

Manager's Comment

AVI Global Trust (AGT)'s NAV rose by +2.2% in November, driven by a combination of underlying NAV growth and a tightening portfolio discount (from 32.5% to 32.1%). Currencies detracted modestly from returns. Major contributors over the month include the Japan Special Situations Basket, Oakley Capital Investments, Eurocastle Investment, and Kinnevik 'B'. Detractors include Wendel, Jardine Strategic and Riverstone Energy.

The Japan Special Situations basket added 113 basis points ('bps') to returns, with the average stock in the portfolio returning +7%, versus +2% from the TOPIX and +3% from the TOPIX Small. The strong performance was driven in the main by Toshiba Corp's offer to acquire two of its listed subsidiaries, both of which were held within AGT. NuFlare Technology and Toshiba Plant received bids from their parent at significant premia to the prevailing share prices. Both Toshiba Plant and NuFlare have been successful investments for AGT, earning IRRs of +26% and +89% respectively.

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We have been attracted to the "parent-child" subsidiary theme for some time, believing that listed subsidiaries would either be sold off, or bought in by the parent company. The Abe administration has been critical of parent-child arrangements, bringing government pressure on the companies involved.

Despite the strong performance of the Japan basket over the month, valuations remain compelling, with 91% of market value covered by net cash and investment securities, and an EV/EBIT multiple of just 4.4x. We see increasing evidence of excess capital being returned to shareholders in corporate Japan, as companies begin to focus more on improving balance sheets and corporate governance. Furthermore, with a free cash flow yield of 5% and a focus on quality businesses, we are being paid to wait for the evolution towards a more efficient Japan.

The second-largest contributor over the month was Oakley Capital Investments (OCI), adding 46bps to NAV as the discount tightened from 29% to 24% with the share price up +6% on the back of an overhang of stock being cleared. OCI also conducted an opportunistic, albeit small, buyback of 1% of shares outstanding. With the raise of the manager's Fund IV now complete, we believe there are several assets in Fund III likely to be sold over the short to medium term which should be a catalyst for further NAV growth and - potentially - discount contraction.

Eurocastle Investment (ECT) added 26bps to returns, making it AGT's third-largest contributor. The company announced a *de facto* liquidation which involves selling its Italian NPL portfolio and returning the cash proceeds along with its stake in Italian-listed NPL servicer doValue via a tender offer. Real estate investments form the bulk of the residual rump assets, and further cash will be returned to ECT shareholders as and when these are realised.

Having begun building up our position in ECT in April of this year to ultimately reach an 18% stake in the company acquired at an average 21% discount to NAV, we were pleased to be able to work with the Board to produce a beneficial outcome for all shareholders. AVI, along with other key shareholders accounting for over three-quarters of the register between us, has committed to tender all our ECT shares in full and to receive excess doValue shares in lieu of cash to the extent the tender is undersubscribed.

Investment Objective: To achieve capital growth through a focused portfolio of investments, particularly in companies whose share prices stand at a discount to estimated underlying net asset value.

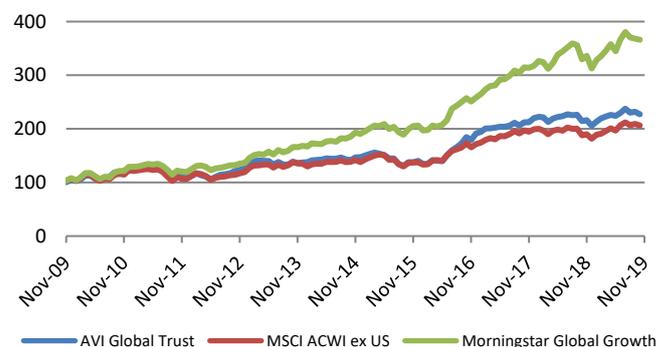
Performance Total Return

This investment management report relates to performance figures to 30 November 2019.

