

## Shareholder Information / Notice of Annual General Meeting

### 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 Fourth Annual General Meeting of AVI Global Trust plc will be held at 11 Cavendish Square, London W1G 0AN at 11.00am on Wednesday, 20 December 2023 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 2023 together with the Strategic Report and the Reports of the Directors and Auditor.
2. To approve a final ordinary dividend of 2.3p per Ordinary Share.
3. To approve a special dividend of 0.2p per Ordinary Share.
4. To re-elect Anja Balfour as a Director of the Company.
5. To re-elect Neil Galloway as a Director of the Company.
6. To elect June Jessop as a Director of the Company.
7. To re-elect Graham Kitchen as a Director of the Company.
8. To re-elect Calum Thomson as a Director of the Company.
9. To re-appoint BDO LLP as the Company's Auditor.
10. To authorise the Audit Committee to determine the Auditor's remuneration.
11. To approve the Directors' Report on Remuneration Implementation for the year ended 30 September 2023.

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 152,370,114 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 22,855,517 Ordinary Shares being approximately 5% of the equity share capital in issue as at 9 November 2023, 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.

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 68,520,840;
  - (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

**Link Company Matters Limited**  
Corporate Secretary

Registered Office:  
Link Company Matters Limited  
6th Floor  
65 Gresham Street  
London  
EC2V 7NQ

9 November 2023

## Shareholder Information / Notice of Annual General Meeting continued

### Notes

#### 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. 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.

#### 3. Appointment of Proxy

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 Monday, 18 December 2023. 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 logging on to [www.sharevote.co.uk](http://www.sharevote.co.uk). To use this service you will need your Voting ID, Task ID and Shareholder Reference Number printed on the accompanying Form of Proxy. Full details of the procedure are given on the website.

To be valid, the appointment of a proxy electronically must be made by 11.00am on Monday, 18 December 2023. 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 Monday, 18 December 2023 (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.

#### 7. Issued Share Capital and Total Voting Rights

As at 9 November 2023, the Company's issued share capital consisted of 502,711,299 Ordinary Shares, carrying one vote each, of which 45,600,956 were in treasury. Therefore, the voting rights in the Company as at 9 November 2023 equate to a total of 457,110,343 votes. Treasury shares represented 9.07% of the issued share capital as at 9 November 2023.

#### 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](http://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 Monday, 18 December 2023. 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. Proximity

If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 11.00am on Monday, 18 December 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity'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](mailto:agm@aviglobal.co.uk) or by post to AVI Global Trust PLC, Link Company Matters Limited, 6th Floor, 65 Gresham Street, London, EC2V 7NQ.

## 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](http://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](http://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](http://www.aviglobal.co.uk).

### Provisional Financial Calendar 2024/2023

20 December 2023	Annual General Meeting
4 January 2024	Final and special paid on Ordinary Shares
May 2024	Announcement of half year results
June 2024	Interim dividend paid on Ordinary Shares
November 2024	Announcement of annual results
November 2024	Posting of Annual Report
December 2024	Annual General Meeting

## 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 2023	30 September 2022	
Closing NAV per share (p)	<b>226.77</b>	199.76	a
Dividends paid out (p)	<b>45.50</b>	42.20	b
Benefits from re-investing dividends (p)	<b>117.35</b>	96.09	c
Adjusted NAV per share (p)	<b>389.61</b>	338.05	<b>d = a + b + c</b>
Opening NAV per share (p)* – June 1985	<b>5.94</b>	5.94	e
Annualised NAV total return (%)	<b>11.5%</b>	11.4%	<b>((d/e) ^ (1/38.25)) - 1</b>

**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.

**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. 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 yard stick 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	SEK	JPY	NOK	CHF	HKD	BRL	RON	INR	CAD
Pounds Sterling	Euro	US Dollar	Swedish Krona	Japanese Yen	Norwegian Krone	Swiss Franc	Hong Kong Dollar	Brazilian Real	Romanian Lei	Indian Rupee	Canadian Dollar

**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 202.0p (2022: 179.0p) from the NAV per share (with debt at fair value) of 226.8p (2022: 199.8p) and is usually expressed as a percentage of the NAV per share, 10.9% (2022: 10.4%). 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.

**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 13.7% (2022: 12.7%) represents borrowings of £141,549,000 (2022: £122,893,000) expressed as a percentage of shareholders' funds of £1,031,018,000 (2022: £969,508,000). Using debt at fair value, gross gearing is 11.9% (2022: 11.3%).

