

Seeking opportunities globally

OUR 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.

OUR BUSINESS MODEL

Strategy

The Company's 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. A core part of this strategy is active engagement with management, in order to provide suggestions that could help narrow the discount and improve operations, thus unlocking value for shareholders.



Investment approach

The Company's assets are managed by Asset Value Investors Limited (AVI, or the Investment Manager). 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 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 45 stocks held in the AGT portfolio.

OUR INVESTMENTS

Our underlying investments provide global exposure:



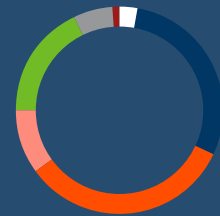
KEY PERFORMANCE INDICATORS (KPIs)

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.

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Global Exposure



	2023# %	2022# %
United Kingdom	3	2
North America	29	28
Europe	33	35
Asia	10	10
Japan	18	20
Latin America, Africa & Emerging Europe	6	5
Oceania	1	–

Based on location of companies' underlying assets, rather than country of listing.

OTHER KEY STATISTICS

NET ASSET VALUE PER SHARE*

226.77p** (2022: 199.76p**)

NUMBER OF INVESTMENTS

44 (2022: 46)

TOP TEN INVESTMENTS†

60.7% (2022: 54.6%)

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

0.6% (2022: 0.4%)

* For definitions, see Glossary on pages 103 to 106.

** Net asset value per share with debt at fair value.
† Of net assets.

NAV TOTAL RETURNS TO 30 SEPTEMBER 2023*

+15.3%

3 Years +45.6%

10 Years +149.3%

DISCOUNT*

10.9%

2023 discount high 12.9%

2023 discount low 7.0%

EXPENSE RATIO*

0.86%

2023 0.86%

2022 0.88%

Financial Highlights

PERFORMANCE SUMMARY

- Net asset value (NAV) per share total return was +15.3%
- Final ordinary dividend of 2.3p, and total dividend increased to 3.7p, which includes a special dividend of 0.2p
- Share price total return of +14.8%

	30 September 2023	30 September 2022
Net asset value per share (total return) for the year^{1*}	+15.3%	-7.3%
Share price total return for the year*	+14.8%	-10.8%
Comparator Benchmarks		
MSCI All Country World Index (£ adjusted total return [†])	+10.5%	-4.2%
MSCI All Country World ex-US Index (£ adjusted total return [†])	+10.1%	-9.6%
Discount*		
Share Price Discount (difference between share price and net asset value) ^{2*}	10.9%	10.4%
Share price discount:		
High	12.9%	14.1%
Low	7.0%	4.8%
	Year to 30 September 2023	Year to 30 September 2022
Earnings and Dividends		
Investment income	£24.45m	£23.10m
Revenue earnings per share*	4.19p	3.24p
Capital earnings per share*	23.83p	(25.30)p
Total earnings per share	28.02p	(22.06)p
Ordinary dividends per share	3.50p	3.30p
Special dividends per share	0.20p	–
Expense Ratio*		
Management, marketing and other expenses (as a percentage of average shareholders' funds)	0.86%	0.88%
2023 Year's Highs/Lows		
Net asset value per share*	High 225.53p	Low 195.03p
Net asset value per share (debt at fair value)*	227.99p	197.80p
Share price* (mid market)	205.50p	174.60p

Buybacks

During the year, the Company purchased and cancelled 29,277,886 Ordinary Shares (2022: 19,115,057 purchased).

¹ As per guidelines issued by the AIC, performance is calculated using net asset values per share inclusive of accrued income and debt marked to fair value.

² As per guidelines issued by the AIC, the discount is calculated using the net asset value per share inclusive of accrued income and debt marked to fair value.

[†] The Company uses the net version of the two indices, which accounts for withholding taxes incurred. If the gross version of the Index had been used, the comparative figures for the years ending 30 September 2023 and 30 September 2022 would have been 11.0% and 10.7%, respectively.

* Alternative Performance Measures

For all Alternative Performance Measures included in this Strategic Report, please see definitions in the Glossary on pages 103 to 106.

