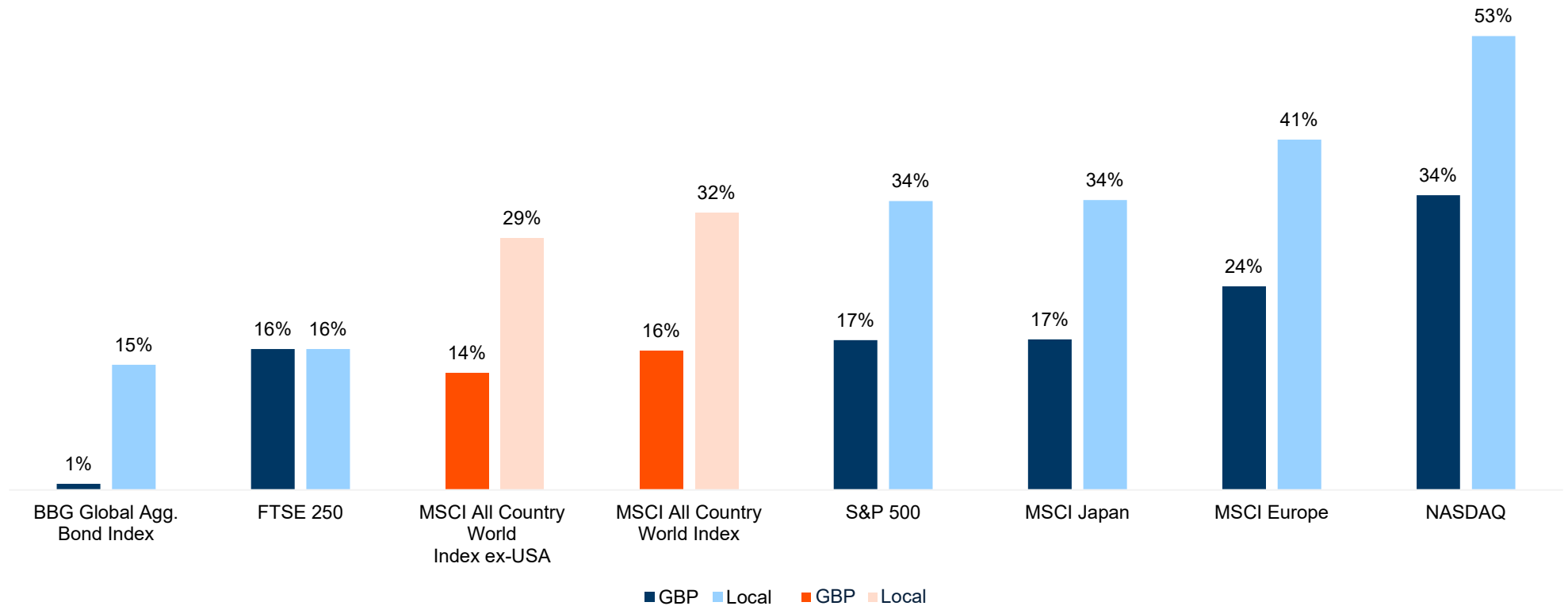


The graphic features a vibrant green background with several stylized hot air balloons. Most are red with vertical orange stripes, while one on the right is blue with vertical dark blue stripes. The balloons are scattered across the scene, some appearing to rise from behind soft, white, rounded hills. The text 'Annual General Meeting' and 'December 2023' is centered in white, bold font.

Annual General Meeting
December 2023

A Year of Strong Global Performance

Return of Indices since 30th September 2022



Source: AVI, Capital IQ, Morningstar (as at 15/12/2023). Note: Local returns in local currency/currency neutral. Period runs from 30/09/2022 – 15/12/2023.



