

AGT
AVI GLOBAL TRUST

March 2021

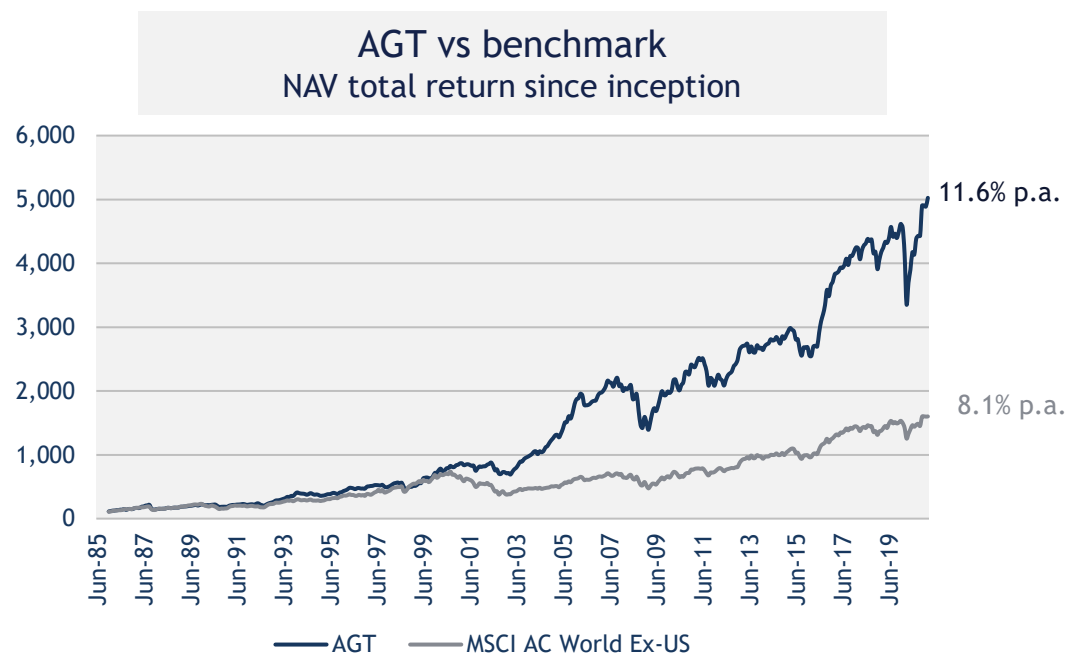


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Introduction to AGT

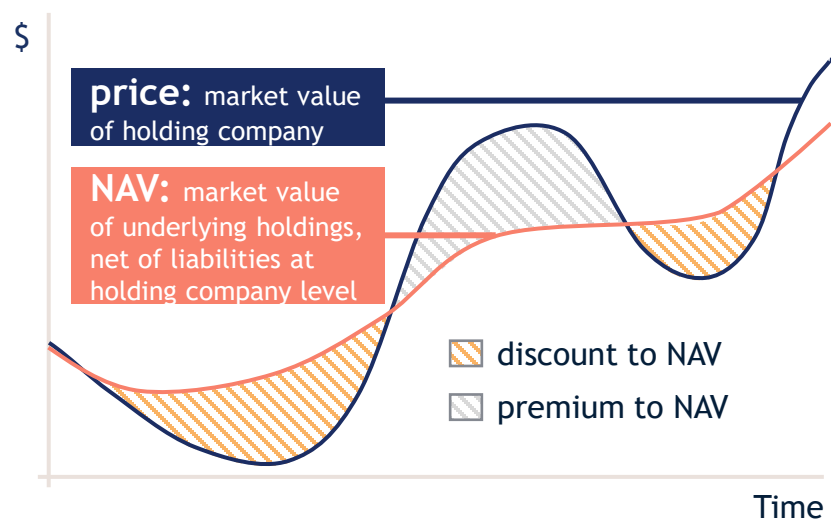
- Objectives
 - attractive long-term returns
 - outperform broad market indices
- Global equity specialist focusing on companies trading at discounts to NAV, for example:
 - family-controlled holding companies
 - closed-end fund activism
 - other special situations
- Unconstrained
 - index agnostic
 - concentrated portfolios
 - smaller companies bias



Source: MSCI, Morningstar, AVI. Note: Performance period is from 30/06/1985 to 28/02/2021. "AVI Global Trust" = AGT total GBP NAV return. Benchmark performance is GBP total return with dividends reinvested net of withholding tax. "Benchmark" performance uses blended returns. Total return of the MSCI Global Growth Index is used up until 30/09/2013. From 01/10/2013 the total returns of the official benchmark, MSCI AC World ex USA Index, are used beyond this date.

Buying Quality Businesses at Discounts to Their Value

- AVI's universe includes companies that are under-researched, over-looked and inefficiently priced
 - Trading at significant discounts to Net Asset Value
 - With potential catalysts to narrow discounts and drive NAV growth



