AGT

AVI GLOBAL TRUST

Value with a difference

HALF YEAR REPORT 2022

AVI

Established in 1889, the Company's investment objective is to achieve capital growth through a focused portfolio of investments, particularly in companies whose shares stand at a discount to estimated underlying net asset value.

TOTAL ASSETS†
£1.2 billion*

ANNUALISED NAV TOTAL RETURN†
11.9%**

EXPENSE RATIO†
0.87%

* As at 31 March 2022.
** Source: Morningstar, performance period 30 June 1985 to 31 March 2022, total return net of fees, GBP. The current approach to investment was adopted in 1985.
† For definitions, see Glossary on pages 24 and 25.

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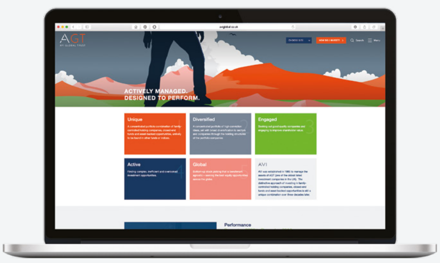

We maintain a corporate website containing a wide range of information of interest to investors and stakeholders
www.aviglobal.co.uk

@AVIGlobalTrust AVIGlobalTrust

Retail Investors Advised by IFAs

AVI Global Trust Plc ('AVI Global Trust' or 'the Company') currently conducts its affairs so that its shares can be recommended by Independent Financial Advisers ('IFAs') in the UK to ordinary retail investors in accordance with the Financial Conduct Authority rules in relation to non-mainstream investment products and intends to continue to do so. The shares are excluded from the Financial Conduct Authority's restrictions which apply to non-mainstream investment products because they are shares in an authorised investment trust.

The Company is an Alternative Investment Fund ('AIF') under the European Union's Alternative Investment Fund Managers' Directive ('AIFMD'). Its Alternative Investment Fund Manager ('AIFM') is Asset Value Investors Limited ('the Investment Manager'). Further disclosures required under the AIFMD can be found on the Company's website: www.aviglobal.co.uk.

ISA status

The Company's shares are eligible for Stocks & Shares ISAs.

FINANCIAL HIGHLIGHTS

– Net asset value ('NAV') total return per share increased by +1.3%
– Share price total return -1.2%
– Benchmark index decreased on a total return basis by -1.4%
– Interim dividend maintained at 1.2p

PERFORMANCE SUMMARY

Net asset value per share (total return) for six months to 31 March 2022[1]*		**+1.3%**
Share price total return for six months to 31 March 2022*		**-1.2%**
	31 March 2022	31 March 2021
Discount* (difference between share price and net asset value)[2]	**9.1%**	7.7%
	Six months to 31 March 2022	Six months to 31 March 2021
Earnings and Dividends		
Investment income	**£9.25m**	£6.17m
Revenue earnings per share	**1.25p**	0.66p†
Capital earnings per share	**(0.18p)**	41.44p†
Total earnings per share	**1.07p**	42.10p†
Ordinary dividends per share	**1.20p**	1.20p†
Expense Ratio (annualised)* Management, marketing and other expenses (as a percentage of average shareholders' funds)	**0.87%**	0.84%
	High	Low
Period Highs/Lows		
Net asset value per share	**242.71p†**	**197.28p†**
Net asset value per share (debt at fair value)	**239.44p†**	**195.11p†**
Share price (mid market)	**222.00p†**	**172.00p†**

† Restated for Share Split.
1 As per guidelines issued by the Association of Investment Companies ('AIC'), performance is calculated using net asset values per share inclusive of accrued income and debt marked to fair value.
2 As per guidelines issued by the AIC, the discount is calculated using the net asset value per share inclusive of accrued income and with the debt marked to fair value.

Buybacks

During the period, the Company purchased 606,929 Ordinary Shares of 10p each and 3,653,930 shares of 2p each (following the Share Split on 17 January 2022). All 10p shares bought back were placed into treasury. Of the 2p shares bought back following the Share Split, 854,690 were placed into treasury and 2,799,240 have been cancelled.

*Alternative Performance Measures

For all Alternative Performance Measures included in this Report, please see definitions in the Glossary on pages 24 and 25.

The Share Split which was approved by shareholders at the 2021 Annual General Meeting took effect on 17 January 2022, and where relevant the numbers quoted in this report take account of the fact that each existing share was replaced by five new shares.

Chairman's Statement

Overview of the Half Year

News in the half year under review was dominated by Russia's invasion of Ukraine. The Board and all of those involved with AVI Global Trust are deeply troubled by these events and we hope for a swift and peaceful resolution to avoid further casualties.

Analysis undertaken by the Investment Manager has identified no direct exposure to Russia or to Ukraine. Nonetheless, AGT's portfolio companies operate in a globally-linked economy, and there is potential for the portfolio to be impacted by inflationary and exchange rate pressures brought about by the conflict. The economic effects of the invasion have already been felt in the dramatic rise in the cost of energy and of some basic foodstuffs and there is natural concern that this will lead to ongoing levels of inflation not experienced in the developed world for many years. Broadly based equity market indices fell on the news that war had broken out in Ukraine in late February 2022 but had recovered by late March 2022. To echo the words of our Investment Manager, markets were sanguine in late March 2022, perhaps remarkably so in light of the geo-political and economic challenges that the world is facing and indeed markets became more volatile and fell in value subsequent to the half-year end.

Over the six months under review, the Company's NAV Total Return was +1.3%, outperforming the benchmark index which returned a decline of -1.4%. Since 31 March 2022, global markets have become increasingly volatile, with the Company's NAV returning -3.5%, outperforming the MSCI All Countries World Index which returned -5.1%, but underperforming the AC World Index ex-US which returned -3.4% (as at 27 May 2022).

Income and Dividend

Our net revenue for the six months under review was 1.25 pence per share. Shareholders should note that the majority of our revenues are typically earned in the second half of each accounting year. The Board has decided to maintain the interim dividend at 1.2[1] pence per share, the same level as last year. The Board's current intention remains to at least maintain the dividend at current levels.

Gearing

The Company has a mix of fixed, long term and short term debt which is all available for drawdown at short notice. As set out in their report, the Investment Manager has in recent months taken a cautious approach to gearing and post period end the revolving credit facility was repaid resulting in the Company being positioned with no short term debt and almost £150m of liquidity available for investment.

As I have said in previous statements, any increase or decrease in cash and gearing levels is driven primarily by the Investment Manager's view of investment opportunities, and having appropriate available liquidity, and not by views on the future direction of markets. The level of liquidity available provides the Investment Manager with flexibility to pursue investment opportunities as they arise.

Share Price Rating and Marketing

At the end of March 2022, the shares were trading at a discount of 9.1%, which was somewhat wider than the 6.7% at the 30 September 2021 year end. We use share buybacks when the Board believes that these are in the best interests of shareholders and with the intention of limiting any volatility in the discount. During the six months under review, some 6.7 million[1] shares were bought back, representing 1.2% of the shares in issue as at the start of the period under review.

As in previous years we intervened when the Board believed that the discount was unnaturally wide and intend to continue to follow this approach, which is also an approach that our Investment Manager encourages for many of our investee companies. As well as benefitting shareholders by limiting the discount at which they could sell shares if they so wish, buying back shares at a discount also produced a small uplift in value to the benefit of continuing shareholders, by approximately 0.1%.

Management Arrangements

I noted in my last Annual Report that for much of the preceding 12 months our Investment Manager and other key service providers continued to operate parts of their business with staff working from home. I am pleased to report that offices are now generally open for business as usual but contingency plans remain in place, should the effects of the COVID-19 pandemic require further restrictions in the future.

Directors

As previously reported, Nigel Rich retired at the Annual General Meeting in December 2021. I would like again to record the thanks of his fellow Directors and of the Investment Manager for Nigel's invaluable insights and guidance over the last nine years.

Following Nigel's retirement Calum Thomson took over the role of Senior Independent Director.

As previously announced, I will retire from the Board at the AGM in December 2022. My fellow Directors have started the process to recruit a new non-executive director and to identify a replacement chairman.

1 The Share Split which was approved by shareholders at the 2021 Annual General Meeting took effect on 17 January 2022 and, where appropriate, the numbers quoted in this report take account of the fact that each existing share was replaced by five new shares.

Annual General Meeting

The Board was pleased to welcome shareholders back to a "live" AGM on 16 December 2021 after having been obliged to hold the previous year's event behind closed doors. All resolutions were passed by a large majority and the Board appreciates shareholders' engagement and support.

While most of the resolutions at the AGM were routine in nature, shareholders approved a Share Split, under which each existing share was sub divided into 5 shares. This took effect on 17 January 2022.

The Board recognises that not all shareholders are able to meet us at AGMs and if you have any questions or comments about any matter relevant to the Company, please write to us either via email at aviglobal_cosec@linkgroup.co.uk or by post to The Company Secretary, AVI Global Trust PLC, Beaufort House, 51 New North Road, Exeter, Devon, EX4 4EP.

Outlook

The world has been unpredictable in the last few years, with the economic shock of the pandemic two years ago now being joined by war in Europe. Our thoughts are first and foremost with the victims of war but as investors we also look to the broader economic consequences of events. The major issue looking forward is energy and food price inflation adding to supply chain issues resulting from the pandemic. The concern is whether this will lead to people seeking to counter higher living costs with higher wage demands, which can then lead to an inflationary spiral, potentially impacting companies' earnings.

