27 to 29.

Buybacks

During the six months ended 31 March 2026 the Company purchased 10,305,000 Ordinary Shares for cancellation for an aggregate consideration of £26,553,000 adding +0.2% to AGT's NAV.

Chairman's Statement

The geopolitical environment has continued to prove unpredictable, bringing with it bouts of market volatility. This was underscored when the US and Israel abandoned diplomacy in favour of military attacks on Iran, starting at the end of February 2026. Over the five months to that point we were in positive territory in absolute terms, albeit marginally behind the comparator benchmark. Overall, the NAV total return for the six months under review was -5.0% compared with +2.1% for the benchmark, which was naturally disappointing but unsurprising given the market backdrop in March.

Prior to the setback in March, there were some encouraging signs in markets. Interest had broadened from the small group of technology stocks which had dominated market indices in recent years, as investors apparently began to focus again on valuations and opportunities around the world. There were some notable positive returns in the portfolio, driven largely by Asian stocks, which our investment managers have favoured on valuation grounds, and the likelihood of releasing value. As at the end of February 2026, AGT's NAV per share and share price were both at the highest level that they had ever been[1]. In March, as often happens, discounts widened in the volatile markets resulting from the conflict in Iran and the effect on the oil price. This dragged down returns. Times like this have in the past presented our managers with a number of opportunities and we now have a very attractively valued portfolio.

Revenue and dividend

Revenue earnings for the six months under review amounted to 2.52 pence per share. The Company will pay an interim dividend of 1.5 pence per share, which is the same level as last year.

While it is too early to predict revenue earnings for the full accounting year, the Board intends to at least maintain the final dividend, absent any unforeseen events, so that the total dividend with respect to the current accounting year will be at least 4.5 pence per share.

The Board recognises that a dividend which is steady and able to rise over time is attractive to many shareholders and, while we do aim to grow the dividend over the long term, I will repeat my previous statement that the portfolio is managed primarily for capital growth.

Share price rating and marketing

We remain committed to our substantial marketing budget and the Board works closely with AVI as it seeks to generate demand for AGT's shares. Each month, AVI produces an informative factsheet which is available on our website and I encourage you to register to receive these when they are published. The website contains a wealth of information on the investments in the portfolio, and I also encourage you to visit it regularly for up-to-date information. AVI is very active in both traditional and social media and has increased its use of video content as we seek to promote our investment proposition to a growing investor base.

The investment trust industry continues to be under pressure and we continue to use share buybacks when AGT's share price discount is unnaturally wide and when the Board believes that buying back shares is in the best interests of shareholders.

We were again active in buying back shares in the period under review, buying some 10.3 million shares, which is 2.4% of the shares in circulation at the start of the period. Share buybacks benefit shareholders by limiting the discount at which they could sell shares if they so wish. Buying back shares at a discount also produced an uplift in the NAV per share, to the benefit of continuing shareholders, of approximately 0.2% over the period under review. The Board believes that the discount can close steadily over time, and that held true for most of the period under review. However, the war in Iran affected AGT's share price in March and the discount at the end of the period had widened marginally to 8.5%. We continue to believe that the discount will naturally narrow in the long term, but remain pragmatic in our approach to the use of share buybacks.

Annual General Meeting

The Company's Annual General Meeting on 19 December 2025 was, for the first time, available over the internet via a live stream and I am pleased to report that this enabled many more shareholders to attend the meeting. The system worked well, and it was helpful to be able to take questions both from shareholders in the room and online.

The Board

In our Annual Report for the year to 30 September 2025, the Board disclosed that it would seek a replacement for Calum Thomson who, having completed a nine year term, will retire at the AGM in December 2026. We have appointed a recruitment agency to assist in identifying suitable candidates and expect to announce the appointment of a new Director shortly.

Outlook

Since 31 March markets have continued to be volatile, with large price swings driven by news and comments around the war in the Middle East. Overall, the Company's NAV has recovered from the low point and has reversed the fall which was experienced over the first half of our financial year. At present, the uncertainty is fuelling concern about continuing high levels of inflation in both energy and food prices. Our Investment Manager continues to focus on seeking undervalued companies in situations where there is the realistic prospect of improvement. We remain encouraged by the value that AVI perceive in our portfolio and believe that a collection of investments based on robust asset values should serve shareholders well in unpredictable times.

In short there is a lot to worry about. But there is also a lot to be excited about. Investor attention and passive capital flows have left the parts of the market upon which our Investment Manager focuses overlooked and undervalued – as indicated by the portfolio weighted average discount which stands at approximately 40%.

Graham Kitchen
Chairman

3 June 2026

1 Share price and NAV at all-time high levels after adjustment for share split.

Investment Manager's Report

Performance Review

When we wrote to you a year ago, the world and markets were in a state of disarray following President Trump's upending of the global trade system and so-called liberation day tariffs. Whilst markets recovered from that setback, today we find ourselves writing to you with the world arguably even more uncertain, and the risks even greater, following coordinated attacks on Iran by the US and Israel, the subsequent outbreak of war and one of the worst, if not the worst, oil crisis in history.

Within this context, over the interim period, AGT's NAV returned -5.0%, which compares to a return of +2.1% for our comparator benchmark, the MSCI AC World Index (£).

Prior to the outbreak of the war, at the end of February, AGT's NAV was up by +5.2% for the Financial Year to date, which was c.170bps[1] behind the benchmark. In March, the NAV decreased by -9.8%. The portfolio behaved in line with our previous experience of such market conditions, with the portfolio weighted average discount widening to -42% from -38% over the course of the month (and from -37% in September 2025), serving as a headwind to performance. Such wide discounts have previously only been observed at times of intense market stress and do not tend to persist.

Asian and emerging markets bore the brunt of this volatility, and with 20% and 15% of AGT's NAV in Japan and South Korea, this was a painful headwind to performance. Readers will well know that our portfolios are constructed from the bottom-up, and are agnostic of benchmark considerations, but it is interesting to note when decomposing returns in March, our large 'overweight' allocation to South Korea, which represents only 1% of the index, accounted for more than half of the underperformance. In our view, both Japan and South Korea remain highly compelling markets, with high quality companies, cheap valuations, and tailwinds from governance reform.

Indeed, over the interim period, the largest contributors were all Asian-focused companies. This was led by Jardine Matheson (+68bps), the Keswick family-controlled holding company, which we (re)-introduced to the portfolio approximately one year ago. Other notable contributors were Tokyo Gas (+66bps), HD Hyundai (+65bps), and Toyota Industries (+62bps).

At the other end of the portfolio, Vivendi, the French holding company, was the largest detractor (-297bps), suffering from a double whammy of NAV weakness and discount widening. We continued to see material upside and added to the position over the period. Post period-end UMG has been the subject of a takeover proposal (of sorts) which we discuss further below, and Vivendi shares have risen by more than 30% off the lows so far in April. Other large detractors were Chrysalis (-254bps), News Corp (-106bps) and Gerresheimer (-99bps).

During the period, we exited what was our then-largest position in Toyota Industries, following a revised take-private bid for the company, which was in line with our thesis. This generated proceeds of just over £100m (c.9% of AGT's NAV) and we believe exemplifies AGT's bold approach in making asymmetric situations move the needle. We have also continued to clean up the tail of smaller holdings, exiting less successful investments in Entain and Gerresheimer. We have continued to deploy capital into existing and new names, with the most notable shift being the continued increased weight in South Korea, which now accounts for 15% of NAV, versus 8% in September.

CONTRIBUTORS AND DETRACTORS FOR THE SIX MONTHS ENDING 31 MARCH 2026

	Contribution†
Contributors	
Jardine Matheson Holdings	68bps
Tokyo Gas	66bps
HD Hyundai	65bps
Toyota Industries Corp.	62bps
Symphony International Holdings	49bps
Detractors	
Vivendi	-297bps
Chrysalis Investments	-254bps
News Corp	-106bps
Gerresheimer AG	-99bps
EXOR	-63bps

The Toyota Industries sale has also had the effect of moving AGT to a modest net cash position, having been 5.5% geared as at 30 September 2025. This gives us meaningful (c. £140m) firepower to deploy and exploit the historically wide discounts currently on offer in our investment universe.

The macroeconomic and geopolitical background remains worrying and fascinating in equal measure. Henry Kissinger described Trump as 'one of those figures in history who appears from time to time to mark the end of an era and to force it to give up its old pretences'. Such epochal changes are often fraught, and the new world order seems to be characterised by volatility – in geopolitics, energy and inflation. So far this has not spilt over into real equity or bond market volatility, but that could of course still come.

In such a complex and changing environment, our experience tells us the key is to focus on the fundamentals; asset quality, rock solid balance sheets and aligned owners and managers, are all things that we suspect will show their importance. Valuations, as indicated by the -42% portfolio weighted average discount, are historically wide. We have ample firepower to deploy into new and existing names, and believe that a focus on catalysts, events and activism will be key tools to navigate the path ahead.

1 See Glossary.

† Contribution is the percentage amount that a position has added to the Company's net asset value over the six-month period.

Investment Manager's Report continued

Contributors

01. Jardine Matheson

Holding Company

% of net assets
6.0%

Discount
31%

% of investee company
0.4%

Total return on position HY26 (local)
13.2%

Total return on position HY26 (GBP)
15.1%

Contribution (GBP)
68bps

ROI since date of initial purchase
38.4%

C

Jardine Matheson ('JM') was our largest contributor over the period, adding +68bps to NAV, as the share price returned +15% (GBP), driven by strong NAV performance (+23%), offset by moderate discount widening, from 25% to 31%.

