



Annual General Meeting

December 2024



AGT FY24 Performance Review

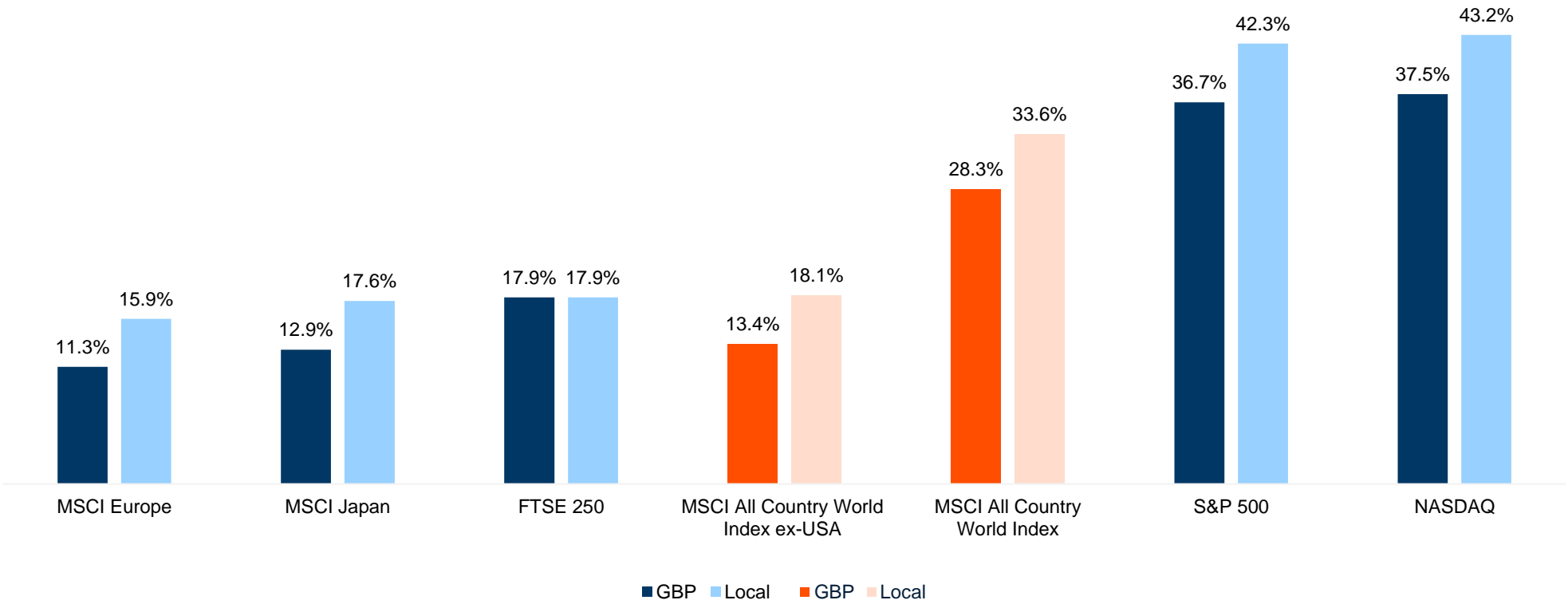
Annualised Performance to 30 th September 2024 (£)	AGT	MSCI All Country World Index (Comparator Benchmark)	MSCI All Country World Index ex-USA
1 Year	13.7%	19.9%	14.1%
3 Year	6.7%	8.3%	4.3%
5 Year	10.6%	10.3%	5.8%
7 Year	9.3%	10.2%	5.4%
10 Year	10.2%	11.5%	7.2%
30 th Sep 2024 – 13 th Dec 2024	4.7%	8.4%	0.9%



Source: AVI, Morningstar (as at 13/12/2024). **Note:** NAV Total Return figures, net of fees.

Another Year of Strong Global Performance

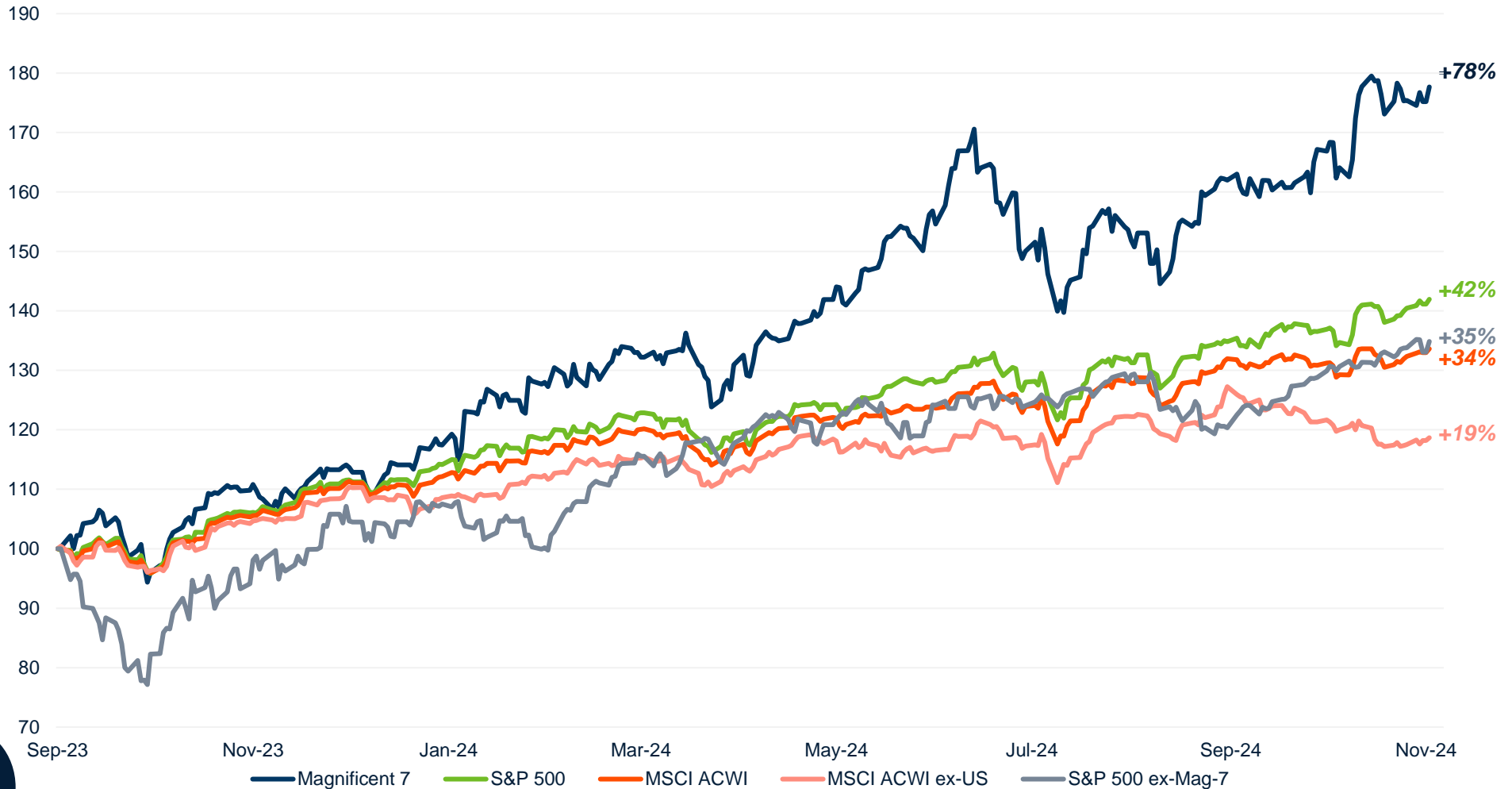
Return of Indices since 30th September 2023



Source: AVI, Capital IQ, Morningstar (as at 30/11/2024). Note: Local returns in local currency/currency neutral. Period runs from 30/09/2023 – 30/11/2024.

