

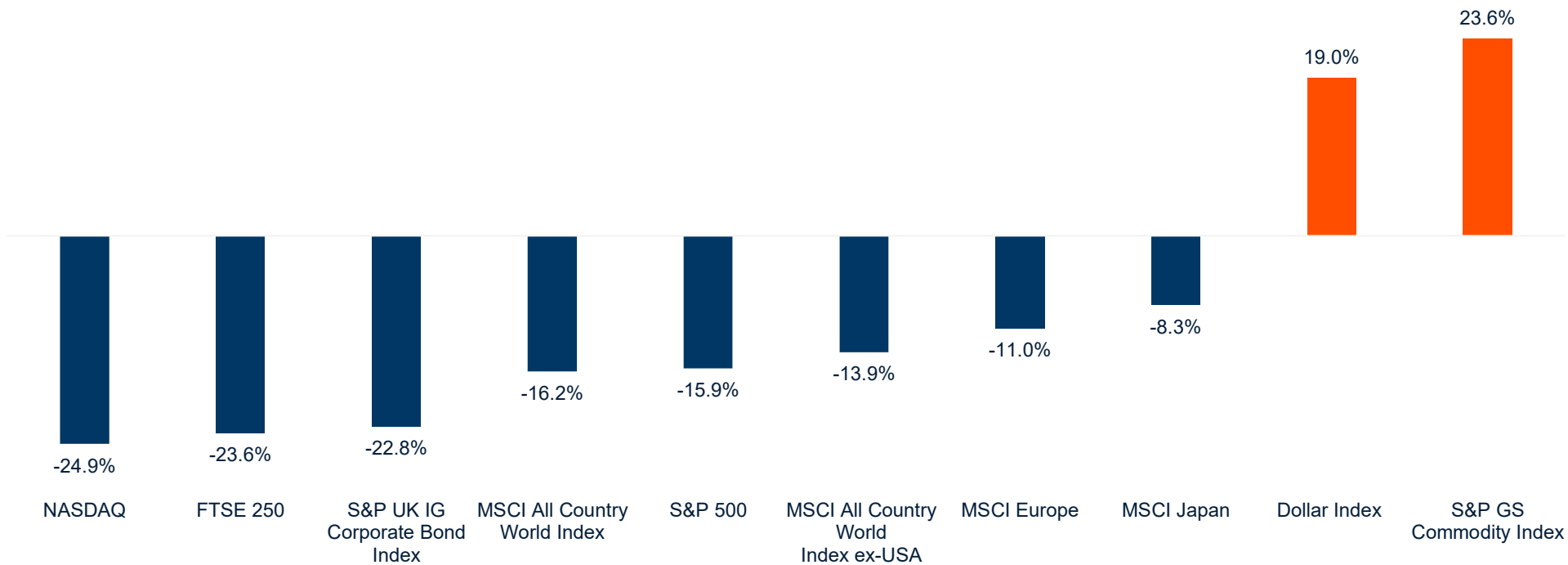


Annual General Meeting

December 2022

A Year to Forget

Return of Indices FY22



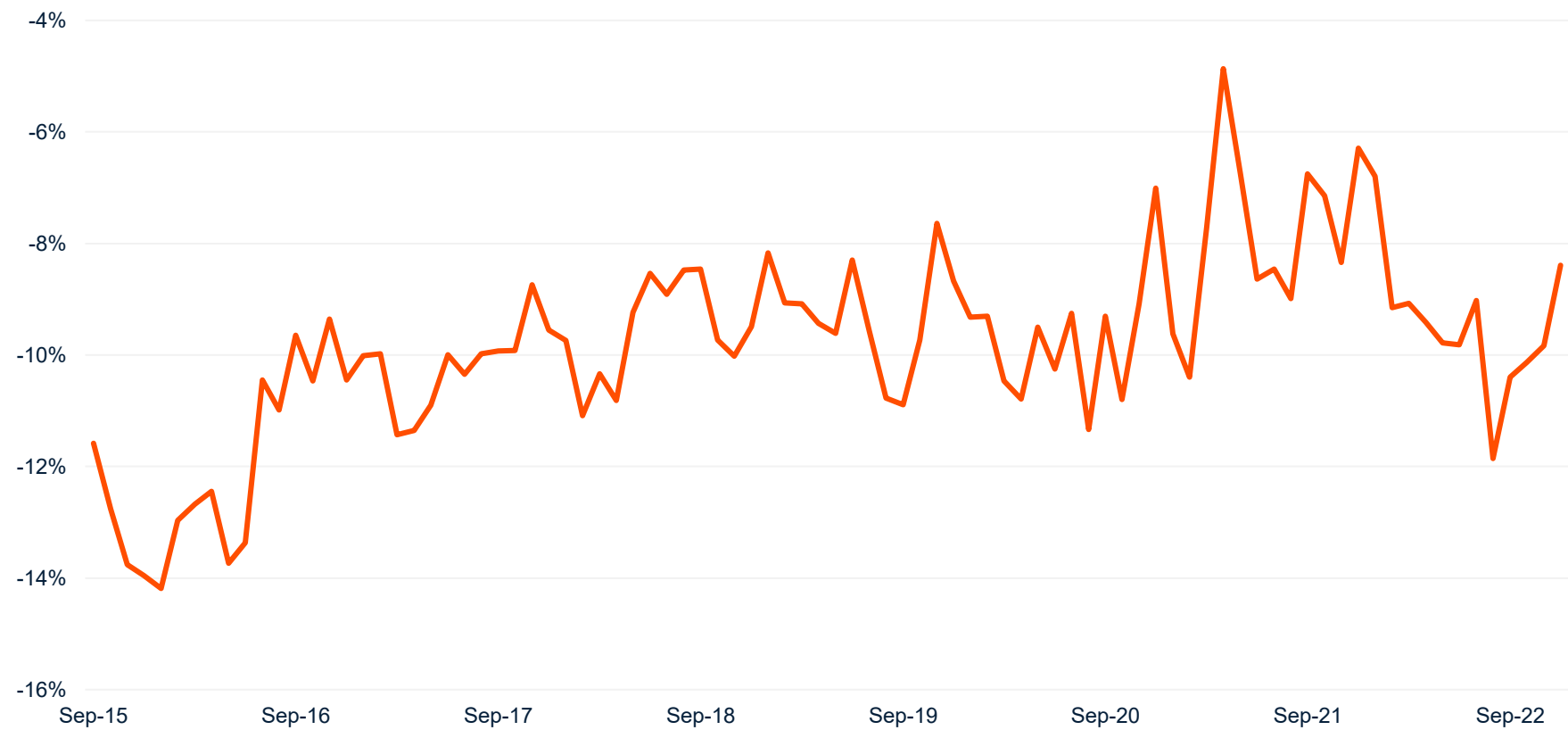
Source: AVI, Capital IQ, Morningstar (as at 30/09/2022). Note: Returns in local currency/currency neutral. FY 2022 period runs from 30/09/2021 – 30/09/2022.