AGT FY23 Performance Review

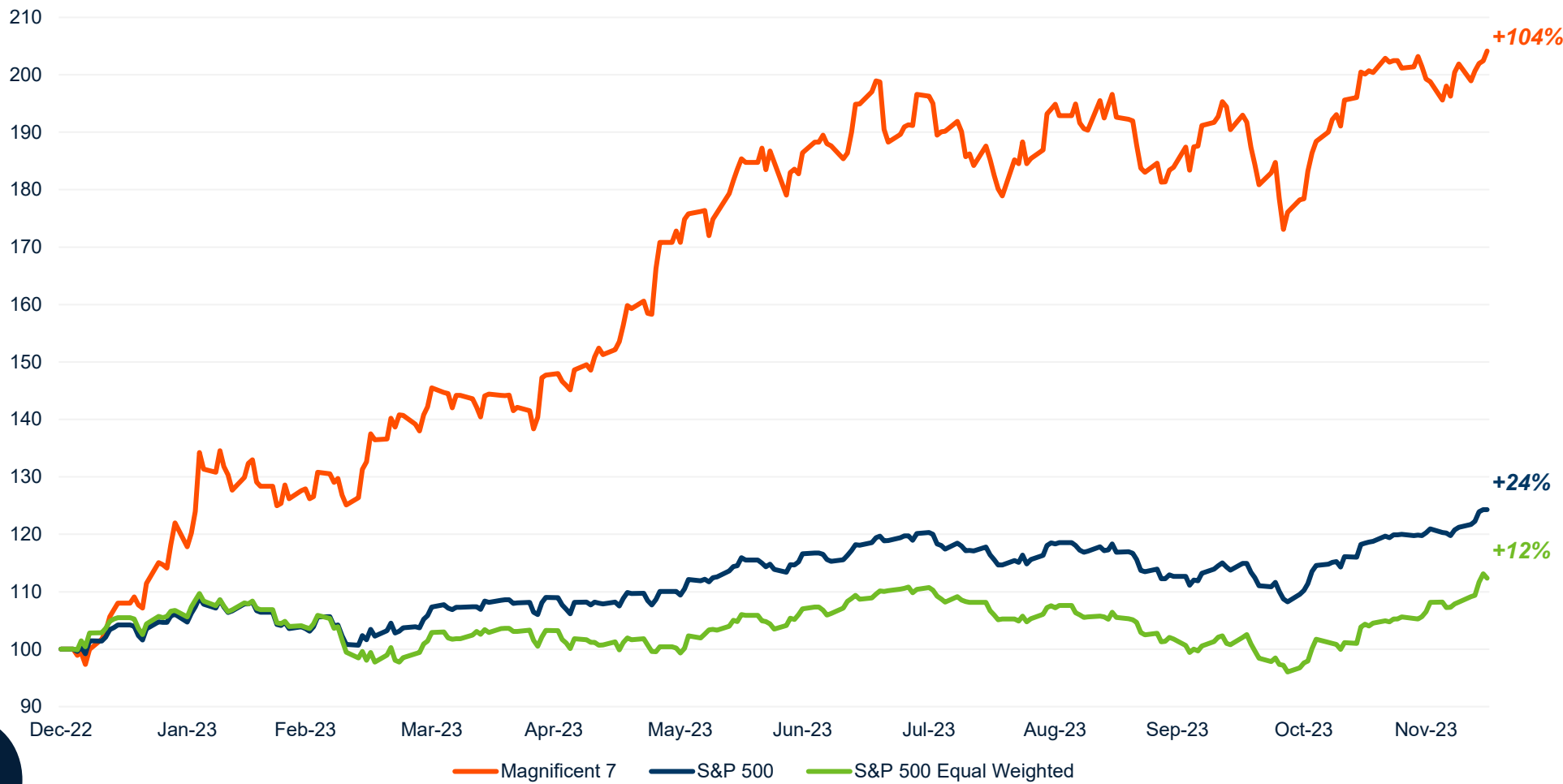
Annualised Performance to 30 th September 2023 (£)	AGT	MSCI All Country World Index (Comparator Benchmark)	MSCI All Country World Index ex-USA
1 Year	15.3%	10.5%	10.1%
3 Year	13.3%	9.0%	5.7%
5 Year	8.3%	7.9%	3.9%
7 Year	10.0%	9.6%	5.7%
10 Year	9.6%	10.6%	6.3%
30 th Sep 2023 – 15 th Dec 2023	6.5%	5.1%	3.2%

Source: AVI, Morningstar (as at 15/12/2023). Note: NAV Total Return figures, net of fees.



Index Returns Driven by a Few Names

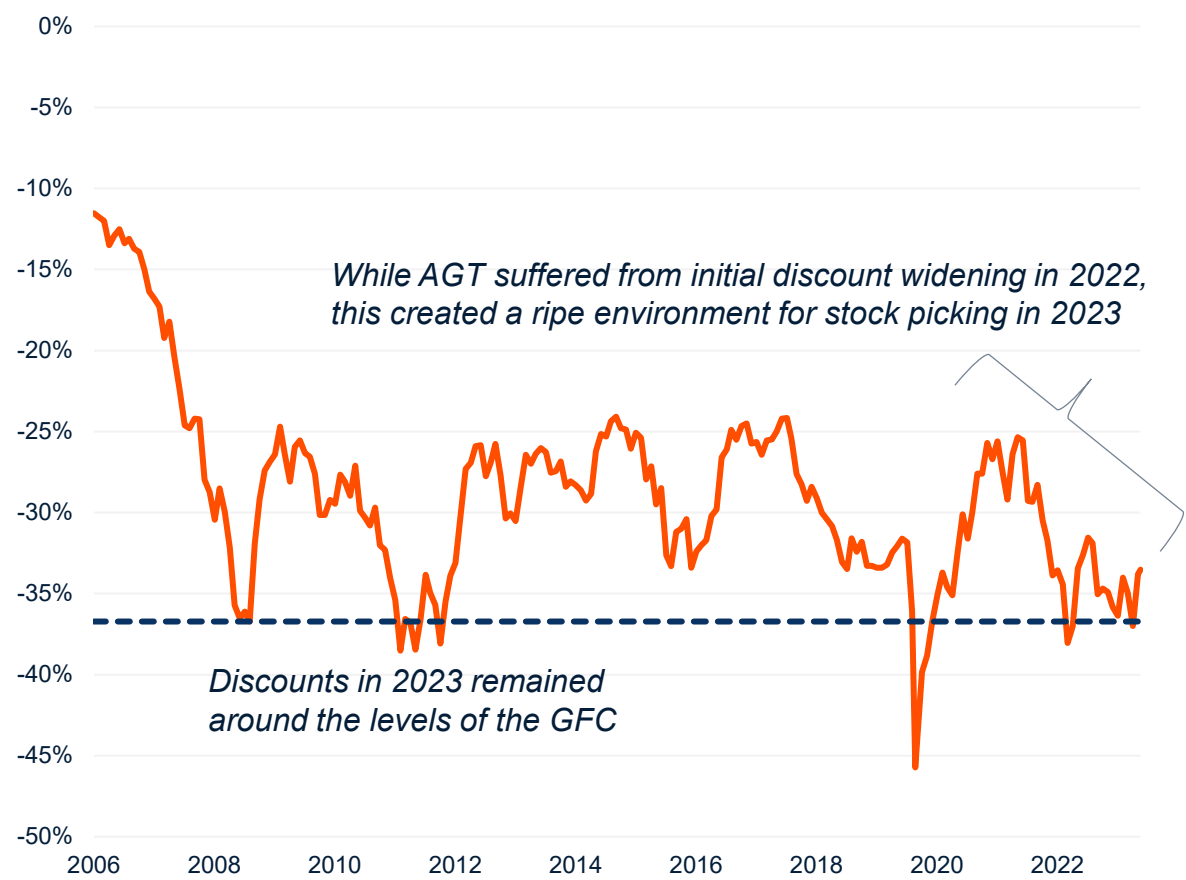
Total Return of Magnificent-7 Index vs. S&P 500 & S&P Equal Weight 2023 YTD



