

March 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

The fund had a quiet month in terms of performance.

[Read more below](#)

Schiehallion

Schiehallion was one of our strongest performers over the month.

[Read more below](#)

Indian Market

The Indian market had a pull-back during March after a very strong run.

[Read more below](#)

THE FUND

(Figures to 31 March 2024)

Fund size

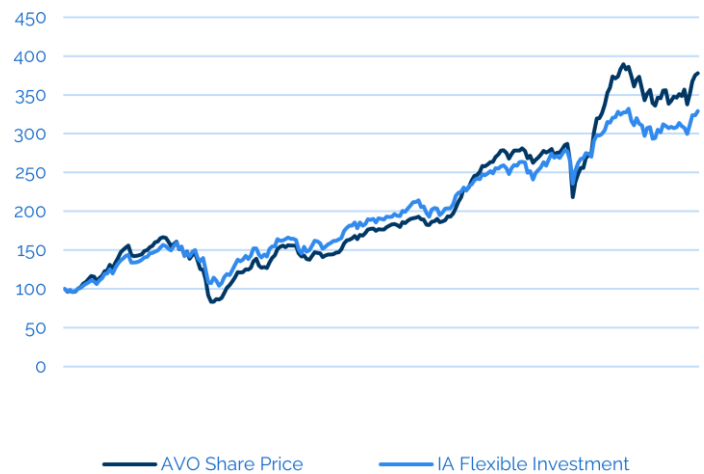
£40.0m

Share price (pence)

575.3

GBP	Month	FYTD	3y	5y	10y
AWO Share Price	0.1%	10.6%	12.1%	38.7%	114.2%
IA Flexible Investment	2.8%	9.6%	11.0%	32.1%	77.8%

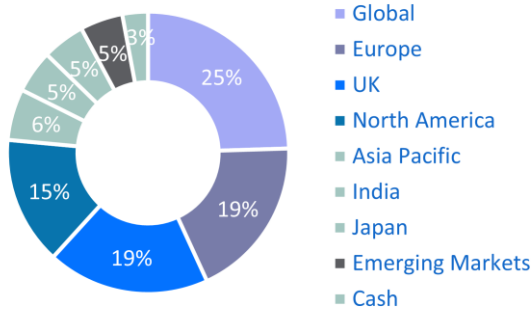
Performance since fund launch (%)



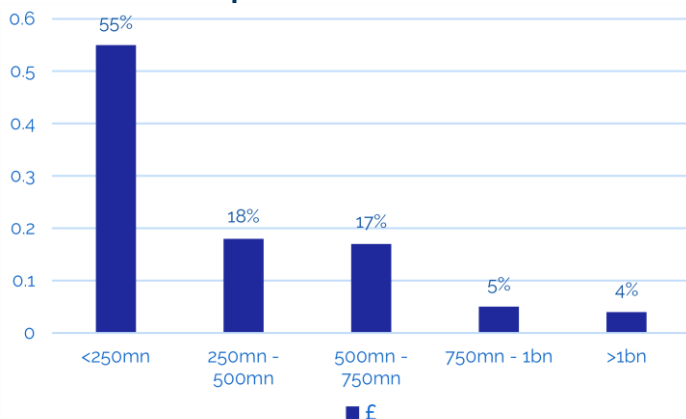
PORTFOLIO

(Holdings to 31 March 2024)

Geographic Breakdown (% of Portfolio)



Market Cap Breakdown (% of Portfolio)



Holding	%
VinaCapital Vietnam	3.9
Oakley Capital	3.8
Georgia Capital	3.7
Tufton Oceanic	3.2
JPMorgan Indian	2.8
Intl Biotech Trust	2.7
Aquila European Renewables	2.7
NB Private Equity	2.6
Vietnam Enterprise	2.5
AVI Japan Opportunity Trust	2.4
TOTAL	30.3
Rest of the portfolio	69.7
No. of Holdings	68

MANAGER'S COMMENT

Introduction

The fund had a quiet month returning 0.1% in comparison to the IA Flexible Investment Index which was up 2.8%. Over the quarter, the fund's net asset value has moved broadly in line with the index. The investment trust sector continues to languish in the doldrums with discounts remaining wide as the sector continues to face a number of headwinds. Inflation has remained stickier than investors anticipated and despite heavy lobbying from the sector we have not seen a resolution regarding the cost disclosure issue for trusts. We are confident that these problems will be resolved but at bureaucratic speed. Nevertheless, the significant discounts currently prevailing represent a highly attractive entry point. When the stock market cannot value an asset properly then the real world eventually steps in to acquire it. A current example is the renewable sector where the market for second hand assets is buoyant but there is a complete lack of demand for renewable investment trusts. Some trade at half the value that the portfolio would fetch on the open market.

Our best performer over the month was Schiehallion which owns a portfolio of fast growing unlisted and is managed by growth house Baillie Gifford. Despite the shares drifting during February the trust has performed exceptionally since it hit its lows in November. The combination of a buyback programme and some reassuring updates regarding their portfolio companies have seen the shares return over 50% from our original purchase. At the end of the month, the trust traded on a 33% discount, and we believe there is scope for further progress from the portfolio.

Georgia Capital and Duke Capital were also notable contributors.

Georgia lies at the crossroads of Western Asia and Eastern Europe. It has become a conduit between the region and Western Europe. Increasing wealth means that the population can now, for the first time, afford to engage in activities such as educating their children privately, use

pharmacies and hospitals and insure their property, all industries which figure prominently within Georgia Capital's portfolio. Despite the local economy being at a classic sweet spot, shares in this trust can be picked at half the value of its portfolio. This reflects poor sentiment towards the region and ignores the rapid growth being generated by the underlying assets.

Duke lends money to small companies via an arrangement often described as a corporate mortgage. Despite a negligible bad debt experience even during covid, the market still fails to understand the business model. The rating is so low that the shares offer a yield approaching 9%.

The Indian market had a pull-back during March after a very strong run. The Indian Central Bank and the regulator both made comments around the valuations of mid cap companies. This resulted in a correction in the market as well as Indian trusts discounts widening. Our holding in India Capital Growth was particularly hit by this despite us having sold down the position into the rising market. Post month end the trust has mostly recovered and we have continued to take money off the table. This has been a profitable investment, particularly since 2020, and we are recycling the cash into other opportunities.

Macau Property Opportunities shares continued to slide. The trust is in managed wind-down, but with the slow recovery of the Macanese real-estate market, progress is slow. Relaxing of mortgage restrictions should assist with sales but the travails of the Chinese residential property market has blighted sentiment towards the trust.

STATISTICS

Contributors / Detractors (in GBP)

Largest Contributors	Monthly Contribution bps	% Weight
Schiehallion Fund Limited Accum Ordinary- USD	33.7	1.5%
Georgia Capital Plc	27.6	3.7%
Duke Capital Limited	25.6	2.2%
CQS Natural Resources Growth and Income PLC GBP	17.8	1.6%
Nippon Active Value Fund Plc	13.4	2.2%

Largest Detractors	Monthly Contribution bps	% Weight
India Capital Growth Fund	-31.7	1.7%
Macau Property Opportunities Fund Limited	-13.7	0.8%
Geiger Counter Limited	-13.6	2.1%
Cordiant Digital Infrastructure Limited	-13.5	1.4%
Crystal Amber Fund Ltd.	-13.5	0.9%

Fund Facts

Launch Date	30 April 2003
Net Assets	£40.0m
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: 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.