Against this background, AVI's focus on owning high quality investments with the possibility of benefitting from tangible but unrealised value has proven effective in protecting shareholders from the worst excesses of market volatility. Our Investment Manager reports a number of attractive opportunities and, as they have been cautious with deployment of debt, we have a substantial amount of available cash to deploy. While these are undoubtedly difficult times, your Board believes that AVI's approach will continue to generate attractive returns over the long term.

Susan Noble
Chairman

8 June 2022

PERFORMANCE REVIEW

Over the past six months the world has become a far more worrying place. First and foremost, the human cost of the invasion by Russia of Ukraine is at the forefront of our minds and a source of much sadness and fear. On the economic front, the war in Ukraine has compounded the inflationary trends that have been apparent for some time now and put paid to any notion that the high inflation experienced in the post-COVID era would be transitory. Monetary policy in many developed countries is clearly behind the curve, and central banks will have their work cut out for them taming the inflationary beast with higher interest rates without tipping economies into recession.

If this is the economic and geopolitical backdrop, it is somewhat surprising that global equity markets were relatively sanguine in March 2022 before becoming more volatile. Over the past six months, the MSCI AC World ex US (your Company's comparator benchmark) and the MSCI AC World have delivered returns of -1.4% and +3.4% respectively, whilst your Company has returned +1.3% – an outperformance of +2.7% over the benchmark.

The relatively benign equity market performance, however, masks heightened volatility across many risk assets. The yield on the 10-year US Treasury, a key indicator of US interest rates, has increased to 2.3% from 1.5% at the end of September 2021; the price of Brent Crude Oil is above $100 a barrel, having been below $80 at the end of September 2021. And in the currency markets, the divergence of monetary policy between the US and Japanese central banks has put downward pressure on the Yen, which fell by 8% over the period, leaving it arguably extremely under-valued. Within equity markets there has been a noteworthy fall in the value of the "Unprofitable Tech Index"[1] of -35% over the period.

With the Federal Reserve and the Bank of England firmly in monetary tightening mode, and the European Central Bank apparently intent on following later in the year, equities will face increasing headwinds.

As we have described on many occasions in the past, we are bottom-up stock pickers. We build portfolios based on our assessment of fundamental valuation and pay no regard to the constituents of any market index. As long-term investors we see little merit in trying to time markets over the short-term and thus our portfolio will typically be 100% invested much of the time. Having said that, as an investment trust, we do have the ability to use gearing, and over the past few years AVI Global Trust has taken out a mix of long term and short term debt at relatively low interest rates. Towards the end of 2021 we began reducing the gearing that we were employing to the point that we were not using any of our available debt by the end of February 2022. This was in response to what we perceived to be excessive valuations in parts of our potential investment universe, reflected often in narrow discounts and, on occasion, premia to NAV.

We believe that in the current market environment it makes sense to have some fire-power in reserve and at present we have almost £150m of available credit facilities to deploy. In terms of the current portfolio, as markets became more expensive and as we took profits in some names, the portfolio has become more concentrated as we focused on those companies that we believed to be most attractively valued. Names which we added to or initiated a position in over the period include Eurazeo, IAC, Aker, Pershing Square Holdings, Universal Music Group, and Wacom, whilst those which we sold out of or reduced include Investor AB, VNV Global, Associated British Foods, Pasona Group, Keisei Electric Railway, and Hipgnosis Songs Fund (to fund the purchase of UMG).

Contributors and Detractors for the six months ending 31 March 2022

	Contribution†
Contributors	
Pershing Square Holdings	+0.99%
Oakley Capital Investments	+0.96%
Aker ASA	+0.95%
SC Fondul Proprietatea	+0.82%
Wacom	+0.62%
Detractors	
IAC/InterActiveCorp	-1.01%
Third Point Investors	-0.83%
Godrej Industries	-0.67%
EXOR	-0.47%
Pasona	-0.42%

The weighted average discount on the portfolio[2] has tightened over the period from 30% to 28%. Over the first quarter of 2022, AGT's potential investment universe experienced a general discount widening from the market peak in November 2021, driven by inflationary concerns and geopolitical tensions, before snapping back to more normal levels in the last few weeks of March 2022. As is typically the case when markets experience bouts of increased volatility, the widening discounts at the start of 2022 acted as a short-term headwind to our performance. While discounts still remain far narrower than the extreme levels seen in March 2020 (46% weighted average discount on AGT), the potential for prolonged periods of wide discounts, in light of ongoing global political and economic instability, may present an opportunity to improve the quality of our portfolio and the prospects for long term returns.

Since 31 March 2022, global markets have become increasingly volatile, with the MSCI World Index having fallen -5.1%[3]. Inflation and central banks' attempts to quell it remain the issue of the day. Rising bond yields and the re-pricing of risk has led to significant corrections in more Icarian parts of the market. Whilst the impact at the equity index level had remained relatively muted, it is starting to become more meaningful. Volatility and uncertainty remain high. In such a risk-off environment discounts tend to widen, and this is what we have witnessed, with the portfolio weighted average discount widening to -30.2%[3].

We continue to believe that this portfolio is a collection of good quality businesses trading at attractive valuations and sporting generally sound balance sheets, and are optimistic for their long term prospects despite the presence of an unusually elevated number of macroeconomic challenges that may present headwinds over the short term.

In the following section we discuss a number of contributors and detractors to performance over the period.

1 Goldman Sachs index of unprofitable technology.
2 Refer to definition of Portfolio weighted average discount in the glossary on page 25.
3 As at 27 May 2022.
† Contribution is the percentage amount that a position has added to the Company's net asset value over the six-month period.

CONTRIBUTORS/DETRACTORS

Pershing Square Holdings

(NAV: +11% / Price: +10% / Discount: -30% / Contribution: +0.99%)
Pershing Square Holdings (PSH) was our largest contributor over the period. Exceptionally strong NAV growth in the last few weeks of the period resulted in solid outperformance of the S&P 500 Index, buoyed by a sharp rally in Universal Music Group (UMG) and other portfolio holdings that had been hit hard up to that point in the market sell-off of 2022.

PSH's NAV appreciated by +11% in its traded currency of US dollars, with a slight widening of the discount dampening share price returns to +10%. Dollar strength vs Sterling improved returns experienced by AGT shareholders to +12.7%.

It is noteworthy that, excluding the tiny option-like positions in the preferred securities of Fannie Mae and Freddie Mac, only two of PSH's portfolio companies (Hilton Worldwide and Howard Hughes Corp) themselves outperformed the S&P 500 over the time period in question. And that two material holdings, Domino's Pizza and Chipotle Mexican Grill, suffered double digit share price declines. So how did PSH's overall NAV growth manage to outperform the S&P 500?

The answer is found in a derivatives position established by the manager in late 2020 to protect against the negative impact on equity markets of rising interest rates. Predicated on a view that fiscal stimulus combined with pent-up demand in the aftermath of COVID lockdowns would likely lead to an increase in inflation, the manager built a large notional position in interest rate call options ("swaptions") that would increase in value as market expectations of rate rises to combat inflation increased. This paid off handsomely as the two-year US Treasury Yield (to which the swaptions are predominantly linked) rose from 0.28% to 2.33% over the six-month period covered by this report. We estimate that the swaptions position has added in excess of +15% to PSH's NAV since it was established. As with the successful hedge (via credit default swaps) put on in early 2020 ahead of the COVID-induced market sell-off, this latest position was highly asymmetric at its inception with downside limited to the relatively small amount paid as call option premium.

We remain excited by the prospects for PSH's portfolio companies, in particular its largest holding UMG, which we estimate represents 27% of PSH's NAV. 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 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, and our bullish outlook led us to establish positions in Hipgnosis Songs Fund and Round Hill Music Royalty Fund (the latter later being sold to fund an increased holding in the former).

Over the period, in part funded by sales of Hipgnosis Songs Fund, we initiated a direct position in UMG which – unlike the former – should benefit substantially from operating leverage as its top line grows. We see a long growth runway ahead as streaming subscription services penetrate further into emerging markets, subscription prices rise in developed markets, 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.

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

Oakley Capital Investments

(NAV: +20% / Price: +19% / Discount: -21% / Contribution: +0.96%)
Oakley Capital Investments (OCI) was the second largest contributor to returns for the period generating a NAV total return of +20% which, while the discount widened to -21% from -20%, resulted in a share price total return of +19%.

The majority of this strong performance comes as a result of Oakley's stellar full-year results which were announced on the 26th January 2022. The company reported a strong NAV growth of +35% for 2021, vs. +9% for the MSCI ACWI ex US. Positively, the majority of the returns came from EBITDA growth within the portfolio (76% of returns) as LTM EBITDA* grew at an average 28% across the portfolio, with some support from multiple expansion and uplifts on disposals of assets (24% of returns).

The crown jewel of the portfolio, IU Group (a German private university), performed particularly well and drove a significant uplift to Oakley's NAV (+52p to NAV per share) in 2021. What started out as a German-only online university now has line of sight to become Europe's largest university. The group initially had 18k students when it was acquired in 2015, that number now stands at 80k. Currently being carried at a gross multiple on money invested of 9.3x, if OCI were to dispose of their stake in IU, it would make Fund III the best performing mid-market fund, earning a gross money multiple of c. 4x. With IU Group now actively marketed outside of Germany, the trajectory for future growth makes it a very exciting asset. Elsewhere in the portfolio there were strong performances by Grupo Primavera (business software), Contabo (Cloud severs), Facile (price comparison website), and Wishcard (gift cards). The portfolio now boasts having over 75% of its revenues from recurring sources and over 70% of its holdings delivering services digitally.

