March 2022

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.

HEADLINES

Pershing Square Holdings (PSH)

PSH enjoyed strong NAV growth in March.

Read more below

Fujitec

Fujitec returns highlight the power of AVI's engagement model

Read more below

IAC

IAC was the most significant detractor over the month.

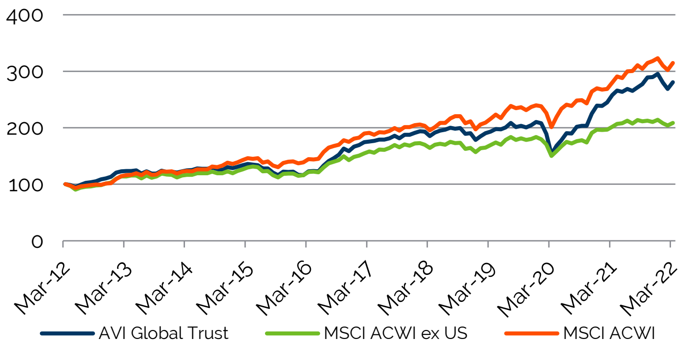
Read more below

PERFORMANCE

(Figures to 31 March 2022)

Share Price (pence)	199.6
NAV (pence)	219.6
Premium / (Discount)	-9.1%

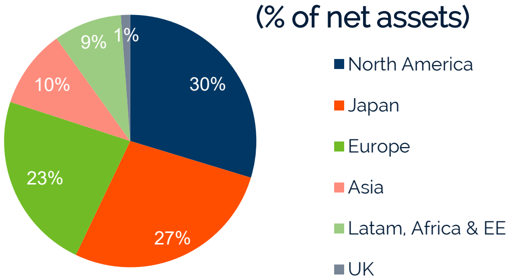
Performance Total Return Last 10 Years



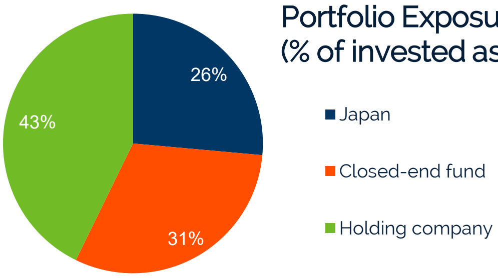
	Month	Fiscal Yr* to date	Calendar Yr to date
AGT NAV[1]	4.4%	1.3%	-4.9%
MSCI ACWI Ex US[3]	2.1%	-1.4%	-2.7%
MSCI ACWI[1]	4.1%	3.4%	-2.6%

THE FUND

Risk Region Breakdown (% of net assets)



Portfolio Exposure (% of invested assets)



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.

Top Ten Equity Holdings

Holding	%
Pershing Square Holdings	9.0
EXOR	6.6
Third Point Investors	6.2
Oakley Capital Investments	6.1
Aker ASA	5.8
KKR	5.5
Sony	5.4
Fondul Proprietatea	5.3
Christian Dior	4.2
IAC/InterActiveCorp	3.7
TOTAL	57.8

MANAGER'S COMMENT

AVI Global Trust (AGT)'s NAV returned +4.4% in March. Key contributors were Pershing Square Holdings, Aker and Oakley Capital Investments, whilst IAC and Godrej Industries were the notable detractors. The portfolio weighted average discount narrowed 100bps over the month to stand at 28.3%.

The end of March marks the half way point in AGT's financial year. For the first half of FY22 AGT achieved a NAV total return of +1.3%, which compares to an -1.4% return for the MSCI AC World ex-US index, the comparator benchmark, and +3.4% for the broader MSCI AC World. The interim report is due to be published in June.

Pershing Square Holdings

Pershing Square Holdings ("PSH") was the most significant contributor to performance, adding +91bps to returns. This was driven by strong NAV growth (+10%), which was partially offset by a slight headwind of discount widening to 30%, resulting in a local (USD) return of +9%. Dollar strength vs Sterling improved returns experienced by AGT shareholders to +11%.

Largest holding Universal Music Group ("UMG") – which we estimate accounts for 27% of PSH's NAV - was the greatest contributor to NAV growth in March, as the shares returned +19%, following a period of weakness. Our prior research on UMG when it was owned by Vivendi, and on Sony Music given our large position in Sony Group Corp, led us some time ago to appreciate the secular growth attractions of the music industry and the advantaged positioning of content owners in the value chain. Streaming has transformed the industry in terms of both growth and quality of earnings. We see a long growth runway ahead as streaming subscription services penetrate further into emerging markets and as subscription prices rise in developed markets, and as music becomes increasingly monetised on social media and in gaming with the profits from such inuring disproportionately over time to UMG and other content owners. Readers should note that AGT owns a direct position in UMG in addition to our indirect exposure *via* PSH.

PSH's discount remains anomalously wide (30% at period end) for a company with such a strong performance track record and deft employment of hedges over the past five years. PSH remains AGT's largest position.

Fujitec

Fujitec – the Japanese elevator & escalator company - was a meaningful contributor in March, with the shares up +16%.

Across AVI funds we have been invested in Fujitec since July 2018 and one where we have dedicated significant engagement resources. Over our holding period, we have sent six letters and met with the Company almost 30 times, and in May 2020 we released a 73-slide public presentation highlighting Fujitec's underperformance and undervaluation.

