AGT

AVI GLOBAL TRUST

Finding Clarity in **Complexity.**

Annual Report 2026



AVI

Annual Report 2026

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.

Net assets:
£1.1 billion*
(2025: £1.1bn)

Launch date:
1 July 1889

Annualised NAV total return since 1985†:
11.4%**
(2025: 11.6%)

Ongoing Charges Ratio†***:
0.88%*
(2025: 0.85%)



Awards

- aic ISA Millionaire 2026
- Boring Money Rated Investment Trust 2026
- aic ISA Millionaire 2025
- aic Shareholder Communications Awards 2024 • Winner
  Best Report and Accounts (Generalist)

Retail Investors Advised by IFAs

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.

ISAs and SIPPs

The Company's shares are eligible for Stocks & Shares ISAs and Self-Invested Personal Pensions.

* As at 30 September 2026.

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

*** Includes: management fee, marketing and administration costs. Please see page 16 for more information.

† For all Alternative Performance Measures and other definitions refer to the Glossary on pages 105 to 110.

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AGT

AVI GLOBAL TRUST



Read our wider investor material:

AGT Presentation, August 2026

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

AVIGlobalTrust

@assetvalueinvestors

@AVIglobaltrust

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Strategic Report / Company Performance

Financial Highlights

PERFORMANCE SUMMARY

- Net asset value (NAV) per share total return was +1.7%
- Share price total return of (0.5)%
- Final ordinary dividend of 3.10p, and total dividend increased to 4.60p

	30 September 2026	30 September 2025
Net asset value per share (total return) for the year[1†]	**+1.7%**	+12.4%
Share price total return for the year[†]	**(0.5)%**	+15.4%
Comparator Benchmark		
MSCI All Country World Index (£ adjusted total return[†])	**+18.3%**	+16.8%
Discount[†]		
Share price discount (difference between share price and net asset value)[2†]	**8.9%**	6.7%
Share price discount:		
High	**9.8%**	11.1%
Low	**5.5%**	6.2%

	Year to 30 September 2026	Year to 30 September 2025
Earnings and Dividends		
Investment income	**£25.66m**	£35.44m
Revenue earnings per share[†]	**4.62p**	5.07p
Capital earnings per share[†]	**(3.62)p**	22.93p
Total earnings per share	**1.00p**	28.00p
Ordinary dividends per share	**4.60p**	4.50p
Ongoing Charges Ratio[†]		
Management, marketing and other expenses (as a percentage of average shareholders' funds)	**0.88%**	0.85%

2026 Year's 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

Buybacks

During the year, the Company purchased and cancelled 21,900,000 Ordinary Shares, representing 5.3% of the issued capital as at the start of the year (2025: 28,650,000 purchased).

† Alternative Performance Measures

For all Alternative Performance Measures included in this Strategic Report, please see definitions in the Glossary on pages 105 to 110.

1 As per guidelines issued by the AIC, performance is calculated using net asset values 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 debt marked to fair value.

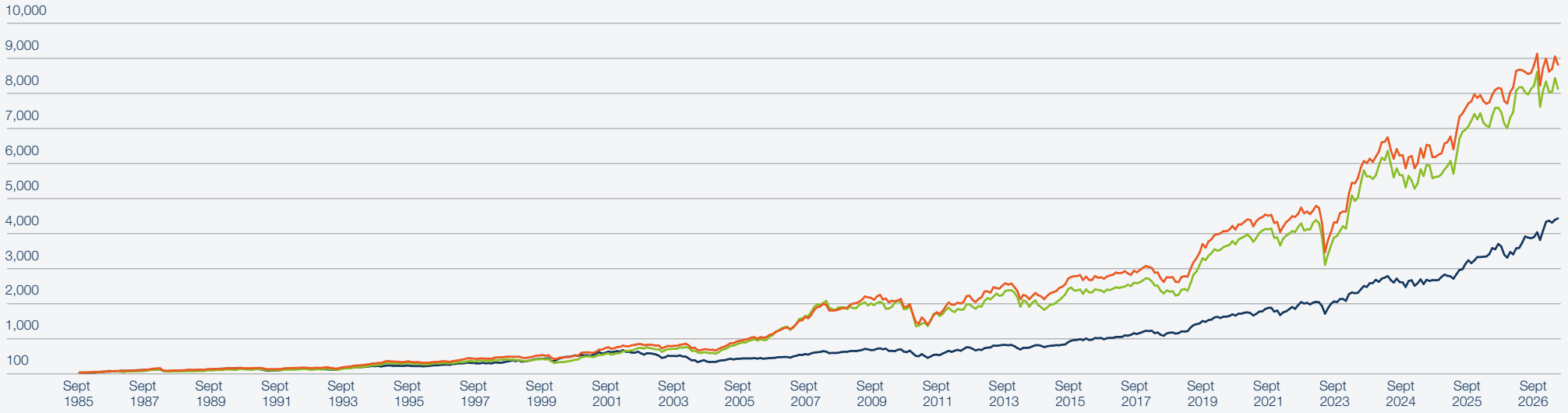
Historical record

Year ended 30 September	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Revenue profit for the year £'000	18,626	21,767	18,942	20,041	16,302	14,289	10,134	21,169	16,933	12,603
Revenue earnings per share (p)†	4.62	5.07	4.20	4.19	3.24	2.74	1.87	3.82	2.97	2.09
Ordinary dividends per share (p)†	4.60	4.50	3.75	3.50	3.30	3.30	3.30	3.30	2.60	2.40
Special dividend per share (p)†	–	–	–	0.20	–	–	–	–	–	–
Net assets £'000	1,074,953	1,145,692	1,112,725	1,031,018	969,508	1,133,222	883,605	938,941	941,680	903,229
Basic net asset value per share (p)†*	274.56	277.13	251.71	223.08	197.27	221.95	167.43	170.52	168.39	155.52

† The figures where appropriate have been restated for the share split, which took effect on 17 January 2022, when each existing 10p share was replaced by five new 2p shares, in order to be comparable on a like-for-like basis.

* Debt at par value.

The Company's net asset value and share price compared to the MSCI All Country World Index (£ adjusted total return)*



* The current approach to investment was adopted in June 1985.

Strategic Report / Company Overview

Finding Compelling Opportunities

OUR PURPOSE

The Company is an investment trust. Its investment objective is to achieve capital growth through a focused portfolio of mainly listed investments, particularly in companies whose shares stand at a discount to estimated underlying net asset value.

OUR CORE VALUES

Unique
A unique portfolio investing in holding companies, closed-ended funds and asset-backed special situations unlikely to be found in other funds.

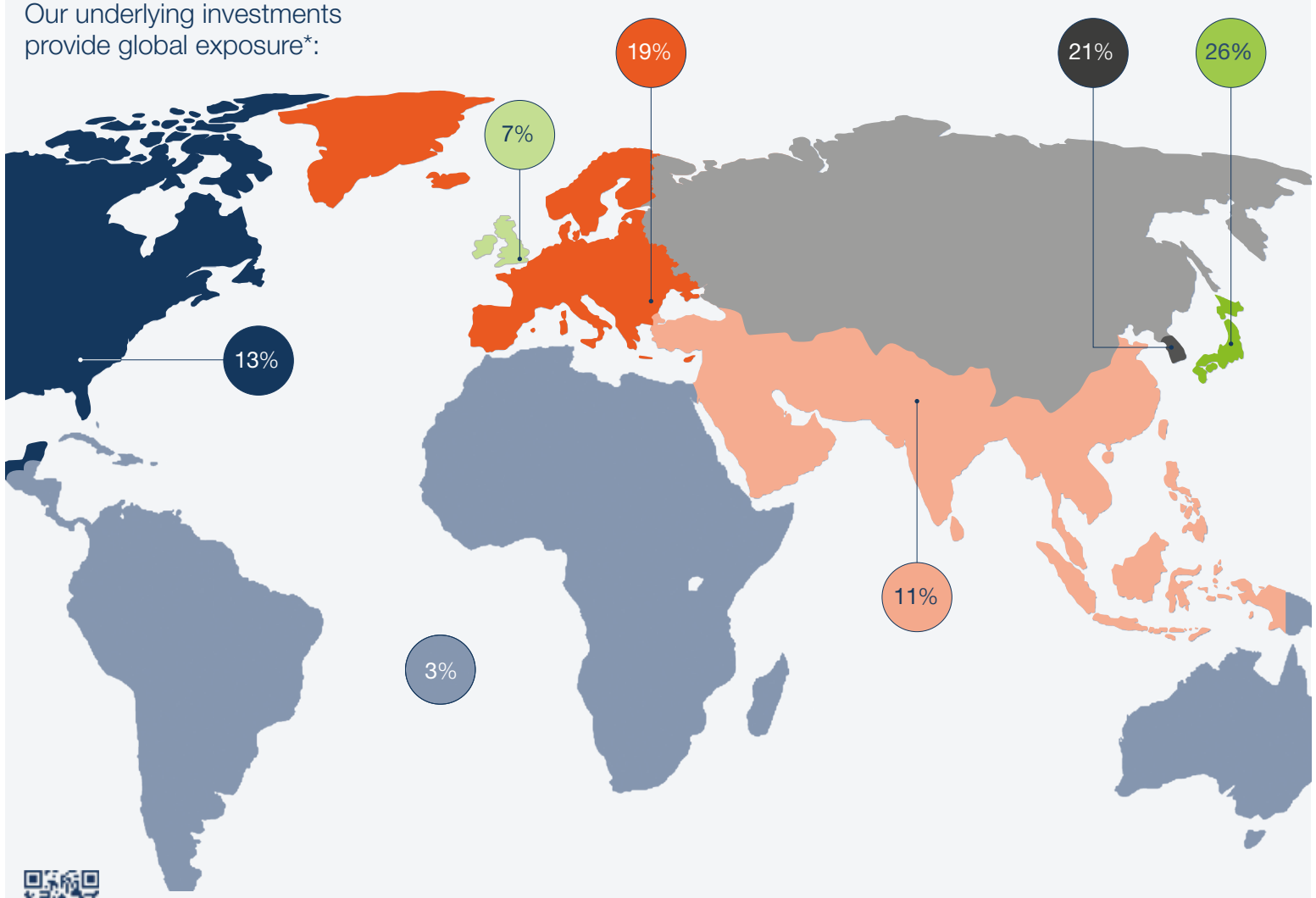
Diversified
A select portfolio of 47 stocks, but with broad diversification of sectors and companies as a result of the holding structures which give exposure to multiple underlying companies.

Engaged
Seeking out good quality, misunderstood companies and engaging to improve shareholder value.

Active
Finding complex, inefficient and overlooked investment opportunities.

Global
Bottom-up stock picking, seeking the best investment opportunities across the globe, with a long-term investment horizon.

Our underlying investments provide global exposure*:



@AVIglobaltrust / What is AVI Global Trust?

* AGT's geographic lookthrough exposure. Methodology explained on page 105.

GLOBAL EXPOSURE*



	2026** %	2025** %
United Kingdom	7	12
North America	13	15
Europe (ex-UK)	19	36
Asia (ex-Japan and South Korea)	11	7
Japan	26	16
South Korea	21	7
Other	3	7

* Geographic lookthrough exposure based on location of companies' underlying assets, rather than country of listing. Please see the full definition in the Glossary on page 105.

** Figures are rounded to the nearest integers.

KEY PERFORMANCE INDICATORS (KPIs)

The Company uses KPIs as an effective measurement of the development, performance or position of the Company's business, in order to set and measure performance reliably. These are net asset value total return, share price discount to net asset value and the Ongoing Charges Ratio.

Net asset value total return*[2]:

+1.7% (2025: +12.4%)

3 Years	+30.0%
10 Years	+152.6%

Ongoing Charges Ratio*[2]:

0.88%

2026	0.88%
2025	0.85%

Discount*[1] (as at year-end):

8.9% (2025: 6.7%)

2026 high	9.8% (2025: 11.1%)
2026 low	5.5% (2025: 6.2%)

Read more about our KPIs and Principal Risks on **pages 16 to 21 of the Annual Report**

OTHER KEY STATISTICS

Net asset value per share[1#]:

281.11p (2025: 280.87p)

Number of investments[1]:

47 (2025: 45)

Estimated percentage added to net asset value per share from buybacks*:

+0.5%[2] (2025: +0.6%)

Top 10 investments†[1]:

50.8% (2025: 56.6%)

1 As at 30 September 2026.

2 For the period to 30 September 2026.

* For all Alternative Performance Measures included in this Strategic Report, please see definitions in the Glossary on pages 105 to 110.

† Percentage of net assets.

\# Debt at fair value.

Capital Structure

As at 30 September 2026, the Company's issued share capital comprised 413,384,755 Ordinary Shares of 2p each, of which 21,873,084 were held in treasury and therefore the total voting rights attached to Ordinary Shares in issue were 391,511,671.

As at 9 November 2026 it comprised 409,474,755 Ordinary Shares, 21,873,084 of which were held in treasury, and therefore the total voting rights attached to Ordinary Shares in issue were 387,601,671.

Annual General Meeting

The Company's Annual General Meeting ("AGM") will be held at 11.00am on Friday, 18 December 2026 at 11 Cavendish Square, London W1G 0AN. Shareholders will be able to submit questions to the Board and AVI ahead of the AGM and answers to these, as well as AVI's presentation, will be made available on the Company's website. Please refer to the Notice of AGM on pages 99 to 103 for further information and the resolutions which will be proposed at this meeting.

The Company is also pleased to be able to offer facilities for shareholders to join the AGM virtually, should they wish to do so. Please note, shareholders joining the AGM virtually will not be able to vote on the day but may ask questions via a messaging function. Further information, including how to register your vote in advance of the day, is provided in the AGM notice on page 101.

At a Glance

INVESTMENT PHILOSOPHY

The investment philosophy employed by Asset Value Investors (AVI), the manager of AVI Global Trust, strives to identify durable businesses that are growing in value, trading at discounted valuations, with catalysts to unlock and grow value.

01.
Investing in companies trading at a discount to their net asset value

02.
Identifying good-quality underlying assets with appreciation potential at compelling values

03.
Focusing on bottom-up stock picking

04.
Looking for catalysts to narrow discounts

05.
Focusing on balance sheet strength

HOW WE INVEST

AVI aims to achieve long-term capital growth by investing in a diversified portfolio of companies whose shares are trading at a discount to their estimated net asset value.



Read more about it on our website
www.aviglobal.co.uk

WHAT DOES AVI INVEST IN

AVI follows a unique strategy of investing in quality assets typically held through structures that tend to attract discounts; these types of companies are:

Holding Companies

Corporations that primarily own equity stakes in other businesses rather than producing goods or services themselves.

Asset-backed Special Situations

Investments in distressed, unusual, or opportunistic situations where the downside is protected by underlying hard assets (real estate, net cash, investment securities, etc.).

Closed-ended Funds

Investment funds that raise a fixed pool of capital by issuing shares at launch, which then trade on exchanges like stocks.

PORTFOLIO BREAKDOWN BY AVI CLASSIFICATION*

	2026 %	2025 %
Holding Companies	43	48
Asset-backed Special Situations	38	21
Closed-ended Funds	19	31



Source / AVI as at 30 September 2026

* Please refer to page 27 for more information about these classifications.

HOW WE MANAGE PORTFOLIO RISK

AVI's value investment process strives to identify and mitigate downside risks in all market environments.

AVI's risk management approach uses a variety of qualitative and quantitative processes. This includes bottom-up research to establish a company's fundamental value. The portfolio holdings are monitored on an ongoing basis, and AVI's in-house order management system contains an automatic alert system which alerts the Investment Manager to any breaches of built-in risk parameters.

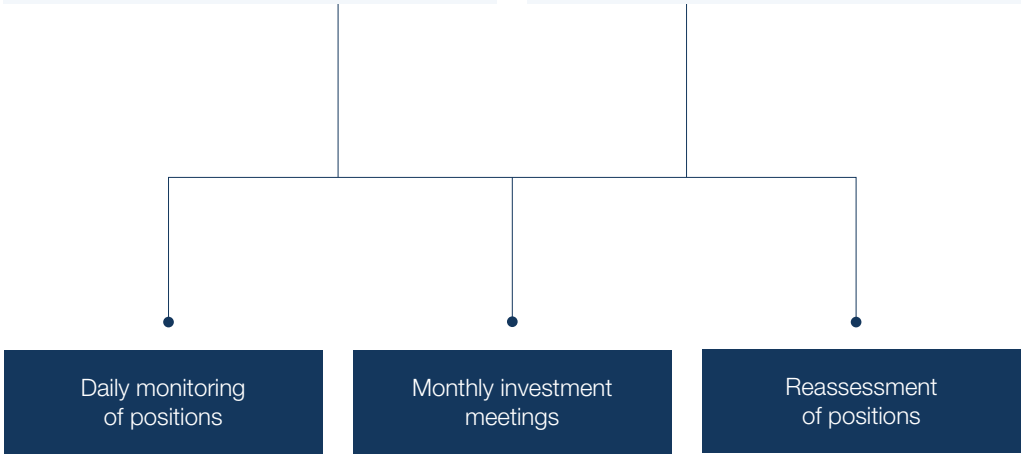
The investment management team holds regular meetings discussing the portfolio, with a view to reassess, sell or buy securities, and to discuss the current cash position, as well as sector and geographic weighting.

Stock-specific Risk

- Business risk
- Balance sheet risk
- Shareholder analysis
- Regular meetings with management

Portfolio/Market Risk

- Currency risk
- Geographical concentration risk
- Sector concentration risk
- Stock concentration risk
- Liquidity risk
- Political risk



STRATEGY

The Company's strategy is to seek out-of-favour companies whose assets are misunderstood by the market or under-researched, and which trade significantly below the estimated value of the underlying assets.

A core part of this strategy is active engagement with management, in order to provide suggestions that could help narrow the discount and improve operations, thus unlocking value for shareholders.

INVESTMENT APPROACH

The Company's assets are managed by AVI. AVI aims to deliver superior returns and specialises in finding companies that, for a number of reasons, may be selling on anomalous valuations.

The Investment Manager has the flexibility to invest around the world and is not constrained by any fixed geographic or sector weightings. There is no income target and no more than 10% of the Company's investments may be in unlisted securities. Over the past five years, there has been an average of 46 stocks held in the AGT portfolio.

AVI'S RESPONSIBLE APPROACH

AVI believes that the integration of ESG and sustainability considerations into our investment strategy is not only integral to comprehensively understanding each investment's ability to create long-term value, but is aligned with our values as responsible investors.

Aligned with the PRI

AVI is aligned with the UN-supported Principles for Responsible Investment (PRI)'s belief that an economically efficient, sustainable global financial system is a necessity for long-term value creation. Such a system will reward long-term responsible investment, and benefit the environment and society as a whole. AVI became a signatory to the PRI on 9 April 2021, and continues to report annually.

Active Ownership

AVI's proprietary ESG monitoring system helps to identify weaknesses, as well as strengths, in a company and empowers us to engage effectively where appropriate. By assessing each of our investee companies, and their significant underlying holdings where appropriate, against a consistent set of governance, environmental and social indicators, we can benchmark performance over time, prioritise the issues most relevant to long-term value and set clear objectives for our active engagement.

Strategic Report / Chairman's Statement

GRAHAM KITCHEN

Independent Non-Executive Chairman



Joined the Board in January 2019

Performance

This was a difficult year for AGT in terms of performance, with the NAV total return being only just in positive territory at 1.7% whereas the return of the comparator benchmark was much higher at 18.3%. This is, of course, a disappointing result and the Board is fully aware that this is the third consecutive year for which we have reported underperformance, albeit following a run of outperformance. Recent returns have affected longer term results and over five years the return was 39.6%, compared with 75.5% for the comparator benchmark. To put this into a longer-term context, the most recent three years followed a run of eight years since Joe Bauernfreund was appointed as our lead portfolio manager in 2015, in which the investment team delivered significant outperformance, exceeding the benchmark return in all but one of those eight years.

As shareholders will be aware, recent global equity market returns have been dominated by the share prices of a small number of large companies which the market believes will benefit from significant expenditure on Artificial Intelligence ("AI"). These companies' share prices reflect the potential for high growth in the future and are not the type of asset backed companies whose shares trade at a discount to their intrinsic value on which our investment managers focus. As our managers report, the portfolio is trading at an unnaturally wide discount to its underlying value. It is important to note that some of their long-term strategic decisions, particularly the move into Japan several years ago and more recently into South Korea, have added notable value during the year under review, while this was offset by falls in the share prices of a few specific large holdings. As our managers explain, in the latter case the value available generally remains attractive but expected value catalysts have yet to crystallise, while the attention of investors in general has been elsewhere. This, we believe, leaves us with an unusually attractive portfolio of investments.

In summary, active investment management relies on taking views on bottom up analysis of the prospects for individual companies and the portfolio remains based on foundations of tangible value.

> AVI's thorough and consistent approach to seeking unrealised and tangible value has served investors well over the long term.

Revenue and dividend

Revenue earnings for the year were 4.62p per share. The Company declared an interim dividend of 1.50p per share in May 2026. We are proposing an increased final dividend of 3.1 pence per share. Assuming that shareholders approve the final dividend at this year's AGM, total dividends for the year will be 4.6p, an increase of 2.2% compared with the previous year.

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

The Board continues to support AVI's marketing effort with an increased budget and the twin aims of keeping our shareholders informed and of finding new areas of 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 wider investor base.

There continues to be an imbalance in the demand for shares, a feature common to many parts of the investment trust industry, 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 the period under review, buying back some 21.9 million shares, which is 5.3% of the shares in circulation at the end of September 2025. 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 +0.5% over the period under review. The Board believes that the discount can close steadily over time, and that held true for most of the first half of the period under review. However, the war in Iran affected AGT's share price in March and the discount widened marginally, a position from which it has not recovered and it ended our financial year at 8.9%. We continue to believe that the discount will naturally narrow in the long term as performance improves, but remain pragmatic in our approach to the use of share buybacks.

Change of ownership of AVI

On 4 August 2026 Asset Value Investors Limited ("AVI"), our AIFM, announced that AVI was to be acquired by Pacific Asset

Management ("Pacific"), a London-based multi-boutique asset manager and part of the Pinnacle Investment Management group, subject to certain conditions, including regulatory approval. The acquisition completed on 2 October 2026.

Pacific and AVI have confirmed to the Board that the transaction will not involve any change to:

- the AIFM that manages the Company's investment portfolio;
- the investment team led by Joe Bauernfreund and supported by Tom Treanor;
- the investment philosophy and process applied to the Company's portfolio; or
- AVI's brand name

There will be no change as a result of the transaction to the Company's investment objective and policy, nor to its management fees. AVI will continue to operate as an independent boutique within Pacific, with access to a broader distribution network and to Pacific's operational and technology platform.

The Board held a meeting with members of Pacific's senior management team prior to the announcement and was reassured that our investment management team will be unchanged and will continue to manage our shareholders' assets independently, while benefiting from the support of a larger organisation. We look forward to a long and supportive relationship with Pacific.

The Board

In June we announced the appointment of Seema Paterson as a non-executive Director of AGT with effect from 1 September 2026.

Seema joined the Audit, Nomination and Management Engagement Committees. Calum Thomson will retire from the Board at this year's AGM and Seema will take over the role of Chair of the Audit Committee on Calum's retirement.

Seema is a Chartered Accountant, having qualified with Arthur Andersen, and is an experienced non-executive Director, Audit Chair and Chief Financial Officer, with over 25 years' experience in listed investment trusts, private equity-backed and founder-led businesses. She brings expertise in capital markets, IPOs, mergers and acquisitions, financial governance and shareholder engagement as well as significant board-level experience.

The Directors are delighted to welcome Seema to the Board. She brings a wealth of experience in listed investment trusts and audit as well as experience in operating businesses. Her skills complement those of the other remaining Board members and we look forward to working with her.

I would like to record the Board's thanks to Calum for his diligence, challenging insights and strategic guidance over the time that he has been a Director.

Dividend payments by cheque

Banks in the UK and around the world are in the process of withdrawing the ability to make payments by cheque and after the 2027 interim dividend, AVI Global Trust will no longer be able to pay dividends to shareholders by cheque. Arranging to have your dividends paid direct to your bank account will ensure that you receive the money owed to you quickly and securely. If you still receive your dividend payments by cheque, please refer to the information on page 104.

Annual General Meeting

I am pleased to be able to invite all shareholders to attend our AGM at our usual venue, The King's Fund, 11 Cavendish Square in London on Friday 18 December 2026. We do recognise that some shareholders may be unable to attend the AGM. Having successfully tried this for the first time last year, we are pleased again to be able to offer facilities for shareholders to join the AGM virtually. Whilst shareholders joining the AGM virtually will not be able to vote on the day, they will be able to ask questions via a messaging function.

If you are unable to attend in person or via video and have any questions about the Annual Report, the investment portfolio or any other matter relevant to the Company, please write to us either via email at agm@aviglobal.co.uk or by post to MUFG Corporate Governance Limited, 19th Floor, 51 Lime Street, London EC3M 7DQ. If you are unable to attend the AGM in person, I urge you to submit your proxy votes in good time for the meeting, following the instructions enclosed with the proxy form. If you vote against any of the resolutions, we would be very interested to hear from you so that we can understand the reasons behind any objections.

At last year's AGM, all of the votes were passed by a large majority. However, the Board recognised that support for the re-election of June Jessop, Chair of the Nomination Committee, fell below 80%. In detail, 23.1% of votes cast (which was 5.7% of total voting rights at the time of the AGM) voted against her re-election. The Board subsequently made enquiries on the reasons for the vote against June's re-election. A large proportion of the votes against the resolution in question were cast by a single shareholder and we have been informed that their votes and others were a result of the Board not meeting those shareholders' targets for ethnic diversity. The Board now meets the diversity targets set out in the UK Listing Rules, as detailed on page 55.

Outlook

The geopolitical background continues to be unpredictable. Over the past year we have experienced economic challenges and in particular higher inflation has driven up bond yields throughout the world. The year under review was a period in which the possibilities presented by AI continued to dominate stock market indices. However, we are starting to see the market question some of the assumptions underpinning the vast expenditure that AI requires. We have, of course, experienced similar phenomena over the last two centuries and history has taught us that it will be the extent to which companies can generate profits which will drive the ultimate outcome.

One of my predecessors as Chair of your company regularly spoke of the need to remain consistent with an investment policy and, in his words "stick to our knitting". AVI's thorough and consistent approach to seeking unrealised and tangible value has served investors well over the long term and we believe will generate positive returns over the coming years.

Graham Kitchen
Chairman

9 November 2026

The top ten investments make up 50.8% of the net assets*, with underlying businesses spread across a diverse range of sectors and regions.



- D'leteren Group: **6.6%**
- Mitsubishi Logistics: **6.2%**
- Samsung C&T: **5.7%**
- HarbourVest Global Private Equity: **5.4%**
- Jardine Matheson Holdings: **4.8%**
- Chrysalis Investments: **4.7%**
- EXOR: **4.6%**
- News Corp: **4.6%**
- ROHM: **4.4%**
- Oakley Capital Investments: **3.8%**

All discounts are estimated by AVI as at 30 September 2026, based on AVI's estimate of each company's net asset value.

* For definitions, see Glossary on pages 105 to 110.



01. D'leteren Group
Holding Company

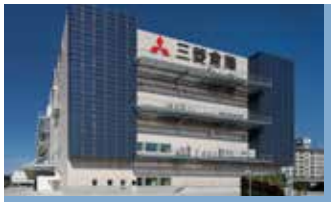
% of net assets
6.6%

Valuation
£70.5m

Discount
-48%

A seventh-generation Belgian family-controlled holding company whose crown jewel asset is a 50% stake in Belron, the global no.1 operator in the Vehicle Glass Repair, Replacement and Recalibration industry.

Source / Belron Group



02. Mitsubishi Logistics
Asset-backed Special Situation

% of net assets
6.2%

Valuation
£66.2m

Discount
-32%

Japan's largest warehouse operator provides integrated logistics services and owns an extensive portfolio of prime real estate and listed securities, together worth significantly more than its market capitalisation. AVI is engaging with management to accelerate asset recycling and improve capital efficiency.

Source / Mitsubishi Logistics Corporation



03. Samsung C&T
Holding Company

% of net assets
5.7%

Valuation
£61.0m

Discount
-58%

The de facto holding company of the Samsung Group, with its portfolio anchored by stakes in Samsung Electronics and Samsung Biologics. Its shares trade at a deep discount to the value of its listed holdings, despite the prospect of substantial dividend flow-through from Samsung Electronics over the next three years.

Source / Samsung Electronics Co., Ltd.

04. HarbourVest Global Private Equity
Closed-ended Fund

% of net assets
5.4%

Valuation
£57.5m

Discount
-28%

HarbourVest Global Private Equity was established to invest into HarbourVest's managed funds, offering investors access to HarbourVest's private market assets. AGT first invested in the fund at an unduly wide -41% discount to NAV, and AVI continues to proactively engage with the board and management.

Source / HarbourVest Global Private Equity



05. Jardine Matheson Holdings
Holding Company

% of net assets
4.8%

Valuation
£51.7m

Discount
-45%

The Keswick family-controlled, pan-Asian holding company owns a diversified portfolio spanning property, retail, automotive, mining and luxury hotels. Jardines is shifting from an owner-operator model towards becoming an engaged long-term shareholder, with corporate simplification, asset disposals and buybacks offering catalysts to narrow its 45% discount to NAV.

Source / Jardine Matheson



06. Chrysalis Investments
Closed-ended Fund

% of net assets
4.7%

Valuation
£50.7m

Discount
-46%

Chrysalis Investments is a London-listed closed-ended fund which invests in late-stage private companies. The shares trade at a -46% discount, despite Chrysalis' top two portfolio companies representing 84%/155% of NAV/market cap.

Source / Starling



07. EXOR
Holding Company

% of net assets
4.6%

Valuation
£49.7m

Discount
-57%

The Agnelli family-controlled investment company which owns a concentrated portfolio led by Ferrari, Philips, CNH Industrial and Stellantis, whose shares are trading near all-time wide levels despite numerous credible routes to narrow the discount.

Source / Ferrari



08. News Corp
Holding Company

% of net assets
4.6%

Valuation
£48.9m

Discount
-32%

The Murdoch family-controlled holding company that was established in its current form in 2013. A 62% listed stake in Australian-listed REA Group accounts for the bulk of News Corp's market cap and masks an attractive collection of unlisted assets. In particular Dow Jones, a crown jewel asset that successfully evolved the Wall Street Journal into a thriving digital consumer and Professional Information business.

Source / News Corp.



09. ROHM
Asset-backed Special Situation

% of net assets
4.4%

Valuation
£47.6m

Discount
-30%

ROHM is a Japanese manufacturer of analogue and power semiconductors. Following heavy investment and an EV-related downturn, earnings should recover through restructuring and growing AI data-centre demand. AVI estimates that its 14% stake in unlisted Toshiba could be worth roughly two thirds of ROHM's market cap, creating substantial hidden value.

Source / Shutterstock



10. Oakley Capital Investments
Closed-ended Fund

% of net assets
3.8%

Valuation
£41.4m

Discount
-33%

Oakley Capital Investments (OCI) is a London-listed closed-ended fund which invests in the private funds run by Oakley Capital, a UK-based private equity firm. OCI owns a portfolio of fast-growing businesses in the consumer, education, services, and technology sectors.

Source / Phenna

DIVERSIFIED

Our portfolio contains broad diversification to sectors and companies.

Lookthrough sector breakdown*:



- Communication Services: **14%**
- Consumer Discretionary: **20%**
- Consumer Staples: **3%**
- Energy: **1%**
- Financials: **8%**
- Healthcare: **6%**
- Industrials: **18%**
- IT: **12%**
- Real Estate: **6%**
- Utilities: **2%**
- Other: **11%**

* % of net assets. Data may not sum to 100% due to rounding.

Strategic Report / Investment Portfolio

As at 30 September 2026

Company	Portfolio classification	% of investee company	IRR (%, £)[1]	ROI (%, £)[2]	Cost £'000[3]	Valuation £'000	% of net assets
D'Ieteren Group	Holding Company	0.9%	15.9%	33.9%	48,593	70,474	6.6%
Mitsubishi Logistics	Asset-backed Special Situation	2.6%	19.0%	22.1%	55,177	66,166	6.2%
Samsung C&T	Holding Company	0.2%	92.9%	50.8%	40,174	61,012	5.7%
HarbourVest Global Private Equity	Closed-ended Fund	2.5%	17.8%	35.6%	40,564	57,522	5.4%
Jardine Matheson Holdings	Holding Company	0.4%	3.2%	3.2%	52,532	51,696	4.8%
Chrysalis Investments	Closed-ended Fund	15.9%	-4.9%	-10.9%	58,026	50,655	4.7%
EXOR	Holding Company	0.4%	8.1%	22.9%	50,715	49,703	4.6%
News Corp	Holding Company	0.4%	8.0%	19.1%	40,765	48,937	4.6%
ROHM	Asset-backed Special Situation	0.5%	nm	-4.6%	49,852	47,555	4.4%
Oakley Capital Investments	Closed-ended Fund	4.8%	19.7%	133.3%	16,386	41,364	3.8%
Top ten investments					452,784	545,084	50.8%
Vivendi	Holding Company	3.4%	-32.0%	-43.9%	76,212	40,923	3.8%
Hyosung	Holding Company	2.7%	59.5%	45.9%	27,042	38,709	3.6%
Wacom	Asset-backed Special Situation	6.9%	-0.8%	-2.1%	39,134	38,581	3.6%
Toho (Tokyo)	Asset-backed Special Situation	0.5%	nm	20.8%	28,468	34,182	3.2%
Mitsui OSK Lines	Asset-backed Special Situation	0.3%	nm	19.4%	27,847	32,957	3.1%
Tokyo Gas	Asset-backed Special Situation	0.3%	16.0%	18.6%	27,131	32,686	3.0%
Partners Group Private Equity	Closed-ended Fund	8.1%	0.5%	1.5%	44,486	31,783	3.0%
HD Hyundai	Holding Company	0.3%	56.0%	37.1%	21,488	26,728	2.5%
Bio-Rad Laboratories	Holding Company	0.3%	nm	24.5%	19,172	25,180	2.3%
Amorepacific Holdings	Asset-backed Special Situation	2.2%	-9.1%	-10.0%	27,035	24,044	2.2%
Top twenty investments					790,799	870,857	81.1%

Company	Portfolio classification	% of investee company	IRR (%, £)[1]	ROI (%, £)[2]	Cost £'000[3]	Valuation £'000	% of net assets
Symphony International Holdings	Closed-ended Fund	15.7%	4.7%	32.8%	26,636	24,000	2.2%
Frasers Group	Holding Company	0.6%	-1.6%	-3.8%	21,920	21,817	2.0%
Dai Nippon Printing	Asset-backed Special Situation	0.3%	11.2%	21.8%	16,831	21,207	2.0%
Daou Technology	Asset-backed Special Situation	2.2%	nm	-3.1%	20,708	19,518	1.8%
Mitsubishi Estate	Asset-backed Special Situation	0.1%	nm	-0.5%	19,271	18,929	1.8%
KKR & Co	Holding Company	0.0%	nm	-6.3%	19,689	18,364	1.7%
Apollo Global Management	Holding Company	0.0%	nm	-7.8%	18,266	16,704	1.6%
S-1	Asset-backed Special Situation	0.9%	nm	5.8%	14,629	15,441	1.4%
Youngone Holdings	Asset-backed Special Situation	1.3%	18.6%	20.1%	12,739	15,238	1.4%
Worldex Industry & Trading	Asset-backed Special Situation	4.5%	nm	21.6%	10,855	13,200	1.2%
Top thirty investments					972,343	1,055,275	98.2%
Kyoto Financial Group	Asset-backed Special Situation	0.2%	nm	-0.3%	11,167	11,088	1.0%
SECOM	Asset-backed Special Situation	0.1%	nm	-1.3%	11,076	10,817	1.0%
Christian Dior	Holding Company	0.0%	12.9%	47.9%	8,210	8,361	0.8%
Youngone Corporation	Asset-backed Special Situation	0.5%	nm	-7.8%	8,766	8,010	0.7%
Cuckoo Holdings	Asset-backed Special Situation	1.4%	-3.0%	-2.8%	7,707	7,468	0.7%
Malibu Life Holdings	Closed-ended Fund	1.6%	7.4%	42.2%	8,299	7,378	0.7%
Cuckoo Homesys	Asset-backed Special Situation	1.8%	-3.4%	-3.5%	5,747	5,330	0.5%
GABIA	Asset-backed Special Situation	1.1%	55.4%	47.7%	2,316	3,394	0.3%
JPEL Private Equity	Closed-ended Fund	18.4%	20.3%	106.7%	940	2,934	0.3%
KINX	Asset-backed Special Situation	0.8%	nm	-6.4%	3,044	2,832	0.3%
Top forty investments					1,039,615	1,122,887	104.5%

1 Internal Rate of Return. Calculated from inception of AGT's investment. Refer to Glossary on pages 105 to 110. Where it is not possible to report a meaningful figure for the IRR, due to the investment having been held less than 12 months, this is indicated as "nm".