In April last year, we reinitiated an investment in JM and the holding is now 6.0% of AGT's NAV. JM is the Hong Kong-based holding company of the Keswick family, and currently trades at a -31% discount. Longer-term followers of AGT will remember that we have invested in JM and other parts of the group structure at various points over the last 25 years, and it is a name which we know well.

The company's history dates back to 1832, as a leading trading house heavily involved in goods like cotton, tea, and silk. Almost 200 years later, and now on the fifth generation of family control, the company has vastly expanded, with interests spread across property, hotels, retail, autos and financial services. Many of these are through controlling stakes in listed assets such as Hongkong Land ('HKL') (31% of NAV), Astra (via Jardine Cycle & Carriage (27%)), DFI Retail (14%) and the recently privatised Mandarin Oriental (9%).

The company is currently in the process of a gradual evolution towards becoming a modern holding company, moving away from an owner-operator model, to one of an engaged shareholder.

Since Ben Keswick took over as Chairman in 2019, the owner-operator approach has changed significantly. Multiple portfolio companies are now appointing external candidates to senior leadership positions, and JM is itself looking to bring in highly experienced sector specialists to run its portfolio businesses, replacing long-standing employees.

The idea behind this is that JM is now moving away from the direct, day-to-day management of the portfolio companies, focusing instead on board seat representation, reviewing growth strategies and capital allocation policies of the portfolio companies while allowing experienced, professional management to run day-to-day operations.

With the new CEOs looking dispassionately at their businesses, we are already starting to see positive developments, with strategic reviews conducted at Hongkong Land, DFI and Mandarin Oriental. These have focused on simplifying their structures, asset realisations, and shareholder returns, with a much-awaited strategic review at Astra International later this year.

At HKL, the largest part of JM's NAV, the company's pivot towards asset management – focusing on mixed use projects in Asian gateway cities – while also planning an exit from their build-to-sell residential business, should lead to a more stable and higher quality earnings stream, which we believe will be rewarded with a higher multiple (and thus narrower discount).

Although execution of the new strategy is key, the market has already rewarded HKL for delivering on its new approach (+23% over the reporting period), with the announcement of their first private Real Estate Investment Trust and the partial sale of Exchange Square in Hong Kong at a reported capitalisation rate of 3.1% amongst others. Positively, HKL had committed to recycling US$4bn of assets by 2027 and has achieved 90% with the aforementioned transactions. The company has earmarked 20% of the recycled capital for share buybacks which we view positively due to the c. 43% discount to NAV at which HKL trades.

Mandarin Oriental performed a strategic review last year, highlighting their move into an asset light, managed properties model. However, in October last year, JM announced their intention to take the company private, acquiring the remaining 12% that they did not already own. This announcement was made in conjunction with the sale of thirteen floors of their mixed use One Causeway Bay development, which had long been flagged for sale. This sale and special dividend paid to Mandarin Oriental shareholders essentially funded the purchase of the 12% that JM did not already own, further enhancing our belief that the company is delivering on selling non-core assets and using those proceeds for value accretive transactions.

Going forward, the company has clearly communicated that they only want to own assets in which they can have decisive influence and DFI Retail has certainly delivered on this message, with equity stakes in listed Robinsons Retail and Yonghui sold over the last 12 months, with proceeds used to pay down debt and returned to shareholders via a special dividend (JM received US$465m).

There have also been significant and exciting changes at JM itself. Lincoln Pan was appointed CEO in December 2025, replacing the outgoing John Witt who oversaw many of the positive steps outlined above. Lincoln provides a wealth of private equity experience, joining from PAG where he built up their non-China business. His appointment has been further bolstered by the hire of Ming Lu (formerly of KKR), to the Board, to enhance their private equity and portfolio management capabilities.

Lincoln is already beginning to communicate the strategy convincingly and is working with Astra International on their strategic review, which should be released in the coming months. We would expect this to follow a similar path to other group companies, focusing on capital efficiency and better quality, and growing earnings. This will most likely lead to asset sales, as they look to exit various business lines which are not meeting their required returns.

We are excited about the future performance of JM and its underlying companies, as the strategic reviews already conducted begin to bear fruit alongside further asset sales and portfolio simplification.

Investment Manager's Report continued

Contributors continued

02. Tokyo Gas

Asset-backed Special Situation

% of net assets
2.9%

Discount
37%

% of investee company
0.2%

Total return on position HY26 (local)
41.5%

Total return on position HY26 (GBP)
33.9%

Contribution (GBP)
66bps

ROI since date of initial purchase
37.1%

C

Tokyo Gas was one of your Company's strongest contributors in the interim period, adding 66bps to NAV as its shares generated a return of +34% (GBP).

As a reminder, Tokyo Gas is Japan's largest city gas utility company, boasting 30% Liquid Natural Gas market share across the greater Tokyo region. AVI's attraction is to the significant and undervalued real estate portfolio, which has been independently appraised to be worth c. 60% of Tokyo Gas' market capitalisation. This portfolio is heavily concentrated around three key assets, including the Shinjuku Park Tower, home to the iconic Park Hyatt Tokyo. The Tokyo Gas stub, the implied multiple ascribed to the underlying gas business after stripping out the value of the real estate portfolio, trades at just 4.3x forward EBITDA[1] against utility peers at 9-10x.

The performance in the period was driven primarily by a dramatic earnings recovery in the 2025 financial year, with first quarter net income up by +439% year-on-year, as higher gas prices in the US fed through to Tokyo Gas' overseas shale operations. Compounding this earnings momentum, the company continued to execute strongly on its total shareholder return policy, generating a dividend yield of close to 10% on the opening share price. The strong price performance saw the stub re-rate from 3.0x forward EBITDA at the end of September to 4.3x at the end of March.

On 25 March 2026, the company unveiled its new Medium-Term Management Plan, which confirmed a strong recurring profit target and a progressive dividend. However, the capital allocation framework fell short of what we believe is required to further drive a re-rating in the shares. The shareholder return targets and real estate divestment plans both appear conservative relative to the scale of the opportunity.

This leaves meaningful work still to do on the engagement front, and AVI intends to continue pressing management to be more ambitious in returning capital and accelerating the rationalisation of the non-core property portfolio.

As we look ahead, one development that we note with particular interest is the reopening of the Shinjuku Park Tower hotel following a period of renovation. Tokyo Gas' management previously indicated that this asset, which we estimate represents c. 11% of market cap, may not be considered core to their operations. We believe that the reopening of the building may position this asset for divestment over the medium term, which at appraised value would represent a meaningful catalyst for further multiple expansion.

We continue to see further upside from what has been a successful investment to date, generating an ROI[2] of +37% vs +6% for the MSCI ACWI (GBP).

1 See Glossary.
2 See Glossary.

Investment Manager's Report continued

Contributors continued

03. HD Hyundai

Holding Company

% of net assets
2.0%

Discount
41%

% of investee company
0.2%

Total return on position HY26 (local)
46.2%

Total return on position HY26 (GBP)
39.8%

Contribution (GBP)
65bps

ROI since date of initial purchase
56.9%

C

HD Hyundai added +65bps to NAV as its shares generated a return of approximately +40% (GBP), driven by the tightening of the discount from 59% to 41% over the period.

As a reminder, HD Hyundai is a c. £9bn South Korean-listed family-controlled industrial holding company.

The portfolio is anchored by three key assets, worth 143% of market cap in total, each of which is currently riding structural tailwinds which are driving revenue growth and margin expansion: 1) a 35% stake in HD Korea Shipbuilding & Offshore Engineering ('KSOE'; 30% of NAV); 2) a 37% stake in HD Hyundai Electric ('Electric'; 39% of NAV); and 3) a 55% stake in HD Hyundai Marine Solution (16% of NAV).

KSOE is the world's largest shipbuilder by capacity and the global leader in Liquefied Natural Gas ('LNG') carrier construction and advanced propulsion technologies.

We expect KSOE to be the primary beneficiary of the current structural upcycle in shipbuilding, driven by accelerating fleet replacement demand – the average age of the global fleet is c. 23 years – tightening ship emissions regulations, and sustained LNG trade growth from US export terminals.

KSOE's current order backlog extends to nearly four years and is heavily tilted toward premium, environmentally compliant vessels. As these orders flow through into KSOE's income statement, we expect the company's operating margins to expand upwards towards the high teens/low twenties, having averaged just 2% over the last 15 years. Despite the ongoing upcycle, we estimate that KSOE trades at a c. 50% discount to its own sum-of-the-parts. As we look ahead, the key catalyst for KSOE will be the implementation of the US-Korea shipbuilding cooperation, which will provide further earnings upside optionality.

Electric, meanwhile, is a leading manufacturer of high-voltage transformers, gas-insulated switchgears, and other grid systems. It has been a structural beneficiary of the global electricity grid modernisation cycle, having grown operating profit at +46% per annum since listing in 2017.

The structural opportunity for Electric remains compelling, with the US electricity grid being, in many areas, over 40 years old, with utility companies now issuing multi-year tenders to replace grid components at scale. This replacement cycle has been meaningfully accelerated by the surge in power demand from AI data centres, which require reliable, high-capacity grid infrastructure and are driving a step-change in electricity consumption that ageing networks were not designed to accommodate.

Supply has not kept pace with demand, as high-voltage transformers are complex to manufacture and capital-intensive, with lead times having doubled since 2021, giving well-positioned incumbents like Electric the ability to secure long-dated contracts at structurally higher prices.

Although the discount at HD Hyundai has narrowed from extreme levels, having been in the mid-60s when we first invested, we remain optimistic for the prospect of further NAV compounding at HD Hyundai, driven by the tailwinds at its underlying assets.

To date, we have generated an ROI of +57% in just eight months. As such we reduced the position to take some profits as the discount narrowed to 41%.

