

Strategic Report / The Investment Manager at a Glance

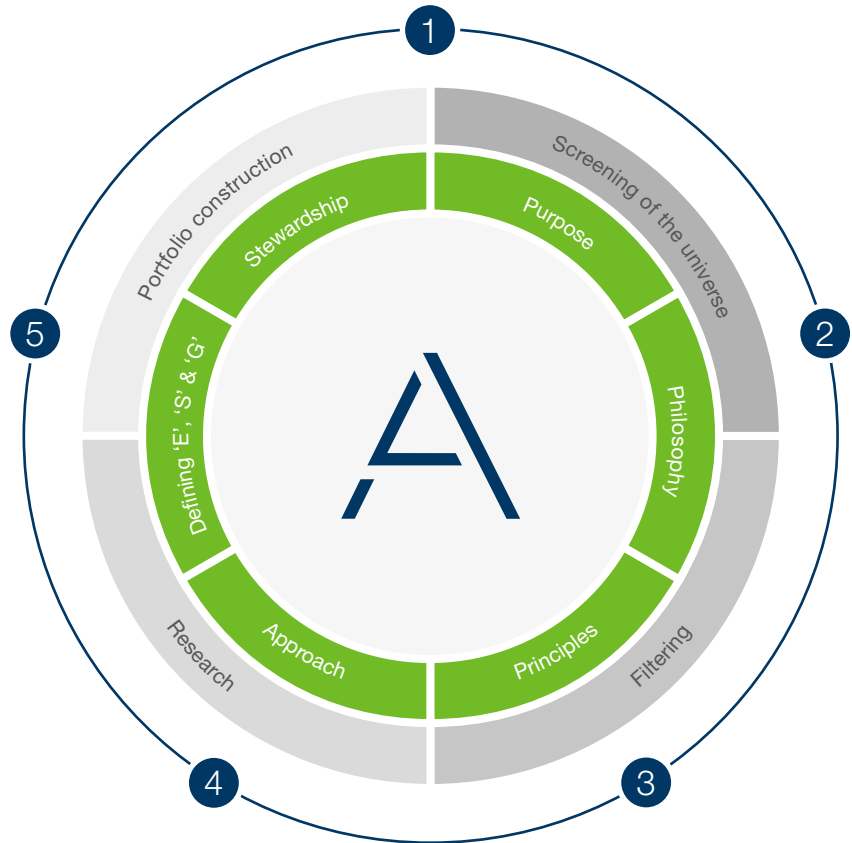
INVESTMENT PHILOSOPHY

The investment philosophy employed by Asset Value Investors, the manager of AVI Global Trust, strives to identify durable businesses that are growing in value, trading at discounted valuations, with catalysts to unlock and grow value.

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 bottom-up stock picking
4. Looking for catalysts to narrow discounts
5. Focusing on balance sheet strength

HOW WE INVEST

AVI aims to achieve long-term capital growth by investing in a diversified portfolio of companies whose shares are trading at a discount to their estimated net asset value.

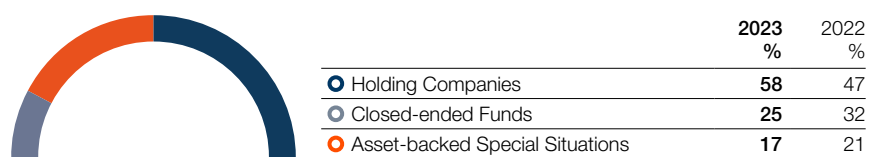


What does AVI invest in?

AVI follows a unique strategy of investing in quality assets typically held through structures that tend to attract discounts; these types of companies are:

- Holding Companies
- Closed-ended Funds
- Asset-backed Special Situations

Portfolio breakdown by AVI classification*



Source / AVI as at 30 September 2023

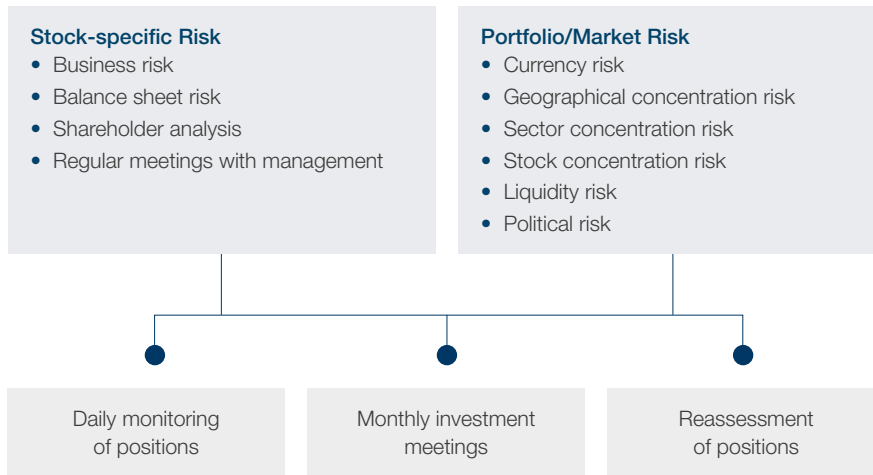
* Please refer to page 25 for more information about these classifications.

HOW WE MANAGE PORTFOLIO RISK

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

AVI's risk management approach uses a variety of qualitative and quantitative processes. This includes bottom-up research to establish a company's fundamental value. The portfolio holdings are monitored on an ongoing basis, and AVI's in-house order management system contains an automatic alert system which alerts the Investment Manager to 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.



AVI'S SUSTAINABLE APPROACH

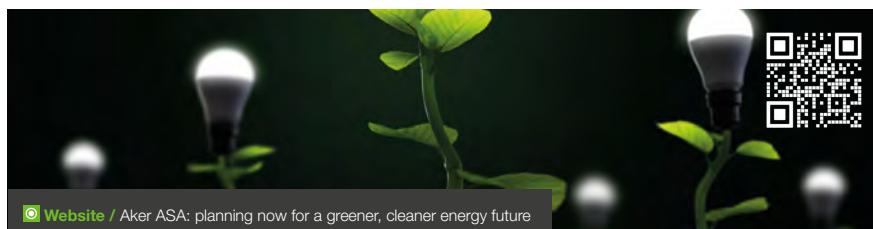
AVI believes that the integration of ESG and sustainability considerations into our investment strategy is not only integral to comprehensively understanding each investment's ability to create long-term value but is aligned with our values as responsible investors.

Aligned with the PRI

AVI is aligned with the UN-supported Principles for Responsible Investment (PRI)'s belief that an economically efficient, sustainable global financial system is a necessity for long-term value creation. Such a system will reward long-term responsible investment, and benefit the environment and society as a whole. AVI became a signatory to the PRI on 9 April 2021.

Active Ownership

AVI's ESG monitoring system helps to identify weaknesses in a company and empowers us to engage effectively where appropriate. Through constructive engagement, we encourage and expect investee companies to take meaningful action in remedying weaknesses in the context of long-term value creation.



Website / Aker ASA: planning now for a greener, cleaner energy future

OUR CORE VALUES



Unique

A unique portfolio investing in holding companies, closed-ended funds and asset-backed special situations unlikely to be found in other funds.



Diversified

A select portfolio of 44 stocks, but with broad diversification of sectors and companies as a result of the holding structures which give exposure to multiple underlying companies.



Engaged

Seeking out good quality, misunderstood companies and engaging to improve shareholder value.



Active

Finding complex, inefficient and overlooked investment opportunities.



Global

Bottom-up stock picking, seeking the best investment opportunities across the globe.



Please visit our website for more information on our values and mission:

www.aviglobal.co.uk