

2024

# ESG REPORT

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# Introduction

We are pleased to present our second ESG Report to provide some colour on our ESG-related activities during 2024. There is no one-size-fits-all approach to ESG and we believe that ESG reports offer a valuable opportunity to explain our approach and illustrate how ESG and sustainability are woven into our process in long-format. Building on last year's report, we will share snapshots of portfolio performances against ESG metrics, derived from our bespoke monitoring system, as well as offering qualitative insights and case studies to illustrate our philosophy in action.

As responsible stewards of our clients' capital we believe that environmental, social and governance considerations offer an important perspective in understanding long-term value creation. Our commitment to active engagement is central to this belief. 2024 marked the conclusion of two successful public campaigns for AVI – NC Holdings (NCHD) and Hipgnosis Songs Fund (SONG) – the latter of which will be discussed in-depth later in this report. Whilst the outcomes at both companies clearly exemplify the power of active engagement in unlocking value and upholding shareholder rights, our belief that escalating to the public domain should only be employed as a last resort remains steadfast. Whilst we cannot share all the details of our private engagements, during 2024 we were as busy as ever behind the scenes and we are pleased with the progress at many companies and the scope of opportunities that still remain.

Our goal is to foster constructive, private dialogues that build strong, mutually beneficial relationships with portfolio company boards and management teams. During 2024, we participated in several double materiality assessments with companies such as Irish Residential Properties REIT (I-RES) and FEMSA, contributing to their preparations for the EU's Corporate Sustainability Reporting Directive (CSRD). This was an opportunity to share our views on the key environmental, social and governance impacts and dependencies underpinning the companies' long-term success which should inform strategies to enhance their long-term resilience. These frank discussions pave the way for meaningful discussions on these topics going forward.

Internally, we continue to formalise our processes and strengthen our approach to ESG integration. In May 2024, AVI established a Stewardship and Sustainability Risk Committee, to help to provide oversight and ensure consistent and effective integration of ESG and sustainability throughout the investment process. The committee is chaired by the Director responsible for ESG and sustainability and made up of various layers of the team at AVI. Responsible investment, ESG and sustainability are not static concepts, and we are ready to regularly review and fine-tune our process. We remain committed to transparently reporting this evolution and providing annual insights on our activities.

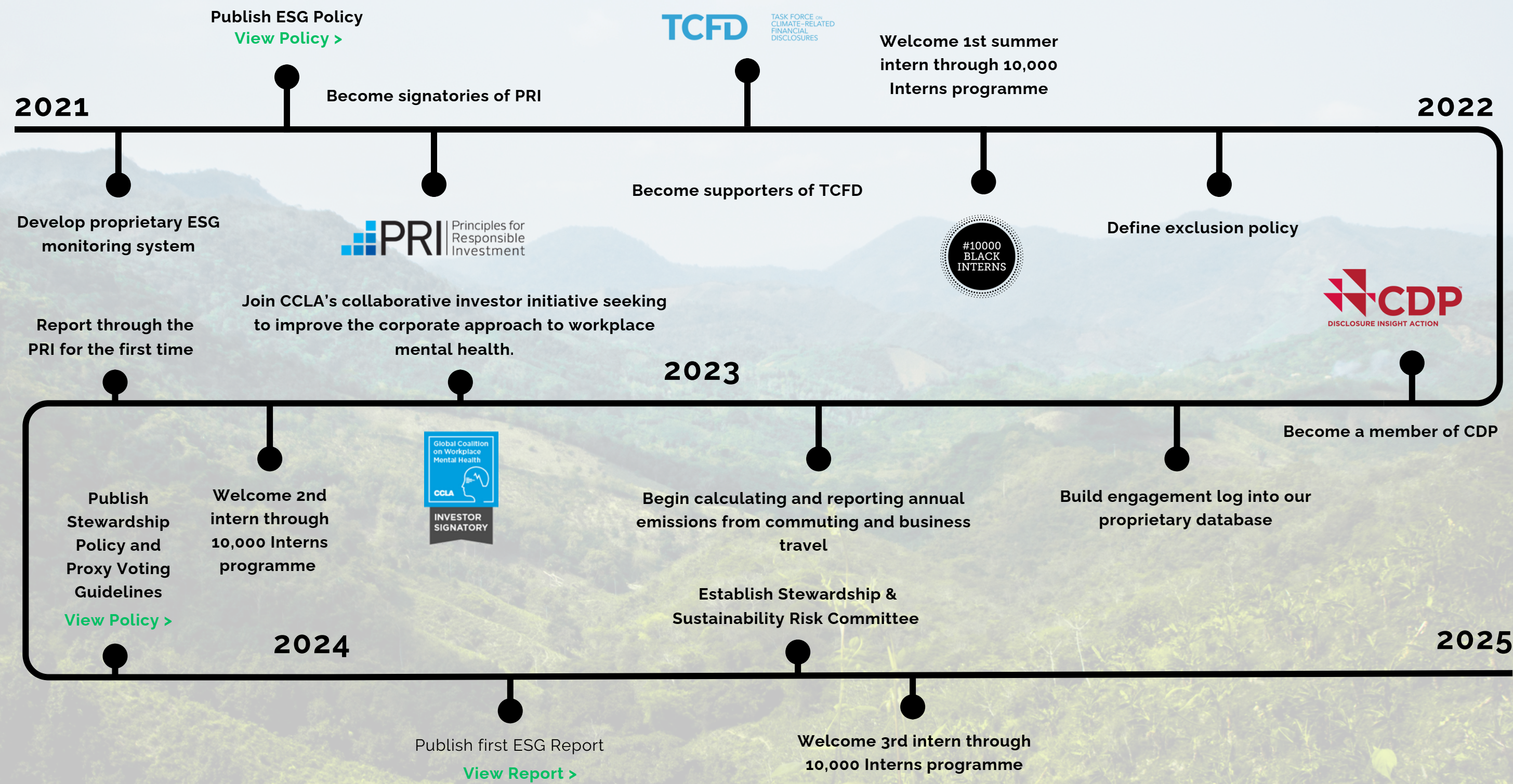
The first section of our report will address ESG and Sustainability in AVI's investment process and the second part will provide an overview of how this philosophy forms the foundation of our culture as a company.



\*Study conducted in US, published in 2021.



# Milestones





# Our approach to ESG

## Why did we develop our own ESG monitoring system and proprietary scoring methodology?

We feel that a reliance on third-party ESG data and scores is not appropriate for us for three reasons:

- Coverage doesn't include all the companies in which we invest due to their size.
- Standard methodologies don't complement the specific way we consider the complex structures of the companies in which we invest and our look-through analysis.
- The opacity of ESG ratings is incompatible with our bottom-up approach.

Rather than an awkward add-on, we wanted to create a bespoke system that is fully integrated into our investment process which complements our way of thinking and our unique portfolio. We have eschewed a box-ticking approach to ESG and invested significant resources into building a bespoke system into our proprietary database. Our ESG monitoring system provides a formalised framework to assess ESG and sustainability, which is naturally contextualised in our deep knowledge of portfolio companies, and strengthens our analytical capabilities and scope.

Aside from our exclusion policy, we do not impose blanket minimum ESG thresholds that companies must comply with to enter the portfolio. Instead, we want to see our companies improve over time and are committed to supporting in this process. We assess companies against defined ESG metrics using a clear scoring methodology. In this way, we produce annual scores for each company which is also aggregated at the portfolio and firm-wide level. Our scoring system is designed so that we can easily assess direction of travel as well as helping to highlight weaknesses and areas where we can effectively engage with companies to promote sustainable attitudes and address material risks.

*The system we have developed compliments our deep fundamental analysis and readiness to constructively engage with companies in a highly bespoke way to drive positive change, allowing nuance and honed judgment to drive our actions. ESG is complex, interconnected and constantly evolving and we expect our approach to ESG to also continue to develop.*





# Summary of key factors underlying the qualitative and quantitative metrics used in our assessments

## ESG

### Environmental

Identifying a company's impacts and dependencies on the environment as well as assessing the extent to which a company is effectively managing these issues and integrating them into business strategy, is key to understanding a company's long-term prospects and preparedness in the face of increasing regulation and the urgency of climate action.



