

June 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 0.1% in June.

[Read more below](#)

New Star Investment Trust

New Star Investment Trust was the Fund's best performer.

[Read more below](#)

Seraphim Space

Seraphim Space was the worst performer over the month.

[Read more below](#)

THE FUND

(Figures to 30 June 2024)

Fund size

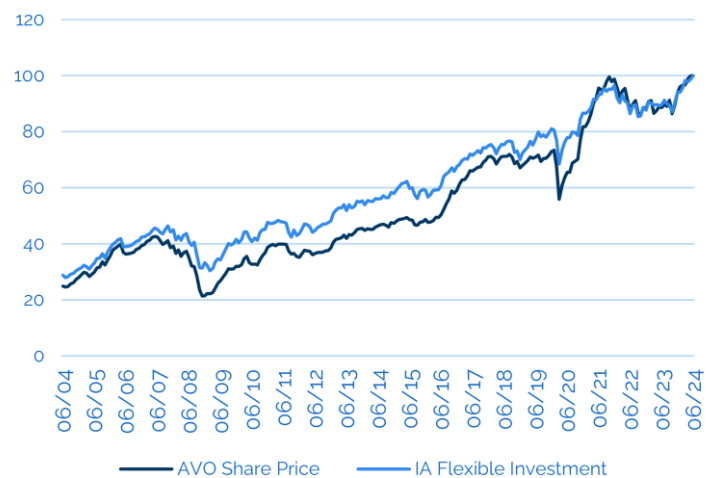
£39.0m

Share price (pence)

594.6

GBP	Month	FYTD	3y	5y	10y
AWO Share Price	0.1%	14.3%	4.6%	41.0%	115.3%
IA Flexible Investment	1.3%	11.4%	7.3%	29.0%	78.4%

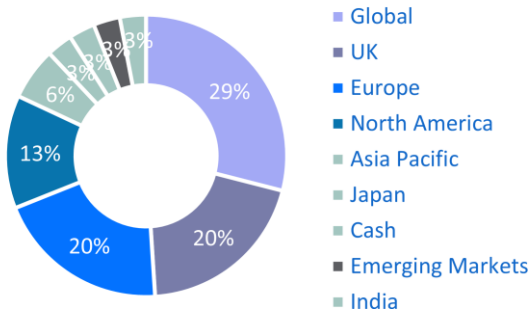
Performance since fund launch %



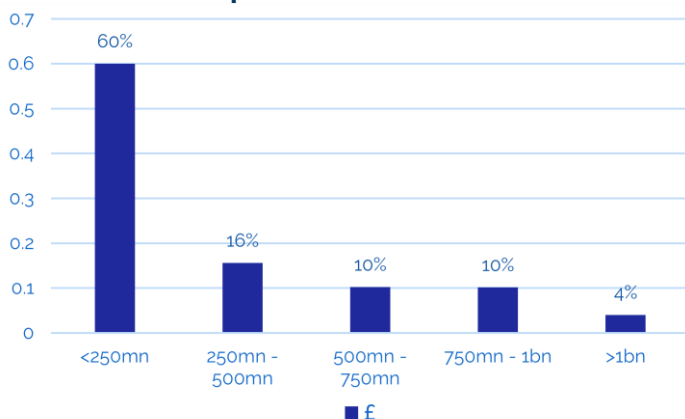
PORTFOLIO

(Holdings to 30 June 2024)

Geographic Breakdown (% of Portfolio)



Market Cap Breakdown (% of Portfolio)



Holding	%
Vinacapital Vietnam	4.1
Oakley Capital Investments	4.0
Tufton Oceanic Assets	3.8
JPMorgan Indian Inv Trust	3.3
Aquila European Renewables	2.9
Georgia Capital Plc	2.8
International Biotechnology	2.8
Baker Steel Resources Trust	2.7
Cordiant Digital Infrastructure	2.7
Geiger Counter Ltd	2.6
TOTAL	31.7
Rest of the portfolio	68.3
No. of Holdings	65

MANAGER'S COMMENT

The Fund's share price increased by 0.1% in June.

All eyes continue to be on technology companies in the US. Nvidia overtook Microsoft to become the world's largest company helping bolster US market returns. In the UK the market remained subdued, falling modestly.

New Star Investment Trust

The Fund's best performer was New Star Investment Trust (NSI). NSI invests in global equities and has been a reasonable performer but has continued to languish on a wide discount. The board announced that the trust would be returning 20% of the trust at NAV.

Augmentum Fintech

Two names in our growth private equity basket, Augmentum Fintech and Schiehallion had strong returns in June. Augmentum's share price was bolstered by reassuring results sending the price up nearly 20%. Good progress is being made in the underlying companies and we are pleased to see other investors becoming more interested in this sector.

Schiehallion

Schiehallion's discount continued to narrow and now sits at 14%. The Baillie Gifford run trust has benefited from renewed confidence in the valuations of its underlying portfolio. After buying the trust on a 50% discount in November last year, we have started taking profits and recycling into trusts that are yet to re-rate.

Performance Detractors

Conversely, Seraphim Space, which is another name in the same basket of growth private equity trusts as the best performers, was the worst performer over the month. The fall was triggered by Airbus taking significant provisions against their space investments. We added to our position during the month taking the view that Airbus' problems were within their launch business, a segment where SpaceX is killing the opposition. Given the majority of the space industry's client base are involved in defence at a time when budgets are only going one way, we think weakness in Seraphim's share price represents an opportunity.

After a strong start to the year Riverstone Energy's shares drifted 10%. Riverstone has a portfolio of legacy oil and gas companies as well as investments in energy transition. The trust is continuing to sell down their legacy investments and return cash to shareholders. The trust continues to trade at over a 40% discount therefore any further return of capital should create an excellent return for shareholders.

With the general election returning a sweeping majority for Labour we are hopeful that investor's will return to the UK now that political uncertainty has been removed, and that progress will be made on resolving the OCF issues for our sector. Elsewhere, we are cognisant that elections in France and the US may cause some volatility. The average discount of our top 10 holdings stands at 32% having been 36% in March. Given this extreme situation, we expect to see that there will be a surge in mergers and acquisitions unlocking value for investors who have done their homework. There is a classic arbitrage given the lack of demand is for the structure rather than the assets that these trusts own.

STATISTICS

Contributors / Detractors (in GBP)

Largest Contributors	Monthly Contribution bps	% Weight
New Star Investment Trust	33	2.6%
Augmentum Fintech PLC	32	2.4%
JPMorgan Indian Investment Trust PLC	28	4.2%
Cordiant Digital Infrastructure Limited	26	3.4%
Schiehallion Fund Limited Accum Ordinary- USD	21	2.1%

Largest Detractors	Monthly Contribution bps	% Weight
Seraphim Space Investment Trust Plc	-38	1.9%
Riverstone Energy Limited	-24	2.0%
Yellow Cake Plc	-21	2.2%
Aquila European Renewables PLC Registered	-21	3.7%
Geiger Counter Limited	-20	3.3%

Fund Facts

Launch Date	30 April 2003
Net Assets	£39.0m
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	CFACCA.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.

**Investment Manager –
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The share price can be found on Bloomberg.com.
ISIN: GB0031831133 Trading as: CFACCA.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.