

## About Asset Value Investors

### 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:

# 1

35 years' experience of long-term outperformance following our distinctive investment style (annualised NAV total returns of 11.3% since 1985\*).

# 2

AVI actively looks for the catalyst within a company which will narrow the discount.

# 3

AVI promotes active involvement to improve corporate governance and to unlock potential shareholder value.

\* Refer to Glossary on pages 95 to 98.  Please visit our website for more information: [www.aviglobal.co.uk](http://www.aviglobal.co.uk)

# AVI

### AVI Global Trust

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 businesses trading at wide discounts to their net asset value 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 in funds which they manage. As at 30 September 2020, AVI's investment team owned 223,534 shares in AVI Global Trust plc.

