

August 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**

August started with a spectacular collapse in markets.

[Read more below](#)

**Contributors**

The strongest contributors to performance included Dunedin Enterprise, Life Settlement Assets, Hansa Trust and Aberdeen Property Income.

[Read more below](#)

**Detractors**

The most significant drags on performance came from the mining sector.

[Read more below](#)

THE FUND

(Figures to 31 August 2024)

**Fund size**

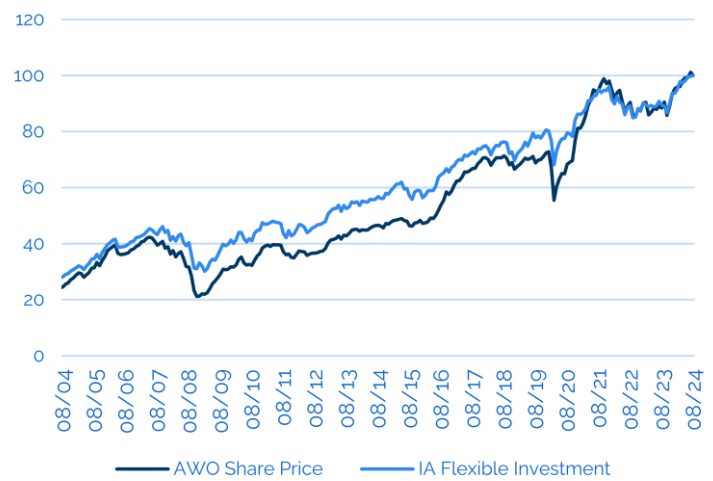
£37.1m

**Share price (pence)**

598.9

| GBP                    | Month | FYTD | 1y    | 3y   | 5y    | 10y    |
|------------------------|-------|------|-------|------|-------|--------|
| AWO Share Price        | -1.1% | 1.8% | 13.1% | 5.4% | 45.3% | 114.6% |
| IA Flexible Investment | 0.2%  | 2.8% | 11.8% | 5.4% | 28.7% | 75.9%  |

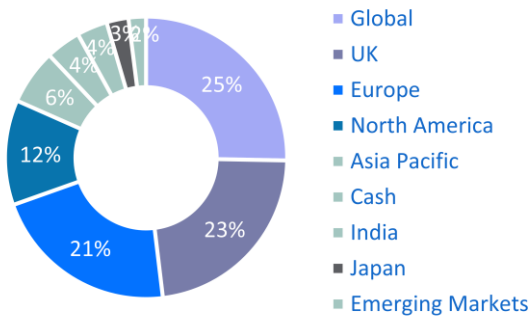
Performance since fund launch %



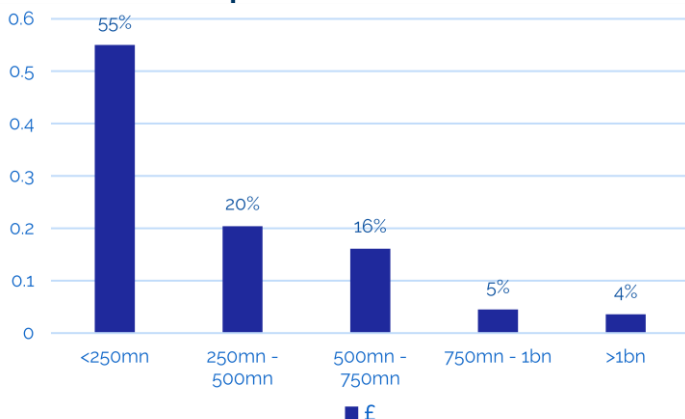
PORTFOLIO

(Holdings to 31 August 2024)

Geographic Breakdown (% of Portfolio)



Market Cap Breakdown (% of Portfolio)



| Holding                         | %           |
|---------------------------------|-------------|
| Oakley Capital Investments      | 4.3         |
| Tufton Oceanic Assets Ltd       | 4.0         |
| Vinacapital Vietnam Opportunity | 3.7         |
| JPMorgan Indian Inv Trust       | 3.5         |
| Aquila European Renewables      | 3.2         |
| Georgia Capital Plc             | 3.1         |
| Cordiant Digital Infrastructure | 3.0         |
| Phoenix Spree Deutschland Ltd   | 2.8         |
| Baker Steel Resources Trust     | 2.8         |
| International Biotechnology     | 2.6         |
| <b>TOTAL</b>                    | <b>33.0</b> |
| Rest of the portfolio           | 67.0        |
| No. of Holdings                 | 60          |

