



Annual General Meeting

December 2021

Welcome

Please submit any questions to
AGM@aviglobal.co.uk



Review Of FY21

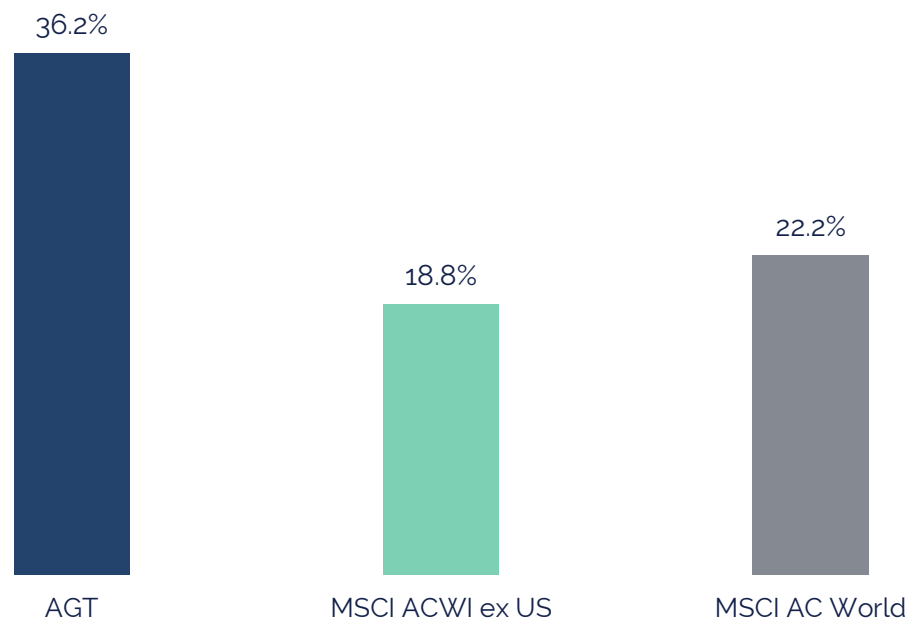
- **OUTPERFORMED** the MSCI AC World ex-US by 17.4%
- **Discount narrowed** to 6.7%

36.2%¹

NAV Total Return for the year



NAV Total Return in FY21



- High conviction, concentrated portfolio
- Well-balanced with diverse sources of returns
- Strong NAV performance comfortably outperforming our comparator benchmark, the MSCI AC World ex-US

Review Of FY21

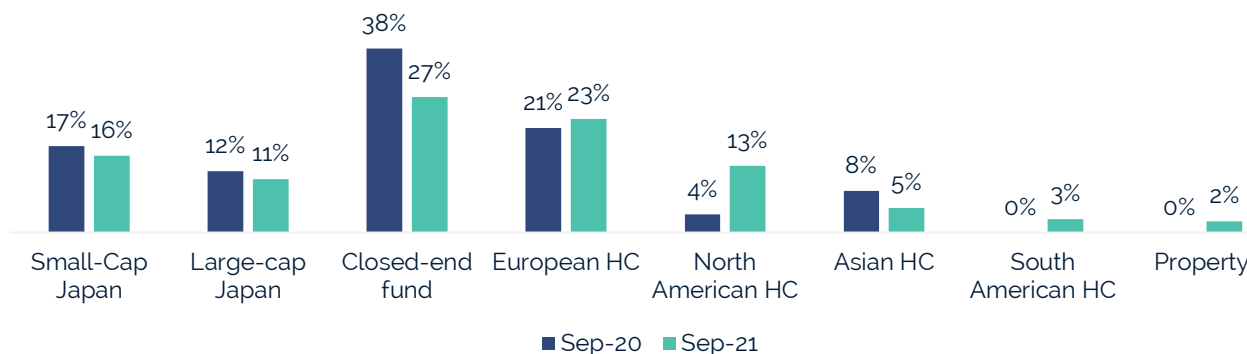
- **INCREASED** weights for Third Point, EXOR, KKR, Aker and Christian Dior
- **EXITED** positions in Softbank, Kinnevik and Prosus
- **REDUCED** positions in Oakley Capital Investments and Pershing Square Holdings
- **NEW** positions in Wacom, Apollo, IAC, Nintendo and FEMSA