2021 was a busy year for OCI, with six new investments including Idealista (online real estate classified advertisements), Dexters (London real estate agent), ICP Education (UK nurseries network), ECOMMERCE ONE (German e-commerce solutions), ACE Education (higher education) and Seedtag (digital advertising). Notably, the company also exited Tech Insights in February 2022 at a 131% premium to its carrying value and a 19x gross multiple of money invested, generating a +24p uplift to Oakley's NAV.

We continue to believe that Oakley's strategy is a winning one, focusing on business sectors/themes that it knows well with strong growth prospects, deals sourced by a network of Oakley-friendly entrepreneurs, and a determination to execute complex transactions. The result of this strategy, particularly the latter two aspects, is that 75% of deals are uncontested, which is unusual in the private equity world. Despite these unique merits, OCI continues to trade on a 22% discount – one of the widest of its peers, and notwithstanding its stellar track record as one of the top-performing listed private equity funds in London.

With OCI, we are being offered a high-quality, fast-growing portfolio, that is backed by a manager with a distinct deal sourcing strategy. This distinctive strategy, alongside a Board that is making significant efforts to improve governance, and at a discount of 22%, makes OCI an exciting holding.

* Refer to glossary on page 25.

CONTRIBUTORS/DETRACTORS CONTINUED

Aker ASA

(NAV: +6% / Price: +19% / Discount: -19% / Contribution: +0.95%)
Aker was a material contributor to performance during the period, as the shares returned +19%. This was split roughly one third from NAV growth (+6%) and a narrowing of the discount from 28% to 19%.

The largest component of Aker's NAV is Aker BP. Shares in Aker BP returned +19% during a period in which Aker BP agreed to merge with Lundin Energy, creating a leading low-cost-low-emission oil and gas company.

We wrote in last year's Annual Report that oil and gas companies would likely fair well going forward in a world starved of oil and gas capex and production growth. We believe that this continues to be true with a structural imbalance between demand for, and supply of, hydrocarbons. Russia's invasion of Ukraine has accentuated this in the most distressing of circumstances. In this environment, oil prices have been volatile, moving from $78 to a high of $128, and then down to $104 following the release of the United States Strategic Petroleum Reserves at the end of March 2022, as well as concerns about the outlook for global growth following the (momentary) inversion of the yield curve. As at 27 May, oil prices have continued to demonstrate excessive volatility, currently standing at $116. We expect the combined Aker BP-Lundin entity to create significant shareholder value over the coming decade, with low-cost-low-emission producers playing an important, elongated and underappreciated role in the energy transition.

We do however concede, and indeed celebrate, the fact the transition is a one-way street. In this vein we are excited about the long-term prospects for value creation by Aker Horizons, the renewable energy holding company which Aker established in 2020. Investor sentiment toward the sector has swung from euphoria to pessimism in recent months, and Aker Horizons' share price declined by 32% during the period, detracting from Aker's NAV. Aker has a history of going against the grain and investing through the down-cycle to create value in the long run. We believe that they will adopt a similar strategy, and that their industrial know-how and partnership model stands them in good stead to create value in the years ahead.

We increased the position by just under 20% over the interim period and now own 60% more shares than we did a year ago. Having first invested in Aker in 2008, AGT has earned an IRR of +19% over the holding period. We remain excited about prospective returns.

Fondul Proprietatea

(NAV: +17% / Price: +20% / Discount: -4% / Contribution: +0.82%)
Fondul Proprietatea (FP) was our fourth largest contributor for the period, continuing its impressive run over the last several years. Held by AGT since late-2014, FP is a Bucharest- and London-listed closed-ended fund originally set up to provide restitution to Romanian citizens whose property was seized by the former Communist government. Today, FP provides exposure to some of Romania's most attractive utility and infrastructure assets and has a policy of distributing all excess cash and realisation proceeds to shareholders via dividends and buybacks.

The current portfolio is heavily concentrated in a few assets as a result of the aforementioned policy, with the crown jewel being the 20% stake in unlisted hydropower producer, Hidroelectrica, that accounts for over two-thirds of FP's NAV.

FP's discount tightened materially over the six-month period, moving in from 20% in October 2021 to 4% at the end of March 2022 on the back of excitement around the IPO prospects for FP's stake in Hidroelectrica. FP's NAV was up by +17%, resulting in a total share price return of +20%.

Hidroelectrica is a unique asset and will be the only listed pure-play hydroelectric power company in the world. With it firmly ticking both the ESG and dividend yield boxes, there is reportedly a long queue of pension funds and other institutions keen to buy shares in the listing which is expected to occur in the fourth quarter of 2022. The valuation multiples on which closest peer Verbund trades suggest there may be scope for material upside, even after the application of a sizeable country discount to reflect Hidroelectrica's more uncertain regulatory backdrop, but the current insistence of the Romanian government on the IPO being a Bucharest-only listing presents a problem given the very large size of the listing relative to the Bucharest market, and there is lobbying work ahead for FP's manager if they are to achieve their goal of a dual listing in London.

CONTRIBUTORS/DETRACTORS CONTINUED

Wacom

(NAV: -8% / Price: +34% / Discount: -18% / Contribution: +0.62%)
Wacom was the fifth largest contributor during the period, reflecting its steady operations even after the lifting of social restrictions. Wacom is the world's largest display-tablet manufacturer with approximately 60% market share across the globe. The company returned +34.2% in the period vs. TOPIX which returned -1.8%. Management have guided for a stellar set of FY2022 results, expecting JPY 12.5bn in operating profit, a +125% increase compared to its pre-COVID performance. Wacom's top-line has been growing at a 7.6% compound annual growth rate since 2017.

In the commerce segment (B2B), Samsung, one of Wacom's largest clients, announced in February 2022 that it will be launching the Galaxy S22 Ultra with Wacom's S-Pen fully integrated into the product. The company also announced its intention to expand the S-Pen integration across its models from S-Series to Z-Series. We believe that this is going to be a major growth driver for Wacom's business from 2022 in the Technology Solution segment.

Moving to the consumer business, Wacom has achieved an annual growth rate of 18.7% in the Display Tablet segment and 9.4% in the Pen Tablet segment vs. pre-COVID levels. We believe that the growth of these businesses has not only been driven by the past two years of remote working, but also because of the new business domains, such as the educational segment, and the expansion of the business into more product line-ups e.g., Wacom One, which are marketed to entry-level designers.

The company has also continued to buyback its shares, completing JPY 3 billion (equivalent to c. 2.0% to the current market cap), with JPY 7 billion committed to further buybacks in its mid-term plan period to 2025.

Through our private engagement with the company, both the internal and external directors have shown a proactive attitude to enhance their ESG efforts. At present, the company has not provided a sustainability report to the public, and we feel that publishing this in its Integrated Report could be a significant driver in attracting new investors' attention to Wacom.

Even with the company's healthy share price performance, it is still at a discount of 18% compared to its broader peer set (10.7x vs. 13.0x Fwd EV/EBIT*). We remain excited by the prospect of Wacom's strong future operating performance, and hope to continue building our relationship with management.

IAC/InterActiveCorp

(NAV: -15% / Price: -23% / Discount: -33% / Contribution: -1.01%)
IAC – the north American internet-focussed holding company controlled by Barry Diller – was the most significant detractor from your Company's performance during the interim period. The shares declined by -23%, as a -15% decline in the NAV was compounded by a widening of the discount from 25% to 33%. In reaction to this share price weakness, we increased the position by more than 50%.

IAC specialises in building businesses that are trying to transition sectors from offline to online, such as Expedia for travel, and Match for dating. Such businesses are typically capital light, exhibit network effects and enjoy strong structural growth trends. IAC, who describe themselves as the "anti-conglomerate conglomerate", have a track record of spinning these off to shareholders when they reach maturity, having spawned 10 public companies.

Having spun-off Match and Vimeo in 2020 and 2021, today IAC is back in building mode with a portfolio as follows: 1) Dotdash Meredith, a digital media company formed in 2021 when IAC's Dotdash acquired the illustrious media assets of Meredith Corp; 2) a listed stake in Angi, the leading homeservices market place; 3) a listed stake in MGM Resorts International, whose BetMGM is a leader in the nascent US sports betting and online gaming market; and 4) a collection of smaller unlisted assets, the most promising of which are Care.com, a marketplace trying to bring the $300bn care market online, and a minority stake in Turo, a peer-to-peer car rental marketplace.

Investors tend to get excited about IAC when they are about to spin-off an asset, and grow despondent during the lulls when there are no "obvious" catalysts on the horizon. This is reflected in discount widening.

On top of this IAC's NAV has suffered from a sharp decline in Angi, shares in which declined by -54% during the period, as the correction in US internet / tech multiples combined with weaker than expected results to create 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 that 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 the "real option" available to them of restoring profitability at the expense of growth spend if they so chose. We believe the risk-reward from here to be highly attractive.

Turning to the discount, from the time of the Vimeo spin-off in May 2021, IAC's discount has widened from 8% to 33% – a 26% headwind. Given IAC's history of spinning off assets to shareholders, which acts as a pull to par, we believe that 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.

* Refer to glossary on page 24.

