

Finding compelling opportunities

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 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 40 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.

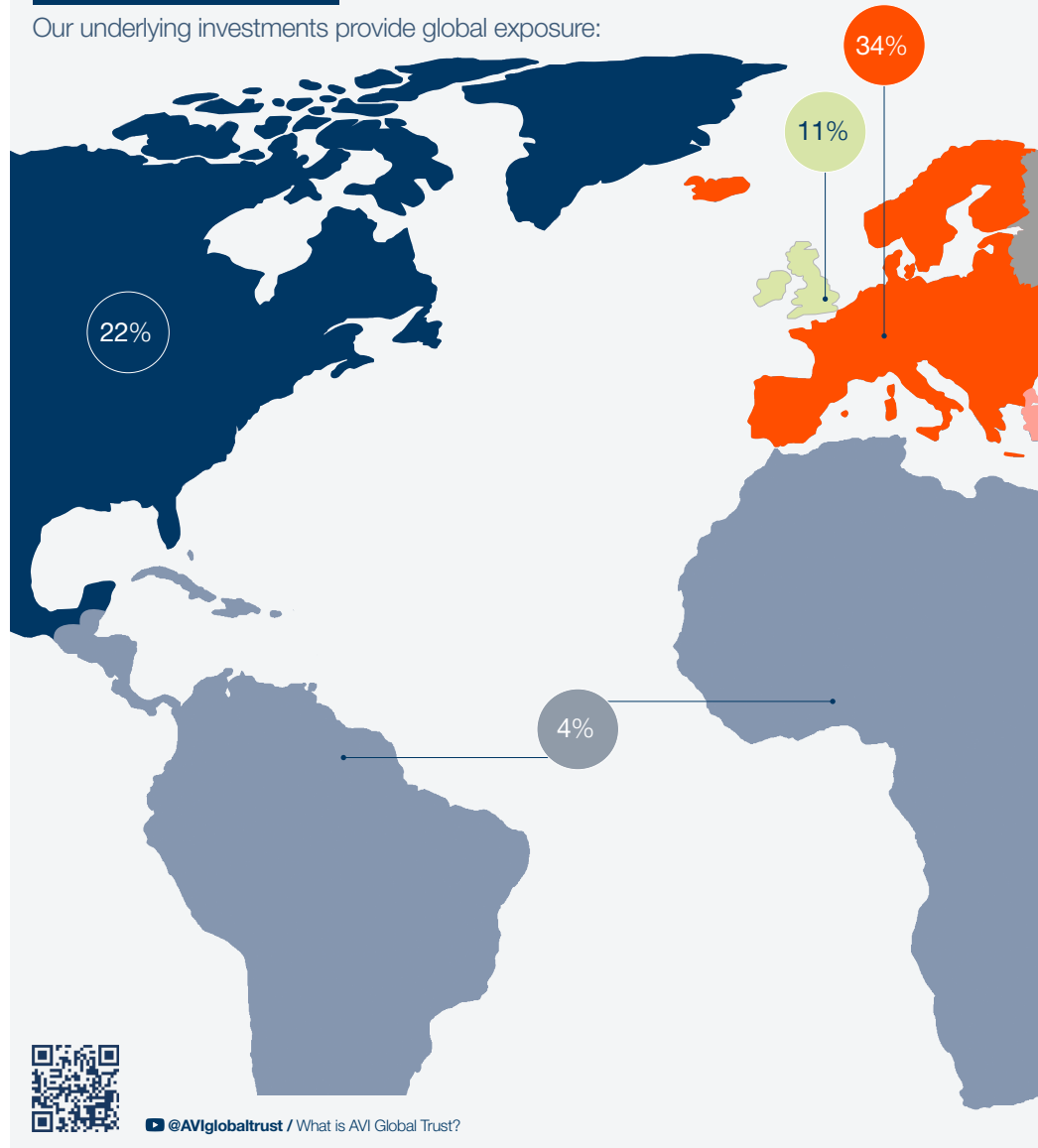


Global

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

OUR INVESTMENTS

Our underlying investments provide global exposure:

