

December 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

There was significant volatility within the portfolio during December

[Read more below](#)

Amedeo Air Four Plus

Amedeo Air Four Plus continued its ascent and seems to be the gift that just keeps giving.

[Read more below](#)

Biotechnology

Our investments in biotechnology had a tough month.

[Read more below](#)

THE FUND

(Figures 31 December 2024)

Fund size

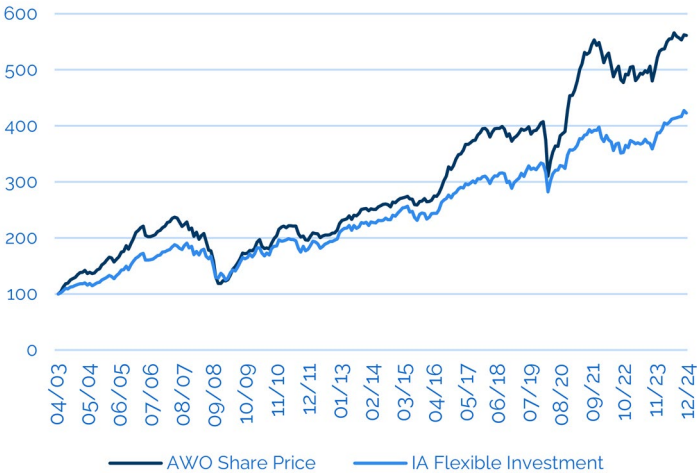
£34.4m

Share price (pence)

600.7

GBP	Month	FYTD	1y	3y	5y	10y
AWO Share Price	-0.3%	2.1%	7.6%	2.3%	38.6%	113.5%
IA Flexible Investment	-1.0%	5.0%	9.2%	6.4%	26.9%	77.1%

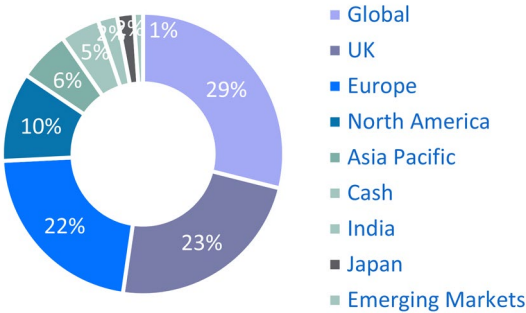
Performance since fund launch %



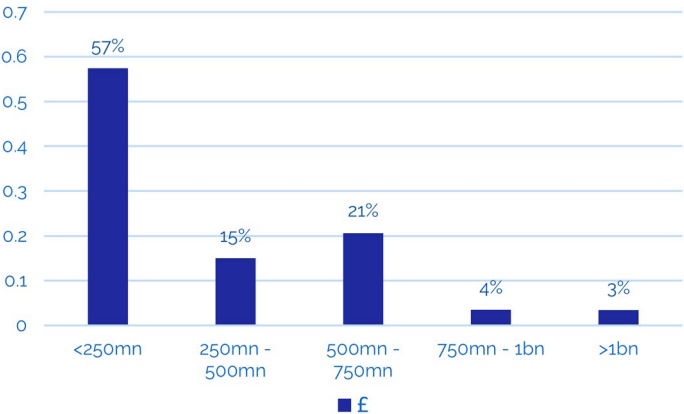
PORTFOLIO

(Holdings to December 2024)

Geographic Breakdown (% of Portfolio)



Market Cap Breakdown (% of Portfolio)



Holding	%
PRS REIT Plc	5.3
Chrysalis Investments Ltd	4.9
Tufton Oceanic Assets Ltd	3.6
Vinacapital Vietnam Opportunity	3.5
Oakley Capital Investments	3.3
Baker Steel Resources Trust	3.3
Aquila European Renewables	3.3
River UK Micro Cap Ltd	3.3
ABRDN European Logistics	3.2
Phoenix Spree Deutschland	3.1
TOTAL	36.8
Rest of the portfolio	63.2
No. of Holdings	54

MANAGER'S COMMENT

The Fund's share price fell by 0.3% in December

There was significant volatility within the portfolio during December however our winners and losers cancelled each other out and our net asset value barely moved.

The big talking point was Saba's attack on seven trusts where the US hedge fund had built dominant stakes. There has been plenty of sector commentary suggesting that their actions are purely self-serving. This is probably true however the episode highlights the risks entailed if you allow your shares to languish at a significant discount. We should expect more activity on this front as the oversupply of investment trust shares continues to weigh on share prices.

A challenge for markets is the steady rise in global bond yields. The US ten-year treasury started the month offering 4.15% but by the end of the year was yielding 4.57% and has continued to rise during the first few days of 2025. This reflects the fact that many western governments are living beyond their means having to borrow ever more cash to meet their commitments.

Amedeo Air Four Plus

At portfolio level, Amedeo Air Four Plus continued its ascent and seems to be the gift that just keeps giving. The combination of booming demand for air travel and production problems at the world's only two manufacturers of large jets make owning a fleet of passenger aircraft a lucrative business.

Augmentum Fintech

Augmentum Fintech was another winner. It is a holding which we have recently increased. There are strong rumours that Tide, which offers digital banking services for small and medium businesses, is about to have a funding round at a premium to recent raises. Tide represents around 20% of Augmentum's portfolio.

Vietnam Opportunities

Vietnam Opportunities was the biggest positive contributor during December as its shares bounced after a period of being under the cosh as investors fretted about the implications of Trumps tariff policy for the Asian nation.

Biotechnology

Conversely our investments in biotechnology had a tough month. The sector is considered a long duration asset as profitability is often years into the future so the move higher in bond yields would have been a challenge in any event. Whilst it is usually the case that Democrats are bad news for Biotech and Republicans good, the appointment of Robert F Kennedy Junior to lead the US health department terrified investors and healthcare stocks plunged. He is an anti vaxer and holds some eccentric views about medicine. Our view is that much of this is just noise and that Kennedy's focus will be on processed food.

Uranium's spot price declined as a couple of deals ran into resistance. Major technology companies have proposed buying nuclear power stations to satisfy the needs of their data centres. Post the end of December, operations at a major mine in Kazakhstan have been suspended for regulatory reasons triggering a rally.

Ecofin US Renewables

We were disappointed at the price achieved by Ecofin US Renewables proposed sale of assets. The shares were marked down heavily in response.

Outlook

Looking forward the sector's focus is likely to be on mergers and acquisitions as corporate raiders target trusts trading at a discount. Whilst this will be an uncomfortable time for managers, it should be a profitable period for owners of investment trust shares.

STATISTICS

Contributors / Detractors (in GBP)

Largest Contributors	Monthly Contribution bps	% Weight
Chrysalis Investments	53	4.9%
Duke Capital Limited	25	2.3%
VinaCapital Vietnam Opportunity Fund Limited	24	3.5%
PRS REIT Plc	19	5.3%
Augmentum Fintech PLC	17	1.9%

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	-15	3.1%

Fund Facts

Launch Date	30 April 2003
Net Assets	£34.m
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	CFACCAALN
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](https://www.bloomberg.com).
ISIN: GB0031831133 Trading as: [CFACCBA:LN](https://www.cfaccba.ln)

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

IMPORTANT INFORMATION

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