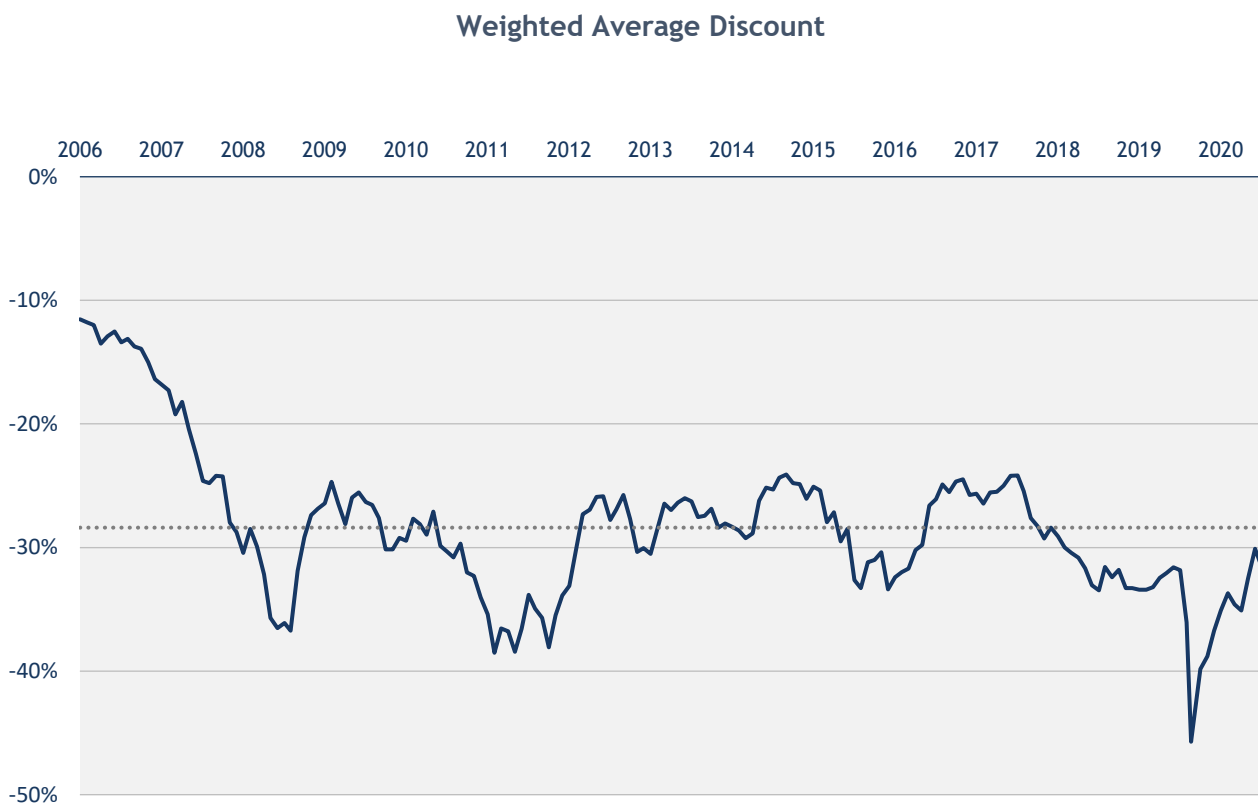
Company X Valuation

Holdings	Stake value (GBP per share)	% of NAV	Sector
Company A	30	30%	Consumer Discretionary
Company B	25	25%	Healthcare
Company C	15	15%	Agricultural and Farm Machinery
Company D	15	15%	Movies and Entertainment
Company E	10	10%	Reinsurance
Other Unlisted	10	10%	Misc.

Total assets (GBP per share)	105	Share price	75
Net debt (GBP per share)	-5	NAV	100
Net assets (GBP per share)	100	Discount to NAV	-25%

Discounts in context

- The extent of discount widening was extreme during the covid sell-off
- AGT's weighted average portfolio discount reached 46% - exceeding both the global financial crisis (2008) and the Eurozone crisis (2011)



Source: AVI (at 28/02/2021).

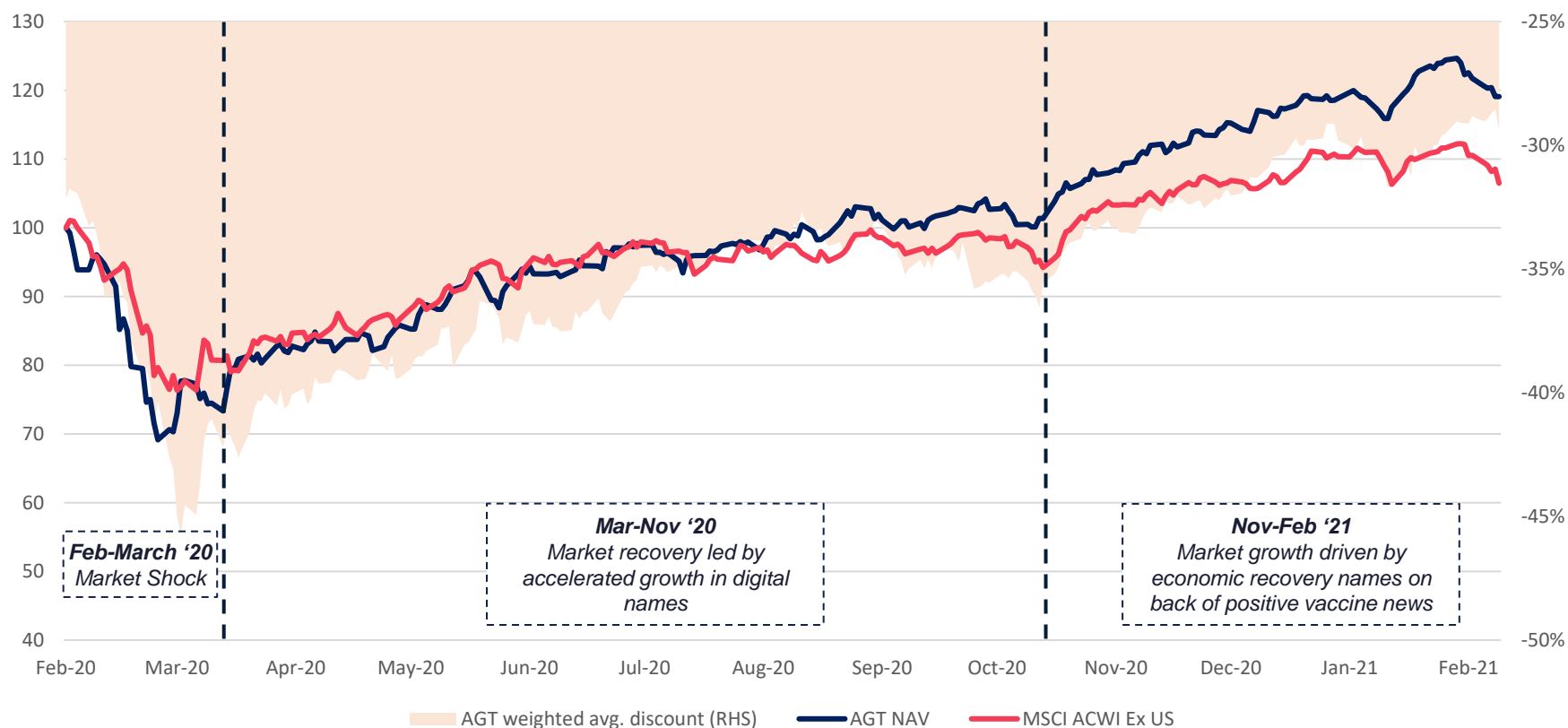
Portfolio Evolution

- In the first part of 2020 there were a number of key trends in global markets:
 - Digitally-enabled businesses accelerating growth
 - Highly attractive valuations in unloved and unfashionable parts of the markets
 - Short-term dislocations in high-quality assets
- Towards the end of 2020, when positive news about the vaccine emerged, we tilted the portfolio towards more economically sensitive/cyclical names

Performance Over The Last Year

- AGT performed as we'd expect in times of market stress
- As fear gripped markets discounts widened materially
- In the subsequent rally discounts have started to narrow, with AGT outperforming from the lows

	AGT	MSCI ACWI ex-US
Decline period ¹	-27.0%	-23.6%
Rebound ¹	63.1%	39.5%
Cumulative	20.0%	5.4%



Source: AVI, Morningstar (at 28/02/2021). ¹Decline period = 19/02/2020 to 18/03/2020; Rebound period = 18/03/2020 to 28/02/2021. Cumulative period = 19/02/2020 to 28/02/2021.

