

Financial Statements / Report on Remuneration Implementation

This Report is prepared in accordance with Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013.

A resolution to approve this Report on Remuneration Implementation will be proposed at the AGM of the Company to be held on 19 December 2019.

Statement from the Chairman

As the Company has no employees and the Board is comprised wholly of non-executive Directors, the Board has not established a separate Remuneration Committee. Directors' remuneration is determined by the Board as a whole, at its discretion within an aggregate ceiling of £200,000 per annum. Each Director abstains from voting on their own individual remuneration.

During the year, the Board carried out a review of the level of Directors' fees in accordance with the Remuneration Policy. As part of this review, the Board considered the level of fees being paid to non-executive directors of investment trusts with assets of £500m and over as well as to the Company's peer group. The review concluded that the fees being paid to the Company's Directors were substantially below the average. As a result, with effect from 1 April 2019, fees were increased to £45,000 (previously £38,500) per annum for the Chairman and £29,000 (previously £25,300) per annum for other Directors. The additional fee payable to the Chairman of the Audit Committee was increased to £5,000 (previously £4,400) per annum. The additional fee payable to the Senior Independent Director of £2,500 per annum was unchanged. Directors' fees were previously increased on 1 April 2017. In order to ensure that the level of remuneration remains competitive and to avoid future large increases, the Board has determined that incremental increases should be made annually in future. The Board is satisfied that the changes to the remuneration of the Directors is compliant with the Directors' Remuneration Policy approved by shareholders at the AGM held on 20 December 2016.

There will be no significant change in the way that the approved Remuneration Policy will be implemented in the course of the next financial year.

Directors' Emoluments (audited information)

Directors are only entitled to fees at such rates as are determined by the Board from time to time and in accordance with the Directors' Remuneration Policy as approved by the shareholders.

None of the Directors has any entitlement to pensions or pension-related benefits, medical or life insurance schemes, share options, long-term incentive plans, or performance-related payments. No Director is entitled to any other monetary payment or any assets of the Company. Accordingly

The Directors who served during the year received the following emoluments:

Single Total Figure Table (audited information)

Name of Director	Fees paid (£)		Taxable benefits (£)*		Total (£)	
	2019	2018	2019	2018	2019	2018
Strone Macpherson ¹	–	8,490	–	–	–	8,490
Susan Noble ²	41,750	35,606	–	–	41,750	35,606
Anja Balfour ³	27,150	18,975	1,896	–	29,046	18,975
Steven Bates ⁴	6,023	27,800	–	–	6,023	27,800
Graham Kitchen ⁵	20,825	–	–	–	20,825	–
Nigel Rich	29,025	25,300	–	–	29,025	25,300
Calum Thomson	31,850	29,700	585	–	32,435	29,700
	156,623	145,871	2,481	–	159,104	145,871

* Reimbursement of travel expenses.

¹ Retired 20 December 2017.

² Appointed as Chairman on 20 December 2017.

³ Appointed 1 January 2018.

⁴ Retired 19 December 2018.

⁵ Appointed 1 January 2019.

the Single Total Figure table below does not include columns for any of these items or their monetary equivalents.

As the Company does not have a Chief Executive Officer or any executive Directors, there are no percentage increases to disclose in respect of their total remuneration, and it has not reported on those aspects of remuneration that relate to executive directors.

Directors' & Officers' liability insurance is maintained and paid for by the Company on behalf of the Directors.

In line with market practice, the Company has agreed to indemnify the Directors in respect of costs, charges, losses, liabilities, damages and expenses, arising out of any claims or proposed claims made for negligence, default, breach of duty, breach of trust or otherwise, or relating to any application under Section 1157 of the Companies Act 2006, in connection with the performance of their duties as Directors of the Company. The indemnities would also provide financial support from the Company should the level of cover provided by the Directors' & Officers' liability insurance maintained by the Company be exhausted.

Voting at AGM

A binding Ordinary Resolution approving the Directors' Remuneration Policy was approved by shareholders at the AGM held on 20 December 2016 and a non-binding Ordinary Resolution adopting the Directors' Remuneration Implementation Report for the year ended 30 September 2018 was approved by shareholders at the AGM held on 19 December 2018. The votes cast by proxy were as follows:

Remuneration Policy (AGM 2016)

For – % of votes cast	99.50%
Against – % of votes cast	0.29%
At Chairman's discretion – % of votes cast	0.24%
Total votes cast	45,603,795
Number of votes withheld	75,111

Remuneration Implementation Report (AGM 2018)

For – % of votes cast	99.86%
Against – % of votes cast	0.07%
At Chairman's discretion – % of votes cast	0.07%
Total votes cast	45,026,919
Number of votes withheld	32,939

Sums Paid to Third Parties (audited information)

None of the fees referred to in the above table were paid to any third party in respect of the services provided by any of the Directors.