Net gearing, which accounts for cash balances and uses debt at par value, is 11.0% (2022: 1.7%). Using debt at fair value, net gearing is 7.4% (2022: 0.5%).

\* The opening NAV per share is restated for the share split.

## Shareholder Information / Glossary continued

**Gearing (APM)** continued

The gross and net gearing reconciliation calculations are provided below:

Gross Gearing (Debt at Par)	2023 £'000	2022 £'000	
Debt	-141,549	-122,893	a
NAV	1,031,018	969,508	b
Gross Gearing	13.7%	12.7%	=a/b
Net Gearing (Debt at Par)	2023	2022	
Assets (inc. Cash)	49,905	114,850	c
Liabilities	-3,398	-8,880	d
Net	-95,042	-16,923	e=a+c+d
Net Gearing	9.2%	1.7%	=e/b
Gross Gearing (Debt at Fair)	2023	2022	
Debt	-124,487	-110,649	a
NAV	1,048,080	981,752	b
Gross Gearing	11.9%	11.3%	=a/b
Net Gearing (Debt at Fair)	2023	2022	
Assets (inc. Cash)	49,905	114,850	c
Liabilities	-3,398	-8,880	d
Net	-77,980	-4,679	e=a+c+d
Net Gearing	7.4%	0.5%	=e/b

The current values of the Loan Notes and revolving credit facility consist of the following:

	30 September 2023							30 September 2022					
	2036 GBP loan £'000	2036 EUR loan £'000	2037 EUR loan £'000	2032 JPY 8bn loan £'000	2033 JPY 4.5bn loan £'000	JPY revolving credit facility £'000	Total £'000	2036 GBP loan £'000	2036 EUR loan £'000	2037 EUR loan £'000	JPY revolving credit facility £'000	2032 JPY loan £'000	Total £'000
Value of issue	30,000	22,962	17,526	49,516	24,802	-	144,806	30,000	22,962	17,526	-	49,516	120,004
Unamortised issue costs	(80)	(61)	(97)	(162)	(48)	-	(448)	(87)	(66)	(105)	-	(179)	(437)
Exchange movement	-	3,059	(179)	(5,593)	(96)	-	(2,809)	-	3,339	9	-	(22)	3,326
Amortised book cost	29,920	25,960	17,250	43,761	24,658	-	141,549	29,913	26,235	17,430	-	49,315	122,893
Fair value	25,051	22,158	13,936	40,584	22,757	-	124,487	25,127	22,668	14,214	-	48,640	110,649
Redemption costs	3,818	4,802	3,356	(1,007)	3,534	-	14,502	4,899	7,144	5,016	-	(2,124)	14,935
Redemption value	28,869	26,960	17,292	39,577	26,291	-	138,989	30,026	29,812	19,230	-	46,516	125,584

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 £17,062,000 (2022: increase by £12,244,000).

The fair value of the Company's Loan Notes at the year-end was £124,487,000 (2022: £110,649,000). 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 non-current liabilities, and increase net assets with debt at fair value, by approximately -£10.8m (2022: -£10.3m), all other factors being equal. A 1% decrease would increase the fair value of them non-current liabilities, and decrease net assets with debt at fair value, by £12.0m (2022: £11.6m). The Loan Notes are held in the NAV at amortised cost.



**Internal Rate of Return (IRR)**

The IRR is the annualised rate of return earned by an investment, adjusted for dividends, purchases and sales, since the holding was first purchased.

**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) (APM)**

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 £1,031,018,000 (2022: £969,508,000) by the number of Ordinary Shares in issue excluding Treasury Shares of 462,173,682 (2022: 491,451,568\*) 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 £17,062,000 (2022: £12,244,000 increase). This is calculated by the original NAV of £1,031,018,000 (2022: £969,508,000) less the debt at amortised cost £141,549,000 (2022: £122,893,000), adding back the debt at fair value £124,487,000 (2022: £110,649,000). The adjusted NAV (debt at fair value) is £1,048,080,000 (2022: £957,264,000) divided by the number of Ordinary Shares in issue excluding Treasury Shares of 462,173,682 (2022: 491,451,568\*) 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 226.77p (2022: 199.76p).

**Ongoing Charges Ratio / Expense Ratio (APM)**

The Company's Ongoing Charges Ratio is the sum of: (a) its Expense Ratio; (b) Costs of gearing; and (c) transaction costs. For a detailed discussion of the Expense Ratio, please see the discussion of Key Performance Indicators on page 12 of the Annual Report.