Investment Manager's Report continued

Contributors continued

04. Toyota Industries

Asset-backed Special Situation

% of net assets
0.0%

Discount
nm

% of investee company
0.0%

Total return on position HY26 (local)
8.8%

Total return on position HY26 (GBP)
8.0%

Contribution (GBP)
62bps

ROI since date of initial purchase
15.3%

C

Toyota Industries ('TICO') added +62bps to your Company's NAV over the period. The returns were driven by the successful, if hard-fought, conclusion of the takeover battle for TICO.

As a reminder, TICO is a Japanese-listed industrial conglomerate controlled by the Toyota Group, with its operations principally comprising: 1) the leading global manufacturer of forklifts with approximately 28% global market share; 2) the second-largest global player in automated logistics solutions; and 3) the supply of automotive components to Toyota Motor.

Despite owning multiple world-class operating businesses, TICO had for years been run primarily for the benefit of its controlling shareholder rather than its minority investors – best exemplified by the large portfolio of cross-shareholdings in Toyota-affiliated companies that sat on its balance sheet, representing c. 60% of the company's market cap.

Toyota Fudosan launched an initial takeover bid at ¥16,300 per share in June 2025, a price that we regarded as a significant undervaluation and which we had publicly opposed as a co-signatory to an open letter from the Asian Corporate Governance Association. A revised bid at ¥18,800 per share followed in January 2026, again falling materially short of book value, and again failing to attract the required minority shareholder support.

It was in the wake of this failed revised bid that we increased our position to make TICO AGT's largest holding, at an 8.3% weight. With Elliott Management having built a stake exceeding 7% and the required shareholder offer threshold looking increasingly out of reach, the asymmetry of the situation was, in our view, very compelling. The Toyota Group needed the deal to succeed, and we believed that a further price increase was a matter of when, not if.

That increase came on 2 March 2026, when Toyota Fudosan raised its offer to ¥20,600 per share, which would make this the largest-ever acquisition of a Japanese company.

While the final offer is a materially better outcome than the one initially proposed, it remains, in our assessment, a significant undervaluation of TICO's true intrinsic value.

Nonetheless, we regard this as a good outcome in relative terms, and an important one for the broader investment case for activism in Japan. The final price was the product of sustained minority shareholder engagement, with successive bid increases driven by a refusal to accept inadequate terms.

It is AVI's belief that the case sets a meaningful precedent for the c. 200 other parent-child listed subsidiary relationships in Japan, raising the bar for deal process quality and pricing fairness in future privatisations. For AVI's strategy, which is predicated on closing the gap between price and intrinsic value, Toyota Industries remains an encouraging proof of concept.

Investment Manager's Report continued

Contributors continued

05. Symphony International Holdings

Closed-ended Fund

% of net assets
2.6%

Discount
46%

% of investee company
15.7%

Total return on position HY26 (local)
23.0%

Total return on position HY26 (GBP)
25.5%

Contribution (GBP)
49bps

ROI since date of initial purchase
41.4%

C

At extreme absolute levels of discount, the maths is such that an apparently modest change in discount levels results in outsized share price performance. This was the case with Symphony International Holdings ('SIHL') which saw its shares increase in value by +22% on the back of its discount to NAV moving in from 57% to 46%. There was little news over the period.

As a reminder, SIHL is a London-listed closed-end fund investing in predominately Asian private companies. We first invested in SIHL in 2012. Following a sustained period of private engagement on matters relating to governance and capital allocation, we took our concerns public in 2021. In September 2023, the company announced that it would pursue an orderly realisation of its investments. While progress to date has been extremely limited, we were somewhat encouraged by the commentary in the company's annual report published in April 2026 with a much-improved level of transparency and communication on the disposal processes. We note this followed an AVI letter to the Manager which became public.

With any company in run-off however, actions speak louder than words, and this applies even more so with a serial disappointment such as SIHL. That SIHL's shares trade at such a wide discount despite the company having adopted a managed wind-up strategy reflects, in our view, scepticism around a management team that has historically prioritised its own interests over those of shareholders; uncertainty over the timeframe over which realisations will take place; and – as is often the case with investment companies with unlisted assets – wariness over whether the carrying values of assets are an accurate reflection of realisable values. We await news on disposals with interest and continue to apply pressure to hold the management team to account.

Investment Manager's Report continued

Detractors

06. Vivendi SE

Holding Company

% of net assets
5.0%

Discount
49%

% of investee company
3.3%

Total return on position HY26 (local)
-40.0%

Total return on position HY26 (GBP)
-40.0%

Contribution (GBP)
-297bps

ROI since date of initial purchase
-30.2%

D

Vivendi was the most significant detractor over the interim period, with a total return of -40%, costing us -297bps as the shares suffered a double whammy of NAV weakness and discount widening.

From a high in late July 2025, the shares have now declined by -50%, as the NAV has declined by -38% and the discount has gone from 36% to 49% (a return of -20%).

Starting with the discount, the proximate cause of the widening discount was a ruling by the French Cour de Cassation in November 2025 in favour of Vincent Bolloré, thereby largely eliminating the chance of him being forced to buy Vivendi minorities out in the near-term. Since this point however, there has also been considerable pain on the NAV side of the equation, as Universal Music Group ('UMG') shares have de-rated to a record low valuation and share price.

Since its IPO, UMG has performed poorly as a stock in both absolute terms but particularly in relative terms – where its market cap has gone from parity with that of Spotify to c. one-third of the value. Whilst growth has exceeded expectations, there has been considerable debate and disappointment around margins, free cash flow and capital allocation, with a further distraction of Vincent Bolloré and a perceived overhang.

2025 full year results, published in March, in many ways encapsulated this, with much stronger than anticipated revenue growth, offset by weaker margins, and €404m of Royalty Advances and €280m of catalogue investments. Whilst we have sympathy for the bears' complaints and believe that the company could be run in a much more dynamic and shareholder friendly manner, we believe that investors have become too despondent, with – at the end of March 2026 – the shares trading at c. 13x 2026 estimated earnings net of the stake in Spotify. We believe this value to simply be too cheap given UMG's structural position in the music value chain and the attractive tailwinds from the re-monetisation of music.

It would appear that others agree. In late March the company launched an inaugural €500m share buyback programme; and in early April Bill Ackman/Pershing Square ('PS') launched a proposed offer for the company at an ostensible +78% premium, by way of a merger with Pershing Square SPARC Holdings, a blank cheque acquisition company. The large theoretical paper element of the deal value – predicated on new UMG trading at 25x 2027 estimated post-transaction EPS[1] – warrants some scepticism as is indicated by the shares trading at a price of less than €20 versus the proposed transaction value of €30.40 and the cash offer of €22.

What happens next comes down to Vincent Bolloré, who through Bolloré SE and Vivendi controls c. 28% of UMG. He is notoriously difficult to predict, and we will refrain from attempting to do so. Rather, what we can say is that the PS proposal highlights UMG's deep undervaluation and the significant self-help measures that the company has at its disposal to unlock and create shareholder value.

The combination of strong NAV growth potential and Vivendi's close to 50% discount appear extremely compelling.

Vivendi has been a bruising investment but not one which we would consider to be a mistake. The discount has widened materially, and UMG has become demonstrably cheaper too, at a time when the fundamentals have been improving. In such situations one can afford to be patient. Exactly what happens next is hard to predict, but with Vivendi at close to a 50% discount and UMG deeply undervalued, the ingredients for attractive long-term returns are in place. We added to the position over the period.

1 See Glossary.

Investment Manager's Report continued

Detractors continued

07. Chrysalis Investments

Closed-ended Fund

% of net assets
6.0%

Discount
48%

% of investee company
15.9%

Total return on position HY26 (local)
-32.0%

Total return on position HY26 (GBP)
-32.0%

Contribution (GBP)
-254bps

ROI since date of initial purchase
1.2%

D

Having been a substantial positive contributor over AGT's previous financial year, Chrysalis ('CHRY') was our second largest detractor in the first half of this financial year.

While this was in part due to the poor performance of now-listed Klarna and a write-down at wefox, the bulk of the decline was due to discount widening as the shares moved from a 29% discount to 48%.

Initially, this seemed attributable to the shares being caught up in the AI disruption/tech sell off. In our view, CHRY's portfolio companies have little in common with the software as a service ('SaaS') businesses in the market's firing line. While Starling Bank, CHRY's largest holding, has a SaaS-style subsidiary called Engine which provides banking software to third-party clients, this is still a nascent part of Starling's current value (although it certainly does have the potential to grow into a more meaningful value driver). Furthermore, we do not expect businesses with such deep specialist domain knowledge, operating in arguably the most regulated and risk-averse industry, to have their business models disrupted by 'DIY' tools.

It is a matter of public record that we have been engaged with the Board on the company's future, and as such we were supportive of the proposals announced in February 2026 that would see the company adopt an orderly realisation policy with no new investments being made. These proposals were approved by shareholders at a meeting in late-March. Ahead of this, the shares took another leg down when it was disclosed that the Board has so far been unable to reach an agreement with the existing management team on commercial terms for them to continue in their roles and that, if no agreement is reached, the company will adopt a self-managed structure. In the event of such an outcome, we are confident that the board has the necessary skills, mindset and experience to oversee the realisation process, particularly with the recent appointment of an AVI-proposed director, Sam Dobbyn.

We see scope for highly attractive prospective returns from here.

Investment Manager's Report continued

Detractors continued

08. News Corp

Holding Company

% of net assets
7.0%

Discount
46%

% of investee company
1.0%

Total return on position HY26 (local)
-17.1%

Total return on position HY26 (GBP)
-15.4%

Contribution (GBP)
-106bps

ROI since date of initial purchase
9.9%

D

News Corp, the Murdoch family controlled holding company, detracted -106bps from returns. Over the period, the shares declined by -19%, which was a function of a -10% decline in the NAV and the discount widening by 600bps to 46%.

