



# Finding Compelling Opportunities

## OUR PURPOSE

The Company is an investment trust. Its investment objective is to achieve capital growth through a focused portfolio of mainly listed investments, particularly in companies whose shares stand at a discount to estimated underlying net asset value.

## OUR CORE VALUES

### Unique

A unique portfolio investing in holding companies, closed-ended funds and asset-backed special situations unlikely to be found in other funds.

### Diversified

A select portfolio of 45 stocks, but with broad diversification of sectors and companies as a result of the holding structures which give exposure to multiple underlying companies.

### Engaged

Seeking out good quality, misunderstood companies and engaging to improve shareholder value.

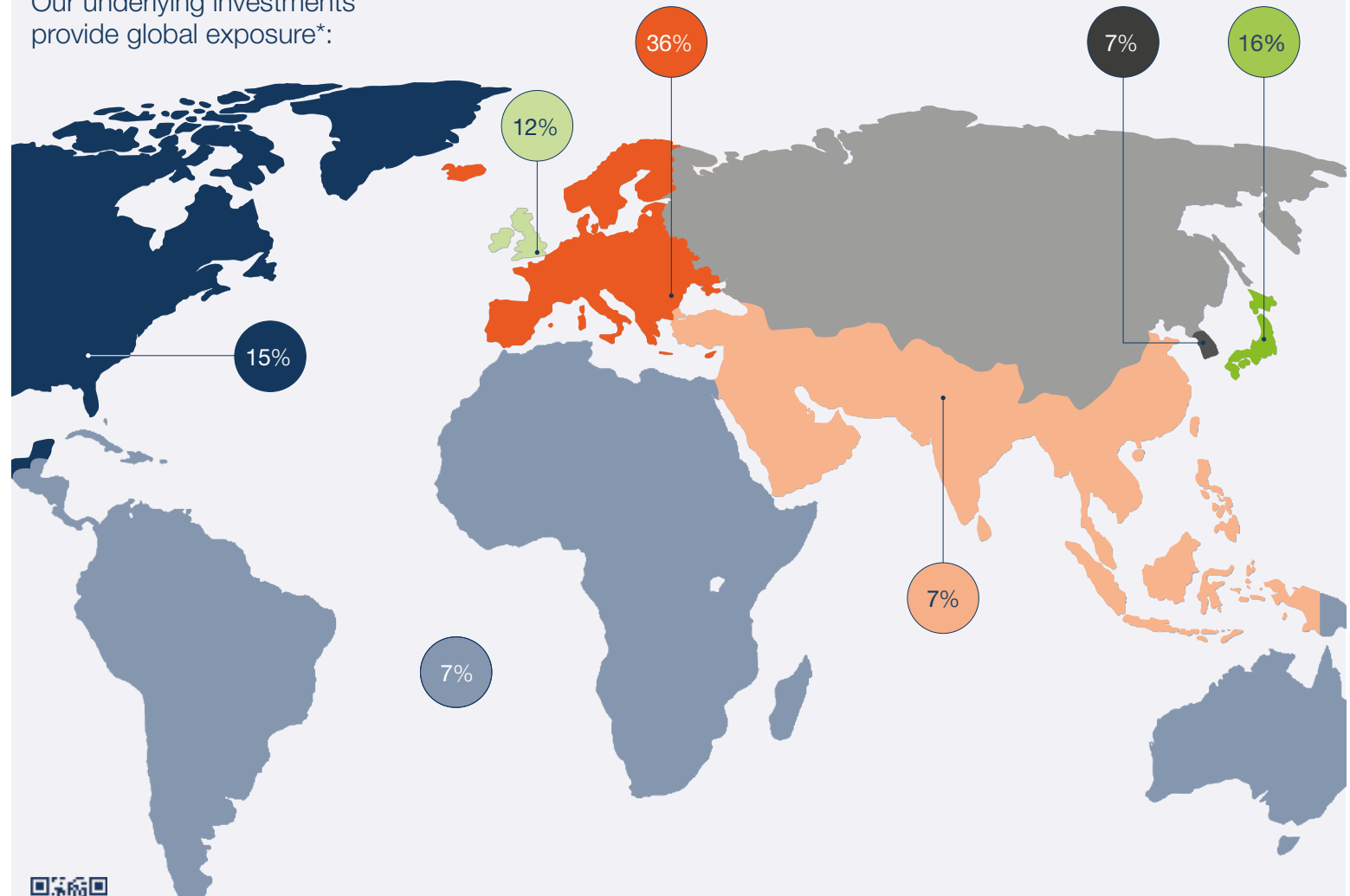
### Active

Finding complex, inefficient and overlooked investment opportunities.

### Global

Bottom-up stock picking, seeking the best investment opportunities across the globe.

Our underlying investments provide global exposure\*:



@AVIglobaltrust / What is AVI Global Trust?

\* AGT's geographic look through exposure. Methodology explained on page 05.



# Finding Compelling Opportunities continued

## GLOBAL EXPOSURE\*



	2025** %	2024** %
United Kingdom	12	11
North America	15	22
Europe	36	34
Asia	7	8
Japan	16	18
South Korea	7	-
Other	7	7

\* Geographic lookthrough exposure based on location of companies' underlying assets, rather than country of listing. Please see the full definition in the Glossary on page 111.

\*\* Figures are rounded to the nearest integers.

## KEY PERFORMANCE INDICATORS (KPIs)

The Company uses KPIs as an effective measurement of the development, performance or position of the Company's business, in order to set and measure performance reliably. These are net asset value total return, share price discount to net asset value and the Ongoing Charges Ratio.

Net asset value total return\*<sup>2</sup>:

**+12.4%** (2024: +13.7%)

3 Years +47.3%  
10 Years +225.3%

Ongoing Charges Ratio\*<sup>2</sup>:

**0.85%** (2024: 0.87%)

2025 0.85%  
2024 0.87%