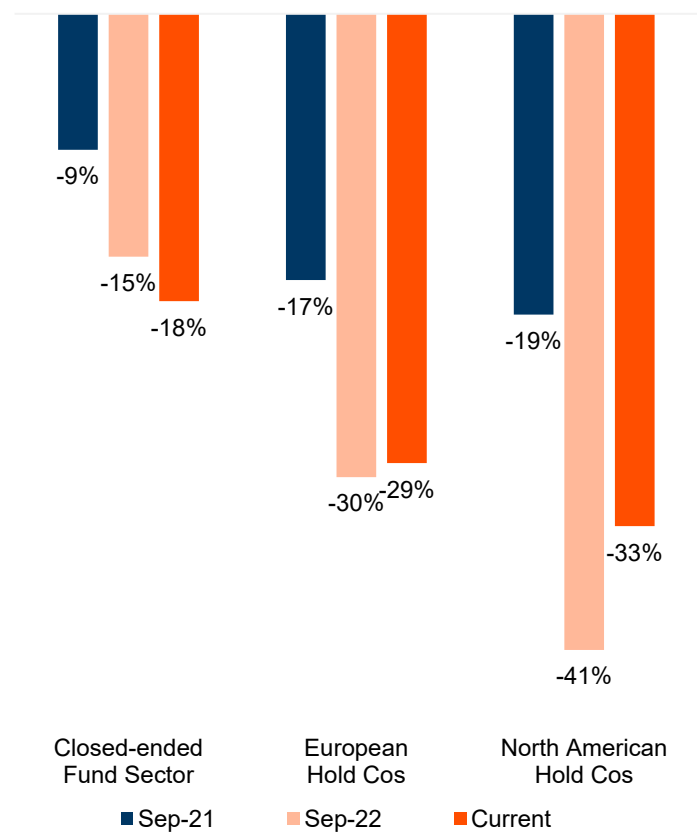
Source: AVI, Bloomberg, Morningstar (as at 15/12/2023). Note: total returns in USD. The Magnificent 7 are: Alphabet, Amazon, Apple, Meta, Netflix, Nvidia, Tesla