Starting with the NAV, the central theme was AI – and the perceived risk to the classified ads businesses (REA, 34% of News Corp NAV) and information services/data businesses (Dow Jones, 46% of NAV).

Starting with REA, the shares declined by -32% over the period, when global classified ad businesses sold off over fears that AI would disrupt and impair such business models. As we have explained before, such businesses exhibit 'winner takes most' dynamics, with strong network effects, whereby listing inventory and user traffic mutually reinforce one another. The dominant #1 player in a category typically receives 2-6x the traffic of the #2, and becomes the reference point for individuals or businesses looking to buy and sell in that vertical. Rightmove is an example for houses in the UK.

From this integral position, leading classified ads businesses exhibit high levels of pricing power. These dynamics translate into excellent financial profiles, with healthy organic growth rates and typical EBITDA margins of 40-60% which, given minimal capex requirements, results in very high free cash flow conversion. The market has rewarded these traits with premium valuation multiples as a response, and REA has historically traded at the top of the pack given its vendor-led pricing model, superior growth and margin performance.

At its heart, the worry is that AI represents a step change that will see power shift away from the classified portals toward AI agents, which increasingly become the consumer-facing window of the internet. Over time, this will erode or equalise the traffic and volume advantage of incumbents, commodifying the network effect. This results in lower long-term growth and margins.

Whilst such scenarios are worrying – particularly for businesses previously perceived and priced to be impenetrable – we believe that such risks are overstated.

In particular, we believe that this view understates the data advantage of leading portals, the strength of the network (are agents really going to accept not being on the #1 portal?) and consumer-nature, both in terms of how real estate is a browsing experience-led category suited to a specialist platform, and in terms of whether consumers want to outsource high-stakes infrequent decisions to a generic AI black box. As with other technological developments, classified marketplaces will likely emerge in good health, likely in cohabitation, not competition with Large Language Models ('LLMs').

REA shares now sit c. 40% below their all-time high price and have de-rated to a decade low (but still fairly lofty) 18x next 12 months projected EV/EBITDA[1]. Whilst REA's expensive valuation has always been a key risk to our News Corp investment case, we believe that returns can be attractive if the fundamentals disprove the AI bear case over time.

Turning to Dow Jones, in 2026 information services and data-rich businesses have de-rated meaningfully, with the proximate cause being the launch of the Claude Cowork Legal Plugin, which led to a sharp reassessment of the threats which AI poses to such businesses. We believe that the effects of AI disruption will not be evenly distributed, and that proprietary data assets with high degrees of workflow integration and high switching costs (such as Risk & Compliance), or where trust and market standard setting is important (such as Oil Price Information Service), will not only survive but prosper as AI serves as an accelerant for such data.

This view was reaffirmed by Dow Jones' investor day, which was held in March. The company set out plans to grow EBITDA from US$558m in FY2025 to more than US$1bn over the next five years (which was c.14% above analysts' consensus). We came away highly impressed, both with the content of the day, but also the depth and breadth of Dow Jones' management team, which we believe to be befitting of a public company.

Turning to the discount, the move from 40% to 46% was a painful headwind to returns. The on-going strategic review is now pretty long in the tooth. However, the prize on offer from extracting value from the ex-REA stub – and Dow Jones in particular – remains compelling, with Dow Jones alone worth more than 2x the stub. We added to the position on share price weakness in February 2026 and have made a c.+10% return on these additional shares. The onus is on the family and management to unlock value and drive substantially higher returns.

1 See Glossary.

Investment Manager's Report continued

Detractors continued

09. Gerresheimer

Holding Company

% of net assets
0.0%

Discount
nm

% of investee company
0.0%

Total return on position HY26 (local)
-29.0%

Total return on position HY26 (GBP)
-29.1%

Contribution (GBP)
-99bps

ROI since date of initial purchase
-62.8%

D

Gerresheimer, the German conglomerate, detracted -99bps over an interim period where we exited the position.

As readers may remember, we established a position in Gerresheimer in late 2024 with a simple investment thesis: the business traded at a significant conglomerate discount and the ongoing strategic review of the Moulded Glass business had the potential to unlock this and shine a light on the more valuable pharmaceutical primary packaging assets, with some optionality around a take private transaction given repeated private equity interest at prices well above the then share price.

Whilst the thesis was simple, our experience was anything but. The business fundamentals deteriorated rapidly and were weaker than originally assessed; management – of whom we had been sceptical – showed themselves to be more inept and less straightforward than we expected; the Supervisory Board provided disappointingly little supervision or indeed vision; and all of these ills were magnified by an overly leveraged capital structure following the disastrous Bormioli acquisition.

Whilst we engaged extensively – both in public and private – with the board and management, and were pleased to see management changes, we came to the decision to exit the investment. The original thesis was broken and Gerresheimer no longer represented the kind of investment that we would make afresh. Locking in such losses is not something that we do lightly, but it appears to have been the correct decision, with the stock price down by more than -25% from our average selling price.

Investment Manager's Report continued

Detractors continued

10. EXOR

Holding Company

% of net assets
4.6%

Discount
57%

% of investee company
0.4%

Total return on position HY26 (local)
-13.5%

Total return on position HY26 (GBP)
-13.3%

Contribution (GBP)
-63bps

ROI since date of initial purchase
21.6%

D

EXOR – the Agnelli family-controlled holding company detracted -63bps. Over the interim period, the shares fell -21%, which was a function of a -14% decline in the NAV and the discount widening -355bps to -57%.

Starting with the NAV, both Ferrari (35% of NAV) and Stellantis (9%) endured difficult periods, with share price returns of -30% and -23%, respectively. In NAV terms, Ferrari's weakness was the much more consequential. The cause for this was Ferrari's 2025 investor day – held in October – which reset expectations lower for revenue growth and margins. The company now guides for sales growth of +5% through to 2030, with consensus expectations having been for +7-8%. In turn, investors are now re-pricing Ferrari following a period of exceptional growth which, with the shares trading at a then 44x forward PE multiple, were priced to continue for longer.

This is a painful adjustment and, despite management's track record of under-promising and over-delivering, not one that can be pushed away. Ferrari shares now sit some –40% below where EXOR sold c.16% of its stake in early 2025 and trade at a still not obviously cheap 29x 2027 EPS. In our view, one of the attractions of diversified family-controlled holding companies is the patience it allows one to hold high quality businesses through periods of transition. So, whilst the near-term is cloudier, on the Agnelli's longer term view, the outlook is as compelling as ever: Ferrari as a brand is adored by billions of people, there are millions of people who can afford one, yet only c.14k are produced each year.

Turning to the discount, EXOR now trades on a -57% discount, close to the widest it has ever traded. A normalisation to its 10-year average of -38% would yield a return of +44% all else equal.

As ever, untangling discounts is more of an art than a science, but our perception is that investors, particularly post Ferrari, need evidence of where the next leg of NAV growth will come from, and really need a reason to own EXOR. We believe that the company continues to build credibility in its ability to create shareholder value through new listed investments, such as Philips, and are highly excited about Lingotto, the asset management platform established in May 2023. The latter now accounts for 14% of NAV and was a key contributor of growth in 2025 and we suspect will play a similar role going forward.

Since 2009, EXOR has compounded its NAV at +16% p.a., some 470bps annual outperformance of the MSCI AC World Index. We believe that aligning capital with John Elkann is a highly attractive prospect, particularly at such a wide discount. We increased the position size by 2.7x over the period.

Joe Bauernfreund
Asset Value Investors Limited

3 June 2026

Investment Portfolio

As at 31 March 2026

Company	Portfolio classification	% of investee company	IRR (%, £)[1]	ROI (%, £)[2]	Cost £'000[3]	Valuation £'000	% of net assets
News Corp	Holding Company	0.7%	4.9%	9.9%	69,231	72,789	7.0%
D'Ieteren Group	Holding Company	0.9%	17.7%	32.7%	48,593	69,993	6.7%
Harbourvest Global Private Equity	Closed-ended Fund	3.0%	16.7%	26.0%	49,577	64,046	6.1%
Jardine Matheson	Holding Company	0.4%	nm	38.4%	46,791	62,923	6.0%
Mitsubishi Logistics	Asset-backed Special Situation	2.8%	13.4%	9.1%	58,993	62,638	6.0%
Chrysalis Investments	Closed-ended Fund	15.9%	0.6%	1.2%	62,518	62,399	6.0%
Vivendi	Holding Company	3.3%	-29.8%	-30.2%	76,212	52,357	5.0%
Cordiant Digital Infrastructure	Closed-ended Fund	6.4%	33.9%	61.7%	32,992	49,116	4.7%
EXOR	Holding Company	0.4%	8.2%	21.6%	50,715	48,333	4.6%
Samsung C&T Ordinary shares	Holding Company	0.2%	nm	14.8%	43,517	45,720	4.4%
Top ten investments					539,139	590,314	56.5%
Partners Group Private Equity	Closed-ended Fund	7.8%	5.4%	14.4%	44,486	40,745	3.9%
Oakley Capital Investments	Closed-ended Fund	4.8%	19.6%	126.2%	16,386	37,085	3.6%
Rohto Pharmaceutical	Asset-backed Special Situation	1.2%	-16.4%	-23.8%	43,316	31,810	3.0%
Tokyo Gas	Asset-backed Special Situation	0.2%	35.8%	37.1%	19,716	30,044	2.9%
GCP Infrastructure Investments	Closed-ended Fund	4.6%	13.7%	28.8%	26,088	27,588	2.7%
Symphony International Holdings	Closed-ended Fund	15.7%	5.7%	41.4%	26,636	27,541	2.6%
Hyosung Corporation	Holding Company	2.5%	nm	10.6%	24,365	26,249	2.5%
Amorepacific Holdings	Holding Company	2.2%	nm	-13.6%	27,035	23,022	2.2%
Dai Nippon Printing	Asset-backed Special Situation	0.4%	11.1%	18.8%	18,817	22,676	2.2%
HD Hyundai	Holding Company	0.2%	nm	56.9%	14,298	20,961	2.0%
Top twenty investments					800,282	878,035	84.1%
Kyocera	Asset-backed Special Situation	0.1%	7.1%	9.5%	18,956	20,889	2.0%
Wacom	Asset-backed Special Situation	4.0%	-5.7%	-15.8%	24,207	19,149	1.8%
Youngone Holdings	Holding Company	1.3%	nm	44.2%	12,739	18,406	1.8%
Frasers Group	Holding Company	0.6%	-11.7%	-21.6%	21,920	17,264	1.7%
Christian Dior	Holding Company	0.0%	13.9%	60.7%	15,100	17,019	1.6%

