AGT

AVI GLOBAL TRUST

Finding Undiscovered Value.

Annual Report 2025

The hummingbird embodies agility through rapid wingbeats, precision in its ability to hover and extract nectar from tiny flowers, and adaptability by thriving across diverse environments – perfectly reflecting our approach to uncovering opportunities.

AVI

Annual Report 2025

AVI Global Trust plc (AGT or the Company) was 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.

Net assets:

£1.1 billion*

(2024: £1.1bn)

Launch date:

1 July 1889

Annualised NAV total return since 1985†:

11.6%**

(2024: 11.6%)

Ongoing Charges Ratio†:

0.85%***

(2024: 0.87%)

Awards

AIC Shareholder Communication Awards 2024 • Winner
Best Report and Accounts (Generalist)

Citywire Investment Trust Awards 2023 • Winner
Global Equities

Investment Week Investment Company of the Year Awards 2023 • Winner
Global

Retail Investors Advised by IFAs

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 (AVI, or the Investment Manager). Further disclosures required under the AIFMD can be found on the Company's website: www.aviglobal.co.uk.

ISAs and SIPPs

The Company's shares are eligible for Stocks & Shares ISAs and Self-Invested Personal Pensions.

* As at 30 September 2025.

** Source: Morningstar, performance period 30 June 1985 to 30 September 2025, total return net of fees, GBP. The current approach to investment was adopted in 1985.

*** As at 30 September 2025, includes: management fee, marketing and administration costs.

† For all Alternative Performance Measures and other definitions refer to the Glossary on pages 110 to 114.

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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

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Strategic Report / Company Performance

Financial Highlights

PERFORMANCE SUMMARY

- Net asset value (NAV) per share total return was +12.4%
- Share price total return of +15.4%
- Final ordinary dividend of 3.00p, and total dividend increased to 4.50p

	30 September 2025	30 September 2024
Net asset value per share (total return) for the year[1]†	+12.4%	+13.7%
Share price total return for the year†	+15.4%	+16.3%
Comparator Benchmark		
MSCI All Country World Index (£ adjusted total return)	+16.8%	+19.9%
Discount†		
Share price discount (difference between share price and net asset value)[2]†	6.7%	9.0%
Share price discount:		
High	11.1%	12.3%
Low	6.2%	6.3%

	Year to 30 September 2025	Year to 30 September 2024
Earnings and Dividends		
Investment income	£35.44m	£29.76m
Revenue earnings per share†	5.07p	4.20p
Capital earnings per share†	22.93p	27.45p
Total earnings per share	28.00p	31.65p
Ordinary dividends per share	4.50p	3.75p
Ongoing Charges Ratio†		
Management, marketing and other expenses (as a percentage of average shareholders' funds)	0.85%	0.87%

2025 Year's Highs/Lows	High	Low
Net asset value per share	281.2p	223.1p
Net asset value per share (debt at fair value)†	284.8p	226.1p
Share price† (mid market)	265.5p	202.0p

Buybacks

During the year, the Company purchased and cancelled 28,650,000 Ordinary Shares, representing 5.9% of the issued capital as at the start of the year (2024: 20,112,011 purchased).

† Alternative Performance Measures

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

1 As per guidelines issued by the 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 debt marked to fair value.

Strategic Report / Company Performance continued

Financial Highlights continued

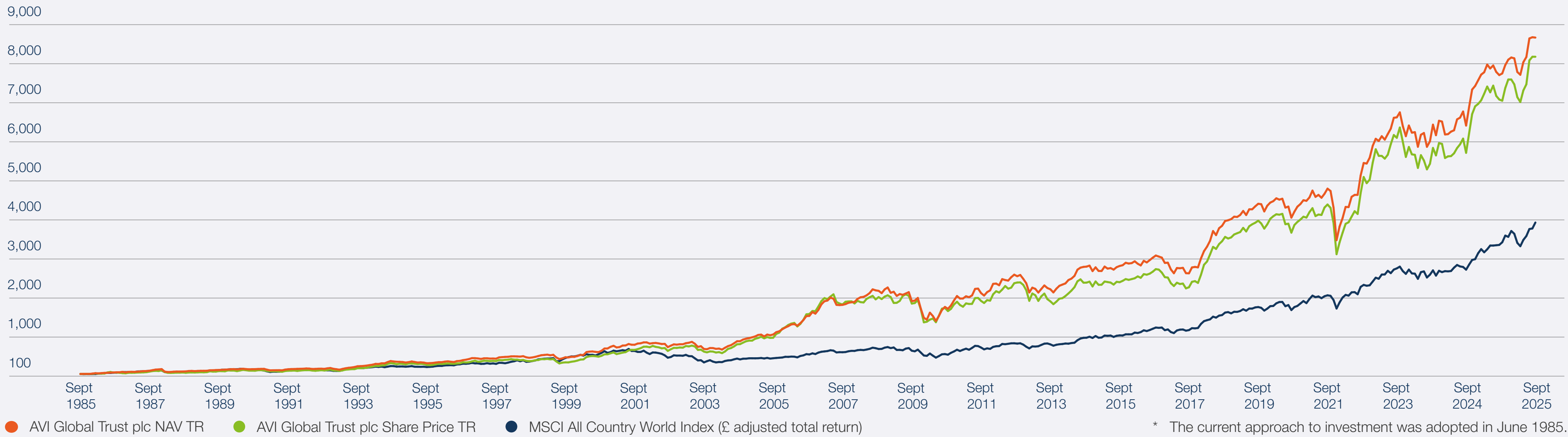
Historical record

Year ended 30 September	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenue profit for the year £'000	21,767	18,942	20,041	16,302	14,289	10,134	21,169	16,933	12,603	18,747
Revenue earnings per share (p)†	5.07	4.20	4.19	3.24	2.74	1.87	3.82	2.97	2.09	2.86
Ordinary dividends per share (p)†	4.50	3.75	3.50	3.30	3.30	3.30	3.30	2.60	2.40	2.34
Special dividend per share (p)†	–	–	0.20	–	–	–	–	–	–	0.56
Net assets £'000	1,145,692	1,112,725	1,031,018	969,508	1,133,222	883,605	938,941	941,680	903,229	843,973
Basic net asset value per share (p)†*	277.13	251.71	223.08	197.27	221.95	167.43	170.52	168.39	155.52	134.10

† The figures where appropriate have been restated for the share split, which took effect on 17 January 2022, when each existing 10p share was replaced by five new 2p shares, in order to be comparable on a like-for-like basis.

* Debt at par value.

The Company's net asset value and share price compared to the MSCI All Country World Index (£ adjusted total return)*



* The current approach to investment was adopted in June 1985.

Strategic Report / Company Overview

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.

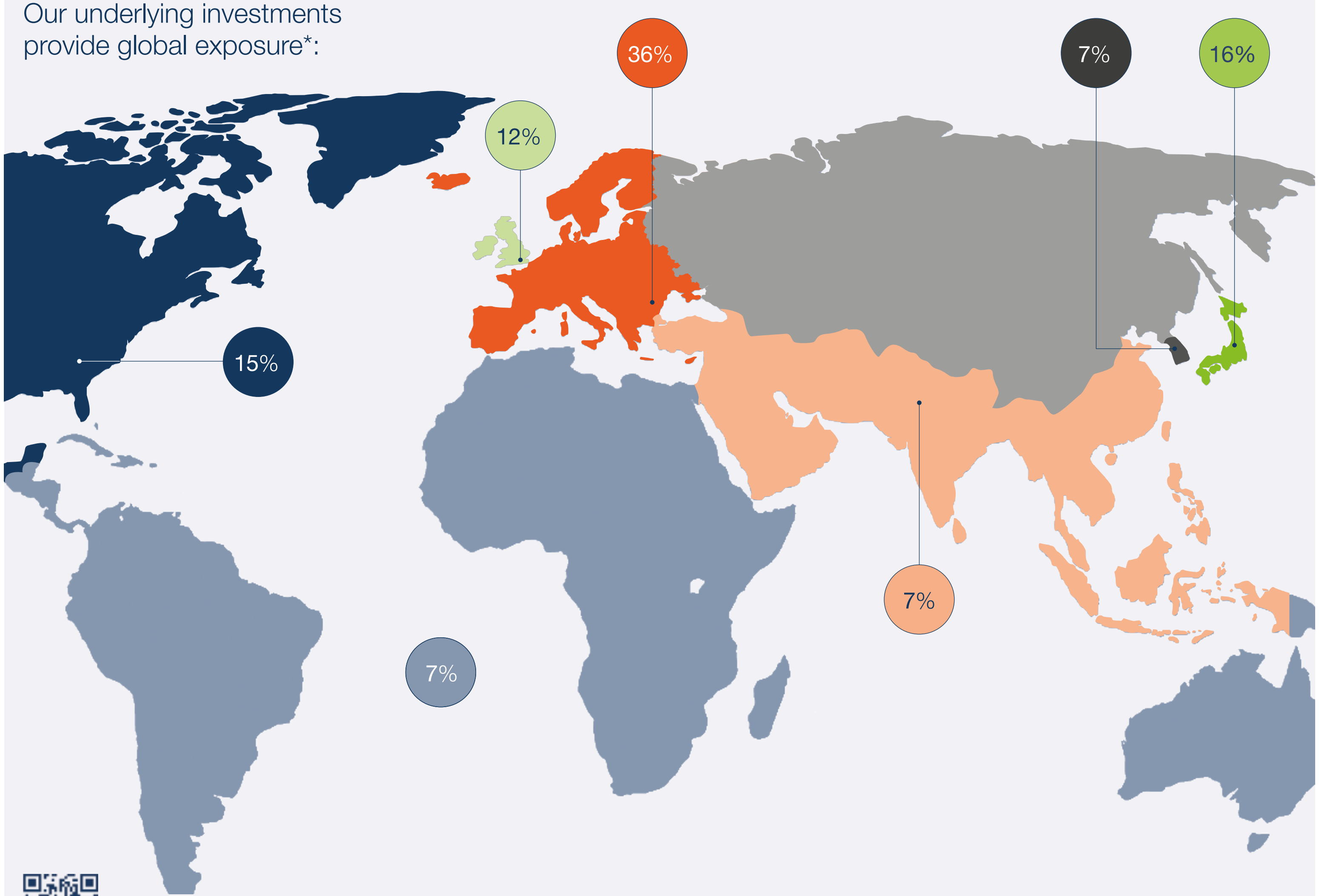
Diversified
A select portfolio of 45 stocks, but with broad diversification of sectors and companies as a result of the holding structures which give exposure to multiple underlying companies.

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.

Strategic Report / Company Overview continued

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*[2]:

+12.4% (2024: +13.7%)

3 Years	+47.3%
10 Years	+225.3%

Ongoing Charges Ratio*[2]:

0.85% (2024: 0.87%)

2025	0.85%
2024	0.87%

Discount*[1] (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[1#]:

280.87p (2024: 253.81p)

Number of investments[1]:

45 (2024: 40)

Estimated percentage added to net asset value per share from buybacks[*]:

+0.6%[2] (2024: 0.4%)

Top 10 investments[†1]:

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.

Strategic Report / The Investment Manager at a Glance

At a Glance

INVESTMENT PHILOSOPHY

The investment philosophy employed by Asset Value Investors (AVI), the manager of AVI Global Trust, strives to identify durable businesses that are growing in value, trading at discounted valuations, with catalysts to unlock and grow value.

01. Investing in companies trading at a discount to their net asset value

02. Identifying good-quality underlying assets with appreciation potential at compelling values

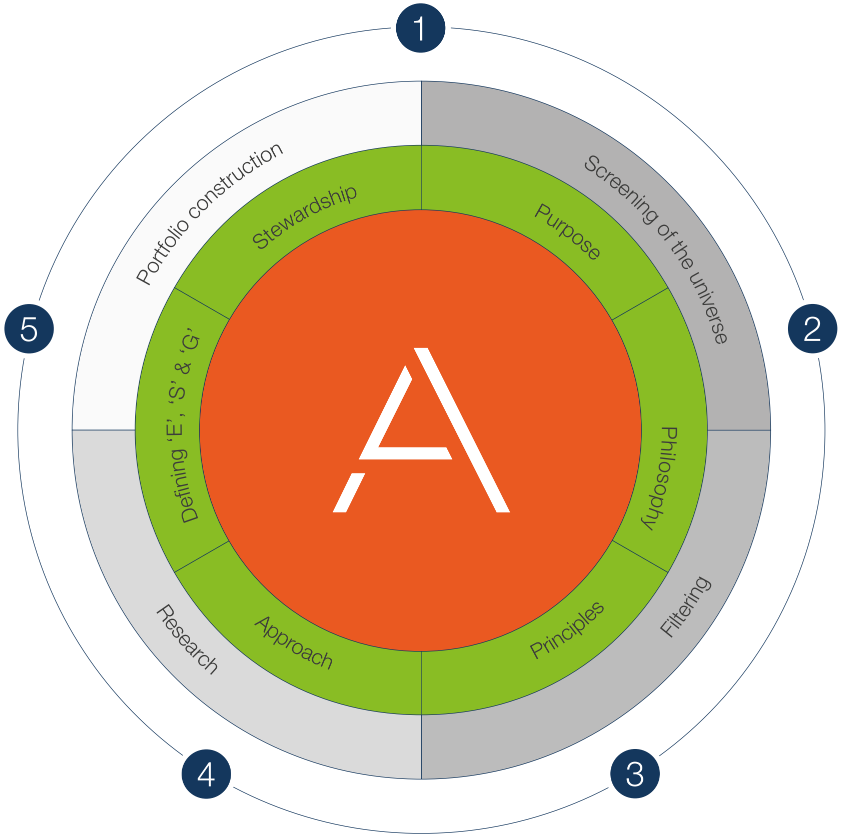
03. Focusing on bottom-up stock picking

04. Looking for catalysts to narrow discounts

05. Focusing on balance sheet strength

HOW WE INVEST

AVI aims to achieve long-term capital growth by investing in a diversified portfolio of companies whose shares are trading at a discount to their estimated net asset value.



Read more about it on our website
www.aviglobal.co.uk

WHAT DOES AVI INVEST IN?

AVI follows a unique strategy of investing in quality assets typically held through structures that tend to attract discounts; these types of companies are:

Holding Companies

Corporations that primarily own equity stakes in other businesses rather than producing goods or services themselves.

Closed-ended Funds

Investment funds that raise a fixed pool of capital by issuing shares at launch, which then trade on exchanges like stocks.

Asset-backed Special Situations

Investments in distressed, unusual, or opportunistic situations where the downside is protected by underlying hard assets (real estate, net cash, investment securities, etc.).

PORTFOLIO BREAKDOWN BY AVI CLASSIFICATION*

	2025 %	2024 %
Holding Companies	48	43
Closed-ended Funds	31	31
Asset-backed Special Situations	21	26

Source / AVI as at 30 September 2025

* Please refer to page 27 for more information about these classifications.

At a Glance continued

STRATEGY

The Company's strategy is to seek out-of-favour companies whose assets are misunderstood by the market or under-researched, and which trade significantly below the estimated value of the underlying assets.

A core part of this strategy is active engagement with management, in order to provide suggestions that could help narrow the discount and improve operations, thus unlocking value for shareholders.

INVESTMENT APPROACH

The Company's assets are managed by AVI. AVI aims to deliver superior returns and specialises in finding companies that, for a number of reasons, may be selling on anomalous valuations.

The Investment Manager has the flexibility to invest around the world and is not constrained by any fixed geographic or sector weightings. There is no income target and no more than 10% of the Company's investments may be in unlisted securities. Over the past five years, there has been an average of 46 stocks held in the AGT portfolio.

HOW WE MANAGE PORTFOLIO RISK

AVI's value investment process strives to identify and mitigate downside risks in all market environments.

AVI's risk management approach uses a variety of qualitative and quantitative processes. This includes bottom-up research to establish a company's fundamental value. The portfolio holdings are monitored on an ongoing basis, and AVI's in-house order management system contains an automatic alert system which alerts the Investment Manager to any breaches of built-in risk parameters.

The investment management team holds regular meetings discussing the portfolio, with a view to reassess, sell or buy securities, and to discuss the current cash position, as well as sector and geographic weighting.

Stock-specific Risk

- Business risk
- Balance sheet risk
- Shareholder analysis
- Regular meetings with management

Portfolio/Market Risk

- Currency risk
- Geographical concentration risk
- Sector concentration risk
- Stock concentration risk
- Liquidity risk
- Political risk

Daily monitoring of positions

Monthly investment meetings

Reassessment of positions

AVI'S RESPONSIBLE APPROACH

AVI considers the integration of ESG and sustainability factors into our investment strategy as essential; both for gaining a comprehensive understanding of each investment's potential to generate long-term value and for upholding our values as responsible investors.

Aligned with the PRI

AVI is aligned with the UN-supported Principles for Responsible Investment (PRI)'s view that a sustainable and economically efficient global financial system is essential for long-term value creation. Such a system promotes responsible, long-term investment and delivers benefits to society and the environment. AVI became a signatory to the PRI on 9 April 2021.

Active Ownership

AVI's ESG monitoring framework enables us to identify potential weaknesses within a company and equips us to engage effectively where appropriate. Through constructive dialogue, we encourage and expect our investee companies to take meaningful steps to address these issues in support of long-term value creation.

Source / Galeanu Mihai via iStock

Read more about Wacom on **page 31**.

GRAHAM KITCHEN

Independent Non-Executive Chairman

Overview of the year

The NAV return for the accounting year was +12.4%, whilst the share price total return was +15.4%, both compared with +16.8% for our comparator benchmark.

As I reported at the half year stage, from the end of September last year to mid-February this year the share price and NAV followed a generally upward trend with relatively low volatility, as markets were unusually calm. This was then undone by growing concerns over moves by the United States to become more protectionist and isolationist in its dealings with the rest of the world. It all came to a head just after the end of our interim reporting period when President Trump announced a sweeping range of tariffs on imports to the United States. A period of uncertainty and high volatility in share prices followed before markets stabilised and moved upwards over the summer.

As well as being volatile, market returns, as measured by benchmark indices, continue to be dominated by a small group of largely technology related companies as investors seek to value the potential returns offered by artificial intelligence. While market returns have been heavily affected by a focus on a few companies alongside geopolitics and the potential effect on economic growth, our Investment Manager continues to adhere resolutely to their focus on investing in companies whose assets and future potential are undervalued by their share price. There continues to be no shortage of interesting situations in the portfolio, as set out in their report.

> Over five years, our net asset value total return has been +86.0%.

In particular, having had success in Japan in recent years, AVI are now turning their attention to a growing opportunity in South Korea, which is already manifesting in some holdings in the portfolio.

In assessing the performance of our Investment Manager our view remains that long-term returns are the best measure, and this is particularly true for a manager seeking to produce positive returns without being influenced by market indices and fashion. Over five years, our net asset value total return has been +86.0%, compared with +81.2% for our comparator benchmark index.

Revenue and dividends

Revenue earnings for the year were 5.07 pence per share. The Company paid an interim dividend of 1.50 pence per share in May 2025, an increase of 0.30 pence per share compared with last year. We are proposing a final dividend of 3.00 pence per share, an increase of 17.6% compared with the 2.55 pence per share paid last year. Assuming that shareholders approve the final dividend at this year's AGM, total dividends for the year will be 4.50 pence, an increase of 20.0% compared with the previous year.

The Board recognises that a dividend which is steady and able to rise over time is attractive to many shareholders and, while we do aim to grow the dividend over the long term, I will repeat my previous statement that the portfolio is managed primarily for capital growth.

Share price rating and marketing

AGT has a substantial marketing budget and the Board works closely with AVI as it seeks to generate demand for AGT shares. Each month AVI produces an informative factsheet which is available on our website and I encourage you to register to receive these when they are published. The website contains a wealth of information on the investments in the portfolio and I also encourage you to visit it regularly for up-to-date information. AVI is very active in traditional and social media as we seek to promote our investment proposition to a growing investor base.

The Board is pleased to note that we have continued to experience an increase in the number of shares owned by retail investment platforms, which account for four of our top five shareholders, the other being a large wealth manager.

The investment trust industry came under a lot of pressure during the year under review, as many trusts experienced wide share price discounts to their underlying NAV, leaving them vulnerable to corporate action. We continue to use share buybacks when AGT's share price discount is unnaturally wide and when the Board believes that buying back shares is in the best interests of shareholders. This is also an approach that our Investment Manager encourages for many of our investee companies. There are periods when, working closely with our brokers, we buy back shares on most working days. During the year under review, 28.7 million shares were bought back, representing 5.9% of the shares in issue as at the start of the period. Share buybacks benefit shareholders by limiting the discount at which they could sell shares if they so wish. Buying back shares at a discount also produced an uplift in the NAV per share, to the benefit of continuing shareholders, of approximately 0.6%.

The Board believes that the discount can close steadily over time and it is gratifying to note that over the year under review a narrowing discount contributed to the share price total return of +15.4%.

The Board

Our policy continues to be that Directors will retire at or before the AGM following the ninth anniversary of their appointment. Accordingly, Calum Thomson, who joined the Board in April 2017, plans to retire at the AGM next year, in December 2026. As part of our succession planning, Anja Balfour has agreed to take over the role of Senior Independent Director from Calum with effect from this year's AGM, which will be held on 19 December. Shareholders' views on best practice will continue to be taken into full consideration when the Board recruits Calum's successor.

Annual General Meeting

I am pleased to be able to invite all shareholders to attend our AGM at The King's Fund, 11 Cavendish Square in London on Friday 19 December 2025. We do recognise that some shareholders may be unable to attend the AGM, and we are therefore pleased to be able to offer facilities for shareholders to join the AGM virtually. Whilst shareholders joining the AGM virtually will not be able to vote on the day, they will be able to ask questions via a messaging function. If you are unable to attend in person or via video and have any questions about the Annual Report, the investment portfolio or any other matter relevant to the Company, please write to us either via email at agm@aviglobal.co.uk or by post to MUFG Corporate Governance Limited,19th Floor, 51 Lime Street, London EC3M 7DQ.

If you are unable to attend the AGM in person, I urge you to submit your proxy votes in good time for the meeting, following the instructions enclosed with the proxy form. If you vote against any of the resolutions, we would be very interested to hear from you so that we can understand the reasons behind any objections.

Outlook

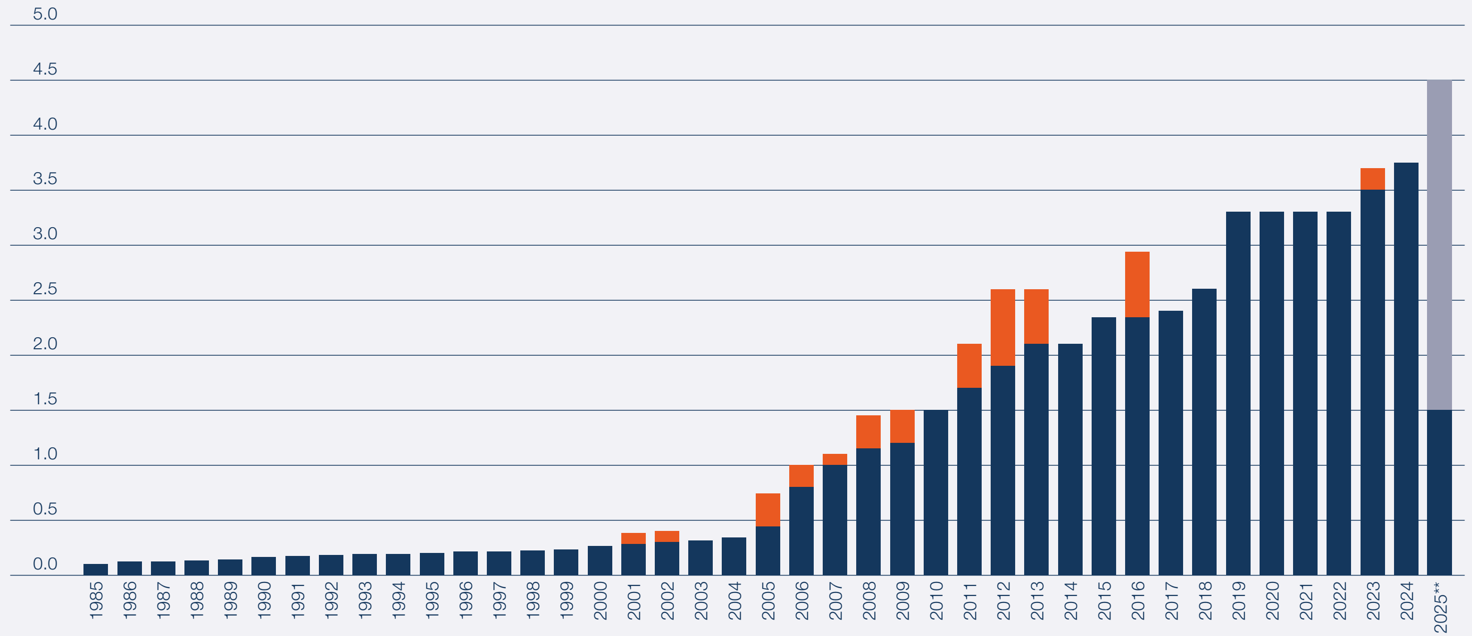
The geopolitical background is likely to remain unpredictable and this will inevitably lead to periods of volatility in markets, as will economic uncertainty. In this context your Board continues to encourage our Investment Manager to do what they do best in seeking undervalued companies in situations where there is the realistic prospect of improvement.

We are encouraged by the value that AVI perceive in our portfolio and believe that continuing to find and unlock value is the key to extending their successful track record over the long term.

Graham Kitchen
Chairman

11 November 2025

Dividend track record (£)*



* Restated for Share Split
** Relates to proposed dividends for the current year

The top ten investments make up 56.6% of the net assets*, with underlying businesses spread across a diverse range of sectors and regions.

- Chrysalis Investments: **8.3%**
- News Corp: **7.2%**
- Vivendi: **7.2%**
- D'Ieteren Group: **6.5%**
- HarbourVest Global Private Equity: **5.3%**
- Oakley Capital Investments: **5.1%**
- Cordiant Digital Infrastructure: **4.5%**
- Rohto Pharmaceutical: **4.2%**
- Partners Group Private Equity: **4.2%**
- Aker ASA: **4.1%**

All discounts are estimated by AVI as at 30 September 2025, based on AVI's estimate of each company's net asset value.

* For definitions, see Glossary on pages 110 to 114.

01. Chrysalis Investments
Closed-ended Fund

% of net assets
8.3%

Valuation
£95.3m

Discount
-29%

Chrysalis Investments is a London-listed closed-ended fund which invests in late-stage private companies. The shares still trade at close to a 30% discount, despite Chrysalis' top three portfolio companies representing 71% NAV / 100% of its market cap, and the company having conducted a large buyback over FY25*.

Source / Klarna Group PLC

02. News Corp
Holding Company

% of net assets
7.2%

Valuation
£82.2m

Discount
-40%

The Murdoch family-controlled holding company that was established in current form in 2013. A 62% listed stake in Australian-listed REA Group accounts for the bulk of News Corp's market cap and masks an attractive collection of unlisted assets. In particular Dow Jones, a crown jewel asset that successfully evolved the Wall Street Journal into a thriving digital consumer and Professional Information business.

Source / SOPA Images via Getty Images

03. Vivendi
Holding Company

% of net assets
7.2%

Valuation
£82.1m

Discount
-42%

In December 2024 Vivendi split into 4 companies, to simplify the group structure, aiming to reduce the record sum-of-the-parts* discount. Vivendi today is essentially a mono-holding company for Universal Music Group, which we believe to be a highly attractive asset with few comparable alternatives.

Source / Trio Images via Getty Images

04. D'Ieteren Group
Holding Company

% of net assets
6.5%

Valuation
£74.1m

Discount
-49%

A seventh-generation Belgian family-controlled holding company whose crown jewel asset is a 50% stake in Belron, the global no.1 operator in the Vehicle Glass Repair, Replacement and Recalibration industry.

Source / Belron Group SCA

HVPE

05. HarbourVest Global Private Equity
Closed-ended Fund

% of net assets
5.3%

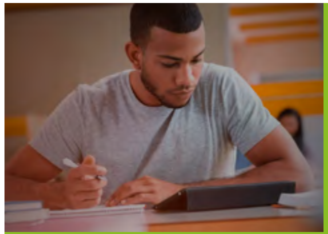
Valuation
£60.8m

Discount
-34%

HarbourVest Global Private Equity was established to invest into HarbourVest's managed funds, offering investors access to private market assets. AGT first invested in the fund at an unduly wide -41% discount to NAV, and continue to proactively engage with the board and management.

Source / HarbourVest Global Private Equity

Strategic Report / Ten Largest Investments continued



06. Oakley Capital Investments
Closed-ended Fund

% of net assets
5.1%

Valuation
£58.2m

Discount
-26%

Oakley Capital Investments ("OCI") is a London listed closed-ended fund which invests in the private funds run by Oakley Capital, a UK-based private equity firm. OCI owns a portfolio of fast-growing businesses in the consumer, education, services, and technology sectors.

Source / IU Group

07. Cordiant Digital Infrastructure
Closed-ended Fund

% of net assets
4.5%

Valuation
£52.2m

Discount
-29%

Cordiant Digital Infrastructure is a London-listed closed-ended fund which invests in various infrastructure assets such as data centres, telecom towers, and fibre-optic asset businesses predominantly in Emerging Europe. We invested into Cordiant at an unduly wide 40% discount driven by a rising yield environment and an unfair read-across from problems at its closest peer.

Source / Cordiant Digital Infrastructure Limited

08. Rohto Pharmaceutical
Asset-backed Special Situation

% of net assets
4.2%

Valuation
£48.0m

Discount
-51%

Rohto is a Japan-based manufacturer and marketer of cosmetics products and functional foods. Despite the company's superior operational efficiencies and profit margins versus peers, it trades at a heavy discount due to an unclear equity story, poor shareholder communication and inefficient capital allocation. AVI believes that constructive engagement with management can help drive long-term value creation, in turn leading to a re-rating in the shares.

Source / Rohto Pharmaceutical Co., Ltd.

09. Partners Group Private Equity
Closed-ended Fund

% of net assets
4.2%

Valuation
£47.7m

Discount
-25%

London-listed closed-end fund managed by Swiss private equity manager Partners Group, which invests in global buyouts on a co-investment basis alongside Partners' direct investing programmes. We invested following lethargic returns, concerns over governance, and suspension of the dividend which triggered a sell-off. We have since proactively engaged with the board on multiple matters.

Source / Partners Group / Forterro

10. Aker ASA
Holding Company

% of net assets
4.1%

Valuation
£47.5m

Discount
-12%

Aker is a Norwegian holding company with investments principally in oil & gas, renewables & green tech, marine-related activities and industrial software. Its largest asset is Aker BP, a Norwegian oil company. Aker has a history of active portfolio management, dealmaking and value creation, with a track record of strong shareholder returns since Initial Public Offering (IPO) in 2004.

Source / Aker Solutions ASA

DIVERSIFIED

Our portfolio contains broad diversification to sectors and companies.

Lookthrough sector breakdown*:

- Communication Services: **22%**
- Consumer Discretionary: **24%**
- Consumer Staples: **6%**
- Energy: **3%**
- Financials: **6%**
- Healthcare: **8%**
- Industrials: **7%**
- IT: **9%**
- Real Estate: **4%**
- Utilities: **2%**
- Other: **10%**

* % of net assets. Data may not sum to 100% due to rounding.

Strategic Report / Investment Portfolio

As at 30 September 2025

Company	Portfolio classification	% of investee company	IRR (%, £)[1]	ROI (%, £)[2]	Cost £'000[3]	Valuation £'000	% of net assets
Chrysalis Investments	Closed-ended Fund	15.4%	33.5%	48.6%	64,150	95,332	8.3%
News Corp	Holding Company	1.0%	13.7%	25.1%	65,652	82,183	7.2%
Vivendi	Holding Company	3.1%	nm	16.7%	71,213	82,103	7.2%
D'Ieteren Group	Holding Company	1.0%	20.6%	32.6%	50,512	74,089	6.5%
HarbourVest Global Private Equity	Closed-ended Fund	2.9%	18.9%	20.5%	49,577	60,759	5.3%
Oakley Capital Investments	Closed-ended Fund	6.1%	21.1%	138.4%	21,555	58,164	5.1%
Cordiant Digital Infrastructure	Closed-ended Fund	7.0%	42.2%	54.6%	36,385	52,236	4.5%
Rohto Pharmaceutical	Asset-backed Special Situation	1.6%	-17.0%	-18.4%	59,930	47,968	4.2%
Partners Group Private Equity	Closed-ended Fund	7.7%	17.0%	40.7%	44,486	47,740	4.2%
Aker ASA	Holding Company	1.1%	16.5%	89.1%	38,161	47,465	4.1%
Top ten investments					501,621	648,039	56.6%
Gerresheimer AG	Holding Company	4.1%	nm	-48.2%	84,637	43,765	3.8%
Entain	Holding Company	0.8%	3.6%	4.6%	39,681	42,404	3.7%
Mitsubishi Logistics	Asset-backed Special Situation	1.7%	nm	7.4%	38,162	40,192	3.5%
Dai Nippon Printing	Asset-backed Special Situation	0.5%	11.3%	16.3%	30,461	34,494	3.0%
Kyocera	Asset-backed Special Situation	0.2%	2.6%	2.8%	32,541	32,657	2.8%
Jardine Matheson Holdings	Holding Company	0.2%	nm	42.1%	22,600	31,647	2.8%
GCP Infrastructure Investments	Closed-ended Fund	4.5%	22.4%	36.2%	26,088	27,550	2.4%
Samsung C&T	Holding Company	0.2%	nm	5.9%	24,596	26,018	2.3%
EXOR	Holding Company	0.2%	9.9%	36.4%	20,528	25,568	2.2%
Christian Dior	Holding Company	0.0%	15.7%	67.7%	19,954	25,000	2.2%
Top twenty investments					840,869	977,334	85.3%

Strategic Report / Investment Portfolio continued

As at 30 September 2025

Company	Portfolio classification	% of investee company	IRR (%, £)[1]	ROI (%, £)[2]	Cost £'000[3]	Valuation £'000	% of net assets
Tokyo Gas	Asset-backed Special Situation	0.2%	nm	12.3%	20,746	23,608	2.1%
Wacom	Asset-backed Special Situation	4.0%	-3.4%	-9.3%	24,203	22,371	1.9%
Symphony International Holdings	Closed-ended Fund	15.7%	4.4%	27.6%	26,636	21,944	1.9%
Toyota Industries	Asset-backed Special Situation	0.1%	19.5%	25.0%	16,296	20,323	1.8%
Frasers Group	Holding Company	0.6%	-6.9%	-10.3%	21,920	20,136	1.7%
Amorepacific Holdings	Holding Company	1.5%	nm	-16.6%	20,315	16,899	1.5%
Net Lease Office Properties	Holding Company	5.0%	nm	0.0%	17,402	16,200	1.4%
HD Hyundai	Holding Company	0.2%	nm	20.1%	11,309	13,558	1.2%
Bolloré	Holding Company	0.1%	-5.0%	-6.9%	14,569	12,207	1.1%
Kokuyo	Asset-backed Special Situation	0.5%	nm	23.2%	8,616	10,397	0.9%
Top thirty investments					1,022,881	1,154,977	100.8%
Malibu Life Holdings	Closed-ended Fund	2.4%	nm	46.9%	8,299	9,953	0.9%
Abrdn European Logistics Income	Closed-ended Fund	7.0%	9.9%	14.4%	8,466	9,377	0.8%
Youngone Holdings	Holding Company	0.9%	nm	2.8%	8,545	8,661	0.8%
Youngone Corporation	Holding Company	0.6%	nm	7.1%	7,884	8,363	0.7%
Hyosung Corporation	Holding Company	0.9%	nm	-1.9%	6,527	6,394	0.6%
SK Kaken	Asset-backed Special Situation	0.8%	-5.8%	-31.2%	8,463	5,468	0.5%
Cuckoo Holdings	Holding Company	0.9%	nm	0.3%	5,245	5,220	0.4%
Cuckoo Homesys	Holding Company	1.4%	nm	-5.6%	4,739	4,476	0.4%
VEF	Holding Company	2.1%	-1.1%	-2.7%	4,014	3,631	0.3%
JPEL Private Equity	Closed-ended Fund	18.4%	20.3%	104.9%	1,219	3,118	0.3%
Top forty investments					1,086,282	1,219,638	106.5%

1 Internal Rate of Return. Calculated from inception of AGT's investment. Refer to Glossary on pages 110 to 114. Where it is not possible to report a meaningful figure for the IRR, due to the investment having been held less than 12 months, this is indicated as "nm".