Discounts Remain Wide Across our Universe

AGT Portfolio Weighted Average Discount



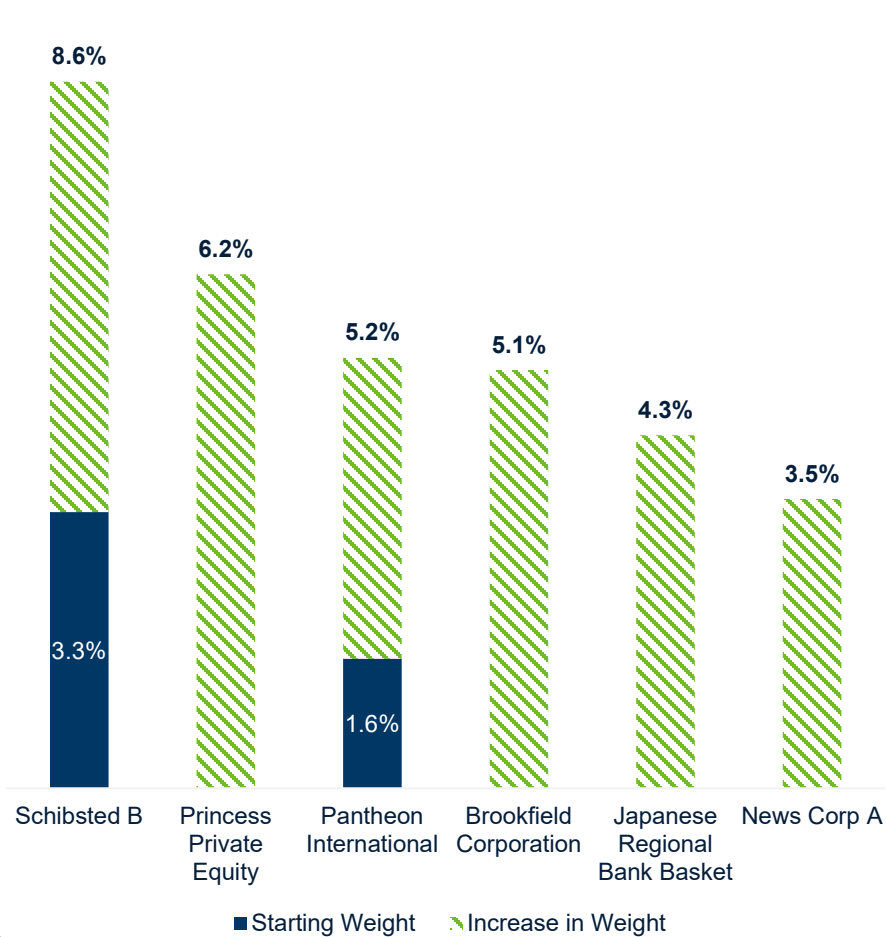
Universe Discounts



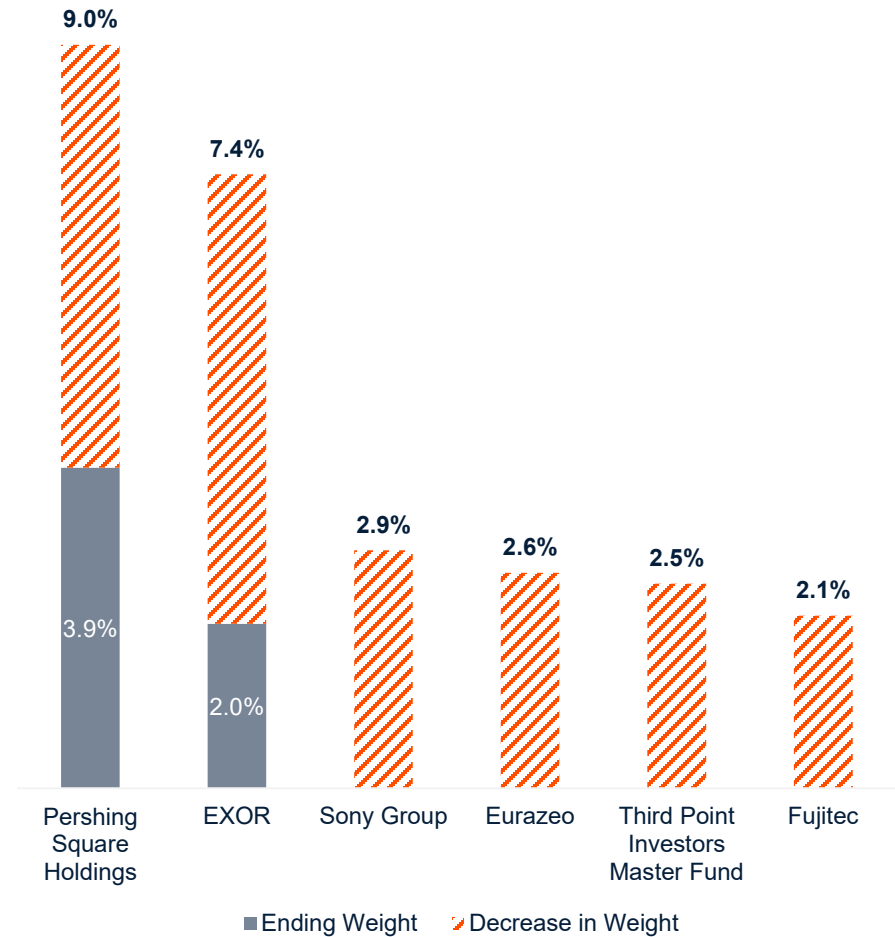
Source: AVI, Capital IQ (as at 15/12/2023). Note: Closed end fund sector is an average of London-listed closed ended funds. European Hold Cos uses a peer set average of 17 holding companies. North American Hold Cos uses a peer set average of 14 holding companies.