Fujitec has reacted positively to our engagement by announcing several improvements, including abolishing its anti-takeover measure, appointing a majority independent board, cost-cutting initiatives, launching new products to expand sales and improving IR disclosure. However, Fujitec took a step backwards when in December it announced a confusing and unambitious mid-term plan. We sent a presentation and draft press release to the Company in January, showcasing the plan's flaws, putting forward solutions and, importantly, threatening to take our grievances public. To our delight, management responded to all eight of our recommendations and released a supplementary mid-term plan at the start of March.

The most important response was on capital allocation, a glaring issue that had not been addressed since our original campaign. Not only did management commit to a higher ROE target of 12% (from 10%), but they mapped out a clear capital allocation framework for the next three years which will see up to 16% of Fujitec's market cap distributed via dividends and buybacks, and measures taken to reduce working capital and utilise debt to fund growth CAPEX and potential M&A.

While there is room for further improvements, Fujitec management has wholeheartedly listened to our, and other shareholders' feedback. We applaud Fujitec for that and the humility it took to re-publish its mid-term plan. It bodes well for our future engagement, and we have developed an even closer relationship.

MANAGER'S COMMENT

Fujitec has been a hugely successful investment and showcases the power of shareholder engagement. Since the launch of our public campaign in May 2020, Fujitec has returned +110% vs the MSCI Japan Small +26% and peers +10%. Fujitec's EV/EBIT valuation has rerated to 14x vs under 10x when the Fund first invested, and the actions taken by management over the past years will lead to a long-term improvement in profitability and growth potential. While the valuation discount to peers has become less compelling, we still believe there is further upside and will continue to engage with the Company.

IAC

IAC the north American internet-focussed holding company controlled by Barry Diller – was the most significant detractor. The shares declined -13% in March, as the NAV declined by -10% and the discount widened from 30% to 33%.

Starting with the NAV, the key issue here was Angi, the US homeservices platform which accounts for 19% of IAC's NAV, whose shares declined -18%, as the correction in US internet / tech multiples combined with weaker than expected results created the perfect storm. Investors are highly sceptical as to whether (relatively) new CEO Oisin Hanrahan can successfully execute on the fixed price strategy and reinvigorate growth. We admit the jury is still very much out, but note that IAC management – arguably one of the most experienced builders of internet businesses - are seeing enough traction in the KPIs to keep investing in the strategy, and there is significant downside protection in the form of restoring profitability. We believe the risk-reward from here to be highly attractive.

Turning to the discount, from the time of the Vimeo spin in May 2021, IAC's discount has widened from 8% to 33% - a 26% headwind. Given IAC's history of spinning assets to shareholders, which acts as a pull to par, we believe the fair discount is close to zero. We are optimistic about prospective returns from discount narrowing, as well as NAV growth, with, on our estimates, a dollar invested in Silver King (the precursor to IAC) when Barry Diller took control in 1995 having grown to $33 today, compared to $14 for the S&P 500 over the same period.

STATISTICS

Contributors / Detractors (in GBP)

Largest Contributors	1-month contribution bps	% of NAV
Pershing Square Holdings	91	9.0
Aker ASA	77	6.2
Oakley Capital Investments	52	6.1
Fondul Proprietatea	38	5.3
Fujitec	33	2.9

Largest Detractors	1-month contribution bps	% of NAV
IAC/InterActiveCorp	-47	3.7
Godrej Industries	-30	2.9
DTS Corp	-11	2.3
Apollo Global Mgmt.	-11	3.3
Christian Dior	-10	4.2

	% 1 mo	% 1 yr	% 3 yr	% 5 yr	% 10 yr
Share Price TR[2]	4.1	8.4	44.0	59.8	182.9
Net Asset Value TR[1]	4.4	8.8	45.2	60.1	180.9
MSCI ACWI ex US TR[3]	2.1	3.2	23.0	31.7	108.3
MSCI ACWI TR[1]	4.1	12.4	45.7	64.7	214.6
Fiscal Yr Net Returns (%)	**FYTD**	**2021**	**2020**	**2019**	**2018**
Price[1]	-1.2	40.3	2.0	-0.4	12.0
Net Asset Value[1]	1.3	36.2	0.0	2.1	10.0
MSCI ACWI ex US[3]	-1.4	18.8	-1.8	4.5	4.7
MSCI ACWI[1]	3.4	22.2	5.3	7.3	12.9

Capital Structure	
Ordinary Shares	549,479,006
Shares held in Treasury	45,600,956
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
JPY Revolving Credit Facility#	¥9,000,000,000
Gross Assets/Gearing	
Gross Assets	£1,243m
Debt at fair value (gross)	£137m
Gearing (net)[4]	0.4%

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.
4 Fair value of net debt divided by net assets at fair value.
* 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.
# Libor + 1.025%. Capacity ¥9,000,000,000.

All return figures in GBP.

Investment Manager – Joe Bauernfreund

AVI Ltd. +44 20 7659 4800 info@assetvalueinvestors.com

The share price can be found in The Times.

Information may be found on the following websites:
www.aviglobal.co.uk
www.assetvalueinvestors.com