

February 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 0.7% in February.

[Read more below](#)

Aubrey Global Conviction

Aubrey Global Conviction was our best performer!

[Read more below](#)

Uranium Holdings

Our residual Uranium holdings were significant detractors during February.

[Read more below](#)

THE FUND

(Figures to 29 February 2024)

Fund size

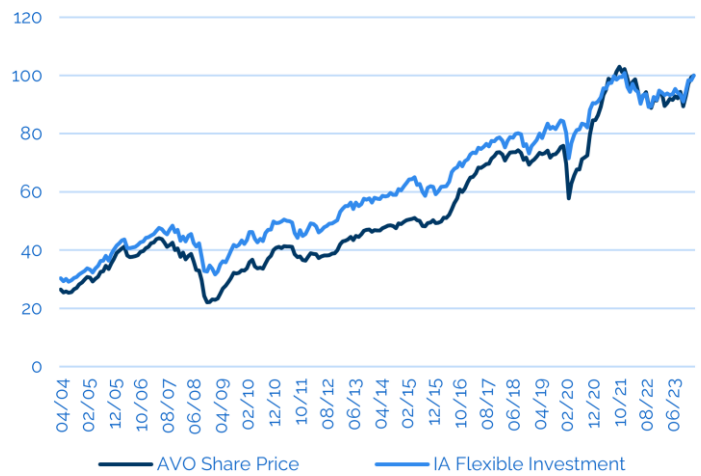
£41.3m

Share price (pence)

574.7

GBP	Month	FYTD	3y	5y	10y
AWO Share Price	0.7%	10.5%	15.9%	40.6%	113.2%
IA Flexible Investment	1.7%	6.6%	9.8%	30.2%	72.3%

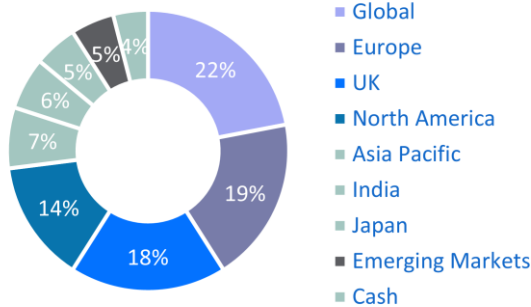
Performance since fund launch (%)



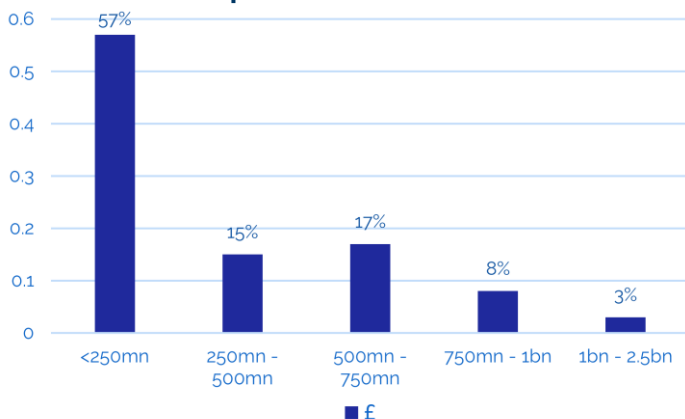
PORTFOLIO

(Holdings to 29 February 2024)

Geographic Breakdown (% of Portfolio)



Market Cap Breakdown (% of Portfolio)



Holding	%
Georgia Capital	3.9
Oakley Capital	3.9
VinaCapital Vietnam	3.8
Tufton Oceanic	2.9
JPMorgan Indian	2.8
Nippon Active Value	2.8
Intl Biotech Trust	2.8
Aquila European Renewables	2.6
NB Private Equity	2.6
Vietnam Enterprise	2.4
TOTAL	30.5
Rest of the portfolio	69.5
No. of Holdings	69

MANAGER'S COMMENT

After a strong start to the year February was flat for the fund returning 0.7%.

The US market was up over 5% during the month buoyed by the performance of Nvidia. Markets are struggling to keep pace with the tech giants in the US, but we believe that the value in investment trusts will eventually come through.

Our holding in Aubrey Global Conviction was our best performer, with several of its underlying portfolio companies performing very strongly.

Georgia Capital was up nearly 10% during the month after its largest holding, Bank of Georgia, released a positive trading update including their purchase of an Armenian bank. The country is in a sweet spot in their economy with a growing middle class and the trust has a portfolio of companies benefiting from this move.

One of Chrysalis' largest holdings, Klarna, announced that they were looking for a \$20bn valuation at their potential IPO later in the year. This would add 13p to Chrysalis' net asset value and the shares rose in response.

Our residual Uranium holdings were significant detractors during February. These spiked higher in January amid concerns that production problems would lead to shortages. At that time, we took the opportunity to sell around half of our exposure given the position had become extremely large. After their strong run the shares pulled back during the month. Given fifty percent of global supply comes from Kazakhstan and Russia, there is scope for geopolitical events to drive the spot price to new highs so we anticipate the macro should remain supportive despite their recent fall.

Another detractor was Berlin residential specialist Phoenix Spree. Despite strong demand for rental housing in the German capital the shares continue to drift. There is little demand for this asset class amongst UK investors and it seems likely that the trust will lose next year's continuation vote. The shares ended the month at 152p compared to a nav of 361p.

STATISTICS

Contributors / Detractors (in GBP)

Largest Contributors	Monthly Contribution bps	% Weight
Georgia Capital Plc	36.7	3.9%
Aubrey Global Conv-Acc	36.7	2.0%
Riverstone Energy Limited	21.7	2.4%
Gulf Investment Fund PLC	19.0	2.0%
Chrysalis Investments Ltd	16.1	1.9%

Largest Detractors	Monthly Contribution bps	% Weight
Phoenix Spree Deutschland	-41.8	2.4%
Geiger Counter Limited	-35.2	2.2%
Yellow Cake Plc	-22.9	1.8%
Duke Capital Limited	-17.8	1.9%
Schiehallion Fund Limited Accum Ordinary- USD	-17.5	0.9%

Fund Facts

Launch Date	30 April 2003
Net Assets	£41.3m
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 –
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The share price can be found on Bloomberg.com.
ISIN: GB0031831133 Trading as: CFACCBA: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.