Share Price (pence)	779.0
NAV (pence)	843.4
Premium / (Discount)	-7.6%

	Month	Financial Yr* to date	Calendar Yr to date
AGTNAV ¹	2.2%	0.6%	14.9%
MSCI ACWI Ex US ³	0.9%	-0.5%	14.7%
MSCI ACWI Ex US Value ¹	0.2%	-1.4%	9.0%
MSCI ACWI ¹	2.5%	0.3%	20.4%
Morningstar Global Growth ¹	2.7%	0.8%	17.9%

Performance Total Return Nov 2009 - Nov 2019



Top Ten Equity Holdings

Holding	%
Japan Special Situations**	17.8
Pershing Square Holdings [#]	7.3
Oakley Capital Investments	7.2
Jardine Strategic	5.7
Sony Corp	5.3
EXOR	4.9
Eurocastle Investment	4.5
Third Point Offshore Investors	4.4
Fondul Proprietatea	4.2
Symphony International Holdings	3.9
TOTAL	65.2

* 25% of this position (1.8% of NAV) is hedged, partially reducing AGT's overall exposure to Pershing Square Holdings

Despite the headwind from doValue's share price decline over our holding period, the investment in ECT has generated an IRR of over 18% to date. We believe doValue's weak share price has more to do with technical issues (low free float; overhang perceptions from ECT's shareholding) and - earlier in the year - an unjustified correlation with other Italian financials than with its stand-alone investment merits. doValue's acquisition of Altamira in early-2019 has diversified its business outside Italy, and the company's balance-sheet light model and associated high free cash flow provides it with firepower for further accretive M&A opportunities likely to arise across Southern Europe over the next year. Trading on an attractive low-to-mid-teens free cash flow yield, we look forward to benefitting from doValue's growth and share price recovery over time free from the fees that would have applied when the investment was housed within ECT's portfolio.

Kinnevik 'B' was AGT's fourth-largest contributor in November, adding 23bps to returns. During the month Kinnevik distributed its holding in Millicom - the Latin American-focused telecoms company which the Stenbeck family founded some thirty years ago - to shareholders. Kinnevik's shareholders received 0.14 Millicom shares for every Kinnevik share held, equivalent to a dividend of 18% of the pre-distribution NAV, netting AGT approximately £7.2m. The distribution reinforces Kinnevik's objective of dedicating a higher portion of its portfolio to disruptive, technology-enabled businesses. Having attended the capital markets day back in September we believe this to be an attractive move.

Detractors were few, with Wendel being the most significant. It detracted 14bps from returns on the back of a widening of the discount from 29% to 33%, while Jardine Strategic, the second most significant, detracted 11bps on NAV weakness.

Contributors / Detractors (in GBP)

Largest Contributors	1 month contribution bps	Percent of NAV
JAPAN SPECIAL SITUATIONS**	113	17.8
OAKLEY CAPITAL INVESTMENTS	46	7.2

Largest Detractors	1 month contribution bps	Percent of NAV
WENDEL	-14	2.7
JARDINE STRATEGIC HLDGS LTD	-11	5.7

#AVI estimate. Previously, this breakdown was calculated by assigning one region to each portfolio company held by AGT. From the 31-Dec-16 newsletter onwards, this is calculated using the estimated multi-regional exposure for each portfolio company. For listed underlying holdings, the country of listing is used; for unlisted underlying holdings, the exposure is typically assigned according to the country where a majority of sales are made.

Statistics

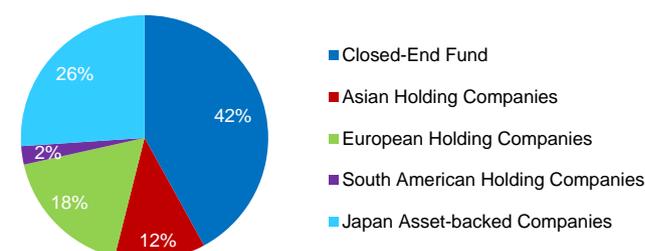
	Value	% 1 mo	% 1 yr	% 3 yr	% 5 yr
Price (£) TR ²	779.0	4.6	10.5	32.1	64.2
Net Asset Value TR ¹	843.4	2.2	7.5	28.9	57.3
MSCI ACWI ex US TR ³		0.9	9.7	25.9	46.2
MSCI ACWI ex US Value ¹		0.2	4.3	16.9	33.2
MSCI ACWI TR ¹		2.5	12.1	35.5	71.7
Morningstar Global Growth TR ³		2.7	10.9	36.4	71.2

