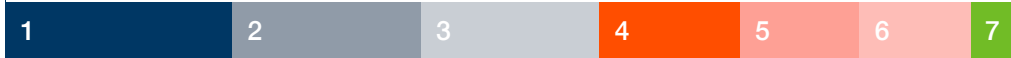


The top ten equity investments make up 52.4% of the portfolio*, with underlying businesses spread across a diverse range of sectors and regions.

All discounts are estimated by AVI as at 30 September 2020, based on AVI's estimate of each company's net asset value.

* For definitions, see Glossary on pages 95 to 98.

52.4%



1

PERSHING SQUARE HOLDINGS

Classification Closed-end Fund	Valuation £85.2m
% of portfolio 8.9%	Discount -30%

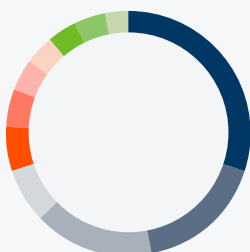
2

OAKLEY CAPITAL INVESTMENTS

Classification Closed-end Fund	Valuation £71.4m
% of portfolio 7.4%	Discount -29%

DIVERSIFIED
Our portfolio contains broad diversification to sectors and companies.

SECTOR BREAKDOWN



- Consumer Discretionary: 30%
- Industrials: 17%
- Communication Services: 16%
- Financials: 7%
- IT: 6%
- Healthcare: 5%
- Consumer Staples: 4%
- Materials: 4%
- Real Estate: 4%
- Utilities: 4%
- Energy: 3%

A Euronext- and London-listed closed-end fund managed by a high-profile activist manager. The fund owns a concentrated portfolio of quality US companies. Pershing trades on a 30% discount to NAV, which we regard as unsustainably wide for a portfolio of large-cap, liquid securities, particularly given the manager's activist strategy.

Source / 2020 Lowe's. All rights reserved. Lowe's and the Gable Mansard design are registered trademarks of LF, LLC.

A London-listed closed-end fund which invests in the private funds run by Oakley Capital, a UK-based private equity firm. Oakley owns a portfolio of fast-growing businesses in the consumer, education and TMT sectors. Its process focuses on less intermediated markets and complex deals (e.g. carve-outs), which avoids the auction process, sourced by a network of entrepreneurs who believe in the Oakley philosophy. We believe the discount will narrow as Oakley continues to generate NAV outperformance, and adopts improved standards of corporate governance.

Source / Facile.it S.p.A.

6

KINNEVIK

Classification Holding Company	Valuation £42.0m
% of portfolio 4.4%	Discount -6%

The Stockholm-listed holding company of the Stenbeck family. Kinnevik's increased focus on early-stage investments in digitally enabled businesses has positioned it attractively for the future. Kinnevik's stated policy of distributing excess capital argues for a structurally tighter discount, in our view. We believe that outsized returns can be earned by investing capital alongside a long-term oriented family with a history of value creation.

Source / Zalando SE.

7

THIRD POINT INVESTORS

Classification Closed-end Fund	Valuation £41.3m
% of portfolio 4.3%	Discount -23%

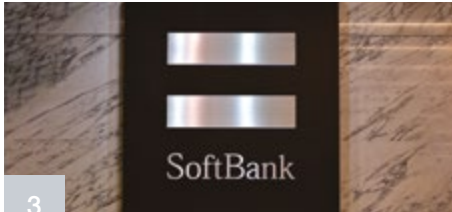
A London-listed closed-end fund run by a high-profile activist manager. The fund invests in both long and short equity and credit, with a long equity bias. The fund trades on a discount of 23%, which we view as unsustainably wide given Loeb's reputation as an activist investor.



View our investment platforms
www.aviglobal.co.uk

47.6%

8 9 10



3

SOFTBANK GROUP

Classification Japan	Valuation £66.9m
% of portfolio 7.0%	Discount -56%

A Tokyo-listed holding company run by the well-known entrepreneur, Masayoshi Son. Key assets include SoftBank Corp (a telecoms business), Alibaba, T-Mobile US and Arm Holdings. SoftBank's wide discount to NAV appears excessive given recently announced plans to dispose of a large amount of assets and deploy the proceeds to reduce gearing and conduct a NAV-accretive buyback.



4

SONY CORP

Classification Japan	Valuation £52.2m
% of portfolio 5.5%	Discount -40%

A Tokyo-listed company with four "crown jewel" businesses: Gaming, Music, Pictures and Images & Sensors. Despite these attractive businesses, Sony trades on a discount of 40% to our estimate of NAV. We believe this reflects the complexity of the conglomerate structure, which obscures the value on offer and creates misconceptions. There are several ways to unlock this value and tighten the discount to NAV.

Copyright / Getty Image.



5

FONDUL PROPRIETATEA

Classification Closed-end Fund	Valuation £45.4m
% of portfolio 4.7%	Discount -19%

A Bucharest- and London-listed closed-end fund originally set up to provide restitution to Romanian citizens whose property was seized by the Romanian Communist government. Fondul provides exposure to some of Romania's most attractive utility and infrastructure assets, including Hidroelectrica, ENEL's Romanian distribution subsidiaries, Bucharest Airport and OMV Petrom. The fund's investment policy is to distribute all excess cash and realisation proceeds to shareholders via dividends and buybacks, and offers the potential for several corporate events to unlock value and help narrow the 19% discount.

Source / OMV Petrom.



8

KKR

Classification Holding Company	Valuation £35.3m
% of portfolio 3.7%	Discount -29%

A US-listed alternative asset manager with c. USD290 billion of assets under management. KKR is one of the largest companies in an industry with appealing structural characteristics, underpinned by a "lower-for-longer" interest rate environment which is driving increased institutional demand for alternative assets.

Source / Kohlberg Kravis Roberts & Co. L.P.



9

EXOR

Classification Holding Company	Valuation £31.4m
% of portfolio 3.3%	Discount -43%

EXOR is an Italian-listed holding company run by the Agnelli family, which traces its roots back to the formation of FIAT in 1899. It has exposure to four main assets, three of which are listed: Fiat Chrysler Automobile, Ferrari and CNH Industrial, and one unlisted: PartnerRe. The Agnelli family has a strong history of value creation and, by aligning investors capital with theirs, believe there is a good prospect of achieving outsized returns.

Source / courtesy of CNH Industrial.



10

PROSUS

Classification Holding Company	Valuation £31.1m
% of portfolio 3.2%	Discount -34%

Euronext-listed holding company whose key asset is a 31% in stake in Tencent, the Chinese technology conglomerate best known for its ubiquitous (in China) WeChat app, and Fortnite, the highly successful video game developed by Epic Games. Tencent operates across several attractive areas, including digital advertising, video game publishing, mobile payments, media streaming, and e-commerce.

Caption / Fortnite; Source / Epic Games.