- Environmental Impact
- Tackling Climate Change
- Resource Use
- Sustainable Management

### Social

We believe that long-term value is most effectively created by serving the interests of all stakeholders. A company culture that invests in the wellbeing and development of its employees and actively respects wider stakeholders not only positively impacts society, but the company's long-term sustainability.



- Equality and Diversity
- Responsible Supply Chain Management
- Labour and Human Rights
- Community Engagement
- Human Capital Management

### Governance

We believe that the dynamism and knowledge necessary for strong governance is supported by the presence of diverse perspectives and skills.



- Board Leadership and Independence
- Board Diversity
- Shareholder Rights
- Remuneration
- Ethics and Integrity



# ESG & Sustainability

A stock's journey through AVI's  
investment process

As bottom-up investors, it is our judgement and expertise that sets us apart. Our approach does not rely on a hands-free series of automated screens and controls, but is instead driven by intensive research and analysis, carefully considering each company in its particular context. No two companies' journeys are exactly the same, but we would like to share our guiding framework; the checkpoints that are always considered.



# ESG & Sustainability

# A stock's journey through AVI's investment process





# How we think about ESG and sustainability in our unique portfolio

ESG and sustainability cannot usefully be universally applied – there is no blueprint that can be replicated for all types of companies. They come in all shapes and sizes and are impacted by and impact the world around us in diverse ways. At AVI, we invest predominantly in three types of companies: holding companies, Japanese operating companies, and closed-ended funds. Each has a base logic which acts as our starting point and shapes the lens through which we understand and integrate ESG and sustainability when assessing the long-term prospects of a company.



# Holding companies

Active ownership and a truly long-term time horizon

AVI has invested in holding companies for nearly 40 years. We have long contended that the influence of the right kind of controlling shareholder is a benefit – not a burden as is often suggested.

Many family-controlled holding companies seek to preserve and pass wealth on to future generations. They therefore naturally emerge as long-term, active stewards of capital; keenly aware of the global challenges we face and personally invested in addressing systematic risks and ensuring long-term sustainability. Driven by long-term value creation rather than short-term profits, such companies not only evolve with the changing world around them but are motivated and have the capacity to proactively drive innovation and contribute to sustainable development.

We see this across our portfolio; from EXOR, the holding company of the Agnelli family who have pushed electrification at Stellantis and Ferrari, to the Wallenberg's Investor AB who talk of "futureproofing" their portfolio.

Of course, whilst the family's values and track record provide the backdrop to understanding the driving force behind these holding structures, it is the underlying companies that offer real insight into its strategic direction and the extent to which ESG, and sustainability are truly being embraced. We conduct deep research into the family and underlying companies, which together form our thesis on the long-term prospects of the company. We look to invest in holding companies where the quality of the underlying companies confirms our belief in families being long-term, astute capital allocators.



# Aker

## Addressing the 'Energy Trilemma'

Aker ASA (Aker) is a Norwegian holding company that we have invested in since 2008. Historically the company's history lies in oil and other energy related businesses, with the largest asset being a 21% listed stake in Aker BP, the Norwegian oil company.

As is typical of the best run family-controlled companies, Aker think in generations not quarters. Aker's in-built long-term time horizon naturally aligns it with the need to address systematic sustainability issues. Perhaps the most urgent of these global challenges is climate change. It may be unsurprising then, that in 2020 Aker announced the creation of Aker Horizons, "a holding company dedicated to developing and operating companies within renewable energy and low-carbon segments". Aker Horizons' companies are active across the whole value chain – from renewable energy production (Aker Offshore Wind and Aker Clean Hydrogen), to transmission, and even the capture and storage of emissions (Aker Carbon Capture).

Aker have a long history of adapting and moving with the times, from a manual workshop to shipbuilding; from offshore construction to oilfield services; and now from oil and gas to renewables. At each stage in Aker's history, the knowledge, skills, and capital of the prior step inform the next. An ESG strategy that seeks to exclude certain companies might well miss out on this accumulated knowledge and technology that is crucial for problem solving and will play a key role in transitioning to a low-carbon economy. We believe such an approach to ESG, that pits 'good' companies against 'bad' companies, is hollow. Aker, who might be sin-binned by ESG screens for its involvement in oil & gas, are in fact natural candidates to be 'ESG reformers'.

The volatility of the energy market, a shift in focus to energy security, as well as an uncertain political climate and higher interest rates have created a challenging environment for the renewable energy sector – and Aker Horizons has not been immune. The going has been much tougher than expected at the zenith of excitement in 2021. The chairman, Øyvind Eriksen, noted in his annual letter to shareholders, "one thing is clear: we can't tear down the house before the new house is built." This speaks to the operational complexity of solving the climate crisis and the vast amounts of capital that will be required to get there. Even if the destination is clear, the journey is long and arduous.

In this vein, it seems probable that fossil fuels will play an important and elongated role in the energy transition. As such, we believe Aker is well placed to address the 'Energy Trilemma' – the need to find balance between energy reliability, affordability, and sustainability. In the near-term Aker BP offers oil exposure with industry leading cost per barrel and emissions per barrel. Meanwhile Aker will likely continue to tinker with Aker Horizons and use their newly formed platform – Aker Asset Management – to support the transition. We believe the combination of a long-term time horizon, financial capital and industrial expertise are all key ingredients in the path ahead.

# Japanese operating companies

Don't judge a book by its cover (or its ESG score)

A lack of ESG communication is assumed to indicate a lack of awareness or care, and small Japanese companies often fall into this blind spot. The inconsistency-riddled sphere of ESG ratings has been extensively chronicled, but what deserves more attention is that the reliance on corporate disclosure to generate ESG ratings, disproportionately and negatively impacts smaller companies.

We don't believe that poor (or non-existent) ESG ratings necessarily equates to poor practices. Indeed, Shuchu kiyaku – the notion that corporations should think beyond profit and act not solely for the benefit of the business but also for the benefit of society – is well ingrained in Japanese companies, and long predates the current boom in ESG thinking. What represents a pivot for many international companies, sits naturally in the core ethos of Japanese companies.

We are not driven by ESG scores, but rather a deep understanding of the company's underlying practices and prospects. We seek to build close relationships and constructive dialogues with companies, indeed, many portfolio companies including Wacom and TSI Holdings have sought out our advice on ESG matters. We think this illustrates not only these companies' understanding of the importance of ESG, but the merits of our constructive and bespoke approach to engagement.

The corporate governance revolution in Japan has created fertile territory to drive positive change through active engagement. Our focus on small-cap companies allows us to work closely with the board and management to embed sustainable practices that will not only deepen as the company expands but strengthen the company's long-term sustainability, making it a compelling opportunity to unearth value and influence enduring real-world impact.



# TSI Holdings

## Weaving sustainable practices into the fabric of the company

If you search for TSI Holdings' ESG score with some of the major sustainability ratings providers, you may find that your search comes up empty. However, we do not believe this is a reflection of the practices of the company, but rather illustrates the limitations and blinkered view of strategies driven by ESG ratings.

AVI first invested in TSI Holdings, which owns a collection of diversified apparel brands including PEARLY GATES, Margaret Howell, HUF and Stüssy, in July 2022, and we are now the largest shareholder with c. 10% stake across all AVI funds. We have built a strong relationship and constructive dialogue with the company, holding 28 meetings, visiting its HQ in Japan, and sending a 43-page presentation, offering detailed suggestions to address its undervaluation and build sustainable corporate value.

Our approach to engagement is highly bespoke, looking at the company as a whole and considering all drivers relevant to its long-term success. Companies operating in the apparel sector are exposed to heightened environmental and social risks. As part of wider analysis on both financial and operational enhancements, our presentation identified a number of ESG-related improvements regarding the visualisation and management of GHG emissions, responsible supply chain management, diversity, employee training and development, and performance-linked pay.

