

May 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 share price increased by 1.0% in April.

[Read more below](#)

UK Smaller Companies

It was encouraging to see UK smaller companies bounce harder than the Footsie.

[Read more below](#)

India Capital Growth

A classic example of the situations we seek.

[Read more below](#)

THE FUND

(Figures to 31 May 2024)

Fund size

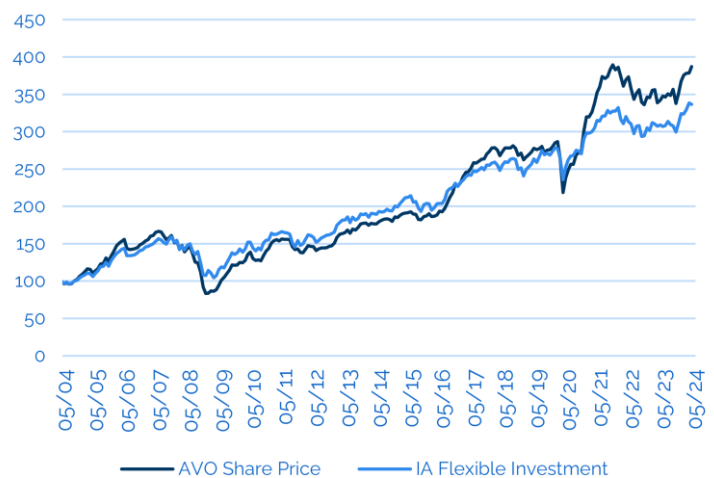
£40.1m

Share price (pence)

594.2

GBP	Month	FYTD	3y	5y	10y
AWO Share Price	1.0%	14.2%	8.7%	41.6%	117.4%
IA Flexible Investment	0.9%	10.0%	8.0%	31.3%	75.6%

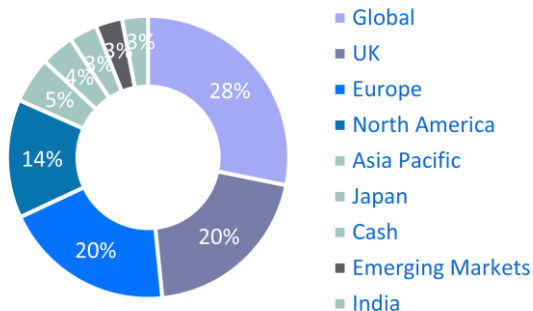
Performance since fund launch %



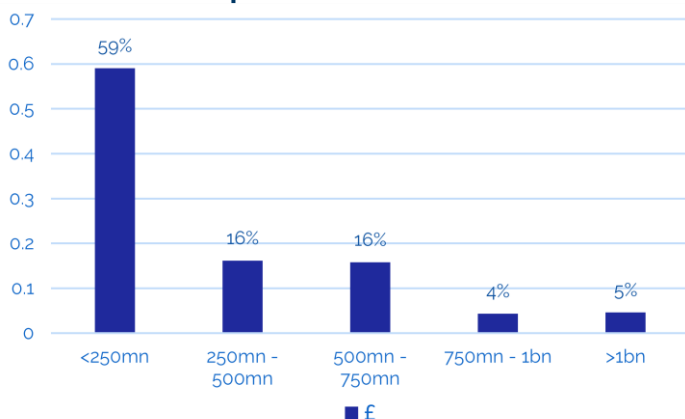
PORTFOLIO

(Holdings to 31 May 2024)

Geographic Breakdown (% of Portfolio)



Market Cap Breakdown (% of Portfolio)



Holding	%
Vinacapital Vietnam	4.0
Oakley Capital Investments	4.0
Tufton Oceanic Assets	3.7
JPMorgan Indian Inv Trust	3.0
Baker Steel Resources Trust	2.8
Aquila European Renewables	2.8
Geiger Counter Ltd	2.7
Georgia Capital Plc	2.7
International Biotechnology	2.6
European Smaller Companies	2.6
TOTAL	30.8
Rest of the portfolio	39.2
No. of Holdings	65

MANAGER'S COMMENT

The Fund's share price increased by 1.0% in May.

Despite hopes for global decline in interest rates dissipating, May saw markets gently recover some of the ground lost during April. Our unit price appreciated modestly.

UK Smaller Companies

It was encouraging to see UK smaller companies bounce harder than the Footsie. Our portfolio has a small cap bias. There was a wide range of holdings making useful contributions but much of this progress was given up as Georgia Capital declined after a controversial "foreign agents" law was passed by the government sparking widespread protests. This has caused some significant weakness in the share price, but we are hopeful that the elections later in the year should provide some stability. The trust is allocating a substantial proportion of its annual cash flow towards buybacks between now and 2026. Given the shares trade at a more than 60% discount to its post crisis net asset value, these transactions will ratchet the nav higher.

Contributors

There was no trend which would explain why certain holdings proved to be contributors, it was all highly stock specific. River & Mercantile Microcap benefitted from improved sentiment towards small caps as discussed earlier.

Another holding which did well was 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 remain 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 down the trust commencing 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.

Continued production problems at Boeing helped Amedeo A4 Plus as a shortage of aircraft will underpin open market valuations to remain firm. Phoenix Spree drifted steadily higher despite a lack of newsflow however the trust announced in April that it was looking to liquidate some of the portfolio and hand some of the proceeds back to shareholders. There was no obvious reason why Baker Steel Resources moved higher other than they started May at a very cheap level.

Detractors

Detractors were few and far between. Schiehallion drifted lower on profit taking post an extraordinarily strong run. VPC Speciality Lending was marked down on poor newsflow from WeFox, a dominant position in their portfolio.

India Capital Growth

India Capital Growth was a departure. The trust has benefited from a strong Indian stock market and a narrowing discount, returning 40%. A classic example of the situations we seek. With valuations of mid and small Indian companies looking very full and the discount evaporating we decided it was time to move on.

STATISTICS

Contributors / Detractors (in GBP)

Largest Contributors	Monthly Contribution bps	% Weight
Baker Steel Resources	19	1.9%
Phoenix Spree Deutschland	15	1.8%
Oakley Capital Investments	15	2.8%
River and Mercantile UK Micro Cap Investment	14	1.6%
Tufton Oceanic Assets	13	2.6%

Largest Detractors	Monthly Contribution bps	% Weight
Georgia Capital Plc	-80	1.8%
Geiger Counter Limited	-8	1.9%
Schiehallion Fund Limited	-7	1.2%
VPC Specialty Lending Investments Plc	-7	0.7%
Aquila European Renewables	-7	1.9%

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
KIID Ongoing Charges Figure (OCF) ~	0.86%
OCF of Underlying Funds*	1.04%

All performance shown in GBP Total Return

~ Please refer to the Total Costs & Charges document WS AVI Worldwide Opportunities Fund (fundsolutions.net) on our website for more information.

*This includes the Synthetic OCF for all closed and open-ended funds invested in by the Fund.

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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.