

November 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

November was a strong month for markets following the US Presidential election.

[Read more below](#)

Baker Steel Resources Trust

Our best performer during the month.

[Read more below](#)

2025 Outlook

We remain positive that there is an exceptional opportunity in the investment trust sector.

[Read more below](#)

THE FUND

(Figures 30 November 2024)

Fund size

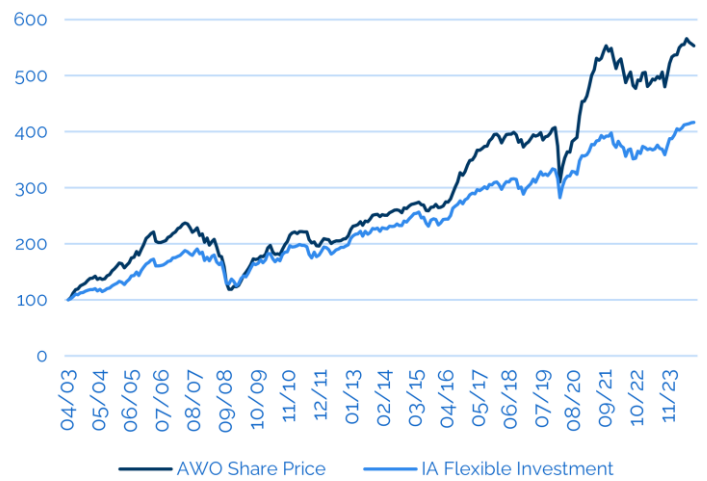
£34.9m

Share price (pence)

602.2

GBP	Month	FYTD	1y	3y	5y	10y
AWO Share Price	1.7%	2.3%	12.8%	3.5%	41.6%	112.9%
IA Flexible Investment	2.5%	6.0%	14.6%	9.0%	30.4%	77.6%

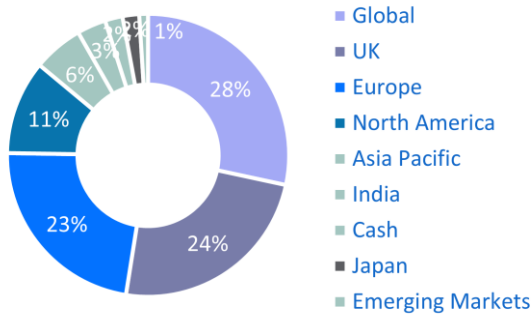
Performance since fund launch %



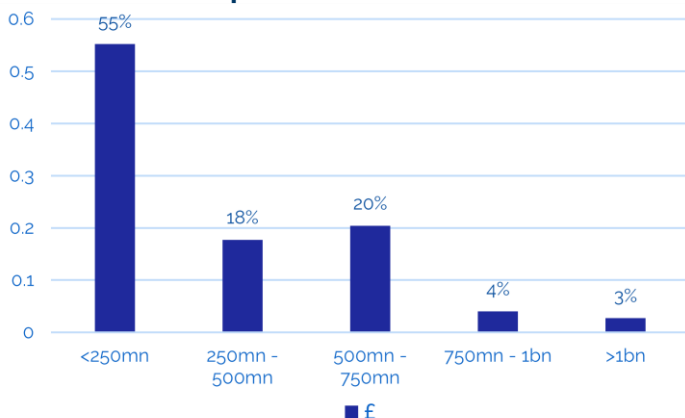
PORTFOLIO

(Holdings to 30 November 2024)

Geographic Breakdown (% of Portfolio)



Market Cap Breakdown (% of Portfolio)



Holding	%
PRS REIT Plc	5.1
Cordiant Digital Infrastructure	3.8
Chrysalis Investments Ltd	3.7
Tufton Oceanic Assets Ltd	3.6
Baker Steel Resources Trust	3.3
Oakley Capital Investments	3.3
JPMorgan Indian Inv Trust	3.3
Aquila European Renewables	3.3
River UK Micro Cap Ltd	3.2
Vinacapital Vietnam Opportunity	3.2
TOTAL	35.8
Rest of the portfolio	64.2
No. of Holdings	54

MANAGER'S COMMENT

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

November was a strong month for markets following the US Presidential election. MIGO's share price lagged, remaining flat over the month, however, the trust's price, was up 0.6% highlighting some good progress being made in the underlying portfolio.

Baker Steel Resources Trust

Our best performer during the month was Baker Steel Resources Trust ("Baker Steel") which acquires promising mineral deposits and either develops the mine itself or sells it to a multinational which will progress the project into production. In recent years where environmental concerns have been a major challenge to mining stocks, the company has traded at an extremely large discount. Baker Steel's share price rallied more than 20% during November, but still trades at around a 30% discount. Although a number of investments within the portfolio are demonstrating useful momentum, there was no major news or event to trigger this rally, but investors clearly decided that Baker Steel was trading at the wrong price.

Seraphim Space

After a volatile few months, Seraphim Space ("Seraphim"), which invests in space related technology companies, was also a contributor to returns. Investors have been nervous about the early-stage nature of these companies, but with average revenue growth of 71% and the vast majority of the portfolio having cash runway to profitability we believe these concerns are overdone. Many of Seraphim's investee companies are exposed to the defence sector, as such the election of Trump to the US Presidency should be supportive for the trust as he is likely to put pressure on European nations and NATO countries to increase their defence spending.

Real Estate Investor

Real Estate Investors ("RLE") share price drifted lower on no news. RLE has a portfolio of property located in the midlands and is in managed wind-down. With little news flow around portfolio sales to trigger buying we anticipate that the shares may continue to fall. The trust, however, produces a decent income of 7% so we are being paid to wait for realisations of the underlying portfolio.

Duke Capital

Disappointingly, Duke Capital ("Duke"), which provides hybrid capital solutions for SME business owners in Europe and North America, notified and executed a fundraise at a price lower than where the stock had been trading pre-announcement in November which sent the shares lower. We believe that this type of activity is what is what is holding Duke back from narrowing the discount.

It is custom at this point of the year to reflect on the past 12 months and looking forward to what 2025 may have in store. We are not in the practice of making predictions and next year is likely to have plenty of surprises. However, we remain positive that there is an exceptional opportunity in the investment trust sector with 2024 seeing only a small amount of discount narrowing, and although slower than anticipated, momentum is moving in the right direction.

STATISTICS

Contributors / Detractors (in GBP)

Largest Contributors	Monthly Contribution bps	% Weight
Baker Steel Resources Trust Ltd GBP Ptg.Shs	60	3.2%
Seraphim Space Investment Trust Plc	51	2.3%
Geiger Counter Limited	46	3.1%
Georgia Capital Plc	43	3.0%
Chrysalis Investments Limited	41	3.6%

Largest Detractors	Monthly Contribution bps	% Weight
Duke Capital Limited	-24	2.0%
Real Estate Investors plc	-23	2.4%
Life Science Reit Plc	-22	1.6%
VPC Specialty Lending Investments Plc	-20	0.8%
Phoenix Spree Deutschland Fund	-15	3.1%

Fund Facts

Launch Date	30 April 2003
Net Assets	£34.9m
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

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.