TSI Holdings recognises that the majority of its impact on the environment and society occurs in its value chain and is demonstrating its commitment to managing this. The company has partnered with Boost Technologies to develop a centralised mapping and managing tool, covering the over 50 apparel brands TSI owns, to monitor emissions and drive decarbonisation across the entire supply chain. This commitment was bolstered by TSI Holdings having its emission reduction targets approved by the Science Based Targets Initiative (SBTi) in October 2023. During 2024, TSI Holdings requested our analysis of their ESG performance, and we were happy to share – as a starting point for further dialogue – the results of our annual ESG assessment that we conduct based on in-house research within our proprietary ESG monitoring system.

The board and management continue to be receptive to our suggestions, and we are encouraged by their proactive mindset. TSI Holdings' share price has increased by 166% since we initiated our investment. We continue to engage with the company on a wide range of themes, and we see significant opportunities to unlock further value.

Source: TSI public reports, and AVI (as at 31/12/24)



# Closed-ended funds

We believe strong governance is the bedrock of ESG, without which the effective management of environmental and social issues is not possible. This is particularly the case for closed-ended funds.

A high-quality board can be a key indicator of a potentially attractive closed-ended fund. The board is the oversight function of the fund and the guardian of long-term shareholder interests. It is here that the priorities are set, and the strategic direction is monitored. A strong board should not only be composed of members with appropriate skills and perspectives, but be fully independent of the investment manager, enabling it to challenge decision-making and hold the investment manager to account. The presence of an active and effective board creates a 'tone from the top' that ensures the right questions are being asked and the long-term picture is prioritised.

Of course, the underlying companies also form part of our analysis. Understanding the exposure to, management of, and impact on sustainability issues at this level is vital in assessing the fund's ability to drive long-term returns and the skill of the

Responsible companies flow from good governance

investment manager. Should anything be of particular concern, we would not hesitate to raise this, however our ability to have direct dialogue and influence on these underlying companies is limited. Instead, our focus is tilted towards the board and manager level.

Deep knowledge and judgement of both qualitative and quantitative aspects is required to truly understand the effectiveness of governance practices and policies and how these trusts are being managed beyond the marketing spiel. As well as assessing the effectiveness of the board, we consider the robustness of the investment manager's philosophy, including how sustainability considerations are integrated into both corporate activities and the investment process.

AVI has a proven track record and considerable experience in engaging constructively with the boards and management of our portfolio companies to promote strong governance practices and suggest remedies for any issues that we identify.



# Hipgnosis Songs Fund

## From discord to harmony through active engagement

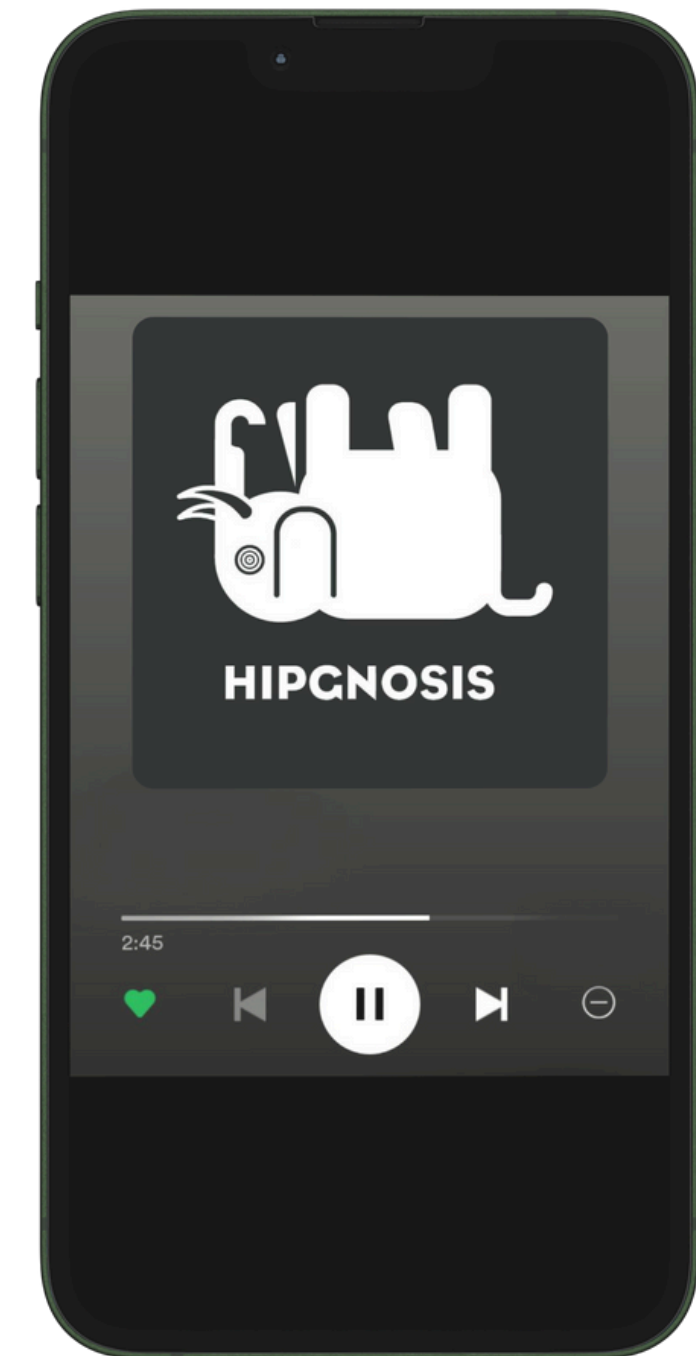
AVI sold out of its shares in Hipgnosis Songs Fund (SONG) in May 2024, marking the conclusion of a highly successful engagement campaign and investment for our shareholders.

The trials and tribulations of SONG – which invested in music royalties and owned the rights to the back catalogues of artists including Justin Bieber, Blondie and Kaiser Chiefs – have been well reported in the media over the second half of 2023 and into 2024. AVI's long-standing concerns regarding the fund's financial controls, transparency, and the efficacy of the governing body, came to a crescendo with Hipgnosis' announcement proposing the sale of a portion of its music portfolio to a related party at a large discount to carrying value. At its core, SONG's series of blunders exemplifies how vital the proper functioning of the manager-board dynamic is to ensure robust corporate governance, stakeholder trust based on transparent communication, and the protection of long-term shareholder interests.

Following extensive private dialogue with the company, AVI published a [public letter](#) urging shareholders to vote against the proposals at SONG's upcoming AGM, highlighting the 'misleading narrative' that a failed continuation vote would trigger a fire sale and emphasising that the proposed sale reflected a flawed and uncompetitive process and would be a 'truly dreadful deal for shareholders.' Shareholders responded emphatically, 83% voting against continuation and 84% voting against the proposed sale, voicing an unequivocal demand for change.

With two directors resigning on the eve of the AGM and the then-Chairman suffering a resounding vote against his re-election, we and other shareholders engaged with the remaining rump to push for the appointment of two new directors – Robert Naylor and Francis Keeling – who had just stepped down from SONG's peer company Round Hill Music Royalty Fund (RHM) following its acquisition by Concord. Both were appointed with Robert immediately installed as Chairman. The newly reconstituted board's shrewd handling of a highly complex situation saw a bidding war ensue in Spring 2024 in which Blackstone ultimately prevailed with a bid of \$1.30 per share – a premium of +48% to the undisturbed share price.

We were delighted with an outcome that not only generated a very strong return for our shareholders, but demonstrated again both the value of shareholder activism to effect change and unlock trapped value, and the critical importance of having the right people on Boards. The new directors joined the company at a time of crisis and engineered an excellent outcome for shareholders in a timeframe few would have felt possible at the time of their appointment.



# Pre-Investment

## 1. Exclusion Policy

AVI introduced an exclusion policy in 2021.