2 Return on investment. Calculated from inception of AGT's investment. Refer to Glossary on pages 105 to 110.

3 Cost. Refer to Glossary on pages 105 to 110.

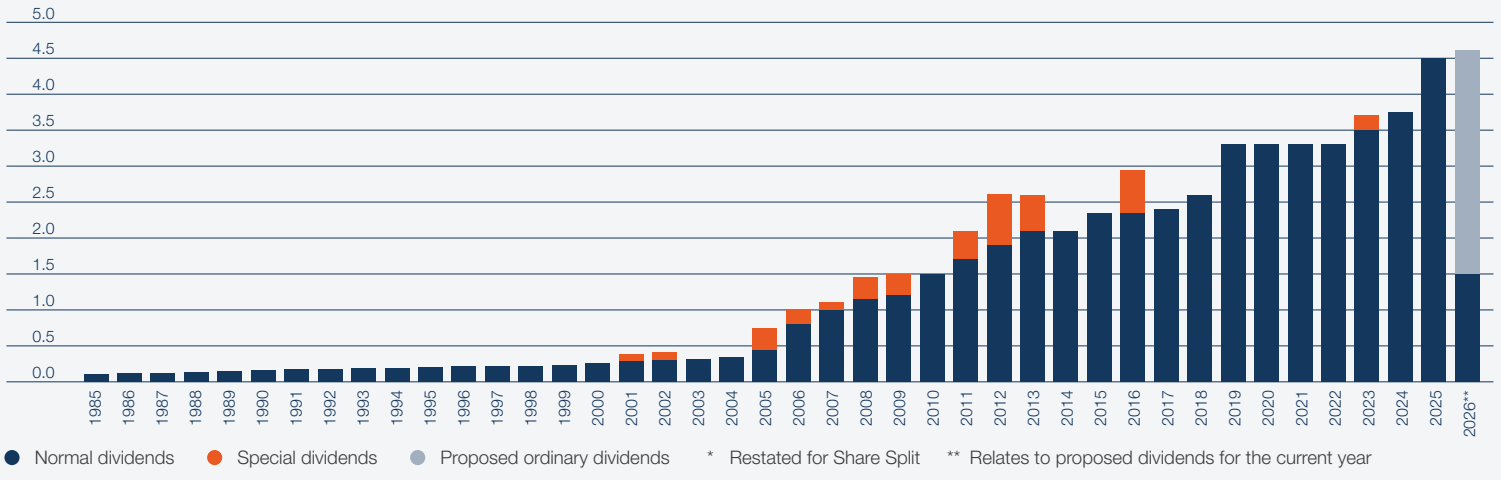
AVI does not manage or advise any company held within the investment portfolio.

Strategic Report / Investment Portfolio continued

As at 30 September 2026

Company	Portfolio classification	% of investee company	IRR (%, £)[1]	ROI (%, £)[2]	Cost £'000[3]	Valuation £'000	% of net assets
Suprema	Asset-backed Special Situation	1.0%	nm	10.4%	2,074	2,291	0.2%
LG Chem Preferred shares	Holding Company	0.5%	nm	-17.5%	2,683	2,184	0.2%
Korea Alcohol Industrial	Asset-backed Special Situation	0.9%	nm	4.5%	1,602	1,672	0.1%
Third Point Investors CVR†	Closed-ended Fund		nm	nm	1,058	1,069	0.1%
Third Point Investors Private Investments†	Closed-ended Fund		-5.8%	-17.3%	505	420	0.0%
Ashmore Global Opportunities – GBP†	Closed-ended Fund		95.2%	170.9%	–	insignificant	0.0%
Better Capital (2009)†	Closed-ended Fund	17.4%	nm	nm	192	insignificant	0.0%
Equity investments at fair value					1,047,729	1,130,523	105.1%
Other net current assets less current liabilities						100,660	9.4%
Non-current liabilities						(156,230)	-14.5%
Net assets						1,074,953	100.0%

Dividend track record (pence)*



1 Internal Rate of Return. Calculated from inception of AGT's investment. Refer to Glossary on pages 105 to 110. Where it is not possible to report a meaningful figure for the IRR, due to the investment having been held less than 12 months, this is indicated as "nm".

2 Return on investment. Calculated from inception of AGT's investment. Refer to Glossary on pages 105 to 110.

3 Cost. Refer to Glossary on pages 105 to 110.

† Level 3 investment (see note 15).

AVI does not manage or advise any company held within the AGT portfolio.

TOHO CO: FINDING VALUE BEHIND THE SILVER SCREEN

In Japan, Toho's name is inseparable from cinema. For over 90 years, it has brought Akira Kurosawa's films and Godzilla to global audiences while building an unrivalled position across film production, distribution and exhibition. Today, it sits at the centre of Japan's fast-growing anime industry, with titles including *Jujutsu Kaisen, My Hero Academia* and *Haikyu!!*

Founded in 1932, Toho is Japan's leading vertically integrated entertainment company. It produces and finances content, distributes films and operates over 740 cinema screens. Toho-distributed films accounted for nearly 60% of Japan's domestic box office in 2025, reflecting a scale and position that would be difficult to replicate.

Since launching TOHO animation in 2012, Toho has accumulated rights to anime titles and developed recurring revenue from global streaming, merchandising and character licensing. IP & Anime operating profit has grown by over 20% annually since 2019 and represents over 25% of group segment profit. Toho is also expanding Godzilla across films, games, merchandise, retail and theme-park attractions following the international success of *Godzilla Minus One*.

The underlying business is high quality, having generated average ROIC* of c. 15% since 2015, maintained attractive free cash flow margins and remained cash generative through the pandemic. Our attraction also extends to its balance sheet. Toho owns 131 properties across Japan, including 61 in Tokyo, with c. 90% of leased area used for purposes unrelated to film or theatre.

The portfolio, including prime assets in Hibiya, Yurakucho and Shinjuku, is valued at c. ¥670bn before tax, equivalent to around half of Toho's market capitalisation.

Yet it generates a pre-tax yield of only c. 3.4%, leaving considerable scope to increase rents, redevelop assets or sell properties with limited strategic value. Net cash and listed shareholdings bring financial assets to 63% of market capitalisation post-tax.

Although Toho appears fully valued at 20x operating profit, adjusting for excess balance-sheet capital implies that its core entertainment businesses trade at 10x, compared with over 20x for Japanese IP and entertainment peers.

Management has begun addressing this inefficient capital structure. It has raised its ROE target and minimum dividend payout ratio, limited new property acquisitions and committed to reducing strategic shareholdings by over ¥50bn by February 2030. Further selling by H2O Retailing and Fuji Media could reduce allegiant ownership and strengthen the influence of independent investors.

We believe Toho combines a high-quality global IP business with substantial underutilised assets. We will continue engaging on real-estate efficiency, capital allocation, strategic shareholdings and stronger board independence. Until these changes take effect, strong cash generation, recurring licensing income and valuable property provide considerable downside protection and afford us patience.

Source / TM & © TOHO

* Return on Invested Capital. Refer to Glossary on pages 105 to 110.

Strategic Report / KPIs and Principal Risks

Key Performance Indicators

The Company's Board of Directors meets regularly and at each meeting reviews performance against a number of key measures.

In selecting these measures, the Directors considered the key objectives and expectations of typical investors in an investment trust such as the Company.

NAV total return*

The Directors regard the Company's NAV total return as being the overall measure of value delivered to shareholders over the long term. Total return reflects both the net asset value per share growth of the Company and also dividends paid to shareholders. The Investment Manager's investment style is such that performance may deviate materially from that of any broad-based equity index. The Board considers the most relevant comparator to be the MSCI All Country World Index. Over the year under review, the benchmark increased by 18.3% on a total return basis and over ten years it has increased by 12.1% on an annualised total return basis.

A full description of performance and the investment portfolio is contained in the Investment Review, commencing on page 26.

Discount*

The Board believes that an important driver of an investment trust's discount or premium over the long term is investment performance. However, there can be volatility in the discount or premium. Therefore, the Board seeks shareholder approval each year to buy back and issue shares, with a view to limiting the volatility of the share price discount or premium.

During the year under review, no shares were issued and 21.9m shares (2025: 28.7m) were bought back and cancelled (representing 5.3% of the issued capital (excluding treasury shares) as at the start of the year), adding an estimated +0.5% to the net asset value per share to the benefit of continuing shareholders. The shares were bought back at a weighted average discount of 8.4% (2025: 8.6%).

Ongoing Charges Ratio*

The Board continues to be conscious of expenses and aims to maintain a sensible balance between good service and costs.

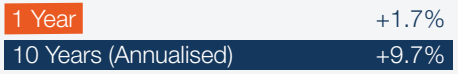
In reviewing charges, the Board's Management Engagement Committee reviews in detail each year the costs incurred and ongoing commercial arrangements with each of the Company's key suppliers. The majority of the Ongoing Charges Ratio is the cost of the fees paid to the Investment Manager. This fee is reviewed annually.

For the year ended 30 September 2026, the Ongoing Charges Ratio was 0.88%, which was higher than the 0.85% for the previous year. Marketing expenditure increased and custody charges were also higher, while the asset base reduced largely as a result of share buybacks. The running costs in monetary terms amounted to £9.8m in 2026 (2025: £9.5m).

The Board notes that the UK investment management industry uses various metrics to analyse the ratios of expenses to assets. In analysing the Company's performance, the Board considers an Ongoing Charges Ratio which compares the Company's own running costs with its assets. In this analysis the costs of servicing debt and certain non-recurring costs are excluded. These are accounted for in NAV total return and so form part of that KPI. Further, in calculating a KPI the Board does not consider it relevant to consider the management fees of any investment company which the Company invests in, as the Company is not a fund of funds and to include management costs of some investee companies but not of others may create a perverse incentive for the Investment Manager to favour those companies which do not have explicit management fees.

NAV total return*:

+1.7%



Discount, year-end*:

8.9%



Ongoing Charges Ratio* (year ended 30 September):

0.88%



* For all Alternative Performance Measures included in this Strategic Report, please see definitions in the Glossary on pages 105 to 110.

Principal and Emerging Risks

When considering the total return of the investments, the Board must also take account of the risk which has been taken in order to achieve that return.

There are many ways of measuring investment risk, and the Board takes the view that understanding and managing risk is much more important than setting any numerical target.

In managing an investment trust we face different types of risk and some are more acceptable than others. The Board believes that shareholders should understand that, by investing in a portfolio of equity investments invested internationally and with some gearing, they accept that there may be some loss in value, particularly in the short term. That loss in value may come from market movements and/or from movements in the value of the particular investments in our portfolio. We aim to keep the risk of loss under this particular heading within sensible limits, as described below. On the contrary, we have no tolerance for the risk of loss due to, for example, theft or fraud.

The Board looks at risk from many different angles, an overview of which is set out on the following pages. The Directors carry out regular reviews of the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. The Board confirms that a robust assessment of these risks has been carried out during the year under review.

The approach to monitoring and controlling risk is not rigid. The Board aims to think not only about the risks that it is aware of and has documented, but also of emerging and evolving risks.

The Board believes that managing risk is the task of everyone involved in the management of the Company: the Board, the Investment Manager, the Administrators and other service providers all have a role in thinking about risk, challenging perceptions and being alert to emerging risks. The objective of these assessments is not to be prescriptive, but to understand levels of risk and how they have changed over time. The purpose of this focus is to ensure that the returns earned are commensurate with the risks assumed.

The Board has assessed the risks which the Company faces under a number of headings. Pressure on the discount, a previously identified principal risk, remained high during the year.

This was partly due to heightened geopolitical and macroeconomic risk, which was further exacerbated by the conflict between the US/Israel and Iran. In considering emerging risks, the Board is also aware that demand for shares in investment trusts and shares in companies listed on the London Stock Exchange in general continues to be subdued, with no indication that this situation will improve in the near future. During the year under review the Board, through its Audit Committee, again considered the risk of a cyber attack destabilising the Company, its Manager, or one of its other key suppliers. As described in the Chairman's Statement, during the year under review, AVI was acquired by Pacific Asset Management and the transaction completed on 2 October 2026. The Directors considered the risks posed by this transaction to the stability of AVI. A summary of the key risks and mitigating actions is set out in the table on the following pages. Shareholders should be aware that no assessment of this nature can be guaranteed to predict all possible risks; the objective is to assess the risks and determine mitigating actions.

Principal and Emerging Risks continued

Principal Risks	Risk Tolerance and Mitigating Actions	Risk Level / Movement
Loss of value – portfolio performance The market or the Company's portfolio could suffer a prolonged downturn in performance. There will be periods when the investment strategy underperforms in comparison to its benchmark and its peer group, and when this results in a decline in value.	The Board accepts that there is a risk of loss of value by investing in equities, particularly in the short term. The Board monitors performance at each Board meeting, and reviews the investment process thoroughly at least annually. The Investment Manager has a clear investment strategy, as set out in the Investment Review. Conventional wisdom holds that the most effective way of reducing risk is to hold a diversified portfolio of assets. The Company typically holds 25–35 core positions. It is important to note that, in line with its investment objective, the Company's holdings are mostly in stocks which are themselves owners of multiple underlying businesses. Thus, the portfolio is more diversified on a look-through basis than if it were invested in companies with a single line of business. This diversification is evident at country, sector and currency levels. In recent months the Investment Manager has increased the exposure to South Korea and the combined exposure to South Korea and Japan now represents a sizeable proportion of the portfolio. Nevertheless, a key element of the Investment Manager's approach is to consider the way in which the portfolio is balanced and to ensure that it does not become overly dependent on one business area, country or investment theme. The Company, through the Investment Manager's compliance function and the Administrator's independent checks, has a robust system for ensuring compliance with the investment mandate.	
Geopolitical and macroeconomic The net asset value will be affected by general market conditions which in turn can be affected by extraneous events such as the Russian invasion of Ukraine in 2022, or the continuing conflict in the Middle East. Moves by the United States to become more protectionist and isolationist in its dealings with the rest of the world continue to create uncertainty and high volatility in share prices. Macroeconomic uncertainty, driven by the potential for increased and continuing trade disputes between the US and its trading partners or the continued impact of Brexit, can heighten the previously identified risk of higher levels of inflation, cause supply chain disruption and impact interest rate movements. The Directors' assessment of risk under this heading was already classified as high and it remains high.	Geopolitical tensions have significantly impacted global trade since the Russian invasion of Ukraine in 2022 and have been heightened by the protectionist actions of the US government and the conflict between the US/Israel and Iran. The impact of continued conflict and trade disputes continues to create environments which have not been experienced in developed economies for many years. As markets do not operate in a vacuum, this can in turn affect asset valuations. The Investment Manager carries out thorough, regular and detailed analyses of investee companies, and takes full account of the likely effects of the macroeconomic environment, the ongoing conflicts in Ukraine and the Middle East and tension over international trade when reviewing the investment portfolio and potential investments. The portfolio is diversified at country, sector and currency levels. The Company has no investments in Russia, Ukraine, Palestine or Israel. While the valuation of the portfolio is likely to be affected by general market movements, the underlying assets are diversified by geography and type of company.	

Principal Risks	Risk Tolerance and Mitigating Actions	Risk Level / Movement
Gearing While potentially enhancing returns over the long term, the use of gearing makes investment returns more volatile and exacerbates the effect of any fall in portfolio value. There are covenants attached to the Loan Notes; in extreme market conditions, these could be breached and require early repayment, which could be expensive.	The Board decided to take on borrowing because it believes that the Investment Manager will produce investment returns which are higher than the cost of debt over the medium to long term and, therefore, that shareholders will benefit from gearing. In taking on debt, we recognise that higher levels of gearing produce higher risk. While gearing should enhance investment performance over the long term, it will exacerbate any decline in asset value in the short term. It is possible (but, on the basis of past returns, it is considered unlikely) that the investment returns will not match the borrowing cost over time, and therefore the gearing will be dilutive. The Board manages this risk by setting the Company's gearing at a prudent level, and the covenants are set at levels with substantial headroom. In common with other investment trusts, we also mark the value of debt to its estimated fair value for the purposes of measuring investment performance as part of the Key Performance Indicators*, which makes the value ascribed to the debt subject to changes in interest rates and so makes our published NAV per share more volatile than would otherwise be the case. However, if we continue with the debt to maturity, it will be repaid at its par value, notwithstanding any changes in fair value over its life. The values of loans denominated in currencies other than Sterling will fluctuate with currency movements and, if the exchange rate of those currencies relative to Sterling increases, then in isolation this will have the effect of reducing NAV per share. However, we have certain assets denominated in the same overseas currencies as these tranches of debt, which would increase in value in Sterling terms if the exchange rates increase, enabling us to offset the debt position by creating a natural hedge.	Medium / Stable
Foreign exchange The portfolio has investments in a number of countries, and there is a risk that the value of local currencies may decline in value relative to Sterling.	Foreign exchange risk is an integral part of a portfolio which is invested across a range of currencies. This risk is managed by the Investment Manager mainly by way of portfolio diversification, but the Investment Manager may, with Board approval, hedge currency risk. The Company did not engage in any currency hedging during the year under review and has not done so in recent years. However, as described above, borrowing in foreign currencies provides a natural hedge against currency risk in situations where the Company holds investments denominated in the borrowed currency. As at 30 September 2026, the Company had €50m (£43m) of borrowing and investments denominated in Euros whose value exceeded that of this borrowing. Furthermore, the Company had ¥17.5bn (£84m) of borrowing and investments denominated in Japanese Yen whose value exceeded that of this borrowing. In addition the Company had a loan of £30m, the primary currency of the Company, and holds investments denominated in GBP of a greater value.	Medium / Stable

* The value of long-term debt is marked to its fair value for the purpose of measuring investment performance but, as required by the relevant accounting standards, all debt is recognised on the balance sheet at amortised cost.

Risk Level Key: High – Medium – Low

Movement Key: Increased – Stable – Decreased

Principal and Emerging Risks continued

Principal Risks	Risk Tolerance and Mitigating Actions	Risk Level / Movement
Liquidity of investments While the investment portfolio is made up predominantly of liquid investments, there is a possibility that individual investments may prove difficult to sell at short notice.	The Investment Manager takes account of liquidity when making investments and monitors the liquidity of holdings as part of its continuing management of the portfolio. The liquidity and concentration of AVI's holdings across all of its managed portfolios are monitored and reported at regular Board meetings. It is important to note that the potential for the return of capital from investee companies by means of special dividends and the partial or full redemption of shares is a key element of the Investment Manager's strategy, and so trading on a stock exchange is not the only source of liquidity in the portfolio.	
Key staff Management of the Company's investment portfolio and other support functions rely on a small number of key staff.	The Investment Manager and key suppliers have staff retention policies and contingency plans. The Board's Management Engagement Committee reviews all of its key suppliers at least once per year. In August 2026 AVI agreed to be acquired by Pacific Asset Management. The Directors discussed the risks posed by this transaction, including in particular retention of key staff, with both AVI and Pacific Asset Management. Assurances were received on Pacific Asset Management's long-term plans and approach to staff retention.	
Discount rating The shares of investment trusts frequently trade at a discount to their published net asset value. The value of the Company's shares will be subject to the interaction of supply and demand, prevailing net asset values and the general perceptions of investors. The share price will accordingly be subject to unpredictable fluctuations, and the Company cannot guarantee that the share price will appreciate in value. The Company may become unattractive to investors, leading to pressure on the share price and discount. This may be due to any of a variety of factors, including investment performance or regulatory change.	Any company's share price is affected by supply and demand for its shares and fluctuations in share price are a risk inherent in investing in the Company. In seeking to mitigate the discount, the Board looks at both supply and demand for the Company's shares. The Board seeks to manage the risk of any widening of the discount by regularly reviewing the level of discount at which the Company's shares trade. If necessary and appropriate, the Board may seek to limit any significant widening through measured buybacks of shares. During the year under review, in common with most of the investment trust sector, the Company's shares traded at a persistent discount and share buybacks were continued to mitigate the pressure on the share price rating. The Investment Manager has a comprehensive marketing, investor relations and public relations programme which seeks to inform both existing and potential investors of the attractions of the Company and the investment approach. We have a marketing budget to meet third-party costs in marketing our shares.	

Principal Risks	Risk Tolerance and Mitigating Actions	Risk Level / Movement
Outsourcing The Company outsources all of its key functions to third parties, in particular the Investment Manager, and any control failures or gaps in the systems and services provided by third parties could result in a financial loss or damage to the Company.	The Board insists that all of its suppliers (and, in particular, the Investment Manager, the Custodian, the Depositary, the Company Secretary, the Administrator and the Registrar) have effective control systems which are regularly reviewed. The Board assesses thoroughly the risks inherent in any change of supplier, including the internal controls of any new supplier.	
Cyber security There is a risk of loss due to unauthorised access to computer systems either by staff or external actors/cyber attacks.	The Company's outsourced suppliers maintain strict control of access to systems and payments. There are regular reviews of security, including in particular cyber security, at key suppliers.	
ESG There is increasing focus on investment companies' role in influencing investee companies' approach to climate change and broader ESG issues.	The Board maintains a strategic overview of the portfolio, including ESG criteria. Management of the portfolio, including the integration of ESG considerations into portfolio construction, is delegated to AVI, the Investment Manager. As a responsible steward of assets, AVI fully supports policies and actions implemented by its portfolio companies to support a sustainable environment. AVI engages actively with its portfolio companies, and looks to understand how each company approaches stewardship of the environment, as well as seeking to identify any unacceptable practices that are detrimental to the environment or climate.	

The principal financial risks are examined in more detail in note 15 to the financial statements on pages 78 to 83.

Risk Level Key:
High Medium Low

Movement Key:
Increased Stable Decreased

Section 172 of the Companies Act 2006 (the Companies Act) states that: A Director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the following six items.

Further, the Companies (Miscellaneous Reporting) Regulations 2018 require Directors to explain how they have discharged their duties under section 172(1) of the Companies Act 2006 in promoting the success of their companies for the benefit of "members as a whole". The Board's approach is described under "Stakeholders" on the next page. Its views are set out in the table:

Matters for the Board to consider	Approach taken by the Board
(a) the likely consequences of any decision in the long term	In managing the Company, the aim of the Board and of the Investment Manager is always to ensure the long-term sustainable success of the Company and, therefore, the likely long-term consequences of any decision are a key consideration. In managing the Company during the year under review, we acted in the way which we considered, in good faith, would be most likely to promote the Company's long-term sustainable success and to achieve its wider objectives for the benefit of our shareholders as a whole, having had regard to our wider stakeholders and the other matters set out in section 172 of the Companies Act.
(b) the interests of the Company's employees	The Company does not have any employees.
(c) the need to foster the Company's business relationships with suppliers, customers and others	The Board's approach is described under "Stakeholders" starting on the next page.
(d) the impact of the Company's operations on the community and the environment	The Board takes a close interest in ESG issues and sets the overall strategy. As management of the portfolio is delegated to the Investment Manager, the practical implementation of policy rests with AVI. A description of AVI's ESG policy is set out on pages 28 to 31.
(e) the desirability of the Company maintaining a reputation for high standards of business conduct	The Board's approach is described under "Culture and Values" on this page.
(f) the need to act fairly as between members of the Company	The Board's approach is described under "Stakeholders" on the next page.

Culture and Values

The Directors' overarching duty is to promote the success of the Company for the benefit of investors, with due consideration of other stakeholders' interests. The Company's approach to investment is explained in the Investment Manager's Review. The Directors aim to achieve a supportive business culture combined with constructive challenge and to provide a regular flow of information to shareholders and other stakeholders.

The Company has a number of policies and procedures in place to assist with maintaining a culture of good governance, including those relating to diversity, bribery (including the acceptance of gifts and hospitality), tax evasion, conflicts of interest, and dealings in the Company's shares.

The Board assesses and monitors compliance with these policies regularly through Board meetings and the annual evaluation process. The Board seeks to appoint the most appropriate service providers for the Company's needs and evaluates the services on a regular basis. The Board considers the culture of the Investment Manager and other service providers through regular reporting and by receiving regular presentations, as well as through ad hoc interaction.

The Board also seeks to control the Company's costs, thereby enhancing performance and returns for the Company's shareholders. The Directors consider the impact on the community and environment. The Board and Investment Manager work closely together in developing and monitoring the Company's approach to environmental, social and governance matters.

Strategic Report / Stakeholders

In line with the Companies (Miscellaneous Reporting) Regulations 2018, during the year under review the Board considers that the following individuals and organisations should be regarded as stakeholders.

Its views are set out in the table below:

Stakeholders	Why they are important	Board Engagement
Shareholders	As the Company is an investment trust, its shareholders are, in effect, also its customers. Continued shareholder support and engagement are critical to the existence of the Company and to the delivery of the long-term strategy.	The Company has a large number of shareholders, including professional and private investors. Over the years, the Company has developed various ways of engaging with its shareholders, in order to gain an understanding of their views. These include: **Annual General Meeting** The Company welcomes attendance from shareholders at AGMs. At the AGM, the Investment Manager always delivers a presentation and all shareholders have an opportunity to meet the Directors and ask questions; **Information from the Investment Manager** The Investment Manager provides written reports with the annual and interim results, as well as monthly Factsheets which are available on the Company's website. Their availability is announced via the stock exchange; **Investor Relations updates** At every Board meeting, the Directors receive updates on the share trading activity, share price performance and any shareholders' feedback, as well as any publications or comments in the press; **Working with external partners** The Board receives regular updates from the Corporate Broker and also engages some external providers, such as communications advisers, to obtain a detailed view on specific aspects of shareholder communications; **Feedback from shareholders** The Board values the feedback and questions that it receives from shareholders and takes note of individual shareholders' views in arriving at decisions which are taken in the best interests of the Company and of shareholders as a whole. The Chairman welcomes meetings with major shareholders, as well as enquiries and feedback from all shareholders. The Chairman can also be contacted via email at chair@aviglobal.co.uk or by letter to the Company's registered office. The Chairman, the Senior Independent Director or any other member of the Board can be contacted via either the Company Secretary or the Corporate Broker, both of which are independent of the Investment Manager. Recent examples of decisions resulting from feedback from shareholders and discussions of proposals to enhance shareholders' best interests were: • the Share Split which was completed in January 2022; • cancellation of some of the shares held in treasury in February 2022 and January 2025; • the change of comparator benchmark in 2023; • the change to the Company's stated Investment Policy at the AGM in 2024; and • a detailed review of the investment management agreement in 2025.

Strategic Report / Stakeholders continued

Stakeholders	Why they are important	Board Engagement
 Lenders	The Company has raised capital in the form of debt from a small group of lenders. Although the Company is not dependent on debt funding to maintain its operations, continued support from lenders is important to maintain the financial stability of the Company and flexibility in the investment portfolio.	All of the Company's debt is subject to contractual terms and restrictions. We have an established procedure to report regularly to our lenders on compliance with debt terms. It is our policy that all interest and repayments of principal will continue to be made in full and on time.
Service Providers		
 The Investment Manager	The Investment Manager's performance is critical for the Company to deliver its investment strategy and meet its objective.	Maintaining a close and constructive working relationship with the Investment Manager is crucial as the Board and the Investment Manager aim to continue to achieve long-term returns in line with the Company's investment objective. The Board seeks to: ✓ Encourage open discussion with the Investment Manager; ✓ Ensure that the interests of shareholders and of the Investment Manager are aligned and adopt a tone of constructive challenge; ✓ Draw on Board members' individual experience to support the Investment Manager in the sound, long-term development of investment strategy and, where relevant, the Investment Manager's business and resources. The Board recognises that the Company is the largest client of the Investment Manager, and so the long-term success of the Investment Manager is closely aligned to that of the Company. The Company Secretary attends all Board and Committee meetings. The Management Engagement Committee undertakes an annual review of the key service providers, encompassing performance, level of service and cost. Each provider is an established business and each is required to have in place suitable policies to ensure that they maintain high standards of business conduct, treat customers fairly and employ corporate governance best practice. Our policy is that all bills and expense claims from suppliers are paid in full, on time and in full compliance with the relevant contracts.
 The Administrator and Company Secretary	The Administrator and Company Secretary are key to the effective running of the Company.	
 Other key service providers	The Company has a number of other key service providers, each of which provides a vital service to the Company and ultimately to its shareholders. While all service providers are important to the operations of the Company, in this context the other key service providers are the Broker, the Custodian, Depositary and Registrar.	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) ISSUES

Both the Board and AVI recognise that social, human rights, community, governance and environmental issues have an effect on its investee companies.

The Board firmly supports AVI in its belief that good corporate governance will help to deliver sustainable long-term shareholder value. AVI is an investment management firm that invests on behalf of its clients and its primary duty is to produce returns for its clients. AVI seeks to exercise the rights and responsibilities attached to owning equity securities in line with its investment strategy. A key component of AVI's investment strategy is to understand and engage with the management of public companies. AVI's ESG Policy, which is summarised on pages 28 to 31, recognises that shareholder value can be enhanced and sustained through the good stewardship of management and boards. It therefore follows that in pursuing shareholder value AVI will implement its investment strategy through proxy voting and active engagement with management and boards. AVI is also aligned with the UN-supported Principles for Responsible Investment (PRI), reflecting its commitment to responsible and sustainable investment practices.

The Company is an investment trust and so its own direct environmental impact is minimal. The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions-producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013. As discussed on page 59, as an investment trust without employees, the Company is not required to report against the TCFD framework.

The Company has no employees. The Company's principal suppliers, which are listed on page 111 of this report, have confirmed that they comply with the provisions of the UK Modern Slavery Act 2015.

The Directors do not have service contracts. At the time of publication of this Annual Report there are six Directors, three male and three female. Following Calum Thomson's planned retirement at the conclusion of the AGM, there will be two male and three female Directors. Further information on the Board's Diversity policy and the policy on recruitment of new Directors is contained on page 55.

FUTURE STRATEGY

The Board and the Investment Manager have long believed in their focus on investment in high-quality undervalued assets and that, over time, this style of investment has been well rewarded.

The Company's overall future performance will, inter alia, be affected by: the Investment Manager's decisions; investee companies' earnings, corporate activity, dividends and asset values; and by stock market movements globally. Stock markets are themselves affected by a number of factors, including: economic conditions; central bank and other policymakers' decisions; political and regulatory issues; and currency movements.

The Company's performance relative to its peer group and benchmark will depend on the Investment Manager's ability to allocate the Company's assets effectively, and manage its liquidity or gearing appropriately. More specifically, the Company's performance will be affected by the movements in the share prices of its investee companies in comparison to their own net asset values. The overall strategy remains unchanged.

Approval of Strategic Report

The Strategic Report has been approved by the Board and is signed on its behalf by:

Graham Kitchen
Chairman

9 November 2026

How AVI Invests Off the Beaten Track

ROSS MCGARRY

Senior Investment Analyst



OUR EDGE

Asset Value Investors specialises in finding companies which have been overlooked or under-researched by other investors.

Investments that for one reason or another are priced below their true value but can be made into profitable performers. AVI believes its strategy and investment style differentiate it from other managers in the market because of the following:

01. 40 years' experience of long-term outperformance following our distinctive investment style (annualised NAV total returns* of +11.4% since 1985).
02. AVI actively looks for the catalyst within a company which will drive fundamental change.
03. AVI seeks to improve corporate governance through active engagement to unlock potential shareholder value.

* For definitions, see Glossary on pages 105 to 110.

Ross McGarry explores the investment opportunity we are seeing in South Korea.

Q Why should investors consider investing in South Korea?

A South Korea combines world-class businesses with some of the lowest valuations in a major equity market. Its companies occupy leading positions in semiconductors, shipbuilding, industrial equipment, consumer brands and digital infrastructure, yet many remain under-researched, overcapitalised and valued at substantial discounts to their assets or international peers. 70% of all KOSPI* companies were still trading below book value at the period end and 67% were not covered by a single analyst. South Korea has been historically overlooked by investors. However, this market now has a clear catalyst to drive a re-rating – corporate governance reform. Stronger shareholder rights, mandatory cancellation of treasury shares and more active domestic investors are increasing the pressure on boards to improve capital allocation. This creates an unusually attractive combination of business quality, valuation and identifiable routes to unlocking value.

Please visit our website to read our Insight piece on South Korea: **www.assetvalueinvestors.com/insight/beyond-memory-avis-korea-opportunity/**

Q Can South Korea's corporate governance reforms close the Korea discount?

A We believe reforms can materially narrow the discount, but legislation alone is insufficient. Our experience in Japan over the past decade shows how reform and activism reinforce one another: stronger shareholder rights provide the tools, while active engagement translates them into better capital allocation and shareholder returns. South Korea is following a similar path, combining stronger legal protections with growing domestic and international activism. Consistent implementation and sustained company-level engagement will determine the pace of change.

Q Where are you finding the most compelling investment opportunities in South Korea today?

A We are finding high-quality small and mid-cap businesses with net cash, listed investments and significant non-core property. At the period end, AVI's screened universe had average asset backing of 130% of market value, while 67% of the companies lacked sell-side coverage. We employ a bottom-up approach to all of our investments in South Korea, and the common feature among our holdings is a sound underlying business combined with a wide valuation discount and a practical engagement route.

Q How does AVI engage with South Korean companies to unlock shareholder value?

A We begin with detailed research to understand the operating business, asset value, ownership structure, and interests of the controlling shareholder. We then look to build a meaningful position and engage privately with boards and management through meetings and detailed written proposals. We have made repeated visits to South Korea to discuss engagement materials directly with portfolio companies and to exchange views with domestic investors. Where private dialogue is insufficient, there are paths to public escalation we can use, similar to our approach in Japan.

Q Why is now a good time to invest in South Korea?

A South Korea combines world-class businesses and depressed valuations with increasingly credible catalysts for change. Beneath a semiconductor-dominated index, many high-quality small and mid-cap companies remain under-researched, overcapitalised and valued at substantial discounts to their assets. Our experience in Japan suggests this combination can drive a multi-year improvement in corporate behaviour and valuations.

Overview of AVI's Investment Philosophy

The aim of AVI is to deliver superior investment returns. AVI specialises in investing in securities that for a number of reasons may be selling on anomalous valuations.

Our focus on buying high-quality, growing businesses at wide discounts to their net asset value (NAV) has served us well over the long term. We seek overlooked and under-researched companies, typically investing in family-controlled holding companies, closed-ended funds and asset-backed special situations. However, we remain agnostic about investment structures, with portfolio weightings determined by the opportunity set and our assessment of risk and reward.

Our fundamental research examines the drivers of NAV growth and catalysts for discount narrowing. We often engage actively with management, proposing improvements to operations and capital allocation that could enhance NAV growth or narrow discounts.

Our style can fall out of favour, leaving our holdings overlooked by the broader market. While this can cause short-term volatility, we remain confident in their quality and attractive valuations. Patience and conviction position us to benefit when other investors recognise their value.

