

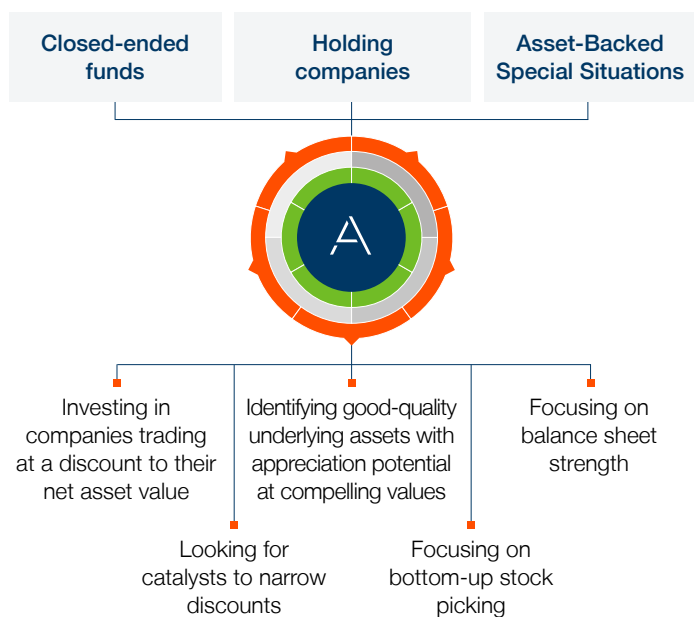
## COMPANY PURPOSE

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.

## BUSINESS MODEL

### STRATEGY

Our 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. Often, we engage actively with management in order to provide suggestions for improvements that we believe could help narrow the discount or improve operations, thus releasing value for shareholders.



Read more about our Responsible Business on page 17 of the Annual Report

### INVESTMENT APPROACH

As an investment trust, one of the Company's most important relationships is with the Investment Manager.

The Company's assets are managed by Asset Value Investors Limited ('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 set 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 43 stocks held in the AGT portfolio.

AVI's investment philosophy is described in more detail on page 23 of the Annual Report

The Company's Investment Policy is set out on page 52 of the Annual Report

## OTHER KEY STATISTICS

### NET ASSET VALUE PER SHARE\*

30 September 2021  
**1,109.77p**

30 September 2020  
**837.13p**

### NUMBER OF INVESTMENTS

30 September 2021  
**45**

\* For definitions, see Glossary on pages 101 to 104.



## 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, discount to net asset value and the expense ratio.

### NAV TOTAL RETURNS TO 30 SEPTEMBER 2021\*

1 Year

36.2%

10 Years (Annualised)

11.3%

### DISCOUNT\*

30 September 2021

6.7%

30 September 2020

9.3%

### EXPENSE RATIO\*

2021

0.83%

2020

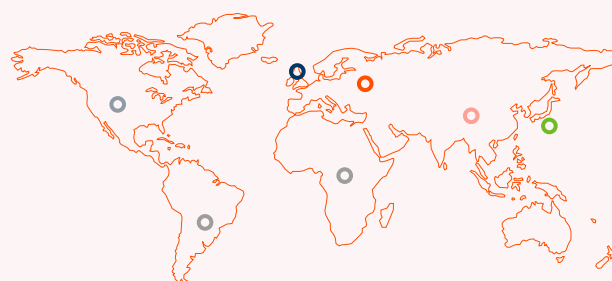
0.89%

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

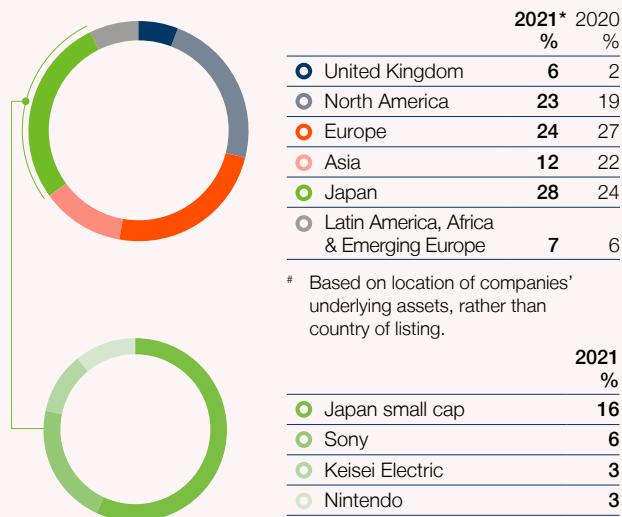


## GLOBAL

Our investments are distributed throughout the world.



### LOOK-THROUGH COUNTRY EXPOSURE#



### TOP TEN INVESTMENTS REPRESENT

52.7%

of portfolio\*

### ESTIMATED PERCENTAGE ADDED TO NET ASSET VALUE PER SHARE FROM BUYBACKS\*

2021

0.3%

2020

0.5%

\* For definitions, see Glossary on pages 101 to 104.