**Exclusionary screening** is not our guiding framework, however, there are certain exceptions to this.

AVI will not invest in a company with direct involvement\* in:

- Tobacco
- Controversial Weapons
- Pornography

or companies that engage in child labour or human exploitation as defined by the relevant ILO conventions.\*\*

### Resources:

- Data from ISS Norms Based Research is fed directly into our database and flags any violation of international norms and standards associated with our universe.
- Our in-house order management system contains an automatic alert system to alert us to any breaches of our exclusion policy.
- Our analysts continually monitor holdings including new acquisitions that may violate our exclusion policy.

\*whereby more than 5% of that company's NAV is derived from these activities

\*\*The International Labour Organization is known as the ILO.





# Pre-Investment

## 2. ESG Due Diligence

Sustainability risks pose direct financial implications to companies as well as contributing to the overall stability of the market in which they operate. As long-term investors, assessing each company's exposure to sustainability risks and opportunities is integral to comprehensively understanding a company's ability to create long-term value and is therefore an inherent part of our process.

Our analysts carefully assess material sustainability risks and opportunities in consideration of sector, geography and the company's particular context and structure. This forms part of our deep fundamental analysis and contributes to our overall thesis and view of the company's long-term prospects.

We will also often analyse the shareholder register and other factors to assess the environment in which our engagement efforts will be met, and the likelihood of success in driving change. We are likely to avoid companies where we sense intransigence in the board and/or management.

### Resources :

- Intensive in-house research and team expertise
- SASB Materiality Map and other tools such as the Transition Pathway Initiative (TPI) may be used as a starting point
- ISS Norms Based Research to aide assessment of any patterns in company involvement in controversies that may indicate unmanaged risk
- Expert networks

# Pre-Investment

## 3. Investment Team Meetings

AVI is a small team with a collaborative approach and our open-plan office allows ideas to be shared easily in the office. We hold regular monthly meetings, where potential new additions to the portfolio are discussed with the whole team, as well as frequent ad hoc meetings.

Any material ESG issues or specific risks and opportunities identified in analysts' independent research, or raised by team members, are discussed as part of a comprehensive investment case valuation, as well as any prospects for meaningful active engagement.

These meetings are an opportunity for deep and open discussion. This may highlight additional areas to direct research and analysis or lead to conclusion forming and potential investment.

**Resources:**

- Collaborative dialogue
- Team experience
- AVI's ESG analyst participates in investment meetings





# Investment Period

## 4. ESG Assessments

Once we have invested in a company, we are actively invested in enhancing its long-term prospects. We believe that a company's ability to create long-term value is underpinned by a responsible approach towards the environment, society, and governance. Such an approach also contributes to overall financial market stability by effectively managing sustainability issues and their associated risks.

Our initial ESG assessments are based on both quantitative and qualitative publicly available information. Corporate disclosure alone does not provide the full picture, but it acts as a foundation.

The nature of the companies in which we invest, mean that it is often on a look-through basis that the impact of our investments on the environment and society, and our exposure to ESG and sustainability risks are most accurately understood. Therefore, we conduct our assessments not only on companies to whom we have direct exposure, but also their major underlying assets.

**Resources:**

- Clear guidance on how to score companies for each metric is provided in our database when completing assessments.
- Corporate disclosure
- Access to databases such as CDP



# Environmental

## 4.1 ESG Assessments

We monitor emissions at the individual company level and assess the extent to which companies have made commitments to reduce emissions and negative environmental impacts from their operations. We assess the direction of travel, year on year, and together these metrics give us a better insight into the credibility and effectiveness of environmental commitments and strategies implemented by our portfolio companies. Currently, emissions-related data that we capture is only used for internal analysis, however, we will consider publicly disclosing our carbon footprint and weighted average GHG emissions at the portfolio level in the future.

Emission Disclosure and Environmental Commitment

AVI		2021		2022		2023		2024	
		#	%	#	%	#	%	#	%
Companies publicly disclosing emissions	Parent	27	49%	35	65%	41	75%	59	65%
	Look-Through	19	66%	14	58%	16	80%	11	69%
Emissions privately disclosed to us upon request	Parent	0	0%	3	6%	2	4%	4	4%
	Look-Through	0	0%	0	0%	1	5%	4	25%
Defined environmental strategy and set clear targets	Parent	16	29%	22	41%	28	51%	34	37%
	Look-Through	14	48%	11	46%	11	55%	10	62%
Formally committed to having targets approved by SBTi	Parent	4	7%	4	7%	7	13%	2	2%
	Look-Through	4	14%	6	25%	2	10%	1	6%
Had targets validated by SBTi	Parent	1	2%	5	9%	6	11%	13	14%
	Look-Through	3	10%	2	8%	8	40%	6	38%

Source: AVI, data includes all portfolio companies held across any AVI fund as at end of stated year, excluding companies with <0.5% weight.



# Environmental

## 4.2 ESG Assessments

Emission Disclosure and Environmental Commitment

AGT		2021		2022		2023		2024	
		#	%	#	%	#	%	#	%
Companies publicly disclosing emissions	Parent	19	56%	27	77%	32	84%	33	89%
	Look-Through	15	68%	9	50%	12	80%	11	73%
Emissions privately disclosed to us upon request	Parent	0	0%	1	3%	1	3%	1	3%
	Look-Through	0	0%	0	0%	1	7%	1	7%
Defined environmental strategy and set clear targets	Parent	10	29%	16	46%	19	50%	18	49%
	Look-Through	14	64%	8	44%	8	53%	10	67%
Formally committed to having targets approved by SBTi	Parent	4	12%	2	6%	6	16%	1	3%
	Look-Through	4	18%	5	28%	2	13%	1	7%
Had targets validated by SBTi	Parent	1	3%	3	9%	4	11%	9	24%
	Look-Through	3	14%	1	6%	5	33%	6	40%

Source: AVI, data includes all portfolio companies held across any AVI fund as at end of stated year, excluding companies with <0.5% weight.

# Environmental

## 4.3 ESG Assessments

Emission Disclosure and Environmental Commitment

AJOT		2021		2022		2023		2024	
		#	%	#	%	#	%	#	%
Companies publicly disclosing emissions	Parent	11	41%	11	48%	15	68%	16	73%
	Look-Through	0	0%	1	33%	1	100%	0	0%
Emissions privately disclosed to us upon request	Parent	0	0%	2	9%	2	9%	3	14%
	Look-Through	0	0%	0	0%	0	0%	0	0%
Defined environmental strategy and set clear targets	Parent	6	22%	9	39%	12	55%	9	41%
	Look-Through	1	25%	1	33%	0	0%	0	0%
Formally committed to having targets approved by SBTi	Parent	0	0%	2	9%	1	5%	0	0%
	Look-Through	0	0%	0	0%	0	0%	0	0%
Had targets validated by SBTi	Parent	0	0%	0	0%	1	5%	1	5%
	Look-Through	0	0%	1	33%	0	0%	0	0%

Source: AVI, data includes all portfolio companies held across any AVI fund as at end of stated year, excluding companies with <0.5% weight.



# Environmental

## 4.4 ESG Assessments

MIGO joined AVI in December 2023 and has therefore been integrated into our ESG process for 2024. Given that the majority of MIGO's portfolio is comprised of closed-ended funds, disclosure is often less comprehensive than operating companies.

Emission Disclosure and Environmental Commitment

MIGO		2024	
		#	%
Companies publicly disclosing emissions	Parent	19	46%
	Look-Through	0	0%
Emissions privately disclosed to us upon request	Parent	0	0%
	Look-Through	0	0%
Defined environmental strategy and set clear targets	Parent	10	24%
	Look-Through	0	0%
Formally committed to having targets approved by SBTi	Parent	1	2%
	Look-Through	0	0%
Had targets validated by SBTi	Parent	4	10%
	Look-Through	0	0%

Source: AVI, data includes all portfolio companies held across any AVI fund as at end of stated year, excluding companies with <0.5% weight.



# Social

## 4.5 ESG Assessments

We assess the measures that our portfolio companies have in place to foster a work environment that is inclusive, safe, and rewarding. Moreover, we track the company's approach to community engagement and steps taken to actively ensure responsible conduct throughout their supply chain. We believe these are indicators to the management of risks that are key to companies' long-term success..