2 Return on investment. Calculated from inception of AGT's investment. Refer to Glossary on pages 110 to 114.

3 Cost. Refer to Glossary on pages 110 to 114.

Strategic Report / Investment Portfolio continued

As at 30 September 2025

Company	Portfolio classification	% of investee company	IRR (%, £)[1]	ROI (%, £)[2]	Cost £'000[3]	Valuation £'000	% of net assets
Gabia	Holding Company	1.0%	nm	3.1%	1,811	1,863	0.2%
Better Capital (2009)†	Closed-ended Fund	17.4%	22.0%	29.0%	1,962	1,783	0.1%
Third Point Investors CVR†	Closed-ended Fund	–	–	–	1,058	1,055	0.1%
Third Point Investors Private Investments†	Closed-ended Fund	–	-7.7%	-16.3%	563	463	0.0%
Ashmore Global Opportunities – GBP†	Closed-ended Fund	–	95.0%	154.4%	7	101	0.0%
Equity investments at fair value					1,091,683	1,224,903	106.9%
Other net current assets less current liabilities						82,048	7.2%
Non-current liabilities						(161,259)	-14.1%
Net assets						1,145,692	100.0%

1 Internal Rate of Return. Calculated from inception of AGT's investment. Refer to Glossary on pages 110 to 114. Where it is not possible to report a meaningful figure for the IRR, due to the investment having been held less than 12 months, this is indicated as "nm".

2 Return on investment. Calculated from inception of AGT's investment. Refer to Glossary on pages 110 to 114.

3 Cost. Refer to Glossary on pages 110 to 114.

† Level 3 investment (see note 15).

Strategic Report / Investment Portfolio continued

REVISITING VIVENDI

The names Bolloré and Vivendi will sound familiar to long-term followers of AVI Global.

Having re-established a position in Bolloré in 2023, in 2024 we reinitiated a position in Vivendi.

At the time, Vivendi had just emerged from a process in which the historic sprawling media conglomerate split itself into four separately listed business: Canal+, Havas, Louis Hachette and Vivendi.

The last piece – Vivendi – remained home to a 10% listed stake in Universal Music Group (“UMG”), which accounted for c.90% of NAV, as well as a small collection of other (almost entirely) listed assets, and net debt. We started to build a position on the day of the split in December 2024, and continued to add to the position throughout 2025 such that Vivendi is now your company’s third largest position at 7.2% of NAV.

In July 2025, the French Market Regulator (the “AMF”) ruled that Bolloré is deemed to have effective control of Vivendi and as such is obligated to make a mandatory offer within six months. This follows an April 2025 court ruling that asked the AMF to revisit the case and the circumstances of the Vivendi split in 2024. In turn, Vivendi and Bolloré are currently appealing the Court of Cassation, and Bolloré has also appealed the AMF ruling itself. It is our understanding that the appeals processes should run until December 2025 and that a dual-track process of cooperation with the AMF will occur in the interim.

The AMF ruling states that, in the event of an offer, Bolloré must offer a “fair price”, with two key areas of debate being the treatment of central corporate costs and whether or not a “fair” holding company discount is warranted.

We do not intend to profess any great precision into exactly how these two issues will be treated but instead highlight the 2017 at-NAV offer from the Arnault family for Christian Dior SE as a case study for the AMF ensuring fair value is offered.

All told we believe the prospects for a buyout offer that is at or close to NAV is meaningfully higher than they were just a short while ago – which all else equal should result in a narrower discount.

In the meantime, we garner exposure to UMG – a high-quality business that has underperformed its potential in stock market terms since its 2021 IPO and now trades at less than 20x PE (net of listed stakes). As we look into 2026, with the benefit of streaming 2.0 deals and faster growth, there is a strong case that the market will start to reward this with a higher multiple, reflective of the company’s unique asset base and its potential to sustain growth over the long-term underpinned by greater monetisation of music assets.

In many ways, Vivendi can be thought of as a quintessential AVI stock: 1) through UMG it offers exposure to a high quality and growing business, where we think that the prospects for NAV growth are appealing; 2) it trades at an inordinately wide discount of more than 40%; 3) there are firm catalysts that have the potential to narrow the discount and unlock value.

These ingredients make us optimistic for prospective returns.

Source / VW Pics via Getty Images

Strategic Report / KPIs and Principal Risks

Key Performance Indicators

The Company's Board of Directors meets regularly and at each meeting reviews performance against a number of key measures.

In selecting these measures, the Directors considered the key objectives and expectations of typical investors in an investment trust such as the Company.

NAV total return*

The Directors regard the Company's NAV total return as being the overall measure of value delivered to shareholders over the long term. Total return reflects both the net asset value growth of the Company and also dividends paid to shareholders. The Investment Manager's investment style is such that performance may deviate materially from that of any broad-based equity index. The Board considers the most useful comparator to be the MSCI All Country World Index. Over the year under review, the benchmark increased by +16.8% on a total return basis and over ten years it has increased by +13.2% on an annualised total return basis.

A full description of performance and the investment portfolio is contained in the Investment Review, commencing on page 26.

Discount*

The Board believes that an important driver of an investment trust's discount or premium over the long term is investment performance. However, there can be volatility in the discount or premium. Therefore, the Board seeks shareholder approval each year to buy back and issue shares, with a view to limiting the volatility of the share price discount or premium.

During the year under review, no shares were issued and 28.7m shares (2024: 20.1m) were bought back and cancelled (representing 5.9% of the issued capital as at the start of the year), adding an estimated +0.6% to net asset value per share to the benefit of continuing shareholders. The shares were bought back at a weighted average discount of 8.6% (2024: 9.6%).

Ongoing Charges Ratio*

The Board continues to be conscious of expenses and aims to maintain a sensible balance between good service and costs.

In reviewing charges, the Board's Management Engagement Committee reviews in detail each year the costs incurred and ongoing commercial arrangements with each of the Company's key suppliers. The majority of the Ongoing Charges Ratio is the cost of the fees paid to the Investment Manager. This fee is reviewed annually.

For the year ended 30 September 2025, the Ongoing Charges Ratio was 0.85%, down very slightly from 0.87% in the year to 30 September 2024. These running costs in monetary terms amounted to £9.5m in 2025 (2024: £9.6m).

The Board notes that the UK investment management industry uses various metrics to analyse the ratios of expenses to assets. In analysing the Company's performance, the Board considers an Ongoing Charges Ratio which compares the Company's own running costs with its assets. In this analysis the costs of servicing debt and certain non-recurring costs are excluded. These are accounted for in NAV total return and so form part of that KPI. Further, in calculating a KPI the Board does not consider it relevant to consider the management fees of any investment company which the Company invests in, as the Company is not a fund of funds and to include management costs of some investee companies but not of others may create a perverse incentive for the Investment Manager to favour those companies which do not have explicit management fees.

NAV total return*:

+12.4%

1 Year	+12.4%
10 Years (Annualised)	+12.5%

Discount, year-end*:

6.7%

2025	6.7%
2024	9.0%

Ongoing Charges Ratio* (year ended 30 September):

0.85%

2025	0.85%
2024	0.87%

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

Principal and Emerging Risks

When considering the total return of the investments, the Board must also take account of the risk which has been taken in order to achieve that return.

There are many ways of measuring investment risk, and the Board takes the view that understanding and managing risk is much more important than setting any numerical target.

In managing an investment trust we face different types of risk and some are more acceptable than others. The Board believes that shareholders should understand that, by investing in a portfolio of equity investments invested internationally and with some gearing, they accept that there may be some loss in value, particularly in the short term. That loss in value may come from market movements and/or from movements in the value of the particular investments in our portfolio. We aim to keep the risk of loss under this particular heading within sensible limits, as described below. On the contrary, we have no tolerance for the risk of loss due to, for example, theft or fraud.

The Board looks at risk from many different angles, an overview of which is set out on the following pages. The Directors carry out regular reviews of the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. The Board confirms that a robust assessment of these risks has been carried out during the year under review.

The approach to monitoring and controlling risk is not rigid. The Board aims to think not only about the risks that it is aware of and has documented, but also of emerging and evolving risks.

The Board believes that managing risk is the task of everyone involved in the management of the Company: the Board, the Investment Manager, the Administrators and other service providers all have a role in thinking about risk, challenging perceptions and being alert to emerging risks. The objective of these assessments is not to be prescriptive, but to understand levels of risk and how they have changed over time. The purpose of this focus is to ensure that the returns earned are commensurate with the risks assumed.

The Board has assessed the risks which the Company faces under a number of headings. Pressure on the discount, a previously identified principal risk, remained high during the year. This was partly due to heightened geopolitical and macroeconomic risk. In considering emerging risks, the Board is also aware that demand for shares in investment trusts and shares in companies listed on the London Stock Exchange in general has been subdued, with no indication that this situation will improve in the near future. During the year under review the Board, through its Audit Committee, considered the risk of a cyber attack destabilising the Company, its Manager, or one of its other key suppliers. A summary of the key risks and mitigating actions is set out in the table on the following pages. Shareholders should be aware that no assessment of this nature can be guaranteed to predict all possible risks; the objective is to assess the risks and determine mitigating actions.

Principal and Emerging Risks continued

Principal Risks	Risk Tolerance and Mitigating Actions	Risk Level / Movement
Loss of value – portfolio performance The market or the Company's portfolio could suffer a prolonged downturn in performance. There will be periods when the investment strategy underperforms in comparison to its benchmark and its peer group, and when this results in a decline in value.	The Board accepts that there is a risk of loss of value by investing in equities, particularly in the short term. The Board monitors performance at each Board meeting, and reviews the investment process thoroughly at least annually. The Investment Manager has a clear investment strategy, as set out in the Investment Review. Conventional wisdom holds that the most effective way of reducing risk is to hold a diversified portfolio of assets. The Company typically holds 25–35 core positions. It is important to note that, in line with its investment objective, the Company's holdings are mostly in stocks which are themselves owners of multiple underlying businesses. Thus, the portfolio is more diversified on a look-through basis than if it were invested in companies with a single line of business. This diversification is evident at country, sector and currency levels. A key element of the Investment Manager's approach is to consider the way in which the portfolio is balanced and to ensure that it does not become overly dependent on one business area, country or investment theme. The Company, through the Investment Manager's compliance function and the Administrator's independent checks, has a robust system for ensuring compliance with the investment mandate.	
Geopolitical and macroeconomic The net asset value will be affected by general market conditions which in turn can be affected by extraneous events such as the Russian invasion of Ukraine in 2022, or the potential for continuing conflict in the Middle East. Moves by the United States to become more protectionist and isolationist in its dealings with the rest of the world continue to create uncertainty and high volatility in share prices. Macroeconomic uncertainty, driven by the potential for increased and continuing trade disputes between the US and its trading partners or the continued impact of Brexit, can heighten the previously identified risk of higher levels of inflation, cause supply chain disruption and impact interest rate movements. The Directors' assessment of risk under this heading was already classified as high and it remains high.	Geopolitical tensions have significantly impacted global trade since the Russian invasion of Ukraine in 2022 and have been heightened by the protectionist actions of the US government. The impact of continued conflict and trade disputes continues to create environments which have not been experienced in developed economies for many years. As markets do not operate in a vacuum, this can in turn affect asset valuations. The Investment Manager carries out thorough, regular and detailed analyses of investee companies, and takes full account of the likely effects of the macroeconomic environment, the ongoing conflicts in Ukraine and the Middle East and tension over international trade when reviewing the investment portfolio and potential investments. The portfolio is well diversified at country, sector and currency levels. The Company has no investments in Russia, Ukraine, Palestine or Israel. While the valuation of the portfolio is likely to be affected by general market movements, the underlying assets are well diversified by geography and type of company.	

* The value of long-term debt is marked to its fair value for the purpose of measuring investment performance but, as required by the relevant accounting standards, all debt is recognised on the balance sheet at amortised cost.

Principal and Emerging Risks continued

Principal Risks	Risk Tolerance and Mitigating Actions	Risk Level / Movement
Gearing While potentially enhancing returns over the long term, the use of gearing makes investment returns more volatile and exacerbates the effect of any fall in portfolio value. There are covenants attached to the Loan Notes; in extreme market conditions, these could be breached and require early repayment, which could be expensive.	The Board decided to take on borrowing because it believes that the Investment Manager will produce investment returns which are higher than the cost of debt over the medium to long term and, therefore, that shareholders will benefit from gearing. In taking on debt, we recognise that higher levels of gearing produce higher risk. While gearing should enhance investment performance over the long term, it will exacerbate any decline in asset value in the short term. It is possible (but, on the basis of past returns, it is considered unlikely) that the investment returns will not match the borrowing cost over time, and therefore the gearing will be dilutive. The Board manages this risk by setting the Company's gearing at a prudent level, and the covenants are set at levels with substantial headroom. In common with other investment trusts, we also mark the value of debt to its estimated fair value for the purposes of measuring investment performance as part of the Key Performance Indicators*, which makes the value ascribed to the debt subject to changes in interest rates and so makes our published NAV per share more volatile than would otherwise be the case. However, if we continue with the debt to maturity, it will be repaid at its par value, notwithstanding any changes in fair value over its life. The values of loans denominated in currencies other than Sterling will fluctuate with currency movements and, if the exchange rate of those currencies relative to Sterling increases, then in isolation this will have the effect of reducing NAV per share. However, we have certain assets denominated in the same overseas currencies as these tranches of debt, which would increase in value in Sterling terms if the exchange rates increase, enabling us to offset the debt position by creating a natural hedge.	Medium / Stable
Foreign exchange The portfolio has investments in a number of countries, and there is a risk that the value of local currencies may decline in value relative to Sterling.	Foreign exchange risk is an integral part of a portfolio which is invested across a range of currencies. This risk is managed by the Investment Manager mainly by way of portfolio diversification, but the Investment Manager may, with Board approval, hedge currency risk. The Company did not engage in any currency hedging during the year under review and has not done so in recent years. However, as described above, borrowing in foreign currencies provides a natural hedge against currency risk in situations where the Company holds investments denominated in the borrowed currency. As at 30 September 2025, the Company had €50m (£44m) of borrowing and investments denominated in Euros whose value exceeded that of this borrowing. Furthermore, the Company had ¥17.5bn (£88m) of borrowing and investments denominated in Japanese Yen whose value exceeded that of this borrowing. In addition the Company had a loan of £30m, the primary currency of the Company, and holds investments denominated in GBP of a greater value.	Medium / Stable

Risk Level Key: High, Medium, Low

Movement Key: Increased, Stable, Decreased

Principal and Emerging Risks continued

Principal Risks	Risk Tolerance and Mitigating Actions	Risk Level / Movement
Liquidity of investments While the investment portfolio is made up predominantly of liquid investments, there is a possibility that individual investments may prove difficult to sell at short notice.	The Investment Manager takes account of liquidity when making investments and monitors the liquidity of holdings as part of its continuing management of the portfolio. The liquidity and concentration of AVI's holdings across all of its managed portfolios are monitored and reported at regular Board meetings. It is important to note that the potential for the return of capital from investee companies by means of special dividends and the partial or full redemption of shares is a key element of the Investment Manager's strategy, and so trading on a stock exchange is not the only source of liquidity in the portfolio.	
Key staff Management of the Company's investment portfolio and other support functions rely on a small number of key staff.	The Investment Manager and key suppliers have staff retention policies and contingency plans. The Board's Management Engagement Committee reviews all of its key suppliers at least once per year.	
Discount rating The shares of investment trusts frequently trade at a discount to their published net asset value. The value of the Company's shares will be subject to the interaction of supply and demand, prevailing net asset values and the general perceptions of investors. The share price will accordingly be subject to unpredictable fluctuations, and the Company cannot guarantee that the share price will appreciate in value. The Company may become unattractive to investors, leading to pressure on the share price and discount. This may be due to any of a variety of factors, including investment performance or regulatory change.	Any company's share price is affected by supply and demand for its shares and fluctuations in share price are a risk inherent in investing in the Company. In seeking to mitigate the discount, the Board looks at both supply and demand for the Company's shares. The Board seeks to manage the risk of any widening of the discount by regularly reviewing the level of discount at which the Company's shares trade. If necessary and appropriate, the Board may seek to limit any significant widening through measured buybacks of shares. During the year under review, in common with most of the investment trust sector, the Company's shares traded at a persistent discount and share buybacks were continued to mitigate the pressure on the share price rating. The Investment Manager has a comprehensive marketing, investor relations and public relations programme which seeks to inform both existing and potential investors of the attractions of the Company and the investment approach. We have a marketing budget to meet third-party costs in marketing our shares.	

Strategic Report / KPIs and Principal Risks continued

Principal and Emerging Risks continued

Principal Risks	Risk Tolerance and Mitigating Actions	Risk Level / Movement
Outsourcing The Company outsources all of its key functions to third parties, in particular the Investment Manager, and any control failures or gaps in the systems and services provided by third parties could result in a financial loss or damage to the Company.	The Board insists that all of its suppliers (and, in particular, the Investment Manager, the Custodian, the Depositary, the Company Secretary, the Administrator and the Registrar) have effective control systems which are regularly reviewed. The Board assesses thoroughly the risks inherent in any change of supplier, including the internal controls of any new supplier.	Low / Stable
ESG There is increasing focus on investment companies' role in influencing investee companies' approach to climate change and broader ESG issues.	The Board maintains a strategic overview of the portfolio, including ESG criteria. Management of the portfolio, including the integration of ESG considerations into portfolio construction, is delegated to AVI, the Investment Manager. As a responsible steward of assets, AVI fully supports policies and actions implemented by its portfolio companies to support a sustainable environment. AVI engages actively with its portfolio companies, and looks to understand how each company approaches stewardship of the environment, as well as seeking to identify any unacceptable practices that are detrimental to the environment or climate.	Low / Stable

The principal financial risks are examined in more detail in note 15 to the financial statements on pages 80 to 86.

Risk Level Key:
High Medium Low

Movement Key:
Increased Stable Decreased

Section 172 of the Companies Act 2006 (Companies Act) states that: A Director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the following six items.

Further, the Companies (Miscellaneous Reporting) Regulations 2018 require Directors to explain how they have discharged their duties under section 172(1) of the Companies Act 2006 in promoting the success of their companies for the benefit of "members as a whole". The Board's approach is described under "Stakeholders" on the next page. Its views are set out in the table:

Matters for the Board to consider	Approach taken by the Board
(a) the likely consequences of any decision in the long term	In managing the Company, the aim of the Board and of the Investment Manager is always to ensure the long-term sustainable success of the Company and, therefore, the likely long-term consequences of any decision are a key consideration. In managing the Company during the year under review, we acted in the way which we considered, in good faith, would be most likely to promote the Company's long-term sustainable success and to achieve its wider objectives for the benefit of our shareholders as a whole, having had regard to our wider stakeholders and the other matters set out in section 172 of the Companies Act.
(b) the interests of the company's employees	The Company does not have any employees.
(c) the need to foster the company's business relationships with suppliers, customers and others	The Board's approach is described under "Stakeholders" starting on the next page.
(d) the impact of the company's operations on the community and the environment	The Board takes a close interest in ESG issues and sets the overall strategy. As management of the portfolio is delegated to the Investment Manager, the practical implementation of policy rests with AVI. A description of AVI's ESG policy is set out on pages 28 to 31.
(e) the desirability of the company maintaining a reputation for high standards of business conduct	The Board's approach is described under "Culture and Values" on this page.
(f) the need to act fairly as between members of the company	The Board's approach is described under "Stakeholders" on the next page.

Culture and Values

The Directors' overarching duty is to promote the success of the Company for the benefit of investors, with due consideration of other stakeholders' interests. The Company's approach to investment is explained in the Investment Manager's Review. The Directors aim to achieve a supportive business culture combined with constructive challenge and to provide a regular flow of information to shareholders and other stakeholders.

The Company has a number of policies and procedures in place to assist with maintaining a culture of good governance, including those relating to diversity, bribery (including the acceptance of gifts and hospitality), tax evasion, conflicts of interest, and dealings in the Company's shares.

The Board assesses and monitors compliance with these policies regularly through Board meetings and the annual evaluation process. The Board seeks to appoint the most appropriate service providers for the Company's needs and evaluates the services on a regular basis. The Board considers the culture of the Investment Manager and other service providers through regular reporting and by receiving regular presentations, as well as through ad hoc interaction.

The Board also seeks to control the Company's costs, thereby enhancing performance and returns for the Company's shareholders. The Directors consider the impact on the community and environment. The Board and Investment Manager work closely together in developing and monitoring the Company's approach to environmental, social and governance matters.

Strategic Report / Stakeholders

In line with the Companies (Miscellaneous Reporting) Regulations 2018, during the year under review the Board considered in detail which individuals and organisations should be regarded as stakeholders.

Its views are set out in the table below:

Stakeholders	Why they are important	Board Engagement
Shareholders	As the Company is an investment trust, its shareholders are, in effect, also its customers. Continued shareholder support and engagement are critical to the existence of the Company and to the delivery of the long-term strategy.	The Company has a large number of shareholders, including professional and private investors. Over the years, the Company has developed various ways of engaging with its shareholders, in order to gain an understanding of their views. These include: **Annual General Meeting** The Company welcomes attendance from shareholders at AGMs. At the AGM, the Investment Manager always delivers a presentation and all shareholders have an opportunity to meet the Directors and ask questions; **Information from the Investment Manager** The Investment Manager provides written reports with the annual and interim results, as well as monthly Factsheets which are available on the Company's website. Their availability is announced via the stock exchange; **Investor Relations updates** At every Board meeting, the Directors receive updates on the share trading activity, share price performance and any shareholders' feedback, as well as any publications or comments in the press; **Working with external partners** The Board receives regular updates from the Corporate Broker and also engages some external providers, such as communications advisers, to obtain a detailed view on specific aspects of shareholder communications; **Feedback from shareholders** The Board values the feedback and questions that it receives from shareholders and takes note of individual shareholders' views in arriving at decisions which are taken in the best interests of the Company and of shareholders as a whole. The Chairman welcomes meetings with major shareholders, as well as enquiries and feedback from all shareholders. The Chairman can also be contacted via email at chair@aviglobal.co.uk or by letter to the Company's registered office. The Chairman, the Senior Independent Director or any other member of the Board can be contacted via either the Company Secretary or the Corporate Broker, both of which are independent of the Investment Manager. Recent examples of decisions resulting from feedback from shareholders and discussions of proposals to enhance shareholders' best interests were: • the Share Split which was completed in January 2022; • cancellation of some of the shares held in treasury in February 2022 and January 2025; • the change of comparator benchmark in 2023; and • the change to the Company's stated Investment Policy at the AGM in 2024.

Strategic Report / Stakeholders continued

Stakeholders	Why they are important	Board Engagement
Lenders	The Company has raised capital in the form of debt from a small group of lenders. Although the Company is not dependent on debt funding to maintain its operations, continued support from lenders is important to maintain the financial stability of the Company and flexibility in the investment portfolio.	All of the Company's debt is subject to contractual terms and restrictions. We have an established procedure to report regularly to our lenders on compliance with debt terms. It is our policy that all interest and repayments of principal will continue to be made in full and on time.
Service Providers		
The Investment Manager	The Investment Manager's performance is critical for the Company to deliver its investment strategy and meet its objective.	Maintaining a close and constructive working relationship with the Investment Manager is crucial as the Board and the Investment Manager aim to continue to achieve long-term returns in line with the Company's investment objective. The Board seeks to: ✓ Encourage open discussion with the Investment Manager; ✓ Ensure that the interests of shareholders and of the Investment Manager are aligned and adopt a tone of constructive challenge; ✓ Draw on Board members' individual experience to support the Investment Manager in the sound, long-term development of investment strategy and, where relevant, the Investment Manager's business and resources. The Board recognises that the Company is the largest client of the Investment Manager, and so the long-term success of the Investment Manager is closely aligned to that of the Company. During the year under review the Board commissioned a detailed review of the Investment Management agreement with the aim of ensuring that the agreement complies with current best practice. The revised agreement was signed in July 2025.
The Administrator and Company Secretary	The Administrator and Company Secretary are key to the effective running of the Company.	The Company Secretary attends all Board and Committee meetings.
Other key service providers	The Company has a number of other key service providers, each of which provides a vital service to the Company and ultimately to its shareholders. While all service providers are important to the operations of the Company, in this context the other key service providers are the Broker, the Custodian, Depositary and Registrar.	The Management Engagement Committee undertakes an annual review of the key service providers, encompassing performance, level of service and cost. Each provider is an established business and each is required to have in place suitable policies to ensure that they maintain high standards of business conduct, treat customers fairly and employ corporate governance best practice. Our policy is that all bills and expense claims from suppliers are paid in full, on time and in full compliance with the relevant contracts.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) ISSUES

Both the Board and AVI recognise that social, human rights, community, governance and environmental issues have an effect on its investee companies.

The Board firmly supports AVI in its belief that good corporate governance will help to deliver sustainable long-term shareholder value. AVI is an investment management firm that invests on behalf of its clients and its primary duty is to produce returns for its clients. AVI seeks to exercise the rights and responsibilities attached to owning equity securities in line with its investment strategy. A key component of AVI's investment strategy is to understand and engage with the management of public companies. AVI's Environmental, Social and Governance Policy, which is summarised on pages 28 to 31, recognises that shareholder value can be enhanced and sustained through the good stewardship of management and boards. It therefore follows that in pursuing shareholder value AVI will implement its investment strategy through proxy voting and active engagement with management and boards. AVI is also aligned with the UN-supported Principles for Responsible Investment (PRI), reflecting its commitment to responsible and sustainable investment practices.

The Company is an investment trust and so its own direct environmental impact is minimal. The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions-producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013. As discussed on page 60, as an investment trust without employees, the Company is not required to report against the TCFD framework.

The Company has no employees. The Company's principal suppliers, which are listed on page 115 of this report, have confirmed that they comply with the provisions of the UK Modern Slavery Act 2015.

The Directors do not have service contracts. There are five Directors, three male and two female. Further information on the Board's Diversity policy and the policy on recruitment of new Directors is contained on pages 54 to 55.

FUTURE STRATEGY

The Board and the Investment Manager have long believed in their focus on investment in high-quality undervalued assets and that, over time, this style of investment has been well rewarded.

The Company's overall future performance will, inter alia, be affected by: the Investment Manager's decisions; investee companies' earnings, corporate activity, dividends and asset values; and by stock market movements globally. Stock markets are themselves affected by a number of factors, including: economic conditions; central bank and other policymakers' decisions; political and regulatory issues; and currency movements.

The Company's performance relative to its peer group and benchmark will depend on the Investment Manager's ability to allocate the Company's assets effectively, and manage its liquidity or gearing appropriately. More specifically, the Company's performance will be affected by the movements in the share prices of its investee companies in comparison to their own net asset values. The overall strategy remains unchanged.

Approval of Strategic Report

The Strategic Report has been approved by the Board and is signed on its behalf by:

Graham Kitchen
Chairman

11 November 2025

How AVI Invests Off the Beaten Track

JOE BAUERNFREUND

CEO & CIO

OUR EDGE

Asset Value Investors specialises in finding companies which have been overlooked or under-researched by other investors.

Investments that for one reason or another are priced below their true value but can be made into profitable performers. AVI believes its strategy and investment style differentiate it from other managers in the market because of the following:

01. 40 years' experience of long-term outperformance following our distinctive investment style (annualised NAV total returns* of +11.6% since 1985).

02. AVI actively looks for the catalyst within a company which will drive fundamental change.

03. AVI seeks to improve corporate governance through active engagement to unlock potential shareholder value.

* Refer to Glossary on pages 110 to 114.

Q How does AVI Global Trust give investors diversification by investing off the "beaten track"?

A Over the past decade, the global equity market has become narrower with a handful of mega-cap stocks in the US driving returns. We have not been investors in these companies and have always focused on the misunderstood and under-researched parts of the market prone to pricing inefficiency. If you look at AGT's top 10 holdings, you will find names that are rarely found in other global strategies. This offers an important level of diversification to investors.

Q Can you give an example of how investors can benefit from your strategy of investing off the "beaten track"?

A South Korea is a good example of an undiscovered market, with the KOSPI index trading at a -39% and -67% discount to emerging and developed markets, respectively. We see a long-term re-rating opportunity in the corporate governance reform that is currently taking place in South Korea.

In the same way that we approached Japan over 10 years ago, we have conducted in-depth, bottom-up research to identify a universe of under-researched and undervalued companies. Our South Korean names now make up c.8% of AGT's portfolio, and trade at a weighted average discount of 54%**.

Q You have been following this strategy for decades now, how does your team go about executing this strategy of investing off the "beaten track"?

A Unlocking value through active involvement is a big part of what we do. We start with an incredible amount of fundamental research on the target companies. We have in place a proprietary database that is customised to track our universe of companies. Not only does the team spend a lot of time researching the companies, but we also then engage with the companies in ways that many other investors won't or can't. Engaging on corporate governance and balance sheet items are some common areas but our involvement is bespoke and company-specific dependent on the needs. Activism and engagement are integral to AGT's approach, going beyond the balance sheet.

The investment team has many years of experience researching and engaging with companies and this has stood us in good stead to deliver strong long-term returns to AGT shareholders.

Q You say activism and engagement are integral to your approach. How does it work with such a diverse and varied portfolio?

A Yes, our portfolio is diverse as we look in the under-researched parts of the market. This means that the level of activism or engagement will vary greatly for each company. Many of the companies we have in the portfolio are complex and challenging to understand but we embrace the complexity. We dig down to understand their governance structures, incentives, succession plans, hidden assets on the balance sheet and the drivers of their earnings. We can then engage with the companies on the areas that we think will help the company to be recognised by the market for their true value. It may be a dialogue on corporate governance concerns, or a discussion on exiting a minor line of business that is detracting resources from their main business. It can be as basic as engagement on how a company can improve their public image. We believe that these are valuable companies with durable businesses, and we work to uncover that hidden value.

Please visit our website for more information:
www.aviglobal.co.uk

** As at 30 September 2025.

Investment Review / Investment Manager's Review continued

Overview of AVI's Investment Philosophy

The aim of AVI is to deliver superior investment returns. AVI specialises in investing in securities that for a number of reasons may be selling on anomalous valuations.

Our focus on buying high quality, growing businesses trading at wide discounts to their net asset value (NAV) has served us well over the long term. There are periods of time, however, when our style is out of favour and the types of companies in which we invest are ignored by the broader market. This requires us to be patient and to remain true to our style, so that when other investors begin to appreciate the value in those companies, we are well placed to benefit. In the short term, this means that there could be some volatility in our returns. However, we are confident that we own high-quality businesses, which are trading on cheap valuations.

Members of the investment team at AVI invest their own money into the funds that AVI manage. As at 30 September 2025, AVI's investment team owned 2,079,367 shares in AGT (2024: 1,962,608).

Introduction to the Strategy

Asset Value Investors invests in overlooked and under-researched companies, which own quality assets and trade at discounts to NAV. This philosophy typically leads us to invest in structures such as family-controlled holdings companies, closed-ended funds and asset-backed special situations. However, our views on the types of structures through which we invest are entirely agnostic, and portfolio weightings are determined solely by the opportunity set and our judgement of the risk-reward potential.

Our research process involves conducting detailed fundamental research in order to: (a) understand the drivers of NAV growth; and (b) assess the catalysts for a narrowing discount. We often engage actively with management, in order to provide suggestions for improvements that we believe could help narrow the discount or improve operations.

Holding Companies

When we consider a holding company as an investment, we seek several characteristics. Firstly, a high-quality portfolio of listed and/or unlisted businesses with the potential for sustained, above average, long-term growth. Many of the underlying companies that we have exposure to are world-famous brands, and include: LVMH, Ferrari, Dow Jones, Universal Music Group, Samsung Electronics, Aker BP and Belron.

Secondly, we look for the presence of a controlling family or shareholder with a strong track record of capital allocation and returns in excess of broader equity markets. Long-term shareholders provide strategic vision; many of our holding companies have been family-controlled for generations. This combination of attractive, quality assets managed by long-term capital allocators creates the potential for superior NAV growth.

Finally, we invest at a discount to NAV, preferably with a catalyst in place to narrow the discount. This provides an additional source of returns. We estimate that historically about three-quarters of our returns from holding company investments have come from NAV growth and one-quarter from discount tightening.

Closed-ended Funds

Similar to holding companies, we look for certain qualities when we consider a closed-ended fund investment. Most importantly, we look for portfolios of high-quality assets (both listed and unlisted) with good growth potential. Our portfolio of closed-ended funds gives us indirect exposure to many quality companies, such as Starling Bank, Klarna, IU Group and Phenna Group. We also focus to a great extent on the discount to NAV at which the closed-ended fund trades. In a nuanced distinction from holding companies, we usually insist on a high probability of the discount narrowing or vanishing entirely before we will consider making an investment. In accordance with this, our stakes in closed-ended funds are larger, and we engage with management, boards, and other shareholders to enact policies to help narrow discounts and boost shareholder returns. Historically, our portfolio of closed-ended funds has generated half of its returns from discount narrowing.

Asset-Backed Special Situations

The majority of this portion of the portfolio consists of investments outside of holding companies and closed-ended funds. For several years now, these investments have largely been in Japanese cash-rich operating companies. At present, we hold positions in nine Japanese companies which have, on average, 54% of their market value in cash and listed securities.

Japanese companies have a reputation for overcapitalised balance sheets, but we believe that the winds of change are blowing in Japan. The Japanese government has been championing efforts to improve corporate governance and enhance balance-sheet efficiency, and this programme is beginning to have an effect. Major pension funds have signed up to a new Stewardship Code, boards of directors are guided by the principles of an updated Corporate Governance Code, and there is an identifiable uptick in the presence of activist investors on Japanese share registers.

We can see evidence of this change in increasing payout ratios, buybacks, and more independent directors. We believe that our Japanese holdings stand to benefit from this powerful trend, and that the market will assign a much higher multiple to these companies if it reassesses the probability of the excess cash and securities being returned to shareholders. We are active in pursuing this outcome and engage continuously with the boards and management of our holdings to argue for a satisfactory outcome for all stakeholders.

The focus is on quality, cash-generative businesses with low valuations (our current portfolio trades on just 7.7x EV/EBIT*). These are the sorts of businesses that one should be happy to own; as such, we can afford to take a long-term view on our holdings as we engage with boards and management to create value for all stakeholders.

Summary

Our strategy centres upon investing in companies which own diversified portfolios of high-quality assets. In each case, we have sought to invest in companies where the market has misunderstood or overlooked the value on offer, and where our analysis shows that there is a reasonable prospect of this being corrected. The historic returns from this strategy have been strong and came from a combination of discount narrowing and NAV growth.

* Refer to Glossary on pages 110 to 114.

Investment Review / Responsible Approach

A Responsible Approach

It is our view that a responsible approach to the environment, society and governance is key to long-term sustainable businesses. This guiding principle is embedded not only in our investment philosophy but in how we manage Asset Value Investors as a company.

AVI was one of the original 200 investment firms to support the 10,000 black interns programme

Diversity of Workforce:

	2025 Number	2025 %
Male	13	56.5
Female	10	43.5

Employees with Equity Ownership in AVI:

33.3%

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

@AVIGlobalTrust
AVIGlobalTrust
AVIGlobalTrust
@AVIglobaltrust

OUR PURPOSE

Helping our clients to make the most of their financial future.

At Asset Value Investors, we are dedicated to drawing on our long heritage, stewardship principles, and investment expertise to make investing responsible, transparent, and rewarding for all – from individuals and families to institutions and both private and listed companies.

While delivering strong financial returns remains central to our purpose, we also recognise the responsibility that comes with our influence. Through active engagement and thoughtful stewardship, we seek to challenge and improve the practices of the companies we invest in, contributing to a more sustainable future.

OUR PHILOSOPHY

We are fundamentally committed to supporting long-term sustainable businesses that will grow and participate in the prosperity of the economy, with a responsible approach to the environment, society, and governance.

We believe that the integration of ESG and broader sustainability considerations into our investment strategy is essential to gaining a full and nuanced understanding of each investment's potential to generate sustainable, long-term value. By incorporating these factors into our analysis, we are better equipped to identify both risks and opportunities that may not be apparent through traditional financial metrics alone.

A Responsible Approach continued

This approach supports our conviction that responsible investment is not only consistent with our fiduciary duty to clients but also fundamental to achieving enduring value creation.

OUR PRINCIPLES

We are aligned with the PRI's belief that an economically efficient, sustainable global financial system is a necessity for long-term value creation.

Such a system rewards responsible, long-term investment and ensures that the interests of investors are more closely aligned with the broader objectives of society. It encourages transparency, accountability, and resilience within financial markets and promotes corporate behaviour that supports environmental sustainability, social progress, and strong governance practices. By fostering these conditions, the financial system can contribute not only to sustained economic performance but also to the wellbeing of communities and the preservation of natural resources for future generations.

AVI became a signatory to the UN-supported Principles for Responsible Investment (PRI) on 9 April 2021. In doing so, we affirmed our belief in our duty to act in the best long-term interests of our beneficiaries and to advance a financial system that creates enduring value for both investors and society.

OUR APPROACH

As research-driven value investors, we seek to truly understand each company in our portfolio and the context within which it operates on a case-by-case basis.

AVI has built ESG factors into its proprietary research database and established a structured framework to ensure that ESG considerations are embedded throughout the investment process. This integration begins at the research and due diligence stage, where ESG risks and opportunities are systematically assessed alongside traditional financial metrics. Insights gathered from this analysis inform investment decisions, portfolio construction, and ongoing monitoring.

In addition, AVI has developed processes to track and evaluate ESG performance over time, enabling us to identify areas for engagement and measure progress across our portfolio. By combining rigorous financial analysis with a thoughtful approach to sustainability and governance, we aim to make more informed, responsible investment decisions that enhance long-term value creation for our clients.