Index Returns Driven by a Few Names

Total Return of Magnificent-7 Index vs. S&P 500 and MSCI ACWI

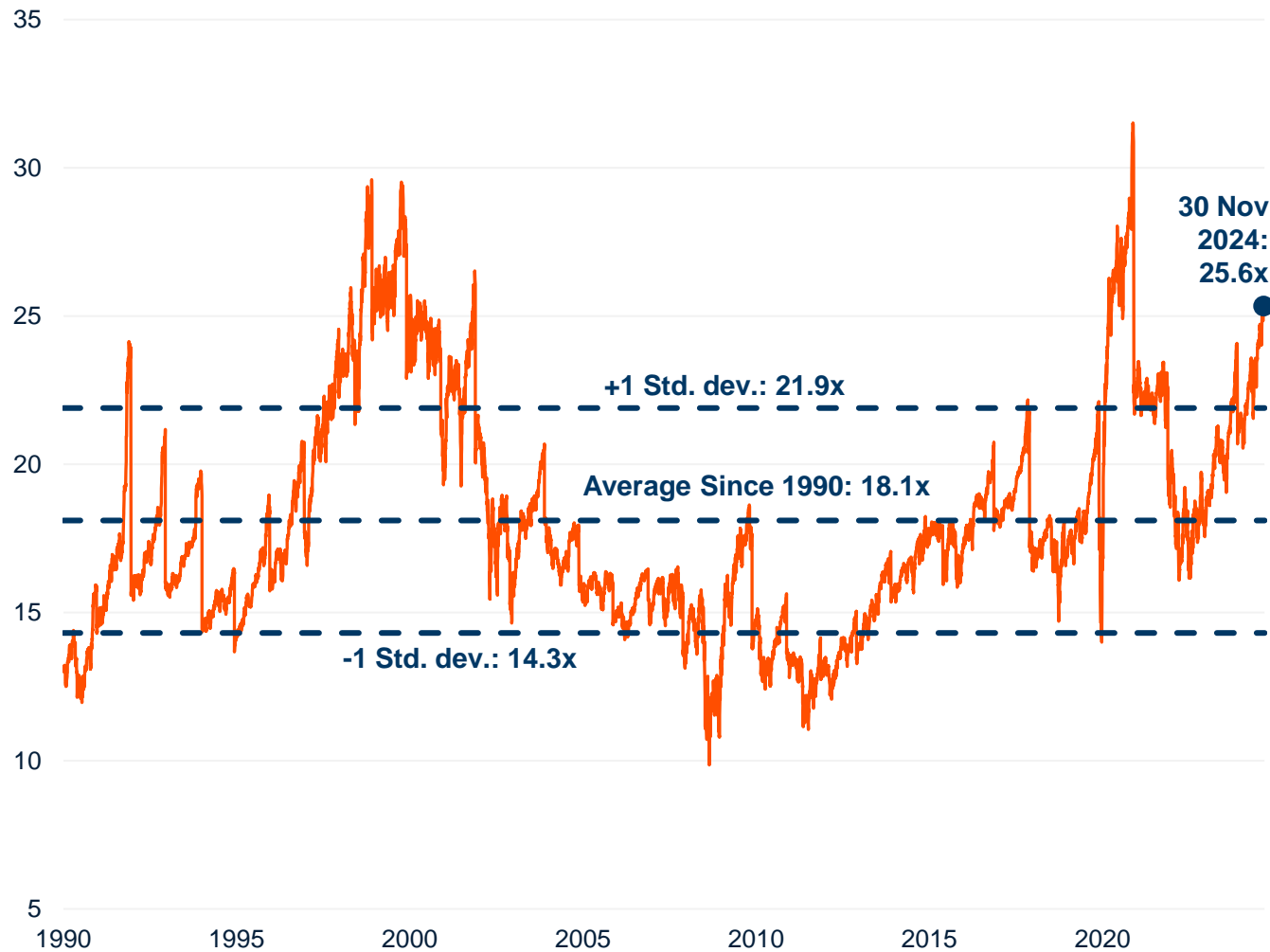


Source: AVI, Bloomberg, Morningstar (as at 30/11/2024). Note: Total returns in USD. The Magnificent 7 are: Alphabet, Amazon, Apple, Meta, Netflix, Nvidia & Tesla.

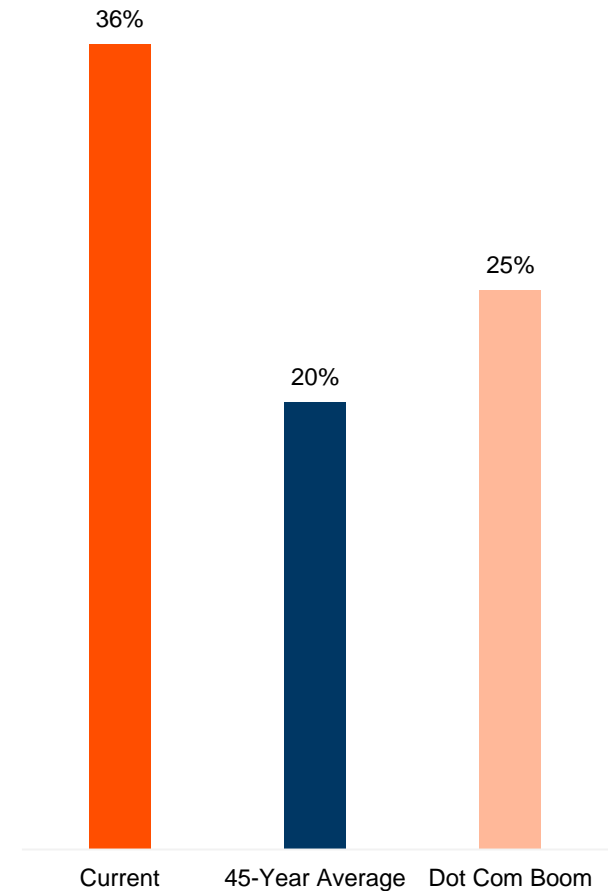


An Increasingly Expensive & Concentrated Market

S&P 500 Forward PE Ratio¹



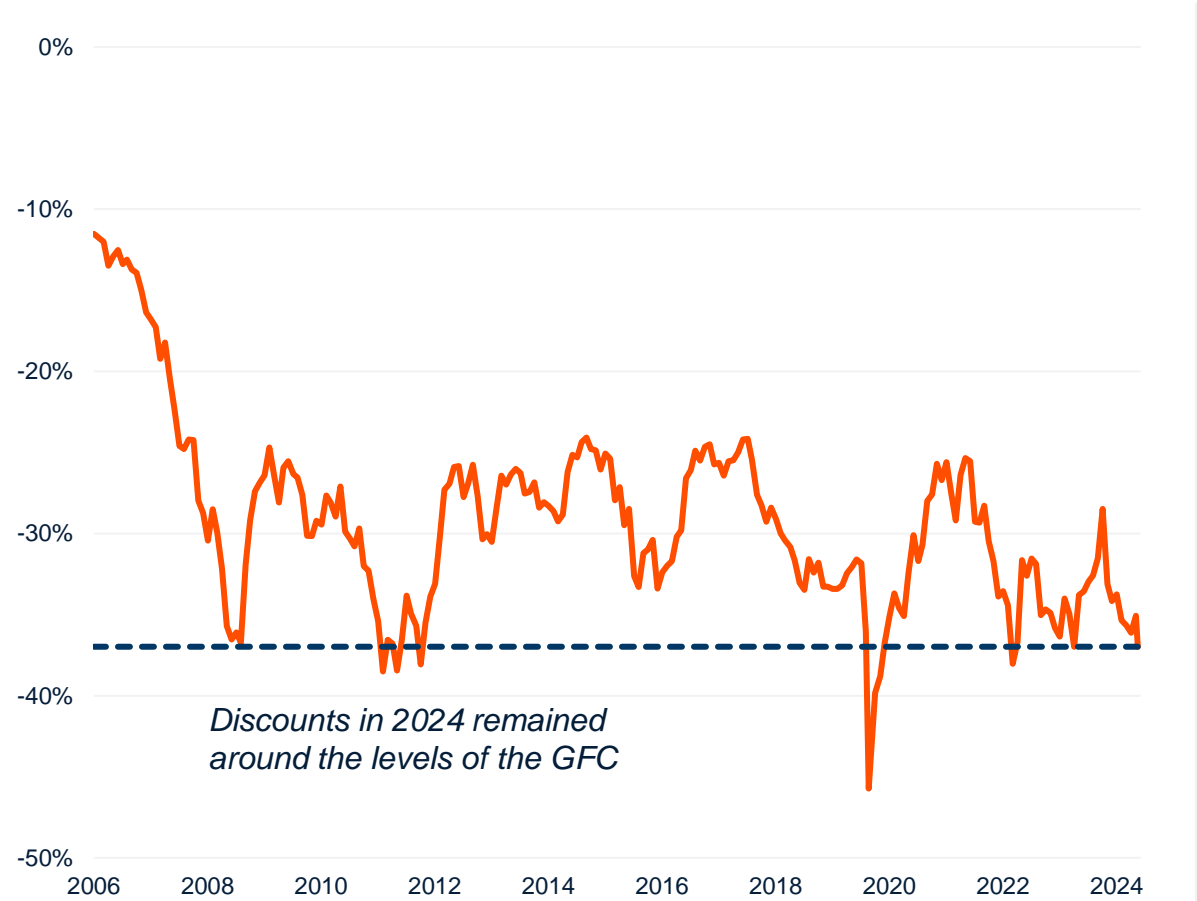
Top 10 S&P 500 Stocks % of Total Index Market Cap²



