

December 2023

Investment Objective: The objective of the Fund is to provide capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this Fund. This does not mean that the Fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

HEADLINES

Introduction

AWO's NAV increased by 4.6% in December.

[Read more below](#)

Aquila European Energy

There has been a lot of M&A in the investment trust sector and Aquila European Energy has been approached with a merger proposal.

[Read more below](#)

Geiger Counter & Yellow Cake

The uranium price has been on an upward charge over the past year amid fears that geopolitical events will disrupt supply which leaves Geiger Counter and Yellow Cake well placed.

[Read more below](#)

THE FUND

(Figures to 31 December 2023)

Fund size

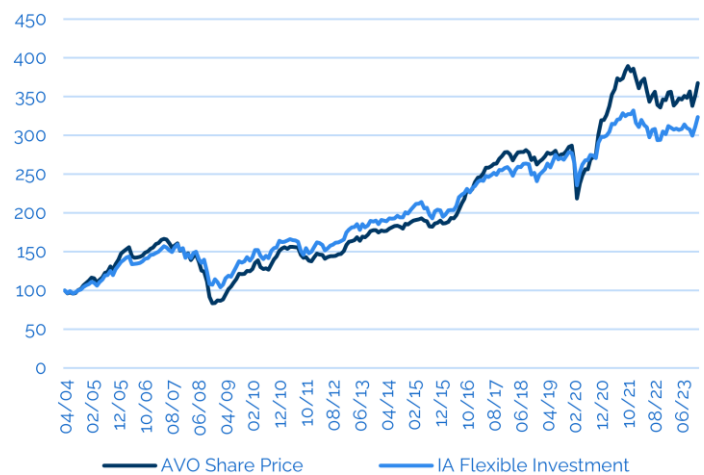
£42.2m

Share price (pence)

558.5

GBP	Month	YTD	3y	5y	10y
AWO Share Price	4.6%	6.3%	14.9%	40.0%	106.3%
IA Flexible Investment	4.0%	7.3%	8.6%	34.4%	70.0%

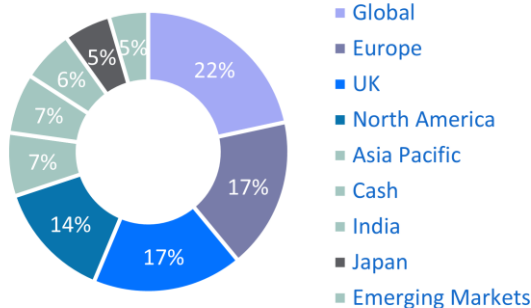
Performance since fund launch (%)



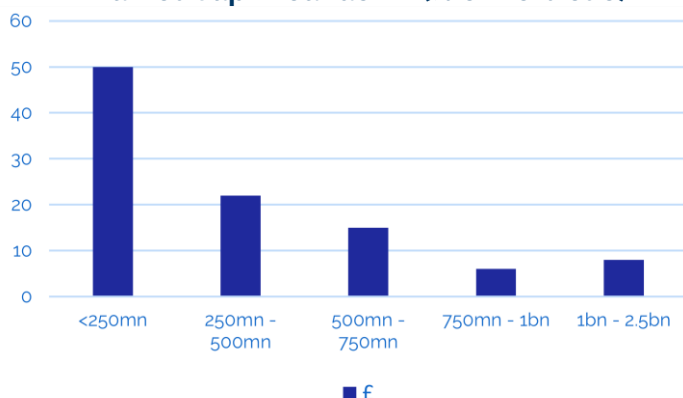
PORTFOLIO

(Holdings to 31 December 2023)

Geographic Breakdown (% of Portfolio)



Market Cap Breakdown (% of Portfolio)



Holding	%
Georgia Capital	5.4
Oakley Capital	4.9
Yellow Cake	4.8
VinaCapital Vietnam	4.7
Nippon Active Value Fund	4.0
Geiger Counter	3.4
JPMorgan Indian Investment Trust	3.2
International Biotechnology Trust	3.1
NB Private Equity Partners	2.9
Aquila European Renewables	2.8
TOTAL	39.2
Rest of the portfolio	60.8
No. of Holdings	62

MANAGER'S COMMENT

December was an important month for the AVI Worldwide Opportunities Fund. The management contract transferred to Asset Value Investors where we, the management team (Nick Greenwood and Charlotte Cuthbertson), were reunited, Charlotte having already joined AVI in July. We are excited about this new chapter given AVI's considerable experience in value investing. Our style and process will remain unaltered at our new house.