Members of AVI's investment team invest their own money in the funds AVI manages. As at 30 September 2026, the team owned 2,199,758 shares in AGT (2025: 2,079,367).

Holding Companies

When we consider a holding company as an investment, we seek several characteristics.

Firstly, a high-quality portfolio of listed and/or unlisted businesses with the potential for sustained, above average, long-term growth. Many of the underlying companies that we have exposure to are world-famous brands, and include: LVMH, Ferrari, Dow Jones, Universal Music Group, Samsung Electronics and Belron.

Secondly, we look for the presence of a controlling family or shareholder with a strong track record of capital allocation and returns in excess of broader equity markets. Long-term shareholders provide strategic vision; many of our holding companies have been family-controlled for generations. This combination of attractive, quality assets managed by long-term capital allocators creates the potential for superior NAV growth.

Finally, we invest at a discount to NAV, preferably with a catalyst in place to narrow the discount. This provides an additional source of returns. We estimate that historically about three-quarters of our returns from holding company investments have come from NAV growth and one-quarter from discount tightening.

Closed-ended Funds

Similar to holding companies, we look for certain qualities when we consider a closed-ended fund investment. Most importantly, we look for portfolios of high-quality assets (both listed and unlisted) with good growth potential. Our portfolio of closed-ended funds gives us indirect exposure to many quality companies, such as Starling Bank, Smart Pension, IU Group and Phenna Group. We also focus to a great extent on the discount to NAV at which the closed-ended fund trades. In a nuanced distinction from holding companies, we usually insist on a high probability of the discount narrowing or vanishing entirely before we will consider making an investment. In accordance with this, our stakes in closed-ended funds are larger, and we engage with management, boards, and other shareholders to enact policies to help narrow discounts and boost shareholder returns. Historically, our portfolio of closed-ended funds has generated half of its returns from discount narrowing.

Asset-Backed Special Situations

The majority of this portion of the portfolio consists of investments outside holding companies and closed-ended funds. Historically, these investments have largely been in Japanese cash-rich operating companies. At present, we hold positions in ten Japanese companies which have, on average, 54% of their market value in cash and listed securities.

More recently, we have expanded this approach into South Korea, where we are finding a similarly attractive collection of high-quality, under-researched and overcapitalised businesses. We currently hold 12 engagement-led positions in South Korea, which have, on average, 85% of their market value in cash, property and listed securities.

Japanese and South Korean companies have historically shared many of the same weaknesses: inefficient balance sheets, low payout ratios, weak boards and a limited focus on returns to minority shareholders. We believe, however, that the winds of change are now blowing in both markets. Japan's governance reforms are increasingly influencing corporate behaviour, while South Korea has moved beyond voluntary encouragement towards enforceable legal reform.

In South Korea, over the last 18 months, directors' duties have been extended to all shareholders, cumulative voting and audit committee rules have been strengthened, and companies are now generally required to cancel treasury shares. Further proposed reforms target unequal treatment during changes of control and the inheritance-tax incentives that have historically encouraged controlling families to tolerate depressed share prices.

We believe our holdings stand to benefit from these powerful corporate governance tailwinds. However, reform alone will not unlock value. We therefore engage actively with boards and management in both countries, arguing for a satisfactory outcome for all shareholders on matters such as capital allocation and independent oversight.

Our approach is constructive and we meet management teams regularly, submitting detailed written recommendations. Where necessary, we can use our voting rights, public letters, shareholder proposals or director nominations to increase pressure for change.

The focus remains on quality, cash-generative businesses purchased at low valuations. These are businesses that we are comfortable owning for the long term, allowing us the time required to work with boards and management to unlock value for all shareholders.

Summary

Our strategy centres upon investing in companies which own diversified portfolios of high-quality assets. In each case, we have sought to invest in companies where the market has misunderstood or overlooked the value on offer, and where our analysis shows that there is a reasonable prospect of this being corrected. The historic returns from this strategy have been strong and came from a combination of discount narrowing and NAV growth.

A Responsible Approach



It is our view that a responsible approach to the environment, society and governance is key to long-term sustainable businesses. This guiding principle is embedded not only in our investment philosophy but in how we manage Asset Value Investors as a company.

AVI was one of the original 200 investment firms to support the 10,000 black interns programme

Diversity of Workforce:



	2026 Number	2026 %
Male	13	54
Female	11	46

OUR PURPOSE

Helping our clients to make the most of their financial future.

At Asset Value Investors, we are dedicated to drawing on our long heritage, stewardship principles, and investment expertise to make investing responsible, transparent, and rewarding for all – from individuals and families to institutions and both private and listed companies.

While delivering strong financial returns remains central to our purpose, we also recognise the responsibility that comes with our influence as long-term shareholders. Through active engagement and thoughtful stewardship, we seek to challenge and improve the practices of the companies we invest in, working constructively with boards and management teams to strengthen governance, enhance accountability and unlock long-term value, contributing to a more sustainable future for our clients, investee companies and wider society.

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

AVIGlobalTrust @assetvalueinvestors @AVIglobaltrust

OUR PHILOSOPHY

We are fundamentally committed to supporting long-term sustainable businesses that will grow and participate in the prosperity of the economy, with a responsible approach to the environment, society, and governance.

We believe that the integration of ESG and broader sustainability considerations into our investment strategy is essential to gaining a full and nuanced understanding of each investment's potential to generate sustainable, long-term value. Well-governed companies that manage their environmental and social impacts responsibly are, in our view, better positioned to allocate capital effectively, adapt to changing regulation and market conditions, and maintain the trust of their stakeholders over time. For this reason, these considerations sit alongside our fundamental analysis rather than apart from it, and inform our investment decisions from initial research through to ongoing monitoring and engagement.

By incorporating these factors into our analysis, we are better equipped to identify both risks and opportunities that may not be apparent through traditional financial metrics alone.

This approach supports our conviction that responsible investment is not only consistent with our fiduciary duty to clients but also fundamental to achieving enduring value creation.

OUR PRINCIPLES

We are aligned with the PRI's belief that an economically efficient, sustainable global financial system is a necessity for long-term value creation.

Such a system rewards responsible, long-term investment and ensures that the interests of investors are more closely aligned with the broader objectives of society. It encourages transparency, accountability, and resilience within financial markets and promotes corporate behaviour that supports environmental sustainability, social progress, and strong governance practices. By fostering these conditions, the financial system can contribute not only to sustained economic performance but also to the wellbeing of communities and the preservation of natural resources for future generations.

AVI became a signatory to the UN-supported Principles for Responsible Investment (PRI) on 9 April 2021. In doing so, we affirmed our belief in our duty to act in the best long-term interests of our beneficiaries and to advance a financial system that creates enduring value for both investors and society.

OUR APPROACH

As research-driven value investors, we seek to truly understand each company in our portfolio and the context within which it operates on a case-by-case basis.

AVI has built ESG factors into its proprietary research database and established a structured framework to ensure that ESG considerations are embedded throughout the investment process. This integration begins at the research and due diligence stage, where ESG risks and opportunities are systematically assessed alongside traditional financial metrics. Insights gathered from this analysis inform investment decisions, portfolio construction, and ongoing monitoring.

In addition, AVI has developed processes to track and evaluate ESG performance over time, enabling us to identify areas for engagement and measure progress across our portfolio. By combining rigorous financial analysis with a thoughtful approach to sustainability and governance, we aim to make more informed, responsible investment decisions that enhance long-term value creation for our clients.

DEFINING 'E', 'S' & 'G'

AVI has identified the factors that we believe are the most material and relevant to our investments and developed a bespoke ESG monitoring system to track the performance and progress of our portfolio companies against defined ESG metrics.

We define **environmental** sustainability within the context of:

- Environmental Impact
- Tackling Climate Change
- Sustainable Management

Our **social** focus is divided into:

- Dignity and Equality
- Wellbeing and Development
- Community Engagement

Our approach to **governance** includes:

- Quality of Governing Body
- Corporate Strategy
- Ethical Behaviour

The metrics within each of these areas provide a comprehensive view of a company's governance practices, environmental impact, and social performance. They enable us to assess how effectively these factors are being managed and improved over time, helping to identify both risks and opportunities that may influence long-term value creation. This framework also guides our engagement priorities, ensuring that dialogue with portfolio companies is focused on driving measurable progress, enhancing sustainability, and supporting enduring financial and societal outcomes.

OUR STEWARDSHIP

Good stewardship should be viewed as a continuous practice and is essential to preserving and enhancing long-term value.

Active engagement is at the core of our investment strategy and our ESG monitoring system plays an important role in helping us to identify potential areas of engagement.

As long-term investors, our aim is to build constructive relationships with the boards and management of the companies in which we invest, addressing issues and offering suggestions to sustainably improve corporate value in consideration of all stakeholders and in the best long-term interest of our clients.

Controversy Monitoring

Supported by ISS Norms Based Research, we also closely monitor any controversies and potential violations of international norms and standards associated with our investment universe. Whilst our hope is that controversies do not occur, they can be a marker of how well a company's policies are integrated into business operations and culture, highlighting vulnerabilities or structural problems and indicating where improvements can be made. Through constructive engagement, we encourage and expect investee companies to take meaningful action in addressing weaknesses in the context of long-term value creation.

ACTIVE ENGAGEMENT

We seek to be constructive partners and continue to maintain an active dialogue with the boards and management of our portfolio companies.

The majority of our engagements take place behind closed doors, where we believe constructive, private dialogue is often the most effective way to drive change. We aim to build mutual understanding and trust with company boards and management, supporting long-term improvements in governance, strategy, and sustainability.

A Responsible Approach continued

However, when private engagement does not yield sufficient progress or when issues of significant shareholder importance are not addressed, we are prepared to raise our concerns publicly. This is done to increase transparency, mobilise broader shareholder support, and encourage meaningful, lasting change.

Our approach to engagement is highly bespoke and informed by in-depth research and analysis. ESG priorities are identified on a case-by-case basis, reflecting each company's unique context, risks, and opportunities. Rather than offering generic guidance, we focus on diagnosing the root causes of underperformance or governance weaknesses and provide targeted, practical recommendations. Through persistent, evidence-based dialogue – and, when necessary, public advocacy – we seek to enhance accountability, strengthen governance, and support the creation of enduring shareholder and stakeholder value.

BESPOKE ENGAGEMENT

Every engagement is different. Not only do our engagements cover a broad range of topics, but we employ a wide variety of engagement methods to ensure our views are clearly understood and there is opportunity for constructive dialogue. During 2026, our team continued to ensure that face-to-face meetings were a key part of our bespoke engagements; including trips to South Korea where we met with several layers of our investee companies including Chairperson, CEOs, and external board members.

Whilst the majority of our engagements are long-distance, face-to-face discussions can be invaluable in strengthening collaborative relationships and deepening our engagements.

COLLABORATIVE ENGAGEMENT

We recognise the value of collaborative engagement in addressing collective issues.

We continue to participate in CCLA's collaborative initiative to improve corporate approaches to workplace mental health globally. AVI joined the initiative in 2023, and since then LVMH (which AGT has exposure to through Christian Dior) has made notable progress in demonstrating its commitment to employee mental health. In FY25, AVI also joined the International Corporate Governance Network (ICGN) to collaborate on advancing corporate governance standards and sits on its Emerging Markets Working Group, reflecting our active stewardship and engagement in markets such as South Korea. In FY26 AVI were named contributors on the ICGN Future Leaders Committee Paper titled: 3 Priorities for the Board of the Future.

ICGN MEMBER
Inspiring global governance standards
www.icgn.org

Corporate Mental Health Benchmark
CCLA

Pre-Investment

Exclusionary screening is not our guiding framework, however there are certain exceptions to this. AVI will not invest in a company with direct involvement* in:

- Tobacco
- Controversial Weapons
- Pornography

Or companies that engage in child labour or human exploitation as defined by the relevant ILO conventions.

Prior to investment we:

Assess a company's **exposure to ESG risks and opportunities**, including climate-related risks and opportunities.

Identify whether the company is involved in any actual or potential violations of international norms and standards supported by **ISS^ Norms-based Research**.

PRI Principles for Responsible Investment

AVI became a signatory to the UN-supported Principles for Responsible Investment (PRI) on 9 April 2021.

Investment Period

ESG monitoring system built into our proprietary database to ensure ESG factors are considered alongside financial analysis.

Ongoing ESG assessments of portfolio companies' performance against defined ESG metrics. A scoring system is used to assess trends and highlight potential areas for engagement.

Tailored questionnaires sent to all companies based on our assessments to request additional ESG information and promote improved sustainability disclosure.

Ongoing controversy monitoring following a clear engagement pathway if companies are flagged.

Constructive engagement with boards and management to help sustainably increase corporate value by building resilience to ESG risks and promoting responsible business practices.

* Whereby more than 5% of that company's NAV is derived from these activities.

^ Institutional Shareholder Services group of companies.

Useful resources:

www.ccla.co.uk/mental-health

https://www.assetvalueinvestors.com/responsible-investing/esg-approach/

www.issgovernance.com/esg/screening/

HIGHLIGHTS FROM 2026

01. AVI expanded its coverage of ESG reporting in latest Annual (2025) ESG Report, through additional greenhouse gas emission disclosure
02. AVI named as contributors in published 2026 ICGN report discussing the priorities for the 'Board of the Future'
03. AVI implemented regular schedule of 'Community Impact Days' throughout 2026, with team members volunteering together for various charitable organisations
04. AVI has enhanced its proprietary engagement data collection and tracking, allowing for AGT investment teams to better measure various engagement actions and outcomes

Policies and reports can be found on our website: **www.assetvalueinvestors.com/agt/#responsibleinvesting**

AGT 2026 ENGAGEMENTS

Engagement Method	Number of Engagements	Number of Companies Engaged
Meeting	32	11
Letter	31	18
Shareholder Resolution	2	2

AGT 2026 PROXY VOTING RECORD*

Total voted:

100%



Voted against management:

20%



Voted with management:

80%



* As at 30 September 2026.

AGT 2026 ENGAGEMENT BREAKDOWN**

Governance:

69%



Social:

20%



Environmental:

11%



** % breakdown of total ESG engagements (35) during FY26.

WACOM

Holding the board to account

In 2026, AVI continued to engage with Wacom Co., Ltd., building on the "Draw Wacom's Future" (**www.drawwacomsfuture.com**) campaign launched in May 2025. As Wacom's largest shareholder***, AVI remained concerned with the continued demonstration of serious deficiencies in governance oversight at Wacom.

Following further private engagement, AVI submitted shareholder proposals ahead of Wacom's June 2026 AGM. We sought the dismissal of two directors and the appointment of one external director. Our concerns included a loss-making acquisition with limited strategic rationale, and insufficient board scrutiny of potential conflicts of interest.

Although the proposals were not approved, they received meaningful support; and we were encouraged by the level of shareholder support received, believing that the results demonstrate the growing willingness of Japanese shareholders to hold boards accountable on capital allocation, governance, and long-term value creation. We will continue to engage with the board going forward to strengthen accountability and support long-term value creation.

*** As at 30/09/26, AVI have been the largest shareholders of Wacom since Q3 2022.

Performance Review

JOE BAUERNFREUND

Chief Executive Officer, Chief Investment Officer

Portfolio Manager of AVI Global Trust since September 2015

Length of service:
24 years (11 years as Portfolio Manager)



We opened last year's annual report by writing "During the last financial year there has been no shortage of news flow. Trump 2.0, lingering and rising inflation, escalating geopolitical tension – take your pick: the world is abundant in identifiable risks and worries". Well, plus ça change.

That said, this disorderly world has resulted in generally strong equity market performance, with global indices notching up returns north of +20% in local currencies.

For our part it has been a more frustrating year: AGT delivered a GBP NAV total return of +1.7%, which compares unfavourably to the comparator benchmark, the MSCI AC World Index, which returned +18.3% (GBP).

Such absolute performance is disappointing and falls short of expectations and indeed the +11.4% compounded returns we have achieved over the last 41 years.

Whilst our positions in Japan and South Korea delivered strong returns of +17% and +44% (GBP), elsewhere returns were generally weaker.

In particular, two large holdings – Chrysalis and Vivendi – collectively detracted -7.7% from returns. Absent this, absolute performance would have been somewhat respectable in a stylistically difficult market. We discuss both holdings in more detail in the Investment Manager's commentary, but they remain some of our highest potential upside ideas, trading at wide discounts and with considerable pessimism baked into the share prices.

Our concentrated and differentiated approach will inevitably suffer bouts of underperformance. This is a feature, not a bug. To mangle the words of Sir John Templeton: to achieve superior returns, one must do something truly different. We continue to believe this to be a fundamental truth of active portfolio management, even if it can feel uncomfortable in the moment. Indeed, we would argue this has never been more important than in a market environment dominated by passive and closet tracker strategies. As we look ahead, we believe being truly active will be the key to delivering strong long-term returns.

For the Financial Year itself, the strongest contributor was Samsung C&T (+2.8%) – which generated a return of +94%. The holding company delivered exceptionally strong NAV growth (+93%) led by Samsung Electronics (60% of NAV) which has been a key beneficiary of the global memory shortage through record-breaking semiconductor operating profits driven by soaring DRAM (conventional memory), NAND, and high-bandwidth memory (HBM) prices from the AI boom. Other strong contributors include Cordiant Digital Infrastructure (+1.3%) and Kyocera (+1.2%) – both of which we exited during the period – and Mitsubishi Logistics (+1.0%).

Returning to the detractors, we remain confident in the long-term outlook for both Vivendi and Chrysalis. In the case of Vivendi, the shares now trade at a 53% discount to NAV, with UMG – Vivendi's key underlying holding – having fallen by -43% since its IPO, despite the fact that the adjusted EBITDA* will be more than two thirds higher in 2026 than at the time of listing. From such doubly discounted levels, we do not believe much has

> Our experience of the last 40 years attests to the value of our differentiated approach.

to go right for us to be handsomely rewarded. In the case of Chrysalis, we remain sanguine about what is a multi-year activist campaign in a company where – across AVI funds – we are the largest shareholder. The past year has been disappointing in share price terms, but we have made great strides in helping put the people, structures and incentives in place to unlock value in the coming years.

In terms of relative performance, the markets remain incredibly concentrated by historical standards and AI has been the key theme in a narrative-driven market. Whilst we have benefited from this in small pockets, our significant "underweight" to AI-related names has dented relative performance.

As we have said in recent years – investor attention and capital has been sucked away from the areas of the market upon which we focus, and this has resulted in considerable discount widening, which acts as a headwind to performance. The portfolio weighted average discount stands at 42% – a level previously only observed at times of severe market stress: the Global Financial Crisis, the Eurozone Crisis and COVID.

The current environment is creating considerable opportunities. In particular, we are finding an abundance of them in both Japan and South Korea. Collectively, these two markets now account for c. 49% of the portfolio vs. c. 24% a year ago (based on country of listing). In part this has been "funded" by sales of Closed-Ended Funds, notably the successful aforementioned exit of Cordiant Digital Infrastructure, as well as GCP Infrastructure.

Although at different points in their respective journeys, in both cases the combination of strong fundamentals, cheap asset-backed valuations and the backdrop of governance reform and increased shareholder activism make for a highly appealing setup.

As shareholders will be aware, our portfolios are constructed from the bottom-up, and the investments in these two countries should be seen as just that – they are not macro plays or bets on the respective economies. As benchmark agnostic investors we will be led by the opportunity set, and recent experience vindicates this, with our positions in South Korea having generated a profit of over £65m, contributing +5.4% to NAV, since we started initiating positions in June 2025, against an average South Korean portfolio weight over the period of 17%.

During the period, we exited what was our then-largest position in Toyota Industries, following a revised take-private bid – an outcome for the company which was in line with our investment thesis. This generated proceeds of just over £100m (c. 9% of AGT's then-NAV) and took the Trust's net gearing to approximately zero.

Since then, we have been deploying capital into new names – whilst also exiting a number of positions – and today net gearing (debt at fair value) stands at 2.7%. This gives us ample flexibility to navigate and take advantage of volatility.

On this front, we do see something of a new world order of volatility: in geo-politics, energy, inflation, and interest rates. For the time being equities – at least at the index level – have been relatively immune from this. Going forward we expect these factors to contribute to greater dispersion which after all is the friend of active investment management.

The other main theme of the day is AI – which represents the next general-purpose technology. Equity markets (and importantly fixed income markets) have been reshaped; in both developed and emerging markets, we now witness unprecedented index concentration, with a handful of mega-cap companies largely related to AI in one way or another. Whilst in private markets previously unfathomable "value" has been created. Within this there are clearly some pockets of excess and long-term question marks remain about the return on investment of the vast sums of capital being deployed – particularly in a higher cost of capital world. We do not profess to have a crystal ball and generally share the sentiment of the CEO of one of the large US investment banks, who told a conference last year "It's not different this time. We just don't know how that will play out".

Returning to our modus operandi – that is, bottom-up stock selection – there remains a lot to be excited about. Valuations – as evidenced by the portfolio weighted average discount – are at historically attractive levels.

In a market where capital and attention have been drawn elsewhere, it behoves us to be ever more "active" in seeking returns. This has a number of guises: being truly benchmark agnostic and genuinely differentiated from our peers (a c. 49% weight to Japan and South Korea in a Global fund achieves that); being active in the pursuit of seeking and enacting catalysts or drivers to achieve returns.

In Japan we continue to be ever more active in our engagement with companies, and in South Korea, with the tailwind of the government's "value-up" initiative we are now embarking on what we believe will be a multi-year opportunity for activist investors to shift the sentiment of controlling family shareholders.

Elsewhere in our opportunity set, without the explicit structural drivers of corporate governance reform, opportunities are more idiosyncratic. By their nature this requires us to work as hard, but to be more patient and accept the volatile and lumpy nature of this return stream.

It is this combination of careful stock selection, matched by intense engagement and patience that we believe will deliver strong performance for our shareholders over the coming years.



EQUITY PORTFOLIO VALUE BY MARKET CAPITALISATION*

	2026 %	2025 %
<£1 billion	22	34
>£1 billion – <£5 billion	25	30
>£5 billion – <£10 billion	25	15
>£10 billion	28	21

Annualised NAV 10 Year Total Return per Share*:

+9.7%

* For definitions, see Glossary on pages 105 to 110.

BIO-RAD LABS

During the year, we established a position in Bio-Rad Laboratories ("Bio-Rad"), which combines three traits we seek: attractive growing assets, a discounted valuation and catalysts for change.

Founded by David and Alice Schwartz in 1952, Bio-Rad remains controlled by the Schwartz family, with 72% of the votes on 32% of the capital. Its value lies in roughly equal parts: its wholly-owned science tools and equipment business, and a 32% stake in German-listed bioprocessing company Sartorius AG ("SRT"), accumulated since the early 2000s.

Bio-Rad is a classic case where economics and accounting diverge. Because the SRT stake is non-consolidated, simple screens miss substantial value. When we began buying in the spring, SRT represented two-thirds of Bio-Rad's market capitalisation. After deducting this stake, net cash and a loan convertible into SRT shares, the implied value of Bio-Rad's operating business was below $2bn, despite expected EBITDA of c. $430m. Peers trade at many times this derisory multiple.

Most of SRT's value comes from Bio Process Solutions, which supplies equipment and consumables used to manufacture biologic drugs. As pharmaceuticals have shifted from chemistry towards biology, and from vertical integration towards specialisation, value has accrued to production-infrastructure providers such as SRT.

The business offers robust structural growth, returns on capital in the teens and long-term compounding potential. As one of few scaled, listed bioprocessing specialists, SRT is a scarce asset.

COVID caused a historic demand pull-forward, whose unwind took far longer than expected. The shares fell nearly -70% from peak to trough, prompting replacement of the CEO and CFO. The recovery is now established: management recently targeted medium-term growth of 8–11% and annual margin expansion of 0.50–0.75%. At c. 20x 2026 EV/EBITDA*, valuation risk remains, although high sector M&A multiples offer reassurance.

Bio-Rad's operating business is split 40:60 between Life Science and Clinical Diagnostics. Life Science sells instruments and consumables used to separate, purify and quantify cells, proteins and DNA. Clinical Diagnostics supplies integrated instruments, reagents and software to laboratories, creating sticky customer relationships. More than 70% of group revenue is recurring.

Yet the business has been undermanaged, resulting in weak growth and excessive costs. Since 2001, SG&A* and revenue have both risen 3.1x leaving SG&A at 32% of sales. Gross margins match peers, but operating margins are c. 12% versus the high teens or 20s elsewhere. Bio-Rad pioneered digital PCR* and retains c. 75% market share, yet weak commercial execution allowed Qiagen, a competitor, to capture c. 20%. Investors also question capital allocation, particularly around SRT.

Several factors could prompt a reassessment. Bio-Rad announced a new restructuring programme in early 2026, while conversations with its relatively new CFO suggest greater dynamism. In 2024, management called SRT a "monetisable asset" for the first time. Activist investor Elliott Management has since disclosed a position, potentially sharpening the controlling family's focus. More importantly, the Sartorius family trust dissolves in 2028, which could put SRT in play amid continued industry consolidation.

The main risk is that Bio-Rad deploys the SRT stake, or sale proceeds, poorly and family control leaves minorities with limited recourse. Continued operational underperformance could also impede a rerating, while SRT's premium multiple embeds demanding expectations.

Returns have already been strong, at 21% in a few months, as the stub has begun to re-rate. We believe that further upside remains and that the ingredients are in place for attractive returns over the coming years.

* For definitions, see Glossary on pages 105 to 110.

Source / Bio-Rad Laboratories, Inc.

Portfolio Review

TOP 20 LOOKTHROUGH COMPANIES

AGT invests in holding companies and closed-ended funds that in turn invest in listed and unlisted companies. We show opposite the top 20 holdings on a "lookthrough basis", i.e. the underlying companies to which we have exposure. AGT owns a stake in Samsung C&T, a South Korean-listed holding company, that accounts for 5.7% of AGT's NAV. One of Samsung C&T's holdings is Samsung Electronics, a South Korean electronics manufacturing company, accounting for 60% of Samsung C&T's NAV. This translates to AGT having an effective exposure to Samsung Electronics of 3.4% of AGT's NAV.

Lookthrough companies	Underlying lookthrough weight	Parent company	Look-through holding sector
Belron	4.8%	D'leteren	Automotive Parts and Equipment
Warehouse Portfolio	4.2%	Mitsubishi Logistics	Marine Ports and Services
Samsung Electronics	3.4%	Samsung C&T	Technology Hardware, Storage and Peripherals
Wacom Operating Business	3.3%	Wacom	Speciality retail
Universal Music Group	3.3%	Vivendi	Movies and Entertainment
Hyosung Heavy	3.1%	Hyosung Corp	Heavy Electrical Equipment
Starling	2.9%	Chrysalis Investments	Diversified banks
Vessel Fleet	2.8%	Mitsui OSK Lines	Marine Transportation
Rental Properties (Operating Business)	2.4%	Mitsubishi Estate	Diversified Real Estate Activities
ROHM Operating Business	2.3%	ROHM	Semiconductors
Tokyo Gas Operating Business	2.2%	Tokyo Gas	Gas Utilities
Frasers Retail Operations	1.9%	Frasers Group	Other Specialty Retail
Ferrari	1.9%	Exor	Automobile Manufacturers
Dow Jones	1.8%	News Corp A	Publishing
Toshiba	1.8%	ROHM	Industrial Conglomerates
REA Group	1.8%	News Corp A	Interactive Media & Services
Amorepacific Corporation	1.6%	Amorepacific Holdings	Personal & Beauty Products
Hongkong Land	1.6%	Jardine Matheson	Real Estate Operating and Management
Kiwoom Securities	1.4%	Daou Technology	Investment Banking and Brokerage
Toho Film Business	1.3%	Toho Co	Movies and Entertainment

NEWS CORP: HOW THE LOOK-THROUGH ANALYSIS WORKS

News Corp is a US-listed Holding Company in which AGT invests. Although News Corp is just one company, it has investments in multiple different companies, providing your Company's portfolio with exposure to a diversified collection of businesses.

Look-through companies	Estimated % of News Corp's portfolio	Geography	Sector
Dow Jones	39.3%	Global	Publishing
REA Group	38.4%	Oceania	Interactive Media and Services
HarperCollins Publishing	11.9%	Global	Publishing
Move Inc	2.1%	North America	Internet Services and Infrastructure
Other	8.3%	Global	Miscellaneous

Contributors

01. Samsung C&T

Holding Company

% of net assets[1]
5.7%

Discount
-58%

% of investee company
0.2%

Total return on position FY26 (local)[2]
42.9%

Total return on position FY26 (GBP)
47.3%

Contribution (GBP)[3]
2.8%

ROI since date of initial purchase[4]
50.8%

C

Samsung C&T ("C&T") was the strongest performer over the period, contributing +2.8% to NAV and returning +94% (in GBP terms). Performance was driven entirely by the largest holding, Samsung Electronics ("SEC"), whose shares rose +223% on the back of the memory super-cycle, driving a +93% increase in C&T's NAV.

C&T is the de facto holding company of the Samsung Group. The portfolio is anchored by two assets: 1) a c. 5% stake in SEC (60% of NAV at period end); and 2) a 43% stake in Samsung Biologics (21%). Together, these account for 193% of C&T's market cap[1].

When we invested in June 2025, at a 56% discount to NAV, SEC was trading at a record low 0.9x book[1]. We felt the market was pricing it for near-permanent inferiority to SK Hynix, its South Korean rival, in HBM, the specialised memory chips used in AI servers. This ignored SEC's position as the world's largest memory manufacturer, with c. 41% of the global DRAM market and net cash worth c. 25% of market cap. Over our 2026 financial year, that view was vindicated, as SEC closed much of the HBM gap to SK Hynix, becoming a certified supplier of latest-generation HBM chips to NVIDIA in Q1 of 2026, with its HBM market share expected to more than double to 35% this year.

The build-out of AI data centres drove an unprecedented surge in HBM demand. HBM's large share of manufacturing capacity also pulled supply away from conventional memory, leaving the market in acute shortage and driving prices sharply higher. Expectations for Samsung's FY26 operating profit were upgraded by +326% year to date to the end of September.

The market is increasingly convinced this upcycle may prove more durable than previous ones, with supply-demand analysis pointing to persistent DRAM and NAND undersupply through to 2030. This tightness has handed memory producers significant pricing leverage, leading to binding long-term agreements ("LTAs") across the sector, which, rather than being purely volume-based, now embed customer deposits and minimum price floors. This enhances earnings visibility, reduces cyclicality and improves through-cycle returns on capital.

That said, we do not believe the leopard can entirely change its spots. The industry remains cyclical and prone to great booms and busts, and even with improved LTAs, the current super-cycle will at some point turn. Calling the turn is, of course, the trillion-dollar question, and one many market participants are trying to answer.

Whilst the cycle will eventually turn, the greater earnings visibility afforded by LTAs should, in our view, justify a structurally higher multiple[1] than SEC has commanded in past cycles. Nonetheless, at just 1.8x NTM PB[1] and c. 4x NTM[1] earnings, we believe there is room for SEC to continue to re-rate, particularly as investors appreciate its HBM advancements.

C&T's shareholder return policy sees it returning 60–70% of dividend income received from equity affiliates. We therefore believe the most important question is how much of SEC's peak-cycle cash is returned while still being generated. The key catalyst will be SEC's shareholder return framework for 2027–29, set at its January 2027 board meeting.

AVI intends to continue pressing management to ensure SEC's extraordinary income is returned to shareholders, rather than absorbed into C&T's investment plans. We will also push for a recurring buyback alongside an explicit NAV discount target, which would be highly accretive at C&T's wide discount.

Our investment in C&T has been successful to date, generating an IRR/ROI[1] of +93%/+51%[4]. We remain excited by our holding.

1 For definitions, see Glossary on pages 105 to 110.
2 Weighted returns adjusted for buys and sells over the year.
3 Figure is an estimate by the managers and sum of contributions will not equal quoted total return over the financial year.
4 Figure quoted in GBP terms. Refer to Glossary on pages 105 to 110 for further details.



Source / Samsung Electronics Co., Ltd.

02. Cordiant Digital Infrastructure

Closed-ended Fund

% of net assets[1]
0.0%

Discount
N/A*

% of investee company
0.0%

Total return on position FY26 (local)[2]
27.5%

Total return on position FY26 (GBP)
27.5%

Contribution (GBP)[3]
1.3%

ROI since date of initial purchase[4]
84.6%

C

Over the course of the year, Cordiant Digital Infrastructure ("CORD") contributed +1.3% to NAV. We exited the last of the position in June 2026, after selling down steadily into the demand that arose from the company's entry into the FTSE indices.

The investment – which was initiated in February 2024 – was a successful one, generating an ROI of +85% and IRR of +40%. This compares favourably to the MSCI AC World Index which returned +36%/+18% respectively.

Our average entry discount was 43% vs an exit discount of 18%, with NAV growth of 31% (12% annualised, ahead of the company's target at IPO of 9% per year).

The investment was predicated on the misperception of CORD as having similarities to troubled peer, Digital 9 Infrastructure. In reality, CORD's balance sheet, acquisition discipline, portfolio characteristics, and management quality were markedly different. CORD's portfolio, mainly comprised of two broadcast companies in Poland and the Czech Republic, was seen as far riskier than it actually was. Both companies offered highly secure contractual and inflation-linked revenues from essential services with a clear plan under Cordiant's stewardship to redeploy income from this high yielding core business into longer duration, higher growth, and higher terminal value segments, such as data centres and mobile towers.

As the market came to appreciate this, CORD's discount to core-plus infrastructure peers, Pantheon Infrastructure and 3i Infrastructure, narrowed substantially.

While we still see scope for more upside from CORD (noting a sum-of-the-parts analysis yields a much higher NAV than the official one reported by the company), the substantial discount narrowing that we have seen mathematically means that future returns are likely to be more limited than they have been historically. As such, we took advantage of index-related buying to exit the position given the compelling opportunities which we see elsewhere within our investment universe.

1 For definitions, see Glossary on pages 105 to 110.
2 Weighted returns adjusted for buys and sells over the year.
3 Figure is an estimate by the managers and sum of contributions will not equal quoted total return over the financial year.
4 Figure quoted in GBP terms. Refer to Glossary on pages 105 to 110 for further details.
* The Company no longer had a position in this investment as at 30 September 2026.



Source / Cordiant Digital Infrastructure Limited

Contributors continued

03. Kyocera Corp

Asset-backed Special Situation

% of net assets[1]
0.0%

Discount
N/A*

% of investee company
0.0%

Total return on position FY26 (local)[2]
47.9%

Total return on position FY26 (GBP)
38.5%

Contribution (GBP)[3]
1.2%

ROI since date of initial purchase[4]
34.7%

C

Kyocera was one of your Company's largest contributors over the financial year, adding +1.2% to NAV as the position generated a total return of +35% (GBP). We exited the position in full on 7 July 2026, having first initiated a position in November 2023.

As a reminder, Kyocera is a Japanese-listed conglomerate that owns a collection of market-leading specialty materials businesses, all built on 70+ years of proprietary technology, including fine ceramic packages for semiconductor manufacturing, high-performance ceramic parts for semiconductor equipment, and advanced capacitors.

AVI's attraction was to Kyocera's deeply overcapitalised balance sheet, anchored by a c. 15% stake in the Japanese listed telecoms business, KDDI, which was worth 55% of market cap on a pre-tax basis at the time of investment. This overcapitalisation, and bloated portfolio of non-core businesses, masked the quality of the underlying component operations.

Compounding this, Kyocera had a passive management team that had historically been resistant to restructuring and shareholder returns, and whose strategic missteps weighed on profitability and the share price.

It pleases us to report that, over the course of our investment, the company delivered on most elements of our original investment thesis, as sustained engagement from shareholders began to bear fruit.

The company sold multiple non-core businesses, committed to selling down its KDDI stake, carried out a large-scale buyback and replaced its long-tenured CEO, Hideo Tanimoto, with a pro-restructuring successor. It also moved to a board with a majority of independent directors, introduced a formal ROIC-based portfolio review and adopted a progressive dividend policy.