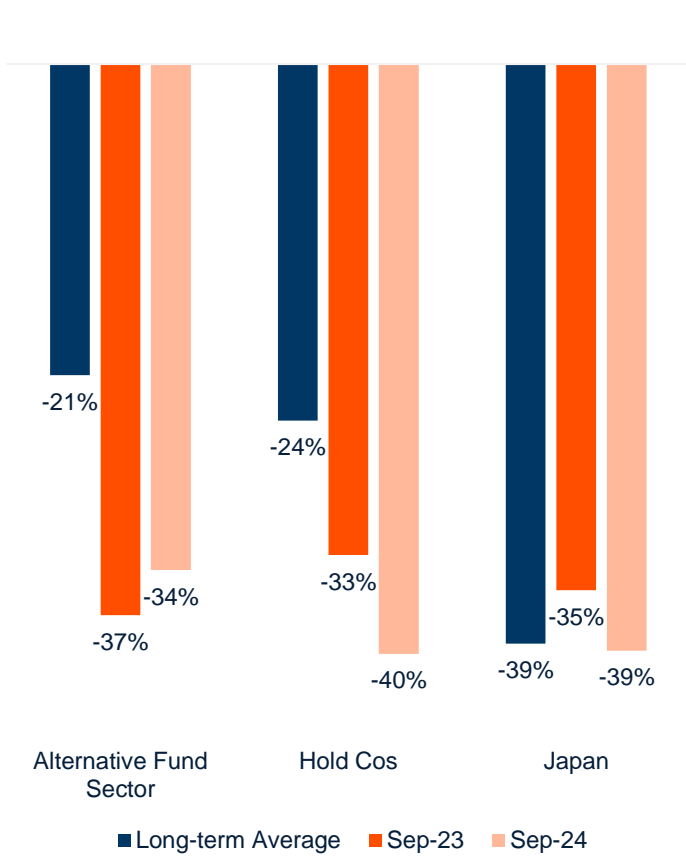
Source: ¹AVI, Bloomberg (as at 30/11/2024) ²Goldman Sachs Global Investment Research (as at 25/11/2024).

AVI's Universe: A Rich Opportunity Set...

AGT Portfolio Weighted Average Discount



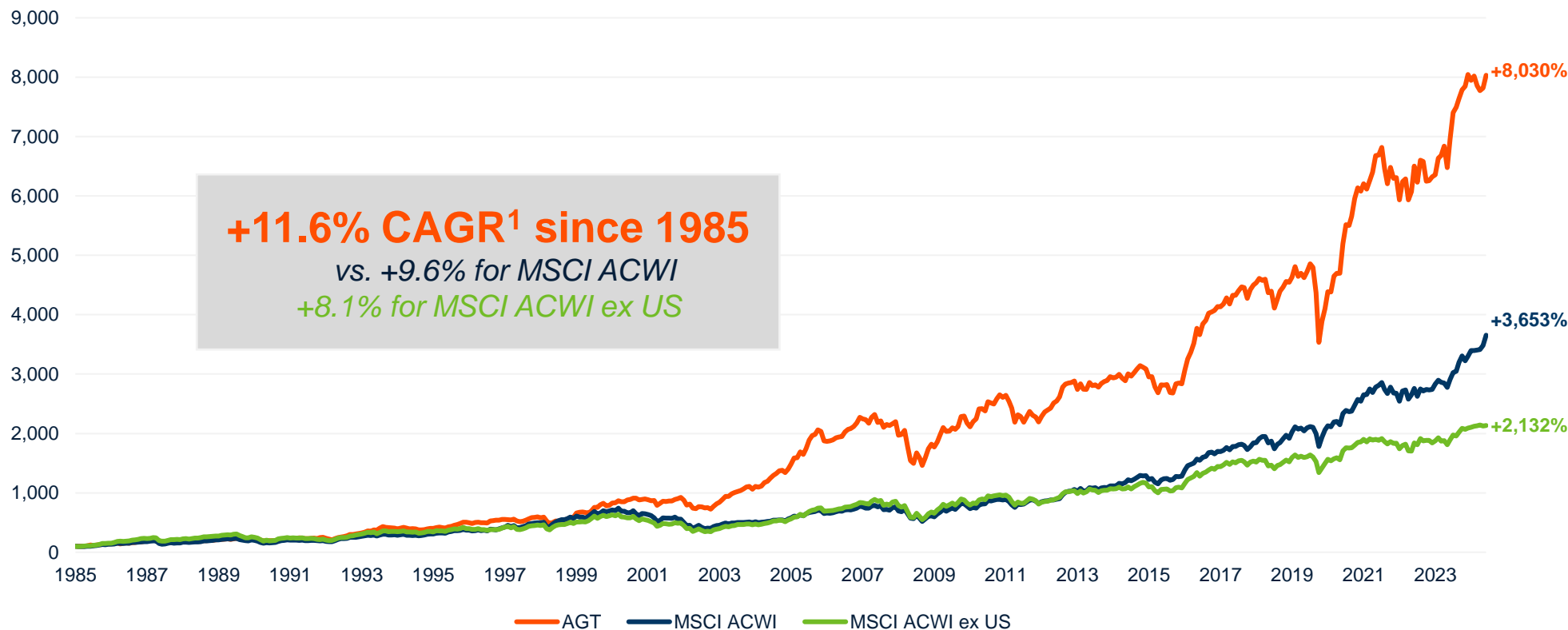
Universe Discounts



Source: AVI, Capital IQ (as at 13/12/2024). Note: Alternative fund sector is an average of London-listed alternative closed ended funds. Holding companies is an average of 34 holding companies in AVI's universe. Japan is an average of 14 companies in AVI's universe. Long-term average shown is a ten-year average for alternative funds and holding companies. It is the average since 2019 for Japan, the earliest available data



..That Delivers Long-term Outperformance

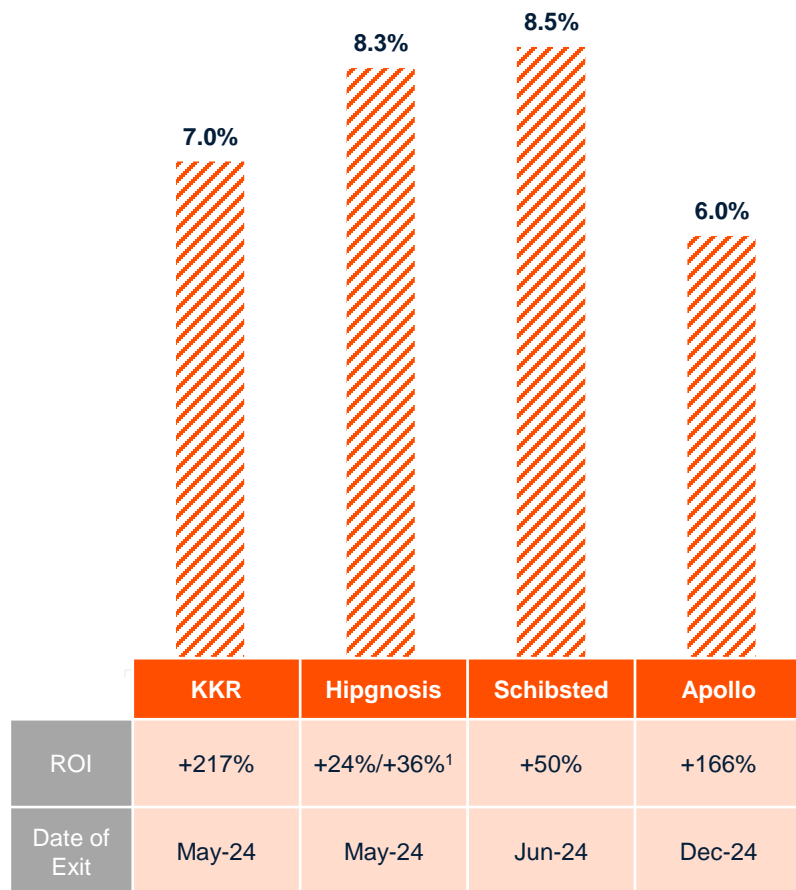


Source: AVI, Morningstar (as at 30/11/2024). Benchmark performance is GBP total returns, using blended returns. Total return of the MSCI World Index, is used up until 31/12/1999. From this point the total return of the MSCI AC World, is used, given this is the inception date of the benchmark. Total return of the MSCI World ex US Index, is used up until 31/12/1999. From this point the total return of the MSCI ACWI ex US, is used, given this is the inception date of the benchmark. Note: Performance shown are the net returns of the AVI Global Trust – a representative portfolio for the Global Special Situations fund.