AGT FY22 Performance Review

Annualised Performance to 30 th September 2022 (£)	AGT	MSCI All Country World Index ex-USA (Comparator Benchmark)	MSCI All Country World Index
1 Year	-7.3%	-9.6%	-4.2%
3 Year	8.1%	1.8%	7.2%
5 Year	7.3%	2.9%	8.4%
7 Year	12.0%	7.9%	12.2%
10 Year	9.4%	6.9%	11.3%
30 th Sep 2022 – 15 th Dec 2022	4.5%	5.1%	1.4%



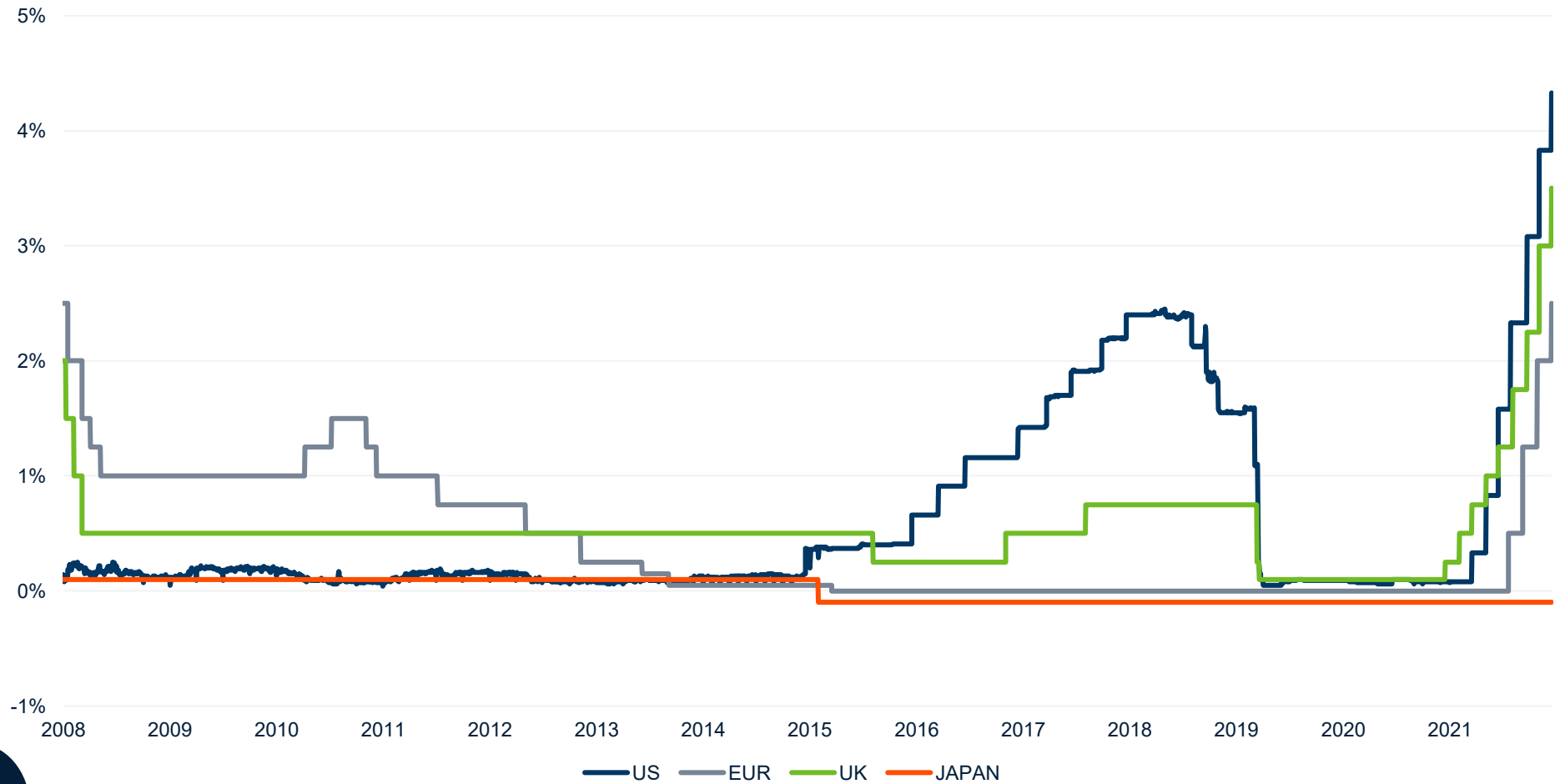
Discount on AGT Shares



Source: AVI, Morningstar (as at 15/12/2022).