AGT Portfolio Holdings & Look-through exposure

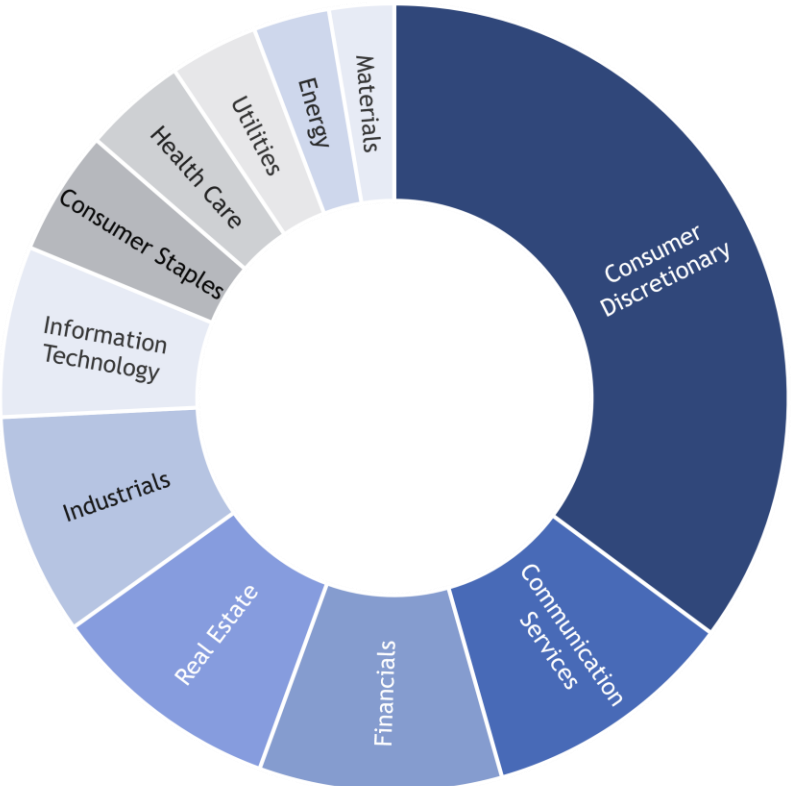
Top 20 Direct Holdings	% NAV	Discount
Japan Special Situations ¹	14.3%	-41%
Oakley Capital Investments	7.0%	-28%
Pershing Square Holdings	6.2%	-27%
Sony	5.5%	-34%
Fondul Proprietatea	5.1%	-8%
EXOR	5.0%	-35%
Third Point Offshore Investors	4.9%	-16%
KKR	4.2%	-11%
Naspers	4.2%	-30%
Christian Dior	3.5%	-24%
Aker ASA	3.4%	-20%
Jardine Strategic	3.2%	-43%
Nintendo	3.0%	-40%
Kinnevik B	3.0%	-11%
SoftBank Group	2.9%	-34%
Godrej Industries	2.9%	-61%
Swire Pacific Ltd 'B'	2.5%	-58%
Investor AB 'B'	2.4%	-19%
doValue	2.4%	-36%
Symphony International Holdings	2.1%	-50%

Top 20 Underlying Holdings	% NAV	Holding Company
Tencent	4.3%	Naspers
LVMH	3.4%	Christian Dior SE
Nintendo Video Games Business	2.7%	Nintendo
Hidroelectrica SA	2.5%	Fondul Proprietatea
Alibaba	2.4%	Softbank, Third Point Investors
doValue	2.4%	doValue
Sony Playstation	2.3%	Sony
Swire Properties	1.9%	Swire Pacific Ltd 'B'
Fujitec Operating Business	1.8%	Fujitec
Aker BP ASA	1.8%	Aker
Ferrari	1.4%	EXOR
DTS Operating Business	1.4%	DTS
Godrej Properties	1.4%	Godrej Industries
Partner RE	1.4%	EXOR
babylon	1.3%	VNV Global, Kinnevik
Godrej Consumer Products	1.2%	Godrej Industries
Stellantis	1.2%	EXOR
Femsa Comercio	1.2%	Femsa
Zalando	1.1%	Kinnevik B
Sony Music	1.1%	Sony

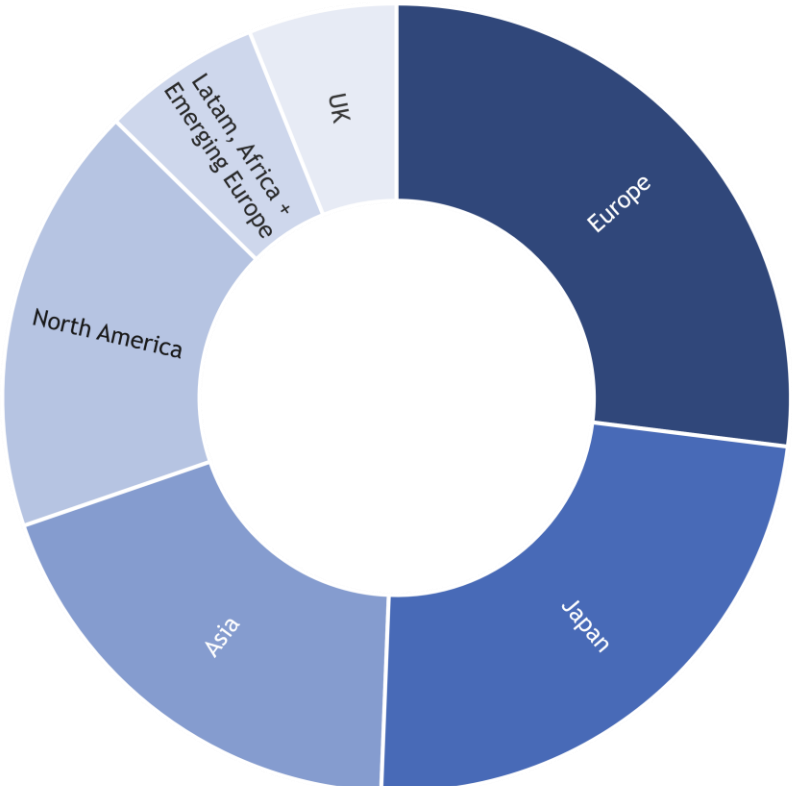
Source: AVI (at 28/02/2021). Note: ¹A basket of 13 stocks: Kato Sangyo, Pasona Group, Fujitec, Daiwa Industries, SK Kaken, Teikoku Sen-I, Sekisui Jushi, Toagosei Co, Digital Garage, Konishi, DTS Corp, NS Solution Corp, Bank of Kyoto.

