

February 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

February was a turbulent month for markets and the Fund's share price fell by 0.8%.

[Read more below](#)

Georgia Capital

Georgia Capital was our best performer. The trust has been through a turbulent period caused by political tensions following the Oct-24 election.

[Read more below](#)

Baker Steel Resources (BSRT)

BSRT was weak over the month despite encouraging operational progress with several of the portfolio holdings making good progress towards maturity.

[Read more below](#)

THE FUND

(Figures 28 February 2025)

Fund size

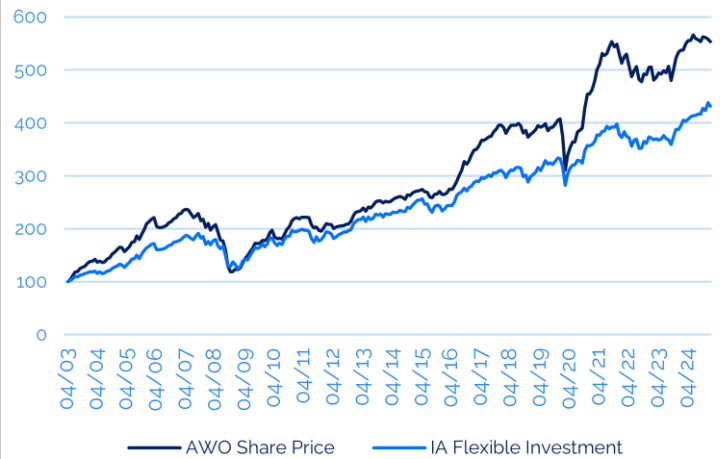
£32.6m

Share price (pence)

592.6

GBP	Month	FYTD	1y	3y	5y	10y
AWO Share Price	-0.8%	0.7%	3.1%	8.0%	47.9%	104.8%
IA Flexible Investment	-1.5%	7.1%	9.5%	16.0%	36.3%	73.4%

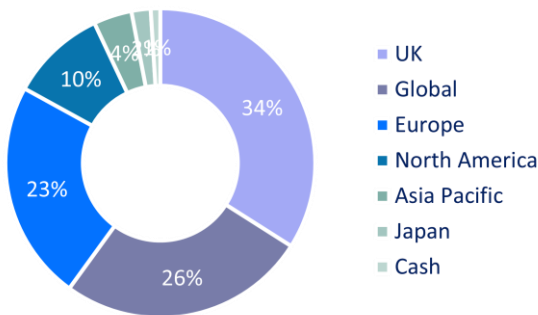
Performance since fund launch %



