

September 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

After a tumultuous August, September was generally a quieter month.

[Read more below](#)

Chrysalis Investments

Chrysalis Investments was our best performer after announcing a sale of one of its underlying companies

[Read more below](#)

Phoenix Spree Deutschland

It is encouraging to see the strength in the share price of Phoenix Spree Deutschland.

[Read more below](#)

THE FUND

(Figures 30 September 2024)

Fund size

£35.9m

Share price (pence)

595.9

| GBP | Month | FYTD | 1y | 3y | 5y | 10y |
|------------------------|-------|------|-------|------|-------|--------|
| AWO Share Price | -0.5% | 13% | 9.9% | 2.3% | 42.4% | 114.8% |
| IA Flexible Investment | 0.5% | 3.3% | 13.0% | 7.1% | 28.2% | 78.7% |

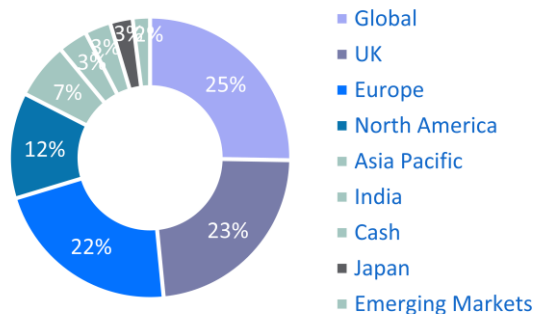
Performance since fund launch %



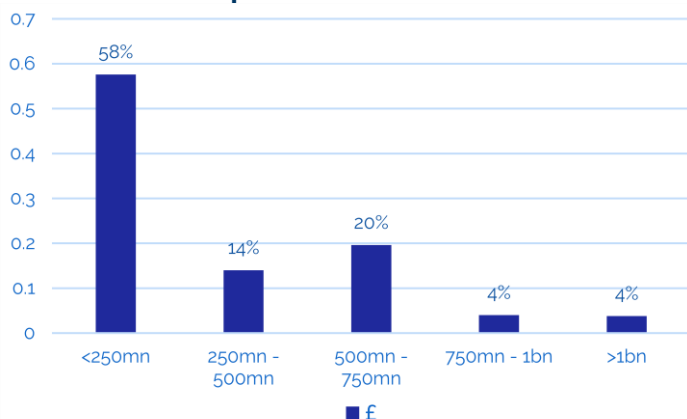
PORTFOLIO

(Holdings to 30 September 2024)

Geographic Breakdown (% of Portfolio)



Market Cap Breakdown (% of Portfolio)



Holding

%

| | |
|---------------------------------|-------------|
| Oakley Capital Investments | 4.3 |
| Vinacapital Vietnam Opportunity | 3.9 |
| Tufton Oceanic Assets Ltd | 3.5 |
| JPMorgan Indian Inv Trust | 3.4 |
| Cordiant Digital Infrastructure | 3.3 |
| Chrysalis Investments Ltd | 3.2 |
| Aquila European Renewables | 3.2 |
| Phoenix Spree Deutschland Ltd | 3.1 |
| Georgia Capital Plc | 2.9 |
| Baker Steel Resources Trust | 2.8 |
| TOTAL | 33.6 |
| Rest of the portfolio | 66.4 |
| No. of Holdings | 59 |

MANAGER'S COMMENT

The Fund's share price fell by 0.5% in September

After a tumultuous August, September was generally a quieter month. In performance terms it was an underwhelming period with our unit price declining modestly. Despite very little share price reaction there were two events which could be described as potentially game changing for our portfolio.

Firstly, the FCA granted the trust sector forbearance removing the need to disclose a figure which double counted many costs making closed end funds appear to be expensive products. Investment trust participants had been lobbying the government for years and we are delighted with the outcome. This issue was the most serious headwind that our marketing faced. In the short term there is nervousness around how this will be enacted, especially the mechanics of putting zero costs through platforms. Guidance from regulators and industry bodies is coming thick and fast to assuage these concerns. This is a fantastic result.

Secondly the deal between Constellation Energy and Microsoft to reopen the nuclear power station at Three Mile Island in Pennsylvania highlights just how much power is required to support AI functionality. Microsoft has agreed to buy all of the output for the next twenty years. Given that Three Mile Island was the site of the United States' worst nuclear accident, this shows how the sector has been rehabilitated.

Chrysalis Investments

Chrysalis Investments was our best performer after announcing a sale of one of its underlying companies, Featurespace, at a premium to carrying value. Not only was this reassuring for investors on the quality of the companies within the portfolio but more importantly the cash from the sale moves above the level which triggers Chrysalis's capital allocation policy. Funds will now be returned to shareholders via a buyback.

Phoenix Spree

It is encouraging to see the strength in the share price of Phoenix Spree Deutschland. Demand for rental properties in Berlin remains robust and open market prices have stabilised. We believe that this trust will be able to liquidate its portfolio at a useful premium to carrying value

Ecofin US Renewable Infrastructure

Ecofin US Renewable Infrastructure (RNEW) fell sharply detracting 0.62% from our performance even though it is quite a small holding. The trust owns a portfolio of solar and wind assets in the US and has had a history of operational setbacks including one site destroyed by a Texan tornado and another by hungry rodents. The board and shareholders lost patience and announced a strategic review. RNEW confirmed it had not found a purchaser for its entire portfolio and so would now move into managed wind-down, selling the assets off piecemeal and handing cash back to shareholders. This was accompanied by a write down in the net asset value and the share price was punished accordingly. The projects within the portfolio generate significant levels of cash compared to the bombed out market value.

Georgia Capital

Georgia Capital's share price continued to slide. Despite excellent progress being made in the underlying companies, investors are fearful of stepping in ahead of the election in late October.

Looking forward, corporate activity is steadily reducing supply and the relaxation of cost disclosure rules will aid demand. The day when supply and demand within the investment trust market is moving closer. That scenario will bring about much narrower discounts.

STATISTICS

Contributors / Detractors (in GBP)

| Largest Contributors | Monthly Contribution bps | % Weight |
|---|--------------------------|----------|
| Chrysalis Investments Limited | 55 | 4.0% |
| Cordiant Digital Infrastructure Limited | 33 | 4.1% |
| Phoenix Spree Deutschland Fund | 31 | 3.9% |
| abrdrn Property Income Trust Limited | 23 | 2.9% |
| Yellow Cake Plc | 14 | 2.3% |

| Largest Detractors | Monthly Contribution bps | % Weight |
|---|--------------------------|----------|
| Ecofin U.S. Renewables Infrastructure Trust Plc | -81 | 1.8% |
| Georgia Capital Plc | -35 | 3.6% |
| Aquila European Renewables PLC Registered | -21 | 3.9% |
| Tufton Oceanic Assets Limited | -21 | 4.4% |
| Ground Rents Income Fund PLC | -14 | 1.4% |

Fund Facts

| | |
|-------------------------------------|--|
| Launch Date | 30 April 2003 |
| Net Assets | £35.9m |
| 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 | 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) 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.
ISIN: GB0031831133 Trading as: CFACCCA:LN

Information may be found on the following website:
www.assetvalueinvestors.com

IMPORTANT INFORMATION

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