This in turn drove a re-rating of Kyocera's shares. When we first invested on 6 November 2023, the Kyocera stub, the implied multiple ascribed to the operating businesses after stripping out the value of its net cash and investment securities, traded at just 10x forward EBIT[1], vs 26x when we exited.

While there was arguably still more that could be done at Kyocera on the engagement front, through accelerated portfolio restructuring and improved shareholder returns, this would have required a shake-up of the board. The appetite for such change among the wider shareholder base appeared limited following the strong share price performance. With the stub having re-rated substantially, and the scope for further engagement-led upside constrained, we exited our position.

Kyocera was a successful investment, generating an IRR/ROI of +22%/+35%. For AGT's approach to engagement, Kyocera is a further example of how a good-quality business, obscured by inefficient balance sheets and passive governance, can be re-rated through engagement.

1 For definitions, see Glossary on pages 105 to 110.

2 Weighted returns adjusted for buys and sells over the year.

3 Figure is an estimate by the managers and sum of contributions will not equal quoted total return over the financial year.

4 Figure quoted in GBP terms. Refer to Glossary on pages 105 to 110 for further details.

* The Company no longer had a position in this investment as at 30 September 2026.

04. Hyosung Corp

Holding Company

% of net assets[1]
3.6%

Discount
-72%

% of investee company
2.7%

Total return on position FY26 (local)[2]
36.9%

Total return on position FY26 (GBP)
46.5%

Contribution (GBP)[3]
1.1%

ROI since date of initial purchase[4]
45.9%

C

Hyosung Corporation ("Hyosung Corp"), the listed holding company of the South Korean Cho family, was the fourth largest contributor over the year, adding +1.1% to NAV. The group's roots go back to 1966, while the current holding company structure was set up in 2018.

In many ways Hyosung Corp typifies what we find in South Korea: high-quality underlying assets with strong earnings growth, a patchy governance record, exceptionally wide discount, and real scope for improvement as governance reform gathers pace.

The key asset is a 32.5% listed stake in Hyosung Heavy Industries ("HSHI"), which accounts for 85% of NAV and is worth 2.7x Hyosung Corp's entire market cap. HSHI is a global leader in high-voltage electrical equipment, most importantly, large power transformers ("LPTs") and gas-insulated switchgear ("GIS"). It also runs a less attractive but improving residential construction business.

LPTs step voltage up and down at the point of generation and across the electricity grid. This allows power to be transmitted over long distances and then distributed locally, safely and efficiently. That matters more for renewables, which often feed into the grid at fluctuating voltages and in some cases from remote locations. GIS sit at substation level, using pressurised gas to insulate and interrupt electrical currents so that parts of the grid can be safely switched and isolated without disrupting the wider network.

Both are mission-critical, custom-engineered products with long lead times. They need specialised labour to build, must meet strict reliability and safety standards and go through long customer qualification periods. As a result, barriers to entry are high, and supply is tight, in what is effectively an oligopoly.

Against this tight supply, demand is in a cyclical upswing. This is most notable in the US, where c.70% of transmission lines are over 25 years old and nearing the end of their working lives, and where HSHI benefits from local manufacturing. On top of replacement demand comes transmission investment, renewable connections and data centre power demand. US electricity consumption is expected to grow by c. 20% to 2030, after being broadly flat for the past decade. Electrification, onshoring, AI and electric vehicles are all secular tailwinds. We see similar dynamics developing in Europe, which forms the second leg of the growth story.

Operating margins have expanded from c. 6% in 2022 to c. 20% today, and we expect them to reach the low-to-mid-twenties in the years ahead. With capacity constrained and customers competing for equipment, prices are rising, and the business continues to benefit from a shift towards higher-margin US and European markets. Off the back of this, revenues are expected to grow 19% a year to 2028. More importantly, operating income is expected to compound at 39% a year as high-margin US orders already in the backlog flow through the P&L[1].

The shares appreciated by 108% over the financial year (in local currency). However, at c. 13x 2028 operating profit, we do not believe that they are expensive, given the earnings visibility that the backlog provides and the strong growth that we expect. Even after this performance, HSHI trades at a c. 20% discount to global peers on earnings multiples. On the metric of EV /order backlog the gap is starker: HSHI trades at c. 1.1x, against over 4x for the same peer group.

We believe that there is much to improve at board level, where minority shareholders have largely been forgotten. Capital allocation across the unlisted assets can also improve. We would like to see capital directed towards high-margin, higher return on capital businesses such as Hyosung TNS (9% of NAV), one of the world's leading ATM businesses, rather than the smaller unlisted assets that lack these qualities.

As South Korea's governance environment changes, these failings are becoming costlier and harder to defend, as the 70% discount shows. We expect companies like this to come under growing pressure and scrutiny. From such wide levels, we believe that the return profile from any discount narrowing is highly asymmetric, and even small improvements could make a big difference.

Strong NAV growth prospects as HSHI trades more in line with peers and an exceptionally wide discount bode well for future returns.

1 For definitions, see Glossary on pages 105 to 110.

2 Weighted returns adjusted for buys and sells over the year.

3 Figure is an estimate by the managers and sum of contributions will not equal quoted total return over the financial year.

4 Figure quoted in GBP terms. Refer to Glossary on pages 105 to 110 for further details.

Contributors continued

05. Mitsubishi Logistics

Asset-backed Special Situation

% of net assets[1]
6.2%

Discount
-32%

% of investee company
2.6%

Total return on position FY26 (local)[2]
18.6%

Total return on position FY26 (GBP)
15.2%

Contribution (GBP)[3]
1.0%

ROI since date of initial purchase[4]
22.1%

C

Mitsubishi Logistics ("Mitsubishi") was one of the largest contributors to returns over the financial year, adding +1.0% to your Company's NAV, generating a total return on the position of +19.4% over the period.

We initiated our position in Mitsubishi in January 2025, at a time when our estimate of the company's net cash and investment assets exceeded its market cap. These balance sheet assets included a substantial portfolio of cross-shareholdings and high-quality real estate, including office buildings and data centres in prime locations across Tokyo and Yokohama, much of which had been held for decades and was carried at low historical book values. Against relatively modest group-level returns, we believed that the market was attributing little value to the underlying logistics business and that there was substantial scope to unlock value through better capital allocation and improved operating performance.

During the year ended March 2026, Mitsubishi sold ¥69bn of listed cross-shareholdings (c. 14% of period-end market cap), more than double the amount sold in the prior year, while continuing its ¥20bn share buyback programme. The company has begun implementing the asset-recycling strategy set out in its Business Plan (2025–2030), including the establishment of an asset management subsidiary and plans to monetise selected real estate assets. In June 2026, Mitsubishi reiterated its targets of 10% ROE and 1.5x PBR[1] by the year ending March 2031, providing a framework for improving capital efficiency.

We have also seen progress in corporate governance. AVI maintains regular dialogue with Mitsubishi's directors, including the President, and we believe that a constructive relationship has developed. At the June 2026 AGM, the company appointed a new outside director with real estate development experience, while the proportion of directors drawn from within the Mitsubishi Group has continued to decline. We acknowledge that these changes are helping to create a more independent board with greater capacity to challenge historic approaches to capital allocation.

These developments have contributed to the positive share price performance over the year, but we believe the investment case remains far from fully played out. Despite holding a leading position in domestic pharmaceutical logistics, profitability in the core logistics business remains modest; in the first quarter of the year ending March 2027, revenue increased by +2.9% year-on-year while operating profit declined by -2.6%. Capital allocation also has significant room to improve, with acquisitions in North America and Southeast Asia having resulted in impairments. In our view, better operating execution, more disciplined M&A, further reductions in cross-shareholdings, and more efficient use of the real estate portfolio provide multiple avenues for further value creation.

Despite the share price appreciation over the past year, we believe that there remains substantial value to be unlocked within Mitsubishi. We view the progress made to date as evidence that the company is moving in the right direction, rather than the completion of the investment thesis, and we continue to engage constructively with management to unlock the considerable value embedded in the company.

Since initiating the investment in January 2025, Mitsubishi has generated an ROI of +22% and an IRR of +19% in GBP.



Source / Mitsubishi Logistics Corporation

1 For definitions, see Glossary on pages 105 to 110.

2 Weighted returns adjusted for buys and sells over the year.

3 Figure is an estimate by the managers and sum of contributions will not equal quoted total return over the financial year.

4 Figure quoted in GBP terms. Refer to Glossary on pages 105 to 110 for further details.

Detractors

06. Vivendi

Holding Company

% of net assets[1]
3.8%

Discount
-53%

% of investee company
3.4%

Total return on position FY26 (local)[2]
-50.9%

Total return on position FY26 (GBP)
-51.9%

Contribution (GBP)[3]
-4.1%

ROI since date of initial purchase[4]
-43.9%

D

Vivendi was the most significant detractor from performance over the financial year, costing -4.1%. The shares declined by -53%. This was a function of disappointingly weak NAV performance (-42%), and a widening of the discount from 42% to 53% (a discount return of -18%).

We started to establish a position in Vivendi in late 2024 when the company had undergone a simplification – whereby the old French media conglomerate was split, leaving Vivendi as a mono-holding company for a 10% stake in Universal Music Group ("UMG"), the world's largest record label and a business we had followed closely for the last decade before it was listed. We believed Vivendi had two key attractions: exposure to UMG, an exceptional business likely to generate strong earnings growth and, as such, NAV returns; and an enormously wide discount of c. 41%. Our view on both is unchanged.

So, what has gone wrong?

Starting with the NAV, UMG has endured a volatile but disappointing year, with the shares declining by -36%, to sit -57% below their all-time-high.

With the most coveted back catalogue, UMG is a rare and exceptional asset with strong earnings visibility from the (re)monetisation of music; the economics – at least in theory – are highly attractive, with (again in theory!) high incremental margins and the capacity to produce high and growing free cash flow over a multi-decade horizon.

In practice however, the theoretical potential is far from being achieved, and the reality is being heavily discounted. Investors have grown frustrated and cautious over topline growth (most notably with Q2 2026 results), with lingering fears over the risk from AI-generated music. Moreover, margin progression has been meagre and capital allocation questionable – both of which have rightly called into question the corporate culture and management focus.

As such the shares now sit -43% below where they closed on IPO in 2021; despite the fact that adjusted EBITDA will be more than two thirds higher in 2026 than at listing. This de-rating leaves the shares trading on 12x 2027 price-to-earnings ratio ("P/E") – once one strips out the listed stake in Spotify.

We are not the only ones to have seen this undervaluation with – as we discussed in the interim report – Bill Ackman, having made a rather audacious (and paper heavy) bid earlier in 2026.

With the UMG board having rejected this offer we believe the onus is on management and the board to prove the value of the company. Today's price suggests few believe that this will be realised but we are encouraged with the launch of a new buyback programme and hope this is the first step in a more sensible path ahead. With confidence in the business quality, we remain patient and optimistic.

Turning to the discount, Vivendi shares have been volatile – having traded as narrow as 36% in November 2025 the shares now trade at a 53% discount. As we discussed in last year's annual report there had been an on-going legal challenge as to whether Vincent Bolloré should be deemed in control of Vivendi and whether the French regulator would mandate a take-private offer. There have been many twists and turns but in July 2026 the latest appeal ruled in favour of Mr Bolloré and has put this matter to bed for the foreseeable future.

The past year has been immensely painful as the NAV and discount have worked against us. But Vivendi is now cheaper on both counts: a record discount to a UMG that itself has steeply de-rated. Such pariah valuations attached to high-quality businesses are rare and we are now at levels unimaginable not that long ago. Whilst there is no catalyst as such to correct this, we believe embedded expectations are low. In our experience such situations are highly asymmetric: not much has to go right for us to be handsomely rewarded.



Source / Trio Images via Getty Images

1 For definitions, see Glossary on pages 105 to 110.

2 Weighted returns adjusted for buys and sells over the year.

3 Figure is an estimate by the managers and sum of contributions will not equal quoted total return over the financial year.

4 Figure quoted in GBP terms. Refer to Glossary on pages 105 to 110 for further details.

Detractors continued

07. Chrysalis Investments

Closed-ended Fund

% of net assets[1]
4.7%

Discount
-46%

% of investee company
15.9%

Total return on position FY26 (local)[2]
-40.2%

Total return on position FY26 (GBP)
-40.2%

Contribution (GBP)[3]
-3.6%

ROI since date of initial purchase[4]
-10.9%

D

Having been a substantial positive contributor over AGT's previous financial year, Chrysalis ("CHRY") was our second largest detractor over this one, detracting -3.6%. A 25% decline in NAV played its part, driven by additional write-downs at wefox, a reduction in the carrying value for Starling based on a decline in peer multiples, and further weakness in Klarna's share price. However, we also saw a material widening of CHRY's discount which ballooned out to 46% at our financial year-end vs. 29% a year ago.

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 2026. The incumbent management team subsequently departed. An AVI-proposed director, Sam Dobbyn, who joined the board in late 2025, is now leading the disposal process following the company's adoption of a self-managed structure.

At the time of writing, CHRY's shares trade on a 49% discount to NAV with the carrying value of Starling covering CHRY's market cap 1.2x over. We believe that Starling's valuation can be justified by reference to its high return-on-equity, while its banking-as-a-service subsidiary, Engine, is on a clear pathway to £100m of annualised recurring revenue. With Starling emerging from the regulatory purdah that had been limiting its growth over the last year or so, and recent sector merger & acquisition ("M&A") speculation serving as reminder of the business' strategic value, we think that Starling's valuation has upside from here.

CHRY's second largest investment, Smart Pension, accounts for 23% of CHRY's NAV. Smart Pension is a fast-growing pension master trust business with £10bn of assets under management ("AUM") operating in a sector notable for heightened M&A due to the clear benefits of scale and the Mansion House Compact's directive that all Master Trusts must be at £25bn of AUM by 2030.

Smart Pension's technological cost advantages have made it a natural consolidator to date, but we believe that CHRY's revised investment policy now makes it more likely to be consolidated.

Following the sale of its position in Klarna in September 2026, CHRY made its first return of capital since moving into managed realisation. We see scope for highly attractive prospective returns from here.



Source / Starling

1 For definitions, see Glossary on pages 105 to 110.

2 Weighted returns adjusted for buys and sells over the year.

3 Figure is an estimate by the managers and sum of contributions will not equal quoted total return over the financial year.

4 Figure quoted in GBP terms. Refer to Glossary on pages 105 to 110 for further details.

08. Partners Group PE

Closed-ended Fund

% of net assets[1]
3.0%

Discount
-39%

% of investee company
8.1%

Total return on position FY26 (local)[2]
-25.2%

Total return on position FY26 (GBP)
-26.7%

Contribution (GBP)[3]
-1.2%

ROI since date of initial purchase[4]
1.5%

D

Partners Group Private Equity ("PEY") was one of the largest detractors over the period, reducing returns by -1.2%. While most private equity managers made too many investments at high prices in 2021, we believe that Partners Group were more guilty of this than most. Poor NAV performance over the last year was driven by investments in the 2021–23 vintages.

We have been engaged with the board of PEY for some time on the future of the company, and this led to the announcement that shareholders will be offered the opportunity to elect for a Realisation Share Class. However, so many shareholders (74%) elected for this, that the entire company will go into run-off. In our view, this is a far cleaner outcome without the conflicts of interest that can arise from a dual share class structure. It also maintains optionality around further corporate activity. We remain engaged with the board and manager on the company's future.

1 For definitions, see Glossary on pages 105 to 110.
2 Weighted returns adjusted for buys and sells over the year.
3 Figure is an estimate by the managers and sum of contributions will not equal quoted total return over the financial year.
4 Figure quoted in GBP terms. Refer to Glossary on pages 105 to 110 for further details.



Source / Partners Group / DiversiTech

Investment Review / Portfolio Review continued

Detractors continued

09. Gerresheimer

Holding Company

% of net assets[1]
0.0%

Discount
N/A*

% of investee company
0.0%

Total return on position FY26 (local)[2]
-29.0%

Total return on position FY26 (GBP)
-29.1%

Contribution (GBP)[3]
-1.1%

ROI since date of initial purchase[4]
-62.8%

D

Gerresheimer, the German conglomerate, detracted -1.1% over a period where we exited the position.

As detailed in last year's annual report we started to build 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 when the facts change, we must change our minds too. This freed up capital to be re-allocated to higher conviction and higher target return positions.

1 For definitions, see Glossary on pages 105 to 110.
2 Weighted returns adjusted for buys and sells over the year.
3 Figure is an estimate by the managers and sum of contributions will not equal quoted total return over the financial year.
4 Figure quoted in GBP terms. Refer to Glossary on pages 105 to 110 for further details.
* The Company no longer had a position in this investment as at 30 September 2026.



Source / Gerresheimer

10. Jardine Matheson

Holding Company

% of net assets[1]
4.8%

Discount
-45%

% of investee company
0.4%

Total return on position FY26 (local)[2]
-13.6%

Total return on position FY26 (GBP)
-12.7%

Contribution (GBP)[3]
-0.8%

ROI since date of initial purchase[4]
3.2%

D

Jardine Matheson ("JM") detracted -0.8% from NAV over the financial year, a reversal from the first half, when it was the largest contributor to performance. While NAV growth was a respectable +15%, the discount widened from 25% to 44%, more than offsetting it. We believe this to be indicative of the current market environment in which out of favour companies are seeing discounts widen to historically wide levels.

NAV growth was driven mainly by Hongkong Land ("HKL", +31% in US$) and a marked improvement in the holding company balance sheet, from net debt of c. US$800m to net cash of US$380m. This reflected strong cash generation and special dividends from Jardine Cycle & Carriage, DFI Retail and Mandarin Oriental, which was privatised during the year.

We attribute the discount widening to two factors: concerns over capital deployment and a disappointing Astra International ("Astra") investor day.

The market reacted poorly to the acquisition of iMed, an Australian diagnostic imaging business. Some investors appear to have assumed that acquisitions were off the table and that buybacks would continue indefinitely; given Lincoln Pan's appointment as CEO of JM in November 2025, we never viewed this as realistic. A new geography and sector warrant scrutiny, but iMed has a strong record of revenue (10% CAGR[1]) and EBITDA (14% CAGR) growth and earns an ROIC of 25–30%, making it a solid compounder going forward. It is vital that JM stick to their acquisition criteria going forward, with iMed being an important example for their acquisition credentials.

Astra announced broad targets at its investor day without setting out how they would be achieved. This compounded earlier setbacks, namely the temporary closure of United Tractors' Martabe gold mine and MSCI's warning that Indonesia could either be downgraded to Frontier market status, or be ejected from indices entirely.

Looking ahead, we believe that the market underappreciates the capital allocation framework set out at JM's inaugural investor day in May 2026, Lincoln Pan's first opportunity to present his vision of JM as an engaged investor. Alongside the existing US$500m buyback running to the end of 2027, we estimate, conservatively using 2025 dividend flows from underlying holdings, scope for a further US$1.7bn+ (c. 10% of market cap) of buybacks over 2028–2030, even after funding acquisitions that meet JM's hurdle rates. Including guided capital recycling proceeds of US$4bn, we estimate that JM will have over US$8bn (c. 50% of its current market cap) to deploy across buybacks, dividends and M&A by end-2030.

1 For definitions, see Glossary on pages 105 to 110.
2 Weighted returns adjusted for buys and sells over the year.
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4 Figure quoted in GBP terms. Refer to Glossary on pages 105 to 110 for further details.



Source / Jardine Matheson

YOUNGONE CORPORATION

The North Face, Patagonia, On Running, Alo and Arc'teryx are familiar names in outdoor clothing and sportswear. Less familiar is Youngone Corporation, the South Korean manufacturer behind many of their products. Founded in 1974, Youngone has spent over 50 years developing the expertise and production capabilities that make it a trusted partner to around 40 global brands.

Youngone specialises in complex technical clothing rather than commodity garments. Insulated outerwear and performance apparel require specialist materials, manufacturing processes and rigorous quality control. Its involvement in product development and long-standing customer relationships create high switching costs, with brands relying on Youngone to deliver consistent quality at scale.

This position is supported by in-house fabric and insulation production, a skilled workforce and decades of accumulated manufacturing expertise. These capabilities allow Youngone to meet demanding technical specifications while maintaining control over quality and delivery. Together, they create barriers to entry that would be difficult for a new competitor to replicate.

The financial record reflects this quality and underlying stability, with Youngone having generated consolidated earnings growth of c.+14% annually over the last decade, while generating average returns on capital of c.12%, free cash flow margins of 12%, and with the OEM business averaging profit margins of 18% over that period.

Our attraction also extends to the balance sheet. Youngone holds net cash equivalent to over a quarter of market cap, as well as a portfolio of investment real estate and listed stakes worth a further 19%. Stripping these out from Youngone's market cap implies a lowly valuation of just 2x forward EBIT for the high-quality core operations, while close peers listed in Taiwan trade at over 10x.

In our view, excess capital and historically low shareholder returns are important reasons for this discount. A clearer capital-allocation framework, with a greater emphasis on dividends and buybacks, would help translate operating success into better outcomes for shareholders.

Management has begun addressing this imbalance. In August, it raised its consolidated dividend payout target from 25% to 30% for 2026–27 and committed to additional share buybacks by 2027. This has followed growing pressure from the shareholder base, including a public campaign by a local activist for higher capital returns and improved governance.

We believe Youngone combines a high-quality manufacturing business with substantial underutilised capital. We will continue engaging on higher shareholder returns, disciplined capital allocation and stronger board independence. Until these changes take effect, its established customer relationships, cash generation and strong balance sheet provide considerable downside protection and afford us patience.



Source / Youngone Corporation

Investment Review / Outlook

JOE BAUERNFREUND

Chief Executive Officer /
Chief Investment Officer

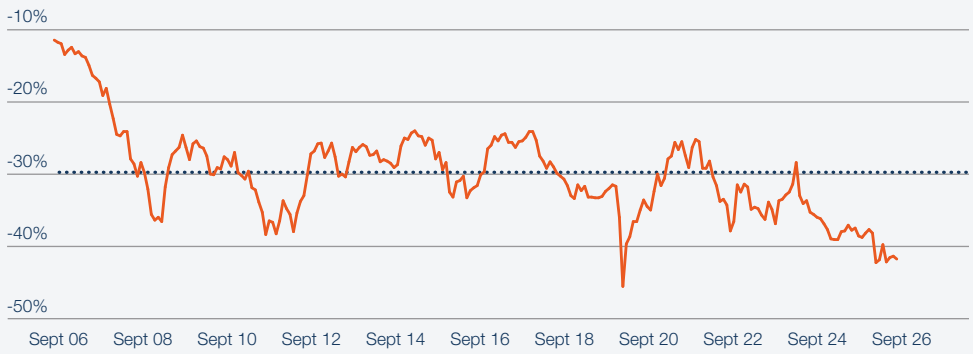


TOM TREANOR

Head of Research



PORTFOLIO WEIGHTED AVERAGE DISCOUNT*



Outlook

The past year has been a challenging and frustrating one in terms of absolute and relative performance. However, when one peels back the onion there are many stories to tell. Indeed, we see quite a lot to be excited about as we look ahead.

Our investments in Japan and South Korea have performed well; valuations as indicated by discounts are at historically wide levels; the underlying portfolio fundamentals remain attractive and track our expectations.

Since the end of the financial year we have seen bouts of equity market volatility. At the index level the impact has been relatively subdued, but beneath the surface things have been much choppier. The AI build-out, government bond yields, inflation, the Middle East and energy prices all give investors lots to worry about. Exactly what comes next remains to be seen.

Our experience of the last 40 years attests to the value of our differentiated approach and sticking to our knitting through market cycles. We believe these tenets – a focus on market inefficiencies, looking where others don't, and rolling up our sleeves as an active owner – will be important parts of our arsenal. Combined with the very attractive valuations on offer, with the portfolio's weighted average discount standing at -41.9% at year end, this gives us confidence about prospective long-term returns.

Joe Bauernfreund
CEO / CIO
Asset Value Investors Limited

9 November 2026

* For definitions, see Glossary on pages 105 to 110.

Governance / Directors

Your Board

GRAHAM KITCHEN



Independent Non-Executive Chairman

A M N D

Appointed: January 2019

Chairman
Since December 2022

External Appointments:
Non-Executive Director and Senior Independent Director of The Mercantile Investment Trust plc and Non-Executive Director of TR Property Investment Trust plc and Director of Places for People.

Experience and Contribution:
Over 25 years' experience as an investment manager at Invesco, Threadneedle and, until March 2018, Janus Henderson, where he was Global Head of Equities. Graham was previously Chair of the Investment Committee for the Cancer Research Pension Fund, member of the investment committee of Independent Age and Chairman of Invesco Select Trust plc and Perpetual Asset Management UK Limited. Graham held the position of Interim Global Head of Investment Strategy at Perpetual Group until March 2024. Graham is an experienced fund manager and Head of Investments and brings to the Board experience both of managing investments and of managing teams of investment managers.

Last re-elected to the Board:	2025
Annual Remuneration:	£59,500
Employment by the Investment Manager:	None
Other connections with the Company or Investment Manager:	None
Shared Directorships with any other Company Directors:	None
Shareholding in Company†:	139,000* Ordinary Shares

* 33,250 held by Jane Kitchen.

ANJA BALFOUR



Senior Independent Non-Executive Director

A M N D

Appointed: January 2018

External Appointments:
Non-Executive Director and Vice-Chair of Scottish Friendly Assurance Society.

Experience and Contribution:
Over 20 years' experience in managing Japanese and International Equity portfolios for Stewart Ivory, Baillie Gifford and Axa Framlington. Previously Chair of Schroder Japan Growth Fund plc and of The Global Smaller Companies Trust plc, a trustee of Venture Scotland, a member of the Finance and Corporate Services Committee of Carnegie UK Trust and a Non-Executive Director of Martin Currie Asia Unconstrained Trust plc. Anja brings to the Board experience of managing Japanese portfolios, which is particularly relevant to the Company's Japanese equity investments, along with experience of broader international funds and as a non-executive director.

Last re-elected to the Board:	2025
Annual Remuneration:	£41,500
Employment by the Investment Manager:	None
Other connections with the Company or Investment Manager:	None
Shared Directorships with any other Company Directors:	None
Shareholding in Company†:	50,000 Ordinary Shares

† As at 9 November 2026.

NEIL GALLOWAY



Independent Non-Executive Director

A **M** N D

Appointed: September 2021

Management Engagement Committee Chairman
Since February 2023

External Appointments:
Non-Executive Director of The Merchants Trust PLC.

Experience and Contribution:
Currently based in London, Neil has spent most of his career working in Asia but also has experience in the Americas, Europe and the Middle East. Following a successful banking career, he has held senior finance and management roles, almost entirely with or for family-controlled companies, overseeing finance, treasury, risk management, legal, IT, projects and business development, with experience in significant business transformation programmes in large and complex businesses. He was previously CFO of Pepco Group N.V., Executive Vice President of IWG PLC and an Executive Director and CFO of DFI Retail Group Holdings Limited based in Hong Kong. His industry experience spans banking, hospitality, retail (mass market, luxury and franchise operations), real estate and services industries.

Last re-elected to the Board:	2025
Annual Remuneration:	£39,000
Employment by the Investment Manager:	None
Other connections with the Company or Investment Manager:	None
Shared Directorships with any other Company Directors:	None
Shareholding in Company†:	60,000 Ordinary Shares

Committee membership

- ● Chairman
- ○ Member

A Audit Committee
M Management Engagement Committee
N Nomination Committee
D Disclosure Committee

JUNE JESSOP

Independent Non-Executive Director

A M **N** D

Appointed: January 2023



Nomination Committee Chairman
Since February 2025

External Appointments:
Non-Executive Director of Aberforth Geared Value and Income Trust Plc.

Experience and Contribution:
Previously Senior Business Manager at Stewart Investors and a member of the EMEA Management Committee of First Sentier Investors (of which Stewart Investors is a sub-brand).
June has spent 30 years in financial services, gaining broad experience in portfolio management, client relationship, business development and, latterly, general management roles. She has been an investment manager for institutions, charities and private clients and brings to the Board experience both of managing assets of an investment trust and investing in investment trusts on behalf of clients.

Last re-elected to the Board:	2025
Annual Remuneration:	£39,000
Employment by the Investment Manager:	None
Other connections with the Company or Investment Manager:	None
Shared Directorships with any other Company Directors:	None
Shareholding in Company†:	52,000 Ordinary Shares

SEEMA PATERSON

Independent Non-Executive Director

A M N D

Appointed: September 2026



Audit Committee Chairman Designate

External Appointments:
Non-Executive Director and Chair of Audit of Baillie Gifford UK Growth Trust Plc and Non-Executive Director and Chair of the Audit Committee of City Natural Resources Growth and Income Plc.

Experience and Contribution:
A Chartered Accountant, having qualified with Arthur Andersen London, Seema is an experienced non-executive Director, Audit Chair and Chief Financial Officer, with over 25 years' experience across listed investment trusts, private equity-backed and founder-led businesses. She has previously held senior executive positions including CFO and COO of This Works Products Limited and of Nails Inc Limited, Head of Corporate Affairs at Lendingcrowd, Head of Corporate Development at Tangent Communications plc and Managing Director, Corporate Finance of Collins Stewart Europe Limited. Seema has extensive expertise in capital markets, IPOs, mergers and acquisitions, financial governance and shareholder engagement.

Last re-elected to the Board:	–
Annual Remuneration:	£39,000
Employment by the Investment Manager:	None
Other connections with the Company or Investment Manager:	None
Shared Directorships with any other Company Directors:	None
Shareholding in Company†:	19,345 Ordinary Shares

CALUM THOMSON FCA

Independent Non-Executive Director

A M N D

Appointed: April 2017



Audit Committee Chairman
Since June 2017

External Appointments:
Non-Executive Director and Audit Committee Chairman of The Bank of London and The Middle East plc, Ghana International Bank plc, Patria Private Equity Trust plc and TPT Retirement Solutions Ltd. Non-Executive Director of Schroder Unit Trusts Limited and Schroder Pension Management Limited. Chairman of The Tarbat Discovery Centre and trustee of Suffolk Wildlife Trust.

Experience and Contribution:
A qualified accountant with over 30 years' experience in financial services, including 21 years as audit partner at Deloitte LLP, specialising in asset management. Calum has wide ranging experience in auditing companies in the asset management sector and latterly as a non-executive director and audit committee chairman. Calum will step down from the Board following the 2026 AGM and will not stand for re-election.

Last re-elected to the Board:	2025
Annual Remuneration:	£47,000
Employment by the Investment Manager:	None
Other connections with the Company or Investment Manager:	None
Shared Directorships with any other Company Directors:	None
Shareholding in Company†:	44,490 Ordinary Shares

Governance / Report of the Directors

The Directors present their report and the audited financial statements for the year ended 30 September 2026.

Status

The Company is registered as a public limited company as defined by the Companies Act 2006 and is an investment company under Section 833 of the Companies Act 2006. It is a member of the Association of Investment Companies (AIC).

The Company has been approved as an investment trust under Sections 1158/1159 of the Corporation Tax Act 2010. The Directors are of the opinion, under advice, that the Company continues to conduct its affairs as an Approved Investment Trust under the Investment Trust (Approved Company) (Tax) Regulations 2011.

The Company's Investment Manager is authorised as an AIFM by the Financial Conduct Authority under the AIFMD regulations. The Company has provided disclosures on its website, **www.aviglobal.co.uk/disclosures**, incorporating the requirements of the AIFMD regulations.

Corporate Governance Statement

The Listing Rules and the Disclosure Guidance and Transparency Rules (Disclosure Rules) of the UK Financial Conduct Authority require listed companies to disclose how they have applied the principles and complied with the provisions of the corporate governance code to which the issuer is subject. This Directors' Report, together with the Statement of Directors' Responsibilities on page 61 and the Report on Remuneration Implementation on page 91, indicates how the Company has applied, for the year under review, the principles of recommended governance of the Financial Reporting Council's ("FRC") 2024 UK Corporate Governance Code and The AIC's Code of Corporate Governance issued in 2024, (the "AIC Code"), which addresses all of the principles set out in the UK Code, as well as setting out additional principles and recommendations on issues that are specific to investment trusts. The FRC has confirmed that AIC member companies which report against the AIC Code and which follow the AIC Guide will meet the obligations in relation to the UK Code and associated disclosure requirements of the Disclosure Rules. The Board considers that the principles and recommendations of the AIC Code provide the most appropriate framework for the Company's governance and that reporting against the principles and recommendations of the AIC Code provides shareholders with full details of the Company's Corporate Governance compliance.

The Company has reported against the 2024 AIC Code for the year ending 2026 with the exception of provision 34, which relates to internal controls and will be reported against in the Annual Report for the year ending 30 September 2027.

The AIC Code can be viewed at **www.theaic.co.uk**

The UK Code can be viewed at **www.frc.org.uk**

Statement of compliance

The Board is responsible for ensuring the appropriate level of corporate governance and considers that throughout the year ended 30 September 2026, the Company has complied with the provisions of the AIC Code and the relevant provisions of the UK Code, except as set out in this paragraph. Provision 37 of the AIC Code sets out that the Board should establish a remuneration committee and if the Board decides that the entire Board should fulfil the role of this committee, it should provide an explanation in the Annual Report. The Directors consider that, as the Company does not have any employees and the Board normally only consists of five Directors (this number has currently temporarily increased to six to facilitate an orderly handover), who are all non-executive and do not have service contracts nor receive performance related remuneration, there would be limited benefit to establishing a separate committee. Should any of these factors change in the future, the Board would consider establishing a Remuneration Committee.

The UK Code includes provisions relating to the role of the Chief Executive, executive Directors' remuneration, the treatment of employees and the need for an internal audit function. For the reasons set out in the AIC Code, and as explained in the UK Code, the Board considers that these provisions are not relevant to the position of the Company, being an externally managed investment company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no executive directors, employees or internal operations and as such the Directors have concluded that an internal audit function is not practicable or necessary. The Company has therefore nothing to report in respect of these provisions.

Board Leadership and Company Purpose

The Directors of the Company are listed on pages 48 and 49. All served throughout the period under review, with the exception of Seema Paterson, who was appointed as a non-executive Director with effect from 1 September 2026.

Review of the Year and stakeholder engagement

A review of the year, including key performance indicators and the outlook for the forthcoming year can be found in the Strategic Report. A discussion of the Company's culture and values, as well as its consideration of business relationships with shareholders and other stakeholders can be found in the s172 Statement on page 22.

At the Company's Annual General Meeting on 19 December 2025 all of the resolutions were passed by a large majority, although support for the re-election of June Jessop, Chair of the Nomination Committee, fell below 80%, with 23.1% of votes cast against this resolution. The Board made enquiries on the reasons for the vote against Mrs Jessop's re-election and found that a large proportion of the votes were cast by a single shareholder. The Board has been informed that their votes and others were a result of the Board not meeting that shareholder's targets for ethnic diversity. During the year under review, the Board carried out a recruitment exercise in line with its diversity policy and, as reported on page 55, the Board does now meet the FCA's diversity targets.

Board Leadership and Company Purpose continued

Conflicts of interest

The Company's Articles of Association permit the Board to consider and, if it sees fit, to authorise situations where a Director has an interest that conflicts, or may possibly conflict, with the interests of the Company ("situational conflicts").

A schedule of interests for each Director is maintained by the Company and reviewed at every Board meeting. The Board has a formal system in place, in line with the Articles of Association for Directors, to declare any new situational conflicts to be considered for authorisation by those Directors who have no interest in the matter being considered. In deciding whether to authorise a situational conflict, the non-conflicted Directors act honestly and in good faith with a view to the best interests of the Company and they may impose limits or conditions when giving the authorisation, or subsequently, if they think that this is appropriate. Any situational conflicts considered, and any authorisations given, are recorded in the relevant meetings' minutes and the register of interests.