Our Idiosyncratic, Best-ideas Approach

Key Exits LTM

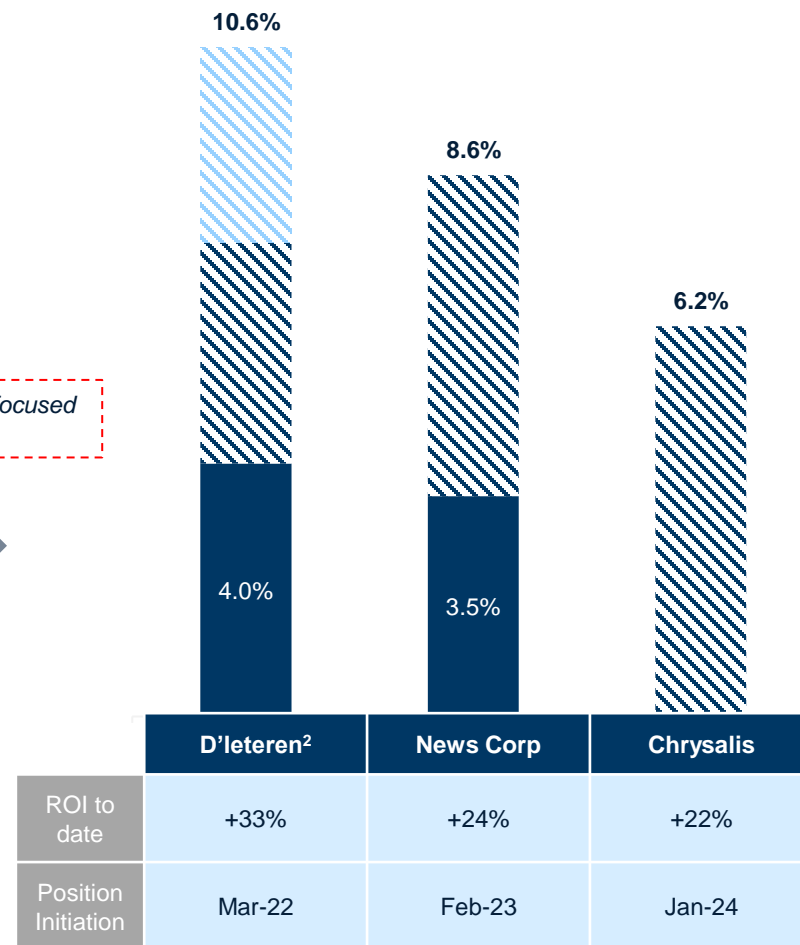


Maximum Weight in Period

High-conviction, catalyst-focused portfolio rotation



Key Investments LTM



Starting Weight Increase in Weight Dividend Received

Source: AVI (as at 13/12/2024). Note: ROI shown is the return on the investment since position initiation. ¹First returns are those over the life of entire position. Second figure is ROI for majority of position which was acquired in Q4-23/Q1-24. ²Weight in D'Ieteren shown is pro-forma for dividend received, net of 10% tax.



Well-Positioned for the Next Twelve Months

Holding Companies

50% of Portfolio

1. Asset Quality

- Durable growing businesses

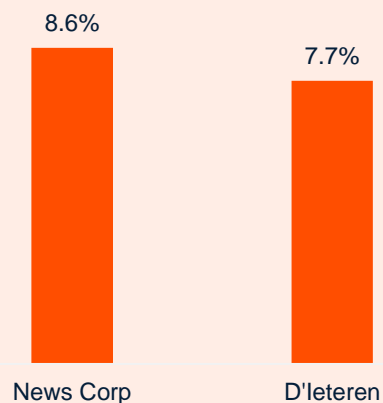
2. Undervaluation

- Under-researched, overlooked & misunderstood

3. Event-focussed

- Focus on specific catalysts

Key Ideas:



Closed-ended Funds

31% of Portfolio

1. Historically-wide Discounts

- Valuation uncertainty; structural lack of buyers

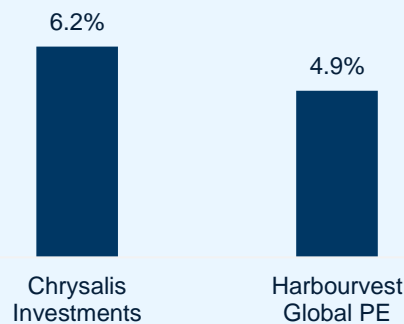
2. Increased Corporate Activity

- Fund consolidation, continuation votes, managed wind-downs, etc.

3. Activism

- Engage with Boards on persistent discounts & lackluster returns

Key Ideas:



Japan

19% of portfolio

1. Corporate Governance Reform

- Companies recognising need to change

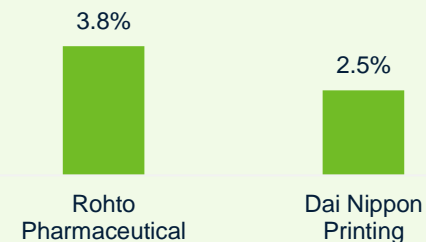
2. High-asset Backing

- Overcapitalised, inefficient & ignored by investors

3. Shareholder Engagement

- Consultant-led approach to active engagement

Key Ideas:



D'leteren

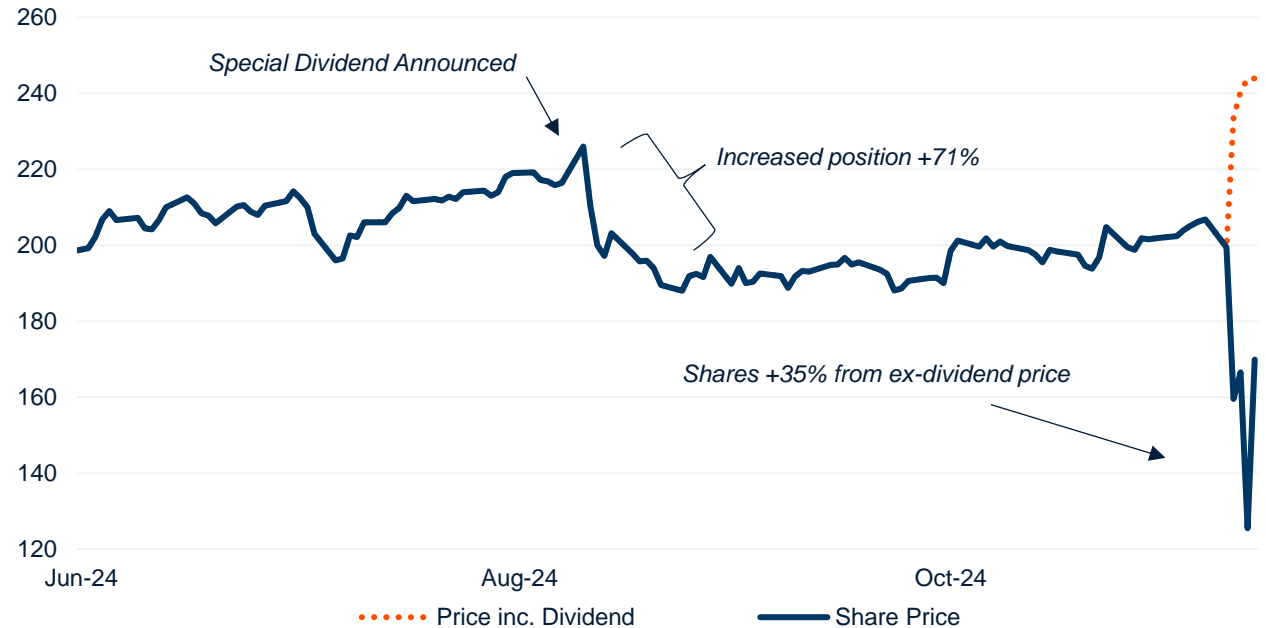
7.7% of NAV

- September 2024 announcement of extraordinary dividend of €74 a share, equating to 37% of current market cap
- Increased position by +71% following adverse market reaction at average price of €198
- Pressured selling from Belgian retail shareholders who faced tax rates of 30% vs. AGT 10%
- Shares traded +35% above ex-dividend price, generating a +19% after-tax return on our investment
- Discount still exceptionally wide at 53%

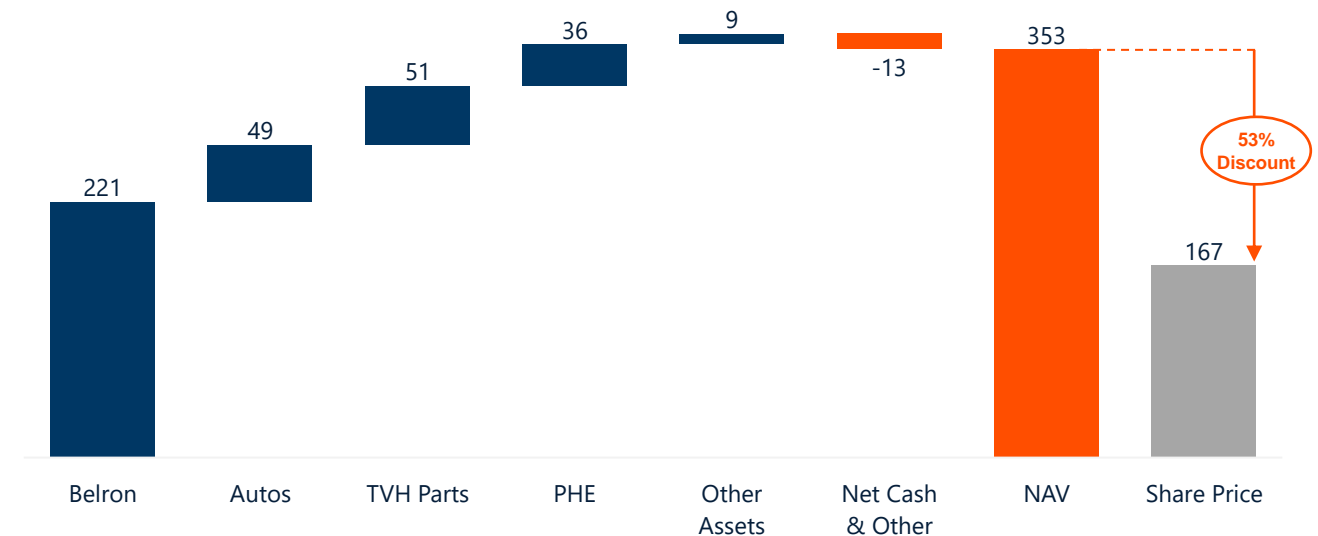
-53%

Discount post extraordinary dividend

D'leteren Price (EUR)



NAV Breakdown¹



Source: AVI, Capital IQ (as at 13/12/2024). Note: ¹EUR per share.