Investment Portfolio continued

As at 31 March 2026

Company	Portfolio classification	% of investee company	IRR (%, £)[1]	ROI (%, £)[2]	Cost £'000[3]	Valuation £'000	% of net assets
Mitsui Osk Lines	Asset-backed Special Situation	0.1%	nm	-1.6%	16,581	16,059	1.5%
Daou Technology	Holding Company	1.6%	nm	-2.7%	16,585	15,627	1.5%
LG Chem Ordinary shares	Holding Company	0.1%	nm	-19.4%	11,113	8,901	0.9%
Malibu Life Holdings	Closed-ended fund	2.4%	7.7%	43.5%	8,299	8,120	0.8%
Cuckoo Holdings	Holding Company	1.4%	nm	-11.2%	7,707	6,809	0.7%
Top thirty investments					953,489	1,026,278	98.4%
SK Kaken	Asset-backed Special Situation	0.6%	-5.2%	-29.2%	6,723	4,690	0.5%
Cuckoo Homesys	Holding Company	1.8%	nm	-15.6%	5,747	4,602	0.4%
JPEL Private Equity	Closed-ended Fund	18.4%	20.3%	106.9%	940	3,015	0.3%
LG Chem Preferred shares	Holding Company	0.5%	nm		2,683	2,539	0.2%
Gabia	Holding Company	1.0%	-16.3%	-9.7%	1,811	1,630	0.1%
Samsung C&T Preferred shares	Holding Company	1.1%	nm		1,471	1,353	0.1%
Third Point Investors CVR†	Closed-ended Fund		na	na	1,058	1,077	0.1%
Third Point Investors Private Investments†	Closed-ended Fund		-6.6%	-16.8%	563	466	0.0%
Ashmore Global Opportunities – GBP†	Closed-ended Fund		4.5%	1.1%	7	103	0.0%
Better Capital (2009)†	Closed-ended Fund	17.4%	71.5%	31.3%	192	–	0.0%
Top forty investments					974,684	1,045,753	100.1%
Equity investments at fair value					974,684	1,045,753	100.1%
Other net current assets less current liabilities						155,175	14.9%
Non-current liabilities						(156,725)	-15.0%
Net assets						1,044,203	100.0%

1 Internal Rate of Return. Calculated from inception of AVI Global Trust's investment. Refer to Glossary on page 28.
2 Return on Investment. Calculated from inception of AVI Global Trust's investment. Refer to Glossary on page 29.
3 Cost. Refer to Glossary on page 27.
† Level 3 investment (see note 7).

Statement of Comprehensive Income (unaudited)

For the six months ended 31 March 2026

	Notes	For the six months to 31 March 2026 Revenue return £'000	Capital return £'000	Total £'000	For the six months to 31 March 2025 Revenue return £'000	Capital return £'000	Total £'000	For the year to 30 September 2025 Revenue return £'000	Capital return £'000	Total £'000
Income										
Investment income	2	13,874	5,054	18,928	15,866	4,125	19,991	29,197	6,244	35,441
(Losses)/gains on financial assets and financial liabilities held at fair value		–	(76,829)	(76,829)	–	(3,366)	(3,366)	–	106,007	106,007
Exchange losses on cash and cash equivalents		–	(1,359)	(1,359)	–	(582)	(582)	–	(2,249)	(2,249)
		13,874	(73,134)	(59,260)	15,866	177	16,043	29,197	110,002	139,199
Expenses										
Investment management fee		(1,167)	(2,722)	(3,889)	(1,165)	(2,719)	(3,884)	(2,298)	(5,362)	(7,660)
Other expenses		(1,104)	–	(1,104)	(891)	–	(891)	(1,946)	–	(1,946)
Profit/(loss) before finance costs and taxation		11,603	(75,856)	(64,253)	13,810	(2,542)	11,268	24,953	104,640	129,593
Finance costs		(594)	(1,409)	(2,003)	(751)	(1,774)	(2,525)	(1,368)	(3,238)	(4,606)
Exchange gains on revaluation of loan notes		–	4,557	4,557	–	316	316	–	1,158	1,158
Profit/(loss) before taxation		11,009	(72,708)	(61,699)	13,059	(4,000)	9,059	23,585	102,560	126,145
Taxation		(694)	(213)	(907)	(1,060)	(3,754)	(4,814)	(1,818)	(4,179)	(5,997)
Profit/(loss) for the period		10,315	(72,921)	(62,606)	11,999	(7,754)	4,245	21,767	98,381	120,148
Earnings per Ordinary Share (pence)	3	2.52	(17.81)	(15.29)	2.75	(1.78)	0.97	5.07	22.93	28.00

The total column of this statement is the Income Statement of the Company prepared in accordance with UK–adopted international accounting standards. The supplementary revenue and capital columns are presented in accordance with the Statement of Recommended Practice issued by the Association of Investment Companies ('AIC SORP').

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period.

There is no other comprehensive income, and therefore the profit/loss for the year after tax is also the total comprehensive income.

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Equity (unaudited)

For the six months ended 31 March 2026

	Ordinary share capital £'000	Capital redemption reserve £'000	Share premium £'000	Capital reserve £'000	Merger reserve £'000	Revenue reserve £'000	Total £'000
For the six months to 31 March 2026							
Balance as at 30 September 2025	8,705	10,230	28,078	1,018,564	41,406	38,709	1,145,692
Treasury Shares cancelled	–	–	–	–	–	–	–
Ordinary Shares bought back for cancellation	(206)	206	–	(26,553)	–	–	(26,553)
Total comprehensive income for the period	–	–	–	(72,921)	–	10,315	(62,606)
Ordinary dividends paid (see note 6)	–	–	–	–	–	(12,330)	(12,330)
Balance as at 31 March 2026	8,499	10,436	28,078	919,090	41,406	36,694	1,044,203
For the six months to 31 March 2025							
Balance as at 30 September 2024	9,753	9,182	28,078	989,795	41,406	34,511	1,112,725
Treasury Shares cancelled	(475)	475	–	–	–	–	–
Ordinary Shares bought back for cancellation	(254)	254	–	(30,390)	–	–	(30,390)
Total comprehensive income for the period	–	–	–	(7,754)	–	11,999	4,245
Ordinary dividends paid (see note 6)	–	–	–	–	–	(11,190)	(11,190)
Balance as at 31 March 2025	9,024	9,911	28,078	951,651	41,406	35,320	1,075,390
For the year to 30 September 2025							
Balance as at 30 September 2024	9,753	9,182	28,078	989,795	41,406	34,511	1,112,725
Treasury Shares cancelled	(475)	475	–	–	–	–	–
Ordinary Shares bought back for cancellation	(573)	573	–	(69,612)	–	–	(69,612)
Total comprehensive income for the year	–	–	–	98,381	–	21,767	120,148
Ordinary dividends paid (see note 6)	–	–	–	–	–	(17,569)	(17,569)
Balance as at 30 September 2025	8,705	10,230	28,078	1,018,564	41,406	38,709	1,145,692

The accompanying notes are an integral part of these financial statements.

Balance Sheet (unaudited)

As at 31 March 2026

	Notes	At 31 March 2026 £'000	At 31 March 2025 £'000	At 30 September 2025 £'000
Non-current assets				
Investments held at fair value through profit or loss	7	1,045,753	1,196,270	1,224,903
		1,045,753	1,196,270	1,224,903
Current assets				
Total Return Swap assets	7, 8	–	6,143	–
Trade receivables, prepayments and other debtors		19,050	45,620	16,858
Cash and cash equivalents		138,241	10,067	72,696
		157,291	61,830	89,554
Total assets		1,203,044	1,258,100	1,314,457
Current liabilities				
Total Return Swap liabilities	7, 8	–	(8,316)	–
Trade payables, accruals and short term borrowings		(2,116)	(12,315)	(7,506)
		(2,116)	(20,631)	(7,506)
Total assets less current liabilities		1,200,928	1,237,469	1,306,951
Non-current liabilities				
4.184% Series A Sterling Senior Unsecured Loan 2036	7	(29,937)	(29,930)	(29,934)
3.249% Series B Euro Senior Unsecured Loan 2036	7	(26,168)	(25,050)	(26,133)
2.93% Euro Senior Unsecured Loan 2037	7	(17,398)	(16,650)	(17,373)
1.38% JPY Senior Unsecured Loan Notes 2032	7	(38,015)	(41,312)	(40,113)
1.44% JPY Senior Unsecured Loan Notes 2033	7	(21,412)	(23,272)	(22,595)
2.28% JPY Senior Unsecured Loan Notes 2039	7	(23,795)	(25,865)	(25,111)
		(156,725)	(162,079)	(161,259)
Net assets		1,044,203	1,075,390	1,145,692
Equity attributable to equity shareholders				
Ordinary Share capital	5	8,499	9,024	8,705
Capital redemption reserve		10,436	9,911	10,230
Share premium		28,078	28,078	28,078
Capital reserve		919,090	951,651	1,018,564
Merger reserve		41,406	41,406	41,406
Revenue reserve		36,694	35,320	38,709
Total equity		1,044,203	1,075,390	1,145,692
Net Asset Value per Ordinary Share – basic and diluted (pence)	4	259.04	250.46	277.13
Number of shares in issue excluding treasury	5	403,106,671	429,361,671	413,411,671

The accompanying notes are an integral part of these financial statements.