DEFINING 'E', 'S' & 'G'

AVI has identified* the factors that we believe are the most material and relevant to our investments and developed a bespoke ESG monitoring system to track the performance and progress of our portfolio companies against defined ESG metrics.

We define **environmental** sustainability within the context of:

- Environmental Impact
- Tackling Climate Change
- Sustainable Management

Our **social** focus is divided into:

- Dignity and Equality
- Wellbeing and Development
- Community Engagement

Our approach to **governance** includes:

- Quality of Governing Body
- Corporate Strategy
- Ethical Behaviour

The metrics within each of these areas provide a comprehensive view of a company's governance practices, environmental impact, and social performance. They enable us to assess how effectively these factors are being managed and improved over time, helping to identify both risks and opportunities that may influence long-term value creation. This framework also guides our engagement priorities, ensuring that dialogue with portfolio companies is focused on driving measurable progress, enhancing sustainability, and supporting enduring financial and societal outcomes.

OUR STEWARDSHIP

Good stewardship should be viewed as a continuous practice and is essential to preserving and enhancing long-term value.

Active engagement is at the core of our investment strategy and our ESG monitoring system plays an important role in helping us to identify potential areas of engagement.

As long-term investors, our aim is to build constructive relationships with the boards and management of the companies in which we invest, addressing issues and offering suggestions to sustainably improve corporate value in consideration of all stakeholders and in the best long-term interest of our clients.

Controversy Monitoring

Supported by ISS Norms Based Research, we also closely monitor any controversies and potential violations of international norms and standards associated with our universe. Whilst our hope is that controversies do not occur, they can be a marker of how well a company's policies are integrated into business operations and culture, highlighting vulnerabilities or structural problems and indicating where improvements can be made. Through constructive engagement, we encourage and expect investee companies to take meaningful action in addressing weaknesses in the context of long-term value creation.

ACTIVE ENGAGEMENT

We seek to be constructive partners and continue to maintain an active dialogue with the boards and management of our portfolio companies.

The majority of our engagements take place behind closed doors, where we believe constructive, private dialogue is often the most effective way to drive change. We aim to build mutual understanding and trust with company boards and management, supporting long-term improvements in governance, strategy, and sustainability.

A Responsible Approach continued

However, when private engagement does not yield sufficient progress or when issues of significant shareholder importance are not addressed, we are prepared to raise our concerns publicly. This is done to increase transparency, mobilise broader shareholder support, and encourage meaningful, lasting change.

Our approach to engagement is highly bespoke and informed by in-depth research and analysis. ESG priorities are identified on a case-by-case basis, reflecting each company's unique context, risks, and opportunities. Rather than offering generic guidance, we focus on diagnosing the root causes of underperformance or governance weaknesses and provide targeted, practical recommendations. Through persistent, evidence-based dialogue – and, when necessary, public advocacy – we seek to enhance accountability, strengthen governance, and support the creation of enduring shareholder and stakeholder value.

BESPOKE ENGAGEMENT

Every engagement is different. Not only do our engagements cover a broad range of topics, but we employ a wide variety of engagement methods to ensure our views are clearly understood and there is opportunity for constructive dialogue. During 2025, our team visited a number of companies for in-person meetings including Chrysalis Investments, Gerresheimer, and trips to our South Korean companies such as Amorepacific Holdings; meeting with several layers of the companies including chairperson, CEOs and external board members.

Whilst the majority of our engagements are long-distance, face-to-face discussions can be invaluable in strengthening collaborative relationships and deepening our engagements.

COLLABORATIVE ENGAGEMENT

We recognise the value of collaborative engagement in addressing collective issues.

We continue to participate in CCLA's collaborative initiative to improve corporate approaches to workplace mental health globally. AVI joined the initiative in 2023, and since then LVMH (which AGT has exposure to through Christian Dior) has made notable progress in demonstrating its commitment to employee mental health. In FY25, AVI also joined the International Corporate Governance Network (ICGN) to collaborate on advancing corporate governance standards and sits on its Emerging Markets Working Group, reflecting our active stewardship and engagement in markets such as South Korea.

ICGN MEMBER
Inspiring global governance standards
www.icgn.org

Corporate Mental Health Benchmark
CCLA

Pre-Investment

Exclusionary screening is not our guiding framework, however there are certain exceptions to this. AVI will not invest in a company with direct involvement* in:

- Tobacco
- Controversial Weapons
- Pornography

Or companies that engage in child labour or human exploitation as defined by the relevant ILO conventions.

Prior to investment we:

Assess a company's **exposure to ESG risks and opportunities**, including climate-related risks and opportunities.

Identify whether the company is involved in any actual or potential violations of international norms and standards supported by **ISS^ Norms-based Research**.

Investment Period

ESG monitoring system built into our proprietary database to ensure ESG factors are considered alongside financial analysis.

Ongoing ESG assessments of portfolio companies' performance against defined ESG metrics. A scoring system is used to assess trends and highlight potential areas for engagement.

Tailored questionnaires sent to all companies based on our assessments to request additional ESG information and promote improved sustainability disclosure.

Ongoing controversy monitoring following a clear engagement pathway if companies are flagged.

Constructive engagement with boards and management to help sustainably increase corporate value by building resilience to ESG risks and promoting responsible business practices.

PRI Principles for Responsible Investment

AVI became a signatory to the UN-supported Principles for Responsible Investment (PRI) on 9 April 2021.

* Whereby more than 5% of that company's NAV is derived from these activities.

^ Institutional Shareholders Services group of companies.

Useful resources:

www.ccla.co.uk/mental-health

www.assetvalueinvestors.com/process/esg-approach/

www.issgovernance.com/esg/screening/

A Responsible Approach continued

HIGHLIGHTS FROM 2025

01. AVI published its first annual ESG Report, sharing both qualitative and annual quantitative insights into how we integrate ESG throughout our investment process

02. AVI joined the International Corporate Governance Network (ICGN), reinforcing its commitment to advancing global corporate governance standards and active stewardship

03. AVI celebrated one year of quarterly Stewardship and Sustainability Risk Committee meetings, chaired by our Director responsible for ESG

04. AVI has enhanced its proprietary ESG data collection, allowing AGT investment teams to better track and measure engagements and outcomes

Policies and reports can be found on our website: www.assetvalueinvestors.com/agt/#responsibleinvesting

AGT 2025 ENGAGEMENTS

Engagement Method	Number of Engagements	Number of Companies Engaged
Meeting	61	10
Letter	5	5
Collaborative Engagement	1	1
Presentation	4	4
Shareholder Resolution	1	1

AGT 2025 PROXY VOTING RECORD**

Total voted:

100%

100%*

Voted against management:

9%

9%

Voted with management:

91%

91%

* 9% of these votes were not officially counted for technical reasons.

** As at 30 September 2025.

ENGAGEMENT BREAKDOWN*

Governance:

74%

74%

Social:

17%

17%

Environmental:

9%

9%

* % breakdown of total ESG engagements (82) during FY25.

WACOM

Strengthening governance to unlock shareholder value

In May 2025, AVI launched the "Draw Wacom's Future" (www.drawwacomsfuture.com) campaign, highlighting the need for stronger governance at Wacom Co., Ltd., Japan's leading digital pen and tablet manufacturer. AVI, Wacom's largest shareholder, has long engaged with the company to address concerns over board effectiveness, transparency, and strategic accountability.

Following extensive private engagement, AVI submitted shareholder proposals at Wacom's 2025 AGM, calling for the establishment of a Transformation Plan Supervisory Committee, the appointment of an independent director with capital markets expertise, and amendments to the Articles of Incorporation to strengthen oversight. When these concerns were not adequately addressed, we launched the public campaign to promote enhanced governance and long-term value creation.

AVI are encouraged by shareholder engagement and Wacom's receptiveness to our proposals. This campaign underscores the importance of strong corporate governance and demonstrates how targeted shareholder activism can drive accountability and support sustainable value creation.

Investment Review / Investment Manager's Report

Performance Review

AGT
AVI GLOBAL TRUST

JOE BAUERNFREUND
Chief Executive Officer, Chief Investment Officer

Portfolio Manager of AVI Global Trust since September 2015

Length of service:
23 years (10 years as Portfolio Manager)

During the last financial year there has been no shortage of news flow. Trump 2.0, lingering and rising inflation, escalating geo-political tension – take your pick: the world is abundant in identifiable risks and worries.

Despite this, global equity markets have delivered strong returns.

In this context, AGT delivered respectable absolute performance, with a NAV total return of +12.4% and share price total return of 15.4%. In relative terms, this was less impressive – the MSCI AC World Index (our Comparator Benchmark) returned +16.8%.

At the start of September 2025, returns for AGT were fractionally ahead of the benchmark over the financial year, however we came unstuck in the final month, underperforming by -410bps. This was a function of what we did own (most notably D'Ieteren and Gerresheimer) and what we didn't own (over half of the index return in September came from the Mag-7 and a handful of AI related stocks).

If a poor craftsman blames his tools, a poor fund manager bemoans what he doesn't own – and certainly that is not what we are doing. Rather we add this to try to contextualise performance as, over short periods of time, our concentrated and differentiated approach will suffer bouts of underperformance. This is a feature, not a bug of our strategy: differentiation is a prerequisite for long-term outperformance, and our history attests to this fact. Indeed, over the last five years your Company is ranked as the 2nd best performing Investment Trust in its peer group, with a NAV total return of +86.0%.

Returning to the financial year, D'Ieteren was the standout performer, adding +240bps to your Company's NAV. As discussed in last year's annual report, following the announcement of a special dividend by the company in September 2024, we increased our position by more than 70% (at peak becoming close to a 10% position) to take advantage of technical selling pressure and our perceived view of mispricing. Ultimately this call was proven right, as the shares re-rated upon trading ex-dividend. We believe this to be indicative of AGT's bold approach and the idiosyncratic returns it can generate.

At the other side of the ledger is Gerresheimer, which detracted -405bps. We expand upon the reasons for this in the Investment Manager's commentary, but suffice to say such dire returns do not sit well with us. The company remains at a critical juncture, and, as we always do, we are rolling up our sleeves, engaging with the board, management and other shareholders to enact change and unlock the considerable value trapped within the company.

As we have said for some time now, the parts of the market upon which we focus remain neglected by other investors. This has led to a widening of the portfolio weighted average discount over multiple years, and it now stands at -37.4%. This is wide by historic standards and a level previously observed during times of market stress – not the relatively ebullient equity environment in which we currently find ourselves.

> As we look ahead, we remain cautiously optimistic. Valuations remain highly compelling, with numerous catalysts and events across the portfolio to help narrow discounts.

In the interim report we wrote "we are also cautiously optimistic that the weight of capital retreating from the US generally, and the so-called Magnificent 7 specifically, has the potential to be a tailwind for narrowing discounts in our universe". This has yet to come to pass and only reiterates the importance of focusing on activism, corporate events and catalysts, as a means to generate returns for us.

In this context, the opportunity set across all parts of our investment universe remains highly compelling and the competition for capital for new and existing ideas remains intense.

Investment Review / Investment Manager's Report continued

Performance Review continued

One particularly exciting area of opportunity is South Korea, which now accounts for 8% of NAV. Our lesson from Japan is that there will likely be many false dawns and disappointments along the way. The potential prize, however, is great, and we believe that nimble, focused, bottom-up fundamental investors, with experience of actively engaging with companies are best positioned to capture this.

In order to fund the investments in South Korean names, we have continued to recycle capital. During the financial year we exited successful investments in Apollo, FEMSA and Reckitt where discounts had narrowed, whilst we also cut our losses in IAC and Softbank. We have also realised capital selectively in Japan, which now accounts for 19% of the portfolio.

As we look ahead, we remain cautiously optimistic. Valuations remain highly compelling, with numerous catalysts and events across the portfolio to help narrow discounts. On an underlying basis we see strong NAV growth potential, which in the long term will form the bedrock of our returns. Our history – which is now over 40 years as manager of AGT – suggests that these two facts stand us in good stead to generate attractive long-term returns.

EQUITY PORTFOLIO VALUE BY MARKET CAPITALISATION*

	2025 %	2024 %
<£1 billion	34	37
>£1 billion – <£5 billion	30	20
>£5 billion – <£10 billion	15	10
>£10 billion	21	33

Weighted Average Discount*:

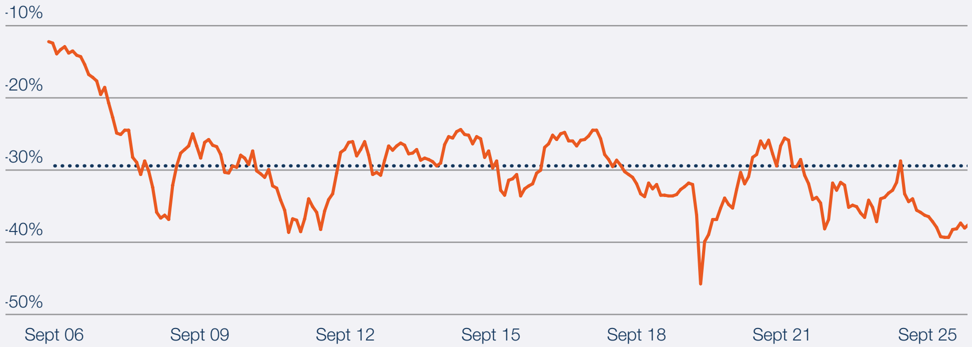
-37.4%

Annualised NAV 10 Year Total Return per Share*:

+12.5%

* For definitions, see Glossary on pages 110 to 114.

PORTFOLIO WEIGHTED AVERAGE DISCOUNT*



Solstad Maritime: 8.3% of Aker's ASA's NAV

Source / Solstad

CUCKOO HOLDINGS

Investing Off the Beaten Track

In South Korean homes, there's a sound which marks the moment when rice has reached cooking completion and dinner is ready to be served: the distinctive two-note call of the Cuckoo bird.

Founded in 1978 as SungKwang Electronics, Cuckoo was originally an OEM supplier to LG, Phillips and Panasonic, building up deep manufacturing expertise and quality, before launching its own "Cuckoo" rice cooker product range in 1998. Cuckoo's rice cookers have become synonymous with the bird's memorable call to the dinner table, and the company has transformed itself into one of South Korea's most iconic appliance brands.

AVI first invested into Cuckoo Holdings (Cuckoo) in July 2025, a Korean-listed, electronics-appliance focused holding company, controlled by the Koo family.

Cuckoo offers many of the qualities that AVI looks for in holding companies, with significant asset backing through a net cash position and investment property, a listed stake in an equity affiliate – Cuckoo Homesys – worth 24% of market cap, and a lowly implied valuation on its stub – Cuckoo Electronics – a high-quality, unlisted home appliance business.

Today, Cuckoo Electronics continues to manufacture its iconic rice cookers, boasting an extraordinary 80% domestic volume market share, competing only against small South Korean and Chinese manufacturers, having displaced all other major competitors. Crucially, Cuckoo's premium rice cookers (£300–800) make up c. 60% of the company's rice cooker sales volumes and generate an impressive 15%+ operating margin. The company's successful premiumisation strategy has spurred revenue growth of +10% YoY over the last five years. Cuckoo's Electronics' financial track-record is enviable, with minimal capex requirements leading to high free-cash flow generation and a strong return on invested capital.

Outside of its domestic stronghold, Cuckoo Electronics has been delivering strong international growth, now representing 25% of company revenues, with 30%+ YoY growth in Vietnam and USA, as the company's strong brand equity spreads overseas.

Despite the company's underlying quality, Cuckoo has just one local broker covering the name and zero English disclosure. With a complex holding company structure and low investor awareness, Cuckoo Electronics trades at just 4x EBIT*, versus close peers at 12x.

We believe that the ongoing Value-Up corporate governance reforms in South Korea will drive a direct incentive for the Koo family to close the discount at which its shares trade. Until this occurs, we take comfort in the company's stable profitability and free cash conversion, affording us patience while we wait for the corporate governance reforms of the current government administration to take effect.

* Refer to Glossary on pages 110 to 114.

Source / Cuckoo

Investment Review / Portfolio Review

Portfolio Review

TOP 20 LOOK-THROUGH COMPANIES

AGT invests in holding companies and closed-ended funds that in turn invest in listed and unlisted companies. We show opposite the top 20 holdings on a 'look-through basis', i.e. the underlying companies to which we have exposure. For example, AGT owns a stake in Aker ASA, a Norwegian-listed holding company, that accounts for 4.1% of AGT's NAV. One of Aker ASA's holdings is Aker BP, a Norwegian Oil & Gas company, which accounts for 51.2% of Aker ASA's own NAV. This translates to AGT having an effective exposure to Aker BP of 2.1% of AGT's NAV. The table alongside is an indication of the degree of diversification of the portfolio.

Look-through companies	Underlying look-through weight	Parent company	Look-through holding sector
Universal Music Group	Vivendi, Bolloré	6.7%	Movies and Entertainment
Belron	D'Ieteren Group	4.3%	Specialised Consumer Service
Online Operations	Entain	4.0%	Casinos and Gaming
Rohto Pharmaceutical Operating Business	Rohto Pharmaceutical	4.0%	Personal & Beauty Products
Starling	Chrysalis Investments	3.7%	Diversified banks
Containment Solutions	Gerresheimer AG	3.3%	Health Care Equipment
REA Group	News Corp	3.1%	Interactive Media & Service
Emitel	Cordiant Digital Infrastructure	2.6%	Television Broadcasting
Dow Jones	News Corp	2.5%	Publishing
LVMH	Christian Dior	2.2%	Apparel, Accessories and Luxury Goods
Delivery Systems	Gerresheimer AG	2.2%	Health Care Equipment
Aker BP ASA	Aker ASA	2.1%	Oil and Gas Exploration and Production
CRA	Cordiant Digital Infrastructure	2.0%	Infrastructure
Electronics	Dai Nippon Printing	2.0%	Electronic Components
Wacom Operating Business	Wacom	1.8%	Specialty Retail
Frasers Retail Operations	Frasers Group	1.8%	Specialty Retail
Tokyo Gas Operating Business	Tokyo Gas	1.8%	Gas Utilities
Smart Pension	Chrysalis Investments	1.2%	Application Software
Moulded Glass	Gerresheimer AG	1.1%	Metal, Glass and Plastic Containers
Klarna	Chrysalis Investments	1.1%	Transaction and Payment Processing Services

NEWS CORP: HOW THE LOOK-THROUGH ANALYSIS WORKS

News Corp is a US-listed Holding Company in which AGT invests. Although News Corp is just one company, it has investments in multiple different companies, providing your Company's portfolio with exposure to a diversified collection of businesses.

Look-through companies	Geography	Estimated % of News Corp's portfolio	Sector
REA Group	Oceania	43.2%	Interactive Media and Services
Dow Jones	Global	34.9%	Publishing
Harper Collings Publishing	Global	9.6%	Publishing
Move Inc	North America	5.7%	Internet Services and Infrastructure
Other	Global	6.6%	Miscellaneous

Investment Review / Portfolio Review continued

Contributors

01. D'Ieteren Group

Holding Company

% of net assets[1]
6.5%

Discount
-49%

% of investee company
1.0%

Total return on position FY25 (local)[2]
18.3%

Total return on position FY25 (GBP)
21.4%

Contribution (GBP)[3]
240bps

ROI since date of initial purchase[4]
32.6%

C

D'Ieteren was the standout performer adding +240bps to NAV, with the position returning +21% including £35m of dividends received.

In last year's annual report, we discussed the company's announcement of an extraordinary €74 per share special dividend, equivalent to nearly 40% of the company's then market cap. Selling pressure from tax-sensitive, domestic investors – who faced Belgian tax rates of up to 30% vs. AGT's 10% net rate – pushed the share price down from €226 to a low of €188. During this period, we increased our position by more than 70% at an average price of just under €200 per share. This made D'Ieteren the largest position in the portfolio at a more than 9% weight on 9 December 2024, when the shares closed at €200 per share. On 10 December 2024, the company traded ex-dividend of the €74 per share special dividend, yet closed the day at €160 i.e. some +27% above the implied ex-dividend price of €126. We believe that this series of events highlights AGT's high conviction-led approach and the idiosyncratic returns it can generate.

Despite strong performance we continue to see attractive upside underpinned by Belron (70% of NAV). In May 2025 we attended D'Ieteren's capital markets day, which included a presentation from Belron's new(ish) CEO, Carlos Brito. The day served to highlight the company's continued long growth runway, stemming from increased windshield complexity and ADAS recalibration, as well as opportunities for growth. Management guide that this should translate to mid-to-high-single-digit revenue growth through to 2028. The continued positive sales mix effect should drive margins above 25%, resulting in ~12% annual growth in operating profit.

D'Ieteren shares currently trade at €159, which represents a -49% discount to our estimated NAV. In October 2024, we saw a transaction between Belron minority shareholders which valued the company at a €32bn enterprise value ("EV"). This pegs D'Ieteren's 50% equity stake at €221 per D'Ieteren share. We believe that this puts a line in the sand for future, more meaningfully sized transactions in Belron's equity.

Notably, we believe that investors are underestimating the clear signposts from the capital markets day towards a Belron IPO – which we believe would help to narrow D'Ieteren's discount.

The combination of strong NAV growth prospects and a potential narrowing of D'Ieteren's, still very wide, discount bode well for future returns.

1 For definitions, see Glossary on pages 110 to 114.
2 Weighted returns adjusted for buys and sells over the year.
3 Figure is an estimate by the managers and sum of contributions will not equal quoted total return over the financial year.
4 Figure quoted in GBP terms. Refer to Glossary on pages 110 to 114 for further details.

TVH Parts: 9.0% of D'Ieteren's NAV

Source / TVH

Investment Review / Portfolio Review continued

Contributors continued

02. Aker ASA

Holding Company

% of net assets[1]
4.1%

Discount
-12%

% of investee company
1.1%

Total return on position FY25 (local)[2]
55.2%

Total return on position FY25 (GBP)
62.8%

Contribution (GBP)[3]
232bps

ROI since date of initial purchase[4]
89.1%

C

Having been one of the largest detractors from performance in the last two financial years, Aker was the second largest contributor to returns in 2025. Over the course of the year, shares in Aker returned +59% on a total return basis, which was split roughly evenly between NAV growth (+31%) and discount narrowing (from 25% to 12%). The +5% appreciation of the Norwegian Krone versus sterling added a further polish to returns.

Starting with the NAV, the largest contributor was Aker BP, the Norwegian oil and gas exploration and production company, which accounts for 51% of Aker's NAV. Shares in Aker BP returned +25%, standing in stark contrast to a -9% decline in the oil price over the period. Performance at the Johan Sverdrup oil field has continued to exceed expectations, assuaging prior investor concerns and helping support the heavy lifting of the current capex cycle, as Aker BP remains one of the few Western oil companies investing for growth. Indeed, in February 2025 the company issued encouraging new long-term guidance.

Management expects production to increase from 439k barrels per day in 2024 to 525k in 2028 and then remain above 500k into the 2030s. Whilst oil prices remain relatively depressed currently, and the outlook murky, we believe a long-dated production schedule and industry leading production will prove themselves to be highly valuable as we move through the decade. Combined with a current dividend yield of 10%, the prospects for Aker BP and in turn Aker's NAV appear compelling.

As well as this, it has been a busy period elsewhere in Aker's portfolio. As we wrote in the interim report, the company has made a concerted effort to unlock value and realise capital from smaller assets in the portfolio, such as the sale of Aker BioMarine's Feed Ingredients business.

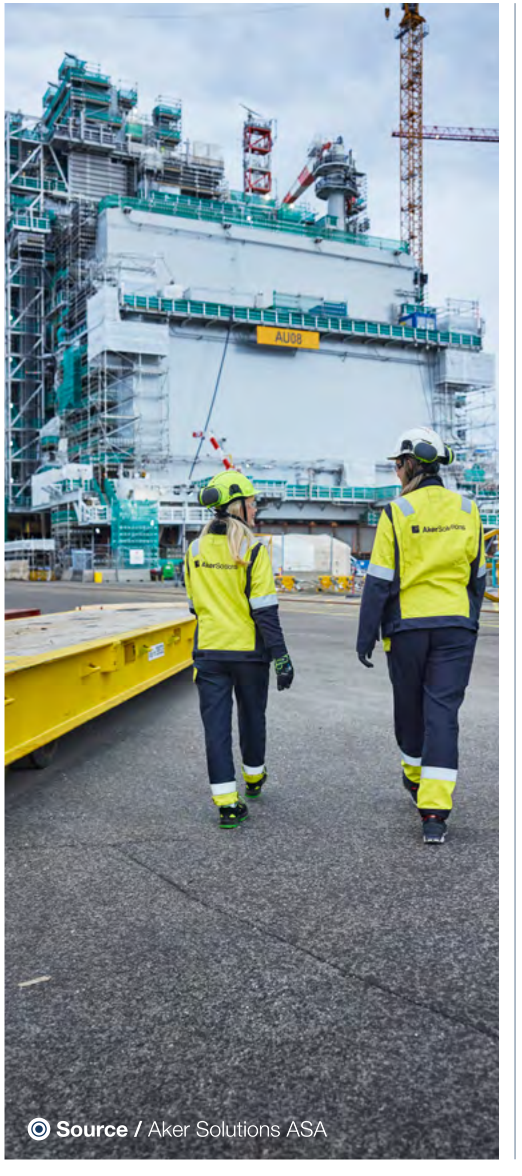
In 2025, capital allocation has also been more front footed – most notably in August the company announced Stargate Norway – a JV with NuScale and OpenAI to build a renewable-powered data centre in Narvik, Northern Norway.

Whilst we remain sceptical about the vast build out of AI-related infrastructure and the capital cycle, from Aker's perspective the capital outlay is modest at c.2% of NAV.

More meaningful, however, has been the impact on Aker's shares, which rose +9% on the day of the announcement. Since this point, we have seen a continued narrowing of the discount, which has gone from 25% a year ago to 12% today. We have taken advantage of this and reduced the position by about a quarter in recent months (and indeed by more following the end of the financial year).

We continue to be attracted by the controlling shareholders' track record of value creation and the assets the company owns. The narrowing of the discount tempers our enthusiasm, and this has been reflected in the reduced position size. The company's history and our own trading history suggests that the future path of the discount will be volatile and we will endeavour to exploit this if the opportunity arises.

1 For definitions, see Glossary on pages 110 to 114.
2 Weighted returns adjusted for buys and sells over the year.
3 Figure is an estimate by the managers and sum of contributions will not equal quoted total return over the financial year.
4 Figure quoted in GBP terms. Refer to Glossary on pages 110 to 114 for further details.



Source / Aker Solutions ASA

Contributors continued

03. Chrysalis Investments

Closed-ended Fund

% of net assets[1]
8.3%

Discount
-29%

% of investee company
15.4%

Total return on position FY25 (local)[2]
28.6%

Total return on position FY25 (GBP)
28.6%

Contribution (GBP)[3]
208bps

ROI since date of initial purchase[4]
48.6%

C

Chrysalis was the third largest contributor to NAV in FY25, adding +208bps.

Over the period, Chrysalis' shares generated a total return on the position of +29% for AGT, driven by a +17% appreciation in the NAV and a tightening of the discount from -36% to -29%.

Readers of our newsletters will recall that AVI first initiated the position in Chrysalis in January 2024, with an investment case predicated on the following four factors.

Firstly, Chrysalis traded at an abnormally wide 48% discount to a heavily written-down NAV, which we felt provided some downside protection to the lofty valuations seen in the private tech space in 2021. Chrysalis' portfolio had also become increasingly concentrated with its top five holdings, accounting for 69% of NAV, all being mature companies and (mostly) performing strongly. We felt that there were multiple credible prospects for liquidity events offering significant potential for carrying value uplifts.

And, finally, a new capital allocation policy had been agreed upon by shareholders, promising £100m of buybacks (24% of the prevailing market cap), which would be triggered once cash reserves from exits reached £50m.

It is therefore pleasing for us that Chrysalis' contribution has been driven by the very factors which first attracted us to the company.

Firstly, two exits in quick succession meant that Chrysalis hit the £50m cash buffer threshold, commencing its £100m buyback programme. This started on 30 September 2024, with the company spending c. £83m over the financial year, to purchase some 83m of its own shares, at a weighted average discount of -35%. Secondly, the NAV/share return of +17% over FY25 has been led by (1) a +49% write-up in the valuation of Starling Bank, driven by the strong fundamentals underpinning the business, and (2) a +14% markup in Klarna, which listed on 10 September 2025 on the New York Stock Exchange.

Following the company's write-up over the course of 2025, Starling Bank now represents 44% of Chrysalis' NAV.

From AVI's research on the company, including meeting with current management and ex-employees, it is our belief that Starling Bank boasts the characteristics of a best-in-class, digital-first neobank, but with the added optionality of a tangible SaaS† offering through the Engine Platform. Starling's banking operations were built from the ground-up as a digital-first business. This not only drives significant cost advantages compared to incumbent UK high-street banks, but it has enabled Starling to develop and launch new products far more quickly as a result. Being digital-first, Starling's customer acquisition cost is only £40 versus £250 for traditional banks – with their numerous high-street branches to pay for – and the customer payback period is only 2.5 months. This low-cost operational model also generates far superior returns, boasting a ROTE†† of c. 45% (assuming NAV net of excess capital) versus UK peers at 17%. Starling's banking business is also the perfect case study for the company's SaaS offering, the Engine platform being built on the exact architecture that Engine offers to new potential clients –100% API††† uptime, zero customer downtime, and the industry-leading Net Promoter Score. We believe that the Engine platform represents a compelling growth opportunity, with management targeting c. £100m in ARR†††† within two years. Admittedly, Engine has just two clients to date, Salt Bank in Romania and AMP Bank in Australia, which contributed just c. £9m in fee revenue in FY25. However, Starling management recently disclosed that they have signed a "Globally Systematic Financial Institution" for a deal potentially worth £50m ARR, with an additional five deals still "in discovery".

At the current carrying value, AVI estimates Chrysalis' position in Starling Bank to be worth £3.3bn, or c. 3.2x trailing book value. This compares to 1x for the UK incumbent banks. Although this is a premium multiple, we believe that Starling's exceptional unit economics and growth potential more than justify it. Should we see Engine formally announce new major clients, we believe there could be significant further upside.

Elsewhere, we remain excited by Chrysalis' position in recently listed Klarna (13% of NAV), and believe that the market continues to undervalue the company relative to its primary peer, Affirm. This is despite Klarna being the number one global player in Buy-Now-Pay-Later financing, leveraging its fixed-term bank deposit-driven funding model to extend its short duration loan-book to consumers.

Chrysalis closed the period at a -29% discount to its NAV. We continue to engage with the board on the company's future strategy, AGT owning over 12% of the company.

1 For definitions, see Glossary on pages 110 to 114.
2 Weighted returns adjusted for buys and sells over the year.
3 Figure is an estimate by the managers and sum of contributions will not equal quoted total return over the financial year.
4 Figure quoted in GBP terms. Refer to Glossary on pages 110 to 114 for further details.
† Software as a Service.
†† Return on tangible equity. For definition, see Glossary on pages 110 to 114.
††† For definition, see Glossary on pages 110 to 114.
†††† Annual Recurring Revenue. For definition, see Glossary on pages 110 to 114.

Investment Review / Portfolio Review continued

Contributors continued

04. Apollo Global Management

Holding Company

% of net assets[1]
N/A*

Discount
N/A*

% of investee company
N/A*

Total return on position FY25 (local)[2]
42.1%

Total return on position FY25 (GBP)
49.3%

Contribution (GBP)[3]
202bps

ROI since date of initial purchase[4]
166.0%

C

Despite only being held for little more than the first two months of the financial year, Apollo ("APO") was one of the largest contributors with a share price increase of +47% in GBP over this short period. Buoyed first by stellar Q3 2024 results and then – just a day later – by a US election result that poured rocket fuel on the US financials sector as a whole – and the alternative asset managers (AAMs) in particular – on optimism around a revival of deal activity and the prospect of a more benign regulatory environment.

We believe APO's share price led the post-election charge amongst its peers for two specific reasons. Firstly, there had been growing concerns that its life insurance business, Athene, (more accurately described as Retirement Services), might become subject to increased regulatory oversight given an increasing media focus on "private equity owned insurers". While even this label is highly misleading, suggesting as it does that insurers like Athene either sit within limited life funds – they do not – and/or that their balance sheets are loaded with private equity investments managed by their owner – in most cases, certainly in Athene's, they are not – the fact is that the election result reduced the probability of tightened regulation to close to zero.

Secondly, the change in administration raised the prospects of alternative investments being allowed into the $12trn 401(k) US pension market. While there were no legal restrictions on such pension plans investing in private assets, fears of litigation had prevented any such moves to date. We note that a subsequent executive order in August 2025 unequivocally laid the grounds for removing "the regulatory burdens and litigation risk" around such investments.

With its experience in retirement services, via its ownership of Athene, and having been first to identify what Rowan terms the "Fixed Income Replacement Opportunity" (replacing a portion of the ~$40trn public investment grade market with private investment grade credit), APO is arguably the best placed of all its peers to capitalise on an opening up of the 401(k) market.

We bought APO in 2021, at a time when we believed the AAM sector was misunderstood and undervalued; when valuations for balance sheet heavy companies like APO and KKR (note AGT also owned KKR for four years up until mid-2024) within the sector were overly penalised; and when APO's share price was suffering from the scandal around former CEO Leon Black's links to Jeffrey Epstein. Our thesis was that the market viewed the companies as levered plays on financial markets when, in fact, the bulk of their value resides in their high-quality, visible, recurring, and predictable streams of fee-related earnings derived from management fees charged on long duration capital.

In the specific case of APO, there were also concerns ahead of its merger with its sister company, Athene. Life insurance businesses are, understandably, often lowly rated by the market. But the reasons why they are so – unpredictable liabilities with tail risks (e.g., long-term care) and hard-to-hedge liabilities such as Variable Annuities – simply do not apply to Athene which has a highly focused business model predominantly centred on fixed annuities.

As such, Athene can be looked at as effectively a spread-lending business, earning a spread between the rates paid on annuities and the yields earned on its investments. Its fixed income portfolio (95% of total assets) is 96% investment-grade, with Athene seeking to earn a return premium from complexity and illiquidity rather than from taking duration or additional credit risk and targeting a mid-to-high-teens return on equity. Life insurance businesses are also correctly perceived as being capital intensive, and this was a source of some disquiet when the Apollo/Athene merger was announced. But capital intensity is not a bad thing if one is earning high returns on that capital; and, as we understood at the time, an increasing proportion of Athene's growth was likely to be funded by third-party "sidecar" vehicles.

While consensus estimates of forward earnings increased over our holding period, the bulk of returns came from multiple expansion as the market favourably reassessed the company's earnings quality and the duration of its growth opportunity.

With our view and that of the market much more aligned, we sold our position in December 2024, just after the announcement of APO's inclusion in the S&P 500. This long-awaited event was met with a disappointing reaction by the market, perhaps because the shares being on the cusp of inclusion for so long meant it was more priced in than we had assessed. We were still pleased with overall returns of +166% and an IRR of +41% over our three-and-a-half year holding period vs. +28% / +9% for the MSCI ACWI and +42% / +13% for the S&P 500. We note that, at the time of writing, Apollo's shares sit -27% below where we sold the last of our holding. We continue to monitor Apollo and the wider peer group as part of our investment universe.

1 For definitions, see Glossary on pages 110 to 114.
2 Weighted returns adjusted for buys and sells over the year.
3 Figure is an estimate by the managers and sum of contributions will not equal quoted total return over the financial year.
4 Figure quoted in GBP terms. Refer to Glossary on pages 110 to 114 for further details.
* The Company no longer had a position in this investment as at 30 September 2025.

Investment Review / Portfolio Review continued

Contributors continued

05.
Toyota Industries

Asset-backed Special Situation

% of net assets[1]
1.8%

Discount
-37%

% of investee company
0.1%

Total return on position FY25 (local)[2]
51.9%

Total return on position FY25 (GBP)
47.9%

Contribution (GBP)[3]
153bps

ROI since date of initial purchase[4]
25.0%

C

Toyota Industries was AGT's fifth largest contributor over the financial year, adding +153bps to NAV. The investment delivered strong returns following Akio Toyoda's proposal for Toyota Industries to be taken private, vindicating our long-held thesis that the market was fundamentally mispricing the value trapped within the Toyota Group's complex cross-shareholding structure.

By way of reminder, we initiated our position in Toyota Industries in November 2023, with an investment case predicated on the low implied valuation of the Toyota Industries stub, due to the outsized value of the Toyota Group cross-shareholdings, which accounted for 93% of the company's then market cap. We were also attracted to the company's dominant market position as the number one supplier of forklift trucks (30% global share) and auto AC compressors (50% share globally), with long-term growth potential in logistics solutions from the continued expansion of e-commerce.

It was our opinion at the time that Toyota's management were under significant pressure to correct the company's lowly valuation and capital inefficiencies.

This followed the requests made by the Tokyo Stock Exchange for companies trading under 1x book value to disclose value improvement plans, as well as the mounting scrutiny from Toyota shareholders, as evidenced by the Toyota Motor Chairman's historically low approval rating of 72% in 2024 (or just 57% if excluding Toyota Group companies).