The Company's Expense Ratio is its annualised expenses (excluding finance costs and certain non-recurring items) of £8,655,000 (2022: £9,577,000) (being investment management fees of £6,891,000 (2022: £7,650,000) and other expenses of £1,782,000 (2022: £2,594,000) less non-recurring expenses of £18,000 (2022: £667,000)) expressed as a percentage of the average month-end net assets of £1,010,898,000 (2022: £1,089,555,000) during the year as disclosed to the London Stock Exchange.

A reconciliation of the Ongoing Charges to the Expense Ratio is provided below:

		30 September 2023	30 September 2022
Total Expense Ratio	a	0.86%	0.88%
Cost of Gearing	b	0.34%	0.34%
Transaction Costs	c	0.07%	0.07%
Total	= a + b + c	1.27%	1.29%

**% 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.

**Revenue and Capital Earnings per Share (APM)**

Revenue earnings per share is calculated by dividing revenue profit after tax for the year of £20,041,000 (2022: £16,302,000) by the weighted average of Ordinary Shares (excluding shares in issue) during the year 478,739,622 (2022: 503,274,200). Capital earnings per share is calculated by dividing capital profit for the year of £114,096,000 (2022: loss of £127,328,000) by the weighted average of Ordinary Shares (excluding shares in issue) during the year 478,739,622 (2022: 503,274,200).

**Shares Bought Back**

The Company may repurchase its own shares, reducing the 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 NAV per share from buybacks of 0.6% (2022: 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 10.1% (2022: 10.3%).

	30 September 2023	30 September 2022	
Weighted average discount of buybacks	10.1%	10.3%	a
Percentage of shares bought back	6.0%	3.7%	b
NAV accretion from buyback	0.6%	0.4%	(a * b) / (1 - b)

**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.

\* Restated for share split.



## Shareholder Information / Glossary continued

**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 “benefits from re-investing 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 over 1 year**

	Page	30 September 2023	30 September 2022	
Closing NAV per share (p)		<b>226.77</b>	199.76	a
Dividends paid out (p)	75	<b>3.30</b>	3.30	b
Benefits from re-investing dividends (p)		<b>0.19</b>	-0.23	c
Adjusted NAV per share (p)		<b>230.26</b>	202.83	d = a+b+c
Opening NAV per share (p)*		<b>199.76</b>	218.76	e
NAV total return (%)		<b>15.3%</b>	-7.3%	= (d/e)-1

**NAV total return over 10 years (annualised)**

Closing NAV per share (p)		<b>226.77</b>	199.76	a
Dividends paid out (p)		<b>28.94</b>	28.24	b
Benefits from re-investing dividends (p)		<b>18.34</b>	15.69	c
Adjusted NAV per share (p)		<b>274.05</b>	243.69	<b>d = a + b + c</b>
Opening NAV per share (p)*		<b>109.92</b>	99.64	e
Annualised NAV total return (%)		<b>9.6%</b>	9.4%	<b>((d/e) ^ (1/10)) - 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 “benefits from re-investing dividends” line.

**Share price total return over 1 year**

	Page	30 September 2023	30 September 2022	
Closing NAV per share (p)		<b>202.00</b>	179.00	a
Dividends paid out (p)	75	<b>3.30</b>	3.30	b
Benefits from re-investing dividends (p)		<b>0.10</b>	-0.27	c
Adjusted price per share (p)		<b>205.40</b>	182.03	d = a+b+c
Opening price per share (p)		<b>179.00</b>	204.00	e
Share price total return (%)		<b>14.8%</b>	-10.8%	= (d/e)-1

**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.

**Total Return Swap**

A total return swap is a financial contract between two parties, whereby each party agrees to “swap” a series of cashflows. 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.

**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 478,739,622.

\* The opening NAV per share is restated for the share split.

## Shareholder Information / Company Information

**Directors**

Graham Kitchen (Chairman)  
Anja Balfour  
Neil Galloway  
June Jessop  
Calum Thomson

**Secretary**

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**Registrar's Shareholder Helpline**

Tel. 0371 384 2490

Lines are open 8.30am to 5.30pm,  
Monday to Friday.

**Registrar's Broker Helpline**

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Calls to this number cost £1 per minute  
from a BT landline, other providers' costs  
may vary. Lines are open 8.30am to 5.30pm,  
Monday to Friday.

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**Banker and Custodian**

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**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](http://www.aviglobal.co.uk)

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