CONTRIBUTORS/DETRACTORS CONTINUED

Third Point Investors

(NAV: -16% / Price: -15% / Discount: -12% / Contribution: -0.83%)
Having been our largest contributor over the previous financial year (to 30 September 2021), Third Point Investors Ltd (TPOU) suffered a reversal and was our second-largest detractor for the half-year period covered by this report. While we benefitted from a narrowing discount (in from 14% to 12%), TPOU's NAV fell by -16% (in US dollars) as two previously high-flying positions (Upstart Holdings and SentinelOne) faltered in the "growth stock" sell-off that began in the fourth quarter of 2021.

AI-lending platform Upstart's share price declined by -66% over the period while SentinelOne fell by -28%. While a large portion of the shareholding in Upstart was sold over the period, it was not enough to prevent it detracting -10% from TPOU's NAV. Aggregated with SentinelOne, the two positions accounted for over two-thirds of the fall in TPOU's NAV.

Readers will likely be aware of our public activist campaign that began in mid-2021. This came to an end with the appointment of an independent director we had proposed to the Board: https://www.investegate.co.uk/third-point-investors-ltd--tpou-/prn/board-and-shareholderupdate/20220218123552PDE52/ . After the end of the period, AGT participated in the exchange facility offered to TPOU shareholders. This mechanism allows qualifying shareholders to exchange a portion of their TPOU shareholding for shares in the underlying Master Fund at a 2% discount to NAV, and was introduced during our campaign. We will see 43% of our position exchanged for shares in the Master Fund, a quarter of which can then be redeemed every quarter after an initial six-month lock-up. This uplift has added to the strong returns that AGT had already experienced from its holding in TPOU over the last three years.

Godrej Industries

(NAV: -29% / Price: -20% / Discount: -62% / Contribution: -0.67%)
Godrej Industries detracted -67bps from returns over the period. The shares declined by -20% as a -29% decline in NAV was partially cushioned by a narrowing of the discount from 66% to 62%.

NAV performance was weak across the board, with shares in Godrej Consumer, Godrej Properties and Godrej Agrovet falling by -27%, -28% and -31%, respectively. As one strategist put it: "*Indian policymakers face an unenviable balancing act with an incomplete recovery from COVID coinciding with sticky and elevated inflation.*" In this context it has been a challenging environment for Godrej's underlying companies, which are highly geared to consumer spending power, face exposure to raw material input costs in the form of Godrej Consumer, whilst also being negatively affected by increases in interest rates at Godrej Properties, which are expected to occur later this year. A perfect storm.

There have also been some missteps, most notably at Godrej Properties ("GPL"), where a proposed investment in a listed real estate developer and formation of a partnership to conduct slum rehabilitation projects drove the shares down -15% in one day in February 2022. Both the structure of the deal (which involved GPL taking an equity stake) and the focus of the deal (slum redevelopments which are complex, rarely profitable and the antithesis of GPL's normal operation) did not make much sense. Following shareholder feedback GPL changed course and abandoned the deal. In our view this reflects favourably on the Godrej Group in so far as they were happy to listen to the voices of minority shareholders and humble enough to change their mind.

Whilst the current environment remains challenging and recent performance frustrating, when elongating one's time horizon the outlook is more rosy. In particular, Godrej Consumer ("GCPL") appears to be on a strong footing under new CEO Sudhir Sitapati, who recently joined following a 22-year career at Hindustan Unilever. A recent investor day involved a candid outsider's assessment of GCPL's performance, strengths and weaknesses. As well as this, GCPL set out their mid-term targets and strategy, aiming for double-digit volume growth led by increased penetration and higher media investment, whilst targeting 150-200bps of margin expansion. With the new CEO and (relatively) new head of the Africa business, GCPL appears well positioned to drive growth in value for Godrej Industries in the years ahead.

We added modestly to the position during the period. The Godrej family have proven themselves to be excellent stewards of capital and the prospect to invest alongside them at a 62% discount is a compelling one. Following a bout of weakness, the prospects for long-term NAV growth are healthy, as are returns from discount narrowing, with a normalisation of the discount to its five-year average (48%) equating to a +37% potential return.

CONTRIBUTORS/DETRACTORS CONTINUED

EXOR

(NAV: -1% / Price: -5% / Discount: -41% / Contribution: -0.47%)
EXOR detracted from performance during the period. The shares declined by -5%, with the NAV slightly negative (-1%) and the discount widening to 41%.

Starting with the NAV, strength at Ferrari (32% of NAV), which returned +10%, was offset by weakness at Stellantis (24%), which declined by -10%. Ferrari reported record full year results, with sales exceeding €4bn for the first time, a 36% EBITDA* margin and management commenting that the order book was the strongest on record – to the extent that they have stopped taking orders on certain models.

Stellantis' maiden results were similarly impressive, with operating profit for the second half of the year coming in at €9.4bn – some 25% ahead of consensus analyst expectations. Markets however are forward, not backward looking, and Russia's invasion of Ukraine combined with a higher inflationary environment squeezing household incomes has led to some concern about a softening of autos demand, with investors also pondering whether we have seen peak margins in the US. On the other hand, dealer inventories remain historically low, and whilst the mix-effect will be less rosy for margins, volume growth is likely to improve as chip shortages abate. More importantly though, our investment thesis for Stellantis is not a bet on the auto industry per se, but rather predicated on the company's attractively low valuation, with Stellantis trading at 3.8x earnings – half the multiple of Ford and GM – and the prospect for merger synergies and value creation.

During the period EXOR agreed (for the second and hopefully final time) to sell Partner Re to Covea for $9bn – equivalent to just under 30% of NAV. This gives EXOR considerable capital to allocate to new investments, which we view as an important catalyst in improving sentiment toward EXOR and narrowing the discount, which has widened to 41%. Such a level is wide versus both its own history and discounts of other European holding companies. We do not expect such a wide discount to persist indefinitely. As and when this happens it will provide a powerful fillip to returns.

Pasona Group

(NAV: -46% / Price: -23% / Discount: -68% / Contribution: -0.42%)
Pasona was the fifth largest detractor over the period, reducing returns by 42bps. The -23% share price performance was driven by a -51% fall in Benefit One's share price, which suffered from the violent rotation away from growth stocks, but was aided by a 6% narrowing of Pasona's discount from 77% to 68%. Our investment in Pasona is predicated on the enormously wide discount at which Pasona trades compared to its 50% stake in Benefit One. This listed employee benefits platform accounts for 205% of Pasona's market cap. Pasona also owns a collection of recruitment and outsourcing businesses, which we think are underappreciated by the market, but that we believe are worth another 80% of Pasona's market cap.

Over the period, Pasona continued to prove the value of its businesses outside of Benefit One, generating a 3.1% operating margin vs 0.1% for the same period pre-COVID. Although Pasona's unlisted businesses are still underachieving their full potential, the past two years have seen a marked improvement in Pasona's profitability, averaging an operating margin of 2.6% vs 0% over the preceding five years.

Benefit One's -51% share price decline over the period was quite remarkable. Despite completing a transformative acquisition that will increase its members from 8.6m to 11.4m, Benefit One's EV/EBIT* fell from 66x to 32x. While we were cognisant that the 66x valuation was a little stretched, hence why we were reducing our position in Pasona at the end of 2021, the 33x valuation does not seem unreasonable when considering Benefit One's business quality and 42x three-year average multiple.

In January 2022, Pasona announced its intention to IPO Circlace, a 43%-owned digital transformation consulting firm, and at the start of March 2022, IPO'd its wholly-owned subsidiary, Bewith, a business process outsourcing company. Bewith accounts for 12% of Pasona's market cap, and including the value of shares sold by Pasona into the IPO, 18%. It is encouraging to see Pasona taking proactive steps to realise the value in its portfolio and allow its underlying businesses to flourish independently.

We think that Pasona's investment case has become more compelling than at the start of the year. We are happy to continue holding our current position on a 68% discount, with an increasing portion of Pasona's portfolio listed, improving profitability and a reasonable Benefit One valuation.

Joe Bauernfreund
Asset Value Investors Limited

8 June 2022

* Refer to glossary on page 24.

