

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

Product Name: AVI Global Trust plc (the “Company”)  
 Product Manufacturer: Asset Value Investors Limited  
 Product Code: GB00BLH3CY60  
 Call +44 (0)20 7659 4800 for more information.

National Competent Authority: Financial Conduct Authority  
 This document is accurate at its production date 30 June 2022

**Alert: You’re about to purchase a product that is not simple and may be difficult to understand.**

## What is this product?

<b>Type</b>	AVI Global Trust plc is a closed-end investment trust.
<b>Objectives</b>	The investment objective of the Company is 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. Investments are principally in companies listed on recognised stock exchanges in the UK and/or overseas, which may include investment holding companies, investment trusts and other companies, the share prices of which are assessed to be below their estimated net asset value or intrinsic worth.
<b>Gearing</b>	AVI Global Trust plc has borrowed to purchase assets for the company. This will magnify any gains or losses made by the Company. At the production date of this document the Company had the following borrowings: - £15,000,000 8 1/8 per cent 2023 Debenture stock - £30,000,000 4.184% Unsecured Loan Notes 2036 - €30,000,000 3.249% Unsecured Loan Notes 2036 - €20,000,000 2.93% Unsecured Loan Notes 2037
<b>Intended retail investor</b>	Due to the nature of the investment strategy, this fund may not be appropriate for investors who plan to withdraw their money within 5 years.

## What are the risks and what could I get in return?

### Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.

The manufacturer has classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level.

**Be aware of currency risk.** If you are a non-UK investor, you will receive payments in a different currency, so the final returns you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. This product does not include any protection from future market performance so you could lose some or all of your investment.

### Investment performance information

As stated in the objectives, the Investment Manager of the Company is 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. The investments are principally in companies listed on recognised stock exchanges in the UK and/or overseas.

The Investment Manager of AGT observed over the last 5 years that this fund has a volatility of 13.33% and a return of 21.39% per year. Therefore, as an investor, you should be aware that your expected return will likely range between -0.54% and 43.32% with a 95% confidence.

The above estimates are based on share price total return with dividends reinvested. However, what you get will vary depending on how the Fund's underlying investments perform, how the overall market performs and how long you keep the investment and your loss could be larger than -0.54% in extreme market circumstances.

## What happens if AVI Global Trust plc is unable to repay?

The Company is a closed-end investment trust company listed on the London Stock Exchange and therefore investors will be able to close their investments on each working day. As a shareholder of AVI Global Trust plc you would not be able to make a claim to the Financial Services Compensation Scheme (or equivalent overseas authorities in the case of non-UK shareholders) in the event that the company is unable to pay out.

## What are the costs?

### Costs over the time

Invested amount: £1,000 Scenario	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
<b>Total Costs</b>	25.60	76.80	128.00
<b>Impact on return (RIY) per year</b>	2.56 %	2.56 %	2.56 %

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £1,000. The figures are estimates and may change in the future.

### Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the

recommended holding period;

- The meaning of the different cost categories.

Other ongoing costs of 2.49 % includes: 0.88 % ongoing charges (per latest annual report), 1.35 % ongoing costs applied at the underlying portfolio, and 0.26 % cost of gearing. Costs applied at the underlying portfolio consist of management fees, performance fees, carried interest, and gearing charges incurred by the closed-end funds into which the Company invests. These costs are not suffered directly by the Company through its Profit & Loss account.

Total fees paid to Asset Value Investors Limited (the Investment Manager) amount to 0.70% on net assets up to £1bn and 0.60% on net assets over £1bn. This charge is included within the ongoing charges figure quoted above.

<b>One-off costs</b>	Entry costs		Not Applicable.
	Exit costs		Not Applicable.
<b>Ongoing costs</b>	Portfolio transaction costs	0.07 %	The impact of the costs of buying and selling underlying investments for the product.
	Other ongoing costs	2.49 %	The impact of the costs charged each year for managing your investments.
<b>Incidental costs</b>	Performance fees		Not Applicable.
	Carried interests		Not Applicable.

## How long should I hold it and can I take money out early?

Due to the nature of the investment strategy, the suggested holding period is at least 5 years. However, investors will be able to close their investments on a daily basis.

## How can I complain?

Investors in AVI Global Trust plc do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Fund. Complaints about the Company or any of its related documentation should be sent to either the AIFM or Company Secretary (see contact details below):

AIFM:

Asset Value Investors Limited  
2 Cavendish Square  
London W1G 0PU  
United Kingdom  
Tel. +44 (0)20 7659 4800  
[info@assetvalueinvestors.com](mailto:info@assetvalueinvestors.com)

Company Secretary:

Link Asset Services  
51 New North Road, Beaufort House  
Exeter EX4 4EP  
United Kingdom  
Tel.+44 (0) 20 7659 4800  
[aviglobal\\_cosec@linkgroup.co.uk](mailto:aviglobal_cosec@linkgroup.co.uk)

## Other relevant information

For more information, please visit the Company's website at [www.aviglobal.co.uk](http://www.aviglobal.co.uk).