Our thesis materialised in April 2025, when initial reports began circulating that Akio Toyoda, Chairman of Toyota Motor and grandson of Toyota's founder, wanted to take Toyota Industries private in a rumoured $42bn transaction – one of the largest such deals in history. The potential proposal represented a seismic shift for Japanese corporate governance, with Toyota long seen as the ultimate symbol of resistance to reform.

However, the outcome was not without disappointments.

The formal offers then arrived some six weeks later at just ¥16,300 per share ($33bn), representing an 11% discount to the prevailing market price and a lowly +23% premium to the undisturbed share price.

This offer reflects the risks of insider-led transactions rather than competitive auction processes. The deal, while still addressing the cross-shareholding issues that had long frustrated value-oriented investors, prioritised the interests of the Toyota founding family and group companies over minority shareholders. The offer came in well below what we felt was a fair value for Toyota Industries, with the AVI estimate nearer ¥20,000 per share (a c.+50% premium from the undisturbed price).

Given the material re-rating in the shares when the potential deal was first leaked, we took the decision at the time to reduce our stake by 50%, cutting our weighting from 4% to 2% of AGT's NAV by the end of June 2025. This allowed us to crystallise substantial gains at a premium to the eventual tender offer price, while maintaining exposure to what we believe remains one of the most significant corporate governance stories in modern Japan.

We continue to believe that the Toyota Industries deal will be remembered as a watershed moment for Japanese corporate governance, demonstrating that even the most entrenched resistance to reform can ultimately yield to sustained activist pressure and changing market dynamics.

Although we remain disappointed by the pricing and structure of the deal as it stands, the investment in Toyota Industries exemplifies how AVI's approach of patient capital deployment into mispriced situations, where there is room to engage constructively with management teams, can provide real catalysts to unlock significant trapped value. Over the course of our investment, we have earned an IRR/ROI† of +20%/+25%.

Source / Gorodenkoff via Shutterstock

1 For definitions, see Glossary on pages 110 to 114.
2 Weighted returns adjusted for buys and sells over the year.
3 Figure is an estimate by the managers and sum of contributions will not equal quoted total return over the financial year.
4 Figure quoted in GBP terms. Refer to Glossary on pages 110 to 114 for further details.
† Internal Rate of Return/Return on Investment.

Investment Review / Portfolio Review continued

Detractors

06. Gerresheimer AG

Holding Company

% of net assets[1]
3.8%

Discount
-62%

% of investee company
4.1%

Total return on position FY25 (local)[2]
-50.3%

Total return on position FY25 (GBP)
-48.2%

Contribution (GBP)[3]
-405bps

ROI since date of initial purchase[4]
-48.2%

D

Gerresheimer ("GXI"), the German conglomerate, was the largest detractor from your Company's performance, costing -405bps, with a return of -48% in GBP.

By way of reminder, we started building a position in GXI in late 2024 and early 2025. At the time, our thesis was simple: GXI offers exposure to a leading player in the oligopolistic pharmaceutical primary packaging market, with high barriers to entry and attractive growth prospects. However, these merits were not reflected in the group's stock market valuation, with the company trading at a significant discount to our estimated NAV. We saw numerous paths to unlock value, most notably through the strategic review of its Moulded Glass division, but were also encouraged by reported private equity interest in the entire business.

Whilst the investment thesis was simple, our experience has been anything but. In June 2025, the company issued a third effective profit warning within the last nine months, with it becoming apparent that internal controls and tracking of the business performance were poor, further damaging the relationship and credibility that the company had with the investment community. In response, we published a public letter to the supervisory board which made three main recommendations in order to restore and protect value: 1) the need for new financial leadership; 2) an accelerated exit of Moulded Glass; 3) the establishment of a capital allocation committee.

Since this point, two of our three demands have been addressed: the CFO has been replaced and GXI has publicly committed to exit Moulded Glass. We view these as important steps in the right direction and have been encouraged by our early conversations with the new CFO Wolf Lehmann. As we saw it, the company has considerable self-help potential, a strong path ahead to unlock value, with private equity interest in the company having dissipated.

However, this progress and optimism was de-railed by news in September 2025 when BaFin, the German regulator, announced an investigation into Gerresheimer, leading to a further setback in the share price. In a so-called Special Matter Audit the question relates to the treatment of certain Bill & Hold contacts and whether revenue was correctly recognised in 2024, or whether in fact it should have been recognised in 2025. Whilst this appears to be a discrete issue, affecting c.2% of revenues, investors have not unreasonably run for the hills, with little tolerance for a management team and supervisory board that have shown themselves to be at best incompetent. In our view this only reinforces the need for wholesale changes, with the reputation of the company severely damaged.

With that said, there remains much to like about Gerresheimer.

The core Containment Solutions and Delivery Systems business remains the jewel in the crown, supplying mission critical but low proportion of total cost products into end markets with attractive secular growth prospects. Over the last half decade, the business has continued to move up the value chain toward High Value Solutions which, all else being equal, should be conducive to better growth, margins and valuation multiples. At present none of this is reflected in the share price, which embeds a significant discount of 7.8x NTM EV/EBITDA† / 7.7x PE versus peers at 19.1x / 26.6x. At current prices one is paying an EV to Net Plant Property & Equipment multiple of just 1.9x – a fact that likely cannot escape peers who trade 5–10x or even certain customers such as Novo Nordisk, for whom GXI's dual chamber CagriSema syringe is of the utmost importance.

In order to arrest the decline and unlock the considerable latent value we continue to actively engage with the board, management and other shareholders. Returns to date have been dismal but we are optimistic of improvements to come and will be working hard to secure them.

Source / Gerresheimer

1 For definitions, see Glossary on pages 110 to 114.
2 Weighted returns adjusted for buys and sells over the year.
3 Figure is an estimate by the managers and sum of contributions will not equal quoted total return over the financial year.
4 Figure quoted in GBP terms. Refer to Glossary on pages 110 to 114 for further details.
† Next Twelve Months. For definition, see Glossary on pages 110 to 114.

Investment Review / Portfolio Review continued

Detractors continued

07. Rohto Pharmaceutical

Asset-backed Special Situation

% of net assets[1]
4.2%

Discount
-51%

% of investee company
1.6%

Total return on position FY25 (local)[2]
-23.6%

Total return on position FY25 (GBP)
-26.1%

Contribution (GBP)[3]
-167bps

ROI since date of initial purchase[4]
-18.4%

D

Rohto Pharmaceutical ("Rohto") was the second largest detractor, reducing performance by -167bps with a return on our position of -26% over the period (GBP).

Rohto is Japan's leading skincare and eye-drop manufacturing company. Our investment thesis centres on the company's combination of high-quality fundamentals and an attractive valuation, as Rohto continues to trade at a meaningful discount to global cosmetic peers, despite a strong track record of consistent revenue growth and mid-teens operating margins.

AVI believes that Rohto's undervaluation is driven by the focus on non-core businesses, misleading investor relations communication, and lower allocation to shareholder returns than peers. Specifically, management needs to reallocate its R&D† spending from the low-profit prescription drug business and regenerative medicine business, towards its high-value, high market share product lines, such as skin care products.

We initiated a position in Rohto in June 2024, and in the early stages of our engagement we privately sent constructive letters and presentations to management. However, we were only able to meet with one board member. As such, in April 2025, we launched a public campaign titled 'Awakening Rohto', which is available to view on our website. The 100-page presentation seeks to highlight the robustness of the core skincare and eye drops businesses, while articulating the need for management to quantitatively justify ongoing investment in the medical segment.

Within the cosmetics market, Rohto was not alone in seeing its share price decline, with close peers returning -25% on average over the twelve-month period. This decline can be partly attributed to the slowdown in the Chinese market, while for Rohto specifically, core skincare brand Melano CC saw a slowdown in sales due to heightened competition from private brands and South Korean manufacturers entering the market.

Investors' concerns about Rohto's future growth potential were somewhat alleviated by the FY2025 first quarter earnings announcement in August, with revenue rising +20% YoY†† while operating profit fell modestly by -1% YoY, beating consensus guidance. Full-year guidance remained unchanged, with revenue forecast to grow by +8% YoY and operating profit to increase by +2%. The share price rose +14% in the day following the announcement, with market confidence rising particularly due to the recovery of core brands in the cosmetics segment, as domestic sales for the brand Hada Labo improved.

In a sign of improving shareholder communication, shortly after our financial year end in October, the company for the first time held a meeting for shareholders and investors to discuss the business strategy and brand portfolio, with the Chairman, CEO, and an external director making presentations. AVI believes that this was a result of the pressure on management to quantitatively explain the future strategy.

Going forward, AVI will continue our constructive engagement with management, and we remain optimistic about the outlook for the cosmetics business and future growth potential overseas in both cosmetics and OTC††† eye care. We will push Rohto to provide more granular and quantitative disclosure on the medical business segment, specifically regarding a timeline for becoming profitable and whether the investment meets the cost of capital.

To date, the investment has generated an ROI of -18%, and our engagement continues unabated to unlock the substantial upside to the intrinsic value.

Source / Rohto Pharmaceutical Co., Ltd.

1 For definitions, see Glossary on pages 110 to 114.
2 Weighted returns adjusted for buys and sells over the year.
3 Figure is an estimate by the managers and sum of contributions will not equal quoted total return over the financial year.
4 Figure quoted in GBP terms. Refer to Glossary on pages 110 to 114 for further details.
† Research & Development.
†† Year-on-Year.
††† Over The Counter.

Investment Review / Portfolio Review continued

Detractors continued

08. IAC

Holding Company

% of net assets[1]
N/A*

Discount
N/A*

% of investee company
N/A*

Total return on position FY25 (local)[2]
-22.2%

Total return on position FY25 (GBP)
-20.0%

Contribution (GBP)[3]
-70bps

ROI since date of initial purchase[4]
-50.4%

D

During the period we exited the position in IAC, which detracted -70bps.

What started out as a small and highly successful investment (predicated on the spin-off of Vimeo) became a much larger and painful investment. Returns were both a function of terrible NAV performance and significant discount widening (selling on an average -42% discount vs. an average purchase on a -29% discount).

In terms of the NAV performance, we made two mistakes. In the case of Angi we mistook operational complexity for a moat, and the business found it much harder than we anticipated to grow both sides of its marketplace. In the case of Dotdash Meredith, both we and IAC management were culpable of mistaking cyclical forces for secular. The growth rates Dotdash achieved in 2021/22 were unsustainable and were cyclical in nature, not secular. In turn, Meredith was unable to deliver on the high targets set out at the time of the merger with Dotdash.

Over time we also became more cautious about management and the widening gap between their words and actions (e.g. the lack of share buybacks from 2021 to 2025). With hindsight this inaction should have offered us more of warning sign.

That said, taking a step back, it serves as a great reminder of the powers of diversification and portfolio management. As Howard Marks says, "diversification allows investors to dare to be wrong." This is important as invariably we will make mistakes from time to time but in such a way that the portfolio returns are not excessively damaged. It is inevitable that we will make more mistakes in the future, but we hope that they will be different ones.

1 For definitions, see Glossary on pages 110 to 114.
2 Weighted returns adjusted for buys and sells over the year.
3 Figure is an estimate by the managers and sum of contributions will not equal quoted total return over the financial year.
4 Figure quoted in GBP terms. Refer to Glossary on pages 110 to 114 for further details.
* The Company no longer had a position in this investment as at 30 September 2025.

Source / MGM Resorts International

Investment Review / Portfolio Review continued

Detractors continued

09. Christian Dior

Holding Company

% of net assets[1]
2.2%

Discount
-18%

% of investee company
0.0%

Total return on position FY25 (local)[2]
-14.3%

Total return on position FY25 (GBP)
-11.0%

Contribution (GBP)[3]
-62bps

ROI since date of initial purchase[4]
67.7%

D

Christian Dior ("CDI") – the French-listed mono-holding company through which the Arnault family control LVMH – was a meaningful detractor. Over the course of the period, shares in CDI declined by -24%, which was entirely driven by a decline in the NAV, with the discount largely unchanged at 18%.

Since LVMH was momentarily crowned Europe's first $500bn company in the spring of 2023, the business has faced a plethora of issues that have curtailed growth, reduced margins and led to material cuts to earnings estimates.

Generally speaking, the business has suffered a cyclical post COVID normalisation, following a period of unprecedentedly strong growth (from 2018 to 2022 the all-important Fashon & Leather Goods ("F&LG") business saw organic growth of +200%). This normalisation has been exacerbated by the increased importance of new/occasional customers, who are more aspirational in nature compared to prior cycles, as interest rates and reduced wealth impaired spending power.

At the same time, we have seen a prolonged slowdown in the Chinese economy (with the Chinese cluster accounting for more than 30% of industry revenues). This has also coincided with the end of a period of super-normal growth for Dior, in which revenues and operating profits grew from ~€2.6bn and ~€500m respectively in 2018 to ~€8.6bn and ~€3.4bn in 2023. (We estimate that, despite Dior accounting for less than one tenth of F&LG EBIT† at the start of the period it accounted for somewhere between a quarter and a third of the growth). Finally, there is a sense of design fatigue across Louis Vuitton and Dior, as well as excessive price taking without commensurate innovation.

As well as material cuts to earnings expectations, LVMH shares suffered a significant de-rating as many investors have questioned whether the issues facing the luxury goods sector generally and LVMH specifically were structural rather than cyclical. At the nadir in June 2025, LVMH shares traded at just 14x 2025e EV/EBIT†† and 20x 2025e PE††† (5.3% FCF†††† yield) and a significant 34% discount to our estimated sum-of-the-parts[1].

We used this period of weakness to bolster our position, viewing the above issues as temporary in nature. To date this has been well rewarded – with the shares up by +22% from the point at which we added. We continue to see further upside because we believe that, as in past cycles, LVMH will likely emerge stronger as the leader in a structurally attractive industry, with good growth prospects, margins and high returns on capital. This bodes well for future NAV growth, with room for Christian Dior's discount to narrow if and when the mono-holding structure is collapsed, acting as a further kicker.

1 For definitions, see Glossary on pages 110 to 114.
2 Weighted returns adjusted for buys and sells over the year.
3 Figure is an estimate by the managers and sum of contributions will not equal quoted total return over the financial year.
4 Figure quoted in GBP terms. Refer to Glossary on pages 110 to 114 for further details.
† Earnings Before Interest and Tax.
†† Enterprise Value.
††† Price to Earnings ratio.
†††† Free Cash Flow.

Source / Pakphipat Charoenrach via Getty Images

Investment Review / Portfolio Review continued

Detractors continued

10. Softbank Group Corp

Asset-backed Special Situation

% of net assets[1]
N/A*

Discount
N/A*

% of investee company
N/A*

Total return on position FY25 (local)[2]
-9.0%

Total return on position FY25 (GBP)
-7.3%

Contribution (GBP)[3]
-40bps

ROI since date of initial purchase[4]
-6.9%

D

Our hedged position in Softbank Group detracted -0.53% over the period.

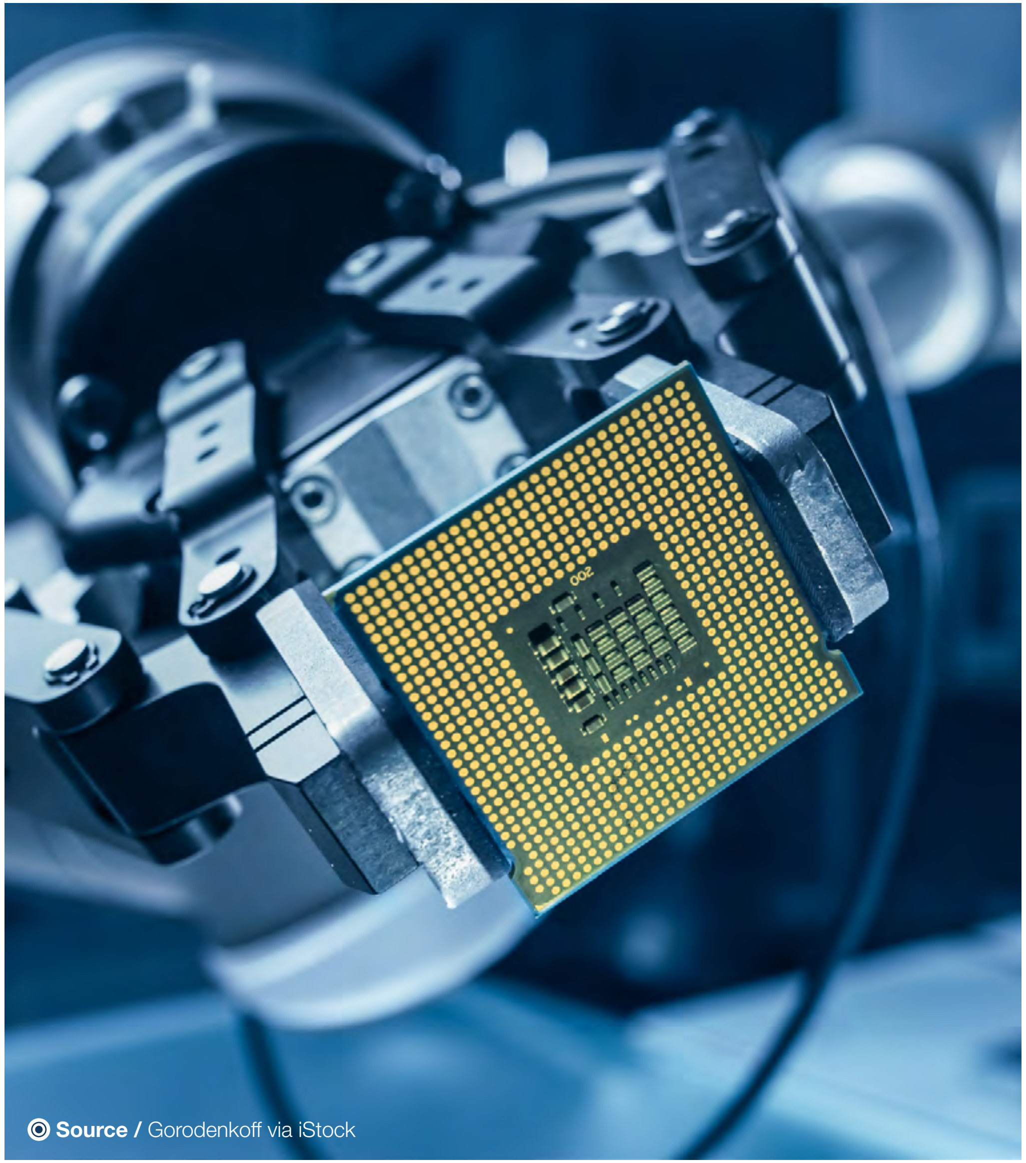
Softbank Group is a Japanese-listed holding company, founded in 1981 by Masa Son, that holds a variety of listed and unlisted technology-focused companies.

We initiated the position in June 2024. At the time of investment, the discount had blown back out to levels last seen during the COVID sell-off, close to 60%. However, given the lofty valuations of Softbank's listed underlying holdings, such as ARM Holdings, we also hedged our exposure to the five largest listed companies using total return short positions. These short positions account for 86% of Softbank Group's NAV. Holding both the long and short legs of the investment case via total return swaps allowed us to get full equity exposure without making the same capital outlay as holding the shares directly and minimised margin requirements due to netting.

Using this combination of long and short total return swaps also allowed us to get the full benefit from any discount narrowing, while protecting us from downside risk in names where we were not comfortable in their valuations.

While we believed new investments and substantial share buybacks were not mutually exclusive, given the company's strong balance sheet, our conviction in the thesis waned as it became clear that management's priority was overwhelmingly to preserve as much capacity as possible for new AI-related investments. We believed that this decision would impact management's ability to conduct share buybacks and narrow Softbank's wide discount. As a result, we sold our shareholding in April 2025.

1 For definitions, see Glossary on pages 110 to 114.
2 Weighted returns adjusted for buys and sells over the year.
3 Figure is an estimate by the managers and sum of contributions will not equal quoted total return over the financial year.
4 Figure quoted in GBP terms. Refer to Glossary on pages 110 to 114 for further details.
* The Company no longer had a position in this investment as at 30 September 2025.



Source / Gorodenkoff via iStock

TOYOTA INDUSTRIES

A Pillar of Japanese Corporate Identity

It is difficult to overstate the significance of Toyota Motor in Japanese corporate culture. It is not simply because of its size or global importance as the world's largest automaker, but because it has long embodied the ideals and core values of Japan Inc.

Toyota's success story was seen by the nation as mirroring Japan's rise from post-war devastation and evolution into a global powerhouse. For decades, Toyota has epitomised "Japaneseness"; group companies, cross-shareholdings, lifetime employment, consensus decision-making and keeping closed ranks. Corporate governance naysayers have argued that it's been these very qualities that have kept companies like Toyota strong, leading the company to be seen by some as an "emblem of resistance to corporate governance reform".

The proposal by the grandson of Toyota's founder himself to initiate a buyout of Toyota Industries in 2025 carries substantial significance.

Akio Toyoda, Chairman of Toyota Motor, stunned corporate Japan in late April 2025 when news emerged of plans to facilitate one of the largest global privatisation deals in history, valued at $42bn. The formal announcement then came on 3 June.

From our position as constructive activists long-invested in Toyota group companies, there are several key points to highlight – both encouraging and deeply frustrating.

From our perspective, this buyout is the direct result of the shareholder pressure which had been mounting against the Toyota Group for some time. Foreign shareholders had been an increasing presence on their register, whilst Akio Toyoda's approval rating at Toyota Motor's AGM fell to 72% from 96% in 2022 (only 57% excluding Toyota Group votes).

We at AVI had been applying pressure on the company for years to consolidate or privatise. Since 2015, we have been encouraging management to unwind their cross-shareholdings, which made up almost half of Toyota Industries' balance sheet assets. Our efforts with Aichi, majority owned by Toyota Industries, moved into the public sphere last year when we launched "Taking Aichi Higher". In March 2025, Toyota Industries and Aichi announced a transaction bringing Toyota Industries' controlling stake from 52% down to 20%.

The deal structuring and execution, however, has been opaque and biased.

When news first broke of the $42bn potential deal in late April 2025, Toyota Industries shares climbed to around ¥18,400, a level which the market felt reflected fair value. The formal tender offer announcement on 3 June for ¥16,300 fell well short this, representing a lowly 23% premium to the undisturbed share price, well below the c. 44% average premium for privatisation transactions on the Tokyo Stock Exchange.

The market's immediate reaction was damning, as Toyota Industries' shares plummeted 12% in response.

Despite calls from over two dozen asset managers, Toyota also declined to disclose the detailed valuation models used to determine the offer price. Most egregiously, we feel the deal structure manipulates the "majority of minority" safeguard, with Toyota arguing it needs only 42% support by dubiously classifying other Toyota Group entities as "independent" shareholders.

In recent weeks, the Asian Corporate Governance Association publicly stated this deal "has the potential to either reinforce or weaken the progress made in corporate governance reforms." We remain hopeful that a more amenable deal outcome will be reached.

Nonetheless, what Toyoda has accomplished is something only Toyota could achieve. They have dissolved a symbolic bastion of resistance to corporate governance reform. If even Toyota supports these changes, there must be something to them. Whilst the execution has disappointed on pricing and process transparency, the transaction itself represents a watershed moment. For minority shareholders who have supported the company through years of governance challenges, this represents tangible evidence that kaizen – the pursuit of continuous improvement – can deliver transformational change in corporate Japan, even if imperfectly executed.

Source / Luis Alvarez via Getty Images

Investment Review / Outlook

JOE BAUERNFREUND

Chief Executive Officer / Chief Investment Officer

Outlook

In recent weeks there has been a chorus of alarm bells from the great and good of financial markets – from Jamie Dimon, to the IMF to the Bank of England – surrounding a potential stock market bubble and AI. We do not profess to have any great insight into what comes next, but in the same way a watched pan never boils, markets don't tend to correct just as everyone warns they will.

Rather – they climb the wall of worry. How long for is obviously the pertinent and unknowable question, but whilst the funding taps remains open and positive reinforcement loops persist, the answer is quite a long time. If and when a shock occurs we are well placed to capitalise, with gearing having been reduced in recent weeks and currently standing at 2.6%.

As readers of our reports will know, macro postulations and predictions are not something upon which we focus or devote energy to. Rather, our attention is on the bottom-up fundamentals.

In this vein there is a lot to be excited about. As we have explained for some time, the parts of the market upon which we focus remain overlooked and ignored. This is reflected in wide discounts, as indicated by the -39% portfolio weighted average. We continue to believe that a focus on events, activism and hard work will be key to unlocking value and driving returns, and have assembled a concentrated-yet-diverse portfolio to reflect this. Our experience shows these are the inputs for delivering attractive long-term returns.

Joe Bauernfreund
CEO / CIO
Asset Value Investors Limited

11 November 2025

TOM TREANOR

Head of Research

Governance / Directors

Your Board

Committee membership

- Chairman
- Member

A Audit Committee
M Management Engagement Committee
N Nomination Committee
D Disclosure Committee

Attendance at meetings

Name	Board	Audit	Management Engagement	Nomination	Disclosure
Graham Kitchen	5(5)	4(4)	2(2)	2(2)	– (–)
Anja Balfour	5(5)	4(4)	2(2)	2(2)	– (–)
Neil Galloway	5(5)	4(4)	2(2)	2(2)	– (–)
June Jessop	5(5)	4(4)	2(2)	2(2)	– (–)
Calum Thomson	5(5)	4(4)	2(2)	2(2)	– (–)

The number in brackets denotes the number of meetings each was entitled to attend. The Disclosure Committee did not meet during the period.

GRAHAM KITCHEN

Independent Non-Executive Chairman

A M N D

Appointed: January 2019

Chairman

Since December 2022

External Appointments:

Non-Executive Director and Senior Independent Director of The Mercantile Investment Trust plc and Non-Executive Director of Places for People.

Experience and Contribution:

Over 25 years' experience as an investment manager at Invesco, Threadneedle and, until March 2018, Janus Henderson, where he was Global Head of Equities. He was previously Chair of the Investment Committee for the Cancer Research Pension Fund, member of the investment committee of Independent Age and Chairman of Invesco Select Trust plc and Perpetual Asset Management UK Limited. Graham held the position of Interim Global Head of Investment Strategy at Perpetual Group until March 2024. Graham is an experienced fund manager and Head of Investments and brings to the Board experience both of managing investments and of managing teams of investment managers.

Last re-elected to the Board:	2024
Annual Remuneration:	£57,000
Employment by the Investment Manager:	None
Other connections with the Company or Investment Manager:	None
Shared Directorships with any other Company Directors:	None
Shareholding in Company†:	124.500* Ordinary Shares

* 33,250 held by Jane Kitchen.

CALUM THOMSON FCA

Senior Independent# Non-Executive Director

A M N D

Appointed: April 2017

Audit Committee Chairman

Since June 2017

External Appointments:

Non-Executive Director and Audit Committee Chairman of The Diverse Income Trust plc, The Bank of London and The Middle East plc, Ghana International Bank plc, Patria Private Equity Trust plc and TPT Retirement Solutions Ltd. Non-Executive Director of Schroder Unit Trusts Limited and Schroder Pension Management Limited. He is also Chairman of The Tarbat Historic Trust (a Pictish museum) and a trustee of Suffolk Wildlife Trust.

Experience and Contribution:

A qualified accountant with over 30 years' experience in the financial services industry, including 21 years as audit partner at Deloitte LLP, specialising in the asset management sector. Calum has wide ranging experience in auditing companies in the asset management sector and latterly as a non-executive director and audit committee chairman. He is fully qualified to lead the Company's Audit Committee.

Last re-elected to the Board:	2024
Annual Remuneration:	£47,500*
Employment by the Investment Manager:	None
Other connections with the Company or Investment Manager:	None
Shared Directorships with any other Company Directors:	None
Shareholding in Company†:	44,490 Ordinary Shares

Governance / Directors continued

Your Board continued

ANJA BALFOUR

Independent Non-Executive Director#

A M N D

Appointed: January 2018

External Appointments:
Non-Executive Director of Scottish Friendly Assurance Society.

Experience and Contribution:
Over 20 years' experience in managing Japanese and International Equity portfolios for Stewart Ivory, Baillie Gifford and Axa Framlington. Previously Chair of Schroder Japan Growth Fund plc and of The Global Smaller Companies Trust plc, a trustee of Venture Scotland, a member of the Finance and Corporate Services Committee of Carnegie UK Trust and a Non-Executive Director of Martin Currie Asia Unconstrained Trust plc. Anja brings to the Board experience of managing Japanese portfolios, which is particularly relevant to the Company's Japanese equity investments, along with experience of broader international funds and as a non-executive director.

Last re-elected to the Board:	2024
Annual Remuneration:	£37,000*
Employment by the Investment Manager:	None
Other connections with the Company or Investment Manager:	None
Shared Directorships with any other Company Directors:	None
Shareholding in Company†:	50,000 Ordinary Shares

* Annual fee as at 30 September 2025. This will change once Ms Balfour takes over as Senior Independent Director with effect from 19 December 2025 in line with the fees set out on page 93.

\# The Board has agreed that Anja Balfour will take over the role of Senior Independent Director with effect from 19 December 2026.

† As at 11 November 2025.

NEIL GALLOWAY

Independent Non-Executive Director

A M N D

Appointed: September 2021

Management Engagement Committee Chairman
Since February 2023

External Appointments:
Non-Executive Director of The Merchants Trust PLC.

Experience and Contribution:
Currently based in London, Neil has spent most of his career working in Asia but also has experience in the Americas, Europe and the Middle East. Following a successful banking career, he has held senior finance and management roles, almost entirely with or for family-controlled companies, overseeing finance, treasury, risk management, legal, IT, projects and business development, with experience in significant business transformation programmes in large and complex businesses. He was previously CFO of Pepco Group N.V., Executive Vice President of IWG PLC and an Executive Director and CFO of DFI Retail Group Holdings Limited based in Hong Kong. His industry experience spans banking, hospitality, retail (mass market, luxury and franchise operations), real estate and services industries.

Last re-elected to the Board:	2024
Annual Remuneration:	£37,000
Employment by the Investment Manager:	None
Other connections with the Company or Investment Manager:	None
Shared Directorships with any other Company Directors:	None
Shareholding in Company†:	50,000 Ordinary Shares

JUNE JESSOP

Independent Non-Executive Director

A M N D

Appointed: January 2023

Nomination Committee Chairman
Since February 2025

External Appointments:
Non-Executive Director of Aberforth Geared Value and Income Trust Plc effective from 28 October 2025.

Experience and Contribution:
Previously Senior Business Manager at Stewart Investors and a member of the EMEA Management Committee of First Sentier Investors (of which Stewart Investors is a sub-brand).
June has spent 30 years in financial services, gaining broad experience in portfolio management, client relationship, business development and, latterly, general management roles. She has been an investment manager for institutions, charities and private clients and brings to the Board experience both of managing assets of an investment trust and investing in investment trusts on behalf of clients.

Last re-elected to the Board:	2024
Annual Remuneration:	£37,000
Employment by the Investment Manager:	None
Other connections with the Company or Investment Manager:	None
Shared Directorships with any other Company Directors:	None
Shareholding in Company†:	52,000 Ordinary Shares

Governance / Report of the Directors

The Directors present their report and the audited financial statements for the year ended 30 September 2025.

Status

The Company is registered as a public limited company as defined by the Companies Act 2006 and is an investment company under Section 833 of the Companies Act 2006. It is a member of the Association of Investment Companies (AIC).

The Company has been approved as an investment trust under Sections 1158/1159 of the Corporation Tax Act 2010. The Directors are of the opinion, under advice, that the Company continues to conduct its affairs as an Approved Investment Trust under the Investment Trust (Approved Company) (Tax) Regulations 2011.

The Company's Investment Manager is authorised as an AIFM by the Financial Conduct Authority under the AIFMD regulations. The Company has provided disclosures on its website, **www.aviglobal.co.uk/disclosures**, incorporating the requirements of the AIFMD regulations.

Review of the Year

A review of the year and the outlook for the forthcoming year can be found in the Strategic Report and Investment Manager's Review and a discussion of the Company's consideration of business relationships with suppliers, shareholders and others can be found in the s172 Statement.

Investment Objective

The objective of the Company 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.

Investment Policy

Investments are principally in companies listed on recognised stock exchanges globally, which may include investment holding companies, closed-ended funds and other companies, the share prices of which are assessed to be below their estimated net asset value or intrinsic worth.

Although listed assets make up the bulk of the portfolio, the Company may also invest in unlisted assets with the prior approval of the Board. The total value of unlisted investments will not represent more than 10% of total assets, measured at the time of making any investment.

It is intended that the Company will generally invest in equity instruments, however it may invest in equity-related investments (such as derivatives and convertibles) where it believes that it is advantageous to do so. Investment in equity related instruments may be in situations where an investment in a derivative is more cost effective than a direct investment in equity and/or to gain geared exposure. Total market exposure will always be subject to the limit on gearing set out below. The Company may also hedge exposures through the use of derivative instruments and may also hedge its foreign currency exposures.

There are no geographic limits on exposure, as the Company invests wherever it considers that there are opportunities for capital growth. Risk is spread by investing in a number of holdings, many of which themselves hold a diversified portfolio of assets.

Potential investments falling within the scope of the Company's investment objective will differ over the course of market cycles. The number of holdings in the portfolio will vary depending upon circumstances and opportunities within equity markets at any particular time. The Company will not make any investment that would result in its exposure to any single issuer representing more than 15% of the value of its total assets at the time of investment.

Subject always to this restriction, in order to comply with the Listing Rules, the Company will not invest more than 10% of total assets in other listed closed-ended investment funds, except that this restriction shall not apply to investments in listed closed-ended investment funds which themselves have stated investment policies to invest no more than 15% of their total assets in other listed closed-ended investment funds.

The Company is able to gear its assets to seek to enhance long-term capital growth and for the purposes of capital flexibility and efficient portfolio management. Gearing may take the form of bank borrowings, geared exposure using derivative instruments, and any other such methods as the Board may determine. Gearing may vary substantially over time according to market conditions, but gearing will not exceed 20% of net asset value at the time of drawdown of the relevant borrowings or entering into the relevant transaction, as appropriate.

In accordance with the Listing Rules, the Company will not make any material change to its published investment policy without prior approval of the FCA and the approval of its shareholders by ordinary resolution. Such an alteration would be announced by the Company through a Regulatory Information Service.

Distribution Policy

Dividend Policy

The Company will ensure that its annual dividend each year will be paid out of the profits available for distribution and will be at least sufficient to enable it to qualify as an investment trust under the Corporation Tax Act 2010. The Board may elect to pay a special dividend if appropriate.
The Company's primary objective is to seek returns which may come from any combination of increases in the value of underlying investments, a narrowing of discounts to underlying asset value and distributions by investee companies. The Board does not set an income target for the Investment Manager.

Governance / Report of the Directors continued

Distribution Policy continued

Results and Dividends

The Company's profit for the year was £120,148,000, which included a profit of £21,767,000 attributable to revenue (2024: profit of £142,657,000 which included a profit of £18,942,000 attributable to revenue). The profit for the year attributable to revenue has been applied as follows:

	£'000
Current year revenue available for dividends	21,767
Interim dividend of 1.50p per Ordinary Share paid on 25 July 2025	6,361
Recommended final dividend payable on 2 January 2026 to shareholders on the register as at 28 November 2025 (ex dividend 27 November 2025): - Final dividend of 3.00p per Ordinary Share	12,371*
	18,732

* Based on shares in circulation on 6 November 2025.

Frequency of Dividend Payment

The Company will normally pay two dividends per year: an interim dividend declared at the time that the half year results are announced, and a final dividend declared at the time that the annual results are announced. The final dividend will be subject to shareholder approval at the Annual General Meeting each year.

Buybacks

The Company may also distribute capital by means of share buybacks when the Board believes that it is in the best interests of shareholders to do so. Authority to buy back shares is sought from shareholders at each Annual General Meeting.

Gearing Levels

Under normal market conditions, it is expected that the portfolio will be fully invested, although net gearing levels may fluctuate depending on the value of the Company's assets and short-term movements in liquidity.

The Company's debt as a percentage of total equity as at 30 September 2025 was 14.1% (2024: 14.6%) (gross gearing, debt at fair value). Long-term debt comprised six tranches of Loan Notes of £30m, €30m, €20m, ¥8bn, ¥4.5bn and ¥5bn.

The Company's capital structure comprises Ordinary Shares and Loan Notes.

Ordinary Shares

At 30 September 2025, there were 435,284,755 Ordinary Shares of 2 pence each in issue (2024: 487,662,627 Ordinary Shares) of which 21,873,084 (2024: 45,600,956) were held in treasury and therefore the total voting rights attaching to Ordinary Shares in issue were 413,411,671.

Income entitlement

The profits of the Company (including accumulated revenue reserves) available for distribution and resolved to be distributed shall be distributed by way of interim, final and (where applicable) special dividends among the holders of Ordinary Shares, subject to the payment of interest to the holders of Loan Notes.

Capital entitlement

After meeting the liabilities of the Company and the amounts due to Loan Note holders on a winding-up, the surplus assets shall be paid to the holders of Ordinary Shares and distributed among such holders rateably according to the amounts paid up or credited as paid up on their shares.

Voting entitlement

Each Ordinary shareholder is entitled to one vote on a show of hands and, on a poll, to one vote for every Ordinary Share held.

