

Strategic Report / Ten Largest Investments

The top ten investments make up 56.6% of the net assets*, with underlying businesses spread across a diverse range of sectors and regions.



● Chrysalis Investments: 8.3%
● News Corp: 7.2%
● Vivendi: 7.2%
● D'Ieteren Group: 6.5%
● HarbourVest Global Private Equity: 5.3%
● Oakley Capital Investments: 5.1%
● Cordiant Digital Infrastructure: 4.5%
● Rohto Pharmaceutical: 4.2%
● Partners Group Private Equity: 4.2%
○ Aker ASA: 4.1%

All discounts are estimated by AVI as at 30 September 2025, based on AVI's estimate of each company's net asset value.

* For definitions, see Glossary on pages 110 to 114.



01. Chrysalis Investments Closed-ended Fund

% of net assets
8.3%
Valuation
£95.3m
Discount
-29%

Chrysalis Investments is a London-listed closed-ended fund which invests in late-stage private companies. The shares still trade at close to a 30% discount, despite Chrysalis' top three portfolio companies representing 71% NAV / 100% of its market cap, and the company having conducted a large buyback over FY25*.

Source / Klarna Group PLC



02. News Corp Holding Company

% of net assets
7.2%
Valuation
£82.2m
Discount
-40%

The Murdoch family-controlled holding company that was established in current form in 2013. A 62% listed stake in Australian-listed REA Group accounts for the bulk of News Corp's market cap and masks an attractive collection of unlisted assets. In particular Dow Jones, a crown jewel asset that successfully evolved the Wall Street Journal into a thriving digital consumer and Professional Information business.

Source /
SOPA Images via Getty Images



03. Vivendi Holding Company

% of net assets
7.2%
Valuation
£82.1m
Discount
-42%

In December 2024 Vivendi split into 4 companies, to simplify the group structure, aiming to reduce the record sum-of-the-parts* discount. Vivendi today is essentially a mono-holding company for Universal Music Group, which we believe to be a highly attractive asset with few comparable alternatives.

Source / Trio Images via Getty Images



04. D'Ieteren Group Holding Company

% of net assets
6.5%
Valuation
£74.1m
Discount
-49%

A seventh-generation Belgian family-controlled holding company whose crown jewel asset is a 50% stake in Belron, the global no.1 operator in the Vehicle Glass Repair, Replacement and Recalibration industry.

Source / Belron Group SCA

HVPE

05. HarbourVest Global Private Equity Closed-ended Fund

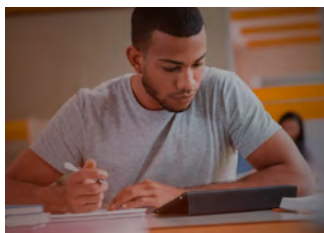
% of net assets
5.3%
Valuation
£60.8m
Discount
-34%

HarbourVest Global Private Equity was established to invest into HarbourVest's managed funds, offering investors access to private market assets. AGT first invested in the fund at an unduly wide -41% discount to NAV, and continue to proactively engage with the board and management.

Source /
HarbourVest Global Private Equity



Strategic Report / Ten Largest Investments continued



06. Oakley Capital Investments Closed-ended Fund

% of net assets

5.1%

Valuation

£58.2m

Discount

-26%

Oakley Capital Investments ("OCI") is a London listed closed-ended fund which invests in the private funds run by Oakley Capital, a UK-based private equity firm. OCI owns a portfolio of fast-growing businesses in the consumer, education, services, and technology sectors.

Source / IU Group



07. Cordiant Digital Infrastructure Closed-ended Fund

% of net assets

4.5%

Valuation

£52.2m

Discount

-29%

Cordiant Digital Infrastructure is a London-listed closed-ended fund which invests in various infrastructure assets such as data centres, telecom towers, and fibre-optic asset businesses predominantly in Emerging Europe. We invested into Cordiant at an unduly wide 40% discount driven by a rising yield environment and an unfair read-across from problems at its closest peer.

Source /
Cordiant Digital Infrastructure Limited



08. Rohto Pharmaceutical Asset-backed Special Situation

% of net assets

4.2%

Valuation

£48.0m

Discount

-51%

Rohto is a Japan-based manufacturer and marketer of cosmetics products and functional foods. Despite the company's superior operational efficiencies and profit margins versus peers, it trades at a heavy discount due to an unclear equity story, poor shareholder communication and inefficient capital allocation. AVI believes that constructive engagement with management can help drive long-term value creation, in turn leading to a re-rating in the shares.

Source /
Rohto Pharmaceutical Co., Ltd.



09. Partners Group Private Equity Closed-ended Fund

% of net assets

4.2%

Valuation

£47.7m

Discount

-25%

London-listed closed-end fund managed by Swiss private equity manager Partners Group, which invests in global buyouts on a co-investment basis alongside Partners' direct investing programmes. We invested following lethargic returns, concerns over governance, and suspension of the dividend which triggered a sell-off. We have since proactively engaged with the board on multiple matters.

Source / Partners Group / Forterrio



10. Aker ASA Holding Company

% of net assets

4.1%

Valuation

£47.5m

Discount

-12%

Aker is a Norwegian holding company with investments principally in oil & gas, renewables & green tech, marine-related activities and industrial software. Its largest asset is Aker BP, a Norwegian oil company. Aker has a history of active portfolio management, dealmaking and value creation, with a track record of strong shareholder returns since Initial Public Offering (IPO) in 2004.

Source / Aker Solutions ASA

DIVERSIFIED

Our portfolio contains broad diversification to sectors and companies.

Lookthrough sector breakdown*:



- Communication Services: 22%
- Consumer Discretionary: 24%
- Consumer Staples: 6%
- Energy: 3%
- Financials: 6%
- Healthcare: 8%
- Industrials: 7%
- IT: 9%
- Real Estate: 4%
- Utilities: 2%
- Other: 10%

* % of net assets. Data may not sum to 100% due to rounding.