

WHO WE ARE

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.

HOW WE INVEST

We aim to achieve long-term capital growth by investing in a diversified portfolio of companies whose shares are trading at a discount to what we perceive to be their estimated net asset value.



WHO DO WE INVEST IN?

AVI Global Trust ('AGT' or "the Company") follows a unique strategy of investing in quality assets typically held through unconventional structures that tend to attract discounts; these types of companies include holding companies, closed-ended funds, and asset-backed special situations.

PORTFOLIO VALUE BY AVI CLASSIFICATION\*



	2021 %	2020 %
● Holding Companies	43	33
● Asset-Backed Special Situations	30	30
● Closed-ended funds	27	37

Source / Asset Value Investors

\* Please refer to page 23 for more information about these classifications.

READ MORE

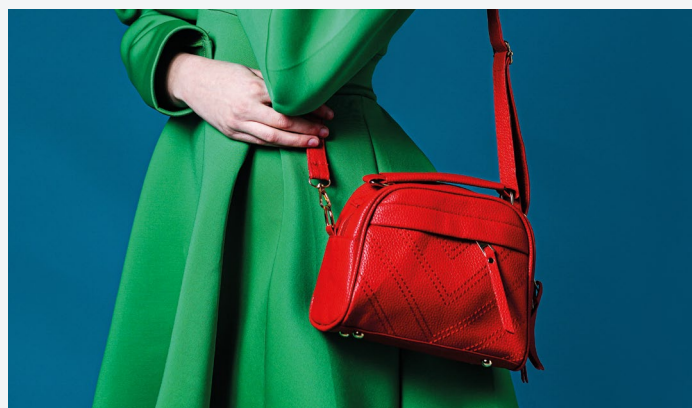
- Read more about our investment philosophy on [page 23 of the Annual Report](#)
- Read more about our investment process at [www.assetvalueinvestors.com/process/investment-process/](http://www.assetvalueinvestors.com/process/investment-process/)
- Read more about AVI's ESG and Responsible Investor Policy on [page 24 of the Annual Report](#)

## HOW AVI MANAGES PORTFOLIO RISK

The investment philosophy employed by Asset Value Investors ('AVI'), the manager of AVI Global Trust, strives to identify valuation anomalies and focuses on investing where the market price does not reflect the estimated value of the underlying assets.

- 1 **INVESTING IN COMPANIES TRADING AT A DISCOUNT TO THEIR NET ASSET VALUE**
- 2 **IDENTIFYING GOOD-QUALITY UNDERLYING ASSETS WITH APPRECIATION POTENTIAL AT COMPELLING VALUES**
- 3 **FOCUSING ON BALANCE SHEET STRENGTH**
- 4 **LOOKING FOR CATALYSTS TO NARROW DISCOUNTS**
- 5 **FOCUSING ON BOTTOM-UP STOCK PICKING**

 Read more about our investment philosophy on **page 23 of the Annual Report**



 Read more about our views on value, growth and the "third way" on **pages 30 and 31 of the Annual Report**

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

AVI's risk management techniques include thorough qualitative fundamental bottom-up research to establish the company's real value. We monitor our holdings on an ongoing basis and our in-house order management system contains an automatic alert system which alerts us of 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 current cash position as well as sector and geographic weighting.

### Company Risk

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


### Portfolio/Market Risk

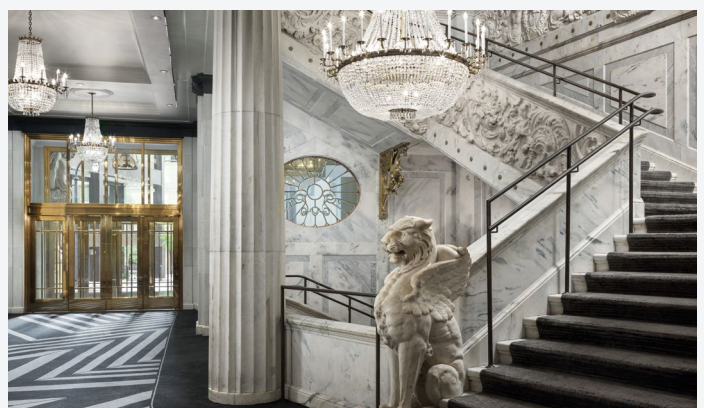
- Currency risk
- Geographical concentration risk
- Sector concentration risk
- Stock concentration risk
- Liquidity risk
- Political risk

Daily monitoring of positions

Monthly investment meetings

Reassessment of positions

 Read more about our KPIs and Principal Risks on **pages 10 to 13 of the Annual Report**



Pershing Square Holdings is the portfolio's largest position

 Read more about this exciting investment on **page 41 of the Annual Report**

**TOTAL ASSETS†****£1.3 billion\*****LAUNCH DATE****1 July 1889****ANNUALISED NAV TOTAL RETURN†****12.0%\*\*****EXPENSE RATIO‡****0.83%\*\*\*****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. Further disclosures required under the AIFMD can be found on the Company's website: [www.aviglobal.co.uk](http://www.aviglobal.co.uk).

**ISA Status**

The Company's shares are eligible for Stocks & Shares ISAs.

\* As at 30 September 2021.

\*\* Source: Morningstar, performance period 30 June 1985 to 30 September 2021, total return net of fees, GBP. The current approach to investment was adopted in 1985.

\*\*\* As at 30 September 2021, includes: management fee, marketing and administration costs.

† For definitions, see Glossary on pages 101 to 104.

# For a detailed discussion of the Expense Ratio, please see Key Performance Indicators on page 10.



CNH's stellar performance was a strong contributor to EXOR's NAV.



Read more about EXOR on page 39 of the Annual Report

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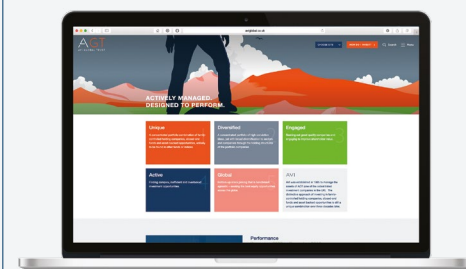
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We maintain a corporate website containing a wide range of information of interest to investors and stakeholders  
[www.aviglobal.co.uk](http://www.aviglobal.co.uk)



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