

October 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

October was a turbulent month, marked by a series of high-stakes political events.

[Read more below](#)

Atrato Onsite Energy

We have consistently highlighted corporate activity as a key catalyst for many of our holdings.

[Read more below](#)

Detractors

Our biggest detractors were both in our early-stage private equity growth basket.

[Read more below](#)

THE FUND

(Figures 31 October 2024)

Fund size

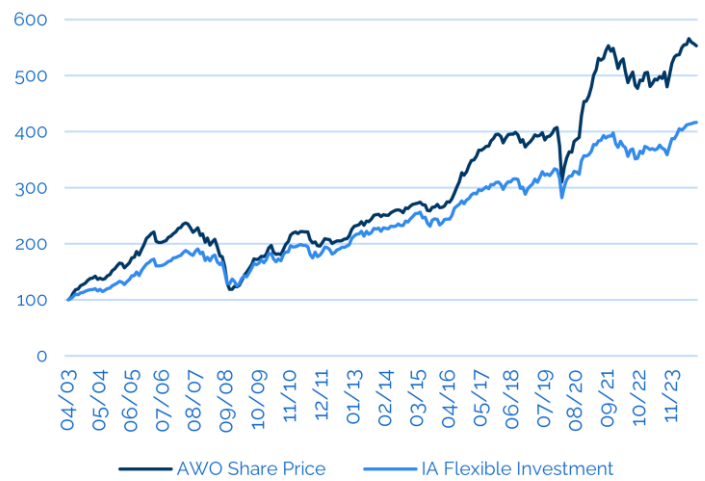
£34.4m

Share price (pence)

592.5

GBP	Month	FYTD	1y	3y	5y	10y
AWO Share Price	-0.6%	0.7%	15.3%	0.1%	41.3%	116.7%
IA Flexible Investment	0.1%	3.4%	16.1%	6.3%	29.5%	79.1%

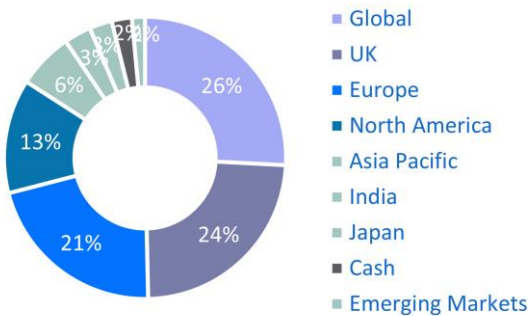
Performance since fund launch %



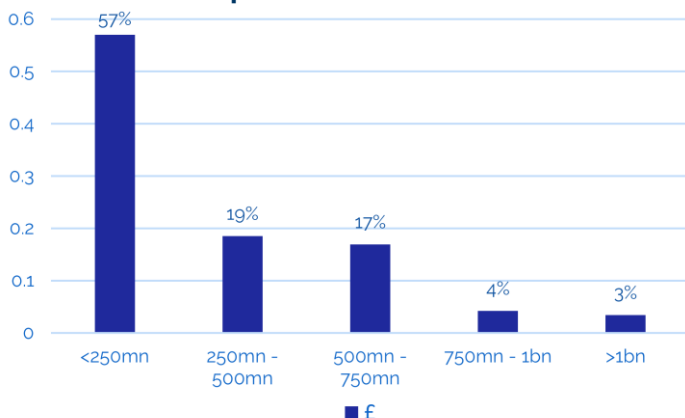
PORTFOLIO

(Holdings to 31 October 2024)

Geographic Breakdown (% of Portfolio)



Market Cap Breakdown (% of Portfolio)



Holding	%
Oakley Capital Investments	4.1
Vinacapital Vietnam Opportunity	3.8
Tufton Oceanic Assets Ltd	3.8
Cordiant Digital Infrastructure	3.7
Aquila European Renewables	3.4
Phoenix Spree Deutschland Ltd	3.4
Chrysalis Investments Ltd	3.3
JPMorgan Indian Inv Trust	3.1
PRS REIT Plc	2.9
Baker Steel Resources Trust	2.8
TOTAL	34.3
Rest of the portfolio	65.7
No. of Holdings	56

MANAGER'S COMMENT

The Fund's share price fell by 0.6% in October

As anticipated, October was a turbulent month, marked by a series of high-stakes political events. From the Georgian election to the UK budget and the decisive US presidential election, the global political landscape underwent significant change. Throughout this period, the fund adopted a cautious approach, making minimal adjustments to the portfolio. We believe this approach was prudent, given the difficulty of predicting such binary outcomes and we came out relatively unscathed.