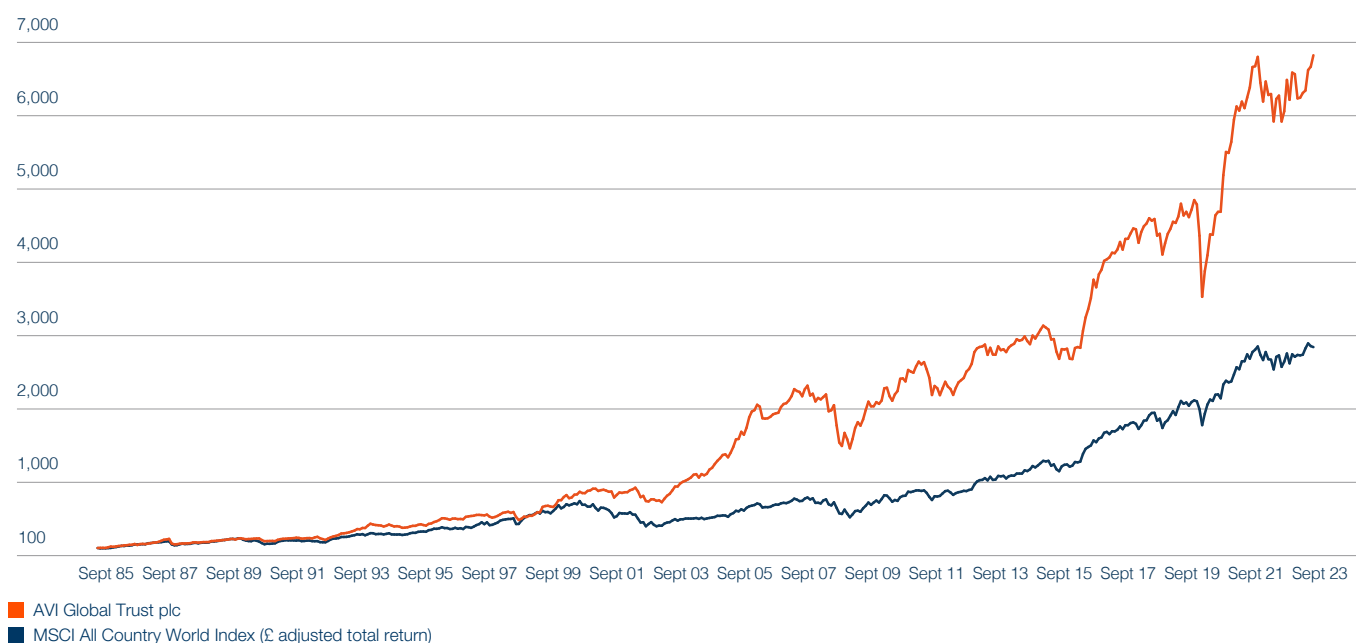
Historical record

Year ended 30 September	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenue profit for the year £'000*	20,041	16,302	14,289	10,134	21,169	16,933	12,603	18,747	16,268	13,827
Revenue earnings per share (p)†	4.19	3.24	2.74	1.87	3.82	2.97	2.09	2.86	2.35	1.86
Ordinary dividends per share (p)†	3.50	3.30	3.30	3.30	3.30	2.60	2.40	2.34	2.34	2.10
Special dividend per share (p)†	0.20	–	–	–	–	–	–	0.56	–	–
Net assets £'000	1,031,018	969,508	1,133,222	883,605	938,941	941,680	903,229	843,973	697,542	826,984
Basic net asset value per share (p)†	223.08	197.27	221.95	167.43	170.52	168.39	155.52	134.10	103.91	115.18

* The profits for 2011 to 2014 are Group returns and earnings, those for 2015 to 2023 are the Company returns and earnings. These are comparable on a like-for-like basis.

† The figures for 2011 to 2021 have been restated for the share split, which took effect on 17 January 2022, when each existing 10p share was replaced by five new 2p shares, to be comparable on a like-for-like basis.

The Company's net asset value compared to the MSCI All Country World (£ adjusted total return)*



* The current approach to investment was adopted in 1985.