

Shareholder Information / Glossary

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.

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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:

	2025 £'000	2024 £'000	
Gross Gearing (Debt at Par)			
Debt	(161,259)	(162,371)	a
NAV	1,145,692	1,112,725	b
Gross Gearing	14.1%	14.6%	=a/b

	2025 £'000	2024 £'000	
Net Gearing (Debt at Par)			
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

	2025 £'000	2024 £'000	
Gross Gearing (Debt at fair value)			
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)			
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

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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		
	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%.

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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: 442,061,0671) 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).

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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.