AVI Worldwide Opportunities Fund (AWO) increased 4.6% in December

The Santa rally was out in full force in December. Inflation expectations in most developed markets continued to decline from their peak allowing bond yields to fall triggering the subsequent rally in equity markets. We are hopeful about further progress this year but mindful that the path will not be smooth, at time of writing equity markets are consolidating during the first few days of the new year.

Aquila European Energy

There has been a lot of M&A in the investment trust sector over the past year with boards taking advantage of wide discounts. Aquilla European Energy (AERI) has been languishing on a discount like many of its renewable infrastructure peers. At £300m market cap the trust is smaller than many of the other trusts in its sector and has struggled to attract a following. Just before Christmas Octopus Renewables Trust (ORIT) published a proposal for the merger of the two trusts. Although the AERI board have had limited engagement in this proposal it does put pressure on the trust to find a way to narrow the discount amid pressure to return cash to shareholders.

Geiger Counter & Yellow Cake

The uranium price has been on an upward charge over the past year. The spot price has appreciated from \$30 three years ago to over \$90 currently amid fears that geopolitical events will disrupt supply. It would be difficult for miners to boost supply given a decade of underinvestment in response to very low prices post Fukushima accident. Our exposure through Geiger Counter, a trust that invests in uranium miners, and Yellowcake which holds the physical metal have both benefited from this move.

Cost Disclosure

Pleasingly we are seeing some movement on the cost disclosure issue that has plagued the investment trust industry. Under current methodology, investment trusts appear expensive. This has been one of the biggest drivers behind the historically wide discounts as some investors have had to shun the sector to avoid their own products and services appearing uncompetitive on a cost basis. A coalition of market participants have worked tirelessly over the past year to lobby the Treasury and the FCA for a reversal of the rules. In December the FCA announced a forbearance which would allow administrators to opt out of the legislation whilst a consultation was taking place. Although the wheels of government and regulators move slowly, we are pleased that the direction of travel has reversed positively. Investors returning to the sector should support share prices and narrow discounts.

STATISTICS

Contributors / Detractors (in GBP)

Largest Contributors	Monthly Contribution bps	% Weight
Oakley Capital	41.6	4.2%
Yellow Cake Plc	37.6	4.2%
International Biotechnology Trust	32.8	2.7%
Biotech Growth Trust	29.0	1.9%
Baker Steel Resources Trust	28.1	1.9%

Largest Detractors	Monthly Contribution bps	% Weight
CQS Natural Resources Growth and Income	-13.7	1.5%
Macau Property Opportunities Fund	-10.9	1.0%
VPC Specialty Lending Investments	-3.8	1.0%
Ground Rents Income Fund	-2.5	1.2%
Hansa Investment Company Ltd	-1.7	1.3%

Fund Facts

Launch Date	30 April 2003
Net Assets	£42.2m
Investment Advisor	Asset Value Investors Limited
Shareholder Services	Waystone Management(UK) Ltd 0333 300 0363
Fund Structure	UK OEIC
Annual Management Fee	0.75%
Website	www.assetvalueinvestors.com/awo
Ticker Code	CFACCAA.LN
GBP Share Class B	GB0031831133

All performance shown in GBP Total Return

**Investment Manager –
Nick Greenwood & Charlotte Cuthbertson**

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The share price can be found on Bloomberg.com.
ISIN: GB0031831133 Trading as: CFACCCA:LN

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

IMPORTANT INFORMATION

All figures are as at the period under review unless otherwise stated. All sources Asset Value Investors Ltd ("AVI") unless otherwise stated. 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 AVI 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. This document does not constitute an offer to buy or sell shares in AVI Global Trust plc (the "Trust"). The contents of this message are not intended to constitute, and should not be construed as, investment advice. Potential investors in the Trust should seek their own independent financial advice. AVI neither provides investment advice to, nor receives and transmits orders from, investors in the Fund.