Look-through Portfolio Exposure

Look-through sector



Look-through geography



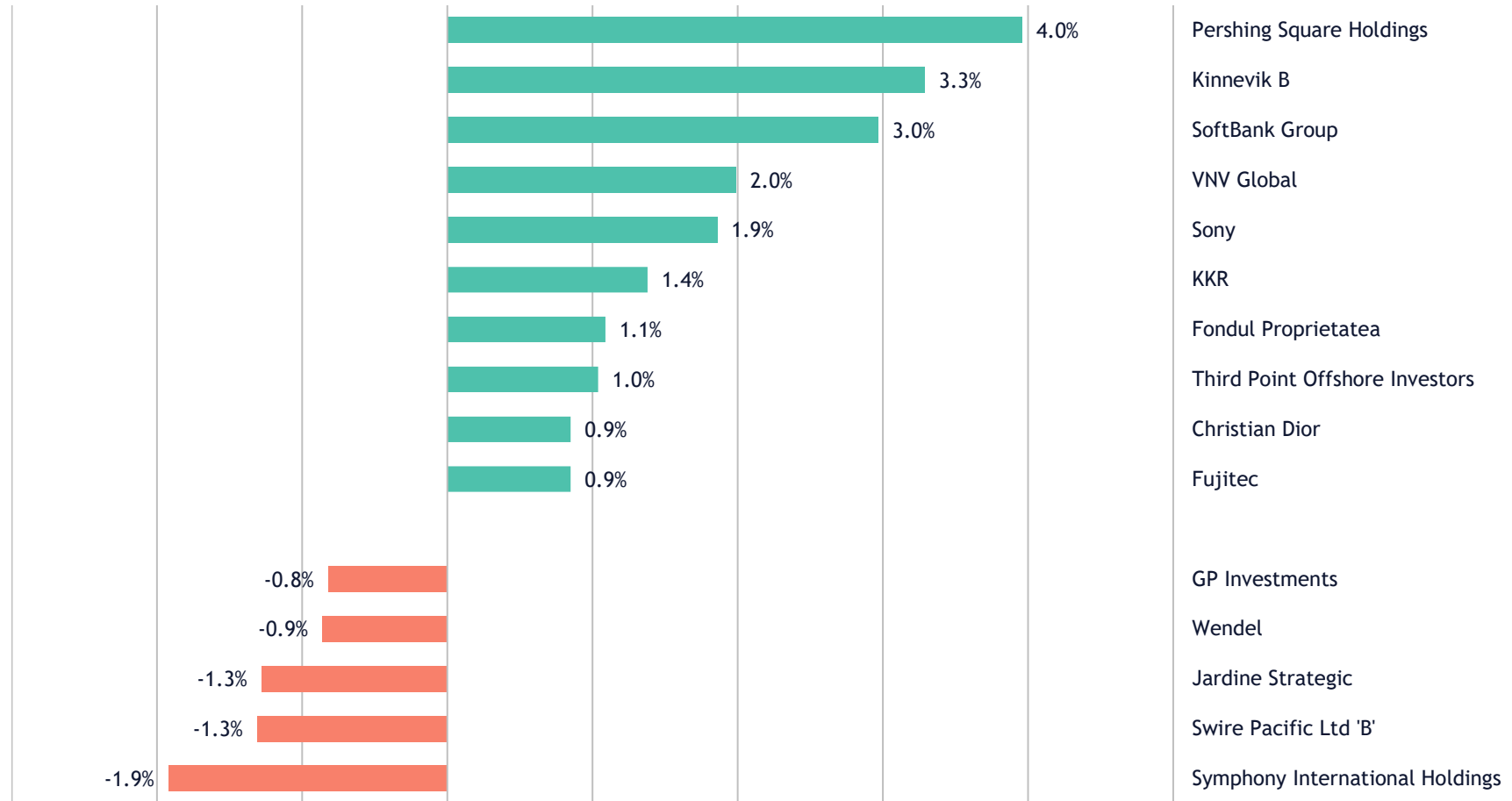
Source: AVI, Factset at 28/02/2021. Portfolio is AVI Global Trust. Note: Breakdown provided as % of portfolio rebased to 100% as the portfolio is currently geared. Geography and sector exposure analysis weights the sector or geography classification of the underlying asset by the % of NAV that the underlying asset represents. This % of NAV is determined either by the market value of an asset in the holding company or AVI's value of an unlisted business. For unlisted assets AVI define geography and sector typically according to where the majority of sales are made.

AVI Global Trust Investment Themes

Digitally-Enabled Growth	Quality Category Leaders	Japanese Corporate Governance	Cyclical Recovery
 zalando ¹  TELADOC®  Alibaba Group  阿里巴巴集团  babylon  veritrans  Tencent 腾讯  SONY ¹	 LVMH  KKR ¹  Disney  Ferrari  STARBUCKS COFFEE®	 FUJITEC ¹  Teisen TEIKOKU SEN-I CO., LTD. ¹  TOAGOSEI ¹  NS Solutions ¹  DTS ¹	 MANDARIN ORIENTAL THE HOTEL GROUP SM  CNH INDUSTRIAL  Hilton  STELLANTIS

Top Contributors & Detractors CY2020

Contribution to Overall Fund Return



Source: AVI / Paladyne Note: Period from 31/12/2019 to 31/12/2020

Portfolio Poised for an Economic Recovery

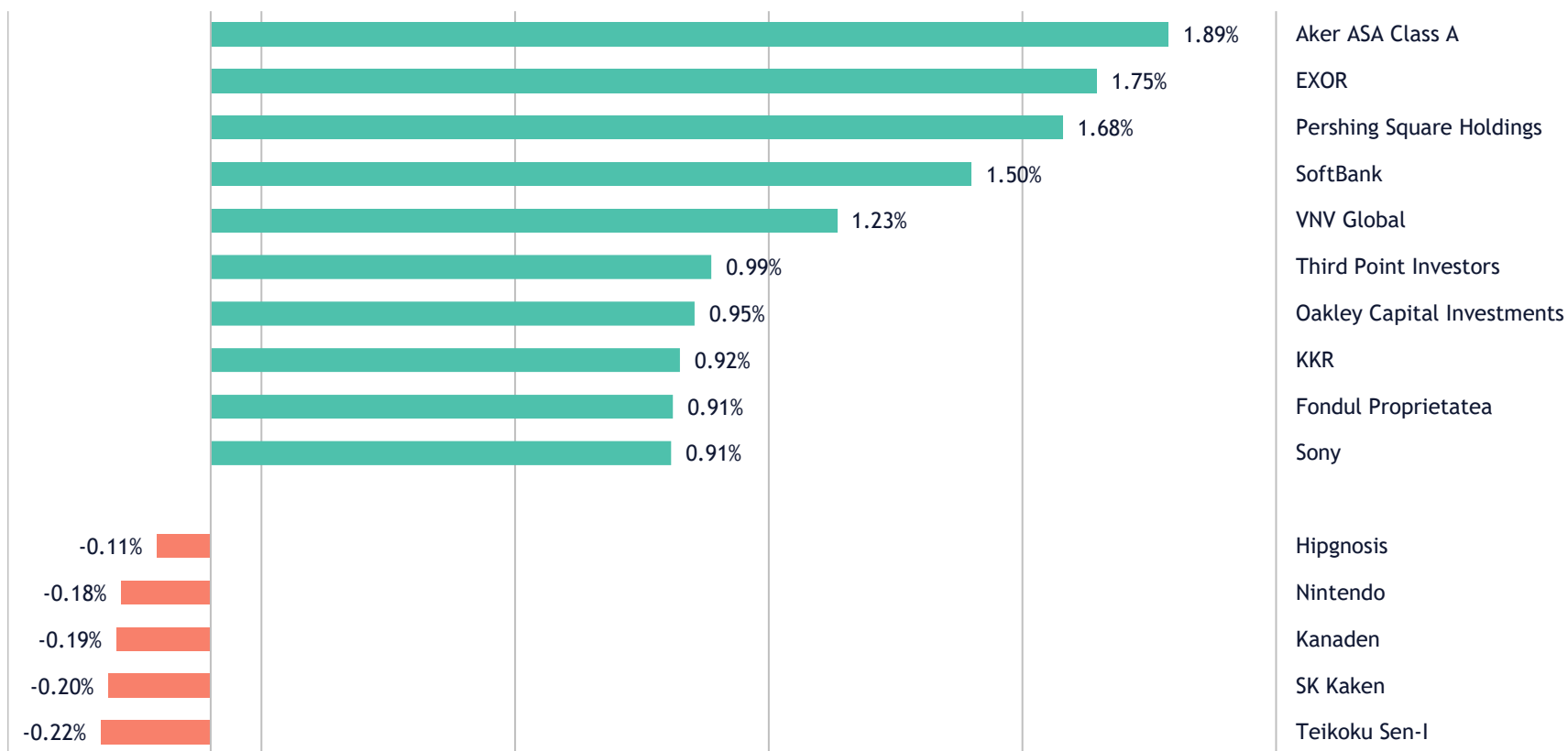
- A number of key holdings are likely to benefit from the coming economic recovery
- Synchronised global growth likely to benefit autos, industrials and other economically sensitive industries
- The post-vaccine re-opening of travel and leisure activities likely to be accompanied by high demand for such goods and services