The Notice of Meeting and Form of Proxy stipulate the deadlines for the valid exercise of voting rights and, other than with regard to Directors not being permitted to vote their shares on matters in which they have an interest, there are no restrictions on the voting rights of Ordinary Shares.

Transfers

There are no restrictions on the transfer of the Company's shares other than a) transfers by Directors and Persons Discharging Managerial Responsibilities and their connected persons during closed periods under the Market Abuse Regulation or which may constitute insider dealing, b) transfers to more than four joint transferees and c) transfers of shares which are not fully paid up or on which the Company has a lien provided that such would not prohibit dealings taking place on an open and proper basis.

The Company is not aware of any agreements between shareholders or any agreements or arrangements with shareholders which would change in the event of a change of control of the Company.

Governance / Report of the Directors continued

Loan Notes

At 30 September 2025, there were in issue the following unsecured private placement notes (the Loan Notes).

Description	Issued	Income entitlement	Maturity	Estimated Fair Value
£30m 4.184% Series A Sterling Senior Unsecured Loan Notes 2036	15 Jan 2016	4.184%	15 Jan 2036	£25.6m
€30m 3.249% Series B Euro Senior Unsecured Loan Notes 2036	15 Jan 2016	3.249%	15 Jan 2036	£24.0m
€20m 2.93% Euro Senior Unsecured Loan Notes 2037	1 Nov 2017	2.93%	1 Nov 2037	£15.2m
¥8bn 1.38% Senior Unsecured Loan Notes 2032	6 Jul 2022	1.38%	6 Jul 2032	£37.2m
¥4.5bn 1.44% Senior Unsecured Loan Notes 2033	25 Jul 2023	1.44%	25 Jul 2033	£20.8m
¥5bn 2.28% Senior Unsecured Loan Notes 2039	12 Sep 2024	2.28%	12 Sep 2039	£23.0m

The Loan Notes are unsecured. If the Company is liquidated, the Loan Notes are redeemable by the Company at a price which is in each case the higher of par and the terms set out in the table below:

Description	Redemption terms
£30m 4.184% Series A Sterling Senior Unsecured Loan Notes 2036	The price at which the Gross Redemption Yield on the date of redemption is equivalent to the yield on a reference UK government bond.
€30m 3.249% Series B Euro Senior Unsecured Loan Notes 2036 and €20m 2.93% Euro Senior Unsecured Loan Notes 2037	The price at which the Gross Redemption Yield on the date of redemption is equivalent to the yield on a reference German government bond.
¥8bn 1.38% Senior Unsecured Loan Notes 2032	50% of the notional value of the issued loans could be redeemed at the price at which the Gross Redemption Yield on the date of redemption is equivalent to the yield on a reference Japanese government bond, while for the 50% of swapped notes the redemption price is equivalent to the yield on a reference US Treasury plus 0.5%.
¥4.5bn 1.44% Senior Unsecured Loan Notes 2033 and ¥5bn 2.28% Senior Unsecured Loans 2039	The price at which the Gross Redemption Yield on the date of redemption is equivalent to the yield on a reference Japanese government bond.

Had the Company been liquidated on 30 September 2025, the total redemption premium would have amounted to £16.2m over and above the fair values.

Voting entitlement

The holders of the Loan Notes have no right to attend or to vote at general meetings of the Company.

Debt Covenants

Under the terms of the Loan Notes, covenants require that the net assets of the Company shall not be less than £300,000,000 and total indebtedness shall not exceed 30% of net assets.

Significant agreements

Other than the Loan Notes set out above, the Company is not aware of any significant agreements to which the Company is a party that take effect, alter or terminate upon a change of control of the Company following a takeover bid.

Directors and Board Structure

The Directors of the Company are listed on pages 48 and 49. All served throughout the period under review.

In accordance with the AIC's Code of Corporate Governance, all of the Directors will retire at the forthcoming AGM and offer themselves for re-election. During the year under review, the Board carried out a review of its performance and the performance of each of the individual Directors. In reviewing the contribution of each Director, the Board considered the experience of each Director, as set out under the individual Directors' biographies on pages 48 and 49 and the ways in which they contributed to the Board during the year. The Board performance review concluded that the Board continued to function well and no matters for concern were identified. Having considered the findings of the annual review, the Board considers that all Directors contribute effectively, possess the necessary skills and experience and continue to demonstrate commitment to their roles as non-executive Directors of the Company.

Directors and Board Structure continued

It was therefore agreed that all Directors should stand for re-election, and the re-election of each of the Directors is recommended by the Board. During the year, the Board took the feedback from the 2024 Board evaluation into account and undertook a detailed discussion of the matters which had been suggested as focus areas for the Board during a Strategy meeting held in May 2025, as well as discussing these during Board meetings held throughout the year as appropriate. A number of actions have resulted from these discussions, including more consistently holding 'Board only' sessions ahead of Board meetings, increased monitoring of the impact of the other funds managed by AVI, monitoring of succession planning at AVI and succession planning for the Board, as discussed on page 54.

The Company has provided indemnities to the Directors in respect of costs or other liabilities which they may incur in connection with any claims relating to their performance or the performance of the Company whilst they are Directors.

New appointees to the Board are provided with a full induction programme. The programme covers the Company's investment strategy, policies and practices. The Directors are also given key information on the Company's regulatory and statutory requirements as they arise, including information on the role of the Board, matters reserved for its decision, the terms of reference for the Board Committees, the Company's corporate governance practices and procedures and the latest financial information.

It is the Chairman's responsibility to ensure that the Directors have sufficient knowledge to fulfil their roles and Directors are encouraged to participate in training courses where appropriate. The Directors have access to the advice and services of the Company Secretary through its appointed representative which is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. The Company Secretary is also responsible for ensuring good information flows between all parties.

The Directors, in the furtherance of their duties, may take independent professional advice at the Company's expense.

The beneficial interests of the current Directors and their connected persons in the securities of the Company as at 30 September 2025 are set out in the Directors' Report on Remuneration Implementation on page 97.

The general powers of the Directors are contained within the relevant UK legislation and the Company's Articles of Association. The Directors are entitled to exercise all powers of the Company, subject to any limitations imposed by the Articles of Association or applicable legislation. The Articles of Association may only be amended by way of a special resolution of shareholders.

Board Independence

The Chairman and all Directors were considered independent of the Investment Manager at the time of their appointment and, in line with the guidelines of the AIC Code of Corporate Governance, all continue to be considered independent.

Policy on Tenure of Directors

The Board has a policy requiring that Directors should stand down after a maximum of nine years, but will consider the term of the Chairman separately, taking account of the need for an orderly transition.

It considers that a long association with the Company and experience of a number of investment cycles can be valuable to its deliberations and does not compromise a Director's independence. However, it does also recognise the need for progressive refreshing of the Board. Please refer to page 54 for further details on current succession planning.

Role and Responsibilities of the Chairman

The Chairman leads the Board and is responsible for its overall effectiveness in directing the affairs of the Company. Key aspects of the Chairman's role and responsibilities are to:

- Act with objective judgement
- Promote a culture of openness and debate
- Facilitate constructive Board relations and the effective contribution of all Directors
- Working with the Company Secretary, ensure that all Directors receive accurate and timely information so that they can discharge their duties
- Seek regular engagement with the Company's shareholders
- Act on the results of the annual evaluation of the performance of the Board, its Committees and individual Directors.

Graham Kitchen was independent on appointment and remains independent as set out in the AIC Code.

Role and Responsibilities of the Senior Independent Director

The key elements of the Senior Independent Director's role are to:

- Act as a sounding board for the Chairman
- Lead the annual evaluation of the Chairman as part of the annual evaluation process
- In the event of any major difference of opinion on the direction of the Company, act as an intermediary between the Chairman, other Directors and the Investment Manager
- Provide a conduit for views of shareholders in the event that the usual channels are not available or not suitable in the circumstances.

Board Committees

The Board has agreed a schedule of matters specifically reserved for decision by the full Board, subject to which the Board has delegated specific duties to Committees of the Board which operate within written terms of reference. The Board considers that, as it is comprised of independent non-executive Directors, it is not necessary to establish a separate Remuneration Committee. Each Director abstains from voting on their individual remuneration.

MUFG Corporate Governance Limited acts as Company Secretary to each Committee. No persons other than the Committee members are entitled to attend Committee meetings unless formally invited by the Committee. Copies of the terms of reference for each Board Committee are available from the Company Secretary and can be found on the Company's website. As the Company has only five Directors, all of whom are non-executive, it is the Board's policy that all Directors will sit on all Board Committees.

Audit Committee

The Audit Committee met four times in the year under review. The Committee comprises the whole Board, being independent Directors and is chaired by Mr Thomson. All members of the Committee have recent and relevant financial experience and the Committee as a whole has competence relevant to the sector in which the Company operates. The Audit Committee has set out a formal Report on pages 89 to 92 of the Annual Report.

The Board notes that the AIC Code permits the Chairman of the Board to be a member of the Audit Committee of an investment trust. In light of the fact that the Board consists of only five members and recognising the Chairman's long experience in investment management, the Audit Committee resolved to continue the Chairman's appointment to the Committee.

Management Engagement Committee

The Management Engagement Committee meets at least once each year and comprises the whole Board, being independent Directors. Mr Galloway is the Chairman of the Management Engagement Committee. The main functions of the Committee are to define the terms of the Investment Management Agreement (IMA), ensuring that the Investment Manager follows good industry practice, is competitive and continues to act in the best interests of shareholders. The Committee monitors the Investment Manager's compliance with the terms of the IMA and the Investment Manager's performance.

During the year, the Committee considered AVI's compliance function and met with the Investment Manager's external compliance advisor. The Committee also recommended that the Board commission an external review of the Investment Management Agreement and the Depositary and Global Custody agreements. The results of the reviews were discussed by the Committee and resulted in some amendments being made to the Investment Management Agreement to ensure that it complies with current best practice.

The Committee also reviews the services and performance of the Company's other third-party service providers. The Committee has a procedure for formal annual reviews of all service providers and also occasionally carries out further, ad hoc, reviews as it deems to be necessary.

Nomination Committee

The Nomination Committee comprises the whole Board. The Committee was previously chaired by Mr Thomson, but as the Committee will be focused on recruiting his successor, Ms Jessop was appointed as Chairman of the Nomination Committee during the year. The Nomination Committee convenes to undertake the annual appraisal of the performance of the Board, its Committees and the Directors and, if agreed, to propose the re-election of the Directors, each of whom will retire at the AGM.

The Nomination Committee maintains a matrix which summarises the key skills and experience of each Director and which is reviewed at least once per year. This skills matrix is a key element of the process of ensuring that the Board has an appropriate mix of skills and experience and will be used when considering longer-term succession plans, as well as identifying any areas which may require strengthening. The matrix will also be taken into account when compiling the specification for candidates for new Board appointments.

The Nomination Committee also meets to consider succession plans and the appointment of new Directors to the Board. Candidates for nomination may be sourced from outside the Company using third-party search and selection services, as well as potential candidates known to Directors through their extensive knowledge of the industry.

Following a review of the length of the current Directors' tenure, the intention is currently for Mr Thomson to retire at the 2026 AGM and for the search for his replacement to commence in 2026, to ensure an orderly handover. In the meantime, the Board has agreed that Anja Balfour will take over the role of Senior Independent Director with effect from 19 December 2025. In order to identify suitable candidates, an external recruitment agency will be used and the criteria for the search will take in account the skills matrix and the fact that Mr Thomson currently chairs the Audit Committee. As discussed on the following page, diversity considerations will also be taken into account.

Disclosure Committee

A Disclosure Committee, comprising all Directors, meets when required to ensure that inside information is identified and disclosed, if necessary, in a timely fashion in accordance with relevant law and regulation.

Due to the necessity for meetings to be called on short notice, the quorum for the Committee is two members, one of whom shall be either the Chairman, the Chairman of the Audit Committee or the Senior Independent Director.

Diversity

The Company is committed to ensuring that any vacancies arising are filled by the most qualified candidates. The Board has adopted a diversity policy, which acknowledges the benefits of diversity, and remains committed to ensuring that the Company's Directors bring a wide range of skills, knowledge, experience, backgrounds and perspectives to the Board.

Diversity continued

Whilst the Board does not feel that it would be appropriate to set targets as all appointments are made on merit, the following objectives for the appointment of Directors have been established: (i) all Board appointments will be made on merit, in the context of the skills, knowledge and experience that are needed for the Board to be effective; and (ii) long lists of potential non-executive Directors should include diverse candidates of appropriate merit.

The Board notes the FCA targets for diversity and inclusion on company boards included in Listing Rule 6.6.6 (9-11):

- At least 40% of individuals on the Board to be women;
- At least one senior Board position to be held by a woman; and
- At least one individual on the Board to be from a minority ethnic background.

In accordance with Listing Rule 6 Annex 1R, the below tables, in prescribed format, show the gender and ethnic background of the Directors at the year-end.

Gender identity or sex	Number of Board members	Percentage of the Board	Number of senior positions on the Board
Men	3	60%	2*
Women	2	40%	–
Not specified/prefer not to say	–	–	–

* The Board has agreed that Anja Balfour will take over the role of Senior Independent Director with effect from 19 December 2025.

Ethnic background	Number of Board members	Percentage of the Board	Number of senior positions on the Board
White British or other White (including minority white groups)	5	100%	2
Mixed/Multiple Ethnic Groups	–	–	–
Asian/Asian British	–	–	–
Black/African/Caribbean/Black British	–	–	–
Other ethnic group	–	–	–
Not specified/prefer not to say	–	–	–

The data in the above tables was collected through self-reporting by the Directors, who were asked to indicate which of the categories specified in the prescribed tables were most applicable to them.

As an externally managed company, the Company does not have any employees. The Board acknowledges the importance of diversity for the effective functioning of the Board which helps to create an environment for success and effective decision making. The Board is aware of the recommendations of the Hampton-Alexander Review on gender diversity and the Parker Review on ethnic diversity and inclusion on company boards. The Company is pleased to have met the target for at least 40% of individuals on the Board to be women but does not currently meet the targets for at least one senior Board position to be held by a woman and at least one individual on the Board to be from a minority ethnic background. As reported in the 2024 Annual Report, the Board and Nomination Committee previously considered whether an additional Director should be appointed to meet the ethnic diversity target. Following discussion, it was agreed that it was not in the best interest of shareholders to increase the size of the Board or to replace any of the current Directors before the end of their term. The targets have been and will continue to be taken into consideration in respect of the recruitment of all new Directors of the Company, including during the recruitment exercise in the coming year, as described on page 54. Whilst recruitment will be carried out in line with the diversity policy discussed on the previous page, care will be taken that the recruitment agency used for the search has strong credentials in sourcing candidates from a wide variety of backgrounds. Diversity considerations will be taken in account during the selection of the most suitable candidate.

As the Board is made up wholly of non-executive Directors it only has two roles which are classed in the UK Listing Rules as "senior", namely the Chairman and Senior Independent Director. With effect from 19 December 2025 Ms Balfour will fulfil the position of Senior Independent Director and, as a consequence, this target will then be met. The Board is focused on addressing all of the relevant targets and, through its Nomination Committee, will keep these matters under regular review and will take account of the targets when appointing further Board members in the future.

Management Arrangements

AVI, the Investment Manager, is the Company's appointed AIFM, and is engaged under the terms of an Investment Management Agreement dated 9 July 2025. The IMA is terminable by six months' notice from either party, other than for "cause". During the year, the IMA was reviewed and updated to reflect regulatory developments and industry practice and to consolidate previously agreed side letters.

During the year under review, the Investment Manager was entitled to an annual management fee of 0.70% of the net assets of the Company, up to £1bn and 0.60% for that proportion of assets above £1bn.

J.P. Morgan Europe Limited was appointed as Depositary under an agreement with the Company and AVI dated 2 July 2014, and is paid a fee on a sliding scale between 1.00 basis points* and 1.95 basis points based on the assets of the Company. The Depositary Agreement is terminable on 90 calendar days' notice from either party.

* See Glossary

Management Arrangements continued

JPMorgan Chase Bank, National Association, London Branch, has been appointed as the Company's Custodian under an agreement dated 2 July 2014. The agreement will continue for so long as the Depositary Agreement is in effect and will terminate automatically upon termination of the Depositary Agreement, unless the parties agree otherwise.

MUFG Corporate Governance Limited was appointed as corporate Company Secretary on 1 April 2014. The current annual fee is £95,241, which is subject to an annual Retail Prices Index increase. The Agreement may be terminated by either party on six months' written notice.

Fund administration services are provided by Waystone Administration Solutions (UK) Limited with an annual fee of £150,524. This fee is subject to an annual increase linked to the UK Retail Prices Index.

Continuing Appointment of the Investment Manager

The Board keeps the performance of the Investment Manager under continual review, and the Management Engagement Committee conducts an annual appraisal of the Investment Manager's performance, and makes a recommendation to the Board about the continuing appointment of the Investment Manager. It is the opinion of the Directors that the continuing appointment of the Investment Manager is in the interests of shareholders as a whole. The reasons for this view are that the Investment Manager has executed the investment strategy according to the Board's expectations and has, over the long term, produced positive returns relative to the broader market and the comparator benchmark.

Corporate Governance

The Listing Rules and the Disclosure Guidance and Transparency Rules (Disclosure Rules) of the UK Financial Conduct Authority require listed companies to disclose how they have applied the principles and complied with the provisions of the corporate governance code to which the issuer is subject. The provisions of the UK Corporate Governance Code (UK Code) issued by the Financial Reporting Council (FRC) in July 2018 are applicable for the year under review. The related Code of Corporate Governance (AIC Code) issued by the AIC in February 2019 addresses all of the principles set out in the UK Code, as well as setting out additional principles and recommendations on issues that are specific to investment trusts. The FRC has confirmed that AIC member companies which report against the AIC Code and which follow the AIC Guide will meet the obligations in relation to the UK Code and associated disclosure requirements of the Disclosure Rules. The Board considers that the principles and recommendations of the AIC Code provide the most appropriate framework for the Company's governance.

The Board notes the publication of the revised AIC Code in August 2024, which is applicable to the Company for the financial year ending 30 September 2026. The Board has noted the changes that have been made in the revised AIC Code and, where appropriate, is putting processes into place to ensure that it will be in compliance. The Company will report against compliance with the revised AIC Code in the 2026 Annual Report and Accounts.

The AIC Code can be viewed at **www.theaic.co.uk**

The UK Code can be viewed at **www.frc.org.uk**

The Board considers that reporting against the principles and recommendations of the AIC Code (which incorporates the UK Code) provides shareholders with full details of the Company's Corporate Governance compliance.

Throughout the year ended 30 September 2025, the Company has complied with the provisions of the AIC Code and the relevant provisions of the UK Code, except as set out in this paragraph. As the entire Board is non-executive and consists of only five members, the Board does not have a separate Remuneration Committee. The UK Code includes provisions relating to the role of the Chief Executive, executive Directors' remuneration and the need for an internal audit function. For the reasons set out in the AIC Code, and as explained in the UK Code, the Board considers that these provisions are not relevant to the position of the Company, being an externally managed investment company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no executive directors, employees or internal operations and as such the Directors do not determine the need for an internal audit function to be practicable or necessary. The Company has therefore nothing to report in respect of these provisions.

The table below sets out information required under Provision 1 of the UK Code and how it is disclosed in this Annual Report:

How opportunities and risks to the future success of the business have been considered and addressed	An overview of the Company's performance is set out in the Chairman's Statement, and a more detailed review is set out in the Investment Manager's Review. A detailed review of risk management is set out on pages 17 to 21.
The sustainability of the company's business model	The sustainability of the business model is set out in the Viability Statement on page 62.
How its governance contributes to the delivery of its strategy	The approach to governance is set out in this section of the Annual Report, in particular the description of the Board structure on page 52, as well as in the s172 statement on pages 22 to 24.

Corporate Governance continued

Set out below are full details of how the Company has applied the Principles of the AIC Code:

AIC Code Principle	Compliance Statement
A A successful company is led by an effective board, whose role is to promote the long-term sustainable success of the company, generating value for shareholders and contributing to wider society.	In managing the Company, the aim of the Board and of the Investment Manager is always to ensure the long-term sustainable success of the Company and, therefore, the likely long-term consequences of any decision are a key consideration. Both the Board and AVI recognise that social, human rights, community, governance and environmental issues have an effect on its investee companies. The Board supports AVI in its belief that good corporate governance will help to deliver sustainable long-term shareholder value. AVI is an investment management firm that invests on behalf of its clients and its primary duty is to produce returns for its clients. AVI seeks to exercise the rights and responsibilities attached to owning equity securities in line with its investment strategy. A key component of AVI's investment strategy is to understand and engage with the management of public companies. More information on the Company's long-term performance record can be found on page 3 and more details of AVI's ESG Policy are on pages 28 to 31 of this Report.
B The board should establish the company's purpose, values and strategy, and satisfy itself that these and its culture are aligned. All directors must act with integrity, lead by example and promote the desired culture.	The purpose of the Company 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. More information on our culture and how it is aligned with the Company's purpose and strategy can be found under Culture and Values on page 22 of this Report.
C The board should ensure that the necessary resources are in place for the company to meet its objectives and measure performance against them. The board should also establish a framework of prudent and effective controls, which enable risk to be assessed and managed.	The Directors regularly consider the Company's financial position in the context of its business model, the balance sheet, cash flow projections, availability of funding and the Company's contractual commitments. The Company's 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, therefore one of the measures which the Board considers is NAV total returns, details of which can be found on page 16. As explained earlier, the Company is subject to various risks in pursuing its objectives and in order to effectively assess and manage risk, appropriate controls and policies are in place and are regularly reviewed and assessed by the Audit Committee. These are detailed in the Strategic Report on pages 17 to 21, in the Audit Committee Report on page 91 and in note 15 to the financial statements.
D In order for the company to meet its responsibilities to shareholders and stakeholders, the board should ensure effective engagement with, and encourage participation from, these parties.	On pages 23 and 24 we describe our key stakeholders, why they are important and how we seek to gain an understanding of their interests and also how the Board engages with them.

Governance / Report of the Directors continued

AIC Code Principle	Compliance Statement
F The chair leads the board and is responsible for its overall effectiveness in directing the company. They should demonstrate objective judgement throughout their tenure and promote a culture of openness and debate. In addition, the chair facilitates constructive board relations and the effective contribution of all non-executive directors, and ensures that directors receive accurate, timely and clear information.	The role and responsibilities of the Chairman are described on page 53. The Company recognises that the Chairman leads the Board and is responsible for its overall effectiveness in directing the affairs of the Company. The annual evaluation of the Board's effectiveness always considers the performance of the Chairman, and whether he has performed his role effectively. The Directors, led by the Senior Independent Director, have concluded that the Chairman has fulfilled his role and performed well to support the effective functioning of the Board. Further information on our culture can be found on page 22.
G The board should consist of an appropriate combination of directors (and, in particular, independent non-executive directors) such that no one individual or small group of individuals dominates the board's decision-making.	During the year under review, the Board consisted only of non-executive Directors and all of the Directors are deemed to be independent of the Investment Manager. In the Board's opinion, each Director continues to provide constructive challenge and robust scrutiny of matters that come before the Board. The Board also considers the composition of the Board, as well as the longer-term succession plans. As a Board, we aim to be as well-equipped as a Board of any large investment trust to effectively give direction to, and exercise scrutiny of, the Company's activities.
H Non-executive directors should have sufficient time to meet their board responsibilities. They should provide constructive challenge, strategic guidance, offer specialist advice and hold third-party service providers to account.	The Board considers the required time commitment annually and, during the year under review, the Board concluded that all Directors continued to devote sufficient time to the business of the Company. All new Board appointments and/or additional commitments are reviewed and agreed by the Board and on an annual basis. The Board assesses whether individual Directors commit sufficient and productive time to the Company. Through their contributions in meetings, as well as outside of the usual meeting cycle, the Directors share their experience and guidance with, as well as constructively challenge, the Investment Manager. The Board, supported by the Management Engagement Committee, regularly assesses the performance of all third-party service providers. More details on the work of the Management Engagement Committee can be found on page 54.
I The board, supported by the company secretary, should ensure that it has the policies, processes, information, time and resources it needs in order to function effectively and efficiently.	The Board's responsibilities are set out in the schedule of Matters Reserved for the full Board and certain responsibilities are delegated to its Committees, so that it can operate effectively and efficiently. Supported by its Committees, the Board has overall responsibility for purpose, strategy, business model, performance, asset allocation, capital structure, approval of key contracts, the framework for risk management and internal controls and governance matters, as well as engagement with shareholders and other key stakeholders. A number of Board policies are reviewed on a regular basis. Directors are also provided with any relevant information and have access to the Company Secretary and independent advisers, if required.

Governance / Report of the Directors continued

AIC Code Principle		Compliance Statement
J	Appointments to the board should be subject to a formal, rigorous and transparent procedure, and an effective succession plan should be maintained. Both appointments and succession plans should be based on merit and objective criteria and, within this context, should promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths.	The Company is committed to ensuring that any vacancies arising are filled by the most qualified candidates. The Board has adopted a Diversity Policy, which acknowledges the benefits of diversity, and remains committed to ensuring that the Company's Directors bring a wide range of skills, knowledge, experience, backgrounds and perspectives to the Board. The Company's policy on the tenure of Directors also helps to guide long-term succession plans, and recognises the need for and value of progressive refreshing of the Board. Both policies are described in more detail on pages 53 and 54.
K	The board and its committees should have a combination of skills, experience and knowledge. Consideration should be given to the length of service of the board as a whole and membership regularly refreshed.	The Nomination Committee, which comprises the whole Board, is responsible for identifying and recommending to the Board the appointment of new Directors. The Nomination Committee maintains a matrix which summarises the key skills and experience of each Director and the matrix is reviewed at least once per year. This skills matrix is a key element of the process of ensuring that the Board has an appropriate mix of skills and experience and will be used when considering longer-term succession plans.
L	Annual evaluation of the board should consider its composition, diversity and how effectively members work together to achieve objectives. Individual evaluation should demonstrate whether each director continues to contribute effectively.	An annual evaluation of the performance of the Board, its Committees and individual Directors takes place every year, and an independent review is undertaken every three years. Please refer to page 52 for discussion of the outcome of this year's performance evaluation.
M	The board should establish formal and transparent policies and procedures to ensure the independence and effectiveness of external audit functions and satisfy itself on the integrity of financial and narrative statements.	The Audit Committee supports the Board in fulfilling its oversight responsibilities by reviewing the performance of the external Auditor, audit quality, as well as the Auditor's objectivity and independence. The Committee also reviews the integrity and content of the financial statements, including the ongoing viability of the Company. More details can be found in the Committee's report on pages 89 to 92.
N	The board should present a fair, balanced and understandable assessment of the company's position and prospects.	The Audit Committee supports the Board in assessing that the Company's Annual Report presents a fair, balanced and understandable assessment of the Company's position and prospects. Please refer to the Report of the Audit Committee on pages 89 to 92 for further information.
O	The board should establish procedures to manage risk, oversee the internal control framework, and determine the nature and extent of the principal risks the company is willing to take in order to achieve its long-term strategic objectives.	The work of the Audit Committee, that supports the Board through its independent oversight of the financial reporting process, including the financial statements, the system of internal control and management of risk, the appointment and ongoing review of the quality of the work and independence of the Company's external Auditor, as well as the procedures for monitoring compliance, is described in pages 89 to 92.

AIC Code Principle	Compliance Statement
P Remuneration policies and practices should be designed to support strategy and promote long-term sustainable success.	The Directors are all non-executive and independent of the Investment Manager. They receive fees and no component of any Director's remuneration is subject to performance factors. Whilst there is no requirement under the Company's Articles of Association or letters of appointment for Directors to hold shares in the Company, all of the Directors do have shares in the Company and the details of their shareholdings are set out on page 97.
Q A formal and transparent procedure for developing a policy for remuneration should be established. No director should be involved in deciding their own remuneration outcome.	As the Company has no employees and the Board is comprised wholly of non-executive Directors, the Board has not established a separate Remuneration Committee. Directors' remuneration is determined by the Board as a whole, at its discretion within an aggregate ceiling as set out in the Company's Articles of Association. Each Director abstains from voting on their own individual remuneration. The details of the Remuneration Policy and Directors' fees can be found on pages 93 to 97. The terms and conditions of the Directors' appointments are set out in Letters of Appointment, which are available for inspection on request at the registered office of the Company.
R Directors should exercise independent judgement and discretion when authorising remuneration outcomes, taking account of company and individual performance, and wider circumstances.	The process of reviewing the Directors' fees is described on page 95, although there are no performance related elements of the remuneration, there is therefore very little scope for the exercise of discretion or judgement.

UK Corporate Governance Code Principle E relates to the treatment of employees and so is generally not applicable to companies under the AIC Code if, as in the case of the Company, there are no employees.

Interests in Share Capital

Information on the structure, rights and restrictions relating to share capital is given on page 51.

At 30 September 2025 and 6 November 2025, the following holdings representing more than 3% of the Company's voting rights had been reported to the Company*:

	Number held at 30 September 2025	Percentage at 30 September 2025	Percentage held at 6 November 2025
Interactive Investor	50,796,592	12.29%	12.32%
Hargreaves Lansdown Asset Management Limited	46,798,042	11.32%	11.35%
Charles Stanley & Co Limited	26,336,949	6.37%	6.39%
AJ Bell	23,996,804	5.80%	5.82%
Halifax Share Dealing Limited	21,462,572	5.19%	5.20%
Evelyn Partners	16,285,040	3.94%	3.94%

The Company has not received any further notifications in the period from 30 September 2025 to 6 November 2025.

Financial Risk Management

The principal risks and uncertainties facing the Company are set out on pages 17 to 21. The principal financial risks and the Company's policies for managing these risks are set out in note 15 to the financial statements.

Greenhouse Gas Emissions and TCFD/SECR reporting

The Company's environmental statements are set out in the Strategic Report on page 25. The Company has no greenhouse gas emissions to report from the operations of the Company, nor does it have responsibility for any other emissions producing sources reportable under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 or the SECR framework.

As an investment trust without employees, the Company is also not required to report against the TCFD. However, understanding and managing climate-related risks and opportunities based on the TCFD's recommendations is a fundamental part of AVI's investment approach, as discussed on pages 28 to 31.

* This table also contains holdings representing more than 3% of the Company's voting rights which the Company is aware of through share register analysis. The Company previously reported that Lazard Asset Management LLC ("Lazard") had notified the Company that its holding represented 4.59% of the voting rights. This notification was received on 1 August 2023. No further notifications have been received by the Company from Lazard since that date; however, this holding has now been removed from the above table as the Company has become aware, through share register analysis, that Lazard's holding fell below the 3% notification threshold in 2023.

Governance / Report of the Directors continued

Anti-Bribery and Corruption Policy

The Company has adopted an Anti-Bribery and Corruption Policy and has reviewed the statements regarding compliance with the Bribery Act 2010 by the Company's Investment Manager and key service providers. These statements are reviewed regularly by the Management Engagement Committee.

Disclosure of Information to the Auditor

The Directors who held office at the date of approval of the Report of the Directors confirm that, so far as they are aware, there is no relevant audit information of which the Company's Auditor is unaware; and each Director has taken all of the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and establish that the Company's Auditor is aware of that information.

Requirements of the Listing Rules

Listing Rule 6.6.4 requires the Company to include information specified in Listing Rule 6.6.1R in a single identifiable section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that no disclosures are required in relation to Listing Rule 6.6.1R.

Auditor

BDO LLP have indicated their willingness to continue in office and Resolutions will be proposed at the forthcoming AGM to re-appoint them as Auditor and to authorise the Directors to determine their remuneration. Further information about the Company's external Auditor, including tenure, can be found in the Audit Committee's Report on pages 89 to 92.

Annual General Meeting

The Notice of the AGM to be held on 19 December 2025 (the Notice) is set out on pages 104 to 108. Further information on the resolutions comprising special business being put to shareholders at the forthcoming AGM is set out below:

Resolution 11: Directors' remuneration policy

Resolution 11, proposed as an ordinary resolution, seeks shareholder approval of the Directors' remuneration policy, as set out on page 93. If approved by shareholders, this policy will remain in place until the Company's AGM in 2028, unless it is modified by a subsequent resolution by the Company's shareholders.

Resolution 12: Authority to allot shares

The Directors seek to renew the general and unconditional authority to allot Ordinary Shares up to 137,453,890 Ordinary Shares of 2 pence each, representing approximately one-third of the issued Ordinary Share capital (excluding shares held in treasury). The Directors will only exercise this authority if they consider it to be in the best interests of the Company and would only issue shares at a price at or above the prevailing NAV per share at the time of issue. This authority would expire 15 months after the date of the passing of the resolution or, if earlier, at the next AGM of the Company.

No shares were issued in the year.

As at 6 November 2025, 21,873,084 shares were held in treasury, representing 5.04% of the issued share capital.

Resolution 13 – Authority to issue shares outside of pre-emption rights

The Directors seek to renew the authority to allot, other than on a pre-emptive basis, Ordinary Shares (including the grant of rights to subscribe for, or to convert any securities into Ordinary Shares) for cash up to a maximum of 20,618,083 Ordinary Shares, representing up to approximately 5% of the Ordinary Shares (excluding shares held in treasury) in issue as at 6 November 2025, and to transfer or sell Ordinary Shares held in treasury.

The Directors will only exercise this authority if they consider it to be advantageous to the Company and its shareholders. Shares will not be issued or sold from treasury other than at a price equal to or above the prevailing NAV per share.

No shares were issued in the year to 30 September 2025.

Resolution 14 – Share buyback facility

At the AGM held on 19 December 2024, the Directors were authorised to make market purchases of up to 14.99% of the shares in circulation at the date of that meeting. During the year, 28,650,000 shares have been bought back and cancelled (nominal value £573,000, aggregate consideration £69,612,000), representing 5.9% of the issued capital as at the start of the year. These shares were bought back in order to limit any significant widening of the discount. As at the year-end, authority to buy back a further 41,761,596 Ordinary Shares remained.

At the forthcoming AGM, the Directors will seek to renew the authority for up to 14.99% of Ordinary Shares in issue (excluding shares held in treasury), representing 61,813,014 Ordinary Shares, as at 6 November 2025, to be bought back. Purchases would be made in accordance with the relevant provisions of the Companies Act and Listing Rules. The authority will expire 15 months after the date of the passing of the resolution or, if earlier, at the next AGM of the Company.

Details of shares bought back during the year under review can be found in note 13 to the financial statements.

Ordinary Shares bought back may be held in treasury for cancellation or sale at a future date rather than being cancelled upon purchase. The Directors will not exercise the authority granted under this resolution unless they consider it to be in the best interests of shareholders and shares would only be bought back at a discount to the prevailing NAV per share.

Resolution 15 – Notice period for general meetings

This resolution will allow the Company to hold general meetings (other than an AGM) on 14 clear days' notice. The notice period for general meetings of the Company is 21 clear days unless: (i) shareholders approve a shorter notice period, which cannot however be less than 14 clear days; and (ii) the Company offers the facility for all shareholders to vote by electronic means. AGMs must always be held on at least 21 clear days' notice. It is intended that the flexibility offered by this resolution will only be used for time sensitive, non-routine business and where merited in the interests of shareholders as a whole. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

Recommendation

The Directors consider that all of the resolutions to be proposed at the AGM are in the best interests of the Company and its members as a whole. The Directors unanimously recommend that shareholders vote in favour of all of the resolutions, as they intend to do in respect of their own beneficial holdings.

Going Concern

The financial statements have been prepared on the 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 the conflicts in Ukraine and the Middle East, geopolitical and economic challenges around the world 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 surplus cash enables the Company to meet any funding requirements and finance future additional investments. The Company is a closed-ended 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 and any potential impact on the debt covenants associated with the Company's long-term borrowing. In making this assessment, they have considered severe but plausible downside scenarios. The conclusion was that in a severe but 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 the Company could experience 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. 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.

Viability

The Directors consider viability as part of their continuing programme of monitoring risk. The Directors have made a robust assessment of the principal and emerging risks. The Directors believe five years to be a reasonable time horizon to consider the continuing viability of the Company, reflecting a balance between a longer-term investment horizon and the inherent shorter-term uncertainties within equity markets, although they do have due regard to viability over the longer term and particularly to key points outside this time frame, such as the due dates for the repayment of long-term debt. The Company is an investment trust whose portfolio is invested in readily realisable listed securities and with some short-term cash deposits. The following facts support the Directors' view of the viability of the Company:

- In the year under review, expenses (including finance costs and taxation) were adequately covered by investment income.
- The Company has a liquid investment portfolio.
- The Company has long-term debt of £30m and €30m which both fall due for repayment in 2036, €20m which falls due for repayment in 2037, ¥8bn which falls due for repayment in 2032, ¥4.5bn which falls due in 2033 and ¥5bn which falls due in 2039. This debt was covered approximately seven times as at the end of September 2025 by the Company's total assets. The Directors are of the view that, subject to unforeseen circumstances, the Company will have sufficient resources to meet the costs of annual interest and eventual repayment of principal on this debt.

