

July 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 1.9% in July.

[Read more below](#)

## PRS REIT

A recent entrant to the portfolio was PRS REIT, which produces purpose built residential property for rent.

[Read more below](#)

## August

Whilst July was relatively calm, August witnessed some spectacular falls during the first few days.

[Read more below](#)

## THE FUND

(Figures to 31 July 2024)

## Fund size

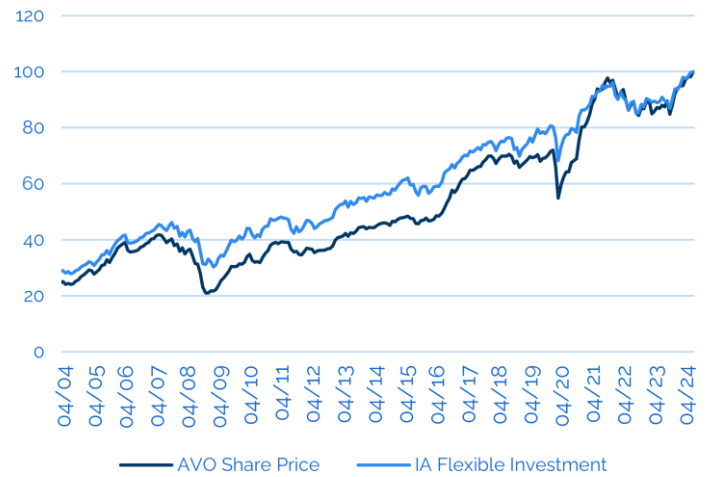
£38.7m

## Share price (pence)

605.8

GBP	Month	FYTD	3y	5y	10y
AWO Share Price	1.9%	16.5%	7.3%	42.1%	117.6%
IA Flexible Investment	0.4%	11.8%	7.5%	25.7%	78.6%

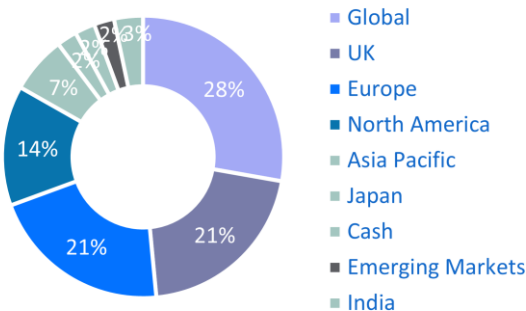
## Performance since fund launch %



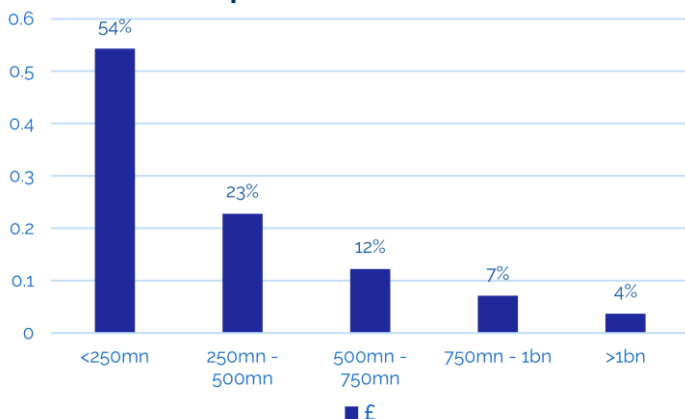
## PORTFOLIO

(Holdings to 31 July 2024)

## Geographic Breakdown (% of Portfolio)



## Market Cap Breakdown (% of Portfolio)



Holding	%
Oakley Capital Investments	4.1
Tufton Oceanic Assets	4.1
Vinacapital Vietnam	4.0
JPMorgan Indian Inv Trust	3.3
Georgia Capital Plc	3.1
Aquila European Renewables	3.0
Baker Steel Resources Trust	2.8
Cordiant Digital Infrastructure	2.8
International Biotechnology	2.8
Phoenix Spree Deutschland	2.6
<b>TOTAL</b>	<b>32.6</b>
Rest of the portfolio	67.4
No. of Holdings	62