The prescribed procedures have been followed in deciding whether, and on what terms, to authorise situational conflicts, and the Board believes that the system it has in place for reporting and considering situational conflicts continues to operate effectively. The Chairman has had no relationship that may have created a conflict between his interests and those of the Company's Shareholders.

Interests in Share Capital

Information on the structure, rights and restrictions relating to share capital is given on page 58.

At 30 September 2026 and 6 November 2026, the following holdings representing more than 3% of the Company's voting rights had been reported to the Company*:

	Number held at 30 September 2026	Percentage at 30 September 2026	Percentage held at 6 November 2026
Interactive Investor	51,622,200	13.18	13.28
Hargreaves Lansdown Asset Management Limited	41,169,808	10.51	10.47
Raymond James Investment Services Limited	27,927,717	7.13	7.16
AJ Bell	25,355,522	6.48	6.41
Halifax Share Dealing Limited	20,649,476	5.27	5.28
Evelyn Partners	15,402,888	3.93	3.97

* This table also contains holdings representing more than 3% of the Company's voting rights which the Company is aware of through share register analysis.

The Company has not received any further notifications in the period from 30 September 2026 to 6 November 2026.

Significant Agreements

Other than the Loan Notes set out on page 59, the Company is not aware of any significant agreements to which the Company is a party that take effect, alter or terminate upon a change of control of the Company following a takeover bid.

Investment Objective

The objective of the Company 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.

Investment Policy

Investments are principally in companies listed on recognised stock exchanges globally, which may include investment holding companies, closed-ended funds and other companies, the share prices of which are assessed to be below their estimated net asset value or intrinsic worth.

Although listed assets make up the bulk of the portfolio, the Company may also invest in unlisted assets with the prior approval of the Board. The total value of unlisted investments will not represent more than 10% of total assets, measured at the time of making any investment.

It is intended that the Company will generally invest in equity instruments, however it may invest in equity-related investments (such as derivatives and convertibles) where it believes that it is advantageous to do so. Investment in equity-related instruments may be in situations where an investment in a derivative is more cost effective than a direct investment in equity and/or to gain geared exposure. Total market exposure will always be subject to the limit on gearing set out below. The Company may also hedge exposures through the use of derivative instruments and may also hedge its foreign currency exposures. Historically, the Company has used a combination of long and short Total Return Swap positions in order to isolate value extraction while mitigating wider exposures that have been specific to those investments. Investments of this nature have not been part of the portfolio in the last 12 months and therefore there has been no need to employ derivative instruments.

There are no geographic limits on exposure, as the Company invests wherever it considers that there are opportunities for capital growth. Risk is spread by investing in a number of holdings, many of which themselves hold a diversified portfolio of assets.

Potential investments falling within the scope of the Company's investment objective will differ over the course of market cycles. The number of holdings in the portfolio will vary depending upon circumstances and opportunities within equity markets at any particular time. The Company will not make any investment that would result in its exposure to any single issuer representing more than 15% of the value of its total assets at the time of investment.

Subject always to this restriction, in order to comply with the Listing Rules, the Company will not invest more than 10% of total assets in other listed closed-ended investment funds, except that this restriction shall not apply to investments in listed closed-ended investment funds which themselves have stated investment policies to invest no more than 15% of their total assets in other listed closed-ended investment funds.

Board Leadership and Company Purpose continued

Investment Policy continued

The Company is able to gear its assets to seek to enhance long-term capital growth and for the purposes of capital flexibility and efficient portfolio management. Gearing may take the form of bank borrowings, geared exposure using derivative instruments, and any other such methods as the Board may determine. Gearing may vary substantially over time according to market conditions, but gearing will not exceed 20% of net asset value at the time of drawdown of the relevant borrowings or entering into the relevant transaction, as appropriate.

In accordance with the Listing Rules, the Company will not make any material change to its published investment policy without the prior approval of the FCA and the approval of its shareholders by ordinary resolution. Such an alteration would be announced by the Company through a Regulatory Information Service.

Distribution Policy

Dividend Policy

The Company will ensure that its annual dividend each year will be paid out of the profits available for distribution and will be at least sufficient to enable it to qualify as an investment trust under the Corporation Tax Act 2010. The Board may elect to pay a special dividend if appropriate. The Company's primary objective is to seek returns which may come from any combination of increases in the value of underlying investments, a narrowing of discounts to underlying asset value and distributions by investee companies. The Board does not set an income target for the Investment Manager.

Results and Dividends

The Company's profit for the year was £4,036,000, which included a profit of £18,626,000 attributable to revenue (2025: profit of £120,148,000 which included a profit of £21,767,000 attributable to revenue). The profit for the year attributable to revenue has been applied as follows:

	£'000
Current year revenue available for dividends	18,626
Interim dividend of 1.50p per Ordinary Share paid on 24 July 2026	5,968
Recommended final dividend payable on 31 December 2026 to shareholders on the register as at 27 November 2026 (ex-dividend 26 November 2026):	
Final dividend of 3.10p per Ordinary Share	12,016*

* Based on shares in circulation on 9 November 2026.

Frequency of Dividend Payments

The Company will normally pay two dividends per year: an interim dividend declared at the time that the half year results are announced, and a final dividend declared at the time that the annual results are announced. The final dividend will be subject to shareholder approval at the Annual General Meeting each year.

Buybacks

The Company may also distribute capital by means of share buybacks when the Board believes that it is in the best interests of shareholders to do so. Authority to buy back shares is sought from shareholders at each Annual General Meeting.

Gearing Levels

Under normal market conditions, it is expected that the portfolio will be fully invested, although net gearing levels may fluctuate depending on the value of the Company's assets and short-term movements in liquidity.

The Company's debt as a percentage of total equity as at 30 September 2026 was 11.9% (2025: 12.6%) (gross gearing, debt at fair value). Long-term debt comprised six tranches of Loan Notes of £30m, €30m, €20m, ¥8bn, ¥4.5bn and ¥5bn.

Division of Responsibilities

The Board's responsibilities are set out in the schedule of Matters Reserved for the full Board and certain responsibilities are delegated to its Committees, so that it can operate effectively and efficiently. Supported by its Committees, the Board has overall responsibility for purpose, strategy, business model, performance, asset allocation, capital structure, approval of key contracts, the framework for risk management and internal controls and governance matters, as well as engagement with shareholders and other key stakeholders. Board policies are reviewed on a regular basis.

The general powers of the Directors are contained within the relevant UK legislation and the Company's Articles of Association. The Directors are entitled to exercise all powers of the Company, subject to any limitations imposed by the Articles of Association or applicable legislation. The Articles of Association may only be amended by way of a special resolution of shareholders.

The Directors, in the furtherance of their duties, may take independent professional advice at the Company's expense.

The Directors have access to the advice and services of the Company Secretary through its appointed representative which is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. The Company Secretary is also responsible for ensuring good information flows between all parties.

Whilst there is no requirement under the Company's Articles of Association or letters of appointment for Directors to hold shares in the Company, all of the Directors do have shares in the Company. The beneficial interests of the current Directors and their connected persons in the securities of the Company as at 30 September 2026 are set out in the Directors' Report on Remuneration Implementation on page 93.

The Company has provided indemnities to the Directors in respect of costs or other liabilities which they may incur in connection with any claims relating to their performance or the performance of the Company whilst they are Directors.

Division of Responsibilities continued

Board Independence

The Chairman and all Directors were considered independent of the Investment Manager at the time of their appointment and, in line with the guidelines of the AIC Code of Corporate Governance, all continue to be considered independent.

Role and Responsibilities of the Chairman

The Chairman leads the Board and is responsible for its overall effectiveness in directing the affairs of the Company. Key aspects of the Chairman's role and responsibilities are to:

- Act with objective judgement
- Promote a culture of openness and debate
- Facilitate constructive Board relations and the effective contribution of all Directors
- Working with the Company Secretary, ensure that all Directors receive accurate and timely information so that they can discharge their duties
- Ensure that the Directors have sufficient knowledge to fulfil their roles
- Seek regular engagement with the Company's shareholders
- Act on the results of the annual evaluation of the performance of the Board, its Committees and individual Directors.

Graham Kitchen was independent on appointment and remains independent as set out in the AIC Code.

Attendance at scheduled meetings

Name	Board	Audit	Management Engagement	Nomination**	Disclosure
Graham Kitchen	6 (6)	4 (4)	2 (2)	2 (2)	– (–)
Anja Balfour	6 (6)	4 (4)	2 (2)	2 (2)	– (–)
Neil Galloway	6 (6)	4 (4)	2 (2)	2 (2)	– (–)
June Jessop	6 (6)	4 (4)	2 (2)	2 (2)	– (–)
Seema Paterson	1 (1)	1 (1)	– (–)	– (–)	– (–)
Calum Thomson	4 (6)*	2 (4)*	2 (2)	1 (2)*	– (–)

The number in brackets denotes the number of meetings each was entitled to attend. The Disclosure Committee did not meet during the period.

* Calum Thomson was unable to attend the September 2026 Board and Audit Committee meetings as he underwent surgery that day, and the November 2025 Board and Committee meetings as he needed to take his wife to the Emergency Department. Mr Thomson passed his comments on items to be discussed at the relevant meetings to his fellow Directors ahead of the meetings.

** The Nomination Committee held two further ad hoc meetings: to select and appoint a recruitment consultant and to resolve to appoint Seema Paterson as Director.

Role and Responsibilities of the Senior Independent Director

The key elements of the Senior Independent Director's role are to:

- Act as a sounding board for the Chairman
- Lead the annual evaluation of the Chairman as part of the annual evaluation process
- In the event of any major difference of opinion on the direction of the Company, act as an intermediary between the Chairman, other Directors and the Investment Manager
- Provide a conduit for views of shareholders in the event that the usual channels are not available or not suitable in the circumstances.

Board Committees

The Board has agreed a schedule of matters specifically reserved for decision by the full Board, subject to which the Board has delegated specific duties to Committees of the Board, which include a Management Engagement Committee, a Nomination Committee, an Audit Committee and a Disclosure Committee. All Committees operate within written terms of reference. The Board considers that, as it is comprised of independent non-executive Directors, it is not necessary to establish a separate Remuneration Committee. Each Director abstains from voting on their individual remuneration.

MUFG Corporate Governance Limited acts as Company Secretary to each Committee. No persons other than the Committee members are entitled to attend Committee meetings unless formally invited by the Committee. Copies of the terms of reference for each Board Committee are available from the Company Secretary and can be found on the Company's website. As the Company usually only has five Directors (this number has currently temporarily increased to six to facilitate an orderly handover), all of whom are non-executive, it is the Board's policy that all Directors will sit on all Board Committees.

Audit Committee

The Committee comprises the whole Board, being independent Directors and is chaired by Mr Thomson. Following Mr Thomson's retirement at the upcoming AGM in December 2026, Ms Paterson will succeed him as Chair of the Audit Committee. All members of the Committee have recent and relevant financial experience and the Committee as a whole has competence relevant to the sector in which the Company operates.

The Audit Committee supports the Board in fulfilling its independent oversight responsibilities by reviewing the performance of the external Auditor, audit quality, as well as the Auditor's objectivity and independence. The Committee also supports the Board through its oversight of the financial reporting process, including the integrity and content of the financial statements, the ongoing viability of the Company, the system of internal control and management of risk, the appointment and ongoing review of the quality of the work and independence of the Company's external Auditor, as well as the procedures for monitoring compliance.

Governance / Report of the Directors continued

Division of Responsibilities continued

Board Committees continued

The Audit Committee met four times in the year under review and has set out a formal Report on pages 85 to 88 of the Annual Report.

The Board notes that the AIC Code permits the Chairman of the Board to be a member of the Audit Committee of an investment trust. In light of the fact that the Board usually consists of only five members and recognising the Chairman's long experience in investment management, the Audit Committee resolved to continue the Chairman's appointment to the Committee.

Nomination Committee

The Nomination Committee comprises the whole Board and is chaired by Ms Jessop. The Nomination Committee convenes to undertake the annual appraisal of the performance of the Board, its Committees and the Directors and, if agreed, to propose the re-election of the Directors, each of whom will retire at the AGM.

The Nomination Committee maintains a matrix which summarises the key skills and experience of each Director and which is reviewed at least once per year. This skills matrix is a key element of the process of ensuring that the Board has an appropriate mix of skills and experience and will be used when considering longer-term succession plans, as well as identifying any areas which may require strengthening. The matrix will also be taken into account when compiling the specification for candidates for new Board appointments.

The Nomination Committee also meets to consider succession plans and the appointment of new Directors to the Board. Candidates for nomination may be sourced from outside the Company using third-party search and selection services, as well as potential candidates known to Directors through their extensive knowledge of the industry.

Management Engagement Committee

The Management Engagement Committee meets at least once each year and comprises the whole Board, being independent Directors. Mr Galloway is the Chairman of the Management Engagement Committee. The main functions of the Committee are to define the terms of the Investment Management Agreement (IMA), ensuring that the Investment Manager follows good industry practice, is competitive and continues to act in the best interests of shareholders. The Committee monitors the Investment Manager's compliance with the terms of the IMA and the Investment Manager's performance.

The Committee also reviews the services and performance of the Company's other third-party service providers. The Committee has a procedure for formal annual reviews of all service providers and also occasionally carries out further, ad hoc, reviews as it deems to be necessary.

During the year, the Committee requested and reviewed detailed summaries of cyber security approaches from key suppliers, including the Investment Manager. It also undertook a detailed review of the renewal of the contract with Equiniti, the registrar of the Company.

Disclosure Committee

A Disclosure Committee, comprising all Directors, meets when required to ensure that inside information is identified and disclosed, if necessary, in a timely fashion in accordance with relevant law and regulation.

Due to the necessity for meetings to be called on short notice, the quorum for the Committee is two members, one of whom shall be either the Chairman, the Chairman of the Audit Committee or the Senior Independent Director.

Management Arrangements

AVI, the Investment Manager, is the Company's appointed AIFM, and is engaged under the terms of an Investment Management Agreement dated 9 July 2025. The IMA is terminable by six months' notice from either party, other than for "cause".

The Investment Manager is entitled to an annual management fee of 0.70% of the net assets of the Company, up to and including £1bn and 0.60% for that proportion of assets above £1bn.

J.P. Morgan Europe Limited was appointed as Depositary under an agreement with the Company and AVI dated 2 July 2014, and is paid a fee on a sliding scale between 0.01% and 0.0195% based on the assets of the Company. The Depositary Agreement is terminable on 90 calendar days' notice from either party.

JPMorgan Chase Bank, National Association, London Branch, has been appointed as the Company's Custodian under an agreement dated 2 July 2014. The agreement will continue for so long as the Depositary Agreement is in effect and will terminate automatically upon termination of the Depositary Agreement, unless the parties agree otherwise.

MUFG Corporate Governance Limited was appointed as corporate Company Secretary on 1 April 2014. The current annual fee is £98,860, which is subject to an annual UK Retail Prices Index increase. The Agreement may be terminated by either party on six months' written notice.

Fund administration services are provided by Waystone Administration Solutions (UK) Limited with an annual fee of £156,846. This fee is subject to an annual increase linked to the UK Retail Prices Index.

Continuing Appointment of the Investment Manager

The Board keeps the performance of the Investment Manager under continual review, and the Management Engagement Committee conducts an annual appraisal of the Investment Manager's performance, and makes a recommendation to the Board about the continuing appointment of the Investment Manager. It is the opinion of the Directors that the continuing appointment of the Investment Manager is in the interests of shareholders as a whole. The reasons for this view are that the Investment Manager has executed the investment strategy according to the Board's expectations and has, over the long term, produced positive returns relative to the broader market and the comparator benchmark.

Division of Responsibilities continued

Anti-Bribery and Corruption Policy

The Company has adopted an Anti-Bribery and Corruption Policy and has reviewed the statements regarding compliance with the Bribery Act 2010 by the Company's Investment Manager and key service providers. These statements are reviewed regularly by the Management Engagement Committee.

Composition, Succession and Evaluation

The responsibilities and composition of the Nomination Committee are set out on page 54.

Composition and Diversity

The Directors consider the composition of the Board, as well as the longer-term succession plans. We aim to be as well equipped as a Board of any large investment trust to give effective direction to, and exercise scrutiny of, the Company's activities.

The Company is committed to ensuring that any vacancies arising are filled by the most qualified candidates. The Board has adopted a diversity policy, which acknowledges the benefits of diversity, and remains committed to ensuring that the Company's Directors bring a wide range of skills, knowledge, experience, backgrounds and perspectives to the Board.

Whilst the Board does not feel that it would be appropriate to set targets, the following objectives for the appointment of Directors have been established:

(i) all Board appointments will be made on merit, in the context of the skills, knowledge and experience that are needed for the Board to be effective; and

(ii) long lists of potential non-executive Directors should include diverse candidates of appropriate merit.

The Board notes the FCA targets for diversity and inclusion on company boards included in Listing Rule 6.6.6 (9-11):

- At least 40% of individuals on the Board to be women;
- At least one senior Board position to be held by a woman; and
- At least one individual on the Board to be from a minority ethnic background.

In accordance with Listing Rule 6 Annex 1R, the below tables, in prescribed format, show the gender and ethnic background of the Directors at the year-end.

Gender identity or sex	Number of Board members	Percentage of the Board	Number of senior positions on the Board
Men	3	50%	1
Women	3	50%	1
Not specified/prefer not to say	–	–	–

Ethnic background	Number of Board members	Percentage of the Board	Number of senior positions on the Board
White British or other White (including minority white groups)	5	83%	2
Mixed/Multiple Ethnic Groups	–	–	–
Asian/Asian British	1	17%	–
Black/African/Caribbean/Black British	–	–	–
Other ethnic group	–	–	–
Not specified/prefer not to say	–	–	–

The data in the above tables was collected through self-reporting by the Directors, who were asked to indicate which of the categories specified in the prescribed tables were most applicable to them.

As an externally managed company, the Company does not have any employees. The Board acknowledges the importance of diversity for the effective functioning of the Board which helps to create an environment for success and effective decision making. The Board is aware of the recommendations of the FTSE Women Leaders Review on gender diversity and the Parker Review on ethnic diversity and inclusion on company boards. The Company is pleased to, as at the reporting date of the year-end, meet the targets for at least 40% of individuals on the Board to be women, for at least one senior Board position to be held by a woman and at least one individual on the Board to be from a minority ethnic background. The targets have been and will continue to be taken into consideration in respect of the recruitment of all new Directors of the Company.

Governance / Report of the Directors continued

Composition, Succession and Evaluation continued

Succession planning, Tenure Policy and Recruitment

The Board has a policy requiring that Directors should stand down after a maximum of nine years, but will consider the term of the Chairman separately, taking account of the need for an orderly transition.

It considers that a long association with the Company and experience of a number of investment cycles can be valuable to its deliberations and does not compromise a Director's independence. The tenure policy helps to guide long-term succession plans while recognising the need for progressive refreshing of the Board.

As discussed in the 2025 Annual Report, the Nomination Committee managed a search and selection process for a new non-executive Director and Audit Committee Chair, which was concluded during the year under review. Cornforth Consulting was appointed to assist with the search and they were provided with a profile which included a wide range of characteristics, including recent and relevant financial experience, investment trust experience, adding a dimension diversifying and enhancing the thought process of the existing Board and having sufficient capacity. Cornforth produced a long list of candidates for the role of non-executive Director and Audit Committee Chair and a number were selected for interview by the Nomination Committee. Following this process, Seema Paterson was appointed as a non-executive Director with effect from 1 September 2026 and she will succeed Calum Thomson as Chair of the Audit Committee following the 2026 AGM. The Board confirms that it considers Seema Paterson to be able to devote sufficient time to the Company's affairs. Seema has been provided with a full induction programme. There is no connection between the Directors or the Company and Cornforth Consulting.

Board performance review

An annual evaluation of the performance of the Board, its Committees and individual Directors takes place every year, and an independent review is undertaken every three years. The Board considers the required time commitment annually and all new Board appointments and/or additional commitments are reviewed and agreed by the Board and on an annual basis. The Board assesses whether individual Directors commit sufficient and productive time to the Company. Through their contributions in meetings, as well as outside of the usual meeting cycle, the Directors share their experience and guidance with, as well as constructively challenge, the Investment Manager. The annual evaluation of the Board's effectiveness also considers the performance of the Chairman, and whether he has performed his role effectively.

During the year under review, the annual review of the Board was facilitated by an external agency, Lintstock Limited. The Board confirms that, apart from having previously been used for externally facilitated Board performance reviews, Lintstock has no other connection with the Company or any of the Directors. The review took place via surveys completed by the Directors, based on which Lintstock provided reports on the performance of the Board as a whole, the Chairman and the Investment Manager.

Lintstock reported that the results of the review were highly positive and concluded that the Board benefits from a good range of skills, strong relationships and effective meetings that are appropriately focused; the Board and the Manager are highly aligned on strategy. Noting that there was no sense of complacency, Lintstock reported that the Board is willing to challenge where necessary and is conscious of the challenges facing both the Company and the investment trust sector as a whole. The report identified key issues for the coming year, which included attracting investors, narrowing the discount and managing the period of transition with regards to Board succession plans and the change of ownership at AVI.

Lintstock also reported on the performance of the Chairman. The findings were positive, with high ratings awarded to the Chairman with regards to inclusiveness, his availability and ability to give clear direction. Based on this review, the Directors, led by the Senior Independent Director, have concluded that the Chairman has fulfilled his role and performed well to support the effective functioning of the Board.

Having considered the findings of the annual review, and taking into consideration the experience of each Director, as set out under the individual Directors' biographies on pages 48 and 49 and the ways in which they contributed to the Board during the year, the Board considers that all Directors contribute effectively, possess the necessary skills and experience and continue to demonstrate commitment to their roles as non-executive Directors of the Company. The Board concluded that all Directors continue to devote sufficient time to the business of the Company and, taking account of their other commitments, believes that each Director has sufficient capacity to continue to fulfil their role effectively. In the Board's opinion, each Director continues to provide constructive challenge and robust scrutiny of matters that come before the Board. It was therefore agreed that all Directors should stand for re-election, and the re-election of each of the Directors is recommended by the Board.

During the year, the Board took the feedback from the 2025 Board performance review into account and undertook a detailed discussion of the matters which had been suggested as focus areas for the Board during a Strategy meeting held in May 2026, as well as discussing these during Board meetings held throughout the year as appropriate. A number of actions have resulted from these discussions, which include:

- monitoring the developments within the compliance function and other changes at AVI, in regard to which the Board has requested and received updates and reports from members of the AVI team on multiple occasions during the year;
- increased focus on cyber security arrangements of its external service providers which included discussion of an external report on AVI's information technology security measures; and
- ongoing succession planning for the Board, as discussed in more detail on page 56.

Composition, Succession and Evaluation continued

Board performance review continued

Directors are encouraged to participate in training courses where appropriate and new appointees to the Board are provided with a full induction programme. The programme covers the Company's investment strategy, policies and practices. The Directors are also given key information on the Company's regulatory and statutory requirements as they arise, including information on the role of the Board, matters reserved for its decision, the terms of reference for the Board Committees, the Company's corporate governance practices and procedures and the latest financial information.

Audit, Risk and Internal Control

The responsibilities and composition of the Audit Committee are set out on pages 53 and 54 and the Committee has set out a formal Report on pages 85 to 88 of the Annual Report. The Directors' responsibility for preparing the annual report and accounts is set out in the Statement of Directors' Responsibilities in Respect of the Annual Report and the Financial Statements on page 61.

Auditor

BDO LLP have indicated their willingness to continue in office and Resolutions will be proposed at the forthcoming AGM to re-appoint them as Auditor and to authorise the Directors to determine their remuneration. Further information about the Company's external Auditor, including tenure, can be found in the Audit Committee's Report on pages 85 to 88.

Disclosure of Information to the Auditor

The Directors who held office at the date of approval of the Report of the Directors confirm that, so far as they are aware, there is no relevant audit information of which the Company's Auditor is unaware; and each Director has taken all of the steps that they ought to have taken as a Director to make themself aware of any relevant audit information and establish that the Company's Auditor is aware of that information.

Risk Management

The principal risks and uncertainties facing the Company and the internal control system in place to monitor these risks, are set out on pages 17 to 21. The principal financial risks and the Company's policies for managing these risks are set out in note 15 to the financial statements.

Going Concern

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

The Directors have assessed the Company's ability to continue as a going concern. They are satisfied that the Company has adequate resources to continue in operational existence for at least 12 months from the date these financial statements were approved. In making this assessment, the Directors considered the likely impact on the Company, its operations and the investment portfolio of geopolitical and economic uncertainty around the world. The Directors also regularly assess the resilience of key third-party service providers, most notably the Investment Manager and the Fund Administrator.

The Directors noted that the Company holds a cash balance and a portfolio of readily realisable listed investments, and can meet its obligations as they fall due. The Company is a closed-ended fund, so assets do not have to be sold to meet day-to-day redemptions.

The Directors have carried out stress tests on the impact of changes in market value and income, together with the associated cash flows. They considered a severe but plausible downside scenario. This simulated a 35% reduction in NAV in January 2027, with no subsequent market recovery, and modelled the effect on cash flows through to September 2031. The scenario also assumed:

- the Company continues to buy back 5% of its shares each year;
- dividends are maintained at 4.5p per share;
- operating expenses rise by 10% a year;
- existing borrowings remain in place, with interest of approximately £3.8m a year.

Under this scenario, the Company's cash balance and investment income, together with modest disposals from the listed portfolio, are enough to meet all of its liabilities, dividends and buyback commitments over the period. The disposals needed would not exceed around 7% of net assets in any year. The Directors therefore concluded that the Company could continue to meet its liabilities in a severe but plausible downside scenario.

The economic outlook remains uncertain, and the Directors believe the Company could experience further reductions in income and/or market value, and changes in expenses. However, they do not consider that these would reach a level that threatens 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. This takes into account the liquidity of the investment portfolio and the Company's financial position in respect of its cash flows, borrowings and investment commitments (of which there are none of significance). The financial statements have therefore been prepared on the going concern basis.

Governance / Report of the Directors continued

Audit, Risk and Internal Control continued

Viability

The Directors consider viability as part of their continuing programme of monitoring risk. The Directors have made a robust assessment of the principal and emerging risks. The Directors believe five years to be a reasonable time horizon to consider the continuing viability of the Company, reflecting a balance between a longer-term investment horizon and the inherent shorter-term uncertainties within equity markets. They do, however, have due regard to viability over the longer term and particularly to key points outside this time frame, such as the due dates for the repayment of long-term debt. The Company is an investment trust whose portfolio is invested in readily realisable listed securities and with some short-term cash deposits. The following facts support the Directors' view of the viability of the Company:

- In the year under review, expenses (including finance costs and taxation) were adequately covered by investment income.
- The Company has a liquid investment portfolio.
- The Company has long-term debt of £30m and €30m which both fall due for repayment in 2036, €20m which falls due for repayment in 2037, ¥8bn which falls due for repayment in 2032, ¥4.5bn which falls due in 2033 and ¥5bn which falls due in 2039. This debt was covered approximately eight times by the Company's total assets as at the end of September 2026. The Directors are of the view that, subject to unforeseen circumstances, the Company will have sufficient resources to meet the costs of annual interest and eventual repayment of principal on this debt.
- The Directors have stress tested the Company's cash flows over the five-year period to September 2031 under a severe but plausible downside scenario. This assumed a 35% fall in net asset value in January 2027 with no subsequent recovery, while continuing buybacks of 5% of shares a year and maintaining dividends at 4.5p per share. In this scenario the Company continued to meet all of its liabilities, and its debt remained covered more than four times by total assets at the end of the period.

The Company has a large margin of safety over the covenants on its debt. The Company's viability depends on the global economy and markets continuing to function. The Directors also consider the possibility of a wide-ranging collapse in corporate earnings and/or the market value of listed securities. To the latter point, it should be borne in mind that a significant proportion of the Company's expenses are in ad valorem investment management fees, which would reduce if the market value of the Company's assets were to fall.

Remuneration

As discussed on page 53, the Board does not have a separate Remuneration Committee. A description of the work carried out by the Board in respect of remuneration is set out in the Report on Remuneration Implementation which commences on page 91.

Other Statutory and Regulatory Disclosures

Particulars of any important events affecting the company which have occurred since the end of the financial year are set out in note 18 to the Financial Statements.

Capital Structure

The Company's capital structure comprises Ordinary Shares and Loan Notes.

Ordinary Shares

At 30 September 2026, there were 413,384,755 Ordinary Shares of 2 pence each in issue (2025: 435,284,755 Ordinary Shares) of which 21,873,084 (2025: 21,873,084) were held in treasury and therefore the total voting rights attaching to Ordinary Shares in issue were 391,511,671.

Income entitlement

The profits of the Company (including accumulated revenue reserves) available for distribution and resolved to be distributed shall be distributed by way of interim, final and (where applicable) special dividends among the holders of Ordinary Shares, subject to the payment of interest to the holders of Loan Notes.

Capital entitlement

After meeting the liabilities of the Company and the amounts due to Loan Note holders on a winding-up, the surplus assets shall be paid to the holders of Ordinary Shares and distributed among such holders rateably according to the amounts paid up or credited as paid up on their shares.

Voting entitlement

Each Ordinary shareholder is entitled to one vote on a show of hands and, on a poll, to one vote for every Ordinary Share held.

The Notice of Meeting and Form of Proxy stipulate the deadlines for the valid exercise of voting rights and, other than with regard to Directors not being permitted to vote their shares on matters in which they have an interest, there are no restrictions on the voting rights of Ordinary Shares.

Transfers

There are no restrictions on the transfer of the Company's shares other than a) transfers by Directors and Persons Discharging Managerial Responsibilities and their connected persons during closed periods under the Market Abuse Regulation or which may constitute insider dealing, b) transfers to more than four joint transferees and c) transfers of shares which are not fully paid up or on which the Company has a lien provided that such would not prohibit dealings taking place on an open and proper basis.

The Company is not aware of any agreements between shareholders or any agreements or arrangements with shareholders which would change in the event of a change of control of the Company.

Other Statutory and Regulatory Disclosures continued

Loan Notes

At 30 September 2026, there were in issue the following unsecured private placement notes (the Loan Notes).

Description	Issued	Income entitlement	Maturity	Estimated Fair Value
£30m 4.184% Series A Sterling Senior Unsecured Loan Notes 2036	15 Jan 2016	4.184%	15 Jan 2036	£24.9m
€30m 3.249% Series B Euro Senior Unsecured Loan Notes 2036	15 Jan 2016	3.249%	15 Jan 2036	£22.3m
€20m 2.93% Euro Senior Unsecured Loan Notes 2037	1 Nov 2017	2.93%	1 Nov 2037	£14.0m
¥8bn 1.38% Senior Unsecured Loan Notes 2032	6 Jul 2022	1.38%	6 Jul 2032	£33.1m
¥4.5bn 1.44% Senior Unsecured Loan Notes 2033	25 Jul 2023	1.44%	25 Jul 2033	£17.8m
¥5bn 2.28% Senior Unsecured Loan Notes 2039	12 Sep 2024	2.28%	12 Sep 2039	£18.5m

The Loan Notes are unsecured. If the Company is liquidated, the Loan Notes are redeemable by the Company at a price which is in each case the higher of par and the terms set out in the table below:

Description	Redemption terms
£30m 4.184% Series A Sterling Senior Unsecured Loan Notes 2036	The price at which the Gross Redemption Yield on the date of redemption is equivalent to the yield on a reference UK government bond.
€30m 3.249% Series B Euro Senior Unsecured Loan Notes 2036 and €20m 2.93% Euro Senior Unsecured Loan Notes 2037	The price at which the Gross Redemption Yield on the date of redemption is equivalent to the yield on a reference German government bond.
¥8bn 1.38% Senior Unsecured Loan Notes 2032	50% of the notional value of the issued loans could be redeemed at the price at which the Gross Redemption Yield on the date of redemption is equivalent to the yield on a reference Japanese government bond, while for the 50% of swapped notes the redemption price is equivalent to the yield on a reference US Treasury plus 0.5%.
¥4.5bn 1.44% Senior Unsecured Loan Notes 2033 and ¥5bn 2.28% Senior Unsecured Loans 2039	The price at which the Gross Redemption Yield on the date of redemption is equivalent to the yield on a reference Japanese government bond.

Had the Company been liquidated on 30 September 2026, the total redemption premium would have amounted to £14.9m over and above the fair values. The financial risk management objectives and policies in relation to the Company's use of financial instruments are set out in note 15 to the Financial Statements.

Voting entitlement

The holders of the Loan Notes have no right to attend or to vote at general meetings of the Company.

Debt Covenants

Under the terms of the Loan Notes, covenants require that the net assets of the Company shall not be less than £300,000,000 and total indebtedness shall not exceed 30% of net assets.

Greenhouse Gas Emissions and TCFD/SECR Reporting

The Company's environmental statements are set out in the Strategic Report on page 25.

The Company has no greenhouse gas emissions to report from the operations of the Company, nor does it have responsibility for any other emissions producing sources reportable under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 or the SECR framework.

As an investment trust without employees, the Company is also not required to report against the TCFD. However, understanding and managing climate-related risks and opportunities based on the TCFD's recommendations is a fundamental part of AVI's investment approach, as discussed on pages 28 to 31.

Governance / Report of the Directors continued

Requirements of the Listing Rules

Listing Rule 6.6.4 requires the Company to include information specified in Listing Rule 6.6.1R in a single identifiable section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that no disclosures are required in relation to Listing Rule 6.6.1R.

Annual General Meeting

The Notice of the AGM to be held on 18 December 2026 (the Notice) is set out on pages 99 to 103.

Further information on the resolutions comprising special business being put to shareholders at the forthcoming AGM is set out below:

Resolution 11: Authority to allot shares

The Directors seek to renew the general and unconditional authority to allot Ordinary Shares up to 129,200,557 Ordinary Shares of 2 pence each, representing approximately one-third of the issued Ordinary Share capital (excluding shares held in treasury). The Directors will only exercise this authority if they consider it to be in the best interests of the Company and would only issue shares at a price at or above the prevailing NAV per share at the time of issue. This authority would expire 15 months after the date of the passing of the resolution or, if earlier, at the next AGM of the Company.

No shares were issued in the year.

As at 9 November 2026, 21,873,084 shares were held in treasury, representing 5.34% of the issued share capital.

Resolution 12 – Authority to issue shares outside of pre-emption rights

The Directors seek to renew the authority to allot, other than on a pre-emptive basis, Ordinary Shares (including the grant of rights to subscribe for, or to convert any securities into Ordinary Shares) for cash up to a maximum of 19,380,083 Ordinary Shares, representing up to approximately 5% of the Ordinary Shares (excluding shares held in treasury) in issue as at 9 November 2026, and to transfer or sell Ordinary Shares held in treasury.

The Directors will only exercise this authority if they consider it to be advantageous to the Company and its shareholders. Shares will not be issued or sold from treasury other than at a price equal to or above the prevailing NAV per share.

No shares were issued in the year to 30 September 2026.

Resolution 13 – Share buyback facility

At the AGM held on 19 December 2025, the Directors were authorised to make market purchases of up to 14.99% of the shares in circulation at the date of that meeting. During the year, 21,900,000 shares have been bought back and cancelled (nominal value £438,000, aggregate consideration £56,477,000), representing 5.3% of the issued capital (excluding treasury shares) as at the start of the year. These shares were bought back in order to limit any significant widening of the discount. As at the year-end, authority to buy back a further 42,323,014 Ordinary Shares remained.

At the forthcoming AGM, the Directors will seek to renew the authority for up to 14.99% of Ordinary Shares in issue (excluding shares held in treasury), representing 58,101,490 Ordinary Shares, as at 9 November 2026, to be bought back. Purchases would be made in accordance with the relevant provisions of the Companies Act and Listing Rules. The authority will expire 15 months after the date of the passing of the resolution or, if earlier, at the next AGM of the Company.

Details of shares bought back during the year under review can be found in note 13 to the financial statements.