Employees, Supply Chain and the Community

AVI		2021		2022		2023		2024	
		#	%	#	%	#	%	#	%
Discrimination and harassment policy	Parent	27	49%	41	76%	44	80%	66	27%
	Look-Through	17	59%	13	54%	16	80%	12	71%
Labour and human rights policy	Parent	28	51%	35	65%	41	75%	66	27%
	Look-Through	14	48%	13	54%	16	80%	12	71%
Responsible supply chain policies and processes	Parent	15	27%	20	37%	19	35%	10	11%
	Look-Through	12	41%	7	29%	8	40%	5	31%

Source: AVI, data includes all portfolio companies held across any AVI fund as at end of stated year, excluding companies with <0.5% weight.

# Social

## 4.6 ESG Assessments

Employees, Supply Chain and the Community

AGT		2021		2022		2023		2024	
		#	%	#	%	#	%	#	%
Discrimination and harassment policy	Parent	19	56%	29	83%	31	82%	32	86%
	Look-Through	14	64%	10	56%	13	87%	10	67%
Labour and human rights policy	Parent	17	50%	27	77%	29	76%	31	84%
	Look-Through	14	64%	10	56%	12	80%	10	67%
Responsible supply chain policies and processes	Parent	12	35%	17	49%	13	34%	10	27%
	Look-Through	10	45%	6	33%	5	33%	5	33%

Source: AVI, data includes all portfolio companies held across any AVI fund as at end of stated year, excluding companies with <0.5% weight.



# Social

## 4.7 ESG Assessments

Employees, Supply Chain and the Community

AJOT		2021		2022		2023		2024	
		#	%	#	%	#	%	#	%
Discrimination and harassment policy	Parent	9	33%	17	74%	18	82%	16	73%
	Look-Through	1	25%	2	67%	1	100%	0	0%
Labour and human rights policy	Parent	9	33%	14	61%	16	73%	16	73%
	Look-Through	1	25%	1	33%	0	0	0	0%
Responsible supply chain policies and processes	Parent	0	0%	2	9%	3	14%	1	5%
	Look-Through	0	0%	0	0%	0	0%	0	0%

Source: AVI, data includes all portfolio companies held across any AVI fund as at end of stated year, excluding companies with <0.5% weight.

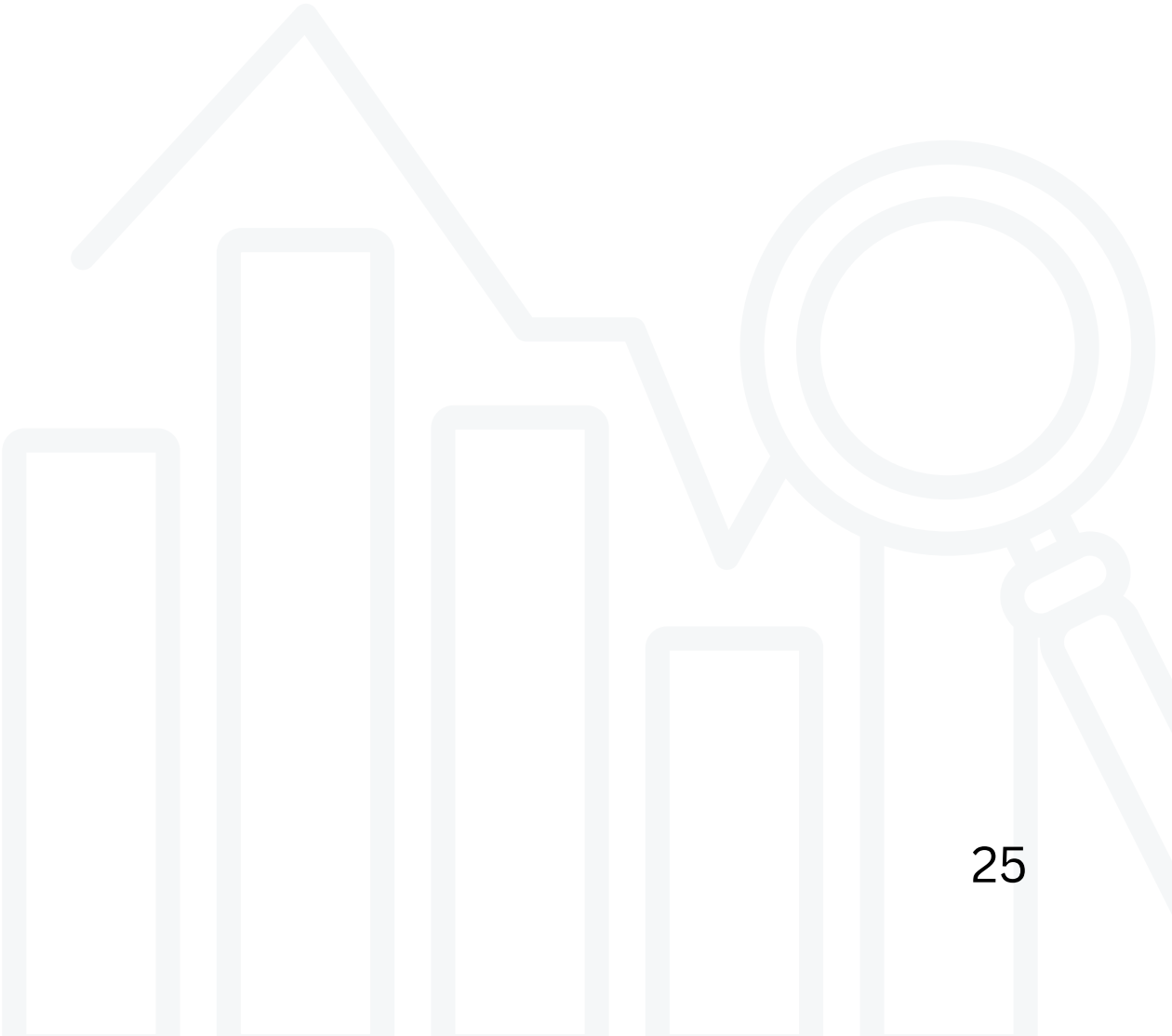
# Social

## 4.8 ESG Assessments

Employees, Supply Chain and the Community

MIGO		2024	
		#	%
Discrimination and harassment policy	Parent	16	39%
	Look-Through	1	50%
Labour and human rights policy	Parent	17	41%
	Look-Through	1	50%
Responsible supply chain policies and processes	Parent	1	2%
	Look-Through	1	50%

Source: AVI, data includes all portfolio companies held across any AVI fund as at end of stated year, excluding companies with <0.5% weight.



# Governance

## 4.9 ESG Assessments

We examine the composition, representation and independence of the governing body, its integration of sustainability, and the policies and procedures in place to ensure corporate integrity. We also assess the mechanisms available to ensure misconduct can be reported and remedied.

Board Composition and Ethics

AVI		2021		2022		2023		2024	
		#	%	#	%	#	%	#	%
Whistleblowing policy and anonymous reporting mechanism	Parent	19	35%	25	46%	37	67%	44	18%
	Look-Through	11	38%	11	46%	13	65%	12	71%
Average board independence		49%		54%		53%		50%	
Average board diversity		18%		22%		22%		28%	

Source: AVI, data includes all portfolio companies held across any AVI fund as at end of stated year, excluding companies with <0.5% weight.



# Governance

## 4.1.0 ESG Assessments

Board Composition and Ethics

AGT		2021		2022		2023		2024	
		#	%	#	%	#	%	#	%
Whistleblowing policy and anonymous reporting mechanism	Parent	12	35%	16	46%	24	63%	25	68%
	Look-Through	11	50%	8	44%	9	60%	10	67%
Average board independence		52%		58%		53%		49%	
Average board diversity		21%		25%		24%		30%	

Source: AVI, data includes all portfolio companies held across any AVI fund as at end of stated year, excluding companies with <0.5% weight.

