

January 2024

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 2.2% in December.

[Read more below](#)

Tufton Oceanic

We initiated a position in Tufton Oceanic which owns a fleet of ships mainly bulkers and tankers which it leases to the major shipping lines.

[Read more below](#)

Oakley Capital

Our biggest detractor was Oakley Capital. The shares have been drifting since their December trading update in January.

[Read more below](#)

THE FUND

(Figures to 31 January 2024)

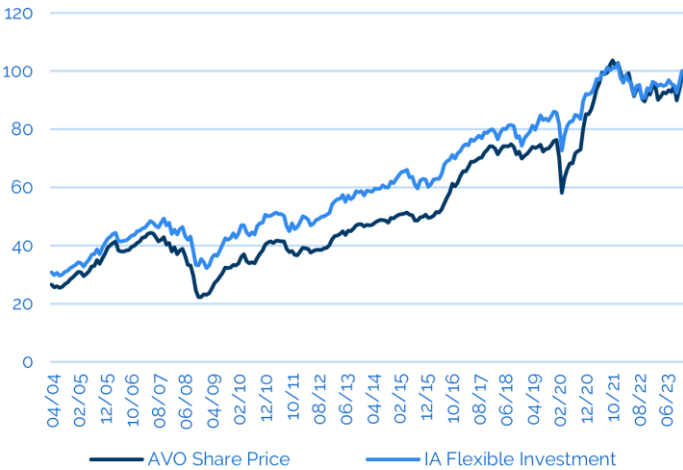
Fund size

£41.9m

Share price (pence)

570.7

Performance since fund launch (%)

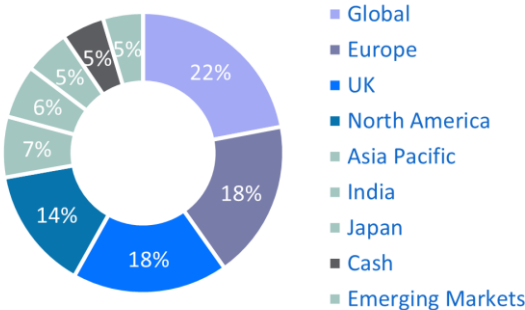


GBP	Month	FYTD	3y	5y	10y
AWO Share Price	2.2%	9.7%	17.3%	41.0%	114.4%
IA Flexible Investment	0.0%	4.8%	3.7%	29.9%	74.2%

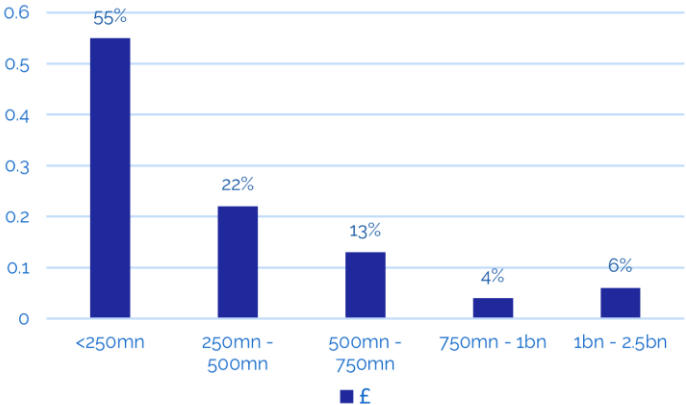
PORTFOLIO

(Holdings to 31 January 2024)

Geographic Breakdown (% of Portfolio)



Market Cap Breakdown (% of Portfolio)



Holding	%
Georgia Capital	5.2
VinaCapital Vietnam	4.3
Oakley Capital	4.2
NAVF Plc	3.4
Aquila European Renewables	3.2
Intl Biotech Trust	3.2
JPMorgan Indian	3.1
NB Private Equity	2.9
Geiger Counter	2.9
Georgia Capital	2.8
TOTAL	35.2
Rest of the portfolio	64.8
No. of Holdings	62

MANAGER'S COMMENT

Introduction AVI Worldwide Opportunities Fund's share price increased by 2.2% with exposure to Uranium a key driver.

Sadly, the rally that the sector had been enjoying ground to a halt in January mainly due to expectations of a fall in interest rates becoming less certain. Pleasingly our portfolio had a positive month and returned 2.2%.

The key driver was again our exposure to Uranium. The price of the metal spiked sharply higher as nuclear energy generators feared that would not be able to obtain sufficient supplies. Shutting down a nuclear reactor through a lack of uranium would be eye watering expensive. Kazakhstan is the world's largest producer and reports that the country's mines were failing to meet production targets unnerved the nuclear industry. There remain geopolitical risks in that Russia could use its influence to restrict supplies to the West driving prices higher. Nevertheless, we have halved our position crystallising significant gains. The current spot price is now higher than our initial hopes and the size of our investment exceeded our conviction. Since the end of the month Kazakhstan has again reduced production forecasts due to a lack of sulphuric acid a key material used in the extraction process.

Tufton Oceanic The shares trade at a 26% discount and a wind up in 2028 has been announced.

We initiated a position in Tufton Oceanic which owns a fleet of ships mainly bulkers and tankers which it leases to the major shipping lines. ESG rules are progressively restricting the speed that vessels can travel at. This effectively reduces supply at a time when shipyards have no capacity to build bulkers and tankers as demand for container ships has already filled their order books. Second hand values should be firm. The trust recently announced that it would hand back to shareholders much of the proceeds of the disposal of their last container ships and wind up the trust in 2028. Given the shares trade at a 26% discount that represents a useful pull to redemption. It is encouraging to see the managers buying a significant number of shares.

Oakley Capital The shares trade at a 30% discount despite being one of the best performers in the industry.

Our biggest detractor was Oakley Capital. The shares have been drifting since their December trading update in January. There seems to be little reason for the pull-back as Oakley has been performing well at portfolio level. Private equity trusts look eye watering expensive under the current cost disclosure regime which makes it impossible to own for some advisers. This explains why Oakley trades at a 30% discount despite being one of the best performers in the entire investment trust sector. News flow on this issue has improved and Oakley's share price would rise sharply once the cost disclosure issue is resolved.

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	£41.9m
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.