Registered in England and Wales No. 28203.

Statement of Cash Flows (unaudited)

For the six months ended 31 March 2026

	Six months to 31 March 2026 £'000	Six months to 31 March 2025 £'000	Year to 30 September 2025 £'000
Reconciliation of (loss)/profit before taxation to net cash inflow from operating activities			
(Loss)/profit before taxation	(61,699)	9,059	126,145
Losses/(gains) on investments held at fair value through profit or loss	76,829	3,366	(106,007)
(Increase)/decrease in other receivables	(3,800)	3,653	22,367
Increase/(decrease) in other payables	53	(211)	329
Taxation paid	(299)	(12,758)	(14,751)
Exchange gains on Loan Notes	(4,557)	(316)	(1,158)
Amortisation of loan issue expenses	23	23	45
Net cash inflow from operating activities	6,550	2,816	26,970
Investing activities			
Purchases of investments	(301,355)	(341,701)	(537,658)
Sales of investments	399,224	340,541	621,966
Net cash inflow/(outflow) from investing activities	97,869	(1,160)	84,308
Financing activities			
Dividends paid	(12,330)	(11,190)	(17,551)
Payments for Ordinary Shares bought back	(26,549)	(28,995)	(69,623)
Cash outflow from financing activities	(38,879)	(40,185)	(87,174)
Increase/(decrease) in cash and cash equivalents	65,540	(38,529)	24,104

	Six months to 31 March 2026 £'000	Six months to 31 March 2025 £'000	Year to 30 September 2025 £'000
Reconciliation of net cash flow movements in funds:			
Cash and cash equivalents at beginning of year	72,696	48,597	48,597
Exchange rate movements	5	(1)	(5)
Increase/(decrease) in cash and cash equivalents	65,540	(38,529)	24,104
Increase/(decrease) in net cash	65,545	(38,530)	24,099
Cash and cash equivalents at end of year	138,241	10,067	72,696
Dividends received*	14,142	16,395	32,127
Interest paid	1,991	2,467	4,643
Interest received	1,488	1,331	2,159

The accompanying notes are an integral part of these financial statements.

* Dividends received comprise revenue dividends of £9,097,000 and capital dividends of £5,045,000.

Notes to the Financial Statements

For the six months ended 31 March 2026

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1. Significant accounting policies

The condensed financial statements of the Company have been prepared in accordance with UK-adopted international accounting standards and the AIC SORP.

In the current period, the Company has applied amendments to IFRS issued by the IASB, adopted in conformity with UK IFRS. These include annual improvements to IFRS, changes in standards, legislative and regulatory amendments, changes in disclosure and presentation requirements. The adoption of these has not had any material impact on these financial statements and the accounting policies used by the Company and followed in these half-year financial statements are consistent with the most recent Annual Report for the year ended 30 September 2025.

Going concern

The financial statements have been prepared on a going concern basis and on the basis that approval as an investment trust company will continue to be met.

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date when these financial statements were approved.

In making the assessment, the Directors of the Company have considered the likely impacts of international and economic uncertainties on the Company, operations and the investment portfolio. The Directors also regularly assess the resilience of key third-party service providers, most notably the Investment Manager and Company Administrator. In making their assessment, the Directors have considered the likely impacts of international and economic uncertainties on the Company, operations and the investment portfolio, including various geopolitical events.

The Directors noted that the Company, with the current cash balance and holding a portfolio of liquid listed investments, is able to meet the obligations of the Company as they fall due. The current cash balance enables the Company to meet any funding requirements and finance future additional investments. The Company is a closed-end fund, where assets are not required to be liquidated to meet day-to-day redemptions.

The Directors have completed stress tests assessing the impact of changes in market value and income with associated cash flows. In making this assessment, they have considered severe but plausible downside scenarios and simulated a 35% reduction in NAV during June 2026 and the impact on future cash flows as a result of this through to September 2029. The conclusion was that in a severe but plausible downside scenario the Company could continue to meet its liabilities. Whilst the economic future is uncertain, and the Directors believe that it is possible that the Company could experience further reductions in income and/or market value, and changes in expenses, the opinion of the Directors is that this should not be to a level which would threaten the Company's ability to continue as a going concern.

The Directors are not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern, having taken into account the liquidity of the Company's investment portfolio and the Company's financial position in respect of its cash flows, borrowing facilities and investment commitments (of which there are none of significance). Therefore, the financial statements have been prepared on the going concern basis.

Comparative information

The financial information contained in this Half Year Report does not constitute statutory accounts as defined in the Companies Act 2006. The financial information for the half-year period ended 31 March 2026 has not been audited or reviewed by the Company's Auditor.

The comparative figures for the financial year ended 30 September 2025 are not the Company's statutory accounts for that financial year. The statutory accounts for the year to 30 September 2025 were reported on by the Company's Auditor and delivered to the Registrar of Companies. The report of the Auditor was (i) unqualified, (ii) did not include a reference to any matters to which the Auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Notes to the Financial Statements continued

For the six months ended 31 March 2026

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2. Income

	Six months to 31 March 2026 £'000	Six months to 31 March 2025 £'000	Year to 30 September 2025 £'000
Income from investments			
UK dividends	–	482	983
Overseas dividends	12,160	14,170	26,159
	12,160	14,652	27,142
Other income			
Deposit interest	1,813	1,186	2,013
Total Return Swap dividends*	–	(45)	(45)
Exchange (losses)/gains on receipt of income**	(100)	73	86
Sundry income	1	–	1
Total income	13,874	15,866	29,197
Capital dividends***	5,049	4,100	6,243
Exchange gains on receipt of capital dividend income	5	25	1
	18,928	19,991	35,441

* Net income (paid)/received on underlying holdings in Total Return Swaps.

** Exchange movements arise from ex-dividend date to payment date.

*** Dividends received are attributed to a distribution of capital.

3. Earnings per Ordinary Share

Basic and diluted	Six months to 31 March 2026 Revenue	Capital	Total
Net profit (£'000)	10,315	(72,921)	(62,606)
Weighted average number of Ordinary Shares[1]			409,525,322
Earnings per Ordinary Share (pence)	2.52	(17.81)	(15.29)

Basic and diluted	Six months to 31 March 2025 Revenue	Capital	Total
Net profit (£'000)	11,999	(7,754)	4,245
Weighted average number of Ordinary Shares[1]			436,560,300
Earnings per Ordinary Share (pence)	2.75	(1.78)	0.97

Basic and diluted	Year to 30 September 2025 Revenue	Capital	Total
Net profit (£'000)	21,767	98,381	120,148
Weighted average number of Ordinary Shares[1]			429,089,217
Earnings per Ordinary Share (pence)	5.07	22.93	28.00

1 Weighted average number of ordinary shares refers to the average number of a company's common shares outstanding during a reporting period. This is adjusted for any changes such as new share issues or buybacks. The weighting reflects the portion of the period for which each share count was in effect – shares held longer have more influence on the average than those issued or repurchased later in the period.

There are no dilutive instruments issued by the Company. Both the basic and diluted earnings per share for the Company are represented above.

Notes to the Financial Statements continued

For the six months ended 31 March 2026

4. Net asset value

	31 March 2026		31 March 2025		30 September 2025	
	NAV per Ordinary Share Pence	Net asset value attributable £'000	NAV per Ordinary Share Pence	Net asset value attributable £'000	NAV per Ordinary Share Pence	Net asset value attributable £'000
Basic and diluted	259.04	1,044,203	250.46	1,075,390	277.13	1,145,692

Net asset value per Ordinary Share is based on net assets and on 403,106,671 Ordinary Shares (31 March 2025: 429,361,671, 30 September 2025: 413,411,671), being the number of Ordinary Shares in issue excluding treasury shares.

5. Share capital

	As at 31 March 2026 Ordinary Shares of 1p each		As at 31 March 2025 Ordinary Shares of 1p each		As at 30 September 2025 Ordinary Shares of 1p each	
	Number of shares	Nominal value £'000	Number of shares	Nominal value £'000	Number of shares	Nominal value £'000
Allotted, called up and fully paid						
Ordinary Shares of 2p each (2025: 2p)						
Balance at beginning of the year	435,284,755	8,705	487,662,627	9,753	487,662,627	9,753
Cancellation of treasury shares	–	–	(23,727,872)	(475)	(23,727,872)	(475)
Ordinary Shares bought back and cancelled	(10,305,000)	(206)	(12,700,000)	(254)	(28,650,000)	(573)
Balance at end of the year	424,979,755	8,499	451,234,755	9,024	435,284,755	8,705
Treasury shares						
Balance at beginning of the year	21,873,084		45,600,956		45,600,956	
Cancellation of treasury shares	–		(23,727,872)		(23,727,872)	
Balance at end of the year	21,873,084		21,873,084		21,873,084	
Total Ordinary Share capital excluding treasury shares	403,106,671		429,361,671		413,411,671	

Notes to the Financial Statements continued

For the six months ended 31 March 2026

5. Share capital continued

Ordinary Shares of 2p each

During the six months ended 31 March 2026, 10,305,000 Ordinary Shares of 2 pence were bought back and cancelled for an aggregate consideration of £26,553,000. No shares were bought back and placed in treasury.

