

# Strategic Report / Investment Portfolio

As at 30 September 2021

Company	Portfolio classification	% of investee company	IRR (% , GBP) <sup>1</sup>	ROI (% , GBP) <sup>2</sup>	Cost £'000 <sup>3</sup>	Valuation £'000	% of net assets
<b>Pershing Square Holdings</b>	Closed-ended Fund	0.7%	22.5%	42.3%	54,601	<b>79,770</b>	7.0%
<b>Third Point Investors</b>	Closed-ended Fund	6.2%*	14.9%	60.5%	43,576	<b>74,402</b>	6.6%
<b>EXOR</b>	Holding Company	0.5%	13.3%	38.2%	52,232	<b>71,963</b>	6.4%
<b>Sony Corp</b>	Asset-backed Special Situation	0.1%	33.8%	75.0%	32,612	<b>63,098</b>	5.6%
<b>Oakley Capital Investments</b>	Closed-ended Fund	9.1%	27.0%	98.4%	28,760	<b>57,801</b>	5.1%
<b>KKR &amp; Co</b>	Holding Company	0.1%	79.2%	126.4%	25,618	<b>57,552</b>	5.1%
<b>Fondul Proprietatea</b>	Closed-ended Fund	2.8%	19.2%	103.8%	24,249	<b>51,380</b>	4.5%
<b>Aker ASA</b>	Holding Company	1.1%	18.3%	117.7%	30,455	<b>48,244</b>	4.3%
<b>Christian Dior</b>	Holding Company	0.1%	49.6%	69.4%	28,576	<b>47,945</b>	4.2%
<b>Investor AB 'B'</b>	Holding Company	0.2%	14.3%	81.8%	40,154	<b>44,092</b>	3.9%
<b>Top ten investments</b>					<b>360,833</b>	<b>596,247</b>	<b>52.7%</b>
<b>Godrej Industries</b>	Holding Company	2.0%	7.6%	15.5%	33,806	<b>39,060</b>	3.4%
<b>Pershing Square Tontine Holdings<sup>#</sup></b>	Holding Company	–	-33.5%	-10.4%	39,488	<b>38,396</b>	3.4%
<b>Apollo Global Management 'A'</b>	Holding Company	0.2%	49.8%	12.0%	32,245	<b>35,856</b>	3.2%
<b>Keisei Electric Railway</b>	Asset-backed Special Situation	0.8%	31.0%	8.3%	32,590	<b>35,250</b>	3.1%
<b>Nintendo</b>	Asset-backed Special Situation	0.1%	-27.7%	-5.0%	42,694	<b>34,234</b>	3.0%
<b>Fomento Economico Mexicano</b>	Holding Company	0.2%	43.2%	19.7%	28,663	<b>34,127</b>	3.0%
<b>IAC/InterActive Corp</b>	Holding Company	0.4%	27.4%	6.3%	33,072	<b>33,984</b>	3.0%
<b>Hipgnosis Songs Fund</b>	Closed-ended Fund	2.0%	9.6%	7.3%	28,427	<b>29,764</b>	2.6%
<b>Associated British Foods</b>	Holding Company	0.2%	-24.9%	-13.0%	32,256	<b>28,007</b>	2.5%
<b>Symphony International Holdings</b>	Closed-ended Fund	15.7%	6.4%	31.1%	26,636	<b>26,398</b>	2.3%
<b>Top twenty investments</b>					<b>690,710</b>	<b>931,323</b>	<b>82.2%</b>
<b>Fujitec</b>	Asset-backed Special Situation	1.7%	20.5%	50.8%	15,402	<b>25,151</b>	2.2%
<b>Swire Pacific 'B'</b>	Holding Company	1.0%	-6.0%	-20.6%	40,329	<b>22,639</b>	2.0%
<b>DTS</b>	Asset-backed Special Situation	2.6%	5.3%	6.0%	21,228	<b>22,079</b>	2.0%
<b>Pasona Group</b>	Asset-backed Special Situation	2.5%	25.7%	73.8%	10,646	<b>21,974</b>	1.9%
<b>Prosus</b>	Holding Company	0.0%	30.5%	7.7%	22,323	<b>20,935</b>	1.9%
<b>Wacom</b>	Asset-backed Special Situation	2.5%	-21.0%	-2.5%	20,244	<b>19,705</b>	1.7%
<b>VNV Global</b>	Holding Company	2.0%	82.2%	63.8%	13,248	<b>21,661</b>	1.9%
<b>Secure Income REIT</b>	Asset-backed Special Situation	1.4%	59.6%	37.7%	14,193	<b>19,090</b>	1.7%
<b>Digital Garage</b>	Asset-backed Special Situation	1.0%	26.8%	40.1%	10,901	<b>15,549</b>	1.4%
<b>SK Kaken</b>	Asset-backed Special Situation	1.8%	-9.5%	-22.9%	19,056	<b>14,135</b>	1.2%
<b>Top thirty investments</b>					<b>878,280</b>	<b>1,134,241</b>	<b>100.1%</b>

