

April 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's NAV increased by 2.3% in April.

[Read more below](#)

Macau Property Opportunities

Macau Property Opportunities was a standout performer over the month.

[Read more below](#)

Corporate Activity

We expect a surge in corporate activity during the spring and summer and have seen some examples during April.

[Read more below](#)

THE FUND

(Figures to 30 April 2024)

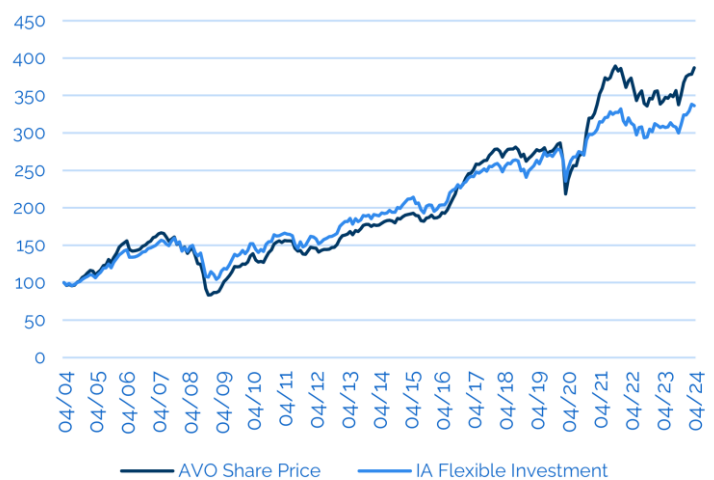
Fund size

£40.1m

Share price (pence)

588.5

Performance since fund launch %

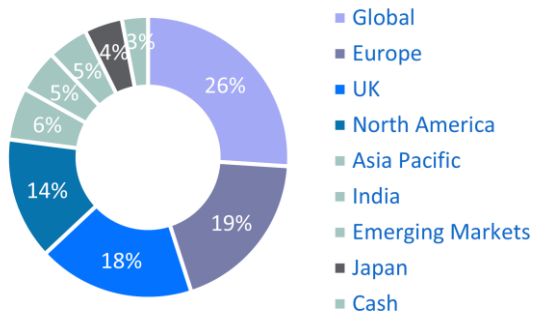


GBP	Month	FYTD	3y	5y	10y
AWO Share Price	2.3%	13.1%	9.8%	39.4%	118.9%
IA Flexible Investment	-0.5%	9.0%	6.9%	27.7%	77.4%

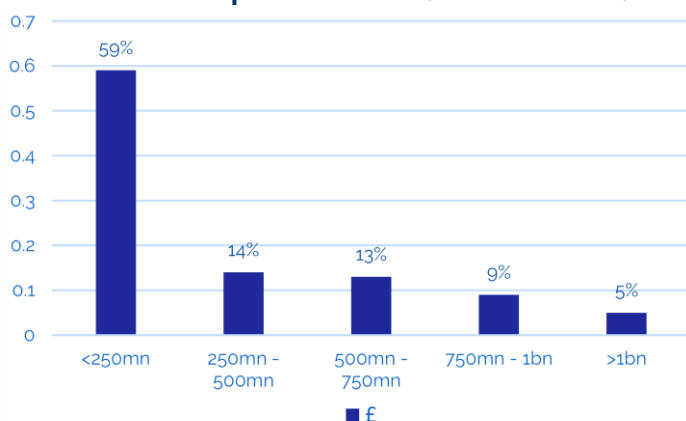
PORTFOLIO

(Holdings to 30 April 2024)

Geographic Breakdown (% of Portfolio)



Market Cap Breakdown (% of Portfolio)



Holding	%
VinaCapital Vietnam	4.0
Georgia Capital	3.8
Oakley Capital	3.8
Tufton Oceanic	3.3
JPMorgan Indian	3.0
Geiger Counter	2.8
Aquila European Renewables	2.6
International Biotechnology Trust	2.6
Baker Steel Resources	2.5
Vietnam Enterprise	2.5
TOTAL	30.9
Rest of the portfolio	69.1
No. of Holdings	67

MANAGER'S COMMENT

The Fund's NAV increased by 2.3% in April.