Other Benefits

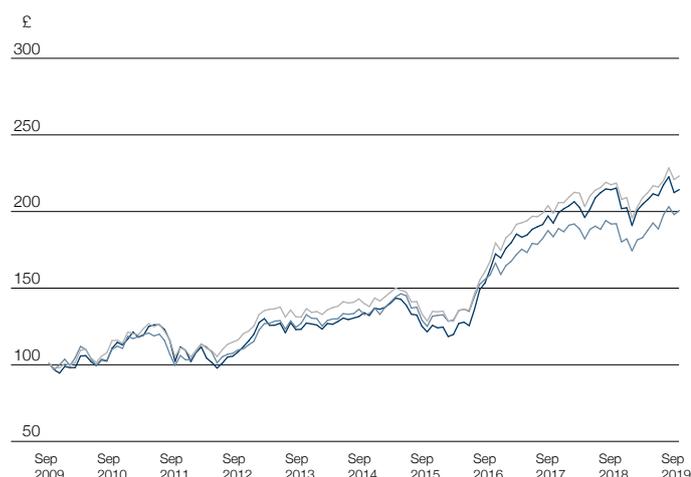
Taxable benefits – Article 117 of the Company's Articles of Association provides that Directors are entitled to be reimbursed for reasonable expenses incurred by them in connection with the performance of their duties and attendance at Board and General Meetings.

Pensions related benefits – Article 118 permits the Company to provide pension or similar benefits for Directors and employees of the Company. However, no pension schemes or other similar arrangements have been established and no Director is entitled to any pension or similar benefits.

Share Price Total Return

The chart below illustrates the total shareholder return for a holding in the Company's shares, as compared to the MSCI All Country World ex-US Index (£ adjusted total return), which the Board has adopted as the measure for both the Company's performance and that of the Investment Manager for the year.

Ten years to 30 September 2019



- AVI Global Trust Share Price Total Return.
- AVI Global Trust NAV Total Return.
- MSCI All Country World ex-US Total Return.

Relative Importance of Spend on Pay

The table below shows the proportion of the Company's income spent on pay.

	2019	2018	Difference
Spend on Directors' fees*	£156,623	£145,871	+7.4%
Management fee and other expenses	£7,759,519	£8,100,776	-4.2%
Distribution to shareholders:			
(a) dividends	£14,439,319	£14,519,108	-0.5%
(b) share buyback	£12,602,699	£31,713,098	-60.2%

* As the Company has no employees the total spend on remuneration comprises only the Directors' fees.

Note: the items listed in the table above are as required by the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 ss.20 with the exception of the management fee and other expenses, which has been included because the Directors believe it will help shareholders' understanding of the relative importance of the spend on pay.

The figures for this measure are the same as those shown in note 3 to the financial statements.

Statement of Directors' Shareholding and Share Interests (audited information)

Neither the Company's Articles of Association nor the Directors' Letters of Appointment require a Director to own shares in the Company. The interests of the Directors and their connected persons in the equity and debt securities of the Company at 30 September (or date of retirement if earlier or date of appointment, if later) are shown in the table below:

Director	Ordinary Shares	
	2019	2018
Susan Noble	13,665	13,630
Anja Balfour†	7,300	7,300
Steven Bates††	20,000	20,000
Graham Kitchen†††	9,000*	–
Nigel Rich	18,000**	18,000**
Calum Thomson	8,898	7,600

* Includes 2,500 held by Jane Kitchen.

** Includes 3,000 held by Cynthia Rich.

† Appointed 1 January 2018.

†† Retired 19 December 2018.

††† Appointed 1 January 2019.

There have been no changes to Directors' interests between 30 September 2019 and the date of this Report.

Annual Statement

On behalf of the Board and in accordance with Part 2 of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, I confirm that the above Report on Remuneration Implementation summarises, as applicable, for the year to 30 September 2019:

- (a) the major decisions on Directors' remuneration;
- (b) any substantial changes relating to Directors' remuneration made during the year; and
- (c) the context in which the changes occurred and decisions have been taken.

Susan Noble

Chairman

11 November 2019