

August 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.

Share Price

(Figures to 31 August 2024)

Fund Information

Share Classes

Share Class	ISIN	Price
A (GBP)	IE000JIDJD84	£98.29
B (EUR)	IE0005EAPTK6	€99.85
B (GBP)	IE0008Q72UI9	£98.45
B (USD)	IE000DG5O9L7	\$103.85
B1 (GBP)	IE000U617E11	£98.27

As per regulations, until the fund has a complete 12-month history, performance cannot be shown.

Fund Attributes

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

Fund Risk

As a focused equity portfolio of between 35 and 45 investments, the fund can involve higher risk and higher volatility. The value of an investment can fall as well as rise as a result of market and currency movement; you may not get back the amount originally invested. You should therefore regard your investment as long term. Details on the risk factors are included in the fund's prospectus, available on our website.

Fund Facts

(Figures to 31 August 2024)

Top Ten Equity Holdings

	% Weight
News Corp A	7.5
D'leteren	6.4
Bollore	4.9
FEMSA	4.7
Aker	4.7
Entain	4.4
Rohto Pharmaceutical	4.2
Exor	4.1
Christian Dior	3.9
IAC	3.2
TOTAL	48.0

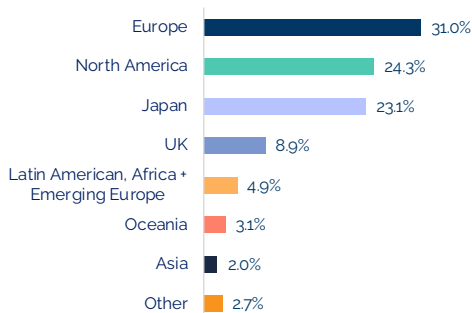
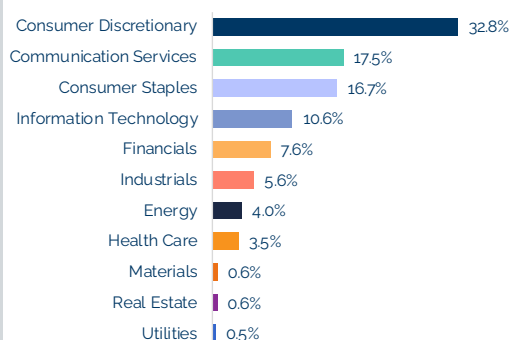
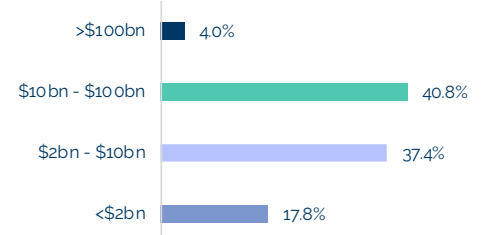
Contributors & Detractors (GBP)

Largest Contributors	Monthly Con bps	% Weight
Entain	80	4.4
Exor	34	4.1
D'leteren	34	6.4

Largest Detractors	Monthly Con bps	% Weight
Kyoto Financial Group	-38	1.9
FEMSA	-33	4.7
Hachijuni Bank	-29	1.3

Portfolio

(Holdings to 31 August 2024)

Look-through Geographic Exposure
(% of Portfolio)Look-through Sector Exposure
(% of Portfolio)Market Cap Breakdown
(% of Portfolio)

ESG

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](#)

Article 6

This Fund has an Article 6 classification within the meaning of the Sustainable Finance Disclosure Regulation (SFDR). Engagement is central to delivering long term returns, and we integrate environmental, social and governance (ESG) factors into our risk management on an ongoing basis. As part of our engagement process, we monitor the climate-related risks of our portfolio companies within a bespoke system developed for AVI. However, the Fund does not have a sustainability objective.



Fund Details

(Figures to 31 August 2024)

AVI Global Special Situations Fund

Launch Date	17 th April 2024
Net Assets	USD 36.2m / GBP 27.5m
Cash	2.9%
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
Dealing Information*	info@assetvalueinvestors.com
Website	AGSS Fund Page

*Also available on all major platforms.

Share Classes

Share Class	OCF** (%)	ISIN	Ticker	Price
A (GBP)	1.00	IE000JIDJD84	AVIGLSA ID	£98.29
B (EUR)	0.80	IE0005EAPTK6	AVIGLSB ID	€99.85
B (GBP)	0.80	IE0008Q72UI9	AVIGLBG ID	£98.45
B (USD)	0.80	IE000DG5O9L7	AVIGLBU ID	\$103.85
B1 (GBP)*	0.65	IE000U617EI1	AVIGLB1 ID	£98.27

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

**Ongoing Charges Figure.

Investment Manager – Joe Bauernfreund

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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



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 Fund should seek their own independent financial advice. AVI neither provides investment advice to, nor receives and transmits orders from, investors in the Fund.

Please refer to the Prospectus and the KIID, available at www.assetvalueinvestors.com/agss, before making any final investment decision. Gateway Fund Services Limited is authorised and supervised by the Central Bank of Ireland under reference number C18307. A summary of investor rights associated with an investment in the Fund shall be available in English from www.gatewayfundservices.com.