# Governance

## 4.1.1 ESG Assessments

Board Composition and Ethics

AJOT		2021		2022		2023		2024	
		#	%	#	%	#	%	#	%
Whistleblowing policy and anonymous reporting mechanism	Parent	6	22%	10	43%	11	50%	11	50%
	Look-Through	0	0%	0	0%	0	0%	0	0%
Average board independence		41%		42%		44%		43%	
Average board diversity		7%		11%		16%		12%	

Source: AVI, data includes all portfolio companies held across any AVI fund as at end of stated year, excluding companies with <0.5% weight.

# Governance

## 4.1.2 ESG Assessments

Board Composition and Ethics

MIGO		2024	
		#	%
Whistleblowing policy and anonymous reporting mechanism	Parent	7	17%
	Look-Through	1	50%
Average board independence		91%	
Average board diversity		40%	

Source: AVI, data includes all portfolio companies held across any AVI fund as at end of stated year, excluding companies with <0.5% weight.





# Investment Period

## 5. Tailored Questionnaires

Based on our annual ESG assessments of portfolio companies, we send tailored questionnaires to each portfolio company to request ESG information that we were not able to find from publicly available sources. As well as encouraging increased transparency and corporate reporting on these issues, these questionnaires have helped us to better understand companies' approach to ESG issues and have proven to be a useful starting point for wider engagement with our companies on sustainability themes. Information we receive from companies is fed back into our system to supplement our initial analysis.

AVI -

Number of companies sent questionnaires:

43\*

Response rate:

77%

\*80% of companies held across any AVI fund with >0.5% weight as at end of 2024.

MIGO -

Number of companies sent questionnaires:

20\*

Response rate:

80%

\*83% of AJOT's portfolio companies with >0.5% weight as at end of 2024.

AGT -

Number of companies sent questionnaires:

29\*

Response rate:

76%

\*85% of AGT's portfolio companies with >0.5% weight as at end of 2024.

AJOT -

Number of companies sent questionnaires:

20\*

Response rate:

80%

\*83% of AJOT's portfolio companies with >0.5% weight as at end of 2024.

- Resources:
- Questionnaires are translated to company's local language when appropriate.
  - We send ESG glossaries to companies along with our questionnaires to ensure comprehension and provide a guiding tool when improving disclosure.

\*Questionnaires were not sent to some companies due to being in the process of selling the position or the status of engagement activities.

# Investment Period

## 6. Ongoing Controversy Monitoring

We closely monitor any controversies associated with our portfolio companies and the wider universe. To support this, we use data from ISS Norms Based Research which continually monitors a wide range of sources for controversies, mapping them to international norms and standards. A traffic light system is used so that we are alerted to new cases whilst evidence is still emerging, allowing us to monitor developments and giving us time to engage with the companies and share our views or call for action when this is appropriate. Whilst we hope that controversies do not occur, they can be a marker of how well a company's policies are integrated into business operations and culture, highlighting vulnerabilities or structural problems, and indicating where improvements can be made. Company involvement in controversies forms part of our ongoing risk management and may impact investment decisions.

ISS Norms Based Research Cases	AGT	AJOT	MIGO
	2024	2024	2024
Parent Companies Held Within Period	69	35	64
Companies With Updated Cases	12	3	0
Updated Green Cases	13	3	0
Updated Amber Cases	3	0	0
Updated Red Cases	0	0	0

**Resources:**

- Media sources and corporate announcements are continually monitored by analysts.
- NGO and industry reports
- ISS Norms Based Research data is fed directly into our database



# Investment Period

## 7. Bespoke Engagement

Active engagement is at the core of our investment strategy. Successful engagement requires a deep understanding of the company, and this is always our starting point. Our ESG monitoring system also plays an important role in helping us to identify weaknesses and potential areas for engagement, where we can promote sustainable attitudes and build resilience to ESG risks.

No two engagements are the same; we do not believe that a 'one-size-fits-all' approach is the optimal way to achieve results. We do not have a prescriptive escalation process, however there is a natural evolution to our engagement. As long-term investors, we seek to be constructive partners with the board and management of our portfolio companies and the majority of our engagement takes place behind the scenes. Where we feel our concerns are understood and credible action is being taken, we are willing to be patient and supportive in this process. However, if necessary, we will take our concerns public to raise awareness and compel change.

Engagement activities are undertaken by the analyst responsible for each company, working closely with the portfolio manager. Our dedicated ESG analyst works alongside the investment team to highlight potential areas for ESG engagement and provide support in this process.

Resources:

- Expert networks
- Industry reports facilitating deep analysis
- Investment research
- Team expertise, experience and collaboration





# Investment Period

## 7.1 Bespoke Engagement

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**Resources:**

- Expert networks
- Industry reports facilitating deep analysis
- Investment research
- Team expertise, experience and collaboration

Source: AVI, figures reflect all engagements during 2024, including ESG engagements.

**AVI's Engagement Purpose Breakdown 2024**

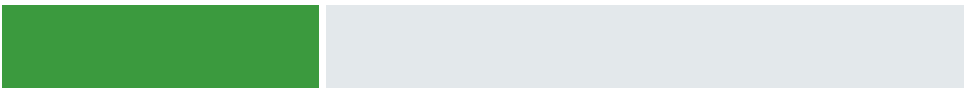
Driving Change:

66%



Monitoring:

34%



# Investment Period

## 7.2 Bespoke Engagement

In 2022 we built a centralised engagement log into our proprietary database which enables all engagements with companies to be logged and tagged according to the topics addressed. We also monitor progress made by companies against our engagement objectives. We continue to make enhancements to our engagement log to increase its internal and external uses and ensure it aligns with best practice.

Our engagement is highly bespoke and takes a holistic approach, covering a wide range of topics including ESG themes. AVI has traditionally focused on the 'G' in ESG, however we do not take a hands-off approach to the 'E' or 'S'. We identify ESG engagement topics on a case-by-case basis and avoid generic guidance, instead carefully analysing the issue within the company's particular context and offering detailed analysis and specific suggestions. We are committed to actively engaging with our portfolio companies to address ESG risks and promote sustainable attitudes for the long-term benefit of the company, its wider stakeholders, and our clients. Not only do our engagements cover a broad range of topics, but we employ a wide variety of engagement methods to ensure our views are clearly understood.

Engagement Method Breakdown 2024

Engagement Method	AVI		AGT		AJOT	
	# companies	# engagements	# companies	# engagements	# companies	# engagements
Meeting	47	191	27	99	27	161
Letter	18	21	10	11	12	15
Company Visit	6	6	5	5	3	3
Collaborative Initiative	4	4	4	4	/	/
Presentation	8	9	4	4	7	8
Press Release	2	2	1	1	1	1
Shareholder Resolution	2	2	1	1	2	2

Source: AVI, data includes all engagements during 2024, including ESG engagements.

### Collaborative Engagement

We recognise the value of collaborative engagement in addressing collective issues.

We continue to participate in CCLA's collaborative initiative which seeks to improve the corporate approach to workplace mental health globally. AVI joined the initiative in 2023. During 2024, four companies in our portfolios fell within scope and joint letters were sent to each.



[Visit website >](#)

# Investment Period

## 7.3 Bespoke Engagement

ESG Engagement Breakdown 2024

Theme	Topic Breakdown	AVI		AGT		AJOT	
		# companies	# engagements	# companies	# engagements	# companies	# engagements
Environmental	Improving Disclosure	7	22	2	7	6	15
	GHG Emissions	2	4	2	4	3	6
	Science-Based Targets	2	4	2	4	1	4
	Energy Management	1	1	1	1	4	4
	Low-Carbon Transition	1	1	1	1	3	3
Social	Improving Disclosure	7	22	2	8	11	35
	DE&I	6	10	2	2	13	26
	Employee Wellbeing	4	4	4	4	4	5
	Human Rights	3	4	2	2	3	4
	Supply Chain	1	1	1	1	2	3
Governance	Board Independence	8	16	7	13	16	40
	Board Diversity	9	16	6	13	16	40
	Remuneration	9	22	5	8	11	29
	Committee Structure	4	8	3	4	9	17
	Board Tenure	2	5	3	6	7	19

The depth and bespoke nature of our engagement requires significant resources. We identify and prioritise companies for focused engagement by considering:

- The size of our stake in the company and the size of its position in our portfolio(s).
- The environment in which our engagement efforts will be met and the likelihood of driving change.
- The effectiveness of the company's governance and leadership.
- The urgency and scale of any ESG issues identified.
- The materiality of ESG factors on financial and/or operational performance and the extent to which it contributes to systematic sustainability issues.
- ESG performance and track record, considering the extent to which improvement is being demonstrated and the adequacy of ESG-related public disclosures.