News Corp

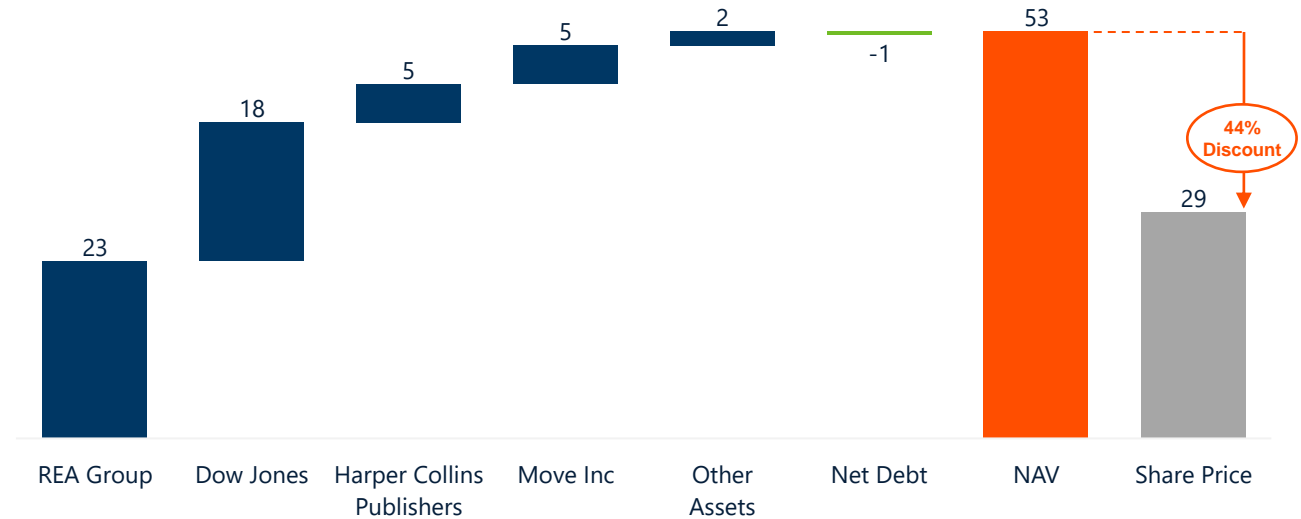
8.6% of NAV

- US listed holding company controlled by the Murdoch family
- Home to a collection of attractive quality assets that are both misunderstood and misvalued by the market
- Listed stake in REA Group accounts for 80% of market cap
- Management are acutely aware of the sum-of-the-parts discount and increasingly vocal about unlocking value
- ***“serious introspection about structure... That is indeed not an evolution, but a revolution”***
Robert Thomson (CEO)




3.2x

Stub Multiple Rating²

NAV Breakdown¹



Key Assets

Asset	% of NAV	Description
 REA Group	44%	<ul style="list-style-type: none"> Australian-listed real estate classifieds marketplace. Dominant winner takes most dynamic with 3.7x traffic #2 player leading to strong pricing power & earnings growth
 DOW JONES	33%	<ul style="list-style-type: none"> Collection of pre-eminent news and info services businesses Owners of Wall Street Journal, read by 80% of US C-suite executives, with strong sub & ARPU growth prospects Own a collection of professional information services providers, with sticky recurring revenues, high margins & limited capex requirements
 HarperCollins Publishers	10%	<ul style="list-style-type: none"> #2 publisher in increasingly consolidated global publishing market where scale matters Irreplicable “back list” of historic works Free cash flow generative with capex c.1% of sales

Chrysalis Investments

6.2% of NAV

- London-listed closed-end fund investing in late-stage growth equities trading at a 41% discount to written-down NAV
- NAV down -42% and share price down -65% from 2021 peak
- 89% of market cap covered by carrying values of Starling Bank + Klarna + Cash
- Near-term catalyst: next exit to trigger initiation of large-scale buyback under new Capital Allocation Policy
- Allocated buyback amount of £100m sufficient to retire ~18% of shares at current share price
- AVI largest shareholder at ~14% of company across its funds

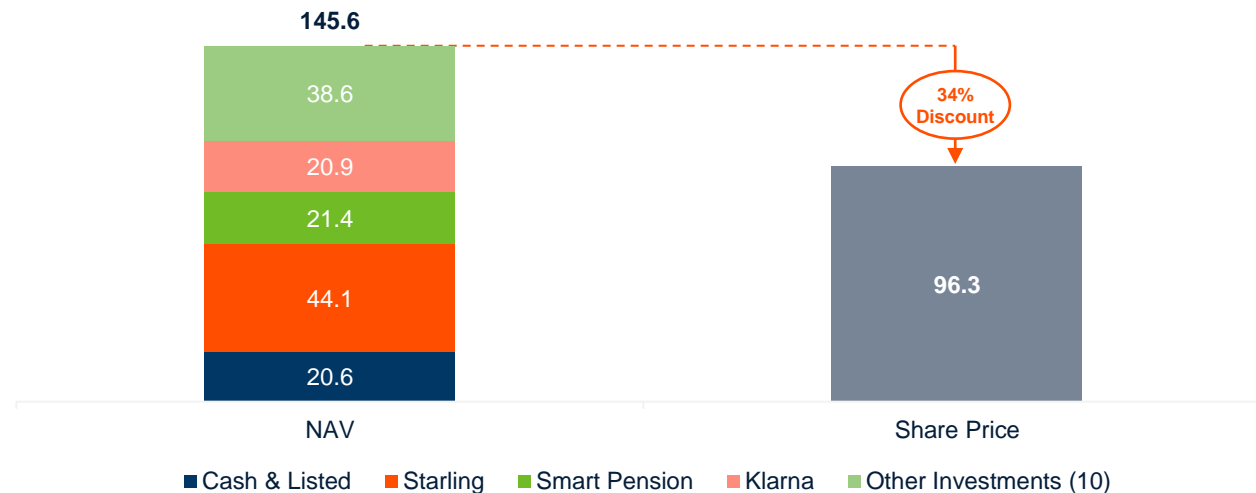
18%

Allocated buyback potential
at current prices

Discount Change Since Inception¹



Per Share Value²



Rohto Pharmaceutical

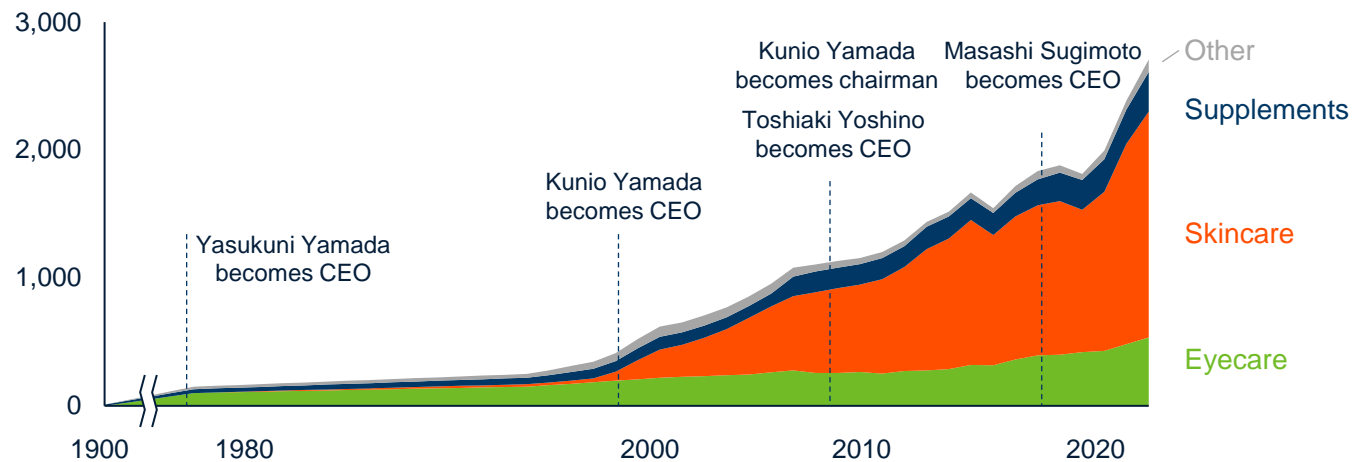
3.8% of NAV

- Rohto Pharmaceutical is the largest skin-care and eye-drop manufacturing company in Japan
- Since Kunio Yamada, the current Chairman, assumed the role of CEO in 1999, the skincare business has grown remarkably
- Inadequate IR communication about its business portfolio leads to its significant undervaluation relative to industry peers, despite having a higher operating margin

