

October 2023

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 | % |
|--------------------|-------------|
| FEMSA | 12.0 |
| Schibsted ASA 'B' | 9.5 |
| Aker ASA | 9.1 |
| D'leteren | 8.7 |
| Christian Dior | 6.2 |
| News Corp | 5.9 |
| Investor AB 'B' | 5.0 |
| IAC | 5.0 |
| Haw Par Corp | 4.5 |
| Berkshire Hathaway | 4.3 |
| TOTAL | 70.2 |

AVI Family Holding Companies Fund

| | |
|-------------------------------------|---|
| Launch Date | 1 December 2019 |
| NAV as at 31 October 2023 | €13,403,928 |
| NAV per share as at 31 October 2023 | €211.41 |
| 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 October 2023)

Total Return (in Euro €)

| | Month | YTD | 1 Year | Since Inception* |
|-----------------|-------|-------|--------|------------------|
| AFHC Fund | -5.2% | -1.4% | 0.0% | 20.5% |
| MSCI ACWI Ex US | -4.0% | 2.0% | 4.8% | 10.2% |

Portfolio Weighted Average Discount: 34.1%

Contributors / Detractors (in Euro €)

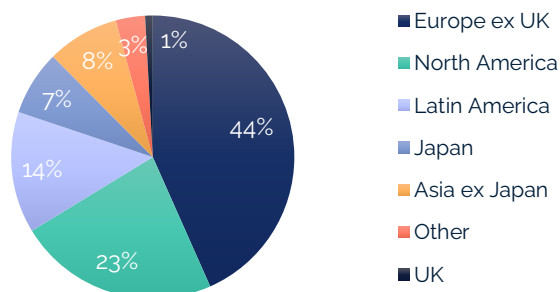
| Largest Risers | 1-month contribution bps | Percent of Assets |
|----------------|--------------------------|-------------------|
| FEMSA | 54 | 12.0 |
| News Corp | 6 | 5.9 |
| Bolloré SE | 5 | 3.8 |

| Largest Fallers | 1-month contribution bps | Percent of Assets |
|-------------------|--------------------------|-------------------|
| D'leteren | -119 | 8.7 |
| Schibsted ASA 'B' | -119 | 9.5 |
| IAC | -89 | 5.0 |

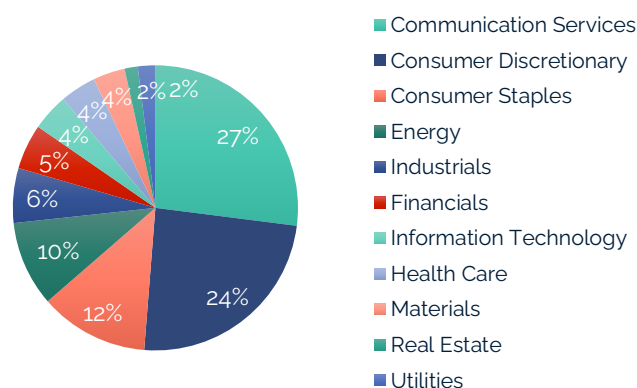
* Date of strategy inception: 1 December 2019.

THE FUND

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



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





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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.