Autos & Industrial	Travel & Leisure	Economically Sensitive
<p>EXOR (5.0%)</p> <p>STELLANTIS</p> <p>Direct & JS* (3.7%)</p> <p>Jardine Cycle & Carriage</p> <p>EXOR (5.0%)</p> <p>CNH INDUSTRIAL</p>	<p>PSH (6.2%)</p> <p>Hilton</p> <p>JS* (3.2%)</p> <p>MANDARIN ORIENTAL THE HOTEL GROUP</p> <p>ABF (1.6%)</p> <p>PRIMARK®</p>	<p>Aker ASA (3.4%)</p> <p>AKER</p> <p>Investor AB (2.4%)</p> <p>Atlas Copco</p> <p>Investor AB (2.4%)</p> <p>SEB</p>

Contributors & Detractors Since October

- A number of more economically sensitive holdings have contributed strongly since November

Contribution to Overall Fund Return



EXOR (5.0% of NAV)

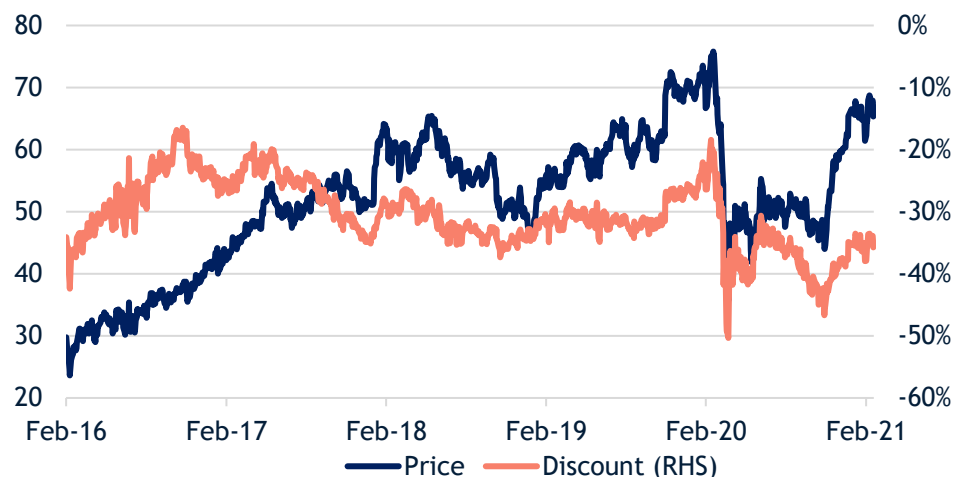
- The holding company through which the Agnelli family control their investments
- Chaired by John Elkann, who has built a strong track record of value creation through active management
- Prospect of strong NAV growth and discount narrowing
- Stellantis targeting €5bn of synergies, with prospect of strong earnings growth and multiple re-rating under the leadership of Carlos Tavares
- Proposed split of CNH Industrial likely to unlock value currently trapped in conglomerate structure
- Potential for NAV accretive buybacks following FCA pre-merger distribution

Ferrari
STELLANTIS

PartnerRe



EXOR Share Price & Discount (EUR)

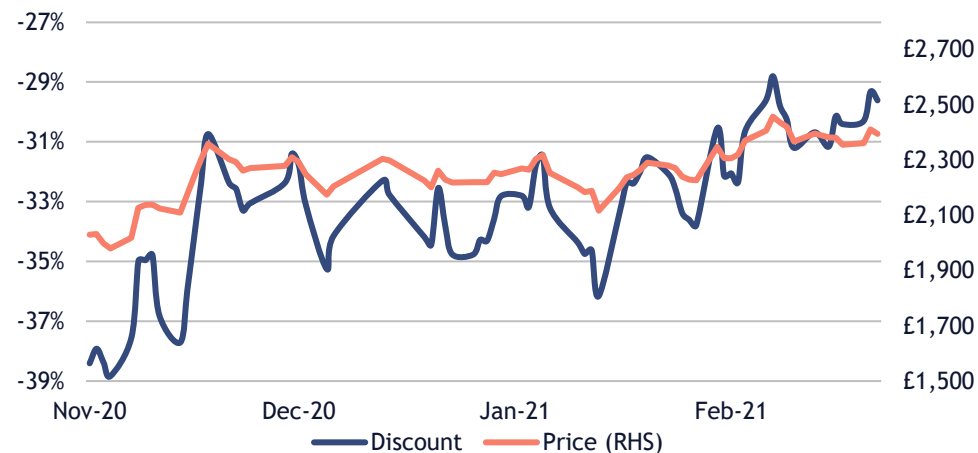


Holdings	% of NAV ¹	Sector
Stellantis	25%	Automobile Manufacturers
Ferrari	30%	Automobile Manufacturers
CNH Industrial	17%	Agricultural and Farm Machinery
Juventus	3%	Movies and Entertainment
Partner RE	28%	Reinsurance
Other unlisted	4%	Misc.

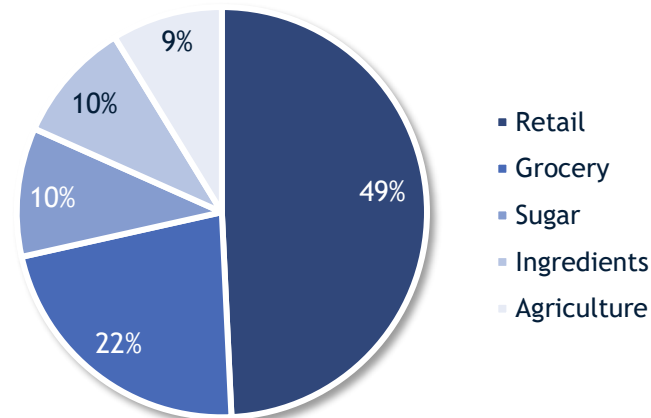
Associated British Foods (1.6% of NAV)

- London-listed conglomerate operating across five sectors - Retail, Grocery, Ingredients, Agrifoods and Sugar
- Grocery and Retail (Primark) are jewels in the crown, accounting for 86% of operating profits (pre-COVID)
- Grocery owns portfolio of branded, defensive consumer goods, earning 25-30% returns on capital annually
 - Potential for growth through international expansion and leveraging brands into new categories
- Primark is a leading retailer of low-cost fashion in UK, Europe, and increasingly the US
 - Heavily impacted by store closures as a result of lockdowns
 - Expected to make a full recovery as economies normalise
 - Long runway of growth left in continental Europe and the US at highly attractive rates of return (25-30% ROE)
- Opportunity for both NAV growth and narrowing of ABF's c. 30% discount as investors see past current Primark difficulties