Georgia

The Georgian election saw the return of Georgian Dream with a small majority and Georgia Capital's share price bounced on the outcome. The opposition made some accusations of foul play but fortunately their calls for large scale demonstrations came to nothing. Readers may recall that we visited Georgia in September and were impressed with the underlying companies of portfolio holding Georgia Capital and the pace of economic growth in the country. Growth rates remain in double digits while inflation is still low, at just over 2%, providing a very supportive backdrop. Despite this, we reduced the position as we still believe that geopolitical concerns remain.

Atrato Onsite Energy

We have consistently highlighted corporate activity as a key catalyst for many of our holdings and a driver for returns for the broader sector. In October one of our trusts, Atrato Onsite Energy ("Atrato") was the subject of a successful takeover bid by a Brookfield and RAIM Apollo joint venture. Atrato invested in rooftop solar solutions, mainly on top of warehouses on long-term contracts with blue chip partners such as Tesco and Britvic. We anticipated that these contracts would continue to be attractive to companies such as these, seeking stable energy pricing and alignment with net-zero goals. We first invested in November 2023 when the trust had struggled to attract a following during a period of higher interest rates. Our thesis centred on the belief that either investors would return to yielding trusts or it was a potential takeover target.

Ecofin US Renewables

A potential beneficiary of a Trump presidency and our best performer in October was Ecofin US Renewables ('Ecofin'). Ecofin has a portfolio of solar and wind assets in the US and has had a torrid time over the past two years with a hurricane causing extensive damage at the wind farm and rats chewing through cables at one of the solar assets. As a result, the trust fell to a wide discount and the share price fell further after a disappointing NAV release from the company, at this point we significantly increased our shareholding. Ecofin moved into realisation but with the heterogenous nature of the assets both in types and geography they were unable to find a buyer for the whole portfolio. Instead, the assets will be split up and sold separately. The Inflation Reduction Act has meant that building new solar has been cheaper than buying already developed assets, but Trump consistently warned he would repeal the act once he was President which will be beneficial for the sale of the assets.

Detractors

Our biggest detractors were both in our early-stage private equity growth basket; Chrysalis Investments ("Chrysalis") and Seraphim Space ("Seraphim"). Chrysalis's share price was hit by poor news flow from its holding in WeFox and investors unhappiness with the trust commenting on making new investments while the discount remains wide. We believe that cash from realisations in Chrysalis's portfolio should continue to be used to buy back shares. We remain positive in the outlook for Seraphim, but unlike some comparable peers, it is yet to fully benefit from the effects of falling interest rates.

STATISTICS

Contributors / Detractors (in GBP)

Largest Contributors	Monthly Contribution bps	% Weight
Ecofin U.S. Renewables Infrastructure Trust Plc	38	2.8%
Atrato Onsite Energy Plc	31	0.0%
Georgia Capital Plc	20	2.7%
Tufton Assets Limited GBP	17	3.8%
Real Estate Investors plc	12	2.8%

Largest Detractors	Monthly Contribution bps	% Weight
Chrysalis Investments	-29	3.4%
Seraphim Space Investment Trust Plc	-28	1.9%
VinaCapital Vietnam Opportunity Fund Limited	-18	3.9%
JPMorgan Indian Investment Trust PLC	-18	3.2%
Baker Steel Resources Trust	-14	2.8%

Fund Facts

Launch Date	30 April 2003
Net Assets	£34.4m
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 –
Nick Greenwood & Charlotte Cuthbertson**

AVI Ltd. +44 20 7659 4800 info@assetvalueinvestors.com

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.