## MANAGER'S COMMENT

**The Fund's share price fell by 1.1% in August**

August started with a spectacular collapse in markets triggered by heightened recessionary fears on the back of weaker than expected jobs data in the US. A rise in Japanese interest rates resulted in the unwinding of the Yen carry trade. We could not identify any deterioration in fundamentals and took the view that sudden and unexpected falls such as this reflect significant leverage now to be found in many corners of financial markets. Equities bounced quickly, the Nikkei 225 index registered only a modest overall fall in August despite declining nearly 20% initially. Our portfolio held up well despite facing the extra headwind of a strong Pound which devalued global assets when expressed in Sterling.

The strongest contributors to performance included Dunedin Enterprise, Life Settlement Assets, Hansa Trust and Aberdeen Property Income. This wide variety of mandates reflects the special situations nature of our portfolio

**Dunedin Enterprise**

Dunedin Enterprise is a listed private equity trust which has been in wind down for some years and its portfolio is now predominantly cash, yet the shares trade on a wide discount. They were helped in August by the disposal of one of the few remaining assets.

**Life Settlement Assets**

Life Settlement Assets owns a portfolio of second-hand life policies. The trust has until recently been battling with its trustee over rights to a range of policies with split ownership. Life Settlement Assets has won its legal case and will soon have full ownership of its policies which will lead to higher valuations.

**Hansa Trust**

Hansa Trust once formed part of the Salomon family's Rea Brothers empire but now performs a role akin to a family office. The shares trade at a discount in excess of 40%, however, during August Ocean Wilsons, an underlying holding, announced a potential transaction for Ocean Wilson's interest in Wilsons Sons.

**Aberdeen Property**

Aberdeen Property Income has moved into wind down. Investors believe that the portfolio could be sold more quickly than initially expected.

**Performance Detractors**

The most significant drags on performance came from the mining sector in the shape of CQS Natural Resources, Geiger Counter, Yellow Cake and Baker Steel Resources. This weakness was predominantly led by fears over the health of the Chinese economy which is a significant consumer of commodities. Uranium miners were under pressure due to fears that Kazakhstani rivals would ramp up production saturating the market.

Another faller was EPE Special Opportunities where a modest seller caused the discount to widen sharply.

**Outlook**

Looking forward, the perfect storm which engulfed the investment trust sector has abated. Falling interest rates, oversupply being removed and progress on the cost disclosure issue should combine to make the closed end world, once again, a benign environment.

## STATISTICS

## Contributors / Detractors (in GBP)

| Largest Contributors                                 | Monthly Contribution bps | % Weight |
|--|--------------------------|----------|
| PRS REIT Plc   | 7                        | 0.7%     |
| abrdrn Property Income Trust                         | 6                        | 1.3%     |
| Aquila European Renewables PLC                       | 6                        | 1.9%     |
| VH Global Sustainable Energy Opportunities Plc       | 5                        | 1.2%     |
| Hansa Investment Company Ltd Registered A Non-Voting | 5                        | 0.6%     |

| Largest Detractors                           | Monthly Contribution bps | % Weight |
|--|--------------------------|----------|
| RTW Biotech Opportunities                    | -16                      | 1.2%     |
| Tufton Oceanic Assets                        | -16                      | 2.3%     |
| VinaCapital Vietnam Opportunity Fund Limited | -12                      | 2.2%     |
| Geiger Counter Limited                       | -9                       | 1.4%     |
| Baker Steel Resources Trust                  | -8                       | 1.7%     |

## Fund Facts

|                                     |  |
|-------------------------------------|--|
| Launch Date                         | 30 April 2003  |
| Net Assets                          | £37.1m   |
| Investment Advisor                  | Asset Value Investors Limited  |
| Shareholder Services                | Waystone Management(UK) Ltd<br>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.

**Investment Manager –  
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The share price can be found on [Bloomberg.com](http://Bloomberg.com).  
ISIN: GB0031831133 Trading as: [CFACCCA:LN](http://CFACCCA: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.