Interest Rates Have Started to Rise...

Central Bank Rates Since 2008



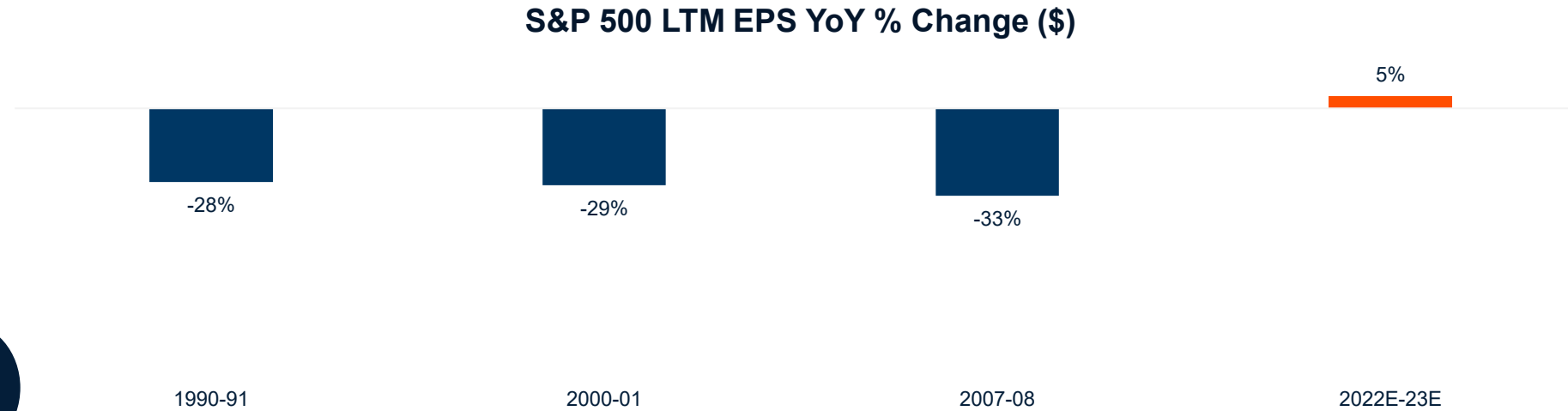
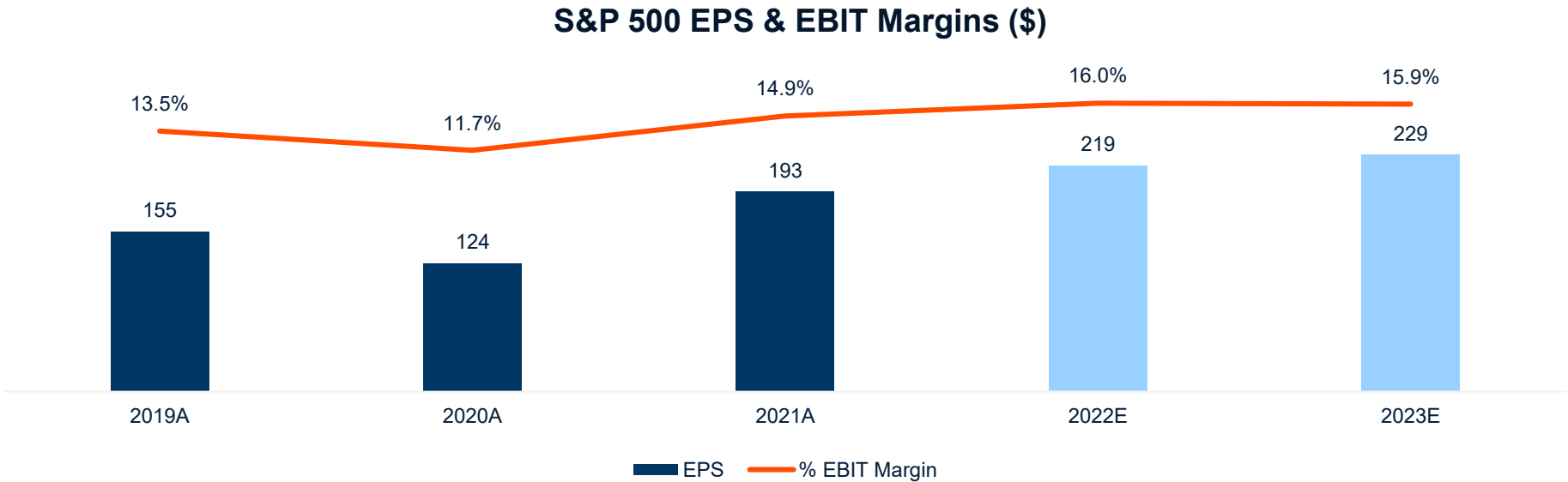
...Multiples Have Compressed...

S&P 500 Trailing P/E Ratio



Source: AVI, Bloomberg (as at 15/12/2022).