FY23 Top Buys & Sells

Key Buys



Key Sells

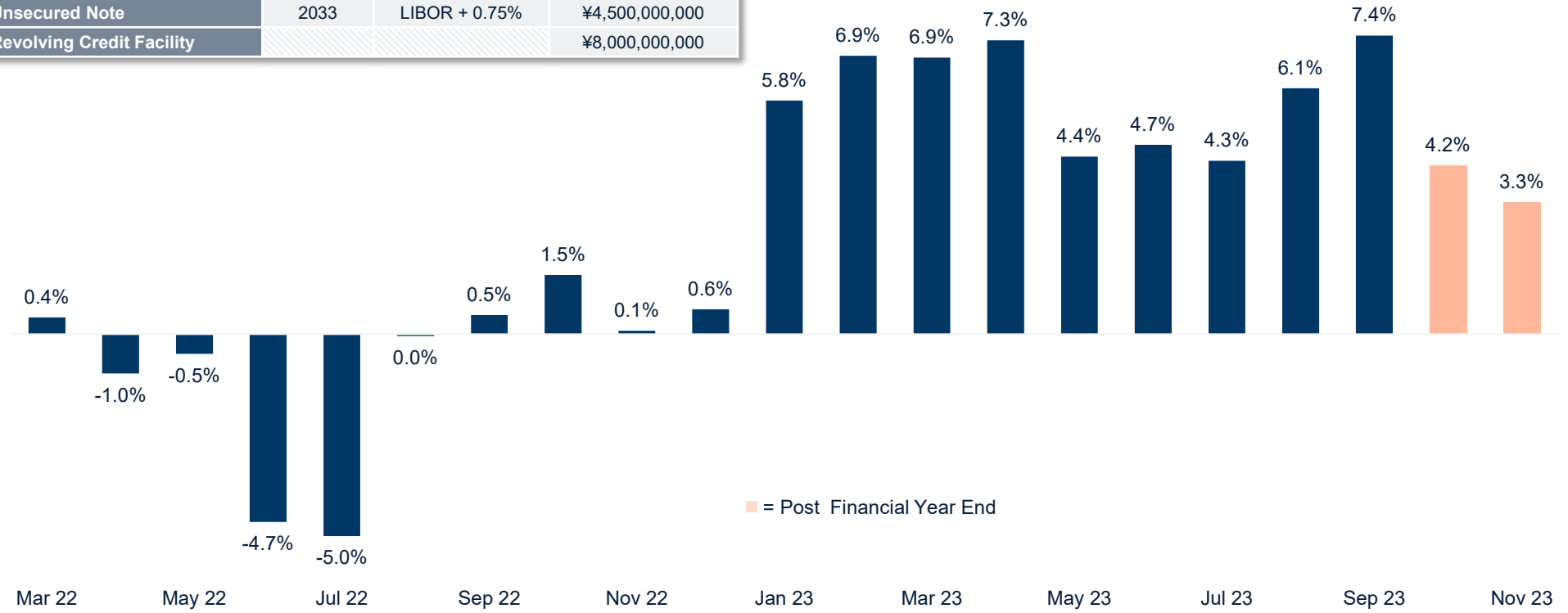


Source: AVI (as at 30/09/2023). Note: Japan Regional Bank basket contains four holdings.



Net Gearing Deployment¹

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
Unsecured Note	2033	LIBOR + 0.75%	¥4,500,000,000
Revolving Credit Facility			¥8,000,000,000



- Use of gearing can be moderated or expanded to reflect the broad opportunity set and potential timing of idiosyncratic catalysts



Source: AVI (as at 30/11/2023). Note: ¹Gearing calculated as net debt as percentage of net assets (debt at fair value),






Top Contributors FY23

	<u>Share Price Total Return¹</u>	<u>Discount Start</u>	<u>Discount End</u>	<u>FY23 Contribution</u>
APOLLO	94%	-45%	-30%	2.8%
FEMSA	77%	-39%	-28%	2.6%
Schibsted	44%	-45%	-34%	2.3%
KKR	45%	-44%	-27%	1.8%
Exor	21%	-43%	-43%	1.5%



Source: AVI, Capital IQ (as at 30/09/2023). Note: Return figures calculated from 30/09/2022 – 30/09/2023, ¹Total returns figures adjusted for purchases and sales during the year, as well as dividend income (not reinvested), in local currency,

Top Detractors FY23

	<u>Share Price Total Return¹</u>	<u>Discount Start</u>	<u>Discount End</u>	<u>FY23 Contribution</u>
 Brookfield ²	NA	-31% ³	-48%	-1.0%
 Wacom	-14%	-46%	-38%	-0.8%
 THIRD POINT ⁴	1%	-19%	-21%	-0.7%
 AKER	-2%	-24%	-24%	-0.6%
 IAC	-9%	-41%	-37%	-0.6%

Source: AVI, Capital IQ (as at 30/09/2023). Note: Return figures calculated from 30/09/2022 – 30/09/2023. ¹Total returns figures adjusted for purchases and sales during the year, as well as dividend income (not reinvested), in local currency. ²Brookfield Corporation is held via a long total return swap. Hedges are held against the position via short total return swaps on Brookfield Asset Management, Brookfield Renewable Partners, and Brookfield Infrastructure Partners. ³Discount on day of first purchase, 05/12/2022. ⁴Returns figured calculated using combined holding of Third Point Investors, Third Point Investors Master Fund & Third Point Investors Private Investments. Discount based on Third Point Investors.





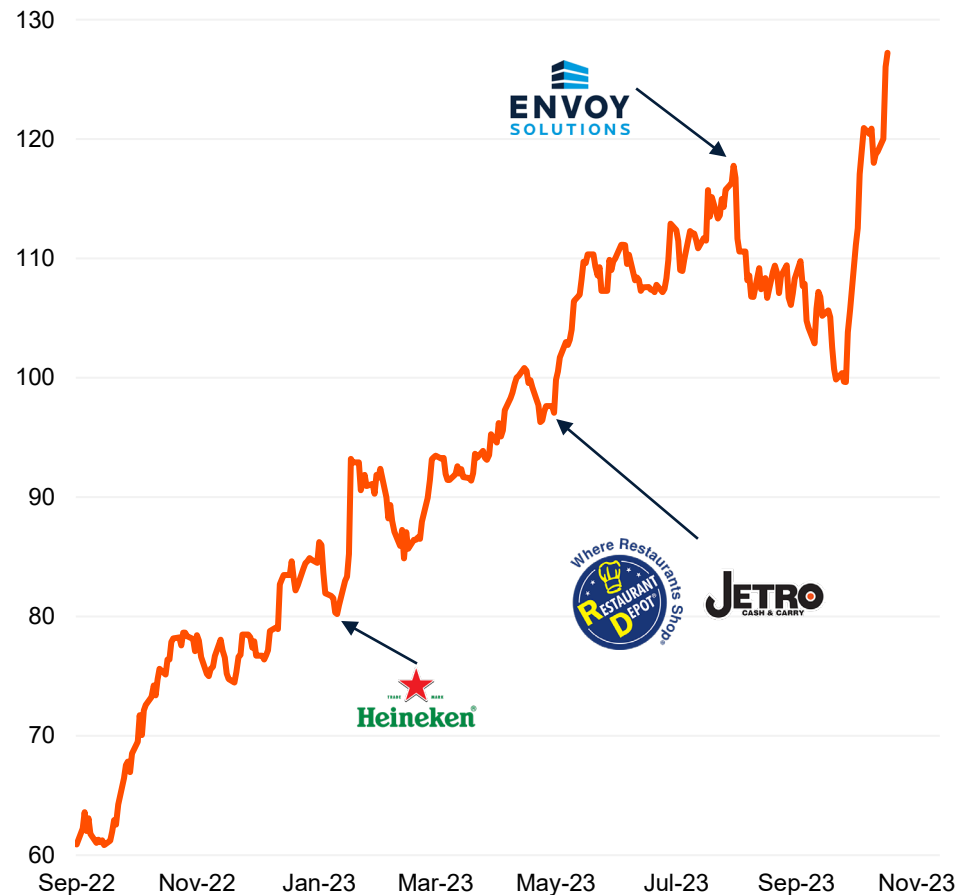
Catalysts to Unlock & Grow Value: FEMSA's Structural Simplification