Investment Portfolio

At 31 March 2022

Company	Portfolio classification	% of investee company	IRR (%, GBP)[1]	ROI (%, GBP)[2]	Cost £'000[3]	**Valuation £'000**	% of net assets
Pershing Square Holdings	Closed-ended Fund	0.8%	22.9%	46.9%	65,095	**100,041**	9.0%
EXOR	Holding Company	0.5%	9.7%	26.5%	60,590	**73,843**	6.6%
Aker ASA	Holding Company	1.3%	18.7%	115.7%	41,009	**68,925**	6.2%
Oakley Capital Investments	Closed-ended Fund	9.1%	28.2%	120.0%	28,760	**67,868**	6.1%
Third Point Investors	Closed-ended Fund	6.4%*	10.0%	43.0%	43,576	**64,807**	5.8%
KKR and Co	Holding Company	0.2%	53.9%	105.9%	30,305	**61,358**	5.5%
Sony Corp	Asset-backed Special Situation	0.1%	26.2%	70.0%	32,612	**60,756**	5.4%
Fondul Proprietatea	Closed-ended Fund	2.6%	16.8%	91.9%	24,390	**58,917**	5.3%
Christian Dior	Holding Company	0.1%	32.2%	65.2%	28,576	**46,753**	4.2%
IAC/InterActive Corp	Holding Company	0.6%	-33.4%	-18.2%	51,667	**41,058**	3.7%
Top ten investments					**406,580**	**644,326**	**57.8%**
Nintendo	Asset-backed Special Situation	0.1%	-9.4%	-9.4%	46,262	**40,948**	3.7%
Wacom	Asset-backed Special Situation	4.0%	36.5%	17.8%	33,500	**39,391**	3.5%
Apollo Global Management 'A'	Holding Company	0.1%	22.8%	8.5%	32,245	**36,973**	3.3%
Fomento Economico Mexicano	Holding Company	0.3%	18.7%	17.5%	31,025	**35,978**	3.2%
Eurazeo	Holding Company	0.7%	1.4%	0.4%	34,439	**34,614**	3.1%
Godrej Industries	Holding Company	2.1%	0.0%	-6.4%	35,201	**32,958**	3.0%
Fujitec	Asset-backed Special Situation	2.0%	22.1%	49.0%	20,656	**32,173**	2.9%
Symphony International Holdings	Closed-ended Fund	15.7%	6.6%	34.2%	26,636	**26,060**	2.4%
DTS	Asset-backed Special Situation	3.1%	3.4%	5.0%	24,599	**25,188**	2.3%
Swire Pacific 'B'	Holding Company	1.0%	-4.4%	-13.5%	40,329	**23,962**	2.1%
Top twenty investments					**731,472**	**972,571**	**87.3%**
Universal Music Group	Asset-backed Special Situation	0.1%	-3.5%	-1.6%	18,730	**18,399**	1.7%
NS Solutions	Asset-backed Special Situation	0.7%	5.6%	7.8%	14,707	**15,589**	1.3%
Pasona Group	Asset-backed Special Situation	2.1%	16.8%	48.9%	9,139	**13,774**	1.2%
D'Ieteren Group	Holding Company	0.2%	8,976.3%	31.0%	10,279	**13,428**	1.2%
Digital Garage	Asset-backed Special Situation	1.0%	13.9%	24.4%	10,901	**13,141**	1.2%
SK Kaken	Asset-backed Special Situation	1.8%	-11.8%	-32.1%	19,056	**12,588**	1.1%
Hipgnosis Songs Fund	Closed-ended Fund	0.8%	9.3%	10.3%	11,911	**12,348**	1.1%
Konishi	Asset-backed Special Situation	2.1%	-2.8%	-7.6%	9,759	**8,403**	0.8%
JPEL Private Equity	Closed-ended Fund	18.4%	20.3%	101.4%	2,882	**7,906**	0.7%
Daiwa Industries	Asset-backed Special Situation	1.8%	-3.0%	-10.7%	8,008	**6,317**	0.6%
Top thirty investments					**846,844**	**1,094,464**	**98.2%**

Investment Portfolio continued
At 31 March 2022

Company	Portfolio classification	% of investee company	IRR (%, GBP)[1]	ROI (%, GBP)[2]	Cost £'000[3]	**Valuation £'000**	% of net assets
Toagosei	Asset-backed Special Situation	0.7%	-3.4%	-9.4%	7,307	**5,849**	0.5%
Teikoku Sen-I	Asset-backed Special Situation	1.5%	1.2%	2.9%	6,177	**4,570**	0.4%
Better Capital (2009)	Closed-ended Fund	17.4%	23.1%	45.8%	1,962	**2,383**	0.2%
Sekisui Jushi	Asset-backed Special Situation	0.3%	0.2%	0.4%	1,782	**1,379**	0.1%
Ashmore Global Opportunities – GBP	Closed-ended Fund	8.5%	5.4%	10.7%	48	**864**	0.1%
VNV Global	Holding Company	0.1%	81.3%	72.6%	1,332	**1,038**	0.1%
Eurocastle Investment	Closed-ended Fund	3.2%	3.7%	4.6%	380	**414**	0.1%
Investments at fair value					**865,832**	**1,110,961**	**99.7%**
Current assets less current liabilities						**75,566**	**6.8%**
Non-current liabilities						**(71,979)**	**-6.5%**
Net assets						**1,114,548**	**100.0%**

1 Internal Rate of Return. Calculated from inception of AVI Global Trust's investment. Refer to Glossary on page 25.
2 Return on Investment. Calculated from inception of AVI Global Trust's investment. Refer to Glossary on page 25.
3 Cost. Refer to Glossary on page 24.
* 6.4% of the voting rights.

Statement of Comprehensive Income

For the six months ended 31 March 2022 (unaudited)

	Notes	**For the six months to 31 March 2022** Revenue return £'000	Capital return £'000	Total £'000	For the six months to 31 March 2021 Revenue return £'000	Capital return £'000	Total £'000	For the year to 30 September 2021 Revenue return £'000	Capital return £'000	Total £'000
Income										
Investment income	2	**9,247**	**–**	**9,247**	6,168	27	6,195	20,376	27	20,403
(Losses)/gains on financial assets and financial liabilities held at fair value		**–**	**(153)**	**(153)**	–	216,478	216,478	–	289,398	289,398
Exchange gains/(losses) on currency balances		**–**	**2,431**	**2,431**	–	(101)	(101)	–	705	705
		9,247	**2,278**	**11,525**	6,168	216,404	222,572	20,376	290,130	310,506
Expenses										
Investment management fee		**(1,195)**	**(2,787)**	**(3,982)**	(997)	(2,327)	(3,324)	(2,138)	(4,988)	(7,126)
Other expenses (including irrecoverable VAT)		**(1,313)**	**(22)**	**(1,335)**	(884)	–	(884)	(1,735)	–	(1,735)
Profit/(loss) before finance costs and taxation		**6,739**	**(531)**	**6,208**	4,287	214,077	218,364	16,503	285,142	301,645
Finance costs		**(480)**	**(1,131)**	**(1,611)**	(455)	(1,072)	(1,527)	(955)	(2,248)	(3,203)
Exchange gains on loan revaluation		**–**	**730**	**730**	–	4,704	4,704	–	2,385	2,385
Profit/(loss) before taxation		**6,259**	**(932)**	**5,327**	3,832	217,709	221,541	15,548	285,279	300,827
Taxation**		**101**	**–**	**101**	(350)	–	(350)	(1,259)	(5)	(1,264)
Profit/(loss) for the period		**6,360**	**(932)**	**5,428**	3,482	217,709	221,191	14,289	285,274	299,563
Earnings per Ordinary Share	3	**1.25p**	**(0.18p)**	**1.07p**	0.66p*	41.44p*	42.10p*	2.74p*	54.62p*	57.36p*

* Restated for Share Split.
** Includes refunds of withholding tax previously written off.

The total column of this statement is the Income Statement of the Company prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. The supplementary revenue and capital columns are presented in accordance with the Statement of Recommended Practice issued by the Association of Investment Companies ('AIC SORP').

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period.

There is no other comprehensive income, and therefore the profit for the six months after tax is also the total comprehensive income.

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Equity

For the six months ended 31 March 2022 (unaudited)

	Ordinary share capital £'000	Capital redemption reserve £'000	Share premium £'000	Capital reserve £'000	Merger reserve £'000	Revenue reserve £'000	Total £'000
For the six months to 31 March 2022							
Balance as at 30 September 2021	**11,600**	**7,335**	**28,078**	**1,016,881**	**41,406**	**27,922**	**1,133,222**
Ordinary Shares bought back and held in treasury	**(555)**	**555**	**–**	**(13,381)**	**–**	**–**	**(13,381)**
Ordinary Shares bought back for cancellation	**(56)**	**56**	**–**	**–**	**–**	**–**	**–**
Cost of Share Split	**–**	**–**	**–**	**(36)**	**–**	**–**	**(36)**
Total comprehensive income for the period	**–**	**–**	**–**	**(932)**	**–**	**6,360**	**5,428**
Ordinary dividends paid (see note 6)	**–**	**–**	**–**	**–**	**–**	**(10,685)**	**(10,685)**
Balance as at 31 March 2022	**10,989**	**7,946**	**28,078**	**1,002,532**	**41,406**	**23,597**	**1,114,548**
For the six months to 31 March 2021							
Balance as at 30 September 2020	11,600	7,335	28,078	764,245	41,406	30,941	883,605
Ordinary Shares bought back and held in treasury	–	–	–	(8,332)	–	–	(8,332)
Total comprehensive income for the period	–	–	–	217,709	–	3,482	221,191
Ordinary dividends paid	–	–	–	–	–	(11,040)	(11,040)
Balance as at 31 March 2021	11,600	7,335	28,078	973,622	41,406	23,383	1,085,424
For the year ended 30 September 2021							
Balance as at 30 September 2020	11,600	7,335	28,078	764,245	41,406	30,941	883,605
Ordinary Shares bought back and held in treasury	–	–	–	(32,638)	–	–	(32,638)
Total comprehensive income for the year	–	–	–	285,274	–	14,289	299,563
Ordinary dividends paid (see note 6)	–	–	–	–	–	(17,308)	(17,308)
Balance as at 30 September 2021	11,600	7,335	28,078	1,016,881	41,406	27,922	1,133,222

The accompanying notes are an integral part of these financial statements.