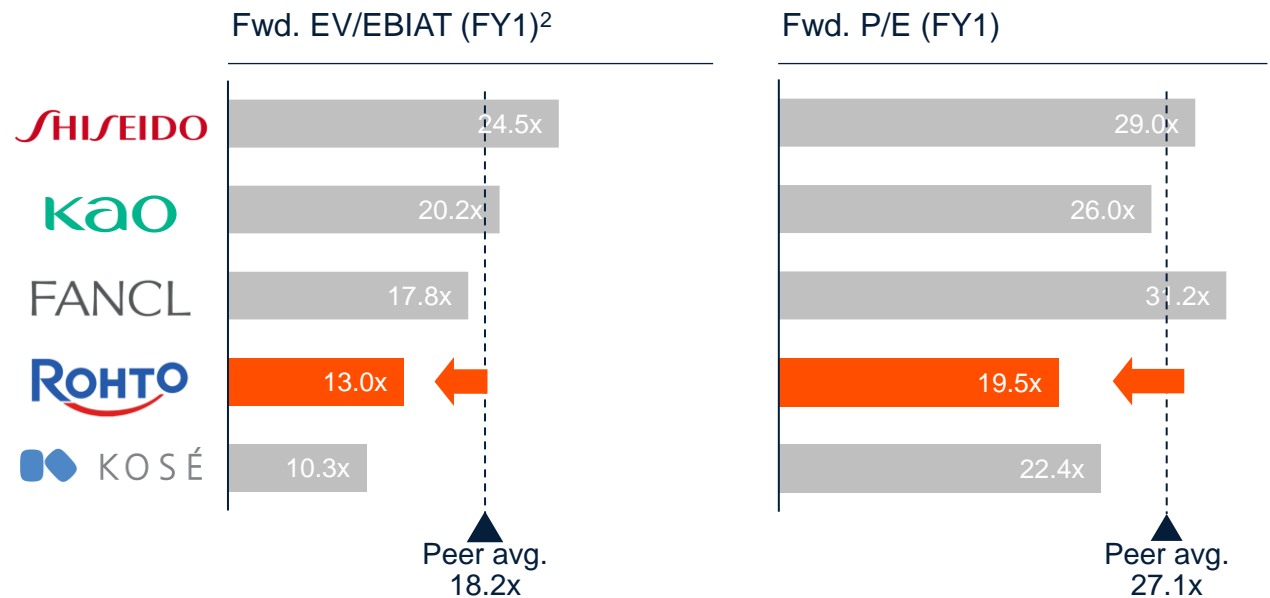
+10%

5-Year Revenue CAGR
vs Peers¹ at -2%

Evolution of Rohto's Business Portfolio (Sales by Business Ybn)



Valuation Relative to Peers



Source: AVI, Capital IQ, (as at 30/11/2024). Note: ¹Peers include, FANCL, Kao, Kosei & Shiseido. ²Based on EV after deducting long-term investment securities after tax.



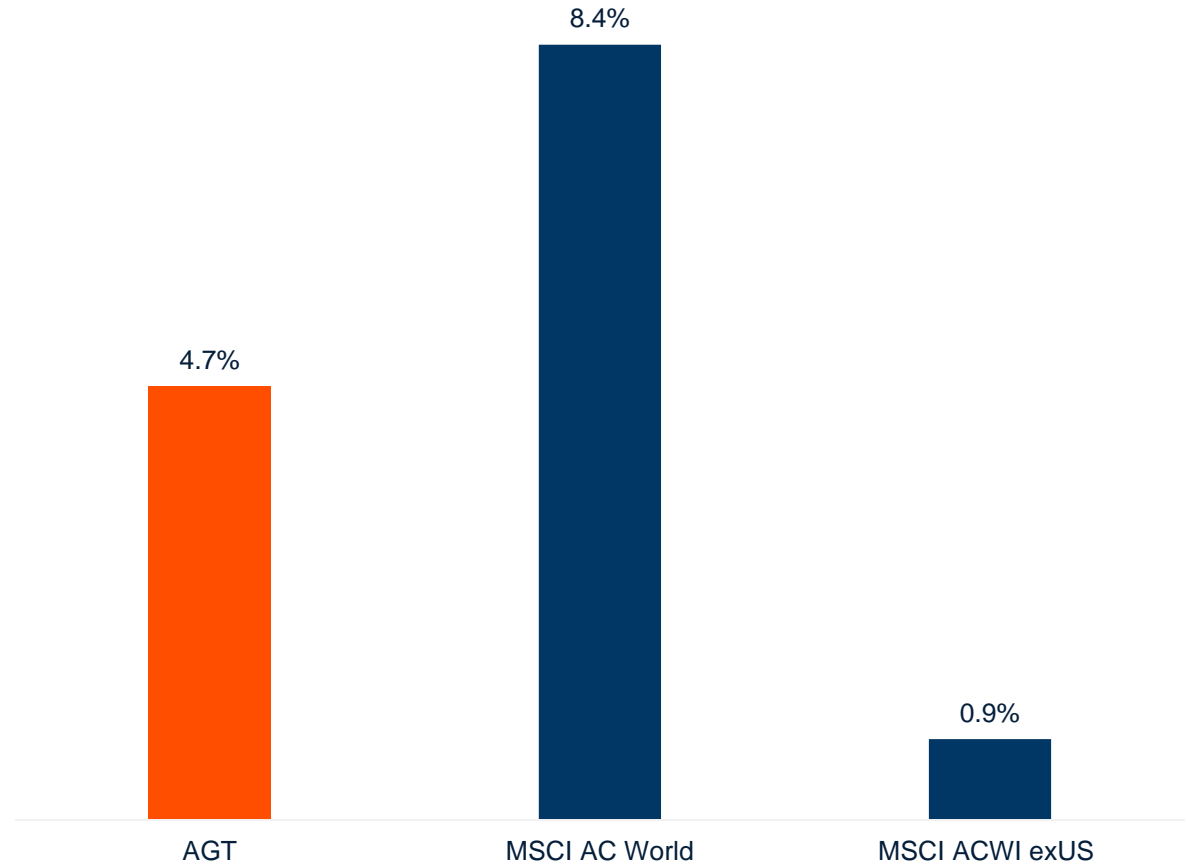
Outlook

1. Portfolio top-ten concentration elevated at 57% to exploit high conviction idiosyncratic opportunities
2. Following exit of Apollo and receipt of D'Ieteren dividend, AGT's gearing now at a reduced c. 2% level, with flexibility to take advantage of our opportunity set
3. A number of names approaching maturity in terms of catalyst/event
4. Growing number of small tail positions and a reserve list of names, that could quickly grow in size as capital becomes available
5. Our portfolio will continue to look different from all broad benchmarks
6. We are finding opportunities to invest across the universe

Performance Since Year End

- NAV up +4.7% FYTD
- £61m sale of Apollo and receipt of £27m D'leteren dividend reduces gearing to c.2%
- Financial flexibility for new and existing ideas
- Portfolio weighted average discount at 37.0%

Performance FYTD



AVI Global Trust Portfolio Holdings

Name	% NAV	Discount
News Corp A	8.6%	-45%
Dieteren	7.7%	-53%
Chrysalis Investments	6.2%	-33%
Softbank Group ¹	5.6%	-61%
Oakley Capital Investments	5.4%	-29%
Partners Group PE	5.1%	-24%
Bollore	5.0%	-39%
Harbourvest Global PE	4.9%	-38%
Cordiant Digital Infrastructure	4.4%	-25%
Reckitt Benckiser	4.4%	-33%
Entain	3.9%	-30%
Rohto Pharmaceutical	3.8%	-62%
Aker	3.8%	-28%
FEMSA	3.0%	-32%
IAC	2.8%	-39%

Name	% NAV	Discount
Christian Dior SE	2.7%	-20%
Toyota Industries	2.7%	-48%
Dai Nippon Printing	2.5%	-49%
GCP Infrastructure	2.3%	-33%
Exor	2.3%	-48%
Irish Residential	2.3%	-28%
Third Point Investors	2.2%	-22%
Nihon Kohden	1.9%	-31%
Symphony	1.8%	-58%
Frasers Group	1.7%	-56%
Tokyo Gas	1.5%	-42%
Abrdn European Logistics	1.5%	-24%
Wacom	1.3%	-32%
Others	8.4%	-
Softbank Group Hedge ¹	-5.2%	-

A high conviction portfolio

Top 10² = 57.3% Top 20² = 87.1%

Source: AVI (as at 13/12/2024). **Note:** ¹Softbank Group is held via a long total return swap. Hedges are held against the position via short total return swaps on Arm Holdings, Coupang, Deutsche Telekom, Softbank Corp & T-Mobile. The weights shown reflect the notional exposure calculated from the shares underlying the swaps. ²Top 10 and 20 includes notional long position in the Softbank Group TR swap (5.5%).