Ordinary Shares bought back may be held in treasury for cancellation or sale at a future date rather than being cancelled upon purchase. The Directors will not exercise the authority granted under this resolution unless they consider it to be in the best interests of shareholders and shares would only be bought back at a discount to the prevailing NAV per share.

Resolution 14 – Notice period for general meetings

This resolution will allow the Company to hold general meetings (other than an AGM) on 14 clear days' notice. The notice period for general meetings of the Company is 21 clear days unless: (i) shareholders approve a shorter notice period, which cannot however be less than 14 clear days; and (ii) the Company offers the facility for all shareholders to vote by electronic means. AGMs must always be held on at least 21 clear days' notice. It is intended that the flexibility offered by this resolution will only be used for time sensitive, non-routine business and where merited in the interests of shareholders as a whole. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

Recommendation

The Directors consider that all of the resolutions to be proposed at the AGM are in the best interests of the Company and its members as a whole. The Directors unanimously recommend that shareholders vote in favour of all of the resolutions, as they intend to do in respect of their own beneficial holdings.

Approval

The Report of the Directors has been approved by the Board.

By Order of the Board

MUFG Corporate Governance Limited
Corporate Secretary

9 November 2026

Statement of Directors' Responsibilities in Respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK-adopted international accounting standards and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal controls which they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Report on Remuneration Implementation and Corporate Governance Statement that complies with that law and those regulations.

In accordance with Disclosure Guidance and Transparency Rule 4.1.15R, the financial statements will form part of the annual financial report prepared using the single electronic reporting format under the TD ESEF Regulation. The auditor's report on these financial statements provides no assurance over the ESEF format.

The financial statements of the Company are published on the Company's website at **www.aviglobal.co.uk**. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility Statement of the Directors in Respect of the Annual Financial Report

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces.

We consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Graham Kitchen
Chairman

9 November 2026

Financial Statements / Statement of Comprehensive Income

For the year ended 30 September 2026

	Notes	2026 Revenue return £'000	2026 Capital return £'000	2026 Total £'000	2025 Revenue return £'000	2025 Capital return £'000	2025 Total £'000
Income							
Investment income	2	25,830	(173)	25,657	29,197	6,244	35,441
(Losses)/gains on financial assets and financial liabilities held at fair value	8	–	(9,322)	(9,322)	–	106,007	106,007
Exchange losses on cash and cash equivalents		–	(1,855)	(1,855)	–	(2,249)	(2,249)
		25,830	(11,350)	14,480	29,197	110,002	139,199
Expenses							
Investment management fee	3	(2,269)	(5,295)	(7,564)	(2,298)	(5,362)	(7,660)
Other expenses	3	(2,241)	–	(2,241)	(1,946)	–	(1,946)
Profit/(loss) before finance costs and taxation		21,320	(16,645)	4,675	24,953	104,640	129,593
Finance costs	4	(1,184)	(2,807)	(3,991)	(1,368)	(3,238)	(4,606)
Exchange gains on revaluation of loan notes	4	–	5,075	5,075	–	1,158	1,158
Profit/(loss) before taxation		20,136	(14,377)	5,759	23,585	102,560	126,145
Taxation	5	(1,510)	(213)	(1,723)	(1,818)	(4,179)	(5,997)
Profit/(loss) for the year		18,626	(14,590)	4,036	21,767	98,381	120,148
Earnings per Ordinary Share (pence)	7	4.62	(3.62)	1.00	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.

Financial Statements / Statement of Changes in Equity

For the year ended 30 September 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 year to 30 September 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	(438)	438	–	(56,477)	–	–	(56,477)
Total comprehensive income for the year	–	–	–	(14,590)	–	18,626	4,036
Ordinary dividends paid (see note 6)	–	–	–	–	–	(18,298)	(18,298)
Balance as at 30 September 2026	8,267	10,668	28,078	947,497	41,406	39,037	1,074,953
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

* Within the balance of the capital reserve, £849,365,000 relates to realised gains (2025: £874,920,000) which under the Articles of Association is distributable by way of dividend. The remaining £98,132,000 relates to unrealised gains and losses on financial instruments (2025: £143,644,000) and is non-distributable.

** Revenue reserve is fully distributable.

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

Financial Statements / Balance Sheet

As at 30 September 2026

	Notes	2026 £'000	2025 £'000
Non-current assets			
Investments held at fair value through profit or loss	8	1,130,523	1,224,903
		1,130,523	1,224,903
Current assets			
Trade receivables, prepayments and other debtors	9	16,862	16,858
Cash and cash equivalents	10	85,917	72,696
		102,779	89,554
Total assets		1,233,302	1,314,457
Current liabilities			
Trade payables, accruals and short term borrowings	11	(2,119)	(7,506)
		(2,119)	(7,506)
Total assets less current liabilities		1,231,183	1,306,951
Non-current liabilities			
4.184% Series A Sterling Senior Unsecured Loan 2036	12	(29,941)	(29,934)
3.249% Series B Euro Senior Unsecured Loan 2036	12	(25,604)	(26,133)
2.93% Euro Senior Unsecured Loan 2037	12	(17,025)	(17,373)
1.38% JPY Senior Unsecured Loan Notes 2032	12	(38,218)	(40,113)
1.44% JPY Senior Unsecured Loan Notes 2033	12	(21,524)	(22,595)
2.28% JPY Senior Unsecured Loan Notes 2039	12	(23,918)	(25,111)
		(156,230)	(161,259)
Net assets		1,074,953	1,145,692

	Notes	2026 £'000	2025 £'000
Equity attributable to equity Shareholders			
Ordinary Share capital	13	8,267	8,705
Capital redemption reserve		10,668	10,230
Share premium		28,078	28,078
Capital reserve		947,497	1,018,564
Merger reserve		41,406	41,406
Revenue reserve		39,037	38,709
Total equity		1,074,953	1,145,692
Net Asset Value per Ordinary Share – basic and diluted (pence)	14	274.56	277.13
Number of shares in issue excluding treasury	13	391,511,671	413,411,671

These financial statements were approved and authorised for issue by the Board of AVI Global Trust plc on 9 November 2026 and were signed on its behalf by:

Graham Kitchen
Chairman

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

Registered in England & Wales No. 28203

Financial Statements / Statement of Cash Flows

For the year ended 30 September 2026

	2026 £'000	2025 £'000
Reconciliation of profit before taxation to net cash inflow from operating activities		
Profit before taxation	5,759	126,145
Losses/(gains) on investments held at fair value through profit or loss	9,322	(106,007)
(Increase)/decrease in other receivables	(1,069)	22,367
(Decrease)/increase in other payables	(667)	329
Taxation paid	(1,117)	(14,751)
Exchange gains on Loan Notes	(5,075)	(1,158)
Amortisation of loan issue expenses	45	45
Net cash inflow from operating activities	7,198	26,970
Investing activities		
Purchases of investments	(611,642)	(537,658)
Sales of investments	692,252	621,966
Net cash inflow from investing activities	80,610	84,308
Financing activities		
Dividends paid	(18,298)	(17,551)
Payments for Ordinary Shares bought back	(56,297)	(69,623)
Net cash outflow from financing activities	(74,595)	(87,174)
Increase in cash and cash equivalents	13,213	24,104

	2026 £'000	2025 £'000
Reconciliation of net cash flow movements in funds:		
Cash and cash equivalents at beginning of year	72,696	48,597
Exchange rate movements	8	(5)
Increase in cash and cash equivalents	13,213	24,104
Increase in net cash	13,221	24,099
Cash and cash equivalents at end of year	85,917	72,696
Dividends received	21,794	32,127
Interest paid	3,963	4,643
Interest received	3,527	2,159

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

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1. General information and accounting policies

AVI Global Trust plc is a company incorporated and registered in England and Wales. The principal activity of the Company is that of an investment trust company within the meaning of Sections 1158/1159 of the Corporation Tax Act 2010 and its investment approach is detailed in the Strategic Report.

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

Basis of preparation

The functional currency of the Company is Pounds Sterling because this is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in Pounds Sterling rounded to the nearest thousand, except where otherwise indicated.

Going concern

The financial statements have been prepared on the 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 geopolitical and economic challenges around the world including, but not limited to, the US/China trade dispute and US-imposed tariffs, and inflationary pressures 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 Fund 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.

The Directors noted that the Company, with the current cash balance and holding a portfolio of listed investments, is able to meet its obligations 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-ended 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 January 2027, and the impact on future cash flows as a result of this through to September 2031. 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 and investment commitments (of which there are none of significance). Therefore, the financial statements have been prepared on the going concern basis.

Segmental reporting

The Directors are of the opinion that the Company is engaged in a single segment of business, being investment business. The Company primarily invests in companies listed in the UK and on other recognised international exchanges.

Accounting developments

There are no new standards impacting the Company that have had a significant effect on the annual financial statements for the year ended 30 September 2026. The Company intends to adopt the below standards and amendments in the reporting period when they become effective.

There are amendments to IAS/IFRS that will apply from 1 October 2026 as follows:

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7; and
- Annual Improvements to IFRS Accounting Standards.

There are amendments to IAS/IFRS that will apply from 1 October 2027 as follows:

- IFRS 18 – Presentation and Disclosure in Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals and classification of all income and expenses. It also requires the disclosure of management defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

This standard is expected to result in material changes to the presentation of the primary Financial Statements and note disclosures.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with UK-adopted international accounting standards requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts in the Balance Sheet, the Statement of Comprehensive Income and the disclosure of contingent assets and liabilities at the date of the financial statements.

The key source of estimation uncertainty relates to the determination of the carrying value of unquoted investments at fair value through profit or loss. The process for determining the carrying value of unquoted investments is explained in more detail on page 67.

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1. General information and accounting policies continued

Critical accounting judgements and key sources of estimation uncertainty continued

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The areas requiring judgement in the preparation of the financial statements relate to the recognition and classification of unusual or special dividends received as either capital or revenue in nature; the recognition and allocation of expenses between capital and revenue; and the level of deferred tax. The policy for each area of judgement is set out below and on page 68.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There are no further significant judgements or estimates in these financial statements.

Investments

The Company's business is investing in financial assets with a view to capital growth. The portfolio of financial assets is managed and its performance evaluated on a fair value basis in accordance with the documented investment strategy and information is provided internally on that basis to the Company's Board of Directors.

The investments held by the Company are designated "at fair value through profit or loss". All gains and losses are allocated to the capital return within the Statement of Comprehensive Income as "Gains or losses on investments held at fair value through profit or loss". Also included within this heading are transaction costs in relation to the purchase or sale of investments. When a purchase or sale is made under a contract, the terms of which require delivery within the time frame of the relevant market, the investments concerned are recognised or derecognised on the trade date.

All investments are designated upon initial recognition as held at fair value through profit or loss, and are measured at subsequent reporting dates at fair value, which is either the bid price or traded price for the stock exchange on which a company is listed. The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all of the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been accumulated is recognised in profit or loss.

Fair values for unquoted investments, or for investments for which the market is inactive, are established by using various valuation techniques in accordance with the International Private Equity and Venture Capital (IPEV) guidelines. These may include recent arm's length market transactions, the current fair value of another instrument that is substantially the same, net asset value, discounted cash flow analysis, option pricing models and reference to similar quoted companies. Where there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, that technique is utilised. Unquoted investments are constantly monitored with fair values approved by the Company's Board of Directors.

All investments for which a fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy levels in note 15. A transfer between levels may result from the date of an event or a change in circumstances.

Foreign currency

Transactions denominated in currencies other than Pounds Sterling are recorded at the rates of exchange prevailing on the date of the transaction. Items which are denominated in foreign currencies are translated at the rates prevailing on the Balance Sheet date. Any gain or loss arising from a change in exchange rate subsequent to the date of the transaction is included as an exchange gain or loss in the capital reserve or the revenue account depending on whether the gain or loss is capital or revenue in nature.

Cash and cash equivalents

Cash comprises cash in hand and demand deposits. Cash equivalents are short-term, highly liquid investments and money market funds, that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

The Company has a holding in a Money Market fund with daily liquidity. This is held as a proxy for cash in order to diversify exposure away from JP Morgan when cash levels increase within the Company.

Cash held in margin/collateral accounts at the Company's brokers is presented in trade receivables, prepayments and other debtors in the financial statements.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Income

Dividends receivable on quoted equity shares are taken to revenue on an ex-dividend basis. Dividends receivable on equity shares where no ex-dividend date is quoted are brought into account when the Company's right to receive payment is established. Fixed returns on non-equity shares are recognised on a time-apportioned basis. Dividends from overseas companies are shown gross of any withholding taxes which are disclosed separately in the Statement of Comprehensive Income.

Special dividends are taken to the revenue or capital account depending on their nature. In deciding whether a dividend should be regarded as a capital or revenue receipt, the Board reviews all relevant information as to the reasons for the sources of the dividend on a case-by-case basis. During the year the Company received gross special dividends of £5,771,000 (2025: £40,982,000), of which £101,000 were revenue in nature (2025: £35,000) and £5,670,000 were capital in nature (2025: £40,947,000).

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1. General information and accounting policies continued

Income continued

When the Company has elected to receive scrip dividends in the form of additional shares rather than in cash, the amount of the cash dividend forgone is recognised as income. Any excess in the value of the cash dividend is recognised in the capital column.

Interest income on fixed interest securities is recognised in the Statement of Comprehensive Income based on the effective yield to maturity of the fixed interest security.

All other income is accounted on a time-apportioned accruals basis and is recognised in the Statement of Comprehensive Income.

Expenses and finance costs

All expenses are accounted on an accruals basis. On the basis of the Board's expected long-term split of total returns in the form of capital and revenue returns of 70% and 30% respectively, the Company charges 70% of its management fee and finance costs to capital. During the year the Company allocated expenses (including finance costs) of £5,694,000 to revenue (2025: £5,612,000) and £8,102,000 to capital (2025: £8,600,000).

Expenses incurred directly in relation to arranging debt finance are amortised over the term of the finance.

Expenses incurred in buybacks of shares are charged to the capital reserve through the Statement of Changes in Equity.

Taxation

The charge for taxation is based on the net revenue for the year and takes into account taxation deferred or accelerated because of temporary differences between the treatment of certain items for accounting and taxation purposes.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes at the reporting date. Deferred tax assets are only recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of timing differences can be deducted. A deferred tax asset has not been recognised, please refer to the taxation note on page 72 for further information. In line with the recommendations of the SORP, the allocation method used to calculate the tax relief on expenses charged to capital is the "marginal" basis.

Under this basis, if taxable income is capable of being offset entirely by expenses charged through the revenue account, then no tax relief is transferred to the capital account.

Dividends payable to shareholders

Dividends to shareholders are recognised as a liability in the period in which they are paid or approved in general meetings and are taken to the Statement of Changes in Equity. Dividends declared and approved by the Company after the Balance Sheet date have not been recognised as a liability of the Company at the Balance Sheet date.

Non-current liabilities: Loan Notes

The non-current liabilities are valued at amortised cost. Costs in relation to arranging the finance have been capitalised and are amortised over the term of the finance. The amortised cost is the par value less the amortised costs with exchange difference on the principal amounts to be repaid reflected. Any gain or loss arising from changes in the exchange rates are included in the capital reserves and shown in the capital column of the Statement of Comprehensive Income.

Further details of the non-current liabilities are set out in note 12 and in the Glossary.

Capital redemption reserve

The capital redemption reserve represents non-distributable reserves that arise from the purchase and cancellation of shares.

Share premium

The share premium account represents the accumulated premium paid for shares issued in previous periods above their nominal value less issue expenses. This is a reserve forming part of the non-distributable reserves. The following items are taken to this reserve:

- costs associated with the issue of equity; and
- premium on the issue of shares.

Capital reserve

The following are taken to the capital reserve through the capital column in the Statement of Comprehensive Income:

Capital reserve – other, forming part of the distributable reserves:

- gains and losses on the disposal of investments;
- amortisation of issue expenses of Loan Notes;
- costs of share buybacks;
- exchange differences of a capital nature; and
- expenses, together with the related taxation effect, allocated to this reserve in accordance with the above policies.

Capital reserve – investment holding gains, not distributable:

- increase and decrease in the valuation of investments held at the year-end.

Merger reserve

The merger reserve represents the share premium on shares issued on the acquisition of Selective Assets Trust plc on 13 October 1995 and is not distributable.

Revenue reserve

The revenue reserve represents the surplus of accumulated profits and is distributable by way of dividends.

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2. Income

	2026 £'000	2025 £'000
Income from investments		
UK dividends	–	983
Overseas dividends	22,308	26,159
	22,308	27,142
Other income		
Deposit interest	3,683	2,013
Total Return Swap dividends*	–	(45)
Exchange (losses)/gains on receipt of income**	(162)	86
Sundry income	1	1
	25,830	29,197
Capital dividend***	–	5,789
Exchange (losses)/gains on receipt of capital income**	(173)	455
	25,657	35,441

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

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

*** The 2025 capital dividend is attributable to a distribution of capital.

During the year ended 30 September 2026, dividends amounting to £6,272,000 in total were treated as capital returns. These capital returns are recognised as gains on investments at fair value within the Statement of Comprehensive Income.

3. Investment management fee and other expenses

	2026 Revenue return £'000	2026 Capital return £'000	2026 Total £'000	2025 Revenue return £'000	2025 Capital return £'000	2025 Total £'000
Management fee	2,269	5,295	7,564	2,298	5,362	7,660
Other expenses:						
Directors' emoluments – fees	224	–	224	211	–	211
Auditor's remuneration – audit	60	–	60	58	–	58
Marketing	631	–	631	514	–	514
Printing and postage costs	90	–	90	71	–	71
Registrar fees	106	–	106	104	–	104
Custodian fees	161	–	161	86	–	86
Depositary fees	129	–	129	131	–	131
Advisory and professional fees	492	–	492	537	–	537
Costs associated with dividend receipts	–	–	–	3	–	3
Irrecoverable VAT	117	–	117	21	–	21
Regulatory fees	150	–	150	131	–	131
Directors' insurances and other expenses	81	–	81	79	–	79
	2,241	–	2,241	1,946	–	1,946

The management fee calculated in accordance with the IMA amounted to 0.7% of net assets for assets up to £1bn and 0.6% of net assets over £1bn calculated on a quarterly basis.

Details of the IMA and fees paid to the Investment Manager are set out in the Report of the Directors.

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4. Finance costs

	2026 Revenue return £'000	2026 Capital return £'000	2026 Total £'000	2025 Revenue return £'000	2025 Capital return £'000	2025 Total £'000
Loan notes						
4.184% Series A Sterling Senior Unsecured Loan Notes 2036	377	879	1,256	377	879	1,256
3.249% Series B Euro Senior Unsecured Loan Notes 2036	250	582	832	252	589	841
2.93% Euro Senior Unsecured Loan Notes 2037	152	354	506	151	353	504
1.38% JPY Senior Unsecured Loan Notes 2032	153	357	510	167	389	556
1.44% JPY Senior Unsecured Loan Notes 2033	89	208	297	98	229	327
2.28% JPY Senior Unsecured Loan Notes 2039	162	379	541	173	405	578
Total Return Swap interest	–	–	–	149	347	496
	1,183	2,759	3,942	1,367	3,191	4,558
Amortisation						
4.184% Series A Sterling Senior Unsecured Loan Notes 2036	–	7	7	–	7	7
3.249% Series B Euro Senior Unsecured Loan Notes 2036	–	5	5	–	5	5
2.93% Euro Senior Unsecured Loan Notes 2037	–	7	7	–	7	7
1.38% JPY Senior Unsecured Loan Notes 2032	–	18	18	–	18	18
1.44% JPY Senior Unsecured Loan Notes 2033	–	5	5	–	5	5
2.28% JPY Senior Unsecured Loan Notes 2039	–	3	3	–	3	3
	–	45	45	–	45	45
Bank interest						
Bank debit interest	1	3	4	1	2	3
Total	1,184	2,807	3,991	1,368	3,238	4,606
Exchange gains in Loan Notes*	–	5,075	5,075	–	1,158	1,158

* Revaluation of Euro and JPY Loan Notes.

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5. Taxation

	Year ended 30 September 2026			Year ended 30 September 2025		
	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Analysis of charge for the year						
Overseas tax suffered*	1,644	213	1,857	1,818	4,179	5,997
Withholding tax received previously written off	(134)	–	(134)	–	–	–
Tax charge for the year	1,510	213	1,723	1,818	4,179	5,997

* Tax deducted on payment of overseas dividends by local tax authorities.

The taxation assessed for the year is higher (2025: lower) than the standard rate of corporation tax in the UK of 25% (2025: 25%). The differences are explained below:

	Year ended 30 September 2026			Year ended 30 September 2025		
	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Profit/(loss) before taxation	20,136	(14,377)	5,759	23,585	102,560	126,145
Profit/(loss) before taxation multiplied by the standard rate of corporation tax of 25% (2025: 25%)	5,034	(3,594)	1,440	5,897	25,640	31,537
Effects of the non-taxable items:						
– UK dividends that are not taxable	–	–	–	(150)	–	(150)
– Foreign dividends that are not taxable	(5,536)	(70)	(5,606)	(6,561)	(1,137)	(7,698)
– Non-taxable investment losses/(gains)	–	1,639	1,639	–	(26,229)	(26,229)
– Irrecoverable overseas tax	1,644	213	1,857	1,818	4,179	5,997
– Withholding tax received previously written off	(134)	–	(134)	–	–	–
– Current period tax losses not utilised	456	2,025	2,481	750	1,696	2,446
– Prior year taxable income recorded as not taxable	–	–	–	19	–	19
– Corporate interest restriction	–	–	–	12	30	42
– Offshore income gains	46	–	46	33	–	33
Tax charge for the year	1,510	213	1,723	1,818	4,179	5,997

5. Taxation continued

At 30 September 2026, the Company had excess management expenses of £124,400,000 (30 September 2025: £113,091,000), a non-trade loan relationship deficit of £27,995,000 (30 September 2025: £27,688,000) and carried forward disallowed interest expense of £8,060,000 (30 September 2025: £8,051,000) that are potentially available to offset future taxable revenue. A deferred tax asset of £40,114,000 (30 September 2025: £37,208,000), based on the enacted UK corporation tax rate of 25% that applied from 1 April 2023, has not been recognised because the Company is not expected to generate sufficient taxable income in future periods that the carried forward tax losses and disallowed interest expense can be utilised against.

Deferred tax is not provided on capital gains and losses arising on the revaluation or disposal of investments because the Company meets (and intends to continue for the foreseeable future to meet) the conditions for approval as an Investment Trust Company.

6. Dividends

	2026 £'000	2025 £'000
Amounts recognised as distributions to equity holders in the year:		
Final dividend for the year ended 30 September 2025 of 3.00p (2024: 2.55p) per Ordinary Share	12,330	11,190
Interim dividend for the year ended 30 September 2026 of 1.50p (2025: 1.50p) per Ordinary Share	5,968	6,361
	18,298	17,551

In the year ended 30 September 2025 the Company received a claim for shares forfeited in 2022 and, after verifying the claim, £18,000 was paid to the former owner of the shares in question.

Set out below are the interim and final dividends paid or proposed on Ordinary Shares in respect of the financial year, which is the basis on which the requirements of Section 1159 of the Corporation Tax Act 2010 are considered.

	2026 £'000	2025 £'000
Interim dividend for the year ended 30 September 2026 of 1.50p (2025: 1.50p) per Ordinary Share	5,968	6,361
Proposed final dividend for the year ended 30 September 2026 of 3.10p (2025: 3.00p) per Ordinary Share	12,016*	12,330
	17,984	18,691

* Based on shares in circulation on 9 November 2026.

7. Earnings per Ordinary Share

The earnings per Ordinary Share is based on the Company's net profit after tax of £4,036,000 (2025: net profit of £120,148,000) and on 403,305,029 (2025: 429,089,217) Ordinary Shares, being the weighted average number of Ordinary Shares in issue (excluding shares in treasury) during the year.

The earnings per Ordinary Share detailed above can be further analysed between revenue and capital as follows:

	30 September 2026			30 September 2025		
Basic and diluted	Revenue	Capital	Total	Revenue	Capital	Total
Net profit (£'000)	18,626	(14,590)	4,036	21,767	98,381	120,148
Weighted average number of Ordinary Shares			403,305,029			429,089,217
Earnings per Ordinary Share (pence)	4.62	(3.62)	1.00	5.07	22.93	28.00

There are no dilutive instruments issued by the Company (2025: none).

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8. Investments held at fair value through profit or loss

	30 September 2026		30 September 2025			
	Equities £'000	Total £'000	Equities £'000	Unrealised derivatives assets £'000	Unrealised derivatives liabilities £'000	Total £'000
Financial assets held at fair value						
Opening book cost	1,091,683	1,091,683	1,120,850	–	–	1,120,850
Opening investment holding gains/(losses)	133,220	133,220	84,825	606	(4,414)	81,017
Opening fair value	1,224,903	1,224,903	1,205,675	606	(4,414)	1,201,867
Movement in the year:						
Purchases at cost	606,743	606,743	543,434	–	–	543,434
Sales/Close – Proceeds	(691,801)	(691,801)	(635,099)	8,694	–	(626,405)
– realised gains/(losses) on sales and close of Total Return Swaps	41,104	41,104	62,498	(8,694)	–	53,804
(Decrease)/increase in investment holding gains	(50,426)	(50,426)	48,395	(606)	4,414	52,203
Closing fair value of investments	1,130,523	1,130,523	1,224,903	–	–	1,224,903
Closing book cost	1,047,729	1,047,729	1,091,683	–	–	1,091,683
Closing investment holding gains	82,794	82,794	133,220	–	–	133,220
Closing fair value	1,130,523	1,130,523	1,224,903	–	–	1,224,903

8. Investments held at fair value through profit or loss continued

Financial assets and liabilities held at fair value

	30 September 2026 £'000	30 September 2025 £'000
Equities	1,130,523	1,224,903
	1,130,523	1,224,903

	Year ended 30 September 2026 £'000	Year ended 30 September 2025 £'000
Transaction costs		
Cost on acquisitions	355	334
Cost on disposals	524	347
	879	681
Analysis of capital gains/(losses)		
Gains on sales/close out of financial assets	41,104	53,804
Movement in investment holding (losses)/gains for the year	(50,426)	52,203
Net (losses)/gains on investments	(9,322)	106,007

The Company received £691,801,000 (2025: £626,405,000) from investments sold in the year. The book cost of these investments when they were purchased was £650,696,000 (2025: £572,602,000). These investments have been revalued over time and until they were sold any unrealised gains or losses were included in the fair value of the investments.

The Company has nine interests amounting to an investment of 3% or more of the equity capital of investee companies which are set out in the table below.

Company	% of investee company
JPEL Private Equity	18.4
Better Capital (2009)	17.4
Chrysalis Investments	15.9
Symphony International Holdings	15.7
Partners Group Private Equity	8.1
Wacom	6.9
Oakley Capital Investments	4.8
Worldex Industry & Trading	4.5
Vivendi	3.4

9. Trade receivables, prepayments and other debtors

	2026 £'000	2025 £'000
Trade receivables, prepayments and other debtors		
Sales for future settlement	3,984	4,444
Tax recoverable	8,775	9,381
Prepayments and accrued income	4,073	2,973
VAT recoverable	30	60
Total trade receivables, prepayments and other debtors	16,862	16,858

Tax recoverable relates to withholding tax in a number of countries, some of which is past due, but is in the process of being reclaimed by the Custodian through local tax authorities, which the Company expects to receive in due course.

No other receivables are past due or impaired.

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10. Cash and cash equivalents

	2026 £'000	2025 £'000
Cash at bank	20,917	22,696
Liquidity account	65,000	50,000
Total cash and cash equivalents	85,917	72,696

11. Current liabilities

	2026 £'000	2025 £'000
Trade payables, accruals and short-term borrowings		
Purchases for future settlement	876	5,777
Amounts owed for share buybacks	182	1
Management fees	–	638
Interest payable	849	868
Other payables	212	222
Total trade payables, accruals and short term borrowings	2,119	7,506
Total current liabilities	2,119	7,506

12. Non-current liabilities

	2026 £'000	2025 £'000
4.184% Series A Sterling Senior Unsecured Loan Notes 2036	29,941	29,934
3.249% Series B Euro Senior Unsecured Loan Notes 2036	25,604	26,133
2.93% Euro Senior Unsecured Loan Notes 2037	17,025	17,373
1.38% JPY Senior Unsecured Loan Notes 2032	38,218	40,113
1.44% JPY Senior Unsecured Loan Notes 2033	21,524	22,595
2.28% JPY Senior Unsecured Loan Notes 2039	23,918	25,111
Total	156,230	161,259

The amortised costs of issue expenses are set out in note 4.

The fair values of the Loan Notes are set out in note 15.

The Company issued two Loan Notes on 15 January 2016:

£30,000,000 4.184% Series A Sterling Senior Unsecured Loan Notes due 15 January 2036

€30,000,000 3.249% Series B Euro Senior Unsecured Loan Notes due 15 January 2036

The Company issued further Loan Notes on 1 November 2017:

€20,000,000 2.93% Euro Senior Unsecured Loan Notes due 1 November 2037

The Company issued further Loan Notes on 6 July 2022:

¥8,000,000,000 1.38% JPY Senior Unsecured Loan Notes due 6 July 2032

The Company issued further Loan Notes on 25 July 2023:

¥4,500,000,000 1.44% JPY Senior Unsecured Loan Notes due 25 July 2033

The Company issued further Loan Notes on 12 September 2024:

¥5,000,000,000 2.28% JPY Senior Unsecured Loan Notes due 12 September 2039

Under the terms of the Loan Notes, the covenants require that the net assets of the Company shall not be less than £300,000,000 and total indebtedness shall not exceed 30% of net assets. Statements are issued on a monthly basis to the Loan Note holders attesting that all covenant requirements have been met. There were no breaches of the covenant requirements during the year.

13. Called-up share capital

	As at 30 September 2026		As at 30 September 2025	
	Ordinary Shares of 2p each Number of shares	Nominal value £'000	Ordinary Shares of 2p each 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
Treasury Shares cancelled	–	–	(23,727,872)	(475)
Ordinary Shares bought back and cancelled	(21,900,000)	(438)	(28,650,000)	(573)
Balance at end of the year	413,384,755	8,267	435,284,755	8,705
Treasury Shares				
Balance at beginning of the year	21,873,084		45,600,956	
Cancellation of treasury Shares	–		(23,727,872)	
Balance at end of the year	21,873,084		21,873,084	
Total Ordinary Share capital excluding treasury shares	391,511,671		413,411,671	

At 30 September 2026, the Company held 21,873,084 shares in treasury, with a nominal value of £437,000.

Ordinary Shares of 2p each

During the year to 30 September 2026, 21,900,000 Ordinary Shares of 2p were bought back for cancellation for an aggregate consideration of £56,477,000 (2025: 28,650,000 shares for aggregate consideration of £69,612,000).

The allotted, called up and fully paid shares at 30 September 2026 consisted of 413,384,755 Ordinary Shares of 2p each in issue, including 21,873,084 Ordinary Shares held in treasury. The total voting rights attaching to Ordinary Shares in issue and ranking for dividends was 391,511,671 as at 30 September 2026.

14. Net asset value

The net asset value per Ordinary Share and the net asset value attributable to the Ordinary Shares at the year-end are calculated in accordance with their entitlements in the Articles of Association and were as follows:

	30 September 2026		30 September 2025	
	NAV per Ordinary Share Pence	Net asset value attributable £'000	NAV per Ordinary Share Pence	Net asset value attributable £'000
Basic and diluted	274.56	1,074,953	277.13	1,145,692

Net asset value per Ordinary Share is based on net assets and on 391,511,671 Ordinary Shares (2025: 413,411,671), being the number of Ordinary Shares in issue excluding treasury Shares at the year-end.

15. Financial instruments and capital disclosures

Investment objective and policy

The Company's investment objective and policy are detailed on pages 51 and 52.

The Company's financial instruments comprise equity and fixed-interest investments, cash balances, receivables, payables and borrowings. The Company makes use of borrowings to achieve improved performance in rising markets. The risk of borrowings may be reduced by raising the level of cash balances or fixed-interest investments held.

Risks

The risks identified arising from the financial instruments are market risk (which comprises market price risk, interest rate risk and foreign currency risk), liquidity risk and credit and counterparty risk. The Company may also enter into derivative transactions to manage risk.

The Board and Investment Manager consider and review the risks inherent in managing the Company's assets which are detailed below.

Market risk

Market risk arises mainly from uncertainty about future prices of financial instruments used in the Company's business. It represents the potential loss which the Company might suffer through holding market positions by way of price movements, interest rate movements, exchange rate movements and systematic risk (risk inherent to the market, reflecting economic and geopolitical factors). The Investment Manager assesses the exposure to market risk when making each investment decision and these risks are monitored by the Investment Manager on a regular basis and the Board at quarterly meetings with the Investment Manager.

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15. Financial instruments and capital disclosures continued

Market price risk

Market price risk (i.e. changes in market prices other than those arising from currency risk or interest rate risk) may affect the value of investments.

Adherence to the Company's investment policy mitigates the risk of excessive exposure to any particular type of security or issuer. The portfolio is managed with an awareness of the effects of adverse price movements through detailed and continuing analysis with the objective of maximising overall returns to shareholders. The assessment of market risk is based on the Company's portfolio as held at the year-end. The Company has experienced volatility in the fair value of investments during recent years due to events outside of the control of the Investment Manager, including geopolitical events. The Company has used 20% to demonstrate the impact of a significant reduction/increase in the fair value of the investments and the impact upon the Company that might arise from future significant events.

If the fair value of the listed equity investments at the year-end of £1,129,034,000 (2025: £1,221,501,000) decreased or increased by 20%, then it would have had an adverse/positive impact on the Company's capital return and equity of £225,807,000 (2025: £244,300,000).

As at 30 September 2026, £1,489,000 (2025: £3,402,000) of the Company's investments are in unquoted companies held at fair value. A change in market inputs that would result in a 20% decrease in the fair value of the unquoted investments at 30 September 2026 would have decreased the net assets attributable to the Company's shareholders by £298,000 (30 September 2025: £680,000); an equal change in the opposite direction would have increased the net assets attributable to the Company's shareholders and reduced the loss for the year by an equal amount.

Foreign currency

The value of the Company's assets and the total return earned by the Company's shareholders can be significantly affected by foreign exchange rate movements, as most of the Company's assets are denominated in currencies other than Pounds Sterling, the currency in which the Company's financial statements are prepared. Income denominated in foreign currencies is converted to Pounds Sterling upon receipt.

		Effect on net assets		Effect on profit for the year	
Currency	Level of sensitivity	2026 £'000	2025 £'000	2026 £'000	2025 £'000
KRW	5%	12,310	4,549	(44)	(24)
JPY	5%	11,662	7,532	(4,047)	(4,342)
USD	5%	9,875	13,785	41	(1,738)
EUR	5%	8,350	8,372	(1,712)	39
NOK	5%	–	2,373	–	–
SEK	5%	–	182	–	–

The table above sets out the effect of a rise in Pounds Sterling against foreign currency denominated assets and liabilities held at the year-end based on the level of sensitivity. A strengthening of the foreign currency against Pounds Sterling would result in an equal but opposite effect, decreasing net assets and profit for the year.

The percentages applied for the level of sensitivity are considered appropriate based on:

- Historical volatility of the relevant currencies;
- The nature of the Company's foreign currency exposures, which are diversified and not concentrated in highly volatile markets;
- Industry practice, where a 5% sensitivity is commonly used for similar investment companies.