FEMSA Structure – 31 Dec '22



- Sale of Heineken for **\$7.8bn**
- Sale of non-core assets e.g. Envoy Solutions & Jetro Restaurant Depot for **\$3.1bn**
- Excess capital approaching **20% of market cap, to be returned to shareholders.**
- Initiated **first ever buyback** in company history

FEMSA Share Price FY23

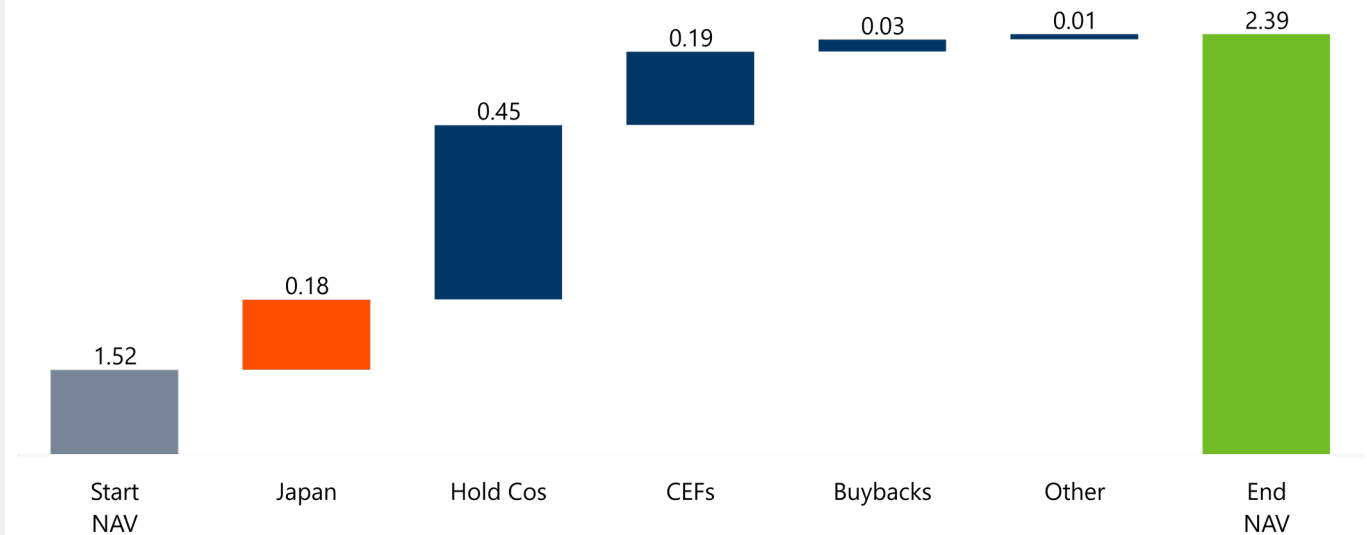


Source: AVI (as at 15/12/2023). Note: ¹Returns in local currency

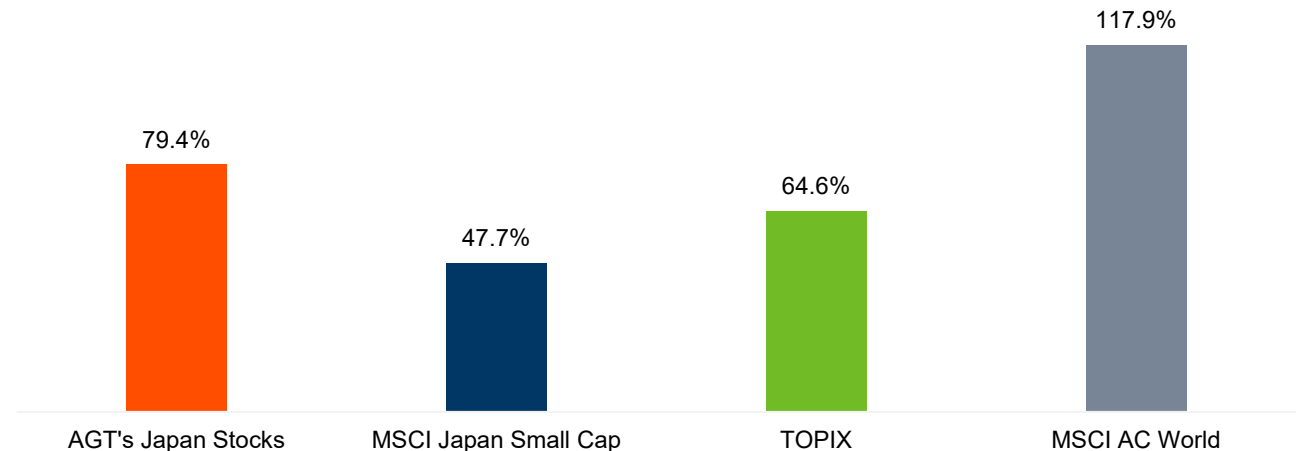
Japan – past a tipping point?