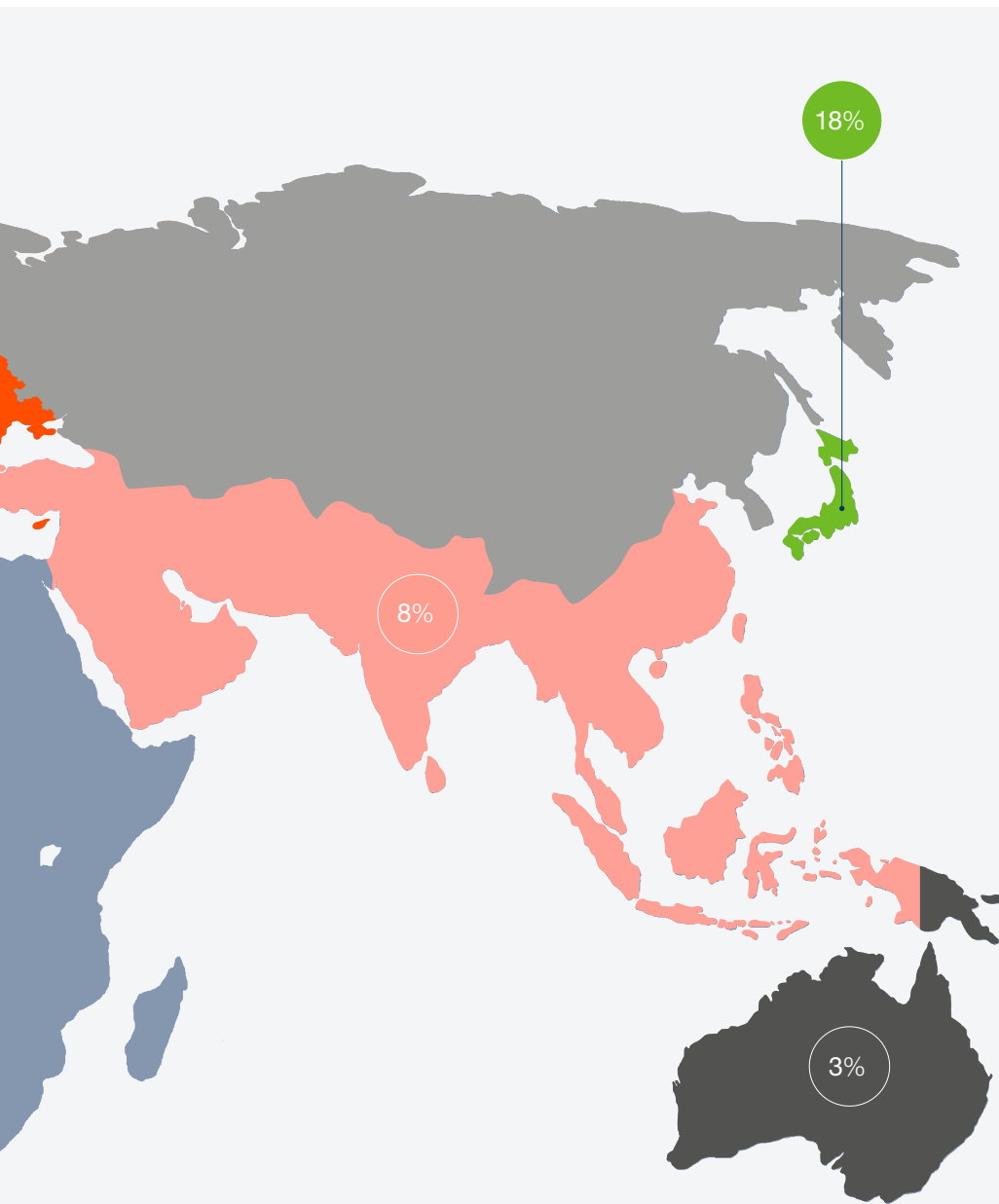


Global Exposure



	2024# %	2023# %
United Kingdom	11	3
North America	22	29
Europe	34	33
Asia	8	10
Japan	18	18
Latin America, Africa & Emerging Europe	4	6
Oceania	3	1

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



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, share price discount to net asset value and the Ongoing Charges Ratio.

Net asset value total return*:

+13.7% (2023: +15.3%)

3 Years	+21.49%
10 Years	+165.3%

Ongoing Charges Ratio*:

0.87% (2023: 0.86%)

2024	0.87%
2023	0.86%

Discount* (as at Year End):

9.0% (2023: 10.9%)

2024 high	12.3% (2023: 12.9%)
2024 low	6.3% (2023: 7.0%)

Read more about our KPIs and Principal Risks on **pages 16 to 19 of the Annual Report**

Capital Structure

As at 30 September 2024, the Company's issued share capital comprised 487,662,627 Ordinary Shares of 1p each, of which 45,600,956 were held in treasury and therefore the total voting rights attached to Ordinary Shares in issue were 442,061,671. As at 12 November 2024 it comprised 484,637,627 Ordinary Shares, 45,600,956 of which were held in treasury, and therefore the total voting rights attached to Ordinary Shares in issue were 439,036,671.

Annual General Meeting

The Company's Annual General Meeting ("AGM") will be held at 11.00am on Thursday, 19 December 2024 at 11 Cavendish Square, London W1G 0AN. Shareholders will be able to submit questions to the Board and AVI ahead of the AGM and answers to these, as well as AVI's presentation, will be made available on the Company's website. Please refer to the Notice of AGM on pages 96 to 99 for further information and the resolutions which will be proposed at this meeting.

OTHER KEY STATISTICS

Net asset value per share:

253.81p (2023: 226.77p)

Number of investments:

40 (2023: 44)

Estimated percentage added to net asset value per share from buybacks*:

+0.4% (2023: 0.6%)

Top 10 investments†:

57.2% (2023: 60.7%)

* For all Alternative Performance Measures included in this Strategic Report, please see definitions in the Glossary on pages 101 to 105.

† Of net assets.