Balance Sheet

As at 31 March 2022 (unaudited)

	Notes	**At 31 March 2022 £'000**	At 31 March 2021 £'000	At 30 September 2021 £'000
Non-current assets				
Investments held at fair value through profit or loss		**1,110,961**	1,160,785	1,196,201
		1,110,961	1,160,785	1,196,201
Current assets				
Other receivables		**5,716**	3,245	4,572
Cash and cash equivalents		**128,605**	37,746	68,418
		134,321	40,991	72,990
Total assets		**1,245,282**	1,201,776	1,269,191
Current liabilities				
Total Return Swap liabilities		**–**	–	(1,091)
Revolving credit facility		**(56,333)**	(42,629)	(59,821)
Other payables		**(2,422)**	(1,409)	(2,358)
		(58,755)	(44,038)	(63,270)
Total assets less current liabilities		**1,186,527**	1,157,738	1,205,921
Non-current liabilities				
4.184% Series A Sterling Unsecured Loan 2036		**(29,910)**	(29,902)	(29,906)
3.249% Series B Euro Unsecured Loan 2036		**(25,279)**	(25,487)	(25,715)
2.93% Euro Unsecured Loan 2037		**(16,790)**	(16,925)	(17,078)
		(71,979)	(72,314)	(72,699)
Net assets		**1,114,548**	1,085,424	1,133,222
Equity attributable to equity Shareholders				
Ordinary share capital		**10,989**	11,600	11,600
Capital redemption reserve		**7,946**	7,335	7,335
Share premium		**28,078**	28,078	28,078
Capital reserve		**1,002,532**	973,622	1,016,881
Merger reserve		**41,406**	41,406	41,406
Revenue reserve		**23,597**	23,383	27,922
Total equity		**1,114,548**	1,085,424	1,133,222
Net asset value per Ordinary Share – basic	4	**221.19p**	207.61p*	221.95p*
Number of shares in issue excluding treasury	5	**503,878,050**	522,809,015*	510,566,625*

* Restated for Share Split.

The accompanying notes are an integral part of these financial statements.

Registered in England & Wales No. 28203

Statement of Cash Flows

For the six months ended 31 March 2022 (unaudited)

	Six months to 31 March 2022 £'000	Six months to 31 March 2021 £'000	Year to 30 September 2021 £'000
Reconciliation of profit before taxation to net cash (outflow)/inflow from operating activities			
Profit before taxation	**5,290**	221,541	300,827
Losses/(gains) on investments held at fair value through profit or loss	**154**	(216,478)	(289,398)
Decrease/(increase) in other receivables	**974**	(1,175)	(2,438)
Increase/(decrease) in other payables	**704**	(627)	(438)
Taxation paid*	**76**	(159)	(1,138)
Exchange gains on Loan Notes and revolving credit facility	**(4,218)**	(6,243)	(5,304)
Amortisation of debenture and loan issue expenses	**10**	9	20
Net cash (outflow)/inflow from operating activities	**2,990**	(3,132)	2,131
Investing activities			
Purchases of investments	**(156,120)**	(331,962)	(655,244)
Sales of investments	**237,653**	354,255	716,184
Cash inflow from investing activities	**81,533**	22,293	60,940
Financing activities			
Dividends paid	**(10,685)**	(11,040)	(17,308)
Payments for Ordinary Shares bought back and held in treasury	**(13,587)**	(8,775)	(32,371)
Net drawdown of revolving credit facility	**–**	6,798	23,426
Cash outflow from financing activities	**(24,272)**	(13,017)	(26,253)
Increase in cash and cash equivalents	**60,251**	6,144	36,818
Reconciliation of net cash flow movements in funds:			
Cash and cash equivalents at beginning of period	**68,418**	31,596	31,596
Exchange rate movements	**(61)**	6	4
Increase in cash and cash equivalents	**60,251**	6,144	36,818
Increase in net cash	**60,190**	6,150	36,822
Cash and cash equivalents at end of period	**128,608**	37,746	68,418

* Includes refunds of withholding tax previously written off.

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements

For the six months ended 31 March 2022 (unaudited)

1. Significant accounting policies

The condensed financial statements of the Company have been prepared in accordance with International Accounting Standards (IAS) 34 – "Interim Financial Reporting".

In the current period, the Company has applied amendments to IFRS. These include annual improvements to IFRS, changes in standards, legislative and regulatory amendments, changes in disclosure and presentation requirements including updates related to COVID-19. The adoption of these has not had any material impact on these financial statements and the accounting policies used by the Company followed in these half-year financial statements are consistent with the most recent Annual Report for the year ended 30 September 2021.

Going concern

The financial statements have been prepared on a going concern basis and on the basis that approval as an investment trust company will continue to be met.

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date when these financial statements were approved.

In making the assessment, the Directors of the Company have considered the likely impacts of international and economic uncertainties on the Company, operations and the investment portfolio. These include, but are not limited to, the impact of COVID-19, the war in Ukraine, supply shortages and inflationary pressures.

The Directors noted that the Company, with the current cash balance and holding a portfolio of liquid listed investments, is able to meet the obligations of the Company as they fall due. The current cash balance plus available additional borrowing, through the revolving credit facility, enables the Company to meet any funding requirements and finance future additional investments. The Company is a closed-end fund, where assets are not required to be liquidated to meet day to day redemptions.

The Directors have completed stress tests assessing the impact of changes in market value and income with associated cash flows. In making this assessment, they have considered plausible downside scenarios. These tests were driven by the possible effects of continuation of the COVID-19 pandemic but, as an arithmetic exercise, apply equally to any other set of circumstances in which asset value and income are significantly impaired. The conclusion was that in a plausible downside scenario the Company could continue to meet its liabilities. Whilst the economic future is uncertain, and the Directors believe that it is possible that the Company could experience further reductions in income and/or market value, the opinion of the Directors is that this should not be to a level which would threaten the Company's ability to continue as a going concern.

The Directors, the Investment Manager and other service providers have put in place contingency plans to minimise disruption which have proven effective in the past two years. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern, having taken into account the liquidity of the Company's investment portfolio and the Company's financial position in respect of its cash flows, borrowing facilities and investment commitments (of which there are none of significance). Therefore, the financial statements have been prepared on the going concern basis.

Comparative information

The financial information contained in this Half Year Report does not constitute statutory accounts as defined in the Companies Act 2006. The financial information for the half-year period ended 31 March 2022 has not been audited or reviewed by the Company's Auditor.

The comparative figures for the financial year ended 30 September 2021 are not the Company's statutory accounts for that financial year. The statutory accounts for the year to 30 September 2021 were reported on by the Company's Auditor and delivered to the Registrar of Companies. The report of the Auditor was (i) unqualified, (ii) did not include a reference to any matters to which the Auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

2. Income

	6 months to 31 March 2022 £'000	6 months to 31 March 2021 £'000	Year to 30 September 2021 £'000
Income from investments			
UK dividends	**517**	–	255
UK REIT dividends	**–**	6,359	390
Overseas dividends	**8,663**	–	20,045
	9,180	6,359	20,690
Other income			
Deposit interest	**81**	–	12
Total return swap interest*	**(22)**	(65)	(200)
Underwriting commission	**–**	–	1
Exchange losses on receipt of income**	**8**	(126)	(127)
	9,247	(191)	20,376
Capital dividend***	**–**	–	27
Total income	**9,247**	6,168	20,403

* Net income (paid)/received on underlying holdings in Total Return Swaps.
** Exchange movements arise from ex-dividend date to payment date.
*** Dividend received is attributed to a distribution of capital.

3. Earnings per Ordinary Share

	6 months to 31 March 2022		
	Revenue	**Capital**	**Total**
Net profit/(loss) (£'000)	**6,360**	**(932)**	**5,428**
Weighted average number of Ordinary Shares			**507,583,466**
Earnings per Ordinary Share	**1.25p***	**(0.18p)***	**1.07p***

* Calculation includes adjustment for Share Split on 17 January 2022.

	6 months to 31 March 2021		
	Revenue	Capital	Total
Net profit (£'000)	3,482	217,709	221,191
Weighted average number of Ordinary Shares			523,341,165*
Earnings per Ordinary Share	0.66p*	41.44p*	42.10p*

* Restated for Share Split.

	Year to 30 September 2021		
	Revenue	Capital	Total
Net profit (£'000)	14,289	285,274	299,563
Weighted average number of Ordinary Shares			522,293,338*
Earnings per Ordinary Share	2.74p*	54.62p*	57.36p*

* Restated for Share Split.

There are no dilutive instruments issued by the Company. Both the basic and diluted earnings per share for the Company are represented above.

4. Net asset value per Ordinary Share

The net asset value per Ordinary Share is based on net assets of £1,114,548,000 (31 March 2021: £1,085,424,000; 30 September 2021: £1,133,222,000) and on 503,878,050 (31 March 2021: 522,809,015*; 30 September 2021: 510,566,625*) Ordinary Shares, being the number of Ordinary Shares in issue excluding shares held in treasury at the relevant period ends.

* Restated for Share Split.