- Japan has proved a profitable market for AGT as the corporate governance reform agenda continues
- Companies with a book value below 1x generated significant returns following January TSE announcement

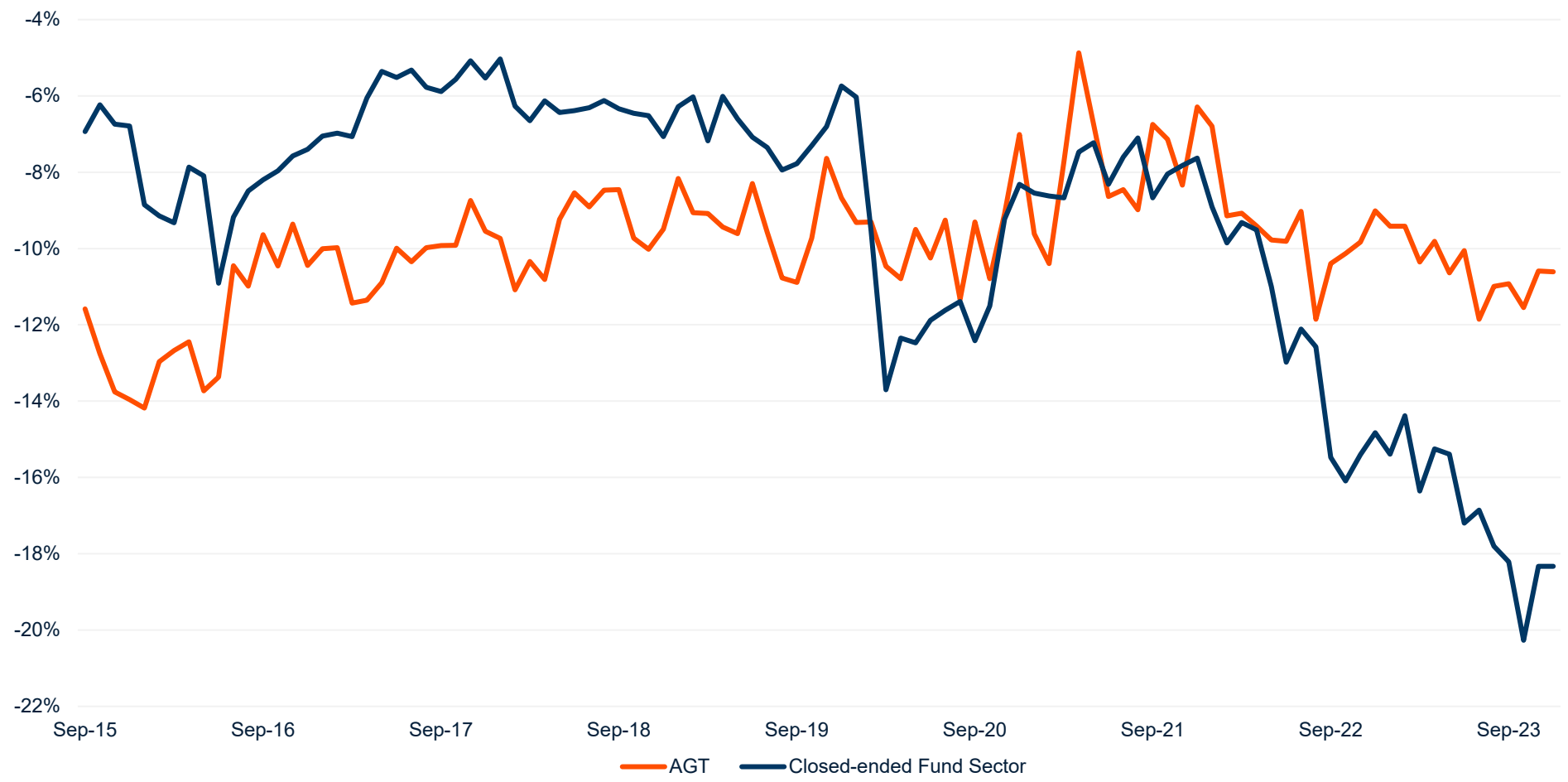
**Japan's Contribution to Return Since First Investment¹
(NAV/share, GBP)**