The allotted, called up and fully paid shares at 31 March 2026 consisted of 424,979,755 Ordinary Shares of 2 pence each in issue, and 21,873,084 of the Ordinary Shares held in treasury. The total voting rights attaching to Ordinary Shares in issue and ranking for dividends were 403,106,671.

6. Dividends

During the period, the Company paid a final dividend of 3.00 pence per Ordinary Share for the year ended 30 September 2025 on 2 January 2026 to Ordinary shareholders on the register at 28 November 2025 (ex-dividend 27 November 2025).

An interim dividend of 1.50 pence per Ordinary Share for the period ended 31 March 2026 has been declared and will be paid on 24 July 2026 to Ordinary shareholders on the register at the close of business on 26 June 2026 (ex-dividend 25 June 2026).

7. Values of financial assets and financial liabilities

Valuation of financial instruments

The Company measures fair values using the following hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value is the amount for which the asset could be sold or the liability transferred in an orderly transaction between market participants, at the measurement date, other than a forced or liquidation sale.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant assets as follows:

- Level 1 – valued using quoted prices, unadjusted in active markets for identical assets or liabilities.
- Level 2 – valued by reference to valuation techniques using observable inputs for the asset or liability other than quoted prices included in Level 1.
- Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data for the asset or liability.

Financial assets

The table below sets out fair value measurements of financial instruments as at the period end, by the level in the fair value hierarchy into which the fair value measurement is categorised.

Financial assets at fair value through profit or loss at 31 March 2026	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	1,044,107	–	1,646	1,045,753
Total Return Swap assets	–	–	–	–
	1,044,107	–	1,646	1,045,753

Financial assets at fair value through profit or loss at 31 March 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	1,194,786	–	1,484	1,196,270
Total Return Swap assets	–	6,143	–	6,143
	1,194,786	6,143	1,484	1,202,413

Financial assets at fair value through profit or loss at 30 September 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	1,221,501	–	3,402	1,224,903
Total Return Swap assets	–	–	–	–
	1,221,501	–	3,402	1,224,903

Notes to the Financial Statements continued

For the six months ended 31 March 2026

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7. Values of financial assets and financial liabilities continued

Fair value of Level 3 investments

The following table summarises the Company's Level 3 investments that were accounted for at fair value:

	31 March 2026 £'000	31 March 2025 £'000	30 September 2025 £'000
Opening fair value	3,402	1,518	1,518
Acquisition	–	–	1,058
Sales – proceeds	(1,770)	(107)	(146)
Realised gains on equity sales	–	95	131
Movement in investment holding gains/(losses)	14	(22)	841
Closing fair value	1,646	1,484	3,402

The fair values of the Level 3 investments are valued with reference to the net asset value.

Financial liabilities

Valuation of Loan Notes

The Company's Loan Notes are measured at amortised cost, with the fair values set out below. Other financial assets and liabilities of the Company are carried in the Balance Sheet at an approximation to their fair value.

	31 March 2026		31 March 2025		30 September 2025	
	Book value £'000	Fair value £'000	Book value £'000	Fair value £'000	Book value £'000	Fair value £'000
4.184% Series A Sterling Unsecured Loan Notes 2036	(29,937)	(25,501)	(29,930)	(24,830)	(29,934)	(25,629)
3.249% Series B Euro Unsecured Loan Notes 2036	(26,168)	(23,446)	(25,050)	(22,710)	(26,133)	(24,029)
2.93% Euro Senior Unsecured Loan Notes 2037	(17,398)	(14,785)	(16,650)	(14,357)	(17,373)	(15,186)
1.38% JPY Senior Unsecured Loan Note 2032	(38,015)	(34,106)	(41,312)	(38,864)	(40,113)	(37,221)
1.44% JPY Senior Unsecured Loan Notes 2033	(21,412)	(18,726)	(23,272)	(21,775)	(22,595)	(20,795)
2.28% JPY Senior Unsecured Loan Notes 2039	(23,795)	(20,245)	(25,865)	(24,717)	(25,111)	(22,968)
Total	(156,725)	(136,809)	(162,079)	(147,253)	(161,259)	(145,828)

There is no publicly available price for the Company's Loan Notes; their fair market value has been derived by calculating the relative premium (or discount) of the loan versus the publicly available market price of the reference market instrument and exchange rates. As this price is derived by a model using observable inputs, it would be categorised as Level 2 under the fair value hierarchy.

Notes to the Financial Statements continued

For the six months ended 31 March 2026

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7. Values of financial assets and financial liabilities continued

The financial liabilities in the table below are shown at their fair value, being the amount at which the liability may be transferred in an orderly transaction between market participants. The costs of early redemption of the Loan Notes are set out in the Glossary on page 28.

Financial liabilities at 31 March 2026	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Total Return Swap liabilities	–	–	–	–
	–	–	–	–

Financial liabilities at 31 March 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Total Return Swap liabilities	–	(8,316)	–	(8,316)
	–	(8,316)	–	(8,316)

Financial liabilities at 30 September 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Total Return Swap liabilities	–	–	–	–
	–	–	–	–

The fair value of the Total Return Swaps is derived using the market price of the underlying instruments and exchange rates and therefore would be categorised as Level 2.

The Company's interests in investee companies are set out in the Investment Portfolio on pages 14 and 15.

8. Derivatives

The Company may use a variety of derivative contracts including Total Return Swaps to enable the Company to gain long and short exposure to individual securities. Derivatives are valued by reference to the underlying market value of the corresponding security.

	At 31 March 2026 £'000	At 31 March 2025 £'000	At 30 September 2025 £'000
Total Return Swaps			
Current assets	–	6,143	–
Current liabilities	–	(8,316)	–
Net value of derivatives	–	(2,173)	–

The gross positive exposure on Total Return Swaps as at 31 March 2026 was £nil (31 March 2025: £25,601,000, 30 September 2025: £nil) and the total negative exposure of Total Return Swaps was £nil (31 March 2025: £23,199,000, 30 September 2025: £nil). The liabilities are secured against assets held with Jefferies International Limited. The collateral held as at 31 March 2026 was £nil (31 March 2025: £17,042,000, 30 September 2025: £nil) which is included in cash and cash equivalents in the Balance Sheet.

9. Related parties and transactions with the Investment Manager

The Company paid management fees to Asset Value Investors Limited during the period amounting to £3,249,000 (six months to 31 March 2025: £3,883,000; year ended 30 September 2025: £nil). At the half-year end, the following amounts were outstanding in respect of management fees: £640,000 (31 March 2025: £nil; 30 September 2025: £638,000).

Fees paid to the Company's Directors for the six months ended 31 March 2026 amounted to £108,000 (six months to 31 March 2025: £102,000; year ended 30 September 2025: £211,000).

10. Post Balance Sheet events

Since the period end and up to 2 June 2026, the Company has bought back 4,560,000 shares for an aggregate consideration of £11,700,000.

Principal Risks and Uncertainties

The principal long-term risks facing the Company are mostly unchanged since the date of the Annual Report 2025, as set out on pages 17 to 21 of that report. In addition, the Board continues to monitor the emerging risks attached to geopolitical developments, including the ongoing wars in Ukraine and Iran, and their impact on world trade.

Risks faced by the Company include, but are not limited to: loss of value in the portfolio, gearing, foreign exchange, liquidity, key staff, discount, outsourcing, Environmental, Social and Governance ('ESG'), geopolitical and macroeconomic. Details of the Company's management of these risks and exposure to them are set out in the Annual Report 2025.

Directors' Responsibility Statement

The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with the applicable set of accounting standards; and gives a true and fair view of the assets, liabilities and financial position and return of the Company; and
- this Half Year Report includes a fair review of the information required by:

  a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

  b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could do so.

This Half Year Report was approved by the Board of Directors on 3 June 2026 and the above responsibility statement was signed on its behalf by Graham Kitchen, Chairman.

Graham Kitchen
Chairman

3 June 2026

Glossary

Alternative Performance Measure ('APM')
An APM is a numerical measure of the Company's current, historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified in the applicable financial framework.

bp
Basis point. One basis point is 0.01%.

Comparator Benchmark
The Company's Comparator Benchmark is the MSCI All Country World Index, expressed in Sterling terms. The benchmark is an index which measures the performance of global equity markets, both developed and emerging. The weighting of index constituents is based on their market capitalisation. Dividends paid by index constituents are assumed to be reinvested in the relevant securities at the prevailing market price. The Investment Manager's investment decisions are not influenced by whether a particular company's shares are, or are not, included in the benchmark. The benchmark is used only as a yard stick to compare investment performance.

Cost
The book cost of each investment is the total acquisition value, including transaction costs, less the value of any disposals or capital distributions allocated on a weighted average cost basis.

In the case of Total Return Swaps, cost is defined as the notional cost of the position.

Derivatives
The Company may use a variety of derivative contracts to gain long and short exposure. This enables the Company to gain exposure to specific securities and markets with reduced capital requirements enhancing returns where the underlying asset grows in value (or losses in the event of falls in value). Total Return Equity Swaps (which are synthetic equities) are valued by reference to the market values of the investments' underlying securities. The sources of the return under the Equity Swap contracts (e.g. notional dividends, financing costs, interest returns and realised and unrealised gains and losses) are allocated to the revenue and capital accounts in alignment with the nature of the underlying source of income.

Discount/Premium (APM)
If the share price is lower than the NAV per share it is said to be trading at a discount. The size of the discount is calculated by subtracting the share price of 241.50p from the NAV per share with debt at fair value of 263.91p and is usually expressed as a percentage of the NAV per share with debt at fair value. If the share price is higher than the NAV per share, this situation is called a premium. At 31 March 2026 the discount was 8.5%.

