

Investment Review / Investment Manager's Report continued

Outlook



Joe Bauernfreund

KEY FACTS

Total assets*

£1,000m**

Launch date

1 July 1889

Average annualised

NAV total return*

+11.3%**

Outlook

The spread of COVID-19 around the globe has had an unprecedented and severe impact on national economies. The scientific community is only starting to get to grips with the heretofore little-studied virus; this, coupled with the fluidity and speed of the pandemic's development, renders any 'outlook' discussion almost obsolete before the ink even dries.

Nonetheless, there are some reasons to be hopeful. The introduction of a vaccination programme would pave the way for economies to normalise and return to full capacity; as such, national governments have an increasingly clear map by which to navigate out of the forest. However, we are by no means out of the woods yet, with the timing of any vaccination programme being uncertain and fears of a 'second wave' stalking Western economies.

If or when economies return to some form of normality, we expect high-quality companies with solid balance sheets and reasonable valuations to thrive, especially against a backdrop of ultra-low interest rates. We believe that your Company's portfolio is well positioned to benefit from this eventuality, which should drive strong performance in the future.

All of us at Asset Value Investors thank shareholders for their continued support.

Joe Bauernfreund
Chief Executive Officer
Asset Value Investors Limited

12 November 2020



Tom Treanor



Scott Beveridge



Daniel Lee



Darren Gillen



Wilfrid Craigie



Ross McGarry

* Refer to Glossary on pages 95 to 98.

** As at 30 September 2020.

*** From 30 June 1985 to 30 September 2020.