Top ten: 30-Sept-2020

Name	% NAV
Pershing Square Holdings	9.7%
Oakley Capital Investments	8.1%
SoftBank Group	7.6%
Sony	5.9%
Fondul Proprietatea	5.2%
Kinnevik B	4.7%
Third Point Investors	4.7%
KKR	4.0%
EXOR	3.5%
Prosus	3.5%

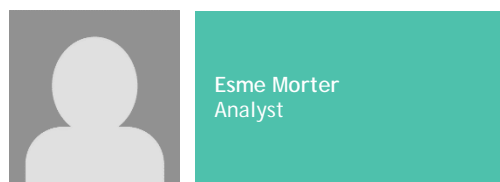
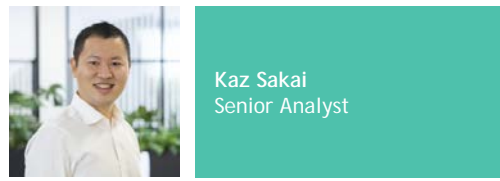
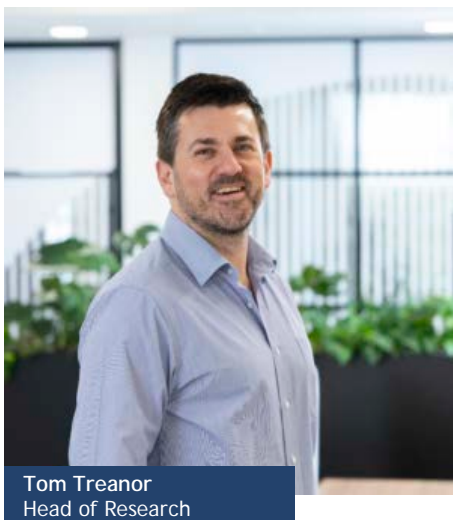
Top ten: 30-Sept-2021

Name	% NAV
Pershing Square Holdings	7.0%
Third Point Investors	6.6%
EXOR	6.3%
Sony	5.6%
Oakley Capital Investments	5.1%
KKR	5.1%
Fondul Proprietatea	4.5%
Aker ASA	4.3%
Christian Dior	4.2%
Investor AB 'B'	3.9%



Source: AVI (as at 30/11/2021).


Expansion Of Investment Team



 New Team Members

Source: AVI (as at 30/11/2021).

Top Contributors & Detractors FY21

	Price TR	NAV TR	Discount Change	Discount Return	FY21 Contribution
 THIRD POINT INVESTORS LIMITED	71.4%	54.8%	9.2%	12.0%	3.1%
 Oakley Capital Investments	43.9%	33.0%	9.6%	13.6%	2.9%
 KKR	79.3%	72.5%	2.0%	2.8%	2.8%
 ChristianDior	80.6%	56.5%	10.6%	14.0%	2.2%
 EXOR	57.9%	46.6%	5.1%	8.9%	2.1%
 Nintendo ¹	-15.5%	2.9%	-12.9%	-21.1%	-0.8%
 Associated British Foods ¹	-9.4%	6.1%	-4.8%	-15.0%	-0.5%

Source: AVI, Capital IQ (as at 30/09/2021). Note: ¹Not held for full period. Return figures calculated from date of first buy. Nintendo first buy 12/02/21. ABF first buy 16/11/20.

Discounts have generally started to narrow

AGT Portfolio Weighted Average Discount



Source: AVI (as at 30/11/2021).