The Company has a large margin of safety over the covenants on its debt. The Company's viability depends on the global economy and markets continuing to function. The Directors also consider the possibility of a wide-ranging collapse in corporate earnings and/or the market value of listed securities. To the latter point, it should be borne in mind that a significant proportion of the Company's expenses are in ad valorem investment management fees, which would reduce if the market value of the Company's assets were to fall.

Viability continued

In arriving at its conclusion, the Board has taken account of the potential effects of the conflicts in Ukraine and the Middle East, geopolitical and economic challenges around the world and inflationary pressures on the value of the Company's assets, income from those assets and the ability of the Company's key suppliers to maintain effective and efficient operations. As set out in the Going Concern statement, in assessing the potential effects of these international and economic uncertainties, the Directors have completed stress tests which included severe but plausible downside scenarios.

In order to maintain viability, the Company has a robust risk control framework which, following guidelines from the FRC, has the objectives of reducing the likelihood and impact of: poor judgement in decision-making; risk-taking that exceeds the levels agreed by the Board; human error; or control processes being deliberately circumvented.

Taking the above into account, and the potential impact of the principal and emerging risks as set out on pages 17 to 21, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due for a period of five years from the date of approval of this Annual Report.

Approval

The Report of the Directors has been approved by the Board.

By Order of the Board

MUFG Corporate Governance Limited
Corporate Secretary

11 November 2025

Governance / Report of the Directors continued

Statement of Directors' Responsibilities in Respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK-adopted international accounting standards and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal controls which they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

In accordance with Disclosure Guidance and Transparency Rule 4.1.15R, the financial statements will form part of the annual financial report prepared using the single electronic reporting format under the TD ESEF Regulation. The auditor's report on these financial statements provides no assurance over the ESEF format.

The financial statements of the Company are published on the Company's website at **www.aviglobal.co.uk**. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility Statement of the Directors in Respect of the Annual Financial Report

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces.

We consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Graham Kitchen
Chairman

11 November 2025

Financial Statements / Statement of Comprehensive Income

For the year ended 30 September 2025

	Notes	2025 Revenue return £'000	2025 Capital return £'000	2025 Total £'000	2024 Revenue return £'000	2024 Capital return £'000	2024 Total £'000
Income							
Investment income	2	29,197	6,244	35,441	26,603	3,153	29,756
Gains on financial assets and financial liabilities held at fair value	8	–	106,007	106,007	–	130,745	130,745
Exchange losses on cash and cash equivalents		–	(2,249)	(2,249)	–	(4,367)	(4,367)
		29,197	110,002	139,199	26,603	129,531	156,134
Expenses							
Investment management fee	3	(2,298)	(5,362)	(7,660)	(2,283)	(5,328)	(7,611)
Other expenses	3	(1,946)	–	(1,946)	(2,035)	–	(2,035)
Profit before finance costs and taxation		24,953	104,640	129,593	22,285	124,203	146,488
Finance costs	4	(1,368)	(3,238)	(4,606)	(1,602)	(3,781)	(5,383)
Exchange gains on revaluation of loan notes	4	–	1,158	1,158	–	6,008	6,008
Profit before taxation		23,585	102,560	126,145	20,683	126,430	147,113
Taxation	5	(1,818)	(4,179)	(5,997)	(1,741)	(2,715)	(4,456)
Profit for the year		21,767	98,381	120,148	18,942	123,715	142,657
Earnings per Ordinary Share (pence)	7	5.07	22.93	28.00	4.20	27.45	31.65

The total column of this statement is the Income Statement of the Company prepared in accordance with UK-adopted international accounting standards. 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/loss for the year after tax is also the total comprehensive income.

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

Financial Statements / Statement of Changes in Equity

For the year ended 30 September 2025

	Ordinary share capital £'000	Capital redemption reserve £'000	Share premium £'000	Capital reserve* £'000	Merger reserve £'000	Revenue reserve** £'000	Total £'000
For the year to 30 September 2025							
Balance as at 30 September 2024	9,753	9,182	28,078	989,795	41,406	34,511	1,112,725
Treasury Shares cancelled	(475)	475	–	–	–	–	–
Ordinary Shares bought back for cancellation	(573)	573	–	(69,612)	–	–	(69,612)
Total comprehensive income for the year	–	–	–	98,381	–	21,767	120,148
Ordinary dividends paid (see note 6)	–	–	–	–	–	(17,569)	(17,569)
Balance as at 30 September 2025	8,705	10,230	28,078	1,018,564	41,406	38,709	1,145,692
For the year to 30 September 2024							
Balance as at 30 September 2023	10,155	8,780	28,078	910,267	41,406	32,332	1,031,018
Ordinary Shares bought back for cancellation	(402)	402	–	(44,187)	–	–	(44,187)
Total comprehensive income for the year	–	–	–	123,715	–	18,942	142,657
Ordinary dividends paid (see note 6)	–	–	–	–	–	(16,763)	(16,763)
Balance as at 30 September 2024	9,753	9,182	28,078	989,795	41,406	34,511	1,112,725

* Within the balance of the capital reserve, £874,920,000 relates to realised gains (2024: £899,960,000) which under the Articles of Association is distributable by way of dividend. The remaining £143,644,000 relates to unrealised gains and losses on financial instruments (2024: £89,835,000) and is non-distributable.

** Revenue reserve is fully distributable.

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

Financial Statements / Balance Sheet

As at 30 September 2025

	Notes	2025 £'000	2024 £'000
Non-current assets			
Investments held at fair value through profit or loss	8	1,224,903	1,205,675
		1,224,903	1,205,675
Current assets			
Total Return Swap assets	8, 9, 16	–	606
Trade receivables, prepayments and other debtors	9	16,858	26,027
Cash and cash equivalents	10	72,696	48,597
		89,554	75,230
Total assets		1,314,457	1,280,905
Current liabilities			
Total Return Swap liabilities	8, 11, 16	–	(4,414)
Trade payables, accruals and short term borrowings	11	(7,506)	(1,395)
		(7,506)	(5,809)
Total assets less current liabilities		1,306,951	1,275,096
Non-current liabilities			
4.184% Series A Sterling Senior Unsecured Loan 2036	12	(29,934)	(29,927)
3.249% Series B Euro Senior Unsecured Loan 2036	12	(26,133)	(24,902)
2.93% Euro Senior Unsecured Loan 2037	12	(17,373)	(16,549)
1.38% JPY Senior Unsecured Loan Notes 2032	12	(40,113)	(41,558)
1.44% JPY Senior Unsecured Loan Notes 2033	12	(22,595)	(23,413)
2.28% JPY Senior Unsecured Loan Notes 2039	12	(25,111)	(26,022)
		(161,259)	(162,371)
Net assets		1,145,692	1,112,725

	Notes	2025 £'000	2024 £'000
Non-current liabilities continued			
Ordinary Share capital	13	8,705	9,753
Capital redemption reserve		10,230	9,182
Share premium		28,078	28,078
Capital reserve		1,018,564	989,795
Merger reserve		41,406	41,406
Revenue reserve		38,709	34,511
Total equity		1,145,692	1,112,725
Net Asset Value per Ordinary Share – basic and diluted (pence)	14	277.13	251.71
Number of shares in issue excluding Treasury	13	413,411,671	442,061,671

These financial statements were approved and authorised for issue by the Board of AVI Global Trust plc on 11 November 2025 and were signed on its behalf by:

Graham Kitchen
Chairman

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

Registered in England & Wales No. 28203

Financial Statements / Statement of Cash Flows

For the year ended 30 September 2025

	2025 £'000	2024 £'000
Reconciliation of profit before taxation to net cash inflow from operating activities		
Profit before taxation	126,145	147,113
Gains on investments held at fair value through profit or loss	(106,007)	(130,745)
Decrease in other receivables	22,367	16,547
Increase/(Decrease) in other payables	329	(710)
Taxation paid	(14,751)	(4,627)
Exchange gains on Loan Notes and revolving credit facility	(1,158)	(7,542)
Amortisation of loan issue expenses	45	43
Net cash inflow from operating activities	26,970	20,079
Investing activities		
Purchases of investments	(537,658)	(752,490)
Sales of investments	621,966	809,394
Net cash inflow from investing activities	84,308	56,904
Financing activities		
Dividends paid	(17,551)	(16,763)
Payments for Ordinary Shares bought back	(69,623)	(44,177)
Drawdown of revolving credit facility	–	82,957
Repayment of revolving credit facility	–	(81,423)
Issue of loans net of costs	–	26,788
Net cash outflow from financing activities	(87,174)	(32,618)
Increase in cash and cash equivalents	24,104	44,365

	2025 £'000	2024 £'000
Reconciliation of net cash flow movements in funds:		
Cash and cash equivalents at beginning of year	48,597	4,231
Exchange rate movements	(5)	1
Increase in cash and cash equivalents	24,104	44,365
Increase in net cash	24,099	44,366
Cash and cash equivalents at end of year	72,696	48,597
Dividends received	32,127	27,372
Interest paid	4,643	5,531
Interest received	2,159	2,711

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

1. General information and accounting policies

AVI Global Trust plc is a company incorporated and registered in England and Wales. The principal activity of the Company is that of an investment trust company within the meaning of Sections 1158/1159 of the Corporation Tax Act 2010 and its investment approach is detailed in the Strategic Report.

The Company's financial statements have been prepared in accordance with UK-adopted international accounting standards and the AIC SORP.

Basis of preparation

The functional currency of the Company is Pounds Sterling because this is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in Pounds Sterling rounded to the nearest thousand, except where otherwise indicated.

Going concern

The financial statements have been prepared on the 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 geopolitical and economic challenges around the world including, but not limited to, the US/China trade dispute and US-imposed tariffs, and inflationary pressures on the Company, operations and the investment portfolio. The Directors also regularly assess the resilience of key third-party service providers, most notably the Investment Manager and Fund Administrator. In making their assessment, the Directors have considered the likely impacts of international and economic uncertainties on the Company, operations and the investment portfolio.

The Directors noted that the Company, with the current cash balance and holding a portfolio of listed investments, is able to meet the obligations of the Company as they fall due. The current cash balance enables the Company to meet any funding requirements and finance future additional investments. The Company is a closed-ended 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 severe but plausible downside scenarios and simulated a 35% reduction in NAV during January 2026, the impact on future cash flows as a result of this through to September 2030. The conclusion was that in a severe but 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, and changes in expenses, 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 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 and investment commitments (of which there are none of significance). Therefore, the financial statements have been prepared on the going concern basis.

Segmental reporting

The Directors are of the opinion that the Company is engaged in a single segment of business, being investment business. The Company primarily invests in companies listed in the UK and on other recognised international exchanges.

Accounting developments

In the current year, the Company has applied a number of amendments to UK-adopted international standards that are mandatorily effective for an accounting period that begins on or after 1 October 2024.

- Classification of liabilities as current or non-current (Amendments to IAS 1);
- Non-current liabilities with Covenants (Amendments to IAS 1); and
- Supplier Finance Arrangements – Amendments to IAS7 and IFRS7.

There are amendments to IAS/IFRS that will apply from 1 October 2025 as follows:

- Lack of Exchangeability – Amendments to IAS21.

There are amendments to IAS/IFRS that will apply from 1 October 2026 as follows:

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7; and
- Annual Improvements to IFRS Accounting Standards.

There are amendments to IAS/IFRS that will apply from 1 October 2027 as follows:

- IFRS 18 Presentation and Disclosure in Financial Statements.

The Company intends to adopt the Standards in the reporting period when they become effective. The adoption of these Standards impact the Company's accounting policy disclosures, with revised presentations and additional disclosures to the Financial Statements.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with UK-adopted international accounting standards requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts in the Balance Sheet, the Statement of Comprehensive Income and the disclosure of contingent assets and liabilities at the date of the financial statements.

1

1. General information and accounting policies continued

Critical accounting judgements and key sources of estimation uncertainty continued

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The areas requiring judgement and estimation in the preparation of the financial statements relate to the determination of the carrying value of unquoted investments at fair value through profit or loss. The policies for these are set out in the notes to the financial statements below. The Company values unquoted investments by following the International Private Equity Venture Capital Valuation (IPEV) guidelines. Further areas are recognising and classifying unusual or special dividends received as either capital or revenue in nature; the valuation of derivatives; the recognition of expenses between capital and revenue; and the level of deferred tax.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period if the revision affects both current and future periods. There are no further significant judgements or estimates in these financial statements.

Investments

The Company's business is investing in financial assets with a view to capital growth. The portfolio of financial assets is managed and its performance evaluated on a fair value basis in accordance with the documented investment strategy and information is provided internally on that basis to the Company's Board of Directors.

The investments held by the Company are designated "at fair value through profit or loss". All gains and losses are allocated to the capital return within the Statement of Comprehensive Income as "Gains or losses on investments held at fair value through profit or loss". Also included within this heading are transaction costs in relation to the purchase or sale of investments. When a purchase or sale is made under a contract, the terms of which require delivery within the time frame of the relevant market, the investments concerned are recognised or derecognised on the trade date.

All investments are designated upon initial recognition as held at fair value through profit or loss, and are measured at subsequent reporting dates at fair value, which is either the bid price or closing price for Stock Exchange Electronic Trading Service – quotes and crosses (SETSqx). The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all of the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been accumulated is recognised in profit or loss.

Fair values for unquoted investments, or for investments for which the market is inactive, are established by using various valuation techniques in accordance with the International Private Equity and Venture Capital (IPEV) guidelines. These may include recent arm's length market transactions, the current fair value of another instrument that is substantially the same, net asset value, discounted cash flow analysis, option pricing models and reference to similar quoted companies. Where there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, that technique is utilised. Unquoted investments are constantly monitored with fair values approved by the Company's Board of Directors.

All investments for which a fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy levels in note 15. A transfer between levels may result from the date of an event or a change in circumstances.

Foreign currency

Transactions denominated in currencies other than Pounds Sterling are recorded at the rates of exchange prevailing on the date of the transaction. Items which are denominated in foreign currencies are translated at the rates prevailing on the Balance Sheet date. Any gain or loss arising from a change in exchange rate subsequent to the date of the transaction is included as an exchange gain or loss in the capital reserve or the revenue account depending on whether the gain or loss is capital or revenue in nature.

Derivatives

Derivatives, including Total Return Swaps, are classified as financial instruments at fair value and included in current assets/liabilities. Derivatives are derecognised when the contract expires or on the trade on which the contract is sold. Changes in fair value of derivative instruments are recognised as they arise in the capital column of the Statement of Comprehensive Income. The fair value is calculated by either the quoted price (if listed) or a broker using models with inputs from market prices. On disposal or expiry, realised gains and losses are also recognised in the Statement of Comprehensive Income as capital items. Cash flows relating to the derivatives' underlying security are reflected within the revenue account. The cost of financing derivatives is allocated in accordance with the Company's accounting policy, with 70% charged to capital and 30% charged to revenue.

Cash and cash equivalents

Cash comprises cash in hand and demand deposits. Cash equivalents are short-term, highly liquid investments and money market funds, that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

Cash held in margin/collateral accounts at the Company's brokers is presented within trade receivables, prepayments and other debtors in the financial statements.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

1. General information and accounting policies continued

Income

Dividends receivable on quoted equity shares are taken to revenue on an ex-dividend basis. Dividends receivable on equity shares where no ex-dividend date is quoted are brought into account when the Company's right to receive payment is established. Fixed returns on non-equity shares are recognised on a time-apportioned basis. Dividends from overseas companies are shown gross of any withholding taxes which are disclosed separately in the Statement of Comprehensive Income.

Special dividends are taken to the revenue or capital account depending on their nature. In deciding whether a dividend should be regarded as a capital or revenue receipt, the Board reviews all relevant information as to the reasons for the sources of the dividend on a case-by-case basis.

When the Company has elected to receive scrip dividends in the form of additional shares rather than in cash, the amount of the cash dividend forgone is recognised as income. Any excess in the value of the cash dividend is recognised in the capital column.

Interest income on fixed interest securities is recognised in the Statement of Comprehensive Income based on the effective yield to maturity of the fixed interest security.

All other income is accounted on a time-apportioned accruals basis and is recognised in the Statement of Comprehensive Income.

Expenses and finance costs

All expenses are accounted on an accruals basis. On the basis of the Board's expected long-term split of total returns in the form of capital and revenue returns of 70% and 30% respectively, the Company charges 70% of its management fee and finance costs to capital.

Expenses incurred directly in relation to arranging debt finance are amortised over the term of the finance.

Expenses incurred in buybacks of shares are charged to the capital reserve through the Statement of Changes in Equity.

Taxation

The charge for taxation is based on the net revenue for the year and takes into account taxation deferred or accelerated because of temporary differences between the treatment of certain items for accounting and taxation purposes.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes at the reporting date. Deferred tax assets are only recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of timing differences can be deducted. In line with the recommendations of the SORP, the allocation method used to calculate the tax relief on expenses charged to capital is the "marginal" basis.

Under this basis, if taxable income is capable of being offset entirely by expenses charged through the revenue account, then no tax relief is transferred to the capital account.

Dividends payable to shareholders

Dividends to shareholders are recognised as a liability in the period in which they are paid or approved in general meetings and are taken to the Statement of Changes in Equity. Dividends declared and approved by the Company after the Balance Sheet date have not been recognised as a liability of the Company at the Balance Sheet date.

Non-current liabilities: Loan Notes

The non-current liabilities are valued at amortised cost. Costs in relation to arranging the finance have been capitalised and are amortised over the term of the finance. The amortised cost is the par value less the amortised costs with exchange difference on the principal amounts to be repaid reflected. Any gain or loss arising from changes in the exchange rates are included in the capital reserves and shown in the capital column of the Statement of Comprehensive Income.

Further details of the non-current liabilities are set out in note 12 and in the Glossary.

Capital redemption reserve

The capital redemption reserve represents non-distributable reserves that arise from the purchase and cancellation of shares.

Share premium

The share premium account represents the accumulated premium paid for shares issued in previous periods above their nominal value less issue expenses. This is a reserve forming part of the non-distributable reserves. The following items are taken to this reserve:

- costs associated with the issue of equity; and
- premium on the issue of shares.

Capital reserve

The following are taken to the capital reserve through the capital column in the Statement of Comprehensive Income:

Capital reserve – other, forming part of the distributable reserves:

- gains and losses on the disposal of investments;
- amortisation of issue expenses of Loan Notes;
- costs of share buybacks;
- exchange differences of a capital nature; and
- expenses, together with the related taxation effect, allocated to this reserve in accordance with the above policies.

1. General information and accounting policies continued

Capital reserve continued

Capital reserve – investment holding gains, not distributable:

- increase and decrease in the valuation of investments held at the year-end.

Merger reserve

The merger reserve represents the share premium on shares issued on the acquisition of Selective Assets Trust plc on 13 October 1995 and is not distributable.

Revenue reserve

The revenue reserve represents the surplus of accumulated profits and is distributable by way of dividends.

2. Income

	2025 £'000	2024 £'000
Income from investments		
UK dividends	983	1,852
Overseas dividends	26,159	22,657
	27,142	24,509
Other income		
Deposit interest	2,013	2,784
Total Return Swap dividends*	(45)	(480)
Exchange gains/(losses) on receipt of income**	86	(210)
Sundry income	1	–
	29,197	26,603
Capital dividend***	6,244	3,153
	35,441	29,756

* 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. Investment management fee and other expenses

	2025 Revenue return £'000	2025 Capital return £'000	2025 Total £'000	2024 Revenue return £'000	2024 Capital return £'000	2024 Total £'000
Management fee	2,298	5,362	7,660	2,283	5,328	7,611
Other expenses:						
Directors' emoluments – fees	211	–	211	201	–	201
Auditor's remuneration – audit	58	–	58	61	–	61
Marketing	514	–	514	605	–	605
Printing and postage costs	71	–	71	76	–	76
Registrar fees	104	–	104	96	–	96
Custodian fees	86	–	86	77	–	77
Depositary fees	131	–	131	126	–	126
Advisory and professional fees	537	–	537	487	–	487
Costs associated with dividend receipts	3	–	3	21	–	21
Irrecoverable VAT	21	–	21	89	–	89
Regulatory fees	131	–	131	119	–	119
Directors' insurances and other expenses	79	–	79	77	–	77
	1,946	–	1,946	2,035	–	2,035

The management fee calculated in accordance with the IMA amounted to 0.7% of net assets for assets up to £1bn and 0.6% of net assets over £1bn calculated on a quarterly basis.

Details of the IMA and fees paid to the Investment Manager are set out in the Report of the Directors.

4. Finance costs

	2025 Revenue return £'000	2025 Capital return £'000	2025 Total £'000	2024 Revenue return £'000	2024 Capital return £'000	2024 Total £'000
Loan notes and revolving credit facility interest						
4.184% Series A Sterling Senior Unsecured Loan Notes 2036	377	879	1,256	377	879	1,256
3.249% Series B Euro Senior Unsecured Loan Notes 2036	252	589	841	246	575	821
2.93% Euro Senior Unsecured Loan Notes 2037	151	353	504	149	347	496
1.38% JPY Senior Unsecured Loan Notes 2032	167	389	556	168	393	561
1.44% JPY Senior Unsecured Loan Notes 2033	98	229	327	100	233	333
2.28% JPY Senior Unsecured Loan Notes 2039	173	405	578	9	22	31
JPY Revolving credit facility	–	–	–	80	187	267
Total Return Swap interest	149	347	496	455	1,061	1,516
	1,367	3,191	4,558	1,584	3,697	5,281
Amortisation						
4.184% Series A Sterling Senior Unsecured Loan Notes 2036	–	7	7	–	7	7
3.249% Series B Euro Senior Unsecured Loan Notes 2036	–	5	5	–	5	5
2.93% Euro Senior Unsecured Loan Notes 2037	–	7	7	–	7	7
1.38% JPY Senior Unsecured Loan Notes 2032	–	18	18	–	18	18
1.44% JPY Senior Unsecured Loan Notes 2033	–	5	5	–	5	5
2.28% JPY Senior Unsecured Loan Notes 2039	–	3	3	–	–	–
JPY Revolving credit facility	–	–	–	17	40	57
	–	45	45	17	82	99
Bank interest						
Bank debit interest	1	2	3	1	2	3
Total	1,368	3,238	4,606	1,602	3,781	5,383
Exchange gains in Loan Notes*	–	1,158	1,158	–	6,008	6,008

* Revaluation of Euro and JPY Loan Notes.

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5. Taxation

	Year ended 30 September 2025			Year ended 30 September 2024		
	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Analysis of charge for the year						
Overseas tax suffered*	1,818	4,179	5,997	1,741	2,715	4,456
Tax charge for the year	1,818	4,179	5,997	1,741	2,715	4,456

* Tax deducted on payment of overseas dividends by local tax authorities.

The taxation assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

	Year ended 30 September 2025			Year ended 30 September 2024		
	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Profit before taxation	23,585	102,560	126,145	20,683	126,430	147,113
Profit before taxation multiplied by the standard rate of corporation tax of 25% (2024: 25%)	5,897	25,640	31,537	5,171	31,608	36,779
Effects of the non-taxable items:						
– UK dividends that are not taxable	(150)	–	(150)	(334)	–	(334)
– Foreign dividends that are not taxable	(6,561)	(1,137)	(7,698)	(5,611)	(788)	(6,399)
– Non-taxable investment gains	–	(26,229)	(26,229)	–	(33,097)	(33,097)
– Irrecoverable overseas tax	1,818	4,179	5,997	1,741	2,715	4,456
– Current period tax losses not utilised	750	1,696	2,446	686	2,088	2,774
– Prior year taxable income recorded as not taxable	19	–	19	–	–	–
– Corporate interest restriction	12	30	42	80	189	269
– Offshore income gains	33	–	33	8	–	8
Tax charge for the year	1,818	4,179	5,997	1,741	2,715	4,456

5. Taxation continued

At 30 September 2025, the Company had excess management expenses of £113,091,000 (30 September 2024: £105,307,000), a non-trade loan relationship deficit of £27,688,000 (30 September 2024: £25,688,000) and carried forward disallowed interest expense of £8,051,000 (30 September 2024: £7,883,000) that are potentially available to offset future taxable revenue. A deferred tax asset of £37,208,000 (30 September 2024: £34,719,000), based on the enacted UK corporation tax rate of 25% that applied from 1 April 2023, has not been recognised because the Company is not expected to generate sufficient taxable income in future periods that the carried forward tax losses and disallowed interest expense can be utilised against.

Deferred tax is not provided on capital gains and losses arising on the revaluation or disposal of investments because the Company meets (and intends to continue for the foreseeable future to meet) the conditions for approval as an Investment Trust Company.

6. Dividends

	2025 £'000	2024 £'000
Amounts recognised as distributions to equity holders in the year:		
Final dividend for the year ended 30 September 2024 of 2.55p (2023: 2.30p) per Ordinary Share	11,190	10,484
Special dividend for the year ended 30 September 2024 of nil (2023: 0.20p) per Ordinary Share	–	912
Interim dividend for the year ended 30 September 2025 of 1.50p (2024: 1.20p) per Ordinary Share	6,361	5,367
	17,551	16,763

During the year the Company received a claim for shares forfeited in 2022 and, after verifying the claim, £18,000 was paid to the former owner of the shares in question.

Set out below are the interim and final dividends paid or proposed on Ordinary Shares in respect of the financial year, which is the basis on which the requirements of Section 1159 of the Corporation Tax Act 2010 are considered.

	2025 £'000	2024 £'000
Interim dividend for the year ended 30 September 2025 of 1.50p (2024: 1.20p) per Ordinary Share	6,361	5,367
Proposed final dividend for the year ended 30 September 2025 of 3.00p (2024: 2.55p) per Ordinary Share	12,371*	11,190
	18,732	16,557

* Based on shares in circulation on 6 November 2025.

7. Earnings per Ordinary Share

The earnings per Ordinary Share is based on the Company's net profit after tax of £120,148,000 (2024: net profit of £142,657,000) and on 429,089,217 (2024: 450,758,728) Ordinary Shares, being the weighted average number of Ordinary Shares in issue (excluding shares in treasury) during the year.

The earnings per Ordinary Share detailed above can be further analysed between revenue and capital as follows:

	30 September 2025			30 September 2024		
Basic and diluted	Revenue	Capital	Total	Revenue	Capital	Total
Net profit (£'000)	21,767	98,381	120,148	18,942	123,715	142,657
Weighted average number of Ordinary Shares			429,089,217			450,758,728
Earnings per Ordinary Share (pence)	5.07	22.93	28.00	4.20	27.45	31.65

There are no dilutive instruments issued by the Company (2024: none).

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8. Investments held at fair value through profit or loss

	30 September 2025				30 September 2024			
	Equities £'000	Unrealised derivatives asset £'000	Unrealised derivatives liabilities £'000	Total £'000	Equities £'000	Unrealised derivatives asset £'000	Unrealised derivatives liabilities £'000	Total £'000
Financial assets held at fair value								
Opening book cost	1,120,850	–	–	1,120,850	983,849	–	–	983,849
Opening investment holding gains/(losses)	84,825	606	(4,414)	81,017	160,910	2,174	(20,873)	142,211
Opening fair value	1,205,675	606	(4,414)	1,201,867	1,144,759	2,174	(20,873)	1,126,060
Movement in the year:								
Purchases at cost	543,434	–	–	543,434	751,187	–	–	751,187
Sales/Close – Proceeds	(635,099)	8,694	–	(626,405)	(812,627)	6,502	–	(806,125)
– realised gains/(losses) on sales and close of Total Return Swaps	62,498	(8,694)	–	53,804	198,441	(6,502)	–	191,939
Increase/(decrease) in investment holding gains	48,395	(606)	4,414	52,203	(76,085)	(1,568)	16,459	(61,194)
Closing fair value of investments	1,224,903	–	–	1,224,903	1,205,675	606	(4,414)	1,201,867
Closing book cost	1,091,683	–	–	1,091,683	1,120,850	–	–	1,120,850
Closing investment holding gains/(losses)	133,220	–	–	133,220	84,825	606	(4,414)	81,017
Closing fair value	1,224,903	–	–	1,224,903	1,205,675	606	(4,414)	1,201,867

8. Investments held at fair value through profit or loss continued

Financial assets and liabilities held at fair value

	30 September 2025 £'000	30 September 2024 £'000
Equities	1,224,903	1,205,675
Total Return Swaps – asset	–	606
Total Return Swaps – liability	–	(4,414)
	1,224,903	1,201,867

	Year ended 30 September 2025 £'000	Year ended 30 September 2024 £'000
Transaction costs		
Cost on acquisitions	334	724
Cost on disposals	347	631
	681	1,355
Analysis of capital gains/(losses)		
Gains on sales/close out of financial assets	53,804	191,939
Movement in investment holding gains/(losses) for the year	52,203	(61,194)
Net gains on investments	106,007	130,745

The Company received £626,405,000 (2024: £806,125,000) from investments sold in the year. The book cost of these investments when they were purchased was £572,602,000 (2024: £614,186,000). These investments have been revalued over time and until they were sold any unrealised gains or losses were included in the fair value of the investments.

The Company has thirteen interests amounting to an investment of 3% or more of the equity capital of investee companies which are set out in the table below.

Company	% of investee company
JPEL Private Equity	18.4
Better Capital (2009)	17.4
Symphony International Holdings	15.7
Chrysalis Investments	15.4
Partners Group Private Equity	7.7
Cordiant Digital Infrastructure	7.0
Abrdn European Logistics Income	7.0
Oakley Capital Investments	6.1
Net Lease Office Properties	5.0
GCP Infrastructure Investments	4.5
Gerresheimer AG	4.1
Wacom	4.0
Vivendi	3.1

9. Trade receivables, prepayments and other debtors

	2025 £'000	2024 £'000
Total Return Swaps	–	606
Trade receivables, prepayments and other debtors		
Sales for future settlement	4,444	–
Cash collateral receivable	–	23,113
Tax recoverable	9,381	627
Prepayments and accrued income	2,973	2,259
VAT recoverable	60	28
Total trade receivables, prepayments and other debtors	16,858	26,027

Cash collateral receivable is cash held at Jefferies International Limited against exposure to derivatives.

Tax recoverable relates to withholding tax in a number of countries, some of which is past due, but is in the process of being reclaimed by the Custodian through local tax authorities and also tax deducted on UK REIT dividends, which the Company expects to receive in due course.

No other receivables are past due or impaired.

10. Cash and cash equivalents

	2025 £'000	2024 £'000
Cash at bank	22,696	13,597
Liquidity account	50,000	35,000
	72,696	48,597

11. Current liabilities

	2025 £'000	2024 £'000
Total Return Swaps	–	4,414
Trade payables, accruals and short-term borrowings		
Purchases for future settlement	5,777	–
Amounts owed for share buybacks	1	13
Management fees	638	–
Interest payable	868	859
Other payables	222	523
Total trade payables, accruals and short term borrowings	7,506	1,395
Total current liabilities	7,506	5,809

Revolving credit facility

The unsecured revolving credit facility with Scotiabank Europe Plc for ¥8.0bn (£41,700,000) (the facility) was terminated at the end of its contracted life on 26 September 2024. It was repaid on 10 September 2024 and no drawings were made after that date. The facility when in existence consisted of a multi-currency facility with drawings available in Japanese Yen, Pounds Sterling, US Dollars and Euros.

The interest charged was the appropriate risk free rate (RFR)* plus the additional margin:

- Japanese Yen 1.025% margin over the Tokyo unsecured overnight rate (TONAR)**;
- Pounds Sterling 1.42% margin over SONIA (sterling overnight index average);
- US Dollars 1.25% margin above the secured overnight financing rate (SOFR); and
- Euros 1.25% margin above the Euro short-term rate (€ STR).

Undrawn balances below ¥2.0bn were charged at 0.35% and any undrawn portion above this were charged at 0.30%.

Under the terms of the facility, the covenant required net assets not to be less than £300m and the adjusted net asset coverage to borrowings not less than 4:1.

The facility is shown at amortised cost and revalued for exchange rate movements. Any gain or loss arising from changes in exchange rates is included in the capital reserves and shown in the capital column of the Statement of Comprehensive Income. Interest costs are charged to capital and revenue in accordance with the Company's accounting policies.

** If TONAR was less than 0% it was deemed to be 0%.

	At 30 September 2025		At 30 September 2024	
	¥'000	£'000	¥'000	£'000
Opening balance	–	–	–	–
Proceeds from amounts drawn	–	–	16,000,000	82,957
Repayment	–	–	(16,000,000)	(81,423)
Exchange rate movement	–	–	–	(1,534)
Total	–	–	–	–

12. Non-current liabilities

	2025 £'000	2024 £'000
4.184% Series A Sterling Senior Unsecured Loan Notes 2036	29,934	29,927
3.249% Series B Euro Senior Unsecured Loan Notes 2036	26,133	24,902
2.93% Euro Senior Unsecured Loan Notes 2037	17,373	16,549
1.38% JPY Senior Unsecured Loan Notes 2032	40,113	41,558
1.44% JPY Senior Unsecured Loan Notes 2033	22,595	23,413
2.28% JPY Senior Unsecured Loan Notes 2039	25,111	26,022
Total	161,259	162,371

The amortised costs of issue expenses are set out in note 4.

The fair values of the Loan Notes are set out in note 15.

The Company issued two Loan Notes on 15 January 2016:

£30,000,000 4.184% Series A Sterling Senior Unsecured Loan Notes due 15 January 2036

€30,000,000 3.249% Series B Euro Senior Unsecured Loan Notes due 15 January 2036

The Company issued further Loan Notes on 1 November 2017:

€20,000,000 2.93% Euro Senior Unsecured Loan Notes due 1 November 2037

The Company issued further Loan Notes on 6 July 2022:

¥8,000,000,000 1.38% JPY Senior Unsecured Loan Notes due 6 July 2032

The Company issued further Loan Notes on 25 July 2023:

¥4,500,000,000 1.44% JPY Senior Unsecured Loan Notes due 25 July 2033

The Company issued further Loan Notes on 12 September 2024:

¥5,000,000,000 2.28% JPY Senior Unsecured Loan Notes due 12 September 2039

Under the terms of the Loan Notes, the covenants require that the net assets of the Company shall not be less than £300,000,000 and total indebtedness shall not exceed 30% of net assets.

13. Called-up share capital

	As at 30 September 2025		As at 30 September 2024	
	Ordinary Shares of 1p each Number of shares	Nominal value £'000	Ordinary Shares of 1p each Number of shares	Nominal value £'000
Allotted, called up and fully paid				
Ordinary Shares of 2p each (2024: 2p)				
Balance at beginning of the year	487,662,627	9,753	507,774,638	10,155
Treasury Shares cancelled	(23,727,872)	(475)	–	–
Ordinary Shares bought back and cancelled	(28,650,000)	(573)	(20,112,011)	(402)
Balance at end of the year	435,284,755	8,705	487,662,627	9,753
Treasury Shares				
Balance at beginning of the year	45,600,956		45,600,956	
Cancellation of Treasury Shares	(23,727,872)		–	
Balance at end of the year	21,873,084		45,600,956	
Total Ordinary Share capital excluding treasury shares	413,411,671		442,061,671	

At 30 September 2025, the Company held 21,873,084 shares in treasury, with a nominal value of £437,000.

Ordinary Shares of 2 pence each

During the year to 30 September 2025, 28,650,000 Ordinary Shares of 2 pence were bought back for cancellation for an aggregate consideration of £69,612,000 (2024: 20,112,011 shares for aggregate consideration of £43,967,000).

The allotted, called up and fully paid shares at 30 September 2025 consisted of 435,284,755 Ordinary Shares of 2 pence each in issue, and 21,873,084 Ordinary Shares held in treasury. The total voting rights attaching to Ordinary Shares in issue and ranking for dividends was 413,411,671 as at 30 September 2025.

14. Net asset value

The net asset value per Ordinary Share and the net asset value attributable to the Ordinary Shares at the year-end are calculated in accordance with their entitlements in the Articles of Association and were as follows:

	30 September 2025		30 September 2024	
	NAV per Ordinary Share Pence	Net asset value attributable £'000	NAV per Ordinary Share Pence	Net asset value attributable £'000
Basic and diluted	277.13	1,145,692	251.71	1,112,725

Net asset value per Ordinary Share is based on net assets and on 413,411,671 Ordinary Shares (2024: 442,061,671), being the number of Ordinary Shares in issue excluding Treasury Shares at the year-end.

15. Financial instruments and capital disclosures

Investment objective and policy

The Company's investment objective and policy are detailed on page 50.

The Company's financial instruments comprise equity and fixed-interest investments, cash balances, receivables, payables and borrowings. The Company makes use of borrowings to achieve improved performance in rising markets. The risk of borrowings may be reduced by raising the level of cash balances or fixed-interest investments held.

Risks

The risks identified arising from the financial instruments are market risk (which comprises market price risk, interest rate risk and foreign currency risk), liquidity risk and credit and counterparty risk. The Company may also enter into derivative transactions to manage risk.

The Board and Investment Manager consider and review the risks inherent in managing the Company's assets which are detailed below.

Market risk

Market risk arises mainly from uncertainty about future prices of financial instruments used in the Company's business. It represents the potential loss which the Company might suffer through holding market positions by way of price movements, interest rate movements, exchange rate movements and systematic risk (risk inherent to the market, reflecting economic and geopolitical factors). The Investment Manager assesses the exposure to market risk when making each investment decision and these risks are monitored by the Investment Manager on a regular basis and the Board at quarterly meetings with the Investment Manager.

