

Strategic Report / Investment Portfolio

As at 30 September 2020

Company	Portfolio classification	% of investee company	IRR (%; GBP) ¹	ROI (%; GBP) ²	Cost £'000 ³	Valuation £'000	% of total assets less current liabilities ⁴
Pershing Square Holdings	Closed-end Fund	1.0%	20.6%	34.4%	62,551	85,232	8.9%
Oakley Capital Investments	Closed-end Fund	14.9%	20.8%	47.4%	50,155	71,354	7.4%
SoftBank Group	Japan	0.1%	54.5%	28.7%	52,056	66,906	7.0%
Sony Corp	Japan	0.1%	29.2%	34.6%	37,959	52,188	5.5%
Fondul Proprietatea	Closed-end Fund	2.9%	19.2%	75.6%	28,299	45,444	4.7%
Kinnevik	Holding Company	0.6%	64.6%	82.5%	20,365	42,027	4.4%
Third Point Investors	Closed-end Fund	5.1%	3.5%	10.0%	38,330	41,315	4.3%
KKR and Co	Holding Company	0.2%	95.4%	33.2%	26,723	35,312	3.7%
EXOR	Holding Company	0.3%	6.2%	17.7%	29,953	31,395	3.3%
Prosus	Holding Company	0.0%	25.4%	8.5%	28,687	31,080	3.2%
Top ten investments					375,078	502,253	52.4%
Investor AB 'A'	Holding Company	0.2%	14.1%	119.1%	6,662	28,529	3.0%
Jardine Strategic	Holding Company	0.2%	-14.2%	-19.0%	48,539	27,793	2.9%
Fujitec*	Japan	1.7%	24.8%	43.7%	16,449	25,450	2.7%
Godrej Industries	Holding Company	1.7%	-13.0%	-14.9%	29,770	25,350	2.6%
VNV Global	Holding Company	3.9%	93.7%	18.0%	21,604	25,125	2.6%
Christian Dior	Holding Company	0.0%	4.0%	1.5%	23,874	24,124	2.5%
Tetragon Financial	Closed-end Fund	2.6%	0.7%	2.2%	32,878	23,730	2.5%
doValue	Closed-end Fund	3.5%	3.1%	2.8%	27,551	21,783	2.3%
Aker ASA	Holding Company	0.8%	17.3%	113.0%	18,343	20,287	2.1%
Swire Pacific 'B'	Holding Company	1.0%	-10.9%	-28.9%	40,329	20,035	2.1%
Top twenty investments					641,077	744,459	77.7%
JPEL Private Equity	Closed-end Fund	18.4%	17.8%	73.0%	11,816	19,103	2.0%
Pasona Group*	Japan	3.8%	11.1%	19.3%	16,067	18,433	1.9%
Symphony International Holdings	Closed-end Fund	15.7%	2.4%	8.6%	26,636	17,168	1.8%
SK Kaken*	Japan	1.8%	-10.4%	-16.3%	19,056	15,464	1.6%
Kanaden*	Japan	4.2%	8.2%	20.5%	11,280	13,070	1.3%
Toshiba*	Japan	0.1%	n/a	n/a	11,944	10,341	1.1%
NS Solutions*	Japan	0.5%	32.1%	13.2%	9,097	10,274	1.1%
Hipgnosis Songs Fund 'C'	Closed-end Fund	1.2%	10.2%	1.7%	10,000	10,200	1.1%
Daiwa Industries*	Japan	2.8%	-6.3%	-14.9%	12,394	9,913	1.0%
Konishi*	Japan	2.1%	1.2%	1.6%	9,759	9,674	1.0%
Top thirty investments					779,126	878,099	91.6%

Company	Portfolio classification	% of investee company	IRR (% , GBP) ¹	ROI (% , GBP) ²	Cost £'000 ³	Valuation £'000	% of total assets less current liabilities [#]
Teikoku Sen-I*	Japan	1.8%	16.5%	33.9%	7,077	9,438	1.0%
DTS*	Japan	1.1%	-2.6%	-1.4%	9,489	9,280	1.0%
Toagosei*	Japan	0.8%	1.1%	1.7%	9,161	8,951	0.9%
Digital Garage*	Japan	0.7%	23.1%	24.0%	7,175	8,530	0.9%
Naspers	Holding Company	0.0%	-8.1%	-3.2%	8,535	8,234	0.8%
Kato Sangyo*	Japan	0.7%	4.8%	12.5%	6,821	7,593	0.8%
GP Investments	Closed-end Fund	16.5%	-16.8%	-54.4%	16,162	7,353	0.8%
Sekisui Jushi*	Japan	1.0%	9.2%	16.1%	6,631	6,821	0.7%
Vietnam Phoenix Fund 'C'	Closed-end Fund	16.0%	19.5%	62.9%	5,775	5,602	0.6%
Bank of Kyoto*	Japan	0.1%	n/a	n/a	3,052	3,467	0.4%
Top forty investments					859,004	953,368	99.5%
Hipgnosis Songs Fund 'Ords'	Closed-end Fund	1.2%	10.2%	1.7%	3,000	3,026	0.3%
Better Capital (2009)	Closed-end Fund	2.1%	23.8%	46.6%	1,962	2,616	0.3%
Ashmore Global Opportunities – GBP	Closed-end Fund	8.5%	1.4%	2.4%	701	394	0.0%
Eurocastle Investment	Closed-end Fund	3.2%	3.1%	2.8%	380	305	0.0%
Total net equity exposure					865,047	959,709	100.1%
Net current assets and liabilities						(1,040)	-0.1%
Total assets less current liabilities[#]						958,669	100.0%

* Constituent of Japanese Special Situations basket.

¹ Internal Rate of Return. Calculated from inception of AVI Global's investment. Refer to Glossary on pages 95 to 98.

² Return on investment. Calculated from inception of AVI Global's investment. Refer to Glossary on pages 95 to 98.

³ Cost (refer to Glossary on pages 95 to 98).

[#] Refer to Glossary on pages 95 to 98.