# Aichi

## 7.4 Bespoke Engagement - Case Study

In terms of the things to highlight is:

- Process
  - Sent two engagement presentations privately in 2022-23, and disclosed white paper publicly in May 2024
  - Also approached and sent a letter to its parent Toyota Industries to discuss the inherent governance problems of listed subsidiaries
- Results
  - Abolished deposit to its parent Toyota Industries in March 2024
  - Increased independence of the Board of Directors in June 2024
  - Enhanced DE&I of the Board of Directors by having one female director in June 2024 (previously zero female board)
  - Good investment returns, as far as I am concerned

The corporate governance revolution in Japan continues to provide fertile territory to unlock value

As a shareholder of both Aichi and TICO, AVI has had many constructive discussions with both management over the past five years.

AVI prepared an in-depth, 60-page public presentation on Aichi, focusing on several constructive suggestions to enhance operational efficiency and corporate value, while addressing the parent/subsidiary relationship with Toyota Industries.



# Investment Period

## 8. Proxy Voting

We consider proxy voting to be an important lever in engaging with the portfolio companies, ensuring that our perspectives on environmental, social and governance issues are represented, and reinforcing views that have been shared through private engagement. AVI has a duty to vote carefully and thoughtfully in the best interest of its clients and takes this duty seriously. AVI aims to vote at every meeting when eligible.

AVI published ESG voting guidelines in September 2023 which can be viewed on our website. AVI receives proxy voting research from ISS, however we carefully assess each vote on its own merit, contextualised within our deep knowledge of the company. If instances occur where AVI decides to vote against ESG-related proposals at portfolio companies' AGMs, we will transparently disclose our voting rationale going forward.

Proxy Voting Record 2024

Proxy Voting	AVI		AGT		AJOT		MIGO
	2023	2024	2023	2024	2023	2024	2024
Total Voted	100%	100%	100%	100%	100%	100%	100%
Voted Against Management	25%	9%	23%	16%	45%	24%	0%
Voted With Management	75%	91%	77%	84%	55%	79%	100%
Voted Against ISS	25%	13%	22%	20%	26%	19%	2%
Voted With ISS	75%	87%	78%	80%	74%	81%	98%

Source: AVI, as at 31/12/24



TASK FORCE ON  
CLIMATE-RELATED  
FINANCIAL  
DISCLOSURES

# TCFD REPORT

**Introduction**

The Financial Stability Board created the Task Force on Climate-related Financial Disclosures (TCFD) to improve and increase reporting of climate-related financial information. We believe the TCFD recommendations provide a useful framework to increase transparency on climate-related risks and opportunities within financial markets, enabling organisations to make informed decisions and help to encourage sustainable business attitudes and practices.

AVI recognises the importance of considering climate-related risks and opportunities within its investment process to better understand the long-term prospects of investments and protect and enhance shareholder value.

Asset Value Investors became supporters of TCFD in May 2021.

**Governance**

AVI has established a strong governance framework to oversee climate-related issues. The board is ultimately responsible for the oversight of climate-related risks and opportunities. AVI has established a Stewardship and Sustainability Committee which monitors climate-related risks and opportunities, assessing impacts of evolving trends and the climate-related performance of portfolio companies. This information and any material climate-related considerations and changes are regularly reported to the board. AVI has a dedicated ESG analyst is responsible for implementing AVI's ESG, Sustainability and Responsible Investment Policy and all employees carry out activities in line with this.

**Strategy**

AVI acknowledges the importance of incorporating climate-related considerations into its investment strategy. Climate change poses direct financial implications to companies as well as contributing to the overall stability of the market in which companies operate. Understanding our exposure to climate-related risks and opportunities and how material risks manifest in the context of each investment forms part of our extensive and ongoing bottom-up analysis of our portfolio companies and contributes to our assessment of long-term value. Once invested, as part of our ESG and sustainability monitoring system, we systematically track and assess both the environmental impact and dependencies of portfolio companies on an annual basis, as well as the extent to which credible strategies have been implemented and targets have been set to effectively manage this. As well as monitoring portfolio companies' progress and exposure to unmanaged risk, we engage with investee companies on climate-related matters to enhance long-term sustainability.

**Risk Management**

AVI has implemented a robust risk management framework that incorporates climate-related risks into our investment process and oversight. The company regularly assesses exposure to new and evolving risks, considering both transition risks (related to policy changes, technological advancements, etc.) and physical risks (such as extreme weather events). A formal annual risk analysis is conducted, mapping the likelihood and scale of a wide range of risks into a matrix and implementing mitigation strategies where necessary. In addition, supported by ISS Norms Based Research, we also continuously monitor controversies including climate-related controversies, which can be a marker of unmanaged risks in our portfolios. AVI also monitors regulatory developments and industry best practices to ensure its risk management processes remain up to date.



## TCFD REPORT con'd

### Metrics and Targets

As an investment management company, we seek to actively reduce our environmental impact wherever possible, and have begun mapping emissions from our operations, starting with business travel and employee commuting, to help inform reduction strategies. Please see AVI's Corporate ESG Report on the following pages for more details.

In our investment process, we systematically monitor climate-related metrics, including emissions, of our portfolio companies, however, we have not yet set climate-related targets at the portfolio level.

Our approach is based on encouraging companies to improve, rather than setting climate-related thresholds that companies must adhere to before we consider investment. Portfolio emissions may therefore be significantly affected by exits and entries to the portfolio.

Currently, emissions and climate-related data that we capture on our portfolio companies is only used for internal analysis, however, we will consider publicly disclosing our carbon footprint and weighted average GHG emissions at the portfolio level in the future.

# ESG & Sustainability at AVI

It is our view that a responsible approach to the environment, society and governance is key to long-term sustainable businesses. This guiding principle is embedded not only in our investment philosophy but in how we manage Asset Value Investors as a company.



# ESG at AVI

## 1. Environment and Resources

Climate change is perhaps the biggest global challenge we face. AVI supports the Paris Agreement and recognises that urgent action is needed to curb the worst effects of climate change. As a small investment management company, with one office in London, our direct operations have minimal environmental impact. However, there is a collective responsibility to act, and we believe it is important to lead by example.

During 2022, we began tracking business travel and sent questionnaires to all AVI employees to gather information on employee commuting habits. We continue to do this annually.

**AVI's 2024 Emissions**

Scope 3	
Category 6: Business Travel (tonnes CO2e)	161
Category 7: Employee Commuting (tonnes CO2e)	4
Total	165 tonnes CO2e

Source: AVI (as at 31/12/24). Emissions calculated in accordance with GHG Protocol Standards (distance-based method)

We actively consider the need for in-person meetings and opt for virtual meetings or modes of transport with lower emissions wherever possible.

AVI's offices are part of a managed building, making it difficult to measure individual electricity and gas consumption. We will endeavour to expand our reporting on AVI's direct emissions as soon as is feasible.

Emission reduction is, and must always be, the priority. However, we are also researching methods to offset the unavoidable emissions incurred from travel.

The voluntary carbon market is currently an unregulated market and there is much speculation on the real impact of carbon offsets. We want to get it right and we haven't yet found a project that we believe is suitable.

We are conscious of our environmental footprint and have made a number of decisions to ensure sustainability is at the forefront in our office and daily lives.