Market price risk

Market price risk (i.e. changes in market prices other than those arising from currency risk or interest rate risk) may affect the value of investments.

Adherence to investment policies mitigates the risk of excessive exposure to any particular type of security or issuer. The portfolio is managed with an awareness of the effects of adverse price movements through detailed and continuing analysis with the objective of maximising overall returns to shareholders. The assessment of market risk is based on the Company's portfolio as held at the year-end. The Company has experienced volatility in the fair value of investments during recent years due to geopolitical events. The Company has used 20% to demonstrate the impact of a significant reduction/increase in the fair value of the investments and the impact upon the Company that might arise from future significant events.

If the fair value of the listed equity investments at the year-end of £1,221,501,000 (2024: £1,204,157,000) decreased or increased by 20%, then it would have had an adverse/positive impact on the Company's capital return and equity of £244,300,000 (2024: £240,831,000).

As at 30 September 2025, £3,402,000 (2024: £1,518,000) of the Company's investments are in unquoted companies held at fair value. A change in market inputs that would result in a 20% decrease in the fair value of the unquoted investments at 30 September 2025 would have decreased the net assets attributable to the Company's shareholders by £680,000 (30 September 2024: £304,000); an equal change in the opposite direction would have increased the net assets attributable to the Company's shareholders and reduced the loss for the year by an equal amount.

Foreign currency

The value of the Company's assets and the total return earned by the Company's shareholders can be significantly affected by foreign exchange rate movements, as most of the Company's assets are denominated in currencies other than Pounds Sterling, the currency in which the Company's financial statements are prepared. Income denominated in foreign currencies is converted to Pounds Sterling upon receipt.

A 5% increase or decrease in foreign exchange rates has been used to illustrate the potential effect on net asset value. This percentage is considered appropriate based on:

- Historical volatility of the relevant currencies;
- The nature of the Company's foreign currency exposures, which are diversified and not concentrated in highly volatile markets;
- Industry practice, where a 5% sensitivity is commonly used for similar investment companies.

A 5% rise or decline of Sterling against foreign currency denominated (i.e. non Pounds Sterling) assets and liabilities held at the year-end would have increased/decreased the net asset value by £36,793,000 (2024: £35,073,000).

15. Financial instruments and capital disclosures continued

The currency exposure is as follows:

Currency risk	GBP £'000	USD £'000	EUR £'000	JPY £'000	KRW £'000	NOK £'000	SEK £'000	Total £'000
At 30 September 2025								
Other receivables	527	9,127	784	6,303	117	–	–	16,858
Cash and cash equivalents	72,624	1	1	–	70	–	–	72,696
Other payables	(1,123)	(389)	–	(5,331)	(663)	–	–	(7,506)
Total Return Swaps	–	–	–	–	–	–	–	–
4.184% Series A Sterling Senior Unsecured Loan Notes 2036	(29,934)	–	–	–	–	–	–	(29,934)
3.249% Series B Euro Senior Unsecured Loan Notes 2036	–	(26,133)	–	–	–	–	–	(26,133)
2.93% Euro Senior Unsecured Loan Notes 2037	–	(17,373)	–	–	–	–	–	(17,373)
1.38% JPY Senior Unsecured Loan Notes 2032	–	–	–	(40,113)	–	–	–	(40,113)
1.44% JPY Senior Unsecured Loan Notes 2033	–	–	–	(22,595)	–	–	–	(22,595)
2.28% JPY Senior Unsecured Loan Notes 2039	–	–	–	(25,111)	–	–	–	(25,111)
Currency exposure on net monetary items	42,094	(34,767)	785	(86,847)	(476)	–	–	(79,211)
Investments held at fair value through profit or loss – equities	367,741	310,472	166,664	237,478	91,452	47,465	3,631	1,224,903
Total net currency exposure	409,835	275,705	167,449	150,631	90,976	47,465	3,631	1,145,692

15. Financial instruments and capital disclosures continued

Foreign currency continued

This exposure is representative at the Balance Sheet date and may not be representative of the year as a whole. The balances are of the holding investment and may not represent the actual exposure of the subsequent underlying investment.

Currency risk	GBP £'000	USD £'000	EUR £'000	JPY £'000	NOK £'000	SEK £'000	Total £'000
At 30 September 2024							
Other receivables	611	23,476	627	1,313	–	–	26,027
Cash and cash equivalents	48,597	–	–	–	–	–	48,597
Other payables	(679)	(118)	(371)	(227)	–	–	(1,395)
Total Return Swaps	–	(3,808)	–	–	–	–	(3,808)
4.184% Series A Sterling Senior Unsecured Loan Notes 2036	(29,927)	–	–	–	–	–	(29,927)
3.249% Series B Euro Senior Unsecured Loan Notes 2036	–	–	(24,902)	–	–	–	(24,902)
2.93% Euro Senior Unsecured Loan Notes 2037	–	–	(16,549)	–	–	–	(16,549)
1.38% JPY Senior Unsecured Loan Notes 2032	–	–	–	(41,558)	–	–	(41,558)
1.44% JPY Senior Unsecured Loan Notes 2033	–	–	–	(23,413)	–	–	(23,413)
2.28% JPY Senior Unsecured Loan Notes 2039	–	–	–	(26,022)	–	–	(26,022)
Currency exposure on net monetary items	18,602	19,550	(41,195)	(89,907)	–	–	(92,950)
Investments held at fair value through profit or loss – equities	392,664	259,661	291,864	215,730	41,267	4,489	1,205,675
Total net currency exposure	411,266	279,211	250,669	125,823	41,267	4,489	1,112,725

Interest rate risk

Interest rate movements may affect:

- the fair value of investments in fixed-interest rate securities;
- the level of income receivable on cash deposits;
- the interest payable on variable rate borrowings; and
- the fair value of the Company's long-term debt.

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment decisions.

The Loan Notes issued by the Company pay a fixed rate of interest and are carried in the Company's Balance Sheet at amortised cost rather than at fair value. Hence, movements in interest rates will not affect net asset values, as reported under the Company's accounting policies, but may have an impact on the Company's share price and discount/premium. The fair value of the debt and its effect on the Company's assets is set out below.

The exposure at 30 September of financial assets and financial liabilities to interest rate risk is shown by reference to floating interest rates.

15. Financial instruments and capital disclosures continued

Interest rate risk continued

	At 30 September 2025 £'000	At 30 September 2024 £'000
Exposure to floating interest rates		
Cash collateral receivable from broker	–	23,113
Cash and cash equivalents	72,696	48,597

	30 September 2025		30 September 2024	
	Book cost £'000	Fair value £'000	Book cost £'000	Fair value £'000
4.184% Series A Sterling Senior Unsecured Loan Notes 2036	29,934	25,629	29,927	26,103
3.249% Series B Euro Senior Unsecured Loan Notes 2036	26,133	24,029	24,902	23,119
2.93% Euro Senior Unsecured Loan Notes 2037	17,373	15,186	16,549	14,671
1.38% JPY Senior Unsecured Loan Notes 2032	40,113	37,221	41,558	40,203
1.44% JPY Senior Unsecured Loan Notes 2033	22,595	20,795	23,413	22,623
2.28% JPY Senior Unsecured Loan Notes 2039	25,111	22,968	26,022	26,377
Total	161,259	145,828	162,371	153,096

Interest rate sensitivity of the Company's Loan Notes is an APM as set out in the Glossary.

15. Financial instruments and capital disclosures continued

Liquidity risk

Liquidity risk is mitigated by the fact that the Company has £72,696,000 (2024: £71,710,000) cash and cash equivalents, the assets are readily realisable. The Company is a closed-ended fund, assets do not need to be liquidated to meet redemptions, and sufficient liquidity is maintained to meet obligations as they fall due. The remaining contractual payments on the Company's financial liabilities at 30 September, based on the earliest date on which payment can be required and current exchange rates at the Balance Sheet date, were as follows:

	In 1 year or less £'000	In more than 1 year but not more than 2 years £'000	In more than 2 years but not more than 3 years £'000	In more than 3 years but not more than 10 years £'000	In more than 10 years £'000	Total £'000
At 30 September 2025						
4.184% Series A Sterling Senior Unsecured Loan Notes 2036	(1,255)	(1,255)	(1,255)	(8,786)	(30,628)	(43,179)
3.249% Series B Euro Senior Unsecured Loan Notes 2036	(851)	(851)	(851)	(5,955)	(26,609)	(35,117)
2.93% Euro Senior Unsecured Loan Notes 2037	(511)	(511)	(511)	(3,580)	(18,734)	(23,847)
1.38% JPY Senior Unsecured Loan Notes 2032	(555)	(555)	(555)	(42,459)	–	(44,124)
1.44% JPY Senior Unsecured Loan Notes 2033	(326)	(326)	(326)	(24,263)	–	(25,241)
2.28% JPY Senior Unsecured Loan Notes 2039	(573)	(573)	(573)	(4,014)	(27,442)	(33,175)
Total Return Swap liabilities	–	–	–	–	–	–
Other payables	(7,506)	–	–	–	–	(7,506)
	(11,577)	(4,071)	(4,071)	(89,057)	(103,413)	(212,189)

	In 1 year or less £'000	In more than 1 year but not more than 2 years £'000	In more than 2 years but not more than 3 years £'000	In more than 3 years but not more than 10 years £'000	In more than 10 years £'000	Total £'000
At 30 September 2024						
4.184% Series A Sterling Senior Unsecured Loan Notes 2036	(1,255)	(1,255)	(1,255)	(8,786)	(31,883)	(44,434)
3.249% Series B Euro Senior Unsecured Loan Notes 2036	(811)	(811)	(811)	(5,676)	(26,175)	(34,284)
2.93% Euro Senior Unsecured Loan Notes 2037	(488)	(488)	(488)	(3,413)	(18,345)	(23,222)
1.38% JPY Senior Unsecured Loan Notes 2032	(575)	(575)	(575)	(44,578)	–	(46,303)
1.44% JPY Senior Unsecured Loan Notes 2033	(338)	(338)	(338)	(25,483)	–	(26,497)
2.28% JPY Senior Unsecured Loan Notes 2039	(594)	(594)	(594)	(4,160)	(29,034)	(34,976)
Total Return Swap liabilities	(4,032)	(382)	–	–	–	(4,414)
Other payables	(1,395)	–	–	–	–	(1,395)
	(9,488)	(4,443)	(4,061)	(92,096)	(105,437)	(215,525)

15. Financial instruments and capital disclosures continued

Credit risk

Credit risk is mitigated by diversifying the counterparties through which the Investment Manager conducts investment transactions. The credit standing of all counterparties is reviewed periodically, with limits set on amounts due from any one counterparty. As at the year-end cash is held with JP Morgan (A2*) and Morgan Stanley in a Liquidity Fund (AAA*).

The total credit exposure represents the carrying value of fixed-income investments, cash and receivable balances and totals £89,573,000 (2024: £75,231,000).

Fair values of financial assets and financial liabilities

Valuation of financial instruments

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

The tables below set out fair value measurements of financial instruments as at the year-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 30 September 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	1,221,501	–	3,402	1,224,903
Total Return Swap assets	–	–	–	–
	1,221,501	–	3,402	1,224,903

Financial assets at fair value through profit or loss at 30 September 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	1,204,157	–	1,518	1,205,675
Total Return Swap assets	–	606	–	606
	1,204,157	606	1,518	1,206,281

Fair value of Level 3 investments

	30 September 2025 £'000	30 September 2024 £'000
Opening fair value of investments	1,518	1,823
Acquisition	1,058	–
Sales – proceeds	(146)	(61)
Realised gains on equity sales	131	33
Movement in investment holding gains/(losses)	841	(277)
Closing fair value of investments	3,402	1,518

Investments classified within Level 3 are reviewed on a regular basis by the Manager. As observable prices are not available for these investments, the Manager has used appropriate valuation techniques per IPEV guidelines to derive the fair value. The Manager considers the appropriateness of the valuation model inputs, as well as the valuation result using various methods and techniques generally recognised as standard.

* Moody's credit ratings.

Financial liabilities

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.

Financial liabilities at 30 September 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Total Return Swap liabilities	–	–	–	–
	–	–	–	–

Financial liabilities at 30 September 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Total Return Swap liabilities	–	(4,414)	–	(4,414)
	–	(4,414)	–	(4,414)

The fair value of the Total Return Swaps is derived using the market price of the underlying instruments and exchange rates and therefore would be categorised as Level 2.

15. Financial instruments and capital disclosures continued

Financial liabilities continued

Capital management policies and procedures

The structure of the Company's capital is described on page 51 and details of the Company's reserves are shown in the Statement of Changes in Equity on page 66.

The Company's capital management objectives are:

- to ensure that it will be able to continue as a going concern;
- to achieve capital growth through a focused portfolio of investments, particularly in companies whose share prices stand at a discount to estimated underlying net asset value, through an appropriate balance of equity capital and debt; and
- to maximise the return to shareholders while maintaining a capital base to allow the Company to operate effectively and meet obligations as they fall due.

The Board, with the assistance of the Investment Manager, regularly monitors and reviews the broad structure of the Company's capital on an ongoing basis. These reviews include:

- the level of gearing, which takes account of the Company's position and the Investment Manager's views on the market; and
- the extent to which revenue in excess of that which is required to be distributed should be retained.

The Company's objectives, policies and processes for managing capital are unchanged from last year but a revised Investment Policy was adopted at the AGM on 19 December 2024.

The Company is subject to externally imposed capital requirements:

a) as a public company, the Company is required to have a minimum share capital of £50,000; and

b) in accordance with the provisions of Sections 832 and 833 of the Companies Act 2006, the Company, as an investment company:

(i) is only able to make a dividend distribution to the extent that the assets of the Company are equal to at least one and a half times its liabilities after the dividend payment has been made; and

(ii) is required to make a dividend distribution with respect to each accounting year such that it does not retain more than 15% of the income that it derives from shares and securities in that year.

These requirements are unchanged since last year and the Company has complied with them at all times.

16. Derivatives

The Company may use a variety of derivative contracts, including Total Return Swaps, to enable it to gain long exposure to individual securities. Derivatives are valued by reference to the underlying market value of the corresponding security.

	At 30 September 2025 £'000	At 30 September 2024 £'000
Total Return Swaps		
Current assets	–	606
Current liabilities	–	(4,414)
Net value of derivatives	–	(3,808)

The gross positive exposure on Total Return Swaps as at 30 September 2025 was £nil (30 September 2024: £58,296,000) and the total negative exposure of Total Return Swaps was £nil (30 September 2024: £53,100,000). The liabilities are secured against assets held with Jefferies International Limited. The collateral held as at 30 September 2025 was £nil (30 September 2024: £23,113,000).

17. Contingencies, guarantees and financial commitments

At 30 September 2025, the Company had no significant financial commitments.

18. Related party transactions and transactions with the Investment Manager

Fees paid to the Company's Directors are disclosed in the Report on Remuneration Implementation on page 96. At the year-end, £nil was outstanding due to Directors (2024: £nil).

The transaction pursuant to the IMA with AVI is set out in the Report of the Directors on page 55. Management fees for the year amounted to £7,660,000 (2024: £7,611,000).

As at the year-end, the following amounts were outstanding in respect of management fees: £638,000 (2024: £nil).

19. Post balance sheet events

Since the year-end, the Company has bought back 1,050,000 Ordinary Shares with a nominal value of £21,000 at a total cost of £2,717,000.

Other Reports / AIFMD Disclosures (Unaudited)

The Company's AIFM is Asset Value Investors Limited.

The AIFMD requires certain information to be made available to investors in AIFs before they invest and requires that material changes to this information be disclosed in the annual report of each AIF. Those disclosures that are required to be made pre-investment are included within an AIFMD Investor Disclosure Document. This, together with other necessary disclosures required under AIFMD, can be found on the Company's website **www.aviglobal.co.uk**.

All authorised AIFMs are required to comply with the AIFMD Remuneration Code. The AIFM's remuneration disclosures can be found on the Company's website **www.aviglobal.co.uk**.

Leverage:

For the purposes of the AIFMD, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives.

This is expressed as a ratio between the Company's exposure and its net asset value, and is calculated under the Gross and Commitment Methods in accordance with AIFMD. Under the Gross Method, exposure represents the sum of the Company's positions without taking account of any netting or hedging arrangements. Under the Commitment Method, exposure is calculated after certain hedging and netting positions are offset against each other.

The Company is required to state its maximum and actual leverage levels, calculated as prescribed by the AIFMD as at 30 September 2025. This gives the following figures:

Leverage Exposure	Gross Method	Commitment Method
Maximum Limit	150%	130%
Actual Level	122%	122%

Role of the Audit Committee

The Audit Committee's main functions are:

- To monitor the internal financial control and risk management systems on which the Company is reliant.
- To consider whether there is a need for the Company to have its own internal audit function.
- To monitor the integrity of the half year and annual financial statements of the Company by reviewing and challenging, where necessary, the actions and judgements of the Investment Manager and the Administrator.
- To review the proposed audit programme and the subsequent Audit Report of the external Auditor and to assess the effectiveness and quality of the audit process, the nature of the non-audit work and the levels of fees paid in respect of both audit and non-audit work, in compliance with the Company's Non-Audit Services Policy.
- To make recommendations to the Board in relation to the appointment, re-appointment or removal of the Auditor, and to negotiate their remuneration and terms of engagement on audit and non-audit work.
- To monitor and review annually the external Auditor's independence, objectivity, effectiveness, resources and qualifications.

Composition of the Audit Committee

The Audit Committee comprises the whole Board, being independent Directors. Calum Thomson, a qualified chartered accountant with over 30 years' experience, has chaired the Audit Committee throughout the year. All members of the Committee have recent and relevant financial experience, and the Committee as a whole has competence relevant to the investment trust sector. The Audit Committee operates within defined terms of reference, which are available on the Company's website.

Activities During the Year:

- Review of the Half Year Report for the period to 31 March 2025, recommending its approval to the Board;
- Consideration of the external Auditor's plan for the audit of the year-end financial statements;
- Review of the Company's internal controls and risk management system, including an annual assessment of emerging and principal risks facing the Company;
- Review of the Investment Manager's Allocation and Aggregation policy;
- Review of the service levels provided by the Company's Custodian and Depositary;
- Review of the controls reports issued by the Company's outsourced service providers, including those issued by the Company's Administrator, Depositary, Custodian and Investment Manager;
- Review of the year-end financial statements, including a review to ensure that the financial statements issued by the Company are considered fair, balanced and understandable, and discussion of the findings of the external audit with the Auditor. Several sections of the Annual Accounts are not subject to formal statutory audit, including the Strategic Report and Investment Manager's Review; and the checking process for the financial information in these sections was considered by the Audit Committee, and by the Auditor;
- Assessment and recommendation to the Board on whether it was appropriate to prepare the Company's financial statements on the going concern basis. This review included challenging the assumptions on viability of the Company and reviewing stress tests focused on its ability to continue to meet its viability. The Board's conclusions are set out in the Report of the Directors on page 62;
- Consideration of a statement by the Directors on the long-term viability of the Company. That statement can be found on page 62 and 63;
- Recommendation of a final dividend for the year ended 30 September 2024 and an interim dividend for the period to 31 March 2025;
- Review of special dividends received in the year to determine their allocation to the revenue or capital account in the Statement of Comprehensive Income, in particular the treatment of the significant dividend received from D'Ieteren in the 2025 Half Year Report, which the Auditor was requested to review;
- Review the Company's compliance with the FRC's Minimum Standard for Audit Committees and in order to meet the requirements of the Standard, the Committee has, inter alia, evaluated the effectiveness of the external audit and reviewed the Auditor's response to previous assessments; and
- Discussion of the requirement for the Company to identify material controls and to monitor the effectiveness of these controls.

Other Reports / Report of the Audit Committee continued

Significant Areas of Focus

The Committee considers in detail the annual and interim statements and its key focus in its work on the Annual Report and Accounts is that the financial statements are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy. The Committee also carefully considers the most significant issues, both operational and financial, likely to impact on the Company's financial statements.

The key area of focus for the Committee was the valuation of the investment portfolio: 99.72% of the equity investment portfolio at the year-end can be verified against daily market prices and observable price movements. The remaining 0.28% uses methodologies not based on observable inputs.

The following other areas of focus were considered throughout the year and as part of the annual audit:

- The possibility of management override of controls, because individuals have access to the Company's assets and accounting records in order to fulfil their roles. The Board, through the Audit Committee, is responsible for ensuring that suitable internal control systems to prevent and detect fraud and error are designed and implemented by the third-party service providers to the Company and is also responsible for reviewing the effectiveness of such controls.
- Valuation of investments: Most of the Company's assets are listed and regularly traded and so values for these assets can be verified from market sources. In the case of unlisted investments the Committee challenges management to ensure that valuations are reasonable and appropriate given the circumstances and information available. Valuations are also verified as part of the audit process.
- Revenue recognition: Dividends are accounted for on an ex-dividend basis and occasionally the Company receives special dividends. All revenues are reconciled and there is separation of duties between the Investment Manager and Administrator.
- Management fees: The Investment Manager's fee is the largest expense item. The Administrator ensures that each fee payment is independently verified and the amounts paid are further verified as part of the audit process.
- Debt covenants: Compliance with debt covenants is verified by the Administrator at each month end and certified to lenders and notified to the Directors.
- Going Concern and Viability: During the year and as part of the year-end review the Committee considered the Company's ability to continue to operate and its future viability. Stress tests were carried out, examining the effects of substantial falls in asset value and revenues. Throughout the year, the Audit Committee has also dedicated time to considering the likely economic effects and the impact on the Company of the conflicts in Ukraine and the Middle East, geopolitical and economic challenges around the world, inflationary pressures and how the level of demand for the Company's shares may affect the discount.
- Compliance with the Companies Act and Listing Rules: Reports on compliance are received and reviewed at each quarterly Board meeting.
- Investment Trust Status: A report on compliance with the requirements to maintain investment trust status is received and reviewed at each Board meeting. As part of the year-end process, the Audit Committee reviews the requirements to retain investment trust status, and in particular the minimum dividend distribution which must be made with respect to the year under review.
- A review of the continued quality and appropriateness of the external audit.

A further significant risk control is to ensure that the investment portfolio accounted for in the financial statements reflects physical ownership of the relevant securities. The Company uses the services of an independent Custodian (JPMorgan Chase Bank, NA) to hold the assets of the Company. The investment portfolio is reconciled regularly by the Administrator to the Custodian's records. The systems and controls operated by the Custodian are also monitored by the Depositary, J.P. Morgan Europe Limited, whose responsibilities include oversight of the safekeeping of the Company's assets. The Audit Committee meets with the Depositary, as necessary, to review the work of the Depositary, and to consider the effectiveness of the internal controls at the Custodian.

Given the nature of the Company's investments, substantial funds can be received from corporate actions at investee companies. The implementation of the corporate actions can be complex and challenging. The Committee reviews such corporate actions, and takes advice where necessary. The Committee reviews the analysis of corporate actions provided by the Investment Manager and ensures that the treatment in the financial statements is appropriate.

The Company suffers withholding tax on many of its dividends received, some of which is irrecoverable. The Audit Committee and the Investment Manager aim to ensure that any recoverable withholding tax is received in a timely manner. However, such recovery can be difficult in some jurisdictions, and the Company has incurred professional service fees in this area. During the year under review the Audit Committee reviewed its decision to make a provision against an amount of withholding tax that has remained due for over nine years and, following discussion with the Auditor, concluded that this remained the correct approach.

At each Audit Committee meeting, the members discussed the emerging risks that may have an impact on the Company. Topics discussed in the year under review included the continuing effects of the conflicts in Ukraine and the Middle East, developments in the investment trust sector and consolidation in the wealth managers sector, the low level of demand for shares of investment trusts and shares of companies listed on the London Stock Exchange in general, increasing levels of inflation and the growing prominence of climate change.

Other Reports / Report of the Audit Committee continued

Internal Controls

The Board confirms that there is an ongoing process for identifying, evaluating and managing the emerging and principal risks faced by the Company in line with the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting published in September 2014 and the FRC's Guidance on Audit Committees published in April 2016. This process has been in place for the year under review and up to the date of approval of this report, and accords with the guidance. The risks of any failure of such controls are identified in a Risk Matrix and a schedule of Key Risks, which are regularly reviewed by the Board and which identify the likelihood and severity of the impact of such risks and the controls in place to minimise the probability of such risks occurring. Where reliance is made on third parties to manage identified risks, those risks are matched to appropriate controls reported in the relevant third-party service provider's annual report on controls. The principal risks identified by the Board are set out in the Strategic Report on pages 17 to 21.

The following are the key components which the Company has in place to provide effective internal control:

- The Board has agreed clearly defined investment criteria, which specify levels of authority and exposure limits. Reports on compliance with these criteria are regularly reviewed by the Board.
- The Board has a procedure to ensure that the Company can continue to be approved as an investment company by complying with sections 1158/1159 of the Corporation Tax Act 2010.
- The Investment Manager and Administrator prepare forecasts and management accounts which allow the Board to assess the Company's activities and to review its performance.
- The contractual agreements with the Investment Manager and other third-party service providers, and adherence to them, are regularly reviewed.
- The services of and controls at the Investment Manager and other third-party suppliers are reviewed at least annually.
- The Audit Committee receives and reviews assurance reports on the controls of all third-party service providers, including the Custodian and Administrator, undertaken by professional service providers.
- The Audit Committee seeks to ensure that the Company is recovering withholding tax on overseas dividends to the fullest extent possible.
- The Investment Manager's Compliance Officer continually reviews the Investment Manager's operations. The Investment Manager also employs an independent compliance consultant. Compliance reports are submitted to the Committee at least annually.

Internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed. They do not eliminate the risk of failure to achieve business objectives and, by their nature, can only provide reasonable and not absolute assurance against misstatement or loss.

As the Company has no employees, it does not have a whistle-blowing policy and procedure in place. The Company delegates its main functions to third-party providers, each of whom report on their policies and procedures to the Audit Committee.

The Audit Committee believes that the Company does not require an internal audit function, principally because the Company delegates its day-to-day operations to third parties, which are monitored by the Committee, and which provide control reports on their operations at least annually.

External Audit Process

The Audit Committee meets at least twice a year with the Auditor. The Auditor provides a planning report in advance of the preparation of the Annual Report and a report on the annual audit. The Audit Committee has an opportunity to question and challenge the Auditor in respect of each of these reports. In addition, the Audit Committee Chairman discusses the audit plan and results of the audit with the external Auditor prior to the relevant Audit Committee meeting. After each audit, the Audit Committee reviews the audit process and considers its effectiveness. The review of the 2024 audit concluded that the audit process had worked well, and that the key matters had been adequately addressed by the auditors. At least once a year, the Audit Committee has an opportunity to discuss any aspect of the Auditor's work with the Auditor in the absence of the Investment Manager and administrators.

The Audit Committee specifically requested the Auditor to review withholding tax reclaims, in light of the significant special dividend received from D'Ieteren during the year. The Auditor was asked to review the treatment of this special dividend in preparation for the 2025 Half Year Report. The Auditor carried out testing on the withholding tax reclaims, requested information from the Investment Manager on these and confirmed that it had no comments on the approach followed. The Auditor challenged the allocation to revenue or capital of some of the special dividends received during the year, and changes to the allocation were made as a result. The Committee also discussed with the Auditor whether any additional work would be required on Cyber controls.

Auditor Assessment and Independence

The Audit Committee has reviewed BDO's independence policies and procedures, including quality assurance procedures. It was considered that those policies and procedures remained fit for purpose. Christopher Meyrick is the Audit Partner allocated to the Company. The audit of the financial statements for the year to 30 September 2025 is his third as Audit Partner and it is the third year for which BDO have been the Company's auditors. The Committee has also taken into consideration the standing, skills and experience of the audit firm and the audit team, and is satisfied that BDO is both independent and effective in carrying out their responsibilities.

Auditor Assessment and Independence continued

The Audit Committee has discussed the findings of the FRC's recent 2025 Audit Quality Report on the quality of audits performed by BDO and questioned the audit team on any particular areas of the findings that caused them to change their audit approach and was relevant to the audit of the Company. The Committee reviewed the scope of the external audit, questioned the auditor regarding the scope of the audit and any adjustments to the audit approach resulting from the Audit Quality Report.

Whilst the Committee is disappointed with the lack of progress since the previous Audit Quality Report, it has satisfied itself that none of the shortcomings identified are directly relevant to the audit of the Company.

Fees Payable to the Auditor

Total fees payable to the Auditor were £57,750 (2024: £61,000). Of the total fees, the fees for audit services were £57,750 (2024: £61,000). The Audit Committee has approved and implemented a policy on the engagement of the Auditor to supply non-audit services, taking into account the recommendations of the FRC, and does not believe there to be any impediment to the Auditor's objectivity and independence.

All non-audit work to be carried out by the Auditor must be approved by the Audit Committee in advance. The cost of non-audit services provided by the Auditor for the financial year ended 30 September 2025 was £nil (2024: £nil). The Audit Committee is satisfied that BDO was independent on appointment and remains independent.

Reappointment of the Auditor

Taking into account the performance and effectiveness of the Auditor and the confirmation of their independence, the Committee recommends that BDO LLP be reappointed as Auditor to the Company.

CMA Order

AGT has complied throughout the year ended 30 September 2025 with the provisions of the CMA Order.

Calum Thomson
Audit Committee Chairman

11 November 2025

This Remuneration Policy provides details of the remuneration policy for the Directors of the Company. All Directors are independent and non-executive, appointed under the terms of Letters of Appointment, and none have a service contract. The Company has no employees.

A resolution to approve this Remuneration Policy, which was last approved at the AGM of the Company held in 2022, will be proposed at the forthcoming AGM. If passed, the policy will apply until it is next put to shareholders for renewal of that approval at the Company's AGM in 2028. Any variation of the policy prior to the 2028 AGM would have to be submitted for shareholder approval. The proposed Remuneration Policy has remained unchanged from the Policy which was approved in 2022.

The non-executive Directors of the Company are entitled to such rates of annual fees as the Board at its discretion shall from time to time determine. Each Director abstains from voting on their own individual remuneration.

In addition to the annual fee, under the Company's Articles of Association, if any Director is requested to perform extra or special services, they will be entitled to receive such additional remuneration as the Board may think fit, and such remuneration may be either in addition to or in substitution for any other remuneration that they may be entitled to receive.

Total remuneration paid to Directors is subject to an annual aggregate limit of £300,000, as set out in the Company's Articles of Association.

No component of any Director's remuneration is subject to performance factors.

The rates of fees per Director are reviewed annually. Annual fees are pro-rated where a change takes place during a financial year.

Table of Directors' Remuneration Components*

Component	Director	Rate at 30 September 2025	Purpose of reward	Operation
Annual fee	All Directors	£37,000	For commitment as Directors of a public company	Determined by the Board at its discretion (see Note 1)
Additional Fee	Chairman of the Board	£20,000	For additional responsibility and time commitment	Determined by the Board at its discretion (see Note 1)
Additional Fee	Chairman of the Audit Committee	£8,000	For additional responsibility and time commitment	Determined by the Board at its discretion (see Note 1)
Additional Fee	Senior Independent Director	£2,500	For additional responsibility and time commitment	Determined by the Board at its discretion (see Note 1)
Additional Fee	All Directors	Discretionary	For performance of extra or special services in their role as a Director	Determined by the Board at its discretion (see Notes 1 and 2)
Expenses	All Directors	N/A	Reimbursement of expenses paid by them in order to perform their duties	Reimbursement upon submission of appropriate invoices

Notes:

1. The Board only exercises its discretion in setting rates of fees after an analysis of fees paid to Directors of other companies having similar profiles to that of the Company, and consultation with third-party advisers. Individual Directors do not participate in discussions relating to their own remuneration.
2. Additional fees would only be paid in exceptional circumstances in relation to the performance of extra or special duties. No such fees were paid in the year to 30 September 2025.

* The Company has no employees. Accordingly, there are no differences in policy on the remuneration of Directors and the remuneration of employees. No Director is entitled to receive any remuneration which is performance-related. As a result, there are no performance conditions in relation to any elements of the Directors' remuneration in existence to set out in this Remuneration Policy.

Other Reports / Directors' Remuneration Policy continued

Views of Shareholders
Any views expressed by shareholders on the fees being paid to Directors would be taken into consideration by the Board when reviewing levels of remuneration.

Recruitment Remuneration Principles
1. The remuneration package for any new Chairman or non-executive Director will be the same as the prevailing rates determined on the bases set out above. The fees and entitlement to reclaim reasonable expenses will be set out in Directors' Letters of Appointment.
2. The Board will not pay any introductory fee or incentive to any person to encourage them to become a Director, but may pay the fees of search and selection specialists in connection with the appointment of any new non-executive Director.
3. The Company intends to appoint only non-executive Directors for the foreseeable future.
4. The maximum aggregate fees currently payable to all Directors is £300,000.

Service Contracts
None of the Directors has a service contract with the Company. Non-executive Directors are engaged under Letters of Appointment and are subject to annual re-election by shareholders.

Loss of Office
Directors' Letters of Appointment expressly prohibit any entitlement to payment on loss of office.

Scenarios
The Chairman's and non-executive Directors' remuneration is fixed at annual rates, and there are no other scenarios where remuneration will vary unless there are payments for extra or special services in their role as Directors. It is accordingly not considered appropriate to provide different remuneration scenarios for each Director.

Statement of Consideration of Conditions Elsewhere in the Company
As the Company has no employees, a process of consulting with employees on the setting of the Remuneration Policy is not relevant.

Other Items
None of the Directors has any entitlement to pensions or pension-related benefits, medical or life insurance schemes, share options, long-term incentive plans or performance-related payments. No Director is entitled to any other monetary payment or any assets of the Company except in their capacity (where applicable) as shareholders of the Company.

Directors' and Officers' liability insurance cover is maintained by the Company, at its expense, on behalf of the Directors.

The Company has also provided indemnities to the Directors in respect of costs or other liabilities which they may incur in connection with any claims relating to their performance or the performance of the Company whilst they are Directors.

The Directors' interests in contractual arrangements with the Company are as shown in the Report of the Directors. Except as noted in the Report of the Directors, no Director was interested in any contracts with the Company during the period or subsequently.

Review of the Remuneration Policy
The Board has agreed that there would be a formal review before any change to the Remuneration Policy; and, at least once a year, the Remuneration Policy will be reviewed to ensure that it remains appropriate.

This Report is prepared in accordance with Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013.

A resolution to approve this Report on Remuneration Implementation will be proposed at the AGM of the Company to be held on 19 December 2025.

Statement from the Chairman

As the Company has no employees and the Board is comprised wholly of non-executive Directors, the Board has not established a separate Remuneration Committee. Directors' remuneration is determined by the Board as a whole, at its discretion within an aggregate ceiling of £300,000 per annum. Each Director abstains from voting on their own individual remuneration.

During the year, the Board carried out a review of the level of Directors' fees in accordance with the Remuneration Policy and considered the level of non-executive director fee increases applied by investment trusts with assets of around £1bn, as well as by the Company's peer group. This review concluded that the fees would be increased with effect from 1 April 2025 to £57,000 (previously £55,500) per annum for the Chairman and £37,000 (previously £35,500) per annum for other Directors. The additional fee payable to the Chairman of the Audit Committee was increased from £5,500 to £8,000 and the additional fee paid to the Senior Independent Director remained unchanged at £2,500 per annum.

The Board is satisfied that the changes to the remuneration of the Directors are compliant with the Directors' Remuneration Policy approved by shareholders at the AGM held on 20 December 2022.

There will be no significant change in the way that the Remuneration Policy will be implemented in the course of the next financial year.

Directors' Emoluments (audited information)

Directors are only entitled to fees at such rates as are determined by the Board from time to time and in accordance with the Directors' Remuneration Policy as approved by the shareholders.

None of the Directors has any entitlement to pensions or pension-related benefits, medical or life insurance schemes, share options, long-term incentive plans or performance-related payments. No Director is entitled to any other monetary payment or any assets of the Company. There are no arrangements in place for payments to past Directors.

Accordingly, the Single Total Figure table below does not include columns for any of these items or their monetary equivalents.

As the Company does not have a Chief Executive Officer or any executive Directors, there are no percentage increases to disclose in respect of their total remuneration, and it has not reported on those aspects of remuneration that relate to executive Directors.

Directors' & Officers' liability insurance is maintained and paid for by the Company on behalf of the Directors.

In line with market practice, the Company has agreed to indemnify the Directors in respect of costs, charges, losses, liabilities, damages and expenses, arising out of any claims or proposed claims made for negligence, default, breach of duty, breach of trust or otherwise, or relating to any application under Section 1157 of the Companies Act 2006, in connection with the performance of their duties as Directors of the Company. The indemnities would also provide financial support from the Company should the level of cover provided by the Directors' & Officers' liability insurance maintained by the Company be exhausted.

