

AVI GLOBAL TRUST PLC

Monthly Update

AVI Global Trust plc (the "Company") presents its Update, reporting performance figures for the month ended **31 May 2024**.

This Monthly Newsletter is available on the Company's website at:

<https://www.assetvalueinvestors.com/content/uploads/2024/06/AGT-MAY-2024.pdf>

Performance Total Return

This investment management report relates to performance figures to 31 May 2024.

Total Return (£)	Month	Calendar Yr to date	1Y	3Y	5Y	10Y
AGT NAV	2.5%	8.6%	27.2%	32.3%	77.0%	172.2%
MSCI ACWI	2.3%	9.0%	20.3%	29.7%	72.0%	195.1%
MSCI ACWI ex US	1.2%	5.9%	13.6%	12.6%	37.6%	95.5%

Manager's Comment

AVI Global Trust (AGT)'s NAV increased +2.5% in May

News Corp was the top contributor over the month, adding +92bps as the shares rose +14%, benefitting from both NAV growth (+8%) and narrowing of the discount (to 39% from 42%). Schibsted and Oakley were also meaningful contributors adding +51bps and +35bps apiece.

Entain was the weakest performer, shaving - 43bps off NAV as the shares have continued to underperform since we wrote it up in the [February newsletter](#). We provide a short update on the position below.

Further to [last month's newsletter](#), during May we completed the sale of our position in Hipgnosis. This generated proceeds of £91m. We have been redeploying this into a number of new positions which we will discuss in future letters. Although discounts have generally narrowed as equity markets have rallied since October 2023, we continue to find a wide variety of interesting opportunities across all parts of our universe. We keep this month's newsletter relatively short (and hopefully sweet) and look forward to updating you on portfolio activity in the near future.

Entain

Entain was the most significant detractor, with the shares declining -14% in May. During the month the company's capital allocation committee provided an update to the market. For investors expecting major asset sales or changes this was something of a damp squib, with Crystal Bet in Georgia the only asset to be sold. We believe patience is needed as steps taken over the last year start to pay off, and that improved fundamentals - both for Entain's wholly owned assets and at BetMGM - will open up numerous paths to unlock and grow value. Other investors are seemingly losing patience, and we have been modestly adding to the position. We note that several board members have been buying shares in the market and like our alignment of interest with several thoughtful and engaged shareholders.

KKR

During the month we exited the position in KKR. Since the position entered the portfolio in 2020, it has been a very

strong source of returns for AGT. Our thesis was simple: that the listed alternative asset management sector was systematically undervalued, and that KKR (and Apollo, which we also own) was itself undervalued relative to peers.

The market perception of alternative asset managers was - and to an extent still is - that they are high beta plays on risk assets. While we concede that both KKR and Apollo have more on-balance sheet risk than peers, our contention was that the market underestimates the defensive characteristics of scale-advantaged managers that earn fees on long-dated committed capital, and the powerful tailwinds for structural growth across the industry. Evidence for this has been borne out in results and was clearly articulated at the recent investor day we attended in New York City in April.

Over time the market has come closer to our way of thinking and the shares have re-rated significantly to reflect the company's attractive long-term growth prospects. Over the course of the investment, KKR generated an ROI of +217% and an IRR of +59%, which compares to returns of +40% and +14% for the MSCI AC World Index (all in GBP).

Contributors / Detractors (in GBP)

Largest Contributors	1- month contribution bps	% Weight
News Corp	93	8.8
Schibsted ASA 'B'	51	2.3
Oakley Capital Investments	36	6.7
Nihon Kohden	26	2.9
Princess Private Equity	25	5.6

Largest Detractors	1- month contribution bps	% Weight
Entain	-43	2.5
Symphony International Holdings	-26	2.0
Hipgnosis Songs	-20	0.0
FEMSA	-18	4.1
Kyocera Corp	-13	1.3

Link Company Matters Limited Corporate Secretary

11 June 2024

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