AVI offers various schemes to its employees to promote more environmentally sustainable commuting. Our offices have showers, lockers, and bike storage to facilitate this.

**Travel to Work Scheme**

No. of employees using cycle to work scheme	5
No. of employees using EV scheme	1

- We use Nespresso coffee capsules in our office. We participate in its Podback recycling service, sending off our used capsules to a dedicated processing facility so that the aluminium can be recycled, and the coffee grounds can be used to create soil improvers, generate renewable energy or even make shoes!
- We replaced water coolers and kettles with cold and boiling water taps to improve energy efficiency and reduce plastic waste.
- We reduce our resource consumption by recycling our paper, plastic, toner cartridges, electronic equipment, and batteries through [Loop Recycle](#).
- We only use FSC-approved paper and opt for paperless operations wherever possible.

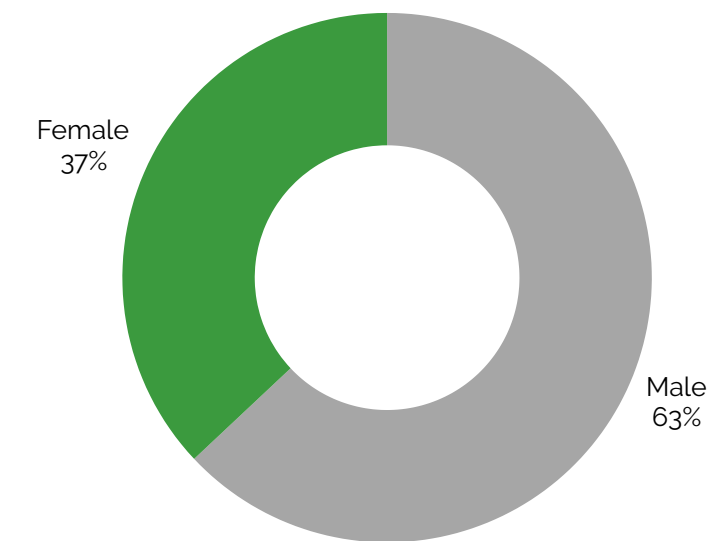
# ESG at AVI

## 1.1 Employees and Community

People are the most important asset at AVI. Our goal is to create a place where colleagues can do their best work within an environment that values everyone's unique contribution. AVI's turnover is very low - 19% of our employees have been with the company for over 15 years and over 43% of the employees have been with the company for over 10 years. We believe this speaks to the culture at AVI.

### Diversity and Inclusion

We recognise that our industry is traditionally skewed towards a less diverse workforce. We are actively challenging this. AVI is a small company with 22 employees, which means that as people join and leave at different stages of their careers, this may have a significant impact on diversity statistics. We are working in the direction of a more balanced gender split as well as increasing diversity.



AVI specifically seeks to encourage female and minority applicants for positions when hiring through the wording of the recruitment ad. Our Code of Ethics and Employee Handbook which every employee at AVI confirms on an annual basis supports the fair treatment of all individuals and includes specific policies on diversity, harassment, and anti-bullying.

### 10,000 Interns Foundation

AVI is proud to be one of the original 200 investment management firms to support the 100BlackInterns Initiative which has now grown to be the 10,000 Interns Foundation. We welcomed our third intern from this programme in the Summer of 2024 who joined our ESG team. We are also participating in the 10000blackinterns Mentors programme and providing financial support.

The 10,000 Interns Foundation champions underrepresented talent and promotes equity of opportunity, offering students and graduates paid internship opportunities across a range of UK industries.



### Employee well-being and benefits

We offer a comprehensive benefits package to all our employees which includes access to private healthcare including mental health support, as well as flexible maternity/paternity leave.

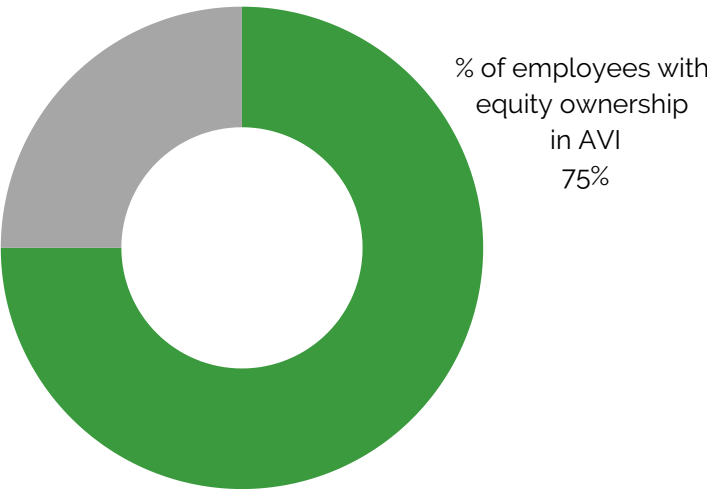
AVI also has a flexible working hours policy to address the individual needs of employees.

Source: AVI (as at 31/12/24)

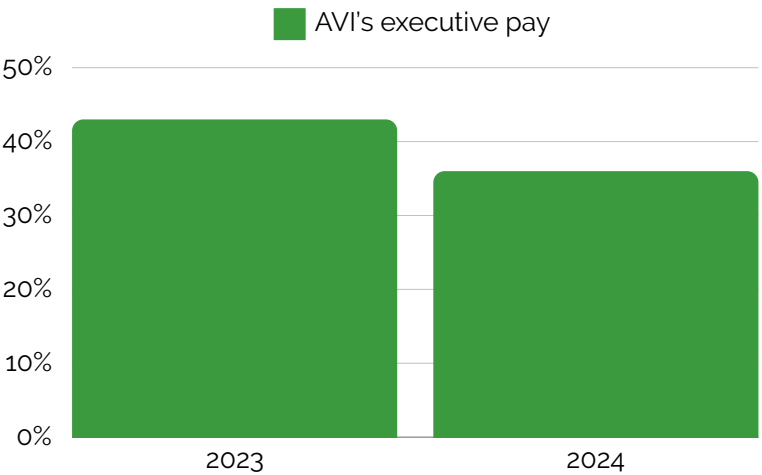
# ESG at AVI

## 1.2 Governance and Stakeholders

AVI believes that shareholders stakeholders need not be in conflict and in fact 75% of the shareholders are also employees of the company. We believe the greatest long-term incentive and motivation comes from the alignment of interest created via equity ownership in the business.



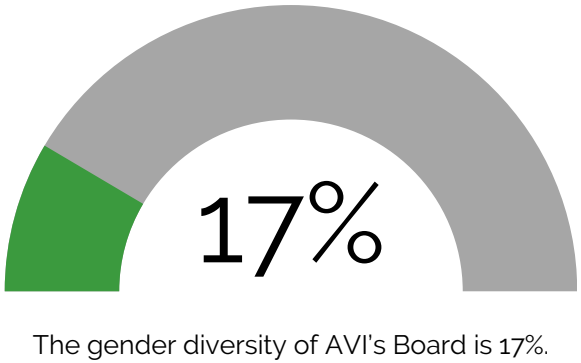
AVI believes in transparency in Executive pay and will cite the total executive pay as a percentage of total company annual pay.



AVI operates with a Code of Ethics which includes Anti-bribery & corruption policies, whistleblowing policy and grievance mechanisms.

AVI as a private company is governed by a set of policies and best practice guidelines that are approved by the Board of Directors. AVI operates in a regulated environment and is subject to the regulations and guidelines of the UK FCA and the US SEC.

AVI's Board consists of six Directors which is comprised of two Non-Executive Directors, one of which is an Independent Non-Executive Director.



AVI has established a Stewardship and Sustainability Committee. As well as helping to provide oversight to ensure sustainability considerations are integrated into our investment process and our stewardship activities align with our long-term objectives and responsible investment commitments, this committee is also responsible for overseeing the implementation of strategies, policies, and practices to foster a culture of environmental and social responsibility in the day-to-day operations at AVI and drive new initiatives.

Source: AVI (as at 31/12/24)

# Contact Us

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