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15. Financial instruments and capital disclosures continued

The currency exposure is as follows:

Currency risk	GBP £'000	KRW £'000	JPY £'000	USD £'000	EUR £'000	Total £'000
At 30 September 2026						
Other receivables	4,384	–	2,936	767	8,775	16,862
Cash and cash equivalents	85,870	–	–	47	–	85,917
Other payables	(655)	(876)	(207)	–	(381)	(2,119)
4.184% Series A Sterling Senior Unsecured Loan Notes 2036	(29,941)	–	–	–	–	(29,941)
3.249% Series B Euro Senior Unsecured Loan Notes 2036	–	–	–	–	(25,604)	(25,604)
2.93% Euro Senior Unsecured Loan Notes 2037	–	–	–	–	(17,025)	(17,025)
1.38% JPY Senior Unsecured Loan Notes 2032	–	–	(38,218)	–	–	(38,218)
1.44% JPY Senior Unsecured Loan Notes 2033	–	–	(21,524)	–	–	(21,524)
2.28% JPY Senior Unsecured Loan Notes 2039	–	–	(23,918)	–	–	(23,918)
Currency exposure on net monetary items	59,658	(876)	(80,931)	814	(34,235)	(55,570)
Investments held at fair value through profit or loss – equities	171,358	247,071	314,168	196,682	201,244	1,130,523
Total net currency exposure	231,016	246,195	233,237	197,496	167,009	1,074,953

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15. Financial instruments and capital disclosures continued

Foreign currency continued

This exposure is representative at the Balance Sheet date and may not be representative of the year as a whole. The balances are of the holding investment and may not represent the actual exposure of the subsequent underlying investment.

Currency risk	GBP £'000	EUR £'000	USD £'000	JPY £'000	KRW £'000	NOK £'000	SEK £'000	Total £'000
At 30 September 2025								
Other receivables	527	9,127	784	6,303	117	–	–	16,858
Cash and cash equivalents	72,624	1	1	–	70	–	–	72,696
Other payables	(1,123)	(389)	–	(5,331)	(663)	–	–	(7,506)
4.184% Series A Sterling Senior Unsecured Loan Notes 2036	(29,934)	–	–	–	–	–	–	(29,934)
3.249% Series B Euro Senior Unsecured Loan Notes 2036	–	(26,133)	–	–	–	–	–	(26,133)
2.93% Euro Senior Unsecured Loan Notes 2037	–	(17,373)	–	–	–	–	–	(17,373)
1.38% JPY Senior Unsecured Loan Notes 2032	–	–	–	(40,113)	–	–	–	(40,113)
1.44% JPY Senior Unsecured Loan Notes 2033	–	–	–	(22,595)	–	–	–	(22,595)
2.28% JPY Senior Unsecured Loan Notes 2039	–	–	–	(25,111)	–	–	–	(25,111)
Currency exposure on net monetary items	42,094	(34,767)	785	(86,847)	(476)	–	–	(79,211)
Investments held at fair value through profit or loss – equities	367,741	310,472	166,664	237,478	91,452	47,465	3,631	1,224,903
Total net currency exposure	409,835	275,705	167,449	150,631	90,976	47,465	3,631	1,145,692

Interest rate risk

Interest rate movements may affect:

- the fair value of investments in fixed-interest rate securities;
- the level of income receivable on cash deposits;
- the interest payable on variable rate borrowings; and
- the fair value of the Company's long-term debt.

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment decisions.

The Loan Notes issued by the Company pay a fixed rate of interest and are carried in the Company's Balance Sheet at amortised cost rather than at fair value. Hence, movements in interest rates will not affect net asset values, as reported under the Company's accounting policies, but may have an impact on the Company's share price and discount/premium. The fair value of the debt and its effect on the Company's assets is set out below.

The exposure at 30 September of financial assets and financial liabilities to interest rate risk is shown by reference to floating interest rates.

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15. Financial instruments and capital disclosures continued

Interest rate risk continued

	30 September 2026		30 September 2025	
	Book cost £'000	Fair value £'000	Book cost £'000	Fair value £'000
4.184% Series A Sterling Senior Unsecured Loan Notes 2036	29,941	24,903	29,934	25,629
3.249% Series B Euro Senior Unsecured Loan Notes 2036	25,604	22,286	26,133	24,029
2.93% Euro Senior Unsecured Loan Notes 2037	17,025	14,023	17,373	15,186
1.38% JPY Senior Unsecured Loan Notes 2032	38,218	33,097	40,113	37,221
1.44% JPY Senior Unsecured Loan Notes 2033	21,524	17,855	22,595	20,795
2.28% JPY Senior Unsecured Loan Notes 2039	23,918	18,466	25,111	22,968
Total	156,230	130,630	161,259	145,828

Interest rate sensitivity of the Company's Loan Notes is an APM as set out in the Glossary.

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15. Financial instruments and capital disclosures continued

Liquidity risk

Liquidity risk is mitigated by the fact that the Company has £85,917,000 (2025: £72,696,000) cash and cash equivalents, and these assets are readily realisable. The Company is a closed-ended fund, assets do not need to be liquidated to meet redemptions, and sufficient liquidity is maintained to meet obligations as they fall due. The remaining contractual payments on the Company's financial liabilities at 30 September, based on the earliest date on which payment can be required and current exchange rates at the Balance Sheet date, were as follows:

	In 1 year or less £'000	In more than 1 year but not more than 2 years £'000	In more than 2 years but not more than 3 years £'000	In more than 3 years but not more than 10 years £'000	In more than 10 years £'000	Total £'000
At 30 September 2026						
4.184% Series A Sterling Senior Unsecured Loan Notes 2036	(1,255)	(1,255)	(1,255)	(38,159)	–	(41,924)
3.249% Series B Euro Senior Unsecured Loan Notes 2036	(833)	(833)	(833)	(31,067)	–	(33,566)
2.93% Euro Senior Unsecured Loan Notes 2037	(501)	(501)	(501)	(3,507)	(17,851)	(22,861)
1.38% JPY Senior Unsecured Loan Notes 2032	(529)	(529)	(529)	(39,911)	–	(41,498)
1.44% JPY Senior Unsecured Loan Notes 2033	(310)	(310)	(310)	(22,799)	–	(23,729)
2.28% JPY Senior Unsecured Loan Notes 2039	(546)	(546)	(546)	(3,823)	(25,591)	(31,052)
Other payables	(2,119)	–	–	–	–	(2,119)
	(6,093)	(3,974)	(3,974)	(139,266)	(43,442)	(196,749)

	In 1 year or less £'000	In more than 1 year but not more than 2 years £'000	In more than 2 years but not more than 3 years £'000	In more than 3 years but not more than 10 years £'000	In more than 10 years £'000	Total £'000
At 30 September 2025						
4.184% Series A Sterling Senior Unsecured Loan Notes 2036	(1,255)	(1,255)	(1,255)	(8,786)	(30,628)	(43,179)
3.249% Series B Euro Senior Unsecured Loan Notes 2036	(851)	(851)	(851)	(5,955)	(26,609)	(35,117)
2.93% Euro Senior Unsecured Loan Notes 2037	(511)	(511)	(511)	(3,580)	(18,734)	(23,847)
1.38% JPY Senior Unsecured Loan Notes 2032	(555)	(555)	(555)	(42,459)	–	(44,124)
1.44% JPY Senior Unsecured Loan Notes 2033	(326)	(326)	(326)	(24,263)	–	(25,241)
2.28% JPY Senior Unsecured Loan Notes 2039	(573)	(573)	(573)	(4,014)	(27,442)	(33,175)
Other payables	(7,506)	–	–	–	–	(7,506)
	(11,577)	(4,071)	(4,071)	(89,057)	(103,413)	(212,189)

15. Financial instruments and capital disclosures continued

Credit risk

Credit risk is mitigated by diversifying the counterparties through which the Investment Manager conducts investment transactions. The credit standing of all counterparties is reviewed periodically, with limits set on amounts due from any one counterparty. As at the year-end cash is held with JP Morgan (A2*) and Morgan Stanley in a Liquidity Fund (AAA*).

The total credit exposure represents the carrying value of fixed-income investments, cash and receivable balances and totals £102,779,000 (2025: £89,573,000).

Fair values of financial assets and financial liabilities

Valuation of financial instruments

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

The tables below set out fair value measurements of financial instruments as at the year-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 30 September 2026	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	1,129,034	–	1,489	1,130,523
	1,129,034	–	1,489	1,130,523

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
	1,221,501	–	3,402	1,224,903

Fair value of Level 3 investments

	30 September 2026 £'000	30 September 2025 £'000
Opening fair value of investments	3,402	1,518
Acquisition	–	1,058
Sales – proceeds	(1,835)	(146)
Realised gains on equity sales	–	131
Movement in investment holding (losses)/gains	(78)	841
Closing fair value of investments	1,489	3,402

Investments classified within Level 3 are reviewed on a regular basis by the Manager. As observable prices are not available for these investments, the Manager has used appropriate valuation techniques per IPEV guidelines to derive the fair value. The Manager considers the appropriateness of the valuation model inputs, as well as the valuation result using various methods and techniques generally recognised as standard.

* Moody's credit ratings.

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15. Financial instruments and capital disclosures continued

Fair values of financial assets and financial liabilities continued

Capital management policies and procedures

The structure of the Company's capital is described on page 58 and details of the Company's reserves are shown in the Statement of Changes in Equity on page 63.

The Company's capital management objectives are:

- to ensure that it will be able to continue as a going concern;
- to achieve capital growth through a focused portfolio of investments, particularly in companies whose share prices stand at a discount to estimated underlying net asset value, through an appropriate balance of equity capital and debt; and
- to maximise the return to shareholders while maintaining a capital base to allow the Company to operate effectively and meet obligations as they fall due.

The Board, with the assistance of the Investment Manager, regularly monitors and reviews the broad structure of the Company's capital on an ongoing basis. These reviews include:

- the level of gearing, which takes account of the Company's position and the Investment Manager's views on the market; and
- the extent to which revenue in excess of that which is required to be distributed should be retained.

The Company's objectives, policies and processes for managing capital are unchanged from last year and follow the Investment Policy which was adopted at the AGM on 19 December 2024.

The Company is subject to externally imposed capital requirements:

a) as a public company, the Company is required to have a minimum share capital of £50,000; and

b) in accordance with the provisions of Sections 832 and 833 of the Companies Act 2006, the Company, as an investment company:

(i) is only able to make a dividend distribution to the extent that the assets of the Company are equal to at least one and a half times its liabilities after the dividend payment has been made; and

(ii) is required to make a dividend distribution with respect to each accounting year such that it does not retain more than 15% of the income that it derives from shares and securities in that year.

These requirements are unchanged since last year and the Company has complied with them at all times.

16. Contingencies, guarantees and financial commitments

At 30 September 2026, the Company had no significant financial commitments.

17. Related party transactions and transactions with the Investment Manager

Fees paid to the Company's Directors are disclosed in the Report on Remuneration Implementation on page 92. At the year-end, £nil was outstanding due to Directors (2025: £nil).

The transaction pursuant to the IMA with AVI is set out in the Report of the Directors on page 54. Management fees for the year amounted to £7,564,000 (2025: £7,660,000).

As at the year-end, the following amounts were outstanding in respect of management fees: £nil (2025: £638,000).

18. Post balance sheet events

Since the year-end, the Company has bought back 3,910,000 Ordinary Shares with a nominal value of £78,200 at a total cost of £9,867,000.

Other Reports / AIFMD Disclosures (Unaudited)

The Company's AIFM is Asset Value Investors Limited.

The AIFMD requires certain information to be made available to investors in AIFs before they invest and requires that material changes to this information be disclosed in the annual report of each AIF. Those disclosures that are required to be made pre-investment are included within an AIFMD Investor Disclosure Document. This, together with other necessary disclosures required under AIFMD, can be found on the Company's website **www.aviglobal.co.uk**.

All authorised AIFMs are required to comply with the AIFMD Remuneration Code. The AIFM's remuneration disclosures can be found on the Company's website **www.aviglobal.co.uk**.

Leverage:

For the purposes of the AIFMD, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives.

This is expressed as a ratio between the Company's exposure and its net asset value, and is calculated under the Gross and Commitment Methods in accordance with AIFMD. Under the Gross Method, exposure represents the sum of the Company's positions without taking account of any netting or hedging arrangements. Under the Commitment Method, exposure is calculated after certain hedging and netting positions are offset against each other.

The Company is required to state its maximum and actual leverage levels, calculated as prescribed by the AIFMD as at 30 September 2026. This gives the following figures:

Leverage Exposure	Gross Method	Commitment Method
Maximum Limit	150%	130%
Actual Level	106%	106%

Other Reports / Report of the Audit Committee

Role of the Audit Committee

The Audit Committee's main functions are:

- To monitor the internal financial control and risk management systems on which the Company is reliant.
- To consider whether there is a need for the Company to have its own internal audit function.
- To monitor the integrity of the half year and annual financial statements of the Company by reviewing and challenging, where necessary, the actions and judgements of the Investment Manager and the Administrator.
- To review the proposed audit programme and the subsequent Audit Report of the external Auditor and to assess the effectiveness and quality of the audit process, the nature of the non-audit work and the levels of fees paid in respect of both audit and non-audit work, in compliance with the Company's Non-Audit Services Policy.
- To make recommendations to the Board in relation to the appointment, re-appointment or removal of the Auditor, and to negotiate their remuneration and terms of engagement on audit and non-audit work.
- To monitor and review annually the external Auditor's independence, objectivity, effectiveness, resources and qualifications.

Composition of the Audit Committee

The Audit Committee comprises the whole Board, being independent Directors. Calum Thomson, a qualified chartered accountant with over 30 years' experience, chaired the Audit Committee throughout the year. All members of the Committee have recent and relevant financial experience, and the Committee as a whole has competence relevant to the investment trust sector. The Audit Committee operates within defined terms of reference, which are available on the Company's website.

Activities During the Year:

- Review of the Half Year Report for the period to 31 March 2026, recommending its approval to the Board;
- Consideration of the external Auditor's plan for the audit of the year-end financial statements;
- Review of the Company's internal controls and risk management system, including an annual assessment of emerging and principal risks facing the Company;
- Review of the Investment Manager's Allocation and Aggregation policy;
- Review of the service levels provided by the Company's Custodian and Depositary;
- Review of the controls reports issued by the Company's outsourced service providers, including those issued by the Company's Administrator, Depositary, Custodian and Investment Manager;
- Review of the year-end financial statements, including a review to ensure that the financial statements issued by the Company are considered fair, balanced and understandable, and discussion of the findings of the external audit with the Auditor. Several sections of the Annual Accounts are not subject to formal statutory audit, including the Strategic Report and Investment Manager's Review; and the checking process for the financial information in these sections was considered by the Audit Committee, and by the Auditor;
- Assessment and recommendation to the Board on whether it was appropriate to prepare the Company's financial statements on the going concern basis. This review included challenging the assumptions on viability of the Company and reviewing stress tests focused on its ability to continue to meet its viability. The Board's conclusions are set out in the Report of the Directors on page 57;
- Consideration of a statement by the Directors on the long-term viability of the Company. That statement can be found on page 58;
- Recommendation of a final dividend for the year ended 30 September 2025 and an interim dividend for the period to 31 March 2026;
- Review of special dividends received in the year to determine their allocation to the revenue or capital account in the Statement of Comprehensive Income;
- Review the Company's compliance with the FRC's Minimum Standard for Audit Committees and in order to meet the requirements of the Standard, the Committee has, inter alia, evaluated the effectiveness of the external audit and reviewed the Auditor's response to previous assessments; and
- Discussion of the requirement for the Company to identify material controls and to monitor the effectiveness of these controls.

Other Reports / Report of the Audit Committee continued

Significant Areas of Focus

The Committee considers in detail the annual and interim statements and its key focus in its work on the Annual Report and Accounts is that the financial statements are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy. The Committee also carefully considers the most significant issues, both operational and financial, likely to impact on the Company's financial statements.

The key area of focus for the Committee was the valuation of the investment portfolio: 99.9% of the equity investment portfolio at the year-end can be verified against daily market prices and observable price movements. The remaining 0.1% uses methodologies not based on observable inputs.

The following other areas of focus were considered throughout the year and as part of the annual audit:

- The possibility of management override of controls, because individuals have access to the Company's assets and accounting records in order to fulfil their roles. The Board, through the Audit Committee, is responsible for ensuring that suitable internal control systems to prevent and detect fraud and error are designed and implemented by the third-party service providers to the Company and is also responsible for reviewing the effectiveness of such controls.
- Valuation of investments: Most of the Company's assets are listed and regularly traded and so values for these assets can be verified from market sources. In the case of unlisted investments the Committee challenges management to ensure that valuations are reasonable and appropriate given the circumstances and information available. Valuations are also verified as part of the audit process.
- Revenue recognition: Dividends are accounted for on an ex-dividend basis and occasionally the Company receives special dividends. All revenues are reconciled and there is separation of duties between the Investment Manager and Administrator.
- Management fees: The Investment Manager's fee is the largest expense item. The Administrator ensures that each fee payment is independently verified and the amounts paid are further verified as part of the audit process.
- Debt covenants: Compliance with debt covenants is verified by the Administrator at each month end and certified to lenders and notified to the Directors.
- Going Concern and Viability: During the year and as part of the year-end review the Committee considered the Company's ability to continue to operate and its future viability. Stress tests were carried out, examining the effects of substantial falls in asset value and revenues. Throughout the year, the Audit Committee has also dedicated time to considering the likely economic effects and the impact on the Company of the conflicts in Ukraine and the Middle East, geopolitical and economic challenges around the world, inflationary pressures and how the level of demand for the Company's shares may affect the discount.
- Compliance with the Companies Act and Listing Rules: Reports on compliance are received and reviewed at each quarterly Board meeting.
- Investment Trust Status: A report on compliance with the requirements to maintain investment trust status is received and reviewed at each Board meeting. As part of the year-end process, the Audit Committee reviews the requirements to retain investment trust status, and in particular the minimum dividend distribution which must be made with respect to the year under review.
- A review of the continued quality and appropriateness of the external audit.

A further significant risk control is to ensure that the investment portfolio accounted for in the financial statements reflects physical ownership of the relevant securities. The Company uses the services of an independent Custodian (JPMorgan Chase Bank, NA) to hold the assets of the Company. The investment portfolio is reconciled regularly by the Administrator to the Custodian's records. The systems and controls operated by the Custodian are also monitored by the Depositary, J.P. Morgan Europe Limited, whose responsibilities include oversight of the safekeeping of the Company's assets. The Audit Committee meets with the Depositary, as necessary, to review the work of the Depositary, and to consider the effectiveness of the internal controls at the Custodian.

Given the nature of the Company's investments, substantial funds can be received from corporate actions at investee companies. The implementation of the corporate actions can be complex and challenging. The Committee reviews such corporate actions, and takes advice where necessary. The Committee reviews the analysis of corporate actions provided by the Investment Manager and ensures that the treatment in the financial statements is appropriate.

The Company suffers withholding tax on many of its dividends received, some of which is irrecoverable. The Audit Committee and the Investment Manager aim to ensure that any recoverable withholding tax is received in a timely manner. However, such recovery can be difficult in some jurisdictions, and the Company has incurred professional service fees in this area. During the year under review the Audit Committee continued to closely monitor the outstanding reclaims of withholding tax.

At each Audit Committee meeting, the members discussed the emerging risks that may have an impact on the Company. Topics discussed in the year under review included the continuing effects of the conflicts in Ukraine and the Middle East, developments in the investment trust sector and the wealth managers sector, the risks attached to cyber security and the responsibilities of and reporting by outsourced service providers in this respect. The Committee also considered the impact of the increased geographical exposure to South Korea and Japan on the Company's risk profile and discussed this with the Investment Manager.

Internal Controls

The Board confirms that there is an ongoing process for identifying, evaluating and managing the emerging and principal risks faced by the Company, having regard to the AIC's Corporate Governance Code 2024, the FRC's Minimum Standard for Audit Committees and associated Corporate Governance Code Guidance. This process has been in place for the year under review and up to the date of approval of this report, and accords with the guidance. The risks of any failure of such controls are identified in a Risk Matrix and a schedule of Key Risks, which are regularly reviewed by the Board and which identifies the likelihood and severity of the impact of such risks and the controls in place to minimise the probability of such risks occurring. Where reliance is made on third parties to manage identified risks, those risks are matched to appropriate controls reported in the relevant third-party service provider's annual report on controls. The principal risks identified by the Board are set out in the Strategic Report on pages 17 to 21.

The following are the key components which the Company has in place to provide effective internal control:

- The Board has agreed clearly defined investment criteria, which specify levels of authority and exposure limits. Reports on compliance with these criteria are regularly reviewed by the Board.
- The Board has a procedure to ensure that the Company can continue to be approved as an investment company by complying with sections 1158/1159 of the Corporation Tax Act 2010.
- The Investment Manager and Administrator prepare forecasts and management accounts which allow the Board to assess the Company's activities and to review its performance.
- The contractual agreements with the Investment Manager and other third-party service providers, and adherence to them, are regularly reviewed.
- The services of and controls at the Investment Manager and other third-party suppliers are reviewed at least annually.
- The Audit Committee receives and reviews assurance reports on the controls of all third-party service providers, including the Custodian and Administrator, undertaken by professional service providers.
- The Audit Committee seeks to ensure that the Company is recovering withholding tax on overseas dividends to the fullest extent possible.
- The Investment Manager's Compliance Officer continually reviews the Investment Manager's operations. The Investment Manager also employs an independent compliance consultant. Compliance reports are submitted to the Committee at least annually.

Internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed. They do not eliminate the risk of failure to achieve business objectives and, by their nature, can only provide reasonable and not absolute assurance against misstatement or loss.

During the year, the Committee considered the Company's readiness to report on the effectiveness of its internal controls which will be required for the 2027 Annual Report. This included in depth discussions with the Investment Manager's Compliance Officer on AVI's internal control environment and monitoring processes.

As the Company has no employees, it does not have a whistle-blowing policy and procedure in place. The Company delegates its main functions to third-party providers, each of whom report on their policies and procedures to the Audit Committee.

The Audit Committee believes that the Company does not require an internal audit function, principally because the Company delegates its day-to-day operations to third parties, which are monitored by the Committee, and which provide control reports on their operations at least annually.

External Audit Process

The Audit Committee meets at least twice a year with the Auditor. The Auditor provides a planning report in advance of the preparation of the Annual Report and a report on the annual audit. The Audit Committee has an opportunity to question and challenge the Auditor in respect of each of these reports. In addition, the Audit Committee Chairman discusses the audit plan and results of the audit with the external Auditor prior to the relevant Audit Committee meeting. After each audit, the Audit Committee reviews the audit process and considers its effectiveness. The review of the 2025 audit concluded that the audit process had worked well, and that the key matters had been adequately addressed by the auditors. At least once a year, the Audit Committee has an opportunity to discuss any aspect of the Auditor's work with the Auditor in the absence of the Investment Manager and administrators.

The Auditor challenged the allocation to revenue or capital of some of the special dividends received during the year, and changes to the allocation were made as a result. The Audit Committee requested that the Auditor scope a review of withholding tax as part of the Year End audit and comment on this in their reporting.

Auditor Assessment and Independence

The Audit Committee has reviewed BDO's independence policies and procedures, including quality assurance procedures. It was considered that those policies and procedures remained fit for purpose. Chris Meyrick is the Audit Partner allocated to the Company. The audit of the financial statements for the year to 30 September 2026 is his fourth as Audit Partner and it is the fourth year for which BDO have been the Company's auditors. The Committee has also taken into consideration the standing, skills and experience of the audit firm and the audit team, and is satisfied that BDO is both independent and effective in carrying out their responsibilities.

Other Reports / Report of the Audit Committee continued

Auditor Assessment and Independence continued

The Audit Committee has discussed the assessment of audit quality at BDO in the FRC's Annual Review of Audit Quality 2026 and questioned the audit team on any particular areas of the findings that caused them to change their audit approach and was relevant to the audit of the Company. The Committee reviewed the scope of the external audit, questioned the auditor regarding the scope of the audit and any adjustments to the audit approach resulting from the Audit Quality Report.

Whilst the Committee is disappointed with the lack of progress since the previous Audit Quality Report, it has satisfied itself that none of the shortcomings identified are directly relevant to the audit of the Company.

Fees Payable to the Auditor

Total fees payable to the Auditor were £60,060 (2025: £57,750). Of the total fees, the fees for audit services were £60,060 (2025: £57,750). The Audit Committee has approved and implemented a policy on the engagement of the Auditor to supply non-audit services, taking into account the recommendations of the FRC, and does not believe there to be any impediment to the Auditor's objectivity and independence.

All non-audit work to be carried out by the Auditor must be approved by the Audit Committee in advance. The cost of non-audit services provided by the Auditor for the financial year ended 30 September 2026 was £nil (2025: £nil). The Audit Committee is satisfied that BDO was independent on appointment and remains independent.

Reappointment of the Auditor

Taking into account the performance and effectiveness of the Auditor and the confirmation of their independence, the Committee recommends that BDO LLP be reappointed as Auditor to the Company.

CMA Order

AGT has complied throughout the year ended 30 September 2026 with the provisions of the CMA Order.

Calum Thomson
Audit Committee Chairman

9 November 2026

Other Reports / Directors' Remuneration Policy

This Remuneration Policy provides details of the remuneration policy for the Directors of the Company. All Directors are independent and non-executive, appointed under the terms of Letters of Appointment, and none has a service contract. The Directors' Letters of Appointment are available for inspection on request at the registered office of the Company. The Company has no employees.

A resolution to approve this Remuneration Policy was last approved at the AGM of the Company held in 2025. The policy will apply until it is next put to shareholders for renewal of that approval at the Company's AGM in 2028. Any variation of the policy prior to the 2028 AGM would have to be submitted for shareholder approval. This Remuneration Policy has remained unchanged from the Policy which was approved in 2025.

The non-executive Directors of the Company are entitled to such rates of annual fees as the Board at its discretion shall from time to time determine. The Board only exercises its discretion in setting rates of fees after an analysis of fees paid to Directors of other companies having similar profiles to that of the Company, and consultation with third-party advisers. Each Director abstains from voting on their own individual remuneration.

In addition to the annual fee, under the Company's Articles of Association, if any Director is requested to perform extra or special services, they will be entitled to receive such additional remuneration as the Board may think fit, and such remuneration may be either in addition to or in substitution for any other remuneration that they may be entitled to receive. Additional fees would only be paid in exceptional circumstances in relation to the performance of extra or special duties. No such fees were paid in the year to 30 September 2026.

Total remuneration paid to Directors is subject to an annual aggregate limit of £300,000, as set out in the Company's Articles of Association.

No component of any Director's remuneration is subject to performance factors.

The rates of fees per Director are reviewed annually. Annual fees are pro-rated where a change takes place during a financial year.

Table of Directors' Remuneration Components*

Component	Director	Rate at 30 September 2026	Purpose of reward	Operation
Annual fee	All Directors	39,000	For commitment as Directors of a public company	Determined by the Board at its discretion
Additional Fee	Chairman of the Board	20,500	For additional responsibility and time commitment	Determined by the Board at its discretion
Additional Fee	Chairman of the Audit Committee	8,000	For additional responsibility and time commitment	Determined by the Board at its discretion
Additional Fee	Senior Independent Director	2,500	For additional responsibility and time commitment	Determined by the Board at its discretion
Additional Fee	All Directors	Discretionary	For performance of extra or special services in their role as a Director	Determined by the Board at its discretion
Expenses	All Directors	N/A	Reimbursement of expenses paid by them in order to perform their duties	Reimbursement upon submission of appropriate invoices

Notes:

* The Company has no employees. Accordingly, there are no differences in policy on the remuneration of Directors and the remuneration of employees. No Director is entitled to receive any remuneration which is performance-related. As a result, there are no performance conditions in relation to any elements of the Directors' remuneration in existence to set out in this Remuneration Policy.

Other Reports / Directors' Remuneration Policy continued

Views of Shareholders

Any views expressed by shareholders on the fees being paid to Directors would be taken into consideration by the Board when reviewing levels of remuneration.

Recruitment Remuneration Principles

1. The remuneration package for any new Chairman or non-executive Director will be the same as the prevailing rates determined on the bases set out above. The fees and entitlement to reclaim reasonable expenses will be set out in Directors' Letters of Appointment.
2. The Board will not pay any introductory fee or incentive to any person to encourage them to become a Director, but may pay the fees of search and selection specialists in connection with the appointment of any new non-executive Director.
3. The Company intends to appoint only non-executive Directors for the foreseeable future.
4. The maximum aggregate fees currently payable to all Directors is £300,000.

Service Contracts

None of the Directors has a service contract with the Company. Non-executive Directors are engaged under Letters of Appointment and are subject to annual re-election by shareholders.

Loss of Office

Directors' Letters of Appointment expressly prohibit any entitlement to payment on loss of office.

Scenarios

The Chairman's and non-executive Directors' remuneration is fixed at annual rates, and there are no other scenarios where remuneration will vary unless there are payments for extra or special services in their role as Directors. It is accordingly not considered appropriate to provide different remuneration scenarios for each Director.

Statement of Consideration of Conditions Elsewhere in the Company

As the Company has no employees, a process of consulting with employees on the setting of the Remuneration Policy is not relevant.

Other Items

None of the Directors has any entitlement to pensions or pension-related benefits, medical or life insurance schemes, share options, long-term incentive plans or performance-related payments. No Director is entitled to any other monetary payment or any assets of the Company except in their capacity (where applicable) as shareholders of the Company.

Directors' and Officers' liability insurance cover is maintained by the Company, at its expense, on behalf of the Directors.

The Company has also provided indemnities to the Directors in respect of costs or other liabilities which they may incur in connection with any claims relating to their performance or the performance of the Company whilst they are Directors.

The Directors' interests in contractual arrangements with the Company are as shown in the Report of the Directors. Except as noted in the Report of the Directors, no Director was interested in any contracts with the Company during the period or subsequently.

Review of the Remuneration Policy

The Board has agreed that there would be a formal review before any change to the Remuneration Policy; and, at least once a year, the Remuneration Policy will be reviewed to ensure that it remains appropriate.

Other Reports / Report on Remuneration Implementation

This Report is prepared in accordance with Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013.

A resolution to approve this Report on Remuneration Implementation will be proposed at the AGM of the Company to be held on 18 December 2026.

Statement from the Chairman

As the Company has no employees and the Board is comprised wholly of non-executive Directors, the Board has not established a separate Remuneration Committee. Directors' remuneration is determined by the Board as a whole, at its discretion within an aggregate ceiling of £300,000 per annum. Each Director abstains from voting on their own individual remuneration.

During the year, the Board carried out a review of the level of Directors' fees in accordance with the Remuneration Policy and considered the level of non-executive Director fee increases applied by investment trusts with assets of around £1bn, as well as by the Company's peer group. This review concluded that the fees would be increased with effect from 1 April 2026 to £59,500 (previously £57,000) per annum for the Chairman and £39,000 (previously £37,000) per annum for other Directors. The additional fee payable to the Chairman of the Audit Committee remained unchanged at £8,000 and the additional fee paid to the Senior Independent Director remained unchanged at £2,500 per annum.

The Board is satisfied that the changes to the remuneration of the Directors are compliant with the Directors' Remuneration Policy approved by shareholders at the AGM held on 19 December 2025.

There will be no significant change in the way that the Remuneration Policy will be implemented in the course of the next financial year.

Directors' Emoluments (audited information)

Directors are only entitled to fees at such rates as are determined by the Board from time to time and in accordance with the Directors' Remuneration Policy as approved by the shareholders.

None of the Directors has any entitlement to pensions or pension-related benefits, medical or life insurance schemes, share options, long-term incentive plans or performance-related payments. No Director is entitled to any other monetary payment or any assets of the Company. There are no arrangements in place for payments to past Directors.

Accordingly, the Single Total Figure table below does not include columns for any of these items or their monetary equivalents.

As the Company does not have a Chief Executive Officer or any executive Directors, there are no percentage increases to disclose in respect of their total remuneration, and it has not reported on those aspects of remuneration that relate to executive Directors.

Directors' & Officers' liability insurance is maintained and paid for by the Company on behalf of the Directors.

In line with market practice, the Company has agreed to indemnify the Directors in respect of costs, charges, losses, liabilities, damages and expenses, arising out of any claims or proposed claims made for negligence, default, breach of duty, breach of trust or otherwise, or relating to any application under Section 1157 of the Companies Act 2006, in connection with the performance of their duties as Directors of the Company. The indemnities would also provide financial support from the Company should the level of cover provided by the Directors' & Officers' liability insurance maintained by the Company be exhausted.

Voting at AGM

A binding Ordinary Resolution approving the Directors' Remuneration Policy and a non-binding Ordinary Resolution adopting the Directors' Report on Remuneration Implementation for the year ended 30 September 2025 was approved by shareholders at the AGM held on 19 December 2025. The votes cast were as follows:

Remuneration Policy

For – % of votes cast	99.48
Against – % of votes cast	0.52
Total votes cast	104,079,309
Number of votes withheld	293,204

Report on Remuneration Implementation

For – % of votes cast	99.48
Against – % of votes cast	0.52
Total votes cast	104,148,787
Number of votes withheld	223,726

Other Reports / Report on Remuneration Implementation continued

The Directors who served during the year received the following emoluments:

Single Total Figure Table (audited information)

	Fees paid (£)		Taxable benefits (£)[1]		Total (£)	
Name of Director	2026	2025	2026	2025	2026	2025
Graham Kitchen	58,250	56,250	410	663	58,660	56,913
Anja Balfour	39,957	36,250	4,148	3,786	44,105	40,036
Neil Galloway	38,000	36,250	1,581	–	39,581	36,250
June Jessop	38,000	36,250	4,036	3,123	42,036	39,373
Seema Paterson	3,250	–	–	–	3,250	–
Calum Thomson	46,543	45,500	1,183	1,284	47,726	46,784
	224,000	210,500	11,358	8,856	235,358	219,356

1 Reimbursement of travel expenses.

Sums Paid to Third Parties (audited information)

None of the fees referred to in the above table were paid to any third party in respect of the services provided by any of the Directors.

Other Benefits

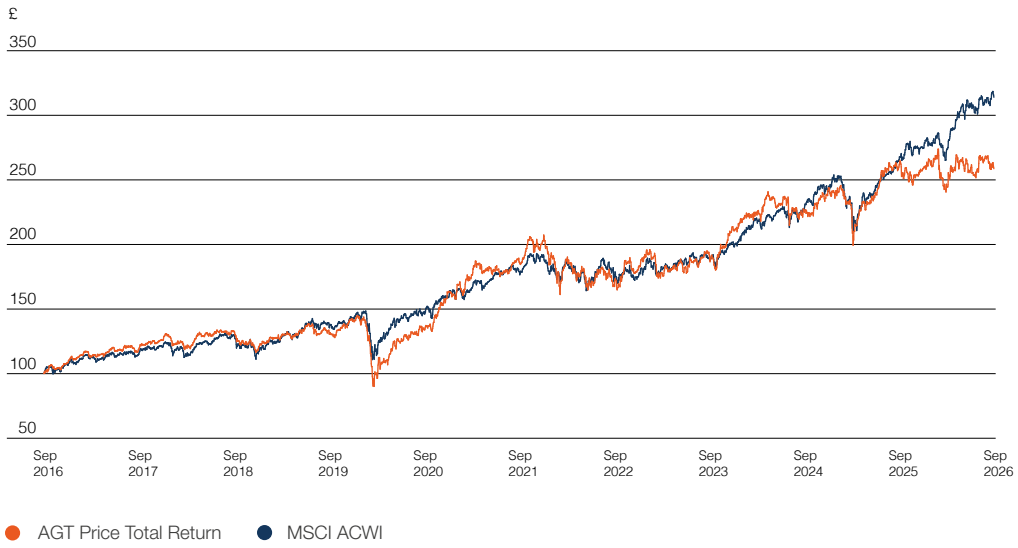
Taxable benefits – Article 100 of the Company's Articles of Association provides that Directors are entitled to be reimbursed for reasonable expenses incurred by them in connection with the performance of their duties and attendance at Board and General Meetings.

Pensions related benefits – Article 101 permits the Company to provide pension or similar benefits for Directors and employees of the Company. However, no pension schemes or other similar arrangements have been established and no Director is entitled to any pension or similar benefits.