ABF - Discount & Share Price



ABF Revenue Mix FY2019 (Pre-Covid¹)



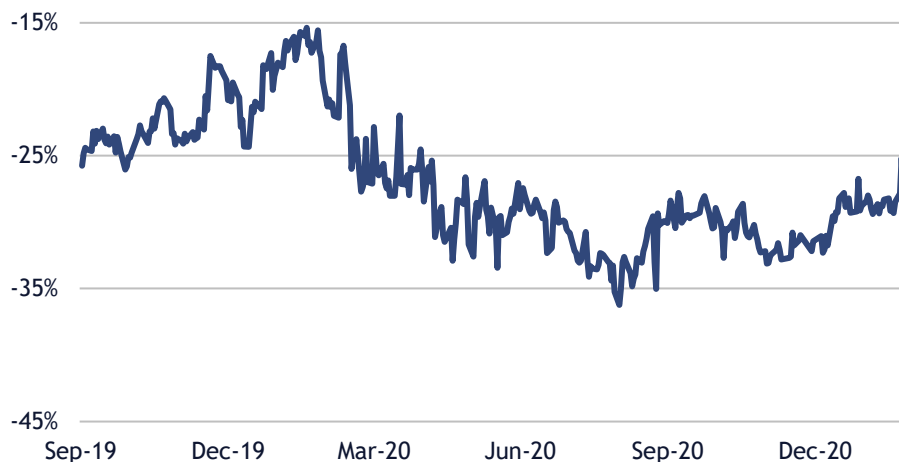
Naspers (4.2% of NAV)

- Attractive way to gain exposure to explosive Tencent growth at a heavily discounted valuation
- Recent announcement of buybacks across the Prosus/Naspers structure highlight extreme discount
- Potential restructuring to capture double discount



Look-through Prosus NAV		
Holdings	% of NAV	Sector
Tencent	86%	Technology & Media
Other Listed	3%	Internet & Direct Marketing
Avito	2%	Classifieds
OLX	2%	Classifieds
PayU	1%	Payments
Other Unlisted	6%	Internet & Direct Marketing

Naspers Discount



Tencent - Share Price (\$HKD)



Potential Upcoming Catalysts

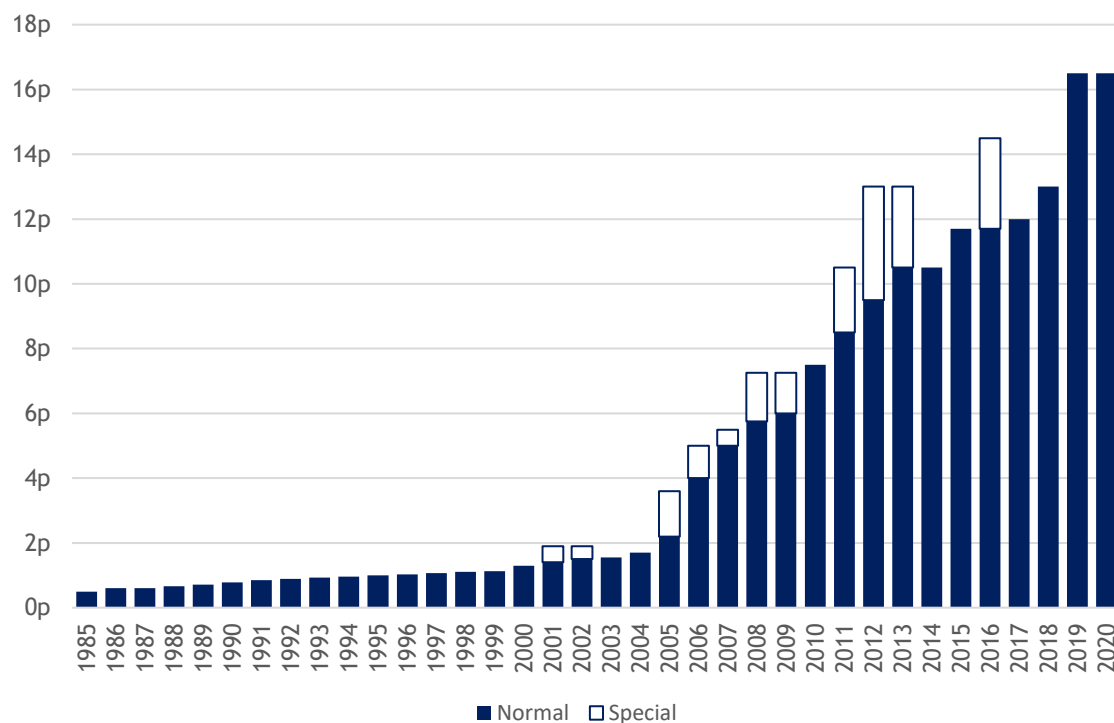
- Catalysts are vital in driving discounts to narrower levels

Holding	% NAV	Event	Expected Timing
Oakley Capital Investments	7.0%	Revaluation of recently-acquired but strongly-performing holdings carried at cost	Q1-21
Fondul Proprietatea	5.1%	IPO of Hidroelectrica	Q4-21
EXOR	5.0%	Split of CNH or sale of Iveco / Realisation of Stellantis merger synergies	2021
Third Point Offshore Investors	4.9%	Strategic Review	End Q1-21
Naspers	4.2%	Potential restructuring following SA tax authority ruling	H1-21
KKR	4.2%	Completion of Global Atlantic acquisition	Q1-21
Christian Dior	3.5%	Collapse of holding structure	Unknown
Nintendo	3.0%	Release of Nintendo Switch Pro Console	2021/22
SoftBank Group	2.9%	Ongoing aggressive buybacks	Ongoing
VNV Global	2.2%	Listing of Babylon Healthcare	2021/22
Femsa	1.5%	Sale of 15% stake in Heineken	Unknown
JPEL Private Equity	1.2%	Ongoing run-offs - Sale of Assets and return of capital at NAV	Ongoing
Vietnam Phoenix Fund - Private Equity	0.6%	Ongoing run-offs - Sale of Assets and return of capital at NAV	Ongoing
Total	45.3%		

Source: AVI (28/02/2021)

Dividend Growth

- “We have also previously stated an intention either to maintain or to increase the total annual dividend each year.” - Chairman of AGT
- Successful track record of maintaining or growing the dividend
 - 10.5% annual growth of normal dividend since 1985
- AGT has used revenue reserves and capital reserves in the past to maintain the annual dividend



Source: AVI, 28/02/2021.