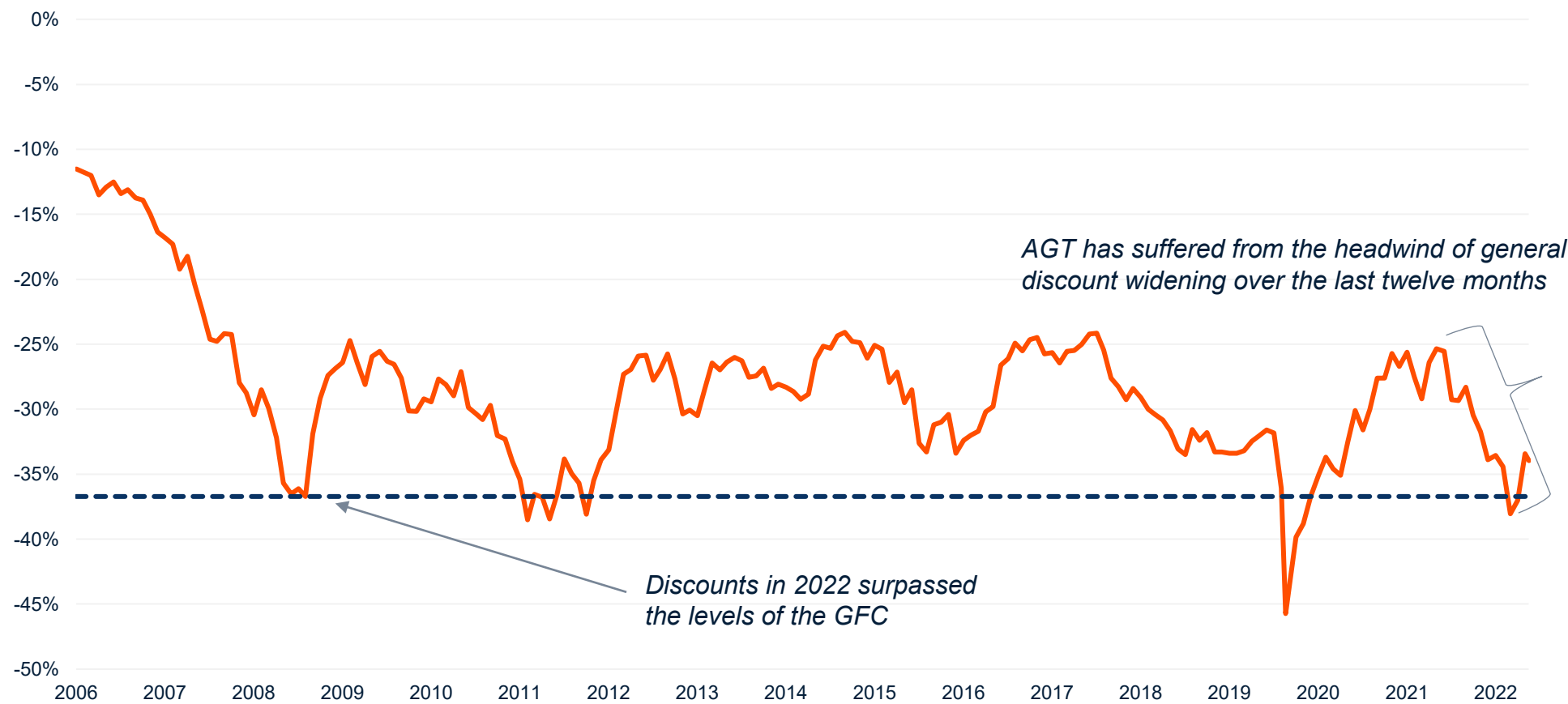
... But Earnings Estimates Look Optimistic



Source: AVI, Bloomberg, Capital IQ (as at 30/11/2022).