**Thanks for listening,
any questions?**

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





AGM Resolutions 2024

1	Receive the Annual Report and Financial Statements
2	Approve a Final Ordinary Dividend of 2.55p per Ordinary Share
3	Re-elect Anja Balfour as a Director of the Company
4	Re-elect Neil Galloway as a Director of the Company
5	Re-elect June Jessop as a Director of the Company
6	Re-elect Graham Kitchen as a Director of the Company
7	Re-elect Calum Thomson as a Director of the Company
8	Re-appoint BDO LLP as the Company's Auditor
9	Authorise the Audit Committee to Determine the Auditor's Remuneration
10	Approve the Directors' Report on Remuneration
11	Approve the Proposed New Investment Policy
12	Authorise the Directors to Issue Shares disapplying Pre-Emption Rights
13	Authorise the Directors to Issue Shares for Cash
14	Authorise the Company to Make Market Repurchases of Ordinary Shares
15	Authorise general meetings to be called on 14 days' notice








Proxy Voting Results 2024

	Resolution	For	Discretion	Against	Withheld
1	Receive the Annual Report and Financial Statements	118,779,660	82,585	31,371	113,031
2	Approve a Final Ordinary Dividend of 2.55p per Ordinary Share	118,795,822	82,585	32,871	95,369
3	Re-elect Anja Balfour as a Director of the Company	114,962,163	87,585	3,648,885	308,014
4	Re-elect Neil Galloway as a Director of the Company	114,964,815	87,585	3,634,619	319,628
5	Re-elect June Jessop as a Director of the Company	114,975,834	87,585	3,639,234	303,994
6	Re-elect Graham Kitchen as a Director of the Company	114,970,748	87,585	3,630,708	317,606
7	Re-elect Calum Thomson as a Director of the Company	108,836,010	87,585	7,635,337	2,447,715
8	Re-appoint BDO LLP as the Company's Auditor	118,631,867	97,585	160,155	117,040
9	Authorise the Audit Committee to Determine the Auditor's Remuneration	118,688,365	87,585	78,428	152,269
10	Approve the Directors' Report on Remuneration	118,025,205	97,585	358,810	525,047
11	Approve the Proposed New Investment Policy	118,246,898	96,850	97,964	564,935
12	Authorise the Directors to Issue Shares disapplying Pre-Emption Rights	118,440,981	83,585	235,281	246,800
13	Authorise the Directors to Issue Shares for Cash	117,985,271	82,585	645,460	293,331
14	Authorise the Company to Make Market Repurchases of Ordinary Shares	118,683,524	82,585	126,482	114,056
15	Authorise general meetings to be called on 14 days' notice	118,313,367	87,795	491,947	113,538

Appendix








FY24 Top Contributors

	<u>Current Weight %</u>	<u>Price TR on Position¹</u>	<u>NAV TR on Position¹</u>	<u>Discount Start²</u>	<u>Discount End³</u>	<u>FY24 Contribution</u>
	0.0%	+41%	+20%	-27%	-8% ⁴	+2.5%
 HIPCNOSIS SONGS FUND	0.0%	+38%	-40%	-50%	+13 ⁵	+2.5%
	0.0%	+26%	+8%	-34%	+1% ⁶	+1.9%
	0.0%	+29%	+5%	-30%	-12%	+1.3%
	4.4%	+31%	-2%	-40% ⁷	-27%	+1.3%

Source: AVI, Capital IQ (as at 13/12/2024). Note: Return figures calculated from 30/09/2023 – 30/09/2024. ¹Total returns figures adjusted for purchases and sales during the year, as well as dividend income (not reinvested), in local currency. ²Discount on 30/09/2023, unless said otherwise. ³Discount on 30/09/2024, unless said otherwise. ⁴Discount on day of final sale 08/05/2024. ⁵Discount on day of final sale 20/05/2024. ⁶Discount on day of final sale 17/06/2024. ⁷Discount on day of first purchase 28/02/2024.



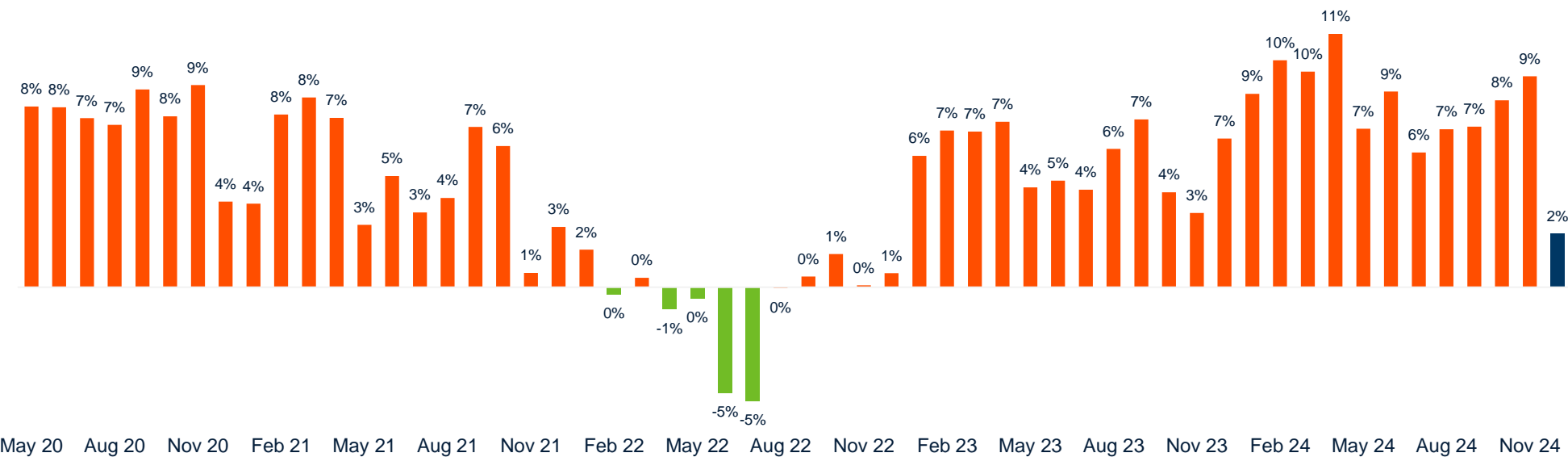
FY24 Top Detractors

	<u>Current Weight %</u>	<u>Price TR on Position¹</u>	<u>NAV TR on Position¹</u>	<u>Discount Start²</u>	<u>Discount End³</u>	<u>FY24 Contribution</u>
	1.8%	-35%	-2%	-36%	-57%	-1.3%
	3.8%	-11%	-10%	-24%	-26%	-1.1%
	3.0%	-4%	-4%	-28%	-29%	-0.7%
	0.0%	-24%	-9%	-37% ⁴	-42% ⁵	-0.5%
	2.7%	-12%	-9%	-43% ⁶	-45%	-0.5%

Source: AVI, Capital IQ (as at 13/12/2024). Note: Return figures calculated from 30/09/2023 – 30/09/2024. ¹Total returns figures adjusted for purchases and sales during the year, as well as dividend income (not reinvested), in local currency. ²Discount on 30/09/2023, unless said otherwise. ³Discount on 30/09/2024, unless said otherwise. ⁴Discount on date of first purchase 06/11/2023. ⁵Discount on day of final sale 19/07/2024. ⁶Discount on day of first purchase 06/11/2023.