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<b>NS Solutions</b>	Asset-backed Special Situation	0.6%	16.2%	20.6%	11,103	<b>13,210</b>	1.1%
<b>Bank of Kyoto</b>	Asset-backed Special Situation	0.5%	-8.7%	-5.9%	12,858	<b>11,998</b>	1.1%
<b>Konishi</b>	Asset-backed Special Situation	2.1%	3.8%	9.2%	9,760	<b>10,201</b>	0.9%
<b>Capital &amp; Counties Properties</b>	Asset-backed Special Situation	0.7%	4.0%	2.5%	9,319	<b>9,527</b>	0.9%
<b>Toagosei</b>	Asset-backed Special Situation	10.3%	3.5%	8.9%	9,160	<b>9,435</b>	0.8%
<b>Daiwa Industries</b>	Asset-backed Special Situation	2.1%	0.0%	0.1%	9,389	<b>9,022</b>	0.8%
<b>JPEL Private Equity</b>	Closed-ended Fund	18.4%	21.6%	86.0%	2,882	<b>8,426</b>	0.7%
<b>Kato Sangyo</b>	Asset-backed Special Situation	0.8%	0.6%	1.8%	7,161	<b>6,357</b>	0.6%
<b>Teikoku Sen-I</b>	Asset-backed Special Situation	1.7%	4.7%	11.4%	6,899	<b>6,345</b>	0.6%
<b>Tetragon Financial</b>	Closed-ended Fund	0.6%	1.8%	6.3%	8,148	<b>6,050</b>	0.5%
<b>Top forty investments</b>					<b>964,959</b>	<b>1,224,812</b>	<b>108.1%</b>
<b>Sekisui Jushi</b>	Asset-backed Special Situation	0.9%	2.3%	6.1%	5,583	<b>5,534</b>	0.5%
<b>Better Capital (2009)</b>	Closed-ended Fund	17.4%	23.3%	45.8%	1,962	<b>2,383</b>	0.2%
<b>Hazama Ando</b>	Asset-backed Special Situation	0.1%	-7.5%	-4.1%	785	<b>737</b>	0.1%
<b>Ashmore Global Opportunities – GBP</b>	Closed-ended Fund	8.5%	4.4%	9.4%	61	<b>698</b>	0.1%
<b>Eurocastle Investment</b>	Closed-ended Fund	3.2%	3.7%	4.6%	380	<b>433</b>	0.0%
<b>Total equity exposure</b>					<b>973,730</b>	<b>1,234,597</b>	<b>109.0%</b>
Pershing Square Tontine Holdings total return swap <sup>#</sup> – notional value included in above					(39,488)	<b>(38,396)</b>	-3.4%
<b>Equity investments at fair value</b>					<b>934,242</b>	<b>1,196,201</b>	<b>105.6%</b>
<b>Current assets less current liabilities</b>						<b>9,720</b>	<b>0.8%</b>
<b>Non-current liabilities</b>						<b>(72,699)</b>	<b>-6.4%</b>
<b>Net assets</b>						<b>1,133,222</b>	<b>100.0%</b>

<sup>1</sup> Internal Rate of Return. Calculated from inception of AVI Global's investment. Refer to Glossary on pages 101 to 104.

<sup>2</sup> Return on investment. Calculated from inception of AVI Global's investment. Refer to Glossary on pages 101 to 104.

<sup>3</sup> Cost. Refer to Glossary on pages 101 to 104.

<sup>#</sup> Refer to Glossary on pages 101 to 104.

\* 6.2% of the voting rights.