In some cases this has been extreme

KINNEVIK CASE STUDY:

- Re-initiated a position in Swedish-listed holding company Kinnevik in January 2019
- Added to the position materially during COVID-19 sell-off
- Exited position in 2021 as Kinnevik traded on a large premium to NAV

+58% IRR

vs. +9% for the MSCI AC World ex-US



Kinnevik Discount



- We sold out of the position after the shares reached more than a 20% premium to NAV
- This is indicative of how discounts in certain parts of the market have narrowed

But some discounts remain wide

EXOR case study:

- EXOR's discount is yet to recover to pre-COVID levels
- Despite this headwind returns have been strong, driven by NAV growth
- High prospective returns form potential discount narrowing and NAV growth

+210bps Fy21
contribution



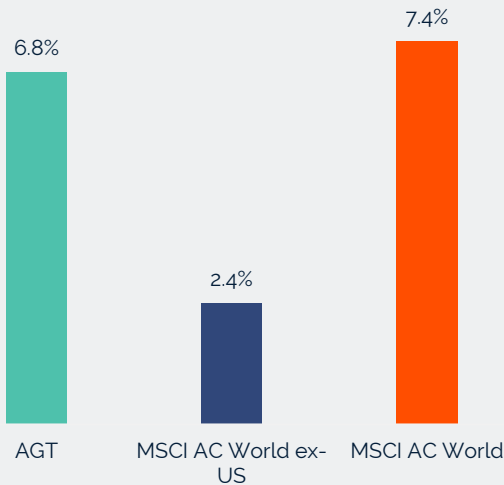
EXOR Discount



- We added to EXOR materially during Fy21, positively contributing to performance
- The discount stands out at close to 40%

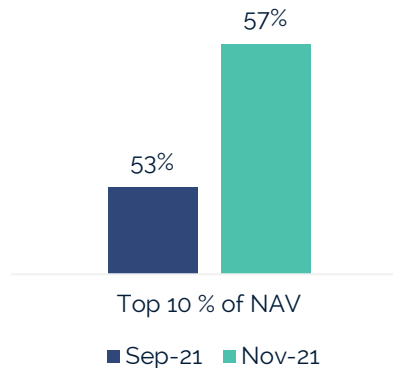
Since the end of the financial year

- AGT has delivered +6.8% NAV total return (£)



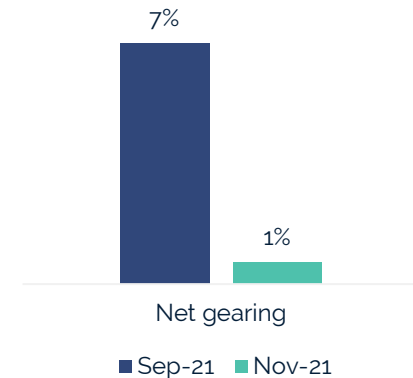
What's been happening

- The threat of persistent inflation and monetary policy continue to dominate investor thinking
- Our underlying companies are dealing with supply chain issues and increased input costs
- Markets are still digesting the possible impact of the Omicron variant



What we've been doing

- We have increased portfolio concentration around our highest conviction names
- We have reduced gearing to less than 1%
- We are using set-backs in share prices to add to companies we want to own for the long term



A Outlook for FY22 Remains Compelling

- Continue to find attractive opportunities, across all parts of our universe
- Pockets of our universe have seen extreme discount narrowing, but **this has not been uniform**
- We will continue to use setbacks to add to high conviction names
- Portfolio weighted average discount stands at 25%

12.0%

Annualised NAV Total Return since 1985

Top Ten Current Holdings

Name	% NAV	% Discount
Pershing Square Holdings	8.4%	-29%
EXOR	6.4%	-39%
Third Point Investors	6.3%	-13%
KKR	6.2%	-23%
Sony	6.0%	-15%
Aker ASA	5.4%	-17%
Oakley Capital Investments	5.2%	-15%
Fondul Proprietatea	4.4%	-11%
Christian Dior	4.4%	-15%
Investor AB 'B'	4.1%	-15%

Source: AVI (as at 30/11/2021).

Thank you

Please submit any further questions to
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