

June 2024

**Investment Objective:**

The investment objective of the Fund is to generate long-term returns through investment in a portfolio of global companies whose share prices stand at a significant discount to estimated underlying net asset value.

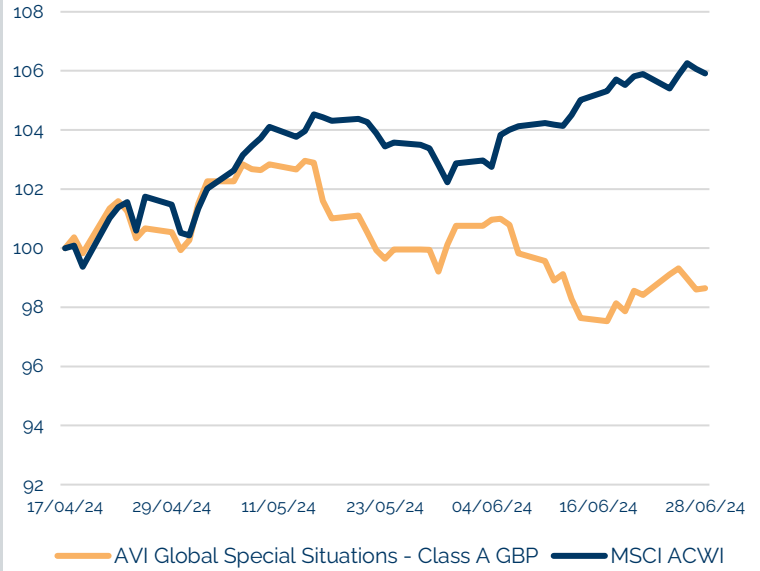
**Performance**  
(Figures to 30 June 2024)

**Total Return (GBP)**

	Month	Launch*
Fund (Class A GBP)	-2.1%	-1.4%
MSCI AC World	3.0%	5.9%
IA Sector Ranking	TBA	TBA

\*Launch is 17<sup>th</sup> April 2024

**NAV Total Return Since Inception (GBP)**



**Fund Attributes**

- Concentrated portfolio
- Actively managed with emphasis on SOTP valuations and exploiting discounts
- Global portfolio diversified across a range of sectors and geographies

**Fund Facts**

(Figures to 30 June 2024)

**Top Ten Equity Holdings**

	% Weight
News Corp A	7.9
D'leteren	6.8
Bollere	5.5
FEMSA	5.4
Exor	3.9
Reckitt Benckiser	3.9
Christian Dior	3.8
Aker	3.7
Entain	3.7
IAC	3.3

**Contributors & Detractors (GBP)**

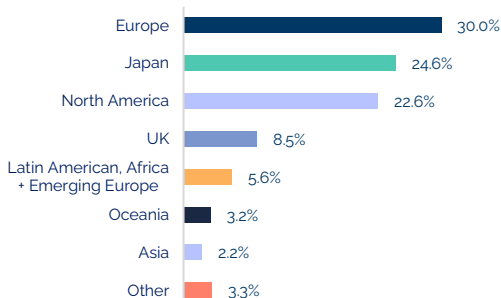
Largest Contributors	Monthly Con bps	% Weight
Dai Nippon Printing	26	2.9
Rohto Pharmaceutical	18	2.9
News Corp A	16	7.9

Largest Detractors	Monthly Con bps	% Weight
Bollere	-66	5.5
Entain	-26	3.7
FEMSA	-26	5.4

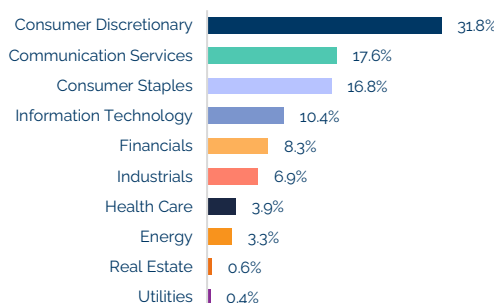
**Portfolio**

(Holdings to 30 June 2024)

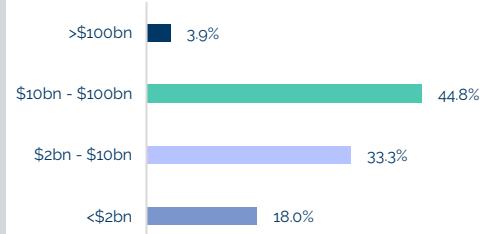
**Look-through Geographic Exposure (% of Portfolio)**



**Look-through Sector Exposure (% of Portfolio)**



**Market Cap Breakdown (% of Portfolio)**



## ESG

(Last six months to 30 June 2024)

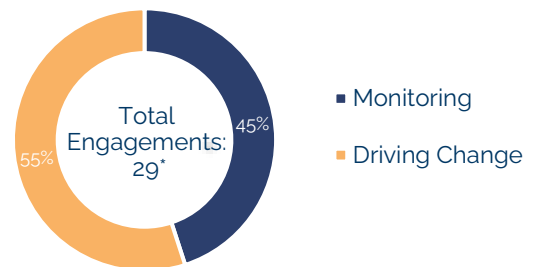
## ESG Integration

ESG is integrated into each stage of our investment process. AVI has eschewed a box-ticking approach to ESG and developed a proprietary ESG monitoring system.

Engagement is central to our strategy. Our ESG monitoring system helps to highlight areas where we can actively engage with portfolio companies to build resilience to sustainability risks, promote responsible attitudes, and enhance sustainable corporate value.

For more information, AVI's ESG Report can be accessed on its website [here](#)

## Engagement Purpose Breakdown



\* Each engagement may address multiple issues across different themes.



## Fund Details

(Figures to 30 June 2024)

## AVI Global Special Situations Fund

Launch Date	17 <sup>th</sup> April 2024
Net Assets	USD 20.2m
Cash	2.7%
Fund Structure	UCITS
IA Sector	Global
Fund Domicile	Ireland
Investment Manager	Asset Value Investors
Manager	Gateway Fund Services
Administrator/Transfer Agent	Société Générale
Dealing	Daily
Subscription Deadline	1 Business Day prior by 12PM
Subscription Method*	By fax to +353-1- 6750351
Website	<a href="#">AGSS Fund Page</a>

\*Also available on all major platforms.

## Share Classes

Share Class	OCF** (%)	ISIN	Ticker	Price
A (GBP)	1.00	IE000JIDJD84	AVIGLSA ID	£98.64
B (EUR)	0.80	IE0005EAPTK6	AVIGLSB ID	€ 99.44
B (GBP)	0.80	IE0008Q72Ul9	AVIGLBG ID	£98.69
B (USD)	0.80	IE000DG5O9L7	AVIGLBU ID	\$100.19
B1 (GBP)*	0.65	IE000U617E11	AVIGLB1 ID	£98.48

\*Performance fee share class - 0.40% + 10% outperformance of benchmark.

\*\*Ongoing Charge Figure.

## Investment Manager – Joe Bauernfreund

AVI Ltd. +44 20 7659 4800 [info@assetvalueinvestors.com](mailto:info@assetvalueinvestors.com)

The share price can be found in [AGSS - Asset Value Investors](#)

Further information may be found on the following websites:

<https://www.assetvalueinvestors.com/agss>

[www.assetvalueinvestors.com](http://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 Special Situations (the "Fund"). 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.