5. Share capital

	Number of shares	Nominal value £
Allotted, called up and fully paid		
Ordinary Shares of 10p each		
Balance at beginning of year	116,003,133	11,600,313
Sub division of shares 17 January 2022* into Ordinary Shares of 2p	580,015,665	–
Ordinary Shares of 2p each		
Balance of shares after sub division of shares	580,015,665	11,600,313
Treasury shares cancelled	(27,737,419)	(554,708)
Ordinary Shares bought back and cancelled	(2,799,240)	(55,985)
Balance at 31 March 2022	549,479,006	10,989,580

Treasury shares	Number of shares
Ordinary Shares of 10p each	
Balance at beginning of the year	13,889,808
Buy back of Ordinary Shares of 10p into treasury	606,929
	14,496,737
Sub division of shares 17 January 2022* into Ordinary Shares of 2p	72,483,685
Ordinary Shares of 2p each	
Balance of shares after sub division of shares	72,483,685
Ordinary shares held in treasury cancelled	(27,737,419)
Buy back of Ordinary Shares of 2p into treasury	854,690
Balance at end of year	45,600,956
Total Ordinary Share capital excluding treasury shares	**503,878,050**

Ordinary Shares of 10p each
During the period to 17 January 2022, 606,929 (six months to 31 March 2021: 989,927; year to 30 September 2021: 687,681) Ordinary Shares of 10p were bought back and placed in treasury for an aggregate consideration of £6,274,000 (six months to 31 March 2021: £8,332,000; year to 30 September 2021: £32,638,000).

No Ordinary Shares of 10p each were cancelled during the period to 17 January 2022 (six months to 31 March 2021: nil; year to 30 September 2021: nil).

Share Split
On 17 January 2022, the Company completed the sub-division (the “Share Split”) of each Ordinary Share of 10p each into 5 Ordinary Shares of 2p each, which was approved by shareholders at the Annual General Meeting held on Thursday, 16 December 2021.

Following the 5 for 1 sub-division of the 10p Ordinary Shares into 2p Ordinary Shares, the values reported with effect from close of business 17 January 2022 are calculated in accordance with the new Ordinary Shares in issue of 2p each. The comparative figures in the Financial Statements and Notes have been restated where indicated to reflect the Share Split.

Ordinary Shares of 2p each
During the period from 17 January 2022 to 14 February 2022, 854,690 Ordinary Shares of 2p were bought back and placed in treasury for an aggregate consideration of £1,723,000.

The Company’s Board elected on 8 February 2022 to reduce the number of shares in treasury, by cancelling 27,737,419 of the shares held in treasury. From 15 February 2022, 2,799,240 Ordinary Shares of 2p were bought back and cancelled for an aggregate consideration of £5,384,000.

The allotted, called up and fully paid shares at 31 March 2022 consisted of 549,479,006 Ordinary Shares of 2p each in issue, and 45,600,956 Ordinary Shares held in treasury. The total voting rights attaching to Ordinary Shares in issue and ranking for dividends consisted of 503,878,050.

* Share Split.

6. Dividends

During the period, the Company paid a final dividend of 10.50p (2.10p restated for Share Split) per Ordinary Share for the year ended 30 September 2021 on 4 January 2022 to Ordinary shareholders on the register at 3 December 2021 (ex-dividend 2 December 2021).

An interim dividend of 1.2p per Ordinary Share for the period ended 31 March 2022 has been declared and will be paid on 15 July 2022 to Ordinary shareholders on the register at the close of business on 24 June 2022 (ex-dividend 23 June 2022).

7. Values of financial assets and financial liabilities

Valuation of financial instruments

The Company measures fair values using the following hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value is the amount at which the asset could be sold or the liability transferred in an orderly transaction between market participants, at the measurement date, other than a forced or liquidation sale.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant assets as follows:

- Level 1 – valued using quoted prices, unadjusted in active markets for identical assets or liabilities.
- Level 2 – valued by reference to valuation techniques using observable inputs for the asset or liability other than quoted prices included in Level 1.
- Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data for the asset or liability.

Financial assets

The table below sets out fair value measurements of financial instruments as at the period end, by the level in the fair value hierarchy into which the fair value measurement is categorised.

Financial assets at fair value through profit or loss at 31 March 2022	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Equity investments	**1,107,714**	**–**	**3,247**	**1,110,961**
	1,107,714	**–**	**3,247**	**1,110,961**

Financial assets at fair value through profit or loss at 31 March 2021	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	1,158,111	–	2,674	1,160,785
	1,158,111	–	2,674	1,160,785

Financial assets at fair value through profit or loss at 30 September 2021	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	1,193,120	–	3,081	1,196,201
	1,193,120	–	3,081	1,196,201

Fair value of Level 3 investments

The following table summarises the Company's Level 3 investments that were accounted for at fair value:

	31 March 2022 £'000	31 March 2021 £'000	30 September 2021 £'000
Opening fair value of investments	**3,081**	2,616	2,616
Transfer from Level 1 to Level 3 in the year	**–**	394	394
Sales – proceeds	**(210)**	(615)	(616)
Realised gain/(loss) on equity sales	**197**	(24)	(24)
Movement in investment holding gains	**179**	303	711
Closing fair value of investments	**3,247**	2,674	3,081

7. Values of financial assets and financial liabilities continued

Financial liabilities

Valuation of Loan Notes

The Company's Loan Notes are measured at amortised cost, with the fair values set out below. Other financial assets and liabilities of the Company are carried in the Balance Sheet at an approximation to their fair value.

	At 31 March 2022		At 31 March 2021		At 30 September 2021	
	Book value £'000	**Fair value £'000**	Book value £'000	Fair value £'000	Book value £'000	Fair value £'000
4.184% Series A Sterling Unsecured Loan Notes 2036	**(29,910)**	**(34,227)**	(29,902)	(35,755)	(29,906)	(36,519)
3.249% Series B Euro Unsecured Loan Notes 2036	**(25,279)**	**(28,019)**	(25,487)	(31,059)	(25,715)	(31,779)
2.93% Euro Senior Unsecured Loan Notes 2037	**(16,790)**	**(18,161)**	(16,925)	(20,168)	(17,078)	(20,700)
Total	**(71,979)**	**(80,407)**	(72,314)	(86,982)	(72,699)	(88,998)

There is no publicly available price for the Company's Loan Notes, their fair market value has been derived by calculating the relative premium (or discount) of the loan versus the publicly available market price of the reference market instrument and exchange rates. As this price is derived by a model, using observable inputs, it would be categorised as level 2 under the fair value hierarchy.

The financial liabilities in the table below are shown at their fair value, being the amount at which the liability may be transferred in an orderly transaction between market participants. The costs of early redemption of the Loan Notes are set out in the Glossary on page 24.

Financial liabilities at 31 March 2022	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Loan Notes	**–**	**(80,407)**	**–**	**(80,407)**
	–	**(80,407)**	**–**	**(80,407)**

Financial liabilities at 31 March 2021	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Loan Notes	–	(86,982)	–	(86,982)
	–	(86,982)	–	(86,982)

Financial liabilities at 30 September 2021	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Loan Notes	–	(88,998)	–	(88,998)
Total return swap liabilities	–	(1,091)	–	(1,091)
	–	(90,089)	–	(90,089)

8. Derivatives

The Company may use a variety of derivative contracts including total return swaps to enable the Company to gain long and short exposure to individual securities. Derivatives are valued by reference to the underlying market value of the corresponding security.

	At 31 March 2022 £'000	At 31 March 2021 £'000	At 30 September 2021 £'000
Total Return Swaps			
Current liabilities	**–**	–	(1,091)
Net value of derivatives	**–**	–	(1,091)

The gross positive exposure of Total Return Swaps as at 31 March 2022 was £nil (31 March 2021: £nil; 30 September 2021: £38,396,000) and the total negative exposure of Total Return Swaps was £nil (31 March 2021: £nil; 30 September 2021: £39,487,000). The collateral held as at 31 March 2022 was £nil (31 March 2021: £nil; 30 September 2021: £13,349,000).

9. Related parties and transactions with the Investment Manager

The Company paid management fees to Asset Value Investors Limited during the period amounting to £3,982,000 (six months to 31 March 2021: £3,324,000; year ended 30 September 2021: £7,126,000). At the half-year end, the following amounts were outstanding in respect of management fees: £nil (31 March 2021: £nil; 30 September 2021: £nil).

Fees paid to the Company's Directors for the six months ended 31 March 2022 amounted to £91,000 (six months to 31 March 2021: £84,000; year ended 30 September 2021: £171,000).

10. Post Balance Sheet events

Since the period end and up to 27 May 2022, the Company has bought back 2,989,110 shares for an aggregate consideration of £5,777,000.

Principal Risks and Uncertainties

The principal long term risks facing the Company are mostly unchanged since the date of the Annual Report 2021, as set out on pages 11 to 13 of that report. In large parts of the world, restrictions to prevent the spread of the COVID-19 virus have been eased or removed completely in the last few months. However, this is not universally the case and parts of China and Hong Kong in particular continue to have severe restrictions on movement and the Investment Manager continues to take full account of the likely effects of the pandemic on portfolio investments. The Board is also aware of the risk of further outbreaks of the virus and the possibility of restrictions being reimposed which could again affect the Company's operations. The Board has been reassured by the ability of the Investment Manager and other key service providers to continue to provide a good service while dealing with the effects of COVID-19 related restrictions. The Russian invasion of Ukraine initially led to heightened volatility in asset values. The Company has no direct investment exposure to Russia or to Ukraine. The Investment Manager carries out thorough, regular and detailed analyses of investee companies and takes full account of the likely effects of the invasion when reviewing existing and potential investments. The invasion has resulted in an increase in the volatility of asset prices and could lead to inflation becoming entrenched at a significantly higher level than has been experienced in developed economies for many years, which could in turn affect asset valuations.

Risks faced by the Company include, but are not limited to, investment risk, portfolio diversification, gearing, discount, market risk, market price volatility, currency, liquidity risk, interest rate and credit and counterparty risk. Details of the Company's management of these risks and exposure to them are set out in the Annual Report 2021.