Discount\*<sup>1</sup> (as at year-end):

**6.7%** (2024: 9.0%)

2025 high 11.1% (2024: 12.3%)  
2025 low 6.2% (2024: 6.3%)

Read more about our KPIs and Principal Risks on **pages 16 to 21 of the Annual Report**

## OTHER KEY STATISTICS

Net asset value per share<sup>1#</sup>:

**280.87p** (2024: 253.81p)

Number of investments<sup>1</sup>:

**45** (2024: 40)

Estimated percentage added to net asset value per share from buybacks<sup>2</sup>:

**+0.6%<sup>2</sup>** (2024: 0.4%)

Top 10 investments<sup>1</sup>:

**56.6%** (2024: 57.2%)

1 As at 30 September 2025.

2 For the period to 30 September 2025.

\* For all Alternative Performance Measures included in this Strategic Report, please see definitions in the Glossary on pages 110 to 114.

† Percentage of net assets.

# Debt at fair value.

## Capital Structure

As at 30 September 2025, the Company's issued share capital comprised 435,284,755 Ordinary Shares of 1p each, of which 21,873,084 were held in treasury and therefore the total voting rights attached to Ordinary Shares in issue were 413,411,671.

As at 6 November 2025 it comprised 434,234,755 Ordinary Shares, 21,873,084 of which were held in treasury, and therefore the total voting rights attached to Ordinary Shares in issue were 412,361,671.

## Annual General Meeting

The Company's Annual General Meeting ("AGM") will be held at 11.00am on Friday, 19 December 2025 at 11 Cavendish Square, London W1G 0AN. Shareholders will be able to submit questions to the Board and AVI ahead of the AGM and answers to these, as well as AVI's presentation, will be made available on the Company's website. Please refer to the Notice of AGM on pages 104 to 108 for further information and the resolutions which will be proposed at this meeting.

The Company is also pleased to be able to offer facilities for shareholders to join the AGM virtually, should they wish to do so. Please note, shareholders joining the AGM virtually will not be able to vote on the day but may ask questions via a messaging function. Further information, including how to register your vote in advance of the day, is provided in the AGM notice on page 106.