Markets endured a tough time during April. The excitement surrounding a series of interest rate cuts throughout the remainder of the year steadily dissipated removing demand for stocks and bonds. Global and US equity indices lost around 4%. Nevertheless, there were clear signs that the current disarray within the investment trust sector is attracting bargain hunters. These investors will naturally be attracted to the type of trusts that we own. Therefore, it is not too surprising that the Fund's net asset value appreciated 2.29% over the month.

Macau Property Opportunities

The standout performer was Macau Property Opportunities which rose sharply however, this was a bounce from an oversold position triggered by the relaxation of property transaction controls in the former Portuguese colony. The most encouraging move was EPE Special Opportunities which appreciated nearly 20%. Its market cap had fallen below the value of its holding in Luceco, the listed company which is EPE's largest investment. The rest of the portfolio was effectively priced at zero.

UK Markets

It was encouraging to see interest in the UK for the first time in a while with both Rockwood and River & Mercantile UK Microcap making useful contributions. We have often said that micro caps in the UK represents a "Russian Doll" type of opportunity. The UK trades at a substantial discount to the rest of the world and local smaller companies stand at a discount to large caps. Micro caps are even cheaper. If a stockmarket fails to value assets properly eventually the real world will acquire them at a useful premium to where they were valued as a listed company. It was good to see Schiehallion, one of last months performers appreciate another 17%. Seraphin Space where we have been adding gained 23%. Other honourable mentions go to Geiger Counter and our Indian positions.

Interest Rates

Conversely deteriorating interest rate expectations hurt our alternative energy holdings notably Ecofin US Renewables and Atrato Onsite Energy. Biotechnology was another area of weakness although in practice the decline was a case of consolidating earlier strong gains. Ground Rents Income where there is considerable uncertainty over future government policy had a difficult month.

Corporate Activity

Given the extreme discounts which have existed in recent months, we expect a surge in corporate activity during the spring and summer.

We have seen some examples during April. Phoenix Spree Deutschland which owns a portfolio of residential apartments in Berlin effectively announced that it was in wind down. Given the latest net asset value of 343p we were surprised to see the shares barely moved at 150p post the announcement. Whilst it will take some time to dispose of the assets, it is likely that they can be sold at not too punishing discount to carrying value.

Dunedin Enterprise announced an updated nav of 623.5p of which 76% is in cash. There is so little interest in the shares that they trade at 482p, a discount of over 22% despite the dominant cash position. These assets will be returned to shareholders in the not-too-distant future.

Life Settlement Assets announced that post winning a legal battle against its former trustee, it is likely to be owed many millions due to past overcharging. It hopes to quantify the boost to the nav shortly.

Downing Strategic returned around half of its assets by way of a dividend. And finally, Ecofin US Renewables confirmed that it hopes to announce the disposal of its entire portfolio before long. It's shares trade on a 38% discount. Looking forward, it is a series of individual corporate actions such as these which we expect to drive the portfolio forward in the coming months.

STATISTICS

Contributors / Detractors (in GBP)

Largest Contributors	Monthly Contribution bps	% Weight
Geiger Counter Limited	33	2.8%
Macau Property Opportunities Fund Limited	28	1.1%
Schiehallion Fund Limited Accum Ordinary- USD	27	1.8%
Baker Steel Resources	24	2.5%
EPE Special Opportunities	21	1.3%

Largest Detractors	Monthly Contribution bps	% Weight
International Biotechnology	-17	2.6%
Gulf Investment Fund	-17	1.7%
Schroder Investment Opportunities Trust	-11	0.9%
Biotech Growth Trust	-10	2.0%
Duke Capital Limited	-8	2.1%

Fund Facts

Launch Date	30 April 2003
Net Assets	£40.1m
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

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