Summary

- We continue to find attractive opportunities around the world
- There continue to be parts of the market that are overlooked and mis-priced
- Portfolio is exposed to both economically sensitive names and companies that are beneficiaries of structural technological developments
- Portfolio weighted average discount remains wide at 32%
- Double discount/look through discount is wide at 39%

Thank you for attending

We will now open the floor for any questions

Please visit <https://www.aviglobal.co.uk/> for more information

Appendix

AVI Global Trust Portfolio Holdings

Name	% NAV	Discount
Japan Special Situations ¹	14.3%	-41%
Oakley Capital Investments	7.0%	-28%
Pershing Square Holdings	6.2%	-27%
Sony	5.5%	-34%
Fondul Proprietatea	5.1%	-8%
EXOR	5.0%	-35%
Third Point Offshore Investors	4.9%	-16%
KKR	4.2%	-11%
Naspers	4.2%	-30%
Christian Dior	3.5%	-24%
Aker ASA	3.4%	-20%
Jardine Strategic	3.2%	-43%
Nintendo	3.0%	-40%
Kinnevik B	3.0%	-11%
SoftBank Group	2.9%	-34%
Godrej Industries	2.9%	-61%
Swire Pacific Ltd 'B'	2.5%	-58%
Investor AB 'B'	2.4%	-19%
doValue	2.4%	-36%

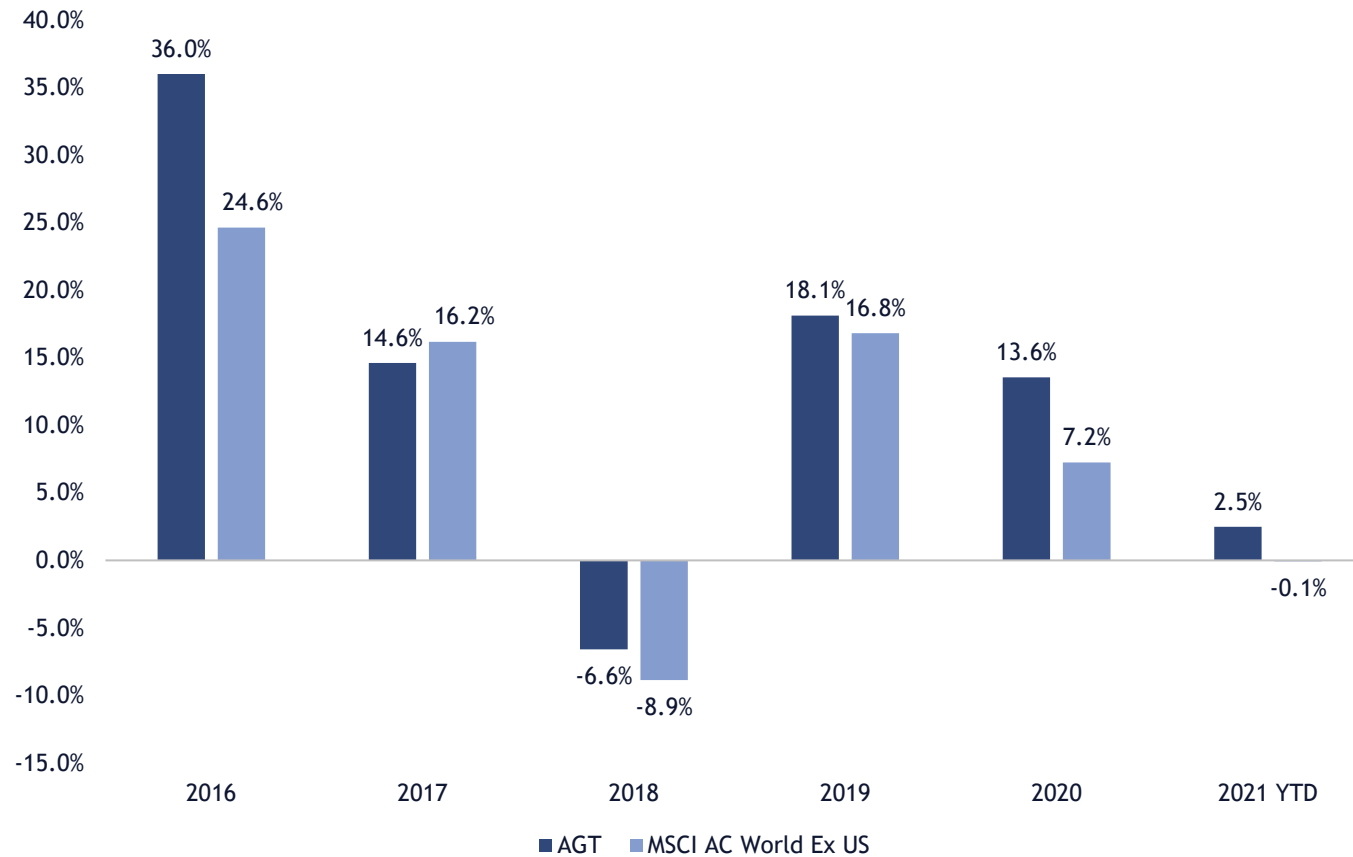
Name	% NAV	Discount
Symphony International Holdings	2.1%	-50%
Hipgnosis Songs	1.9%	-3%
VNV Global	2.2%	-29%
Tetragon Financial	1.8%	-56%
Associated British Foods	1.6%	-31%
Femsa	1.5%	-33%
IAC/InterActive	1.4%	-1%
Shaftesbury	1.3%	-11%
JPEL Private Equity	1.2%	-35%
Secure Income REIT	1.0%	-17%
Mitsubishi Estate	1.0%	-50%
Capital & Counties	0.9%	-22%
Vietnam Phoenix Fund - Private Equity	0.6%	-3%
GP Investments	0.6%	-64%
Jardine C&C	0.5%	-30%
Round Hill Music	0.5%	8%
Better Capital 2009	0.3%	-42%
Eurocastle Investment	0.0%	-25%

A high conviction portfolio

Top 10² = 49.0% Top 20³ = 75.7%

Source: AVI (as at 28/02/2021). Note: ¹A basket of 13 stocks: Kato Sangyo, Pasona Group, Fujitec, Daiwa Industries, SK Kaken, Teikoku Sen-I, Sekisui Jushi, Toagosei Co, Digital Garage, Konishi, DTS Corp, NS Solution Corp, Bank of Kyoto. ²Top 10 direct holdings, which excludes Japan Basket as it is not a single stock. ³Includes Fujitec, part of Japan Basket, 2.3% weight as at 28/02/2021.