Directors' Responsibility Statement

The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with the applicable set of accounting standards; and gives a true and fair view of the assets, liabilities and financial position and return of the Company; and
- this Half Year Report includes a fair review of the information required by:

  a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

  b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could do so.

This Half Year Report was approved by the Board of Directors on 8 June 2022 and the above responsibility statement was signed on its behalf by Susan Noble, Chairman.

Susan Noble
Chairman

8 June 2022

Glossary

Alternative Performance Measure ('APM')
An APM is a numerical measure of the Company's current, historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified in the applicable financial framework.

Comparator Benchmark
The Company's Comparator Benchmark is the MSCI All Country World ex-US Total Return Index, expressed in Sterling terms. The benchmark is an index which measures the performance of global equity markets, both developed and emerging. The weighting of index constituents is based on their market capitalisation. Dividends paid by index constituents are assumed to be reinvested in the relevant securities at the prevailing market price. The Investment Manager's investment decisions are not influenced by whether a particular company's shares are, or are not, included in the benchmark. The benchmark is used only as a yard stick to compare investment performance.

Cost
The book cost of each investment is the total acquisition value, including transaction costs, less the value of any disposals or capitalised distributions allocated on a weighted average cost basis.

In the case of total return swaps, cost is defined as the notional cost of the position.

Discount/Premium
If the share price is lower than the NAV per share it is said to be trading at a discount. The size of the discount is calculated by subtracting the share price from the NAV per share and is usually expressed as a percentage of the NAV per share. If the share price is higher than the NAV per share, this situation is called a premium.

The discount and performance are calculated in accordance with guidelines issued by the AIC. The discount is calculated using the net asset values per share inclusive of accrued income with debt at fair value.

Earnings before Interest, Tax, Depreciation and Amortisation ('EBITDA')
A proxy for the cash flow generated by a business – it is most commonly used for businesses that do not (yet) generate operating or shareholder profits.

Enterprise value (EV)
A measure of a company's total value, including any debt on its balance sheet.

Enterprise value / forward EBITDA ("EV/ fwd EBITDA")
A tool used to compare the value of the whole Company, debt included, to the Company's next year forecasted earnings before interest, taxes, depreciation, and amortisation.

EV/EBIT
A tool used to compare the value of the whole company, debt included, to the company's earnings before interest and taxes.

EV/EBITDA
A tool used to compare the value of the whole company, debt included, to the company's earnings before interest, taxes, depreciation and amortisation.

Expense Ratio (APM)/Ongoing Charges Ratio
As recommended by the AIC in its current guidance, the Company's Ongoing Charges Ratio is the sum of: (a) its Expense Ratio; and (b) the Ongoing Charges Ratios incurred at the underlying funds in which the Company has investments, weighted for the value of the investment in each underlying fund as a percentage of the Company's NAV. The Company's Expense Ratio is its annualised expenses of £9,971,000 (excluding finance costs and certain non-recurring items) expressed as a percentage of the average monthly net assets of £1,143,370,000 of the Company during the period.

A reconciliation of the Ongoing Charges to the Expense Ratio as at 31 March 2022 is provided below:

Expense Ratio (a Key Performance Indicator)	a	0.87%
Underlying Charges Ratio	b	1.39%
Ongoing Charges Ratio	= a + b	2.26%

Gearing
Gearing refers to the ratio of the Company's debt to its equity capital. The Company may borrow money to invest in additional investments for its portfolio. If the Company's assets grow, the shareholders' assets grow proportionately more because the debt remains the same. But if the value of the Company's assets falls, the situation is reversed. Gearing can therefore enhance performance in rising markets but can adversely impact performance in falling markets.

The gearing of 11.5% represents borrowings of £128,312,000 expressed as a percentage of shareholders' funds of £1,114,548,000. Net gearing of -0.3% represents borrowings of £128,312,000, less net current assets of £131,899,000, expressed as a percentage of shareholders' funds of £1,114,548,000.

As at 31 March 2022, the values of Loan Notes were:

	2036 GBP loan £'000	2036 EUR loan £'000	2037 EUR loan £'000	JPY revolving credit facility* £'000	Total £'000
Value of issue	30,000	22,962	17,526	61,201	131,689
Unamortised issue costs	(90)	(69)	(109)	–	(268)
Exchange movement	–	2,386	(627)	(4,868)	(3,109)
Amortised book cost	29,910	25,279	16,790	56,333	128,312
Fair value	34,227	28,019	18,161	56,333	136,740
Redemption value	38,866	34,242	22,675	56,333	152,116

* On 12 April 2022 (and after the end of the period under review) JPY9 billion was repaid. The facility continues to be in place and the Company is able to draw an amount equivalent to JPY9 billion on demand.

The values of the Loan Notes are calculated using net present values of future cash-flows, the yields taking account of the market spread and exchange rates. The redemption value includes the penalty payable on early redemption.

Internal Rate of Return ('IRR')
The IRR is the annualised rate of return earned by an investment, adjusted for dividends, purchases and sales, since the holding was first purchased.

In some instances, we display "n/a" instead of IRR figures in the Investment Portfolio table. In most instances, this is done if the holding period is less than three months, as annualising returns over short-term periods can produce misleading numbers.

LTM EBITDA
Last twelve months earnings before interest, tax, depreciation, and amortisation.

Net Asset Value ('NAV') per share
The NAV per share is shareholders' funds expressed as an amount per individual share. Shareholders' funds are the total of all of the Company's assets, at their current market value, having deducted all liabilities and prior charges at par value, or at their fair value as appropriate. The NAV per share of 221.19p is calculated by dividing the NAV £1,114,548,000 by the number of Ordinary Shares in issue, excluding treasury shares, of 503,878,050.

The NAV with debt at fair value is calculated in the same manner but with debt at fair value £80,407,000, rather than the par value of £71,979,000. The NAV with debt at fair value is therefore 219.52p.

	Shareholders' funds (£'000)	Debt at par value* (£'000)	Debt at fair value* (£'000)	Shares outstanding	NAV with debt at par value	NAV with debt at fair value
31-Mar-22	1,114,548	71,979	80,407	503,878,050	221.19	219.52
31-Mar-21	1,085,424	72,314	86,982	522,809,015**	207.61**	204.81**
30-Sep-21	1,133,222	72,699	88,998	510,566,625**	221.95**	218.76**

* Not including the Revolving Credit Facility, which is not fair valued.
** Restated for Share Split.

Portfolio weighted-average discount
The portfolio weighted-average discount is calculated as being the sum of the products of each holding's weight in AGT's portfolio times its discount. AVI calculates an estimated sum-of-the-parts NAV per share for each holding in AGT's portfolio. This NAV is compared with the share price of the holding in order to calculate a discount.

Return on Investment ('ROI')
The ROI is the total profits earned to date on an investment divided by the total cost of the investment.

Shares bought back and held in treasury
The Company may repurchase its own shares and shares repurchased may either be cancelled immediately or held in treasury. Shares repurchased, whether cancelled or held in treasury, do not qualify to vote at shareholder meetings or receive dividends. Share repurchases may increase earnings per share. Further, to the extent that shares are repurchased at a price below the prevailing net asset value per share, this will enhance the net asset value per share for remaining shareholders.

Total Return – NAV and Share Price Returns
The combined effect of any dividends paid, together with the rise or fall in the share price or NAV. Total return statistics enable the investor to make performance comparisons between investment trusts with different dividend policies. Any dividends received by a shareholder are assumed to have been reinvested in either additional shares in the Company or in the assets of the Company at the prevailing NAV, in either case at the time that the shares begin to trade ex-dividend. An annualised return is the average compound annual return, for return data over a period of time longer than a year.

Weight
Weight is defined as being each position's value as a percentage of total assets less current liabilities.

Dividends
Shareholders who wish to have dividends paid directly into a bank account rather than by cheque to their registered address can complete a mandate form for the purpose. Mandate forms may be obtained from Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA on request or downloaded from Equiniti's website www.shareview.co.uk. The Company operates the BACS system for the payment of dividends. Where dividends are paid directly into shareholders' bank accounts, dividend tax vouchers are sent to shareholders' registered addresses.

Share Prices
The Company's Ordinary Shares are listed on the London Stock Exchange under 'Investment Trusts'. Prices are published daily in The Financial Times, The Times, The Daily Telegraph, The Scotsman and The Evening Standard.

Change of Address
Communications with shareholders are mailed to the last address held on the share register. Any change or amendment should be notified to Equiniti Limited at the address given above, under the signature of the registered holder.

Daily Net Asset Value
The net asset value of the Company's shares can be obtained by contacting Customer Services on 020 7659 4800 or via the website: www.aviglobal.co.uk.

Company Information

Directors
Susan Noble (Chairman)
Anja Balfour
Neil Galloway
Graham Kitchen
Nigel Rich (retired from the Board on 16 December 2021)
Calum Thomson

Secretary
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Banker and Custodian
JPMorgan Chase Bank NA
125 London Wall
London EC2Y 5AJ

London Stock Exchange
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PREMIUM

HOW TO INVEST

AVI Global Trust plc is a closed-end investment trust with shares listed on the London Stock Exchange and part of the FTSE 250 index. Shares in AVI Global Trust can be bought directly on the London Stock Exchange or through platforms.

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Design and Production
www.carrkamasa.co.uk
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