The discount and performance are calculated in accordance with guidelines issued by the AIC. The discount is calculated using the net asset values per share inclusive of accrued income with debt at fair value.

Earnings before Interest, Tax, Depreciation and Amortisation ('EBITDA')
A proxy for the cash flow generated by a business – it is most commonly used for businesses that do not (yet) generate operating or shareholder profits.

Enterprise value ('EV')
A measure of a company's total value, including any debt on its balance sheet.

Enterprise value/forward EBITDA ('EV/fwd EBITDA')
A tool used to compare the value of the whole company, debt included, to the company's next year forecasted earnings before interest, taxes, depreciation and amortisation.

Earnings Per Share/EPS
A measure of the profitability of a company: the net earnings divided by the number of shares in issue.

EV/EBIT
A tool used to compare the value of the whole company, debt included, to the company's earnings before interest and taxes.

EV/EBITDA
A tool used to compare the value of the whole company, debt included, to the company's earnings before interest, taxes, depreciation and amortisation.

Gearing (APM)
Gearing refers to the ratio of the Company's debt to its equity capital. The Company may borrow money to invest in additional investments for its portfolio. If the Company's assets grow, the shareholders' assets grow proportionately more because the debt remains the same. But if the value of the Company's assets falls, the situation is reversed. Gearing can therefore enhance performance in rising markets but can adversely impact performance in falling markets.

The gross and net gearing reconciliation calculations are provided below:

Gross Gearing (Debt at Par)	31 March 2026	30 September 2025	
Debt (£'000)	(156,725)	(161,259)	a
NAV (£'000)	1,044,203	1,145,692	b
Gross Gearing	15.0%	14.1%	=a/b

Glossary continued

Gearing (APM) continued

Net Gearing (Debt at Par)	31 March 2026	30 September 2025	
Current Assets (inc. Cash) (£'000)	157,291	89,554	a
Current Liabilities (£'000)	(2,116)	(7,506)	b
Debt (£'000)	(156,725)	(161,259)	c
Net Debt (£'000)	(1,550)	(79,211)	d=a+b+c
NAV (£'000)	1,044,203	1,145,692	e
Net Gearing	0.1%	6.9%	d/e

Gross Gearing (Debt at Fair Value)	31 March 2026	30 September 2025	
Debt (£'000)	(136,809)	(145,828)	a
NAV (£'000)	1,064,119	1,161,123	b
Gross Gearing	12.9%	12.6%	=a/b

Net Gearing (Debt at Fair Value)	31 March 2026	30 September 2025	
Current Assets (inc. Cash) (£'000)	157,291	89,554	a
Current Liabilities (£'000)	(2,116)	(7,506)	b
Debt (£'000)	(136,809)	(145,828)	c
Net Debt (£'000)	18,366	(63,780)	d=a+b+c
NAV (£'000)	1,064,119	1,161,123	e
Net Gearing	-1.7%	5.5%	d/e

The current values of the Loan Notes consist of the following:

	2036 GBP loan £'000	2036 EUR loan £'000	2037 EUR loan £'000	2032 JPY 8bn loan £'000	2033 JPY 4.5bn loan £'000	2039 JPY 5bn loan £'000	Total £'000
Value of issue	30,000	22,962	17,526	49,516	24,802	26,828	171,634
Unamortised issue costs	(63)	(48)	(79)	(115)	(36)	(36)	(377)
Exchange movement	–	3,254	(49)	(11,386)	(3,354)	(2,997)	(14,532)
Amortised book cost	29,937	26,168	17,398	38,015	21,412	23,795	156,725
Fair value	25,501	23,446	14,785	34,106	18,726	20,245	136,809
Redemption value	28,267	26,630	17,081	36,867	20,562	22,512	151,919

The fair value and redemption value of the Loan Notes are calculated using net present values of future cash flows, calculated utilising the prevailing yields, taking account of the market spread and exchange rates. The redemption value of the Loan Notes includes penalties payable on early redemption. The interest rates and the term of the non-current liabilities (Loan Notes) are fixed.

The Loan Notes are included in the Financial Statements at amortised book cost of £156,725,000. The impact of holding the Loan Notes at fair value (debt at fair value) would reduce the liability to £136,809,000, increasing the Company's net assets by £19,916,000.

Internal Rate of Return ('IRR')

The IRR is the annualised rate of return earned by an investment, adjusted for dividends, purchases and sales, since the holding was first purchased.

In some instances, we display 'nm' instead of IRR figures in the Investment Portfolio table. In most instances, this is done if the holding period is less than three months, as annualising returns over short-term periods can produce misleading numbers.

IPO

Initial Public Offering: the mechanism by which a company can list its shares on a stock exchange.

JV

A joint venture in which two or more companies combine resources in a business venture, typically each contributing finance and specialist expertise to the venture and sharing profits.

Glossary continued

Net Asset Value ('NAV') per share

The NAV is shareholders' funds expressed as an amount per individual share. Shareholders' funds are the total value of all the Company's assets, at current market value, having deducted all liabilities including debt at amortised cost revalued for exchange rate movements.

The total NAV per share is calculated by dividing shareholders' funds of by the number of Ordinary Shares in issue excluding treasury shares of at 31 March 2026.

NAV Per Share	31 March 2026	30 September 2025	
Shareholders' Funds (£'000)	1,044,203	1,145,692	a
Ordinary Shares in Issue	403,106,671	413,411,671	b
NAV Per Ordinary Share (Pence)	259.04	277.13	=a/b

The adjusted NAV per share (debt at fair value) incorporates the debt at fair value instead of at amortised cost, increasing the NAV by £19,916,000 due to the fair value of the Loan Notes being lower than amortised cost. This is calculated by the original NAV less the Loan Notes at amortised cost, adding back the fair value of the Loan Notes.

The adjusted NAV (debt at fair value) divided by the number of Ordinary Shares in issue excluding treasury shares at 31 March 2026 provides the adjusted NAV per share (debt at fair value).

Adjusted NAV Per Share	31 March 2026	30 September 2025	
Shareholders' Funds (£'000)	1,044,203	1,145,692	a
Loan Notes at amortised Cost (£'000)	156,725	161,259	b
Fair value of Loan Notes (£'000)	(136,809)	(145,828)	c
Adjusted NAV (debt at fair value) (£'000)	1,064,119	1,161,123	d=a+b-c
Ordinary Shares in Issue	403,106,671	413,411,671	e
Adjusted NAV Per Ordinary Share (Pence)	263.98	280.86	d/e

Ongoing Charges Ratio (APM)

The Company's Ongoing Charges Ratio represents the annualised expenses (excluding finance costs and certain non-recurring items) expressed as a percentage of the average daily net assets during the six-month period as disclosed to the London Stock Exchange.

Ongoing Charges Ratio	2026	2025	
Investment Management Fees	7,778,000	7,767,000	a
Other Expenses	2,208,000	1,769,000	b
Non-recurring Expenses	(4,000)	(14,000)	c
Total Expenses	9,982,000	9,522,000	d=a+b+c
Average Daily Net Assets	1,119,782,000	1,125,078,000	e
Annualised Expenses	0.89%	0.85%	d/e

Portfolio weighted-average discount

The portfolio weighted-average discount is calculated as being the sum of the products of each holding's weight in AGT's portfolio times its discount. AVI calculates an estimated sum-of-the-parts NAV per share for each holding in AGT's portfolio. This NAV is compared with the share price of the holding in order to calculate a discount.

Return on Investment ('ROI')

The ROI is the total profits earned to date on an investment divided by the total cost of the investment.

Shares bought back and held in treasury

The Company may repurchase its own shares and shares repurchased may either be cancelled immediately or held in treasury. Shares repurchased, whether cancelled or held in treasury, do not qualify to vote at shareholder meetings or receive dividends. Share repurchases may increase earnings per share. Further, to the extent that shares are repurchased at a price below the prevailing net asset value per share, this will enhance the net asset value per share for remaining shareholders.

Total Return – NAV and Share Price Returns

The combined effect of any dividends paid, together with the rise or fall in the share price or NAV Total return statistics enable the investor to make performance comparisons between investment trusts with different dividend policies. Any dividends received by a shareholder are assumed to have been reinvested in either additional shares in the Company (for calculations of share price total return) or in the assets of the Company at the prevailing NAV per share (for calculations of NAV total return), in either case at the time that the shares begin to trade ex-dividend. An annualised return is the average compound annual return, for return data over a period of time longer than a year.

Weight

Weight is defined as being each position's value as a percentage of total assets less current liabilities.

Shareholder Information

Dividends

Shareholders who wish to have dividends paid directly into a bank account rather than by cheque to their registered address can complete a mandate form for the purpose. Mandate forms may be obtained from Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA on request or downloaded from Equiniti's website **www.shareview.co.uk**. The Company operates the BACS system for the payment of dividends. Where dividends are paid directly into shareholders' bank accounts, dividend tax vouchers are sent to shareholders' registered addresses.

Share Prices

The Company's Ordinary Shares are listed on the London Stock Exchange under 'Investment Trusts'. Prices are published daily in The Financial Times, The Times, The Daily Telegraph, The Scotsman and The Evening Standard.

Change of Address

Communications with shareholders are mailed to the last address held on the share register. Any change or amendment should be notified to Equiniti Limited at the address given above, under the signature of the registered holder.

Daily Net Asset Value

The net asset value of the Company's shares can be obtained by contacting Customer Services on 020 7659 4800 or via the website: **www.aviglobal.co.uk**.

Company Information

HOW TO INVEST

AGT is a closed-ended investment trust with shares listed on the London Stock Exchange and part of the FTSE 250 index. Shares in AGT can be bought directly on the London Stock Exchange or through investment platforms.

For more information visit: **www.aviglobal.co.uk**

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