Discounts Have Generally Been Widening

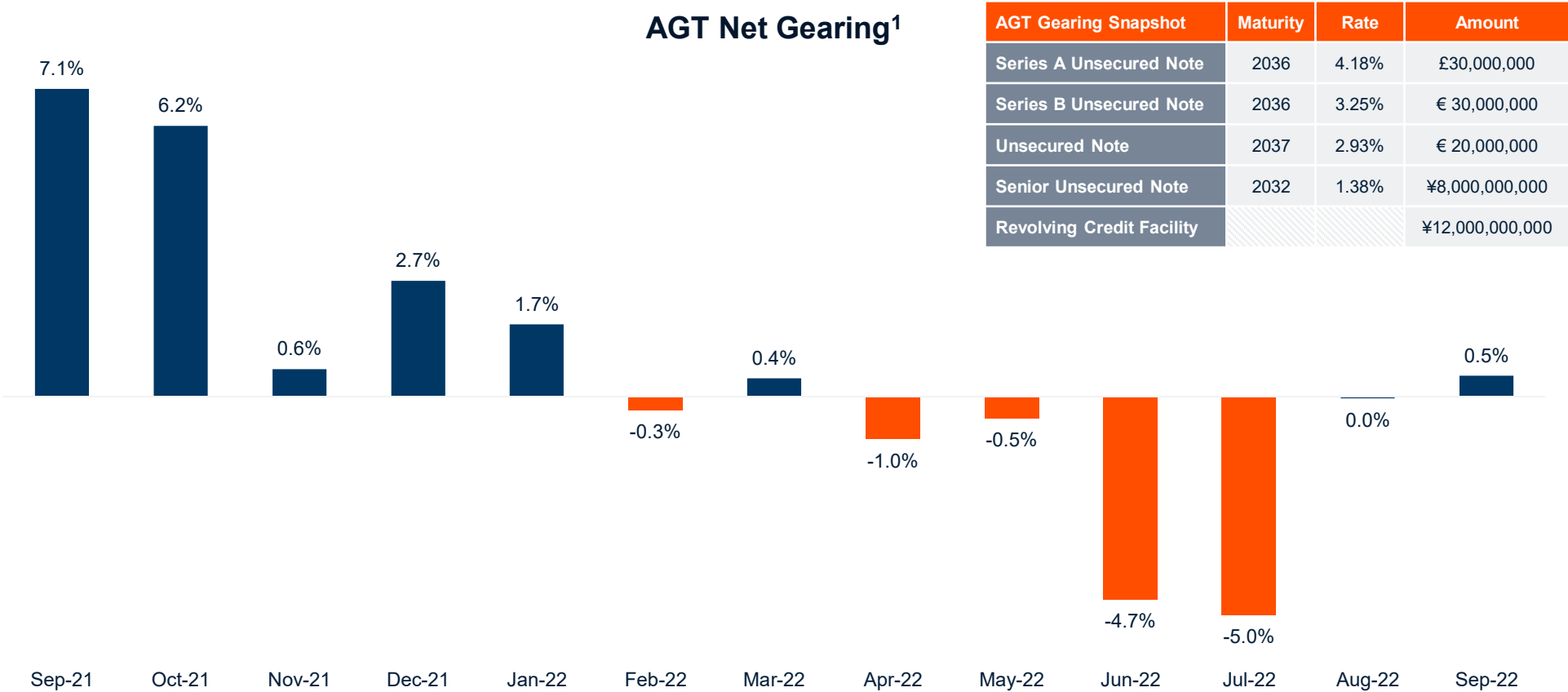
AGT Portfolio Weighted Average Discount



Source: AVI, Capital IQ (as at 15/12/2022).

Gearing Flexibility

AGT Net Gearing¹



AGT Gearing Snapshot	Maturity	Rate	Amount
Series A Unsecured Note	2036	4.18%	£30,000,000
Series B Unsecured Note	2036	3.25%	€ 30,000,000
Unsecured Note	2037	2.93%	€ 20,000,000
Senior Unsecured Note	2032	1.38%	¥8,000,000,000
Revolving Credit Facility			¥12,000,000,000

- In Autumn 2021, we reduced our net gearing as underlying valuations became less compelling
- This proved prudent, as equity markets deteriorated and the macroeconomic outlook worsened
- We are taking a cautious approach to re-deploying our gearing where we are finding mis-priced opportunities across our universe

Source: AVI (as at 30/09/2022). Note: ¹Gearing calculated as net debt as percentage of net assets (debt at fair value),

Portfolio Changes FY22

BUYS & SELLS:

- **INCREASED** weights for Pershing Square Holdings, EXOR, KKR, Aker, FEMSA, Apollo and Oakley Capital Investments
- **EXITED** positions in Investor AB, Nintendo, Associated British Foods, Swire Pacific & Fondul Proprietatea
- **REDUCED** position in Sony³
- **NEW** positions in Schibsted, D'Ieteren, Cannae Holdings & a basket of listed VC/PE funds

Top ten: 30-Sept-2021

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

Top ten: 30-Sept-2022

Name	% NAV
Pershing Square Holdings	9.0%
Listed Private Equity /VC Basket ¹	7.5%
EXOR	7.4%
Aker ASA	7.2%
Oakley Capital Investments	6.3%
Third Point Investors ²	5.9%
KKR	5.5%
Christian Dior	4.8%
FEMSA	4.2%
Godrej Industries	3.5%

Review Of FY22

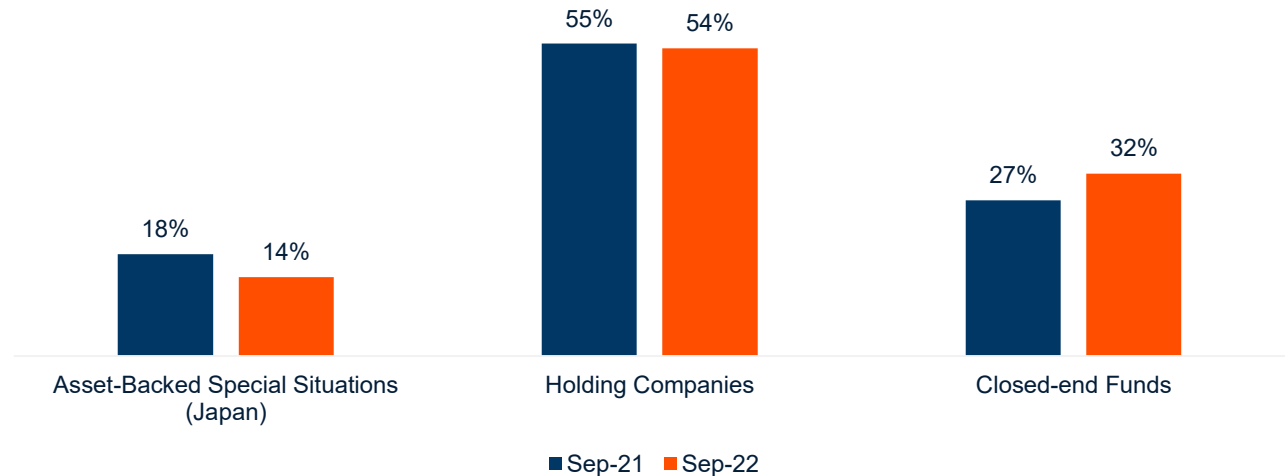
COMPANY TYPE CHANGES:

- **INCREASED** exposure to closed-ended funds and small-cap, cash-rich Japanese operating businesses
- **REDUCED** exposure to large-cap Japanese companies (e.g. Sony, Nintendo)

