

December 2022

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	%
Christian Dior	9.6
Pershing Square Holdings	9.4
D'Ieteren	9.1
FEMSA	9.1
EXOR	8.9
Aker ASA	8.3
Investor AB 'B'	7.0
Schibsted	6.3
Berkshire Hathaway	5.2
Eurazeo	4.6
TOTAL	77.5

AVI Family Holding Companies Fund

Launch Date	1 December 2019
NAV as at 31 Dec 2022	€10,087,830
NAV per share as at 31 Dec 2022	€214.3
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
EUR Share Class A	IE00B51SYW74
EUR Share Class C	IE00B60B6N99

PERFORMANCE

(Figures to 31 December 2022)

Total Return

	Month	Q4	2022	Since Inception*
AFHC Fund	-5.1%	7.3%	-16.7%	22.1%
MSCI ACWI Ex US	-4.2%	4.9%	-10.5%	8.0%

Portfolio Weighted Average Discount: 30.0%

Contributors / Detractors (in Euro €)

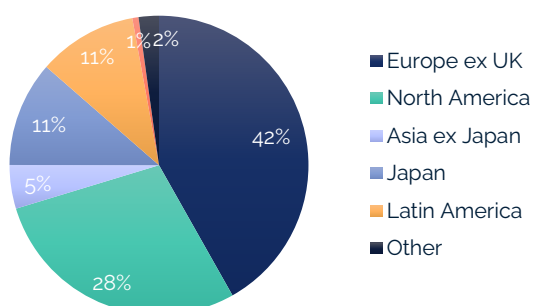
Largest Risers	1-month contribution bps	Percent of Assets
Digital Garage	46	3.4
Ecofin Realisation	0	0.0
Italmobiliare	-1	3.7

Largest Fallers	1-month contribution bps	Percent of Assets
EXOR	-86	8.9
IAC	-71	3.5
Aker ASA	-64	8.3

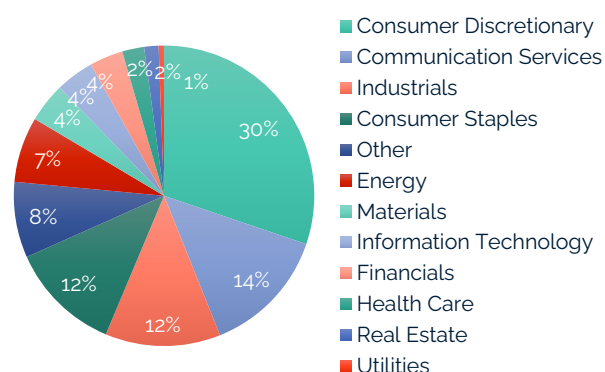
* Date of strategy inception: 1 December 2019.

THE FUND

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



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



Portfolio commentary can be found in our Q4 2022 shareholder letter, accessible on www.assetvalueinvestors.com

Investment Manager – Joe Bauernfreund, AVI Ltd.

+44 20 7659 4800 info@assetvalueinvestors.com

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

IMPORTANT INFORMATION

All figures as at the period under review unless otherwise stated. All sources Asset Value Investors Limited unless otherwise stated. Asset Value Investors Limited ("AVI") is authorised and regulated by the Financial Conduct Authority of the United Kingdom (the "FCA") and is a registered investment adviser with the Securities and Exchange Commission of the United States. While the Investment Manager is registered with the SEC as an investment adviser, it does not comply with the Advisers Act with regard to its non-U.S. clients. The investment products and services of AVI are only available to persons who are professional clients and eligible counterparties for the purposes of the FCA's rules. They are not available to retail clients. To the extent that this message concerns such products and services, then this message is communicated only to and/or directed only at professional clients and eligible counterparties and the information in this message about such products and services should not be relied on by any other person. This document does not constitute an offer to buy or sell shares in the Fund. The prospectus of the Fund is the only authorised document for offering of shares of the Fund. The prospectus may only be distributed in accordance with the laws and regulations of each appropriate jurisdiction in which any potential investor resides. Investors are also reminded that past performance is not a guide to future performance and that their capital will be at risk and they may therefore lose some or all of the amounts that they choose to invest in the Fund. Comparison to the index where shown is for information only and should not be interpreted to mean that there is a correlation between the portfolio and the index. Investors in the UK are reminded that they will not benefit from the UK investors compensation scheme. Investment in the Fund carries risks, which are more fully described in the prospectus. The Fund is only suitable for sophisticated investors. The contents of this message are not intended to constitute, and should not be construed as, investment advice. Potential investors in the Fund should seek their own independent financial advice. AVI neither provides investment advice to, nor receives and transmits orders from, investors in the Fund.