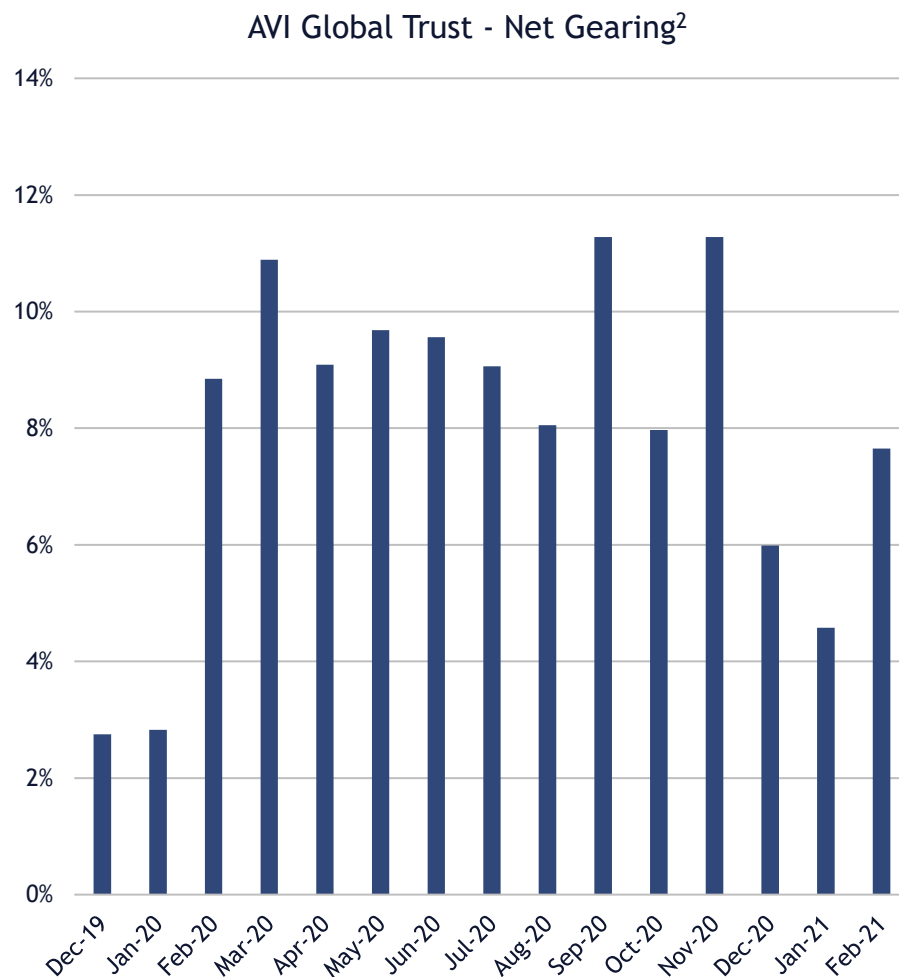
NAV Total Return Performance



What We Did in 2020

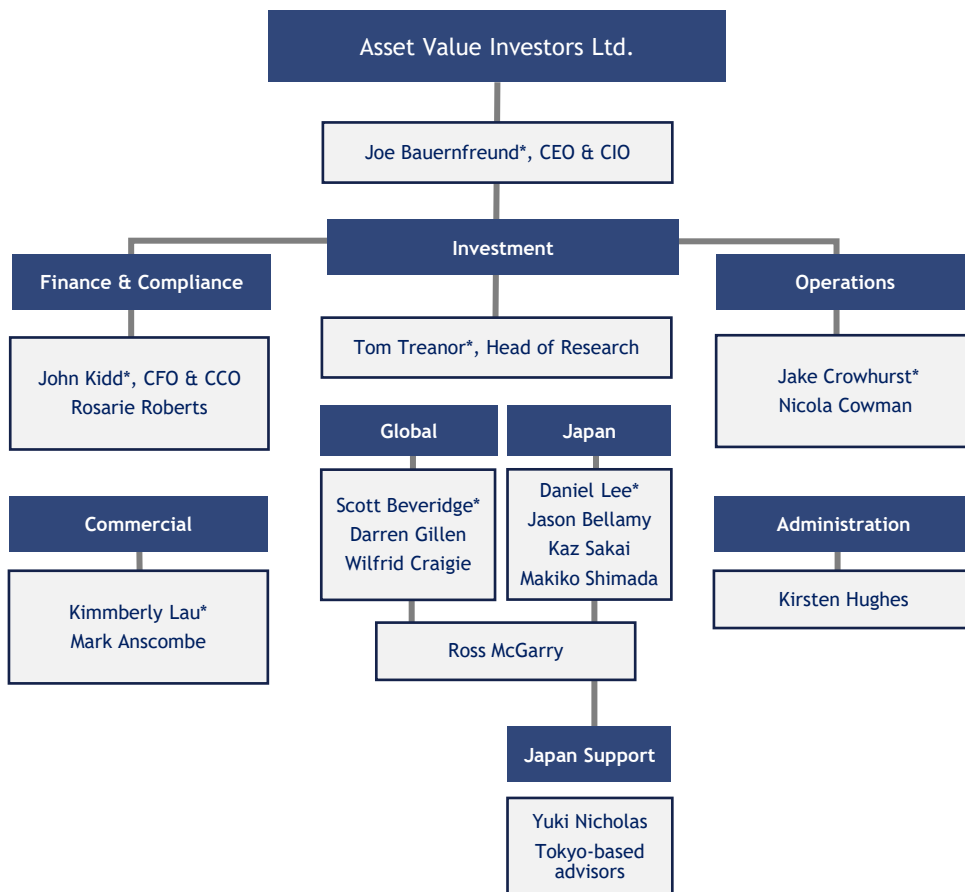
- Leading into the crisis AGT had reduced gearing
- Coupled with active portfolio management, this gave us freedom to take advantage of the set back in markets, improving the quality of the portfolio
- Turnover in FY20 was 39.5% (FY19: 26.8%)

AGT debt	Currency	Amount	Cost	Maturity
Series A Sterling Unsecured Note	£	30,000,000	4.18%	2036
Series B Euro Unsecured Note	€	30,000,000	3.25%	2036
Unsecured Note	€	20,000,000	2.93%	2037
Revolving Credit Facility ¹	¥	4,000,000,000	1.05%	-



Asset Value Investors Ltd.

- International equity boutique
 - founded in 1985
 - based in London
 - majority-owned by employees
 - regulated by FCA (UK) and SEC (US)
- £1,361m under management^{1,2}
- Family Holding Companies strategy launched in December 2019
- AVI Japan Opportunity Trust launched in 2018³
- Affiliated with Goodhart Partners⁴
 - independent multi-boutique



Source: AVI. Figures at 28/02/2021 unless otherwise specified. Note: ¹AUM includes gearing. Total gearing at 28/02/2021 was c.£137m. ²Total AUM includes AVI Global Trust, AVI Family Holding Companies Fund and AVI Japan Opportunity Trust. ³ AJOT was launched on 23/10/2018 and has AUM of £157m. ⁴Goodhart became a minority shareholder in AVI in August 2016. *Shareholders of AVI.

Investment Team



Joe Bauernfreund CEO & CIO

Joe Bauernfreund is Chief Executive Officer and Chief Investment Officer of Asset Value Investors. He is the Portfolio Manager of AVI Global Trust and AVI Japan Opportunity Trust, and has ultimate responsibility for investment decisions across AVI's strategies. Before joining AVI in 2002, Joe worked six years for a real estate investment organisation in London. He has a Masters in Finance from the London Business School.



Tom Treanor CFA Head of Research

Tom joined AVI in February 2011 and became a director in 2017. He leads closed-end fund research and activism engagement. Tom works closely with the analyst team, providing support and guidance on prospective and current investments across the portfolio. Tom supports Joe in the management of AGT. Tom spent nine years working for Fundamental Data/Morningstar in various roles involving closed-end fund analysis. He has a degree in Economics from the University of Leicester.

Scott Beveridge CFA

Real estate, family-backed

Daniel Lee CFA, CAIA

Japan

Darren Gillen CFA

Closed-end funds

Wilfrid Craigie

Family-backed

Jason Bellamy

Senior Consultant, Japan

Makiko Shimada*

Analyst

Ross McGarry

Junior Analyst

Note: Makiko joined AVI in January 2021.