Share Price Total Return

The chart below illustrates the total shareholder return for a holding in the Company's shares, as compared to the MSCI All Country World Index (£ adjusted total return), which has been adopted by the Board as the measure for both the Company's performance and that of the Investment Manager for the year.

Ten years to 30 September 2026



Relative Importance of Spend on Pay

The table below shows the proportion of the Company's income spent on pay.

	2026	2025	Difference
Spend on Directors' fees*	£224,000	£210,500	6.4%
Management fee and other expenses	£9,805,000	£9,606,000	2.1%
Distribution to shareholders:			
(a) dividends	£18,298,000	£17,551,000	4.3%
(b) share buybacks	£56,477,000	£69,612,000	(18.9%)

* As the Company has no employees the total spend on remuneration comprises only the Directors' fees.

Note: the items listed in the table above are as required by the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 ss.20, with the exception of the management fee and other expenses, which has been included because the Directors believe that it will help shareholders' understanding of the relative importance of the spend on pay. The figures for this measure are the same as those shown in note 3 to the financial statements.

Statement of Directors' Shareholding and Share Interests (audited information)

Neither the Company's Articles of Association nor the Directors' Letters of Appointment require a Director to own shares in the Company. The interests of the Directors and their connected persons in the equity and debt securities of the Company at 30 September 2026 (or date of retirement if earlier or date of appointment, if later) are shown in the table below:

	Ordinary Shares	
	2026	2025
Graham Kitchen	139,000[1]	124,500[1]
Anja Balfour	50,000	50,000
Neil Galloway	60,000	50,000
June Jessop	52,000	52,000
Seema Paterson	19,345	–
Calum Thomson	44,490	44,490

1 Includes 33,250 shares held by Jane Kitchen as at 30 September 2026 (as at 30 September 2025: 33,250).

There have been no changes to Directors' interests between 30 September 2026 and the date of this Report.

Annual Statement

On behalf of the Board and in accordance with Part 2 of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports), as amended. I confirm that the above Report on Remuneration Implementation summarises, as applicable, for the year to 30 September 2026:

(a) the major decisions on Directors' remuneration;

(b) any substantial changes relating to Directors' remuneration made during the year; and

(c) the context in which the changes occurred and decisions have been taken.

Graham Kitchen
Chairman

9 November 2026

Other Reports / Independent Auditor's Report to the members of AVI Global Trust plc

For the year ended 30 September 2026

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2026 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with UK adopted International Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of AVI Global Trust plc (the 'Company') for the year ended 30 September 2026 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating the appropriateness of the Directors' method of assessing going concern in light of economic and market conditions by reviewing the information used by the Directors in completing their assessment;
- Assessing the appropriateness of the Directors' assumptions and judgements made in their base case and stress tested forecasts including consideration of the available cash and liquid assets relative to forecast expenditure and other commitments;
- Challenging the Directors' assumptions and judgements made in their forecasts by performing an independent analysis of the liquidity of the portfolio; and
- Reviewing the disclosures in the financial statements relating to going concern to assess whether they are consistent with the Company's circumstances.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

		2026	2025
Key audit matters	Valuation and ownership of quoted investments	✓	✓
Materiality	Company financial statements as a whole £10.7m (2025: £11.4m) based on 1% (2025: 1%) of net assets		

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, the applicable financial reporting framework and the system of internal control. We identified and assessed the risks of material misstatement of the financial statements. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risk of material misstatement to the financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the risk of material misstatement to an acceptable level, to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter		How the scope of our audit addressed the key audit matter
Valuation and ownership of quoted investments (Note 8 to the financial statements)	The investment portfolio at the year-end comprised of quoted equity investments amounting to £1,130.5m. We considered the valuation and ownership of quoted investments to be a significant audit area as investments represent the most significant balance in the financial statements and underpins the principal activity of the Company. While we do not consider the valuation of quoted investments to involve a significant degree of estimation or judgement, there is a risk that the prices used for the quoted investments held by the Company may not reflect their fair value at the year end. Additionally, in relation to ownership and recording, there is a risk of error in the recording of quoted investment holdings which could result in the incorrect recognition of investments by the Company. For these reasons, and due to the materiality of the balance in the context of the financial statements as a whole, we consider this to be a Key Audit Matter.	We responded to this matter by testing the valuation and ownership of 100% of the quoted investments by performing the following procedures: • Compared the bid price to our independently sourced valuations; • Recalculated the valuation by multiplying the number of shares held (as per the statement independently obtained from the custodian), by the price per share; • Assessed whether there were any contra indicators, such as liquidity considerations, that could suggest the bid price was not the most appropriate measure of fair value by considering the realisation period for individual holdings; and • Obtained direct confirmation of the number of shares held per equity investment from the custodian held at balance sheet date and agreed it with the Company's investment records. **Key observations:** Based on our procedures performed, we did not identify any matters to suggest that the valuation or ownership of the quoted equity and fixed income investments were not appropriate.

Other Reports / Independent Auditor's Report to the members of AVI Global Trust plc continued

For the year ended 30 September 2026

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

Company financial statements	2026	2025
Materiality	£10.7m	£11.4m
Basis for determining materiality	1% of Net assets	
Rationale for the benchmark applied	As an investment trust, the net asset value is the key measure of performance for users of the financial statements.	
Performance materiality	£8.0m	£8.5m
Basis for determining performance materiality	75% of materiality	
Rationale for the percentage applied for performance materiality	The level of performance materiality applied was set after having considered a number of factors including the expected total value of known and likely misstatements and the level of transactions in the year.	

Reporting threshold

We agreed with the Audit Committee that we would report to them individual audit differences in excess of £535k (2025: £570k). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate governance statement

The UK Listing Rules sourcebook requires us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability	• The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 57; • The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 58; and • The Directors' statement on whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities set out on page 57.
Other Code provisions	• Directors' statement on fair, balanced and understandable set out on page 61; • Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 17; • The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 17; and • The section describing the work of the Audit Committee set out on page 85.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic Report and Directors' Report	In our opinion, based on the work undertaken in the course of the audit: • the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.
Directors' remuneration	In our opinion, the part of the Directors' Report on Remuneration Implementation to be audited has been properly prepared in accordance with the Companies Act 2006.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: • adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or • the financial statements and the part of the Directors' Report on Remuneration Implementation to be audited are not in agreement with the accounting records and returns; or • certain disclosures of Directors' remuneration specified by law are not made; or • we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

However, the primary responsibility for the prevention and detection of fraud rests with both Those Charged with Governance of the Company and management.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with the Investment Manager and Those Charged with Governance; and
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations

We considered the significant laws and regulations to be the Companies Act 2006, the FCA's UK Listing and Disclosure Guidance and Transparency Rules, the principles of the AIC Code of Corporate Governance, industry practice represented by the AIC SORP, the applicable accounting framework, and qualification as an Investment Trust under UK tax legislation as any non-compliance of this would lead to the Company losing various deductions and exemptions from corporation tax.

Other Reports / Independent Auditor's Report to the members of AVI Global Trust plc continued

For the year ended 30 September 2026

Our procedures in respect of the above included:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries of the Investment Manager, Administrator and Those Charged with Governance relating to the existence of any non-compliance with laws and regulations;
- Reviewing minutes of meetings of Those Charged with Governance throughout the period for instances of non-compliance with laws and regulations; and
- Reviewing the calculation in relation to Investment Trust compliance to check that the Company was meeting its requirements to retain their Investment Trust status.

Fraud

We assessed the susceptibility of the financial statements to material misstatement including fraud.

Our risk assessment procedures included:

- Enquiry with the Investment Manager, Administrator and Those Charged with Governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of Those Charged with Governance for any known or suspected instances of fraud; and
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements.

Based on our risk assessment, we considered the area most susceptible to fraud to be management override of controls.

Our procedures in respect of the above included:

- Performed a review of estimates and judgements applied by the Directors in the financial statements to assess their appropriateness and the existence of any systematic bias;
- Considered the opportunity and incentive to manipulate accounting entries and assessed the appropriateness of any post-closing adjustments made in the period end financial reporting process;
- Reviewed for significant transactions outside the normal course of business; and
- Performed a review of unadjusted audit differences for indications of bias or deliberate misstatement.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Board of Directors on 19 January 2023 to audit the financial statements for the year ended 30 September 2023. Our total uninterrupted period of engagement is four years, covering the years ended 30 September 2023 to 30 September 2026.

Our audit opinion is consistent with the additional report to the Audit and Risk Committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In due course, as required by the Financial Conduct Authority Disclosure Guidance and Transparency Rule 4.1.15R – 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Chris Meyrick (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

9 November 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Shareholder Information / Notice of Annual General Meeting

This Document is Important and Requires your Immediate Attention

If you are in any doubt about the action to take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 (as amended) without delay. If you have sold or transferred all of your Ordinary Shares in the capital of AVI Global Trust plc (the Company) and, as a result, no longer hold any Ordinary Shares in the Company, please send this document and the accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Notice is hereby given that the One Hundred and Thirty Seventh Annual General Meeting of AVI Global Trust plc will be held at 11 Cavendish Square, London W1G 0AN at 11.00am on Friday, 18 December 2026 to consider the following business.

The resolutions numbered 1 to 11 are proposed as ordinary resolutions, which must each receive more than 50% of the votes cast in order to be passed. Resolutions numbered 12 to 14 are proposed as special resolutions, which must each receive at least 75% of the votes cast in order to be passed.

1. To receive and adopt the financial statements of the Company for the financial year ended 30 September 2026 together with the Strategic Report and the Reports of the Directors and Auditor.
2. To approve a final ordinary dividend of 3.1p per Ordinary Share.
3. To re-elect Anja Balfour as a Director of the Company.
4. To re-elect Neil Galloway as a Director of the Company.
5. To re-elect June Jessop as a Director of the Company.
6. To re-elect Graham Kitchen as a Director of the Company.
7. To elect Seema Paterson as a Director of the Company.
8. To re-appoint BDO LLP as the Company's Auditor.
9. To authorise the Directors to determine the Auditor's remuneration.
10. To approve the Directors' Report on Remuneration Implementation for the year ended 30 September 2026.
11. THAT the Directors of the Company be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the Act) to exercise all of the powers of the Company to allot Ordinary Shares in the capital of the Company (Ordinary Shares) and to grant rights to subscribe for or to convert any security into Ordinary Shares in the Company up to a maximum of 129,200,557 Ordinary Shares provided that such authority shall expire on the date which is 15 months after the date of the passing of this resolution or, if earlier, at the conclusion of the next Annual General Meeting of the Company, save that the Company may before such expiry make offers or agreements which would or might require Ordinary Shares to be allotted, or rights to be granted, after such expiry and the Directors may allot Ordinary Shares, or grant such rights, in pursuance of such offers or agreements as if the authority conferred hereby had not expired; and all unexercised authorities previously granted to the Directors to allot Ordinary Shares be and are hereby revoked.
12. THAT, subject to the passing of resolution 11 above, the Directors of the Company be and are hereby generally authorised and empowered pursuant to Sections 570 and 573 of the Companies Act 2006 (the Act) to allot equity securities (as defined in Section 560 of the Act) (including the grant of rights to subscribe for, or to convert any securities into, Ordinary Shares in the capital of the Company (Ordinary Shares) and the sale of Ordinary Shares held by the Company in treasury) wholly for cash pursuant to any existing authority given in accordance with Section 551 of the Act, as if Section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:
    (a) in connection with an offer of such securities by way of rights to holders of Ordinary Shares on the register of members of the Company on a fixed record date in proportion (as nearly as may be practicable) to their respective holdings of Ordinary Shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements or any legal or practical problems arising under the laws of, or the requirements of, any territory or any regulatory or governmental body or authority or stock exchange; and
    (b) otherwise than pursuant to sub-paragraph (a) above, equating to a maximum of 19,380,083 Ordinary Shares being approximately 5% of the equity share capital in issue as at 9 November 2026, and the authority hereby granted shall expire on the date which is 15 months after the date of the passing of this resolution or, if earlier, the date of the next Annual General Meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities and sell Treasury Shares in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

Shareholder Information / Notice of Annual General Meeting continued

This Document is Important and Requires your Immediate Attention continued

13. THAT the Company be and is hereby generally and unconditionally authorised for the purposes of Section 701 of the Companies Act 2006 (the Act) to make one or more market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares in the capital of the Company (Ordinary Shares) either for cancellation or to hold as Treasury Shares (within the meaning of Section 724 of the Act) provided that:
    (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 58,101,490;
    (b) the Directors be authorised to determine at their discretion that any Ordinary Shares purchased be cancelled or held by the Company as Treasury Shares;
    (c) the minimum price which may be paid for a share shall be the nominal value of that share (exclusive of associated expenses);
    (d) the maximum price which may be paid for an Ordinary Share shall be the higher of: (i) 5% above the average of the middle market quotations of the Ordinary Shares (as derived from the Daily Official List of the London Stock Exchange) for the five business days immediately preceding the date on which the relevant share is contracted to be purchased (exclusive of associated expenses); and (ii) the higher of the price of the last independent trade and the highest current independent bid for an Ordinary Share of the Company on the London Stock Exchange; and
    (e) unless previously varied, revoked or renewed, the authority hereby conferred shall expire on the date which is 15 months after the date of the passing of this resolution or, if earlier, the date of the next Annual General Meeting of the Company save that the Company may prior to such expiry enter into a contract or arrangement to purchase Ordinary Shares under this authority which will or may be completed or executed wholly or partly after the expiry of this authority and may make a purchase of Ordinary Shares pursuant to any such contract or arrangement as if the authority hereby conferred had not expired.
14. THAT a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

By Order of the Board

MUFG Corporate Governance Limited
Corporate Secretary

Registered Office:
19th Floor 51 Lime Street
London
United Kingdom
EC3M 7DQ

9 November 2026

1. Attending the AGM in Person

If you wish to attend the AGM in person, you should sign the admission card enclosed with this document and hand it to the Company's Registrars on arrival at the AGM.

2. Attending the AGM via video

Shareholders are welcome to join the meeting via our video link function. Full details on how to join will be posted on our website (**www.aviglobal.co.uk**).

Shareholders joining by video link who wish to vote must register their vote in advance by appointing the Chairman of the meeting or other named individual as proxy, with voting instructions. Please refer to note 3 below for instructions on how to do this. It will not be possible for shareholders who join us by video link or by telephone to vote on the day.

Please note that shareholders joining the meeting by video link will not be able to speak at the meeting. However, if you would like to ask questions of the Directors to be answered during the meeting, please email **agm@aviglobal.co.uk** by 15 December 2026, or you may pose questions during the meeting using the messaging function.

3. Appointment of Proxy

Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company.

A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. Where two or more valid appointments of proxy are received in respect of the same share in relation to the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others. If the Company is unable to determine which is last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is last sent or which is last received, none of such appointments shall be treated as valid in respect of that share. The termination of the authority of a person to act as proxy must be notified to the Company in writing.

To be valid, any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's Registrars, Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA by 11.00am on Wednesday, 16 December 2026. In determining the time for delivery of proxies pursuant to the Articles of Association, no account has been taken of any part of a day that is not a working day. Alternatively, you may send any document or information relating to proxies to the electronic address indicated on the form of proxy.

The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 8 below) will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so.

If you require additional proxy forms, please contact the Registrar's helpline on +44 (0)371 384 2490. Lines are open 8.30am to 5.30pm Monday to Friday (excluding public holidays in England and Wales).

Alternatively, you may, if you wish, register the appointment of a proxy electronically by going to Equiniti's Shareview website, **www.shareview.co.uk**, and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to **www.shareview.co.uk** and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes.

To be valid, the appointment of a proxy electronically must be made by 11.00am on Wednesday, 16 December 2026. In determining the time for electronic appointment of proxies pursuant to the Articles of Association, no account has been taken of any part of a day that is not a working day.

4. Appointment of Proxy by Joint Shareholders

In the case of joint shareholders, where more than one of the joint shareholders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint shareholders appear in the Company's register of members in respect of the joint shareholding, with the first named being the most senior.

5. Nominated Persons

Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies does not apply to Nominated Persons as such rights can only be exercised by registered shareholders of the Company.

6. Entitlement to Attend and Vote

To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 6.30pm on Wednesday, 16 December 2026 (or, in the event of any adjournment, 6.30pm on the date which is two business days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Shareholder Information / Notice of Annual General Meeting continued

Please note that joining via video will not constitute formal attendance at the AGM. Shareholders who attend via video will therefore not be permitted to speak and vote on the business of the AGM, but will be able to submit questions relating to the business of the AGM via the messaging function.

7. Issued Share Capital and Total Voting Rights

As at 9 November 2026, the Company's issued share capital consisted of 409,474,755 Ordinary Shares, carrying one vote each, of which 21,873,084 were in treasury. Therefore, the voting rights in the Company as at 9 November 2026 equate to a total of 387,601,671 votes. Treasury shares represented 5.34% of the issued share capital as at 9 November 2026.

8. CREST Members

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 11.00am on Wednesday, 16 December 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

9. Proxymity

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00am on Wednesday, 16 December 2026 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully, as you will be bound by them and they will govern the electronic appointment of your proxy.

10. Corporate Members

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. To be able to attend and vote at the meeting, corporate representatives will be required to produce, prior to their entry to the meeting, evidence satisfactory to the Company of their appointment.

11. Rights to Publish Statements under Section 527 of the Companies Act 2006

Under Section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:

(i) the audit of the Company's financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the AGM; or

(ii) any circumstance connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the Companies Act 2006.

The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

12. Questions and Answers

Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

However, where appropriate, the Chairman may offer to provide an answer to a question after the conclusion of the AGM.

If you are unable to attend the AGM in person and have any questions about the Annual Report, the investment portfolio or any other matter relevant to the Company, please write to us either via email at **agm@aviglobal.co.uk** or by post to AVI Global Trust PLC, Asset Value Investors Limited, 2 Cavendish Square, London W1G 0PU.

13. Information on the Company's Website

In accordance with Section 311A of the Companies Act 2006, the contents of this notice of meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website **www.aviglobal.co.uk**.

14. Display Documents

None of the Directors has a contract of service with the Company. Copies of the Letters of Appointment of the Directors will be available for inspection at the registered office of the Company during usual business hours on any weekday (except weekends and public holidays) until the date of the meeting and at the place of the meeting for a period of 15 minutes prior to and during the meeting.

15. Electronic Address

Any electronic address provided either in this notice or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.

Shareholder Information / Shareholder Information

Dividends

Shareholders are informed that, following the payment of the interim dividend in June 2027, payments will no longer be made by cheque. Shareholders who currently receive dividends via cheque should provide their bank account details to the Company's Registrar for direct payment into your nominated account to avoid payment delays and loss of future dividend payments. Where no bank details are provided, the Company will retain unclaimed dividend payments. Dividends will not accrue interest while they are being held and there may be a fee to reissue payments.

Bank or building society account details can be provided through the QR code below, or through logging in to or registering for an account on **www.shareview.co.uk** and registering bank details online. Further information and answers to frequently asked questions will be provided on the dividend stationery for the final dividend. If you have any queries about the move to direct payment please contact Equiniti, on the details on page 111.

Shareview Portfolio users are able to elect to receive Dividend Confirmations electronically. To register to receive Electronic Dividend Confirmation ("EDC"), shareholders should access their portfolio account at **www.shareview.co.uk** and make the necessary election, ensuring that the communication preference is set to email.

Once elected, EDC for the relevant dividend will be stored in shareholders' Shareview Portfolio account and no paper Dividend Confirmations will be sent. Shareholders who have elected to receive Dividend Confirmations electronically, will be notified by email when the EDC is available on each dividend payment date.

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 on page 111, 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 0845 850 0181 or via the website: **www.aviglobal.co.uk**.

Provisional Financial Calendar 2026/2027

- December 2026 Annual General Meeting
- December 2026 Final dividend paid on Ordinary Shares
- May 2027 Announcement of half year results
- July 2027 Interim dividend paid on Ordinary Shares
- November 2027 Announcement of annual results
- November 2027 Posting of Annual Report
- December 2027 Annual General Meeting

Shareholder Information / Glossary

AIFM
The AIFM, or Alternative Investment Fund Manager, is Asset Value Investors, which manages the portfolio on behalf of AGT shareholders. The current approach to investment used by Asset Value Investors was adopted in June 1985.

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. In selecting these Alternative Performance Measures, the Directors considered the key objectives and expectations of typical investors in an investment trust such as the Company.

Book value
The value of a company's total assets less its total liabilities, as recorded on its balance sheet.

Capex
Capex, or capital expenditure, is the money a corporate entity spends to buy, maintain, or improve its fixed asset base – buildings, land, factories, equipment, etc.

Comparator Benchmark
The Company's Comparator Benchmark is the MSCI All Country World Total Return 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 on the day that the relevant securities first trade ex-dividend. 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 yardstick to compare investment performance.

Compound Annual Growth Rate (CAGR)
The constant annual rate at which a value would have grown from its starting value to its ending value over a specified period, assuming annual compounding.

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

Currency

GBP	EUR	USD	JPY	KRW
Pounds Sterling	Euro	US Dollar	Japanese Yen	South Korean Won

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 Company's discount is calculated by subtracting the share price of 256.0p (2025: 262.0p) from the NAV per share (with debt at fair value) of 281.1p (2025: 280.9p) and is usually expressed as a percentage of the NAV per share, 8.9% (2025: 6.7%). If the share price is higher than the NAV per share, this situation is called a premium.

Earnings Before Interest and Tax (EBIT)
A company's profit before interest and tax expenses are deducted.

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

EV/EBITDA
The ratio of enterprise value (EV) to EBITDA. EV is a measure of a company's total value, often used as a more comprehensive alternative to market capitalisation. It includes the market value of a company's equity, its debt and any cash or cash equivalents on its balance sheet.

FY26 or FY2026
A company's financial year ended in 2026. For AGT this is the period from 1 October 2025 to 30 September 2026.

Geographic lookthrough exposure
Geographic lookthrough exposure analysis weights the geographic classification of the underlying asset by the % of NAV that the underlying asset represents. This % of NAV is determined either by the market value of an asset in the holding company or AVI's valuation of an unlisted business. For unlisted assets AVI defines geography typically according to where the majority of sales are made.

Shareholder Information / Glossary continued

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 value)	2026 £'000	2025 £'000	
Debt	(156,230)	(161,259)	a
NAV	1,074,953	1,145,692	b
Gross Gearing	14.5%	14.1%	=a/b

Net Gearing (Debt at Par value)	2026 £'000	2025 £'000	
Current Assets (inc. Cash)	102,779	89,554	a
Current Liabilities	(2,119)	(7,506)	b
Debt (£'000)	(156,230)	(161,259)	c
Net Debt (£'000)	(55,570)	(79,211)	d=a+b+c
NAV (£'000)	1,074,953	1,145,692	e
Net Gearing	5.2%	6.9%	=d/e

Gross Gearing (Debt at fair value)	2026 £'000	2025 £'000	
Debt	(130,630)	(145,828)	a
NAV	1,100,553	1,161,123	b
Gross Gearing	11.9%	12.6%	=a/b

Net Gearing (Debt at fair value)	2026 £'000	2025 £'000	
Current Assets (inc. Cash) (£'000)	102,779	89,554	a
Current Liabilities (£'000)	(2,119)	(7,506)	b
Debt at Fair Value (£'000)	(130,630)	(145,828)	c
Net Debt (£'000)	(29,970)	(63,780)	d=a+b+c
NAV at Fair Value (£'000)	1,100,553	1,161,123	e
Net Gearing	2.7%	5.5%	=d/e

Gearing (APM) continued

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

	30 September 2026							30 September 2025						
	2036 GBP loan £'000	2036 EUR loan £'000	2037 EUR loan £'000	2032 JPY loan £'000	2033 JPY loan £'000	2039 JPY loan £'000	Total £'000	2036 GBP loan £'000	2036 EUR loan £'000	2037 EUR loan £'000	2032 JPY loan £'000	2033 JPY loan £'000	2039 JPY loan £'000	Total £'000
Value of issue	30,000	22,962	17,526	49,516	24,802	26,828	171,634	30,000	22,962	17,526	49,516	24,802	26,828	171,634
Unamortised issue costs	(59)	(45)	(75)	(106)	(34)	(35)	(354)	(66)	(51)	(83)	(125)	(38)	(38)	(401)
Exchange movement	–	2,687	(426)	(11,192)	(3,244)	(2,875)	(15,050)	–	3,222	(70)	(9,278)	(2,169)	(1,679)	(9,974)
Amortised book cost	29,941	25,604	17,025	38,218	21,524	23,918	156,230	29,934	26,133	17,373	40,113	22,595	25,111	161,259
Fair value	24,903	22,286	14,023	33,097	17,855	18,466	130,630	25,629	24,029	15,186	37,221	20,795	22,968	145,828
Redemption value	27,407	24,968	16,006	36,009	20,025	21,114	145,529	28,532	27,343	17,572	40,278	22,592	25,749	162,066

The fair values of the Loan Notes are calculated using net present values of future cash flows and the yields, taking account of exchange rates. The redemption value includes the penalty payable on early redemption.

The impact of holding the Loan Notes at fair value would be to increase the Company's net assets with debt at fair value by £25,600,000 (2025: increase by £15,431,000). The fair value is lower than the amortised cost (face value less capitalised costs) due to increased market interest rates compared with the interest rates at which debt was issued.

The fair value of the Company's Loan Notes at the year-end was £130,630,000 (2025: £145,828,000). The interest rates of the non-current liabilities (Loan Notes) are fixed. A 1% increase in market interest rates would be expected to decrease the fair value of the Loan Notes, decreasing the liability and therefore increasing net assets by approximately £14,699,000 (2025: £11,621,000), all other factors being equal. A 1% decrease would increase the fair value of the Loan Notes, increasing the liability and therefore decreasing net assets by approximately £5,078,000 (2025: £12,855,000).

Internal Rate of Return (IRR)

The IRR is a measure of the total return on an investment taking account of the amount and timing of all amounts invested and amounts realised. The IRR is expressed as an annualised percentage. The use of IRR enables different investments with differing cash flow profiles to be compared on a like-for-like basis.

KOSPI

The KOSPI Index (Korea Composite Stock Price Index) is South Korea's main stock market benchmark, tracking the performance of all common stocks listed on the Korea Exchange.

M&A

Mergers and acquisitions.

Market cap/capitalisation

The total market value of a company's shares – that is the share price multiplied by the number of shares in issue.

Multiple/compression/expansion

The "multiple" is a comparison between the market capitalisation of a company and a fundamental quantity, typically earnings. If the multiple expands, the ratio of market capitalisation to earnings increases, whereas if it contracts the ratio decreases.

NAV Total Return (APM)

NAV total return is calculated by assuming that dividends paid out are re-invested into the NAV on the ex-dividend date. This is accounted for in the "Effect of reinvesting dividends" line. The NAV used here includes debt marked to fair value and is inclusive of accumulated income.

Where an "annualised" figure is quoted, this means that the performance figure quoted is not a standard one-year figure, and therefore has been converted into an annual return figure in order to ease comparability. For example, if AGT's NAV increased by +100% over a ten-year period, this would become an annualised NAV return of 7.2%.

Shareholder Information / Glossary continued

NAV Total Return (APM) continued

NAV total return over 1 year	Page	30 September 2026	30 September 2025	
Closing NAV per share (p)		281.11	280.87	a
Dividends paid out (p)	72	4.50	4.05	b
Effect of reinvesting dividends (p)		0.11	0.34	c
Adjusted NAV per share (p)		285.72	285.26	d = a+b+c
Opening NAV per share (p)*		280.87	253.81	e
NAV total return (%)		1.7%	12.4%	+ (d/e)-1

NAV total return over 10 years (annualised)			
Closing NAV per share (p)	281.11	280.87	a
Dividends paid out	34.15	31.99	b
Effect of reinvesting dividends (p)	19.06	22.96	c
Adjusted NAV per share (p)	334.32	335.82	d = a + b + c
Opening NAV per share (p)*	132.36	103.26	e
Annualised NAV total return (%)	9.7%	12.5%	((d/e) ^ (1/10)) - 1

NAV total return since inception of strategy in June 1985 (annualised)

	30 September 2026	30 September 2025	
Closing NAV per share (p)	281.11	280.87	a
Dividends paid out (p)	57.75	53.25	b
Benefits from reinvesting dividends (p)	167.55	163.68	c
Adjusted NAV per share (p)	506.40	497.80	d = a + b + c
Opening NAV per share (p)* – June 1985	5.94	5.94	e
Annualised NAV total return (%)	11.4%	11.6%	((d/e) ^ (1/41.25)) - 1

Net Assets

Net assets are the total value of all the Company's assets less all liabilities. Net assets is equivalent to shareholders' funds.

Net Asset Value (NAV)

The NAV is shareholders' funds expressed as an amount per individual share. Shareholders' funds are the total value of all of 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 by the number of Ordinary Shares in issue excluding Treasury Shares at the year-end.

Net Asset Value (debt at fair value) (APM)

The adjusted NAV per share (debt at fair value) incorporates the debt at fair value instead of at amortised cost, increasing the NAV by £25,600,000 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 the year-end provides the adjusted NAV per share (debt at fair value).

Adjusted NAV Per Share	30 September 2026	30 September 2025	
Shareholders' Funds (£'000)	1,074,953	1,145,692	a
Loan Notes at amortised Cost (£'000)	156,230	161,259	b
Fair value of Loan Notes (£'000)	(130,630)	(145,828)	c
Adjusted NAV (debt at fair value) (£'000)	1,100,553	1,161,123	d=a+b-c
Ordinary Shares in Issue	391,511,671	413,411,671	e
Adjusted NAV Per Ordinary Share (Pence)	281.1	280.9	=d/e

Next Twelve Months (NTM)

A forward-looking projection of a company's financial performance over the next twelve months, using analyst forecasts or company guidance. This term is typically used for profitability metrics such as EBITDA.

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 year as disclosed to the London Stock Exchange. Not all listed investment companies are now disclosing their gross costs and so it is not possible to produce a comprehensive summary of the running costs of closed-ended funds in AGT's portfolio of investments.

Ongoing Charges Ratio	2026 £'000	2025 £'000	
Investment Management Fees	7,564	7,660	a
Other Expenses	2,241	1,946	b
Non-recurring Expenses	(33)	(100)	c
Total Expenses	9,772	9,506	d=a+b+c
Average Daily Net Assets	1,107,532	1,116,464	e
Annualised Expenses	0.88%	0.85%	d/e

% of investee Company

AGT's economic exposure to each investee company, as estimated by AVI.

Price to book ratio (PB)

A company's share price divided by its book value per share, expressing its market valuation as a multiple of its book value.

Profit and Loss Statement (P&L)

A financial statement, also known as the income statement, showing a company's income, expenses and resulting profit or loss over a specified period.

Return on Investment (ROI)

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

Return on Invested Capital (ROIC)

A company's net operating profit after tax divided by the capital invested in its operations, expressed as a percentage. It measures how efficiently a company uses its capital to generate profits.

Revenue and Capital Earnings per Share (APM)

Revenue earnings per share is calculated by dividing revenue profit after tax for the year of £18,626,000 (2025: £21,767,000) by the weighted average of Ordinary Shares (excluding shares held in treasury) during the year 403,305,029 (2025: 429,089,217). Capital earnings per share is calculated by dividing capital loss for the year of £14,590,000 (2025: profit of £98,381,000) by the weighted average of Ordinary Shares (excluding shares held in treasury) during the year 403,305,029 (2025: 429,089,217).

Selling, General and Administrative Expenses (SG&A)

The costs of selling a company's products or services and managing its day-to-day operations, excluding the cost of goods sold.

Shares Bought Back

The Company may repurchase its own shares, reducing the number of freely traded shares ranking for dividends and enhancing returns and earnings per Ordinary Share to the remaining shareholders. When the Company repurchases its shares, it does so at a total cost below the prevailing NAV per share.

The estimated percentage added to the NAV per share from buybacks of 0.5% (2025: 0.6%) is derived from the repurchase of shares in the market at a discount to the prevailing NAV at the point of repurchase. The shares were bought back at a weighted average discount of 8.4% (2025: 8.6%).

	30 September 2026	30 September 2025	
Weighted average discount of buybacks	8.4%	8.6%	a
Percentage of shares bought back	5.3%	6.5%	b
NAV accretion from buyback	0.5%	0.6%	(a * b) / (1 – b)

Shareholder Information / Glossary continued

Share price (mid-market)
The midpoint between the quoted buying (offer) and selling (bid) prices of a share.

Share Price Total Return (APM)
Share price total return is calculated by assuming that dividends paid out are reinvested into new shares on the ex-dividend date. This is accounted for in the "Effect of reinvesting dividends" line.

Share price total return over 1 year	Page	30 September 2026	30 September 2025	
Closing price per share (p)		256.00	262.00	a
Dividends paid out (p)	72	4.50	4.05	b
Effect of reinvesting dividends (p)		0.08	0.52	c
Adjusted price per share (p)		260.58	266.57	d = a+b+c
Opening price per share (p)		262.00	231.00	e
Share price total return (%)		(0.5)%	15.4%	= (d/e) - 1

Total Assets
Total assets include investments, cash, current assets and all other assets. An asset is an economic resource, being anything tangible or intangible that can be owned or controlled to produce positive economic value. The total assets less all liabilities is equivalent to total shareholders' funds.

Total Return (APM)
Total return statistics enable the investor to make performance comparisons between investment trusts with different dividend policies. The total return measures the combined effect of any dividends paid, together with the rise or fall in the share price or NAV. This is calculated by the movement in the NAV or share price plus dividend income reinvested by the Company at the prevailing NAV or share price.

Total Return Swap
A Total Return Swap is a financial contract between two parties, whereby each party agrees to "swap" a series of cash flows. On the long positions, AGT receives income but pays floating rate interest and capital movement. Capital movement is based on the notional value (the equity exposure of the underlying security). On short positions, AGT pays income and receives the floating rate interest and capital movement.

Treasury Share
When a share is bought back it may be cancelled immediately or held (at zero value) as a treasury Share. Shares that are held in treasury can be reissued for cash at minimal cost. The Company will only reissue shares from treasury at a price at or above the prevailing NAV per share.

Weight
Weight is defined as being each position's value as a percentage of net assets.

Weighted-average Discount (APM)
The 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.

Weighted Average Shares (APM)
The weighted average shares outstanding is calculated by multiplying the outstanding number of shares after each share issue and buy back of shares during the year with the time weighted portion. The total of the weighted average of shares in issue excluding treasury shares during the year is 403,305,029.

Shareholder Information / 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**

Directors

Graham Kitchen (Chairman)
Anja Balfour
Neil Galloway
June Jessop
Seema Paterson
Calum Thomson

Secretary

MUFG Corporate Governance Limited
19th Floor 51 Lime Street
London
EC3M 7DQ
Tel: 0333 300 1932

Registered Office

MUFG Corporate Governance Limited
19th Floor 51 Lime Street
London
EC3M 7DQ
Tel: 0333 300 1932

Registered in England & Wales
No. 28203

Company Administrator

Waystone Administration
Solutions (UK) Limited
Broadwalk House
Southernhay West
Exeter
EX1 1TS

Corporate Broker

Panmure Liberum Ltd
Ropemaker Place, Level 12
25 Ropemaker Street
London
EC2Y 9LY

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

Investment Manager and AIFM

Asset Value Investors Limited
2 Cavendish Square
London W1G 0PU

Registrar and Transfer Office

Equiniti Limited
Highdown House
Yeoman Way
Worthing
West Sussex BN99 6DA

Registrar's Shareholder Helpline
Tel. 0371 384 2490
Lines are open 8.30am to 5.30pm, Monday to Friday.

Depositary

J.P. Morgan Europe Limited
25 Bank Street
London
E14 5JP

Banker and Custodian

JPMorgan Chase Bank NA
125 London Wall
London
EC2Y 5AJ

London Stock Exchange
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