Total Return of AGT's Japan Stocks since First Investment (JPY)²



Discount on AGT Shares vs. Closed-end Fund Sector



- During FY23, we bought back 6% of the shares in issue at a discount to NAV

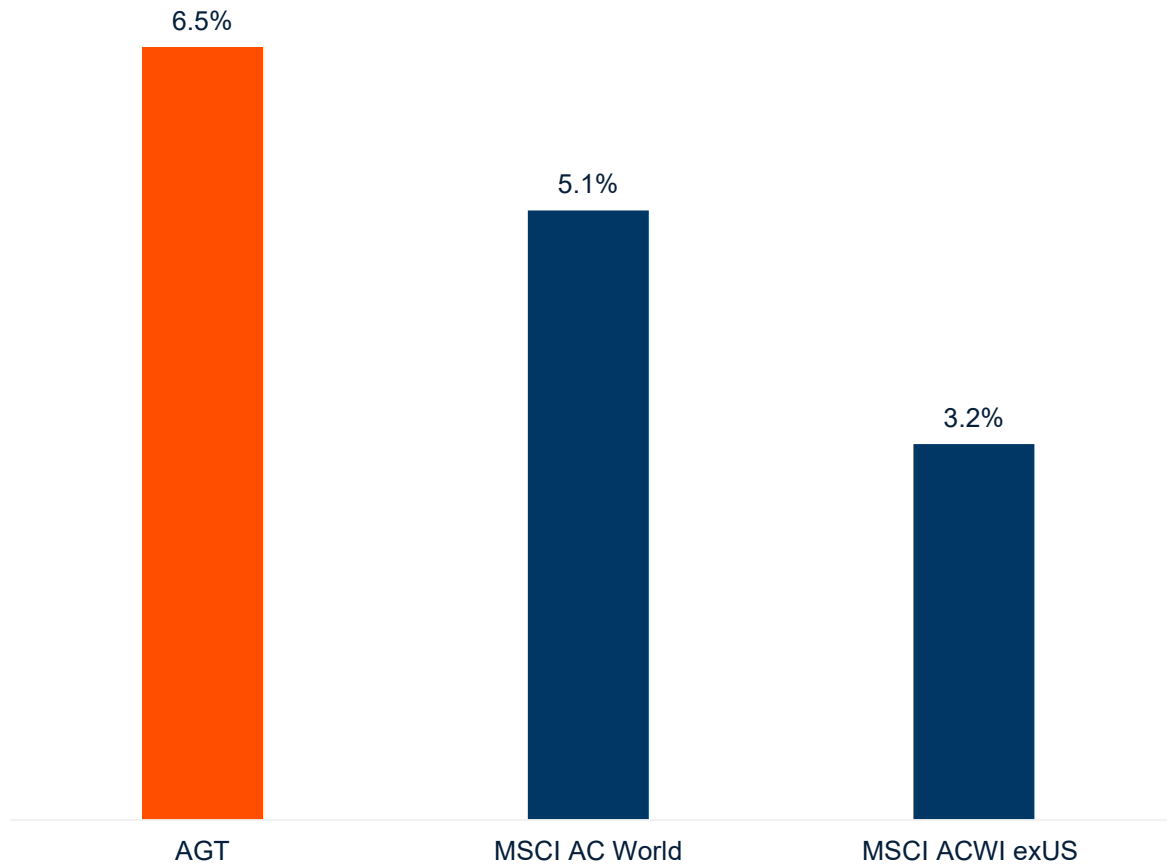


Source: AVI, Morningstar (as at 15/12/2023). Note: Closed end fund sector is an average of London-listed closed ended funds.

Performance Since Year End

- NAV up +6.5% FYTD
- £47m sale of Schibsted reduces gearing to 3.3%
- Financial flexibility for new and existing ideas
- Portfolio weighted average discount at 33.5%

Performance FYTD





Outlook

- Investors were expecting 2023 to be a very challenging year (high interest rates; persistent inflation and recession)
- Whilst broad equity index performance has been reasonable it has been driven primarily by a small group of stocks and special situations/catalysts
- This is likely to continue in 2024 despite the hope/belief of a soft-landing and lower interest rates
- This market environment suits AVI Global with its high conviction focus on special situations; market inefficiencies and corporate events to drive returns
- Wide discounts across our investment universe reflect continued investor risk aversion making this a fruitful time for AVI's investment approach

AVI Global Trust Portfolio Holdings

Name	% NAV	Discount
Oakley Capital Investments	7.6%	-27%
KKR	6.1%	-13%
FEMSA	6.0%	-26%
Princess Private Equity	5.8%	-28%
Aker ASA	5.5%	-24%
Schibsted B	5.0%	-24%
Apollo Global	5.0%	-29%
Pantheon International	4.9%	-37%
Hipgnosis Songs Fund	4.9%	-55%
News Corp A	4.5%	-44%
Brookfield Corporation ¹	4.3%	-41%
Japanese Regional Bank Basket ²	4.1%	-
D'Ieteren	4.1%	-40%
Christian Dior SE	3.8%	-17%
IAC	3.1%	-42%

Name	% NAV	Discount
Godrej Industries	3.0%	-61%
Bollore	2.9%	-45%
Nihon Kohden	2.7%	-39%
Symphony International Holdings	2.6%	-37%
Wacom	2.6%	-23%
Third Point Investors	2.5%	-23%
Pershing Square Holdings	2.1%	-31%
EXOR	2.1%	-43%
Molten Ventures	2.0%	-58%
Digital Garage	1.7%	-27%
Dai Nippon Printing	1.6%	-46%
DTS Corp	1.3%	-28%
Frasers Group	1.2%	-28%
Others	8.0%	-
Brookfield Corporation Hedge ¹	-2.5%	-

A high conviction portfolio

Top 10 = 55.3% Top 20³ = 86.9%

Source: AVI (as at 15/12/2023). Note: ¹Brookfield Corporation is held via a long total return swap. Hedges are held against the position via short total return swaps on Brookfield Asset Management, Brookfield Renewable Partners, and Brookfield Infrastructure Partners. The weights shown reflect the notional exposure calculated from the shares underlying the swaps. ²Basket consists of three holdings. ³Top 20 includes notional long position in the Brookfield TR swap (4.3%) and the combined holdings of Third Point Investors (2.5%) and Third Point Private Investments (0.1%) but excludes the Japanese Regional Bank Basket.

**Thanks for listening,
any questions?**

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