Gearing Flexibility

AGT Net Gearing¹



AGT Gearing Snapshot

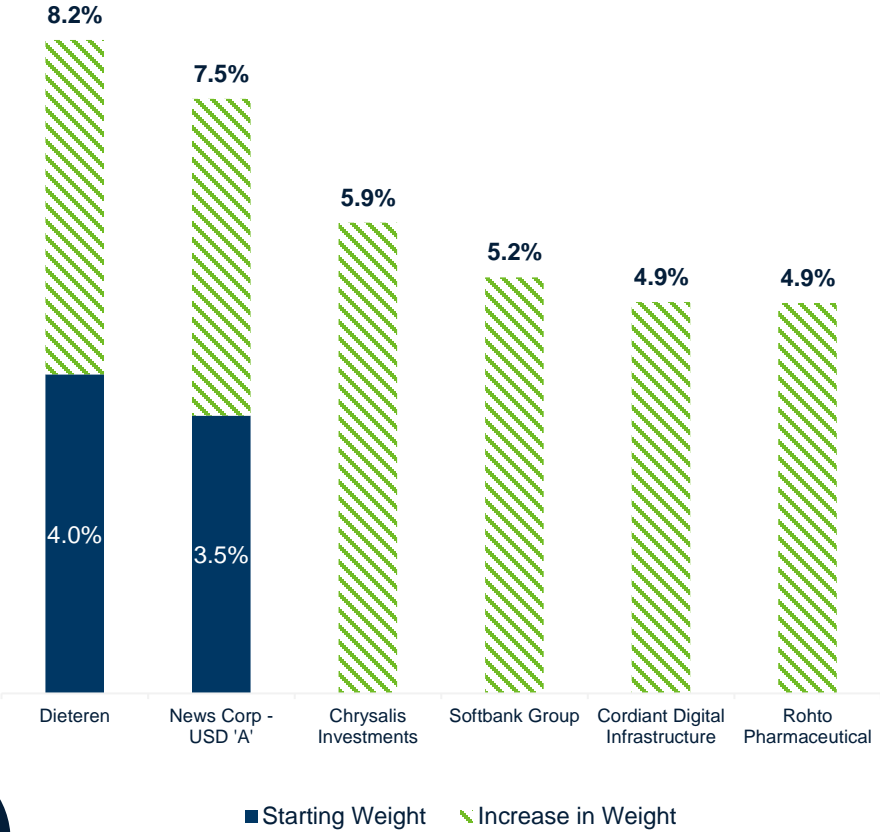
Description	Maturity	Rate	Amount
Series A Senior Unsecured Note	2036	4.18%	£30,000,000
Series B Senior Unsecured Note	2036	3.25%	€ 30,000,000
Senior Unsecured Note	2037	2.93%	€ 20,000,000
Senior Unsecured Note	2032	1.38%	¥8,000,000,000
Senior Unsecured Note	2033	1.44%	¥4,500,000,000
Senior Unsecured Note	2039	2.28%	¥5,000,000,000

Source: AVI, Morningstar (as at 13/12/2024). Note: ¹Gearing calculated as net debt as percentage of net assets (debt at fair value).

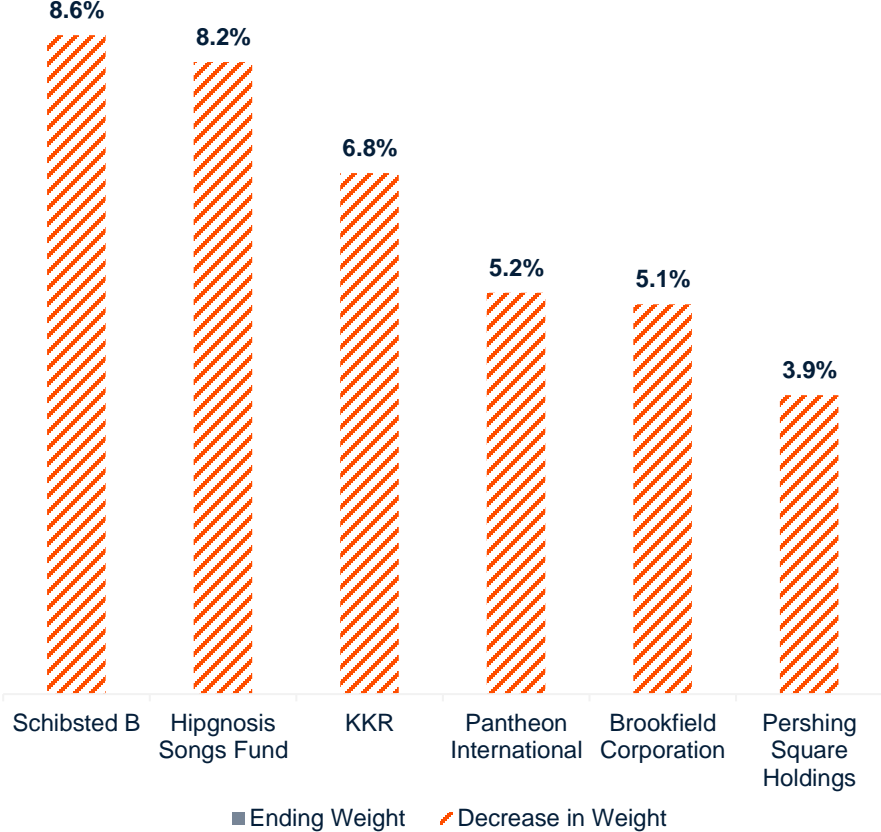


FY24 Portfolio Changes¹

Key Weight Increases



Key Weight Decreases



Source: AVI (as at 30/09/2024). Note: ¹Portfolio changes over the period 30/09/2023 – 30/09/2024.

Our Philosophy & Edge

AVI looks for three things...



Asset

Durable
businesses that
are growing in
value



Specialists in
SOTP analysis

Value

Trading at
discounted
valuations



Understanding of
discount cycles

Investing

With an active
approach to unlock
and grow value



Constructive
engagement



"It's not as easy as it sounds"

Warren Buffett on the art of investing

AVI's Approach to ESG

- A responsible approach to the environment, society and governance is key to the long-term sustainability of our companies
- AVI has developed a proprietary monitoring system to track the performance and progress of our portfolio companies against defined ESG metrics
- We conduct ongoing ESG assessment on all our companies, ensuring considerations are integrated into our analysis
- AVI became a signatory to the Principles for Responsible Investment (PRI) on 9 April 2021

[CLICK HERE TO VIEW FULL ESG POLICY](#)



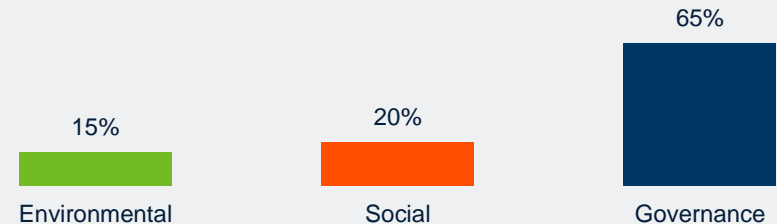
We seek to drive positive change through active engagement

CONSTRUCTIVE PARTNERS

- Regular dialogue with boards and management to promote specific ESG-related improvements
- Highly bespoke engagement
- We prefer private engagement, with **97% of our engagement conducted privately**

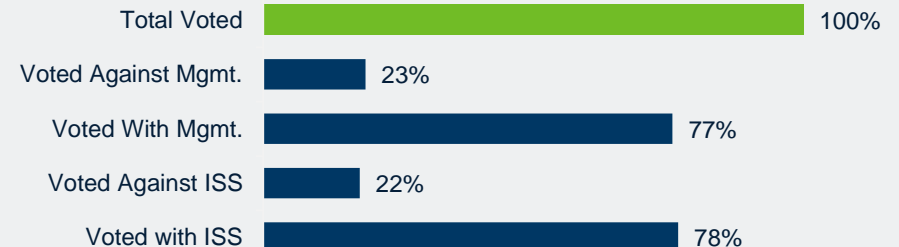
EMPHASIS ON GOVERNANCE

Engagement Breakdown CY23¹

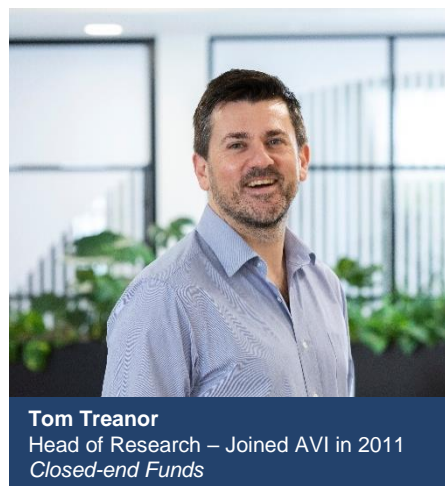


PROXY VOTING

AGT 2023 PROXY VOTING RECORD



AVI Investment Team



Scott Beveridge
Senior Analyst
Property Specialist & Asian Holding Companies
Joined AVI in 2005



Wilfrid Craigie
Senior Analyst
European & North American Holding Companies
Joined AVI in 2018



Jason Bellamy
Senior Japan Consultant
Japanese Equities
Joined AVI in 2020



Ross McGarry
Analyst
Asian Holding Companies & Closed-end Funds
Joined AVI in 2020



Kaz Sakai
Co-Head of Japan Research
Japanese Equities
Joined AVI in 2021



Nick Greenwood
Fund Manager
Closed-end Funds
Joined AVI in 2023



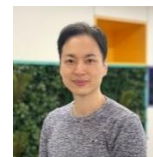
Esme Morter
ESG Analyst
Joined AVI in 2021



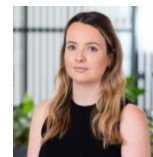
William Hawkes
Analyst
North American Holding Companies
Joined AVI in 2021



Luke Hutcherson
Junior Analyst
Japanese Equities
Joined AVI in 2023



Shuntaro Shimizu
Senior Analyst
Japanese Equities
Joined AVI in 2023



Charlotte Cuthbertson
Fund Manager
Closed-end Funds
Joined AVI in 2023

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