## MANAGER'S COMMENT

**The Fund's share price increased by 1.9% in July**

July proved to a quiet month and global markets generally static. Nevertheless, there was some progress in investment trust share prices as the sector started to get to grips with the problems of oversupply. Our winners included RTW Biotech, Duke Capital (corporate mortgagees), Amedeo A4 (aircraft leasing) and Tufton Oceanic (shipping). These names highlight the extent of the diversification a holding in WS AVI Worldwide Opportunities Fund brings to a client portfolio.

**RTW Biotech**

Until recently RTW has been trading on a wide discount post an acquisition of a rival which involved a heavy issue of shares resulting in overwhelmed supply. We believe that the discount will continue to narrow as the management team invest time and money in taking their story to investors

Duke Capital's results were well received and Amedeo's shares were in demand as production problems at both Boeing and Airbus will mean that Amedeo's planes will be needed for longer than originally envisaged. Tufton continues to benefit from strong demand for their vessels.

**Uranium Stocks**

Conversely, Uranium stocks were under pressure as investors took the view that green energy stocks would suffer under a Trump administration. The sector was also hurt by swing producer Kazakhstan increasing production targets. Historically these targets have often been missed so it remains to be seen whether they will provide the quantity of the metal that they suggest to an undersupplied market.

Augmentum Fintech was also weak, however, news flow remains strong, and the shares appear merely to have been consolidating a strong June.

**PRS REIT**

A recent entrant to the portfolio was PRS REIT which produces purpose built residential property for rent. The shares have been surprisingly friendless and trade on a wide discount. This seems harsh given the national shortage of rentals. Their projects are nearing completion, and no new building phase is likely as it is impossible to raise new capital given the discount. Therefore, some kind of corporate event releasing value for shareholders is a distinct possibility.

**August**

Whilst July was relatively calm, August witnessed some spectacular falls during the first few days. Weak US employment data in the United States triggered fears that the federal reserve have been slow in reducing interest rates and that a recession was imminent. We believe that we have been in a momentum driven market for some time. Once momentum becomes entrenched it is difficult to disrupt but once this has happened there is a stampede for the exits. Falls such as Japan's 12% drop on the 5<sup>th</sup> of August can occur despite seeming completely out of step with fundamentals. Declines were exacerbated by the unwinding of a carry trade where investors had been borrowing yen at very low interest rates and reinvesting the proceeds. Once Japanese interest rates started to rise and the yen followed, many of these investors became forced sellers battering the markets. These imbalances will quickly be washed out of the system and calmer conditions will ensue. In the meantime, as a result of the turmoil, investment trust discounts have widened out again. Therefore, we are happy to remain fully invested. Our exposure to high yielding alternatives should be beneficial in a world where bond yields have started to fall rapidly.

## STATISTICS

## Contributors / Detractors (in GBP)

Largest Contributors	Monthly Contribution bps	% Weight
Tufton Oceanic Assets	26	3.5%
International Biotechnology Trust PLC	23	2.4%
Georgia Capital Plc	23	2.7%
Crystal Amber Fund Ltd.	19	0.9%
Duke Capital Limited	18	2.0%

Largest Detractors	Monthly Contribution bps	% Weight
Geiger Counter Limited	-19	2.1%
Real Estate Investors plc	-15	2.1%
Augmentum Fintech PLC	-12	1.5%
Yellow Cake Plc	-7	1.5%
EPE Special Opportunities Ltd Registered	-6	1.1%

## Fund Facts

Launch Date	30 April 2003
Net Assets	£38.7m
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	<a href="http://www.assetvalueinvestors.com/awo">www.assetvalueinvestors.com/awo</a>
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](http://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](http://Bloomberg.com).  
ISIN: GB0031831133 Trading as: [CFACCBA:LN](http://CFACCBA:LN)

Information may be found on the following website:  
[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 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.