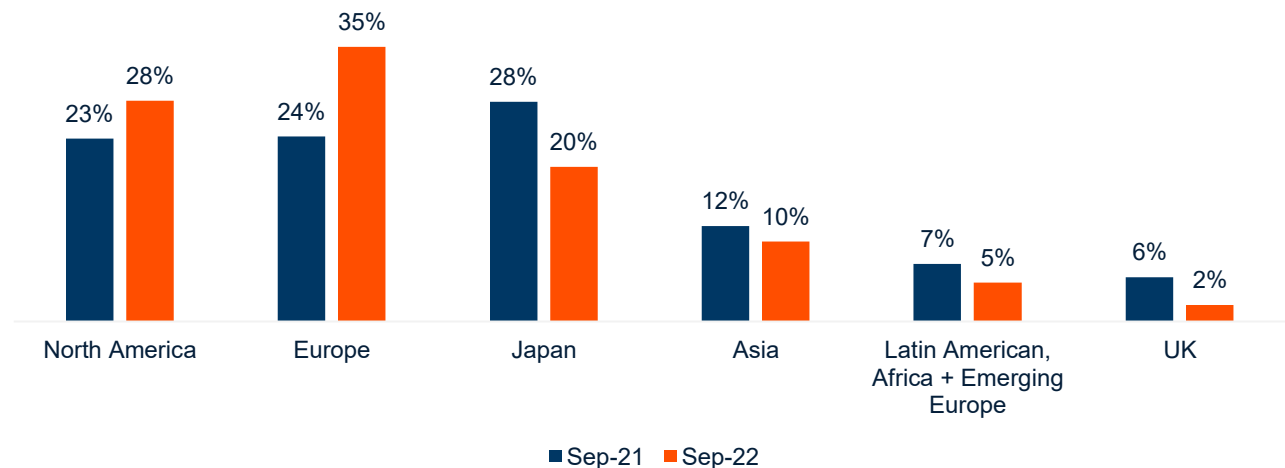
GEOGRAPHIC CHANGES:

- **INCREASED** North American and European holding company exposure
- **REDUCED** our exposure in Asia

Company Type Exposure Change



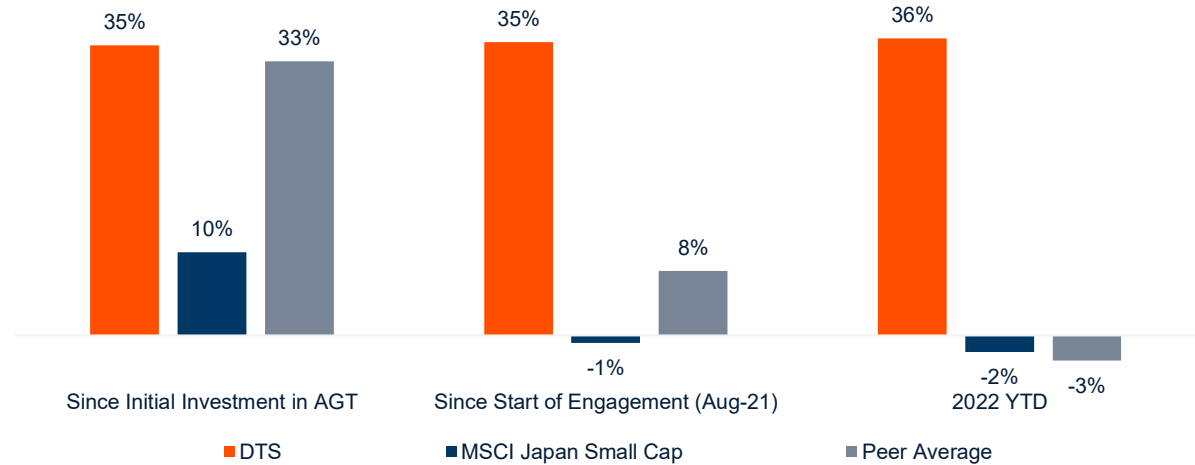
Geographic Exposure Change



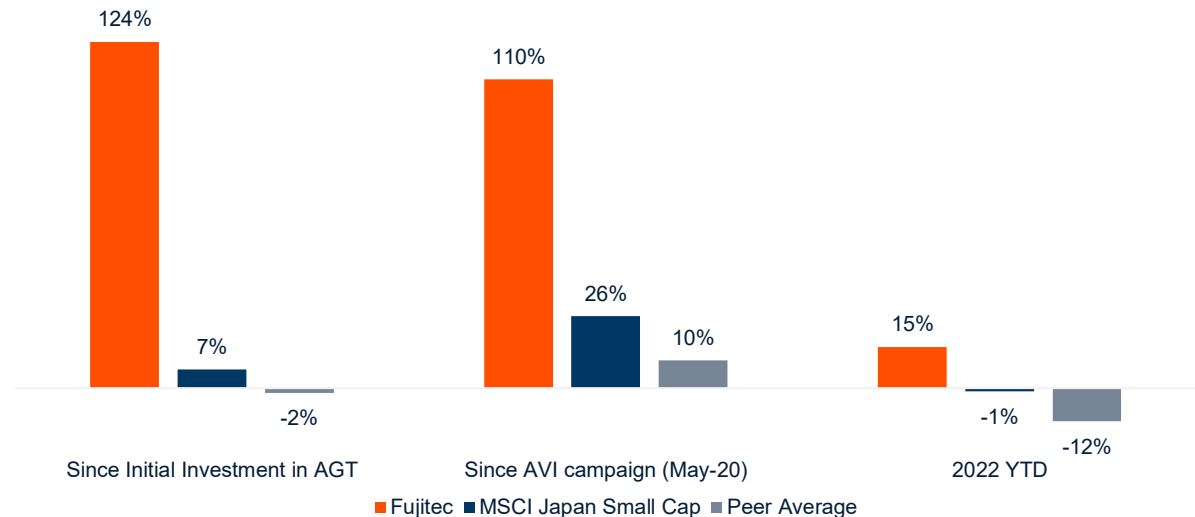
Japan

- AGT's Japan exposure fell from 28% to 20% over FY22. This reduction is entirely attributable to exiting from Nintendo and Keisei Electric, and trimming our holding in Sony
- The exposure to overcapitalised Japanese small-cap companies increased slightly, increasing the emphasis on quality and the opportunity for engagement, and favouring fewer, higher-quality positions e.g. Fujitec and DTS.
- Our investments in overcapitalised Japanese small-cap companies has proved successful, having generated significant investment returns and enacted long-term change through our constructive engagement

DTS Relative Share Price Performance (JPY)¹



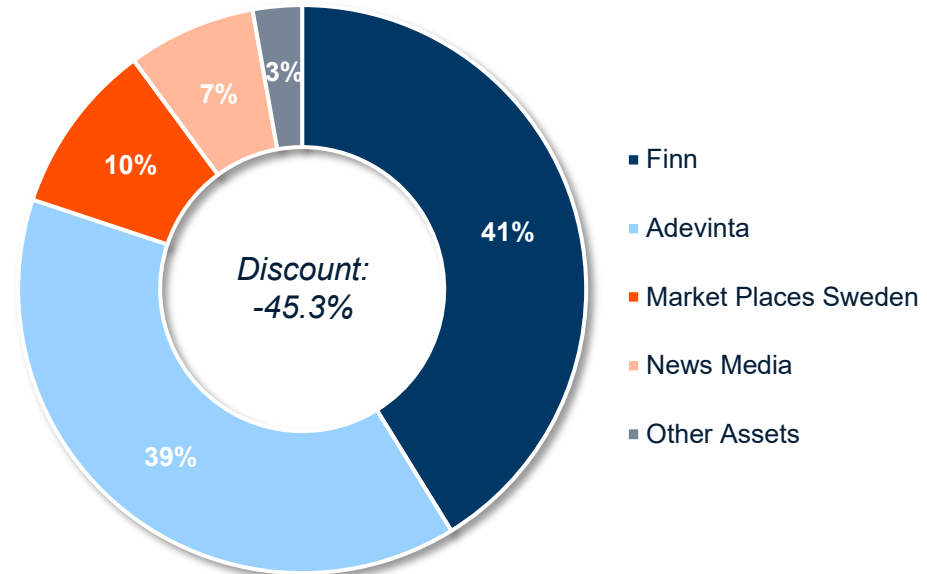
Fujitec Relative Share Price Performance (JPY)²



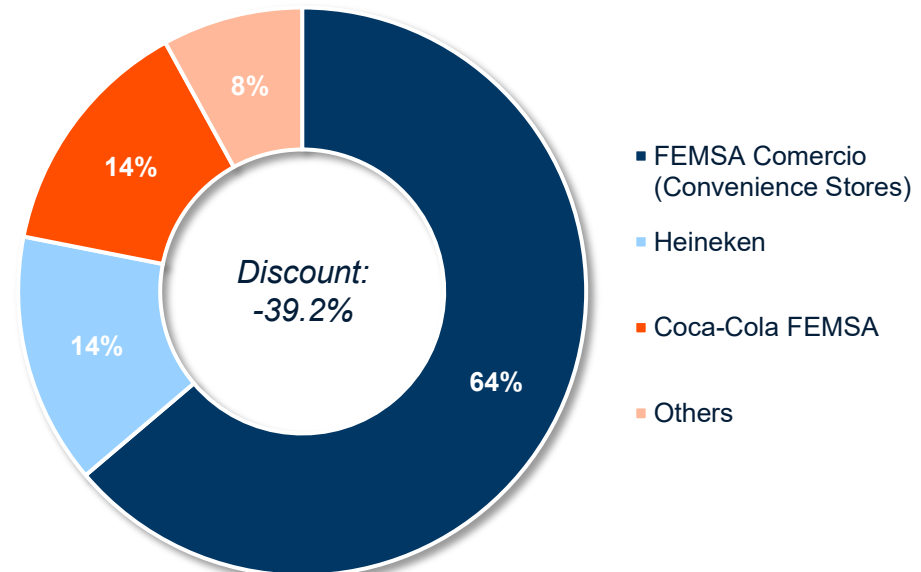
Holding Companies

- We have been deploying capital into idiosyncratic opportunities in our holding company universe
- We initiated a new position in the Norwegian holding company, Schibsted, which offers exposure to high quality online classified businesses and potential structural simplification to unlock value
- We also added to our position in the Mexican family-controlled holding company, FEMSA
- FEMSA's investment case is predicated on the expertly managed and scale advantaged FEMSA Comercio, which operates an unlisted convenience store business
- FEMSA's board have initiated a strategic review to help narrow the discount at which the company trades

Schibsted Portfolio Breakdown



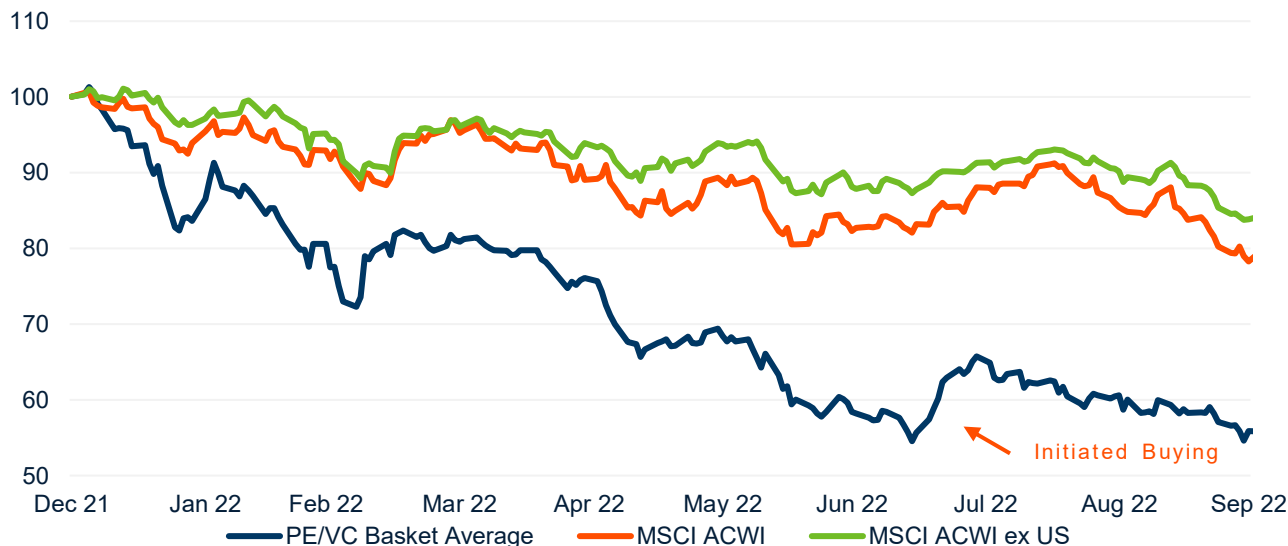
FEMSA Portfolio Breakdown



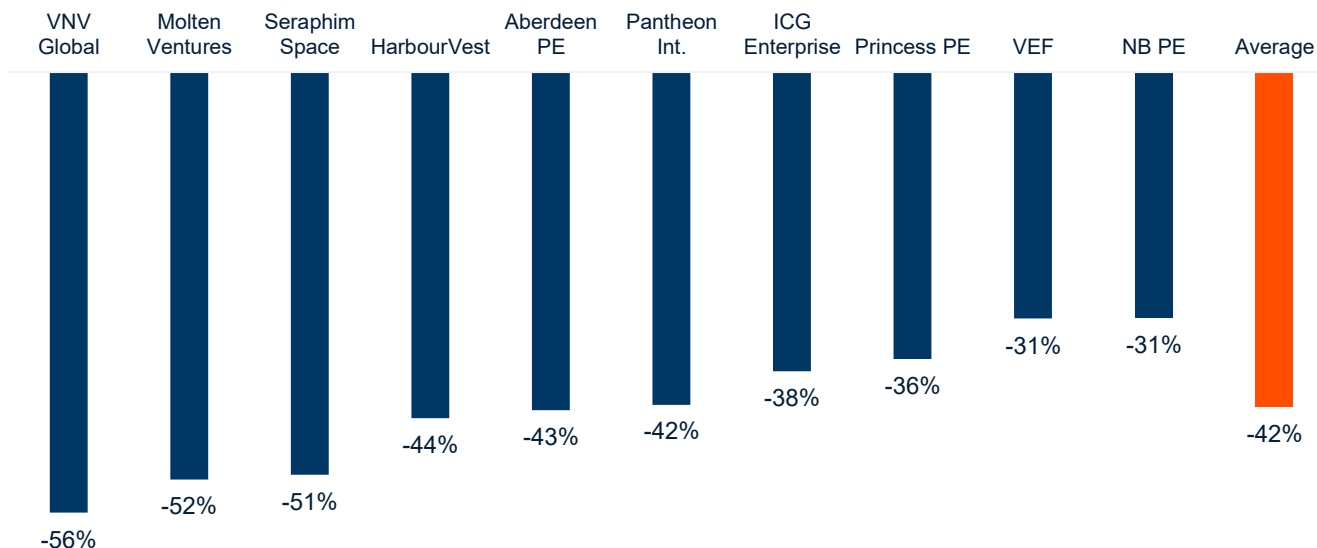
Closed-End Funds

- We have built a basket of listed private equity and VC closed-end funds with excessively wide discounts to NAV
- Current discounts to NAV very dislocated even after adjusting for stale NAVs
- Double discount due to conservative valuation methodologies giving rise to material uplifts over carrying values upon exit
- The basket has generated a weighted average return of 6% since initial investment in GBP

Share Price Total Returns YTD



PE/VC Companies Discount to NAV



...Sizable Buffer for NAV Write-Downs



Outlook

- Next twelve months likely to be **difficult with rising interest rates, risks of a recession and global geo-political instability**
- The key to our success will be through **focusing on valuation discipline, sources of idiosyncratic returns, and activism** – i.e. working hard to generate returns rather than relying on the market
- We try to not get caught up in predicting the future macroeconomic landscape, rather **we focus on company fundamentals** – earnings resilience, balance sheet strength, and valuations
- We remain confident in the **concentrated yet diverse portfolio of high quality assets** we have assembled
- Discount on AGT shares stands at -8.4%.
- AGT's Portfolio weighted average discount stands at -33.9%

**Thanks for listening,
any questions?**

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



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