

January 2025

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

January was a dull month for the fund with the share price down 0.6%.

[Read more below](#)

Ground Rents Income

Ground Rents Income ("GRI") was our best performer after the board announced it had rejected a takeover offer from a property company, Victoria Property.

[Read more below](#)

VH Global Energy Infrastructure

Increasing bond yields have put pressure on alternative trusts such as ENRG where investors have returned to more traditional sources of income, such as gilts.

[Read more below](#)

THE FUND

(Figures 31 January 2025)

Fund size

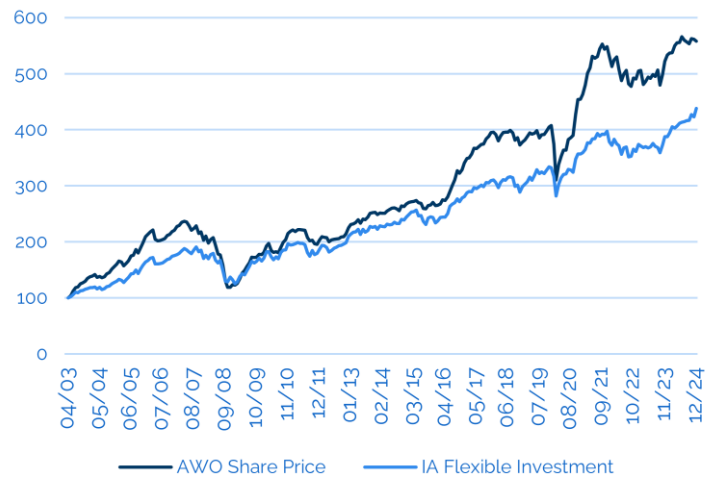
£34.1m

Share price (pence)

597.2

GBP	Month	FYTD	1y	3y	5y	10y
AWO Share Price	-0.6%	15%	4.7%	5.1%	37.0%	108.7%
IA Flexible Investment	3.5%	8.7%	13.0%	15.7%	31.9%	79.2%

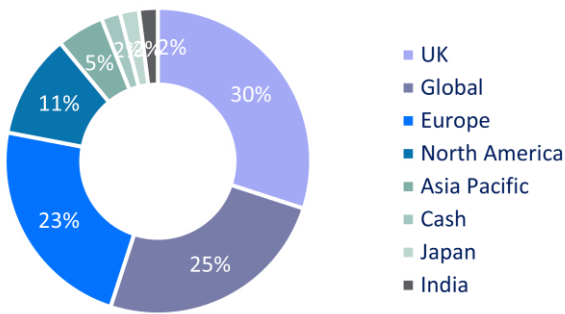
Performance since fund launch %



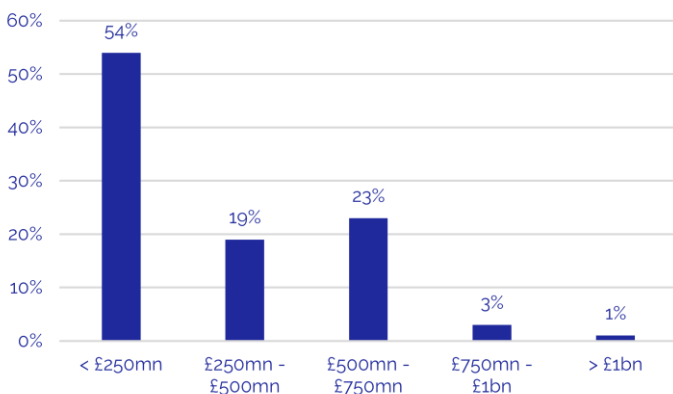
PORTFOLIO

(Holdings to 31 January 2025)

Geographic Breakdown (% of Portfolio)



Market Cap Breakdown (% of Portfolio)



Holding	%
PRS REIT Plc	7.2
Abrdn European Logistics Inc	5.8
Chrysalis Investments Ltd	5.4
Life Science Reit Plc	4.0
River UK Micro Cap Limited	3.8
Tufton Assets Ltd	3.6
Vinacapital Vietnam Opportunity	3.5
Baker Steel Resources Trust	3.3
Aquila European Renewables	3.3
Oakley Capital Investments	3.3
TOTAL	43.2
No. of Holdings	49

MANAGER'S COMMENT

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

January was a dull month for the fund with the share price down 0.6%. Although the performance of the fund over the month was essentially flat, we believe that we have a good portfolio of trusts with catalysts which should drive returns going forward.

Ground Rents Income

Ground Rents Income ("GRIO") was our best performer after the board announced it had rejected a takeover offer from a property company, Victoria Property. Victoria originally put forward a bid of 34p which was a 48.5% premium to the then share price and the shares rallied in response. Later in the month they increased this bid to 37p, with a further increase to 40p at the time of writing. GRIO has struggled for several years as ground rents became a political issue under the Conservative government, with Michael Gove (then Secretary of State for Levelling Up, Housing and Communities) at times threatening to confiscate assets as part of a reform of the sector.

The new Labour government is unlikely to take such drastic actions, but ground rent reform is not high on their agenda. Due to issues with cladding on properties in the wake of the Grenfell tragedy, and uncertainty around who was responsible for remedial costs, the trust received a qualified audit and suspended its dividend.

Despite the company's travails and the bids being at substantial premia to the share price, the Board has rejected them on the basis of them "severely undervaluing the company". We note GRIO successfully sold its largest

asset in December 2024 which helped pay down their gearing. As a result of the bids, reduction in gearing, and reassurance around reforms, we have been adding to the position given what seems like an increasingly asymmetric return profile from here.

VH Global Sustainable

VH Global Sustainable ("ENRG") detracted 0.7% from the fund's returns during January. The trust has a portfolio of sustainable energy assets such as hydropower in Brazil and battery storage in Australia. While the company's 50% discount is largely due to external headwinds, we believe the managers have also made some strategic errors.

Increasing bond yields have put pressure on alternative trusts such as ENRG where investors have returned to more traditional sources of income, such as gilts. The trust is also sub-sized for many managers with the market capitalisation standing at a little over £200m and a concentrated share register means liquidity is poor. A new investment in Spanish solar late last year, made despite the trust trading on a sizeable discount at that point, has left the managers with little firepower for buybacks. More recently, Trump's tariffs have cast a shadow over the US Terminal Storage Assets which aim to reduce sulphur content in Mexico's supply chain. Despite these challenges, we see an opportunity in ENRG, noting it is due to hold a continuation vote in early-2026.

STATISTICS

Contributors / Detractors (in GBP)

Largest Contributors	Monthly Contribution bps	% Weight
Ground Rents Income Fund	47	2.6%
Amedeo Air Four Plus	27	1.7%
Geiger Counter Limited	21	0.0%
Abrdn European Logistics Income PLC	21	5.8%
PRS REIT Plc	20	7.2%

Largest Detractors	Monthly Contribution bps	% Weight
VH Global Energy Infrastructure PLC	-67	3.2%
Life Science Reit Plc	-32	4.0%
Augmentum Fintech PLC	-23	2.5%
Chrysalis Investments	-21	5.4%
Cordiant Digital Infrastructure Limited	-18	2.4%

Fund Facts

Launch Date	30 April 2003
Net Assets	£34.1m
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

All performance shown in GBP Total Return

**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: CFACCCBA: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.