Voting at AGM

A binding Ordinary Resolution approving the Directors' Remuneration Policy was approved by shareholders at the AGM held on 20 December 2022 and a non-binding Ordinary Resolution adopting the Directors' Report on Remuneration Implementation for the year ended 30 September 2024 was approved by shareholders at the AGM held on 19 December 2024. The votes cast were as follows:

Remuneration Policy

For – % of votes cast	99.70%
Against – % of votes cast	0.23%
At Chairman's discretion – % of votes cast	0.07%
Total votes cast	160,532,124
Number of votes withheld	462,486

Report on Remuneration Implementation

For – % of votes cast	99.69%
Against – % of votes cast	0.31%
Total votes cast	119,145,676
Number of votes withheld	525,047

Other Reports / Report on Remuneration Implementation continued

The Directors who served during the year received the following emoluments:

Single Total Figure Table (audited information)

	Fees paid (£)		Taxable benefits (£)*		Total (£)		Percentage change (%)[1]			
Name of Director	2025	2024	2025	2024	2025	2024	2024–2025	2023–2024	2022–2023	2021–2022
Graham Kitchen	56,250	54,250	663	566	56,913	54,816	3.7	13.8[3]	56.3[3]	5.2
Anja Balfour	36,250	34,750	3,786	2,953	40,036	37,703	4.3	5.3	8.2	5.2
Neil Galloway	36,250	34,750	–	–	36,250	34,750	4.3	5.3	8.2	5.2
June Jessop[2]	36,250	34,750	3,123	3,720	39,373	38,470	4.3	5.3	–	–
Calum Thomson	45,500	42,500	1,284	1,124	46,784	43,624	7.1	4.9	8.0	10.3[4]
	210,500	201,000	8,856	8,363	219,356	209,363				

* Reimbursement of travel expenses.

1 The average percentage change over the previous financial years. Fees for Directors who were appointed or resigned during the year were calculated on a pro-rata basis, in order to provide a meaningful figure.

2 Appointed 1 January 2023.

3 Mr Kitchen was appointed as Chairman with effect from 20 December 2022 and since then received the additional fee for this function.

4 Mr Thomson was appointed as Senior Independent Director with effect from 16 December 2021 and since then received the additional fee for this function.

Other Reports / Report on Remuneration Implementation continued

Sums Paid to Third Parties (audited information)

None of the fees referred to in the above table were paid to any third party in respect of the services provided by any of the Directors.

Other Benefits

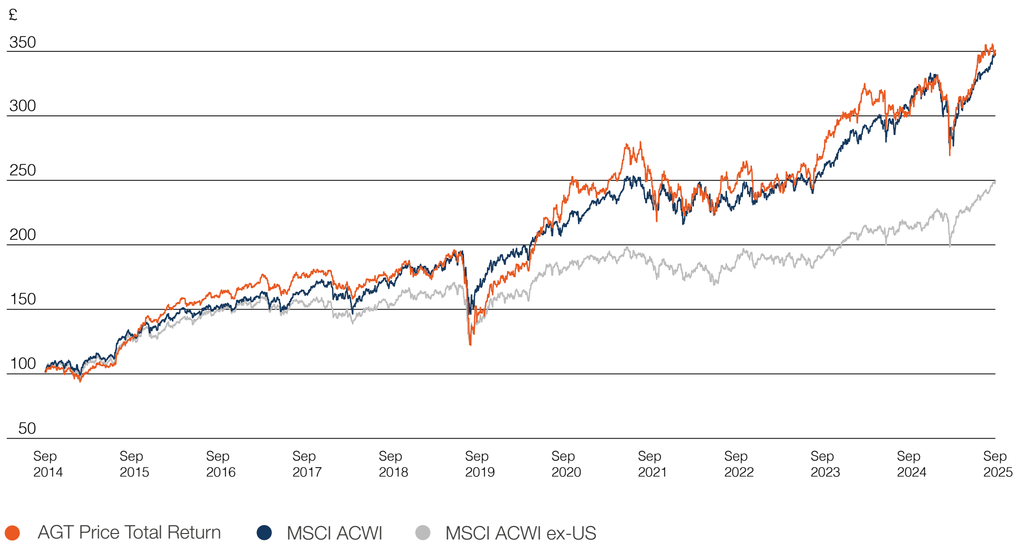
Taxable benefits – Article 100 of the Company's Articles of Association provides that Directors are entitled to be reimbursed for reasonable expenses incurred by them in connection with the performance of their duties and attendance at Board and General Meetings.

Pensions related benefits – Article 101 permits the Company to provide pension or similar benefits for Directors and employees of the Company. However, no pension schemes or other similar arrangements have been established and no Director is entitled to any pension or similar benefits.

Share Price Total Return

The chart below illustrates the total shareholder return for a holding in the Company's shares, as compared to the MSCI All Country World ex-US Index and the MSCI All Country World Index (£ adjusted total return), which have been adopted by the Board as the measure for both the Company's performance and that of the Investment Manager for the year.

Ten years to 30 September 2025



Relative Importance of Spend on Pay

The table below shows the proportion of the Company's income spent on pay.

	2025	2024	Difference
Spend on Directors' fees*	£210,500	£201,000	4.7%
Management fee and other expenses	£9,606,000	£9,645,000	(0.4%)
Distribution to shareholders:			
(a) dividends	£17,551,000	£16,763,000	4.7%
(b) share buybacks	£69,265,000	£43,967,000	57.5%

* As the Company has no employees the total spend on remuneration comprises only the Directors' fees.

Note: the items listed in the table above are as required by the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 ss.20, with the exception of the management fee and other expenses, which has been included because the Directors believe that it will help shareholders' understanding of the relative importance of the spend on pay. The figures for this measure are the same as those shown in note 3 to the financial statements.

Statement of Directors' Shareholding and Share Interests (audited information)

Neither the Company's Articles of Association nor the Directors' Letters of Appointment require a Director to own shares in the Company. The interests of the Directors and their connected persons in the equity and debt securities of the Company at 30 September 2025 (or date of retirement if earlier or date of appointment, if later) are shown in the table below:

	Ordinary Shares	
	2025	2024
Graham Kitchen	124,500	109,500[1]
Anja Balfour	50,000	36,500
Neil Galloway	50,000	40,000
June Jessop	52,000	45,000
Calum Thomson	44,490	44,490

1 Includes 33,250 shares held by Jane Kitchen as at 30 September 2025 (as at 30 September 2024: 33,250).

There have been no changes to Directors' interests between 30 September 2025 and the date of this Report.

Other Reports / Report on Remuneration Implementation continued

Annual Statement

On behalf of the Board and in accordance with Part 2 of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, I confirm that the above Report on Remuneration Implementation summarises, as applicable, for the year to 30 September 2025:

(a) the major decisions on Directors' remuneration;

(b) any substantial changes relating to Directors' remuneration made during the year; and

(c) the context in which the changes occurred and decisions have been taken.

Graham Kitchen
Chairman

11 November 2025

Other Reports / Independent Auditor's Report
For the year ended 30 September 2025

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with UK adopted International Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of AVI Global Trust plc (the "Company") for the year ended 30 September 2025 which comprise the Statement of Comprehensive Income, Statement of Changes in Equity, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the Audit Committee.

Independence

Following the recommendation of the Audit Committee, we were appointed by the Board of Directors on 19 January 2023 to audit the financial statements for the year ended 30 September 2023 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is three years, covering the years ended 30 September 2023 to 30 September 2025. We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Company.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating the appropriateness of the Directors' method of assessing the going concern in light of economic and market conditions by reviewing the information used by the Directors in completing their assessment;
- Assessing the appropriateness of the Directors' assumptions and judgements made in their base case and stress tested forecasts including consideration of the liquidity of the portfolio and available cash resources relative to forecast expenditure and commitments;
- Challenging the Directors' assumptions and judgements made in their forecasts by performing an independent analysis of the liquidity of the portfolio

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

		2025	2024
Key audit matters	Valuation and ownership of quoted investments	✓	✓
Materiality	**Company financial statements as a whole** £11.4m (2024: £11.1m) based on 1% (2024: 1%) of Net assets		

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

Other Reports / Independent Auditor's Report continued

For the year ended 30 September 2025

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter		How the scope of our audit addressed the key audit matter
Valuation and ownership of quoted investments Refer to page 90 (Audit Committee Report), page 70 (Accounting policy) and pages 80 to 86 (Financial disclosures)	The investment portfolio at the year-end comprised of quoted equity investments amounting to £1,222m. We considered the valuation and ownership of quoted investments to be the most significant audit area as the quoted investments also represent the most significant balance in the Financial Statements and underpin a significant portion of the principal activity of the entity. Whilst we do not consider their valuation to be subject to a significant degree of estimation or judgement, there is a risk that the prices used for the listed equity investments held by the Company are not reflective of the fair value of those investments as at the year-end. There is also a risk that errors made in the recording of investment holdings result in the incorrect reflection of investments owned by the Company. For these reasons and the materiality of the balance in relation to the financial statements as a whole, we considered this to be a key audit matter.	We responded to this matter by testing the valuation and ownership of the whole portfolio of quoted investments. We performed the following procedures: • Confirmed the year-end bid price was used by agreeing to externally quoted prices; • Assessed if there were contra indicators, such as liquidity considerations, to suggest bid price is not the most appropriate indication of fair value by considering the realisation period for individual holdings; • Recalculated the valuation by multiplying the number of shares held per the statement obtained from the custodian by the valuation per share; and • Obtained direct confirmation of the number of shares held per equity investment from the custodian regarding all investments held at the balance sheet date. **Key observations:** Based on our procedures performed we did not identify any matters to suggest the valuation or ownership of the quoted equity investments was not appropriate.

Other Reports / Independent Auditor's Report continued
For the year ended 30 September 2025

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

Company financial statements	2025	2024
Materiality	£11.4m	£11.1m
Basis for determining materiality	1% of Net assets	
Rationale for the benchmark applied	As an investment trust, the net asset value is the key measure of performance for users of the financial statements.	
Performance materiality	£8.5m	£8.3m
Basis for determining performance materiality	75% of materiality	
Rationale for the percentage applied for performance materiality	The level of performance materiality applied was set after having considered a number of factors including the expected total value of known and likely misstatements and the level of transactions in the year.	

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £570k (2024: £555k). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate governance statement

The UK Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability	• The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 62; and • The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 62.
Other Code provisions	• Directors' statement on fair, balanced and understandable set out on page 64; • Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 17; • The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 91; and • The section describing the work of the Audit Committee set out on page 89.

Other Reports / Independent Auditor's Report continued

For the year ended 30 September 2025

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic Report and Directors' Report	In our opinion, based on the work undertaken in the course of the audit: • the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.
Directors' remuneration	In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: • adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or • the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or • certain disclosures of Directors' remuneration specified by law are not made; or • we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be Companies Act 2006, the FCA listing and DTR rules, the principles of the AIC Code of Corporate Governance, industry practice represented by the AIC SORP, the applicable accounting framework, and qualification as an Investment Trust under UK tax legislation as any non-compliance of this would lead to the Company losing various deductions and exemptions from corporation tax.

Our procedures in respect of the above included:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries of management and those charged with governance relating to the existence of any non-compliance with laws and regulations;
- Reviewing minutes of meeting of those charged with governance throughout the period for instances of non-compliance with laws and regulations; and
- Reviewing the calculation in relation to Investment Trust compliance to check that the Company was meeting its requirements to retain their Investment Trust Status.

Other Reports / Independent Auditor's Report continued
For the year ended 30 September 2025

Fraud

We assessed the susceptibility of the financial statement to material misstatement including fraud.

Our risk assessment procedures included:

- Enquiry with the Investment Manager, the Administrator and those charged with governance regarding any known or suspected instances of fraud;
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud; and
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements.

Based on our risk assessment, we considered the area most susceptible to be management override of controls.

Our procedures in respect of the above included:

- Review of estimates and judgements applied by management in the financial statements to assess their appropriateness and the existence of any systematic bias;
- Considered the opportunity and incentive to manipulate accounting entries and target tested relevant adjustments made in the period end financial reporting process;
- Reviewed for significant transactions outside the normal course of business; and
- Performed a review of unadjusted audit differences for indications of bias or deliberate misstatement

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Chris Meyrick (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Edinburgh, UK

11 November 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

This Document is Important and Requires your Immediate Attention

If you are in any doubt about the action to take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 (as amended) without delay. If you have sold or transferred all of your Ordinary Shares in the capital of AVI Global Trust plc (the Company) and, as a result, no longer hold any Ordinary Shares in the Company, please send this document and the accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Notice is hereby given that the One Hundred and Thirty Sixth Annual General Meeting of AVI Global Trust plc will be held at 11 Cavendish Square, London W1G 0AN at 11.00am on Friday, 19 December 2025 to consider the following business.

The resolutions numbered 1 to 12 are proposed as ordinary resolutions, which must each receive more than 50% of the votes cast in order to be passed. Resolutions numbered 13 to 15 are proposed as special resolutions, which must each receive at least 75% of the votes cast in order to be passed.

1. To receive and adopt the financial statements of the Company for the financial year ended 30 September 2025 together with the Strategic Report and the Reports of the Directors and Auditor.
2. To approve a final ordinary dividend of 3.00p per Ordinary Share.
3. To re-elect Anja Balfour as a Director of the Company.
4. To re-elect Neil Galloway as a Director of the Company.
5. To re-elect June Jessop as a Director of the Company.
6. To re-elect Graham Kitchen as a Director of the Company.
7. To re-elect Calum Thomson as a Director of the Company.
8. To re-appoint BDO LLP as the Company's Auditor.
9. To authorise the Audit Committee to determine the Auditor's remuneration.
10. To approve the Directors' Report on Remuneration Implementation for the year ended 30 September 2025.
11. To approve the Directors' Remuneration Policy.
12. THAT the Directors of the Company be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the Act) to exercise all of the powers of the Company to allot Ordinary Shares in the capital of the Company (Ordinary Shares) and to grant rights to subscribe for or to convert any security into Ordinary Shares in the Company up to a maximum of 137,453,890 Ordinary Shares provided that such authority shall expire on the date which is 15 months after the date of the passing of this resolution or, if earlier, at the conclusion of the next Annual General Meeting of the Company, save that the Company may before such expiry make offers or agreements which would or might require Ordinary Shares to be allotted, or rights to be granted, after such expiry and the Directors may allot Ordinary Shares, or grant such rights, in pursuance of such offers or agreements as if the authority conferred hereby had not expired; and all unexercised authorities previously granted to the Directors to allot Ordinary Shares be and are hereby revoked.
13. THAT, subject to the passing of resolution 12 above, the Directors of the Company be and are hereby generally authorised and empowered pursuant to Sections 570 and 573 of the Companies Act 2006 (the Act) to allot equity securities (as defined in Section 560 of the Act) (including the grant of rights to subscribe for, or to convert any securities into, Ordinary Shares in the capital of the Company (Ordinary Shares) and the sale of Ordinary Shares held by the Company in treasury) wholly for cash pursuant to any existing authority given in accordance with Section 551 of the Act, as if Section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:
    (a) in connection with an offer of such securities by way of rights to holders of Ordinary Shares on the register of members of the Company on a fixed record date in proportion (as nearly as may be practicable) to their respective holdings of Ordinary Shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements or any legal or practical problems arising under the laws of, or the requirements of, any territory or any regulatory or governmental body or authority or stock exchange; and
    (b) otherwise than pursuant to sub-paragraph (a) above, equating to a maximum of 20,618,083 Ordinary Shares being approximately 5% of the equity share capital in issue as at 6 November 2025, and the authority hereby granted shall expire on the date which is 15 months after the date of the passing of this resolution or, if earlier, the date of the next Annual General Meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities and sell Treasury Shares in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

This Document is Important and Requires your Immediate Attention continued

14. THAT the Company be and is hereby generally and unconditionally authorised for the purposes of Section 701 of the Companies Act 2006 (the Act) to make one or more market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares in the capital of the Company (Ordinary Shares) either for cancellation or to hold as Treasury Shares (within the meaning of Section 724 of the Act) provided that:
    (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 61,813,014;
    (b) the Directors be authorised to determine at their discretion that any Ordinary Shares purchased be cancelled or held by the Company as Treasury Shares;
    (c) the minimum price which may be paid for a share shall be the nominal value of that share (exclusive of associated expenses);
    (d) the maximum price which may be paid for an Ordinary Share shall be the higher of: (i) 5% above the average of the middle market quotations of the Ordinary Shares (as derived from the Daily Official List of the London Stock Exchange) for the five business days immediately preceding the date on which the relevant share is contracted to be purchased (exclusive of associated expenses); and (ii) the higher of the price of the last independent trade and the highest current independent bid for an Ordinary Share of the Company on the London Stock Exchange; and
    (e) unless previously varied, revoked or renewed, the authority hereby conferred shall expire on the date which is 15 months after the date of the passing of this resolution or, if earlier, the date of the next Annual General Meeting of the Company save that the Company may prior to such expiry enter into a contract or arrangement to purchase Ordinary Shares under this authority which will or may be completed or executed wholly or partly after the expiry of this authority and may make a purchase of Ordinary Shares pursuant to any such contract or arrangement as if the authority hereby conferred had not expired.
15. THAT a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

By Order of the Board

MUFG Corporate Governance Limited
Corporate Secretary

Registered Office:
19th Floor 51 Lime Street
London
United Kingdom
EC3M 7DQ

11 November 2025

Shareholder Information / Notice of Annual General Meeting continued

1. Attending the AGM in Person

If you wish to attend the AGM in person, you should sign the admission card enclosed with this document and hand it to the Company's Registrars on arrival at the AGM.

2. Attending the AGM via video

Shareholders are welcome to join the meeting via our video link function. Full details on how to join will be posted on our website (**www.aviglobal.co.uk**).

Shareholders joining by video link who wish to vote must register their vote in advance by appointing the Chairman of the meeting or other named individual as proxy, with voting instructions. Please refer to note 3 below for instructions on how to do this. It will not be possible for shareholders who join us by video link or by telephone to vote on the day.

Please note that shareholders joining the meeting by video link will be muted. However, if you would like to ask questions of the Directors to be answered during the meeting, please email agm@aviglobal.co.uk by 16 December 2025, or you may pose questions during the meeting using the messaging function.

3. Appointment of Proxy

Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company.

A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. Where two or more valid appointments of proxy are received in respect of the same share in relation to the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others. If the Company is unable to determine which is last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is last sent or which is last received, none of such appointments shall be treated as valid in respect of that share. The termination of the authority of a person to act as proxy must be notified to the Company in writing.

To be valid, any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by 11.00am on Wednesday, 17 December 2025. In determining the time for delivery of proxies pursuant to the Articles of Association, no account has been taken of any part of a day that is not a working day. Alternatively, you may send any document or information relating to proxies to the electronic address indicated on the form of proxy.

The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 8 below) will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so.

If you require additional proxy forms, please contact the Registrar's helpline on +44 (0)371 384 2490. Lines are open 8.30am to 5.30pm Monday to Friday (excluding public holidays in England and Wales).

Alternatively, you may, if you wish, register the appointment of a proxy electronically by going to Equiniti's Shareview website, **www.shareview.co.uk**, and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to **www.shareview.co.uk** and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes.

To be valid, the appointment of a proxy electronically must be made by 11.00am on Wednesday, 17 December 2025. In determining the time for electronic appointment of proxies pursuant to the Articles of Association, no account has been taken of any part of a day that is not a working day.

4. Appointment of Proxy by Joint Shareholders

In the case of joint shareholders, where more than one of the joint shareholders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint shareholders appear in the Company's register of members in respect of the joint shareholding, with the first named being the most senior.

5. Nominated Persons

Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies does not apply to Nominated Persons as such rights can only be exercised by registered shareholders of the Company.

6. Entitlement to Attend and Vote

To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 6.30pm on Wednesday, 17 December 2025 (or, in the event of any adjournment, 6.30pm on the date which is two business days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Please note that joining via video will not constitute formal attendance at the AGM. Shareholders who attend via video will therefore not be permitted to speak and vote on the business of the AGM, but will be able to submit questions relating to the business of the AGM via the messaging function.

7. Issued Share Capital and Total Voting Rights

As at 6 November 2025, the Company's issued share capital consisted of 434,234,755 Ordinary Shares, carrying one vote each, of which 21,873,084 were in treasury. Therefore, the voting rights in the Company as at 6 November 2025 equate to a total of 412,361,671 votes. Treasury shares represented 5.04% of the issued share capital as at 6 November 2025.

8. CREST Members

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 11.00am on Wednesday, 17 December 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

9. Proxymity

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00am on Wednesday, 17 December 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully, as you will be bound by them and they will govern the electronic appointment of your proxy.

10. Corporate Members

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. To be able to attend and vote at the meeting, corporate representatives will be required to produce, prior to their entry to the meeting, evidence satisfactory to the Company of their appointment.

11. Rights to Publish Statements under Section 527 of the Companies Act 2006

Under Section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:

(i) the audit of the Company's financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the AGM; or

(ii) any circumstance connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the Companies Act 2006.

The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

12. Questions and Answers

Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

However, where appropriate, the Chairman may offer to provide an answer to a question after the conclusion of the AGM.

If you are unable to attend the AGM in person and have any questions about the Annual Report, the investment portfolio or any other matter relevant to the Company, please write to us either via email at **agm@aviglobal.co.uk** or by post to AVI Global Trust PLC, Asset Value Investors Limited, 2 Cavendish Square, London W1G 0PU.

13. Information on the Company's Website

In accordance with Section 311A of the Companies Act 2006, the contents of this notice of meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website **www.aviglobal.co.uk**.

14. Display Documents

None of the Directors has a contract of service with the Company. Copies of the Letters of Appointment of the Directors will be available for inspection at the registered office of the Company during usual business hours on any weekday (except weekends and public holidays) until the date of the meeting and at the place of the meeting for a period of 15 minutes prior to and during the meeting.

15. Electronic Address

Any electronic address provided either in this notice or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.

Shareholder Information / Shareholder Information

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.com**. 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 0845 850 0181 or via the website: **www.aviglobal.co.uk**.

Provisional Financial Calendar 2025/2026

- December 2025 Annual General Meeting
- January 2026 Final dividend paid on Ordinary Shares
- May 2026 Announcement of half year results
- June 2026 Interim dividend paid on Ordinary Shares
- November 2026 Announcement of annual results
- November 2026 Posting of Annual Report
- December 2026 Annual General Meeting

AIFM

The AIFM, or Alternative Investment Fund Manager, is Asset Value Investors, which manages the portfolio on behalf of AGT shareholders. The current approach to investment used by Asset Value Investors was adopted in June 1985.

NAV total return since inception of strategy in June 1985 (annualised)

	30 September 2025	30 September 2024	
Closing NAV per share (p)	280.87	253.81	a
Dividends paid out (p)	53.25	49.20	b
Benefits from reinvesting dividends (p)	163.68	136.51	c
Adjusted NAV per share (p)	497.80	439.52	d = a + b + c
Opening NAV per share (p)* – June 1985	5.94	5.94	e
Annualised NAV total return (%)	11.6%	11.6%	((d/e) ^ (1/40.25)) - 1

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. In selecting these Alternative Performance Measures, the Directors considered the key objectives and expectations of typical investors in an investment trust such as the Company.

Annual Recurring Revenue

The annualised value of a company's recurring revenue from its contracts and subscriptions.

API

A set of functions and procedures allowing the creation of applications that access the features or data of an operating system, application, or other service.

Bps/Basis points

One basis point is 0.01% (one hundredth of one per cent).

Capex

Capex, or capital expenditure, is the money a corporate entity spends to buy, maintain, or improve its fixed asset base – buildings, land, factories, equipment, etc.

Comparator Benchmark

As described in the Chairman's Statement the Company's Comparator Benchmark is the MSCI All Country World Total Return Index, but performance is also reported compared with the previous comparator benchmark, 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 on the day that the relevant securities first trade ex-dividend. 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 yardstick 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.

Currency

GBP	EUR	USD	JPY	KRW	NOK	SEK
Pounds Sterling	Euro	US Dollar	Japanese Yen	South Korean Won	Norwegian Krone	Swedish Krona

Discount/Premium (APM)

If the share price is lower than the NAV per share, it is said to be trading at a discount. The size of the Company's discount is calculated by subtracting the share price of 262.0p (2024: 231.0p) from the NAV per share (with debt at fair value) of 280.9p (2024: 253.8p) and is usually expressed as a percentage of the NAV per share, 6.7% (2024: 9.0%). If the share price is higher than the NAV per share, this situation is called a premium.

Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)

A proxy for the cash flow generated by a business – it is most commonly used to assess businesses that do not (yet) generate operating or shareholder profits.

EV/EBITDA

The ratio of enterprise value (EV) to EBITDA. EV is a measure of a company's total value, often used as a more comprehensive alternative to market capitalisation. It includes the market value of a company's equity, its debt and any cash or cash equivalents on its balance sheet.

FY25 or FY2025

A company's financial year ended in 2025. For AGT this is the period from 1 October 2024 to 30 September 2025.

Geographic lookthrough exposure

Geographic lookthrough exposure analysis weights the geographic classification of the underlying asset by the % of NAV that the underlying asset represents. This % of NAV is determined either by the market value of an asset in the holding company or AVI's value of an unlisted business. For unlisted assets AVI define geography typically according to where the majority of sales are made.

Gearing (APM)

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.

Using debt at par value, the gross gearing of 14.1% (2024: 14.6%) represents borrowings of £161,259,000 (2024: £162,371,000) expressed as a percentage of shareholders' funds of £1,145,692,000 (2024: £1,112,725,000). Using debt at fair value, gross gearing is 12.6% (2024: 13.6%).

Net gearing, which accounts for cash balances and uses debt at par value, is 6.9% (2024: 8.0%). Using debt at fair value, net gearing is 5.5% (2024: 7.1%).

The gross and net gearing reconciliation calculations are provided below:

Gross Gearing (Debt at Par)	2025 £'000	2024 £'000	
Debt	(161,259)	(162,371)	a
NAV	1,145,692	1,112,725	b
Gross Gearing	14.1%	14.6%	=a/b

Net Gearing (Debt at Par)	2025 £'000	2024 £'000	
Current Assets (inc. Cash)	89,554	74,624	a
Current Liabilities	(7,506)	(1,395)	b
Debt (£'000)	(161,259)	(162,371)	c
Net Debt (£'000)	(79,211)	(89,142)	d=a+b+c
NAV (£'000)	1,145,692	1,112,725	e
Net Gearing	6.9%	8.0%	=d/e

Gross Gearing (Debt at fair value)	2025 £'000	2024 £'000	
Debt	(145,828)	(153,096)	a
NAV	1,161,123	1,122,000	b
Gross Gearing	12.6%	13.6%	=a/b

Net Gearing (Debt at fair value)	2025 £'000	2024 £'000	
Current Assets (inc. Cash) (£'000)	89,554	74,624	a
Current Liabilities (£'000)	(7,506)	(1,395)	b
Debt at Fair Value (£'000)	(145,828)	(153,096)	c
Net Debt (£'000)	(63,780)	(79,867)	d=a+b+c
NAV at Fair Value (£'000)	1,161,123	1,122,000	e
Net Gearing	5.5%	7.1%	=d/e

Shareholder Information / Glossary continued

Gearing (APM) continued

The current values of the Loan Notes and revolving credit facility consist of the following:

	30 September 2025							30 September 2024						
	2036 GBP loan £'000	2036 EUR loan £'000	2037 EUR loan £'000	2032 JPY loan £'000	2033 JPY loan £'000	2039 JPY loan £'000	Total £'000	2036 GBP loan £'000	2036 EUR loan £'000	2037 EUR loan £'000	2032 JPY loan £'000	2033 JPY loan £'000	2039 JPY loan £'000	Total £'000
Value of issue	30,000	22,962	17,526	49,516	24,802	26,828	171,634	30,000	22,962	17,526	49,516	24,802	26,828	171,634
Unamortised issue costs	(66)	(51)	(83)	(125)	(38)	(38)	(401)	(73)	(56)	(90)	(143)	(43)	(41)	(446)
Exchange movement	–	3,222	(70)	(9,278)	(2,169)	(1,679)	(9,974)	–	1,996	(887)	(7,815)	(1,346)	(765)	(8,817)
Amortised book cost	29,934	26,133	17,373	40,113	22,595	25,111	161,259	29,927	24,902	16,549	41,558	23,413	26,022	162,371
Fair value	25,629	24,029	15,186	37,221	20,795	22,968	145,828	26,103	23,119	14,671	40,203	22,623	26,377	153,096
Redemption value	28,532	27,343	17,572	40,278	22,592	25,749	162,066	28,392	27,536	17,885	44,087	24,870	29,349	172,119

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

The impact of holding the Loan Notes at fair value would be to increase the Company's net assets with debt at fair value by £15,431,000 (2024: increase by £9,275,000). The fair value is lower than the amortised cost (face value less capitalised costs) due to increased market interest rates compared with the interest rates at which debt was issued.

The fair value of the Company's Loan Notes at the year-end was £145,828,000 (2024: £153,096,000). The interest rates of the non-current liabilities (Loan Notes) are fixed. A 1% increase in market interest rates would be expected to decrease the fair value of the Loan Notes, decreasing the liability and therefore increasing net assets by approximately £11,621,000 (2024: £13,300,000), all other factors being equal. A 1% decrease would increase the fair value of the Loan Notes, increasing the liability and therefore decreasing net assets by approximately £12,855,000 (2024: £18,900,000).

Internal Rate of Return (IRR)

The IRR is a measure of the total return on an investment taking account of the amount and timing of all amounts invested and amounts realised. The IRR is expressed as an annualised percentage. The use of IRR enables different investments with differing cash flow profiles to be compared on a like for like basis.

KOSPI

The KOSPI Index (Korea Composite Stock Price Index) is South Korea's main stock market benchmark, tracking the performance of all common stocks listed on the Korea Exchange.

M&A

Mergers and acquisitions.

Market cap/capitalisation

The total market value of a company's shares – that is the share price multiplied by the number of shares in issue.

Multiple/compression/expansion

The "multiple" is a comparison between the market capitalisation of a company and a fundamental quantity, typically earnings. If the multiple expands, the ratio of market capitalisation to earnings increases, whereas if it contracts the ratio decreases.

NAV Total Return (APM)

NAV total return is calculated by assuming that dividends paid out are re-invested into the NAV on the ex-dividend date. This is accounted for in the "Effect of reinvesting dividends" line. The NAV used here includes debt marked to fair value and is inclusive of accumulated income.

Where an "annualised" figure is quoted, this means that the performance figure quoted is not a standard one-year figure, and therefore has been converted into an annual return figure in order to ease comparability. For example, if AGT's NAV increased by +100% over a ten-year period, this would become an annualised NAV return of 7.2%.

NAV Total Return (APM) continued

NAV total return over 1 year	Page	30 September 2025	30 September 2024	
Closing NAV per share (p)		280.87	253.81	a
Dividends paid out (p)	75	4.05	3.70	b
Effect of reinvesting dividends (p)		0.34	0.43	c
Adjusted NAV per share (p)		285.26	257.94	d = a+b+c
Opening NAV per share (p)*		253.81	226.77	e
NAV total return (%)		12.4%	13.7%	+ (d/e)-1
NAV total return over 10 years (annualised)				
Closing NAV per share (p)		280.87	253.81	a
Dividends paid out		31.99	30.04	b
Effect of reinvesting dividends (p)		22.96	20.56	c
Adjusted NAV per share (p)		335.82	304.41	d = a + b + c
Opening NAV per share (p)*		103.26	114.70	e
Annualised NAV total return (%)		12.5%	10.2%	((d/e) ^ (1/10)) - 1

Net Assets
Net assets are the total value of all the Company's assets less all liabilities. Net assets is equivalent to shareholders' funds.

Net Asset Value (NAV)
The NAV is shareholders' funds expressed as an amount per individual share. Shareholders' funds are the total value of all the Company's assets, at current market value, having deducted all liabilities including debt at amortised cost revalued for exchange rate movements. The total NAV per share is calculated by dividing shareholders' funds of £1,145,692,000 (2024: £1,112,725,000) by the number of Ordinary Shares in issue excluding Treasury Shares of 413,411,671 (2024: 442,061,0671) at the year-end.

Net Asset Value (debt at fair value) (APM)
The adjusted NAV per share (debt at fair value) incorporates the debt at fair value instead of at amortised cost, increasing the NAV by £15,431,000 (2024: £9,275,000 increase). This is calculated by the original NAV of £1,145,692,000 (2024: £1,112,725,000) less the debt at amortised cost £161,259,000 (2024: £162,371,000), adding back the debt at fair value £145,828,000 (2024: £153,096,000). The adjusted NAV (debt at fair value) is £1,161,123,000 (2024: £1,122,000,000) divided by the number of Ordinary Shares in issue excluding Treasury Shares of 413,411,671 (2024: 442,061,671) at the year-end provides the adjusted NAV per share (debt at fair value) provides the adjusted NAV per share (debt at fair value) of 280.87p (2024: 253.81p).

Next Twelve Months
A forward-looking projection of a company's financial performance over the next twelve months, using analyst forecasts or company guidance. This term is typically used for profitability metrics such as EBITDA .

Ongoing Charges Ratio (APM)
The Company's Ongoing Charges Ratio (formerly disclosed as the Expense Ratio) represents the annualised expenses (excluding finance costs and certain non-recurring items) of £9,506,000 (2024: £9,583,000) (being investment management fees of £7,660,000 (2024: £7,611,000) and other expenses of £1,946,000 (2024: £2,034,000) less non-recurring expenses of £100,000 (2024: £62,000)) expressed as a percentage of the average daily net assets of £1,116,464,000 (2024: £1,100,968,000) during the year as disclosed to the London Stock Exchange. Not all listed investment companies are now disclosing their gross costs and so it is not possible to produce a comprehensive summary of the running costs of closed end funds in AGT's portfolio of investments.

% of investee Company
AGT's economic exposure to each investee company, as estimated by AVI.

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

Return on Tangible Equity
Net Income/Average tangible equity. Measures the return generated by a company's tangible equity, which includes assets such as cash, equipment and buildings.

Revenue and Capital Earnings per Share (APM)
Revenue earnings per share is calculated by dividing revenue profit after tax for the year of £21,767,000 (2024: £18,942,000) by the weighted average of Ordinary Shares (excluding shares in issue) during the year 429,089,217 (2024: 450,758,728). Capital earnings per share is calculated by dividing capital profit for the year of £98,381,000 (2024: profit of £123,715,000) by the weighted average of Ordinary Shares (excluding shares in issue) during the year 429,089,217 (2024: 450,758,728).

Shareholder Information / Glossary continued

Shares Bought Back
The Company may repurchase its own shares, reducing the number of freely traded shares ranking for dividends and enhancing returns and earnings per Ordinary Share to the remaining shareholders. When the Company repurchases its shares, it does so at a total cost below the prevailing NAV per share.

The estimated percentage added to the NAV per share from buybacks of 0.6% (2024: 0.4%) is derived from the repurchase of shares in the market at a discount to the prevailing NAV at the point of repurchase. The shares were bought back at a weighted average discount of 8.6% (2024: 9.6%).

	30 September 2025	30 September 2024	
Weighted average discount of buybacks	8.6%	9.6%	a
Percentage of shares bought back	6.5%	4.4%	b
NAV accretion from buyback	0.6%	0.4%	(a * b) / (1 – b)

Share Price Total Return (APM)
Share price total return is calculated by assuming that dividends paid out are re-invested into new shares on the ex-dividend date. This is accounted for in the “Effect of reinvesting dividends” line.

Share price total return over 1 year	Page	30 September 2025	30 September 2024	
Closing price per share (p)		262.00	231.00	a
Dividends paid out (p)	75	4.05	3.70	b
Effect of reinvesting dividends (p)		0.05	0.06	c
Adjusted price per share (p)		266.10	234.76	d = a+b+c
Opening price per share (p)		231.00	202.00	e
Share price total return (%)		15.2%	16.2%	= (d/e) - 1

Small cap
A small-cap stock is a company whose market capitalisation is between $250m and $2bn.

Total Assets
Total assets include investments, cash, current assets and all other assets. An asset is an economic resource, being anything tangible or intangible that can be owned or controlled to produce positive economic value. The total assets less all liabilities is equivalent to total shareholders’ funds.

Total Return (APM)
Total return statistics enable the investor to make performance comparisons between investment trusts with different dividend policies. The total return measures the combined effect of any dividends paid, together with the rise or fall in the share price or NAV. This is calculated by the movement in the NAV or share price plus dividend income reinvested by the Company at the prevailing NAV or share price.

Total Return Swap
A Total Return Swap is a financial contract between two parties, whereby each party agrees to “swap” a series of cash flows. On the long positions, AGT receives income but pays floating rate interest and capital movement. Capital movement is based on the notional value (the equity exposure of the underlying security). On short positions, AGT pays income and receives the floating rate interest and capital movement.

Treasury Share
When a share is bought back it may be cancelled immediately or held (at zero value) as a Treasury Share. Shares that are held in treasury can be reissued for cash at minimal cost. The Company will only reissue shares from treasury at a price at or above the prevailing NAV per share.

Weight
Weight is defined as being each position’s value as a percentage of net assets.

Weighted-average Discount (APM)
The 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.

Weighted Average Shares (APM)
The weighted average shares outstanding is calculated by multiplying the outstanding number of shares after each share issue and buy back of shares during the year with the time weighted portion. The total of the weighted average of shares in issue excluding Treasury shares during the year is 429,089,217.

HOW TO INVEST

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

For more information visit: www.aviglobal.co.uk

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