

December 2020

Investment Objective: To achieve long-term capital appreciation and to exceed the returns of the MSCI All Country World (ex U.S.) Index through the active management of a focussed portfolio of listed equity investments in family-backed holding companies.

FUND FACTS

Top Ten Equity Holdings

Holding	%
Pershing Square Holdings	8.0
VNV Global	7.6
EXOR	7.1
Softbank Group	6.5
Investor AB	6.4
Christian Dior	6.4
Berkshire Hathaway	5.6
Prosus	5.3
Aker	5.1
D'leteren	5.0
TOTAL	63.0

AVI Family Holding Companies Fund

Launch Date	1 December 2019
NAV as at 31 December 2020	€10,551,626
NAV per share as at 31 December 2020	€203.71
Investment Advisor	Asset Value Investors Limited
Shareholder Services	SEI Investments - Global Fund Services Ltd
Fund Structure	Irish Qualifying Investor Alternative Investment Fund
Minimum Investment	€100,000
Charges	Annual management charge 1.0%
Website	www.assetvalueinvestors.com

PERFORMANCE

(Figures to 31 December 2020)

Total Return

	Month	QTD	YTD	Since Inception*
AFHC Fund	7.3%	23.5%	15.4%	16.1%
MSCI ACWI Ex US	3.0%	12.1%	1.5%	4.0%

Portfolio Weighted Average Discount: 29.4%

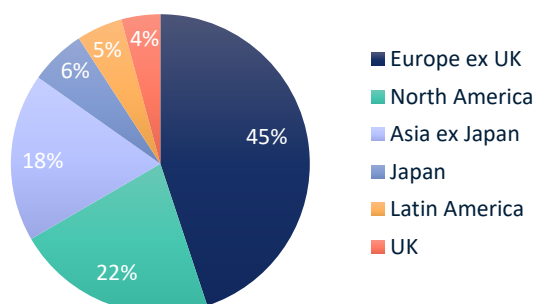
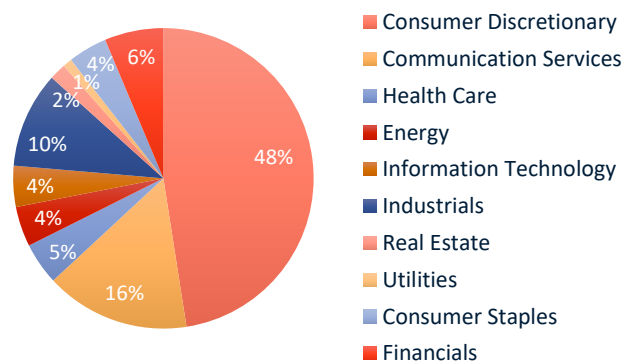
Contributors / Detractors (in Euro €)

Largest Risers	1-month contribution bps	Percent of Assets
VNV Global	209	7.6
EXOR	90	7.1
D'leteren	76	5.0

Largest Fallers	1-month contribution bps	Percent of Assets
Mandarin Oriental	-24	2.1
Prosus	-15	5.3
Berkshire Hathaway	-8	5.6

*Date of strategy inception: 1 December 2019

THE FUND

Look-through Country Exposure
(% of net assets estimated by AVI)Look-through Sector Exposure
(% of net assets estimated by AVI)

Investment Manager – Joe Bauernfreund, AVI Ltd.

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Information may be found on the following website:
www.assetvalueinvestors.com

IMPORTANT INFORMATION

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