Fiscal Yr Net Returns (%)	2019	2018	2017	2016	2015
Price ¹	-0.4	12.0	18.7	34.3	-9.5
Net Asset Value ¹	2.1	10.0	18.8	31.0	-8.3
MSCI ACWI ex US (£) ³	4.5	4.7	15.8	27.4	-6.0
MSCI ACWI ex US Value ¹	1.1	3.3	17.7	24.7	-10.3
MSCI ACWI ¹	7.3	12.9	14.9	30.6	-0.1
Morningstar Global Growth ³	2.9	13.8	20.1	22.9	5.7

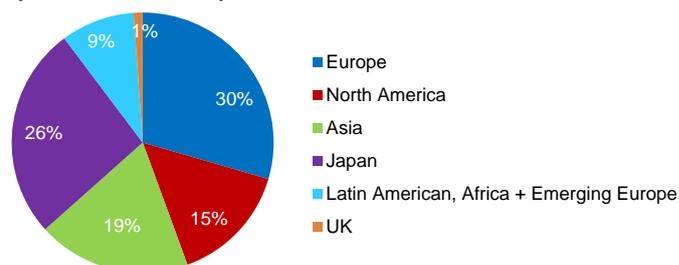
Capital Structure	
Ordinary Shares	116,003,133
Shares held in Treasury	6,659,438
4.184% Series A Sterling Unsecured Note 2036	£30,000,000
3.249% Series B Euro Unsecured Note 2036	€30,000,000
2.930% Unsecured Note 2037	€20,000,000
0.992%# JPY Revolving Credit Facility	¥4,000,000,000
Gross Assets/Gearing	
Gross Assets	£1bn.
Debt par value	£101mil.
Actual Gearing (Debt less cash divided by net assets)	2.7%

- 1 Source: Morningstar. All NAV figures are cum-fair values.
2 Source: Morningstar. Share price total return is on a mid-to-mid basis, with net income re-invested.
3 From 1st October 2013 the lead benchmark was changed to the MSCI ACWI ex US (£) Index. The investment management fee was changed to 0.7% of net assets and the performance related fee eliminated.
* AVI Global Trust financial year commences on the 1st October. All figures published before the fiscal results announcement are AVI estimates and subject to change.
** A basket of 16 stocks: Daiwa Industries, Fujitec Co, Kanaden Corp, Kato Sangyo Co, Konishi Co, Mitsubishi Belting, Nakano Corp, Nishimatsuya Chain Co, NuFlare Technology, Pasona Group, Sekisui Jushi Corp, SK Kaken, Tachi-S Co, Teikoku Ser-I Co, Toagosei Co, Digital Garage
Libor +102bps

Sector Breakdown (% of invested assets)



Risk Region Breakdown (% of net assets)



Further Information

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The share price can be found under 'INVESTMENT COMPANIES' in The Financial Times, The Times, The Daily Telegraph, The Scotsman and The Evening Standard.

Information may be found on the following websites.

www.aviglobal.co.uk or
www.assetvalueinvestors.com

IMPORTANT INFORMATION

Risk Factors you should consider before investing

Investment in the AVI Global Trust plc (the "Trust") carries risks, which are more fully described in the Key Features Document. Listed below are some of the key risks: Investors are reminded that past performance is not a guide to future performance and that their capital will be at risk and they may therefore lose some or all of the amounts that they choose to invest in the Trust.

The Trust utilises gearing techniques (leverage) which exaggerate market movements both down and up and which could mean sudden and large falls in market value. Movements in exchange rates can impact both the level of income received and the capital value of your investment. If the currency of your residence strengthens against the currency in which the underlying investments of the fund are made, the value of your investment will reduce and vice versa.

As with all stock exchange investments the value of investment trust shares will immediately fall by the difference between the buying and selling prices.

Where investments are made in emerging market, unquoted securities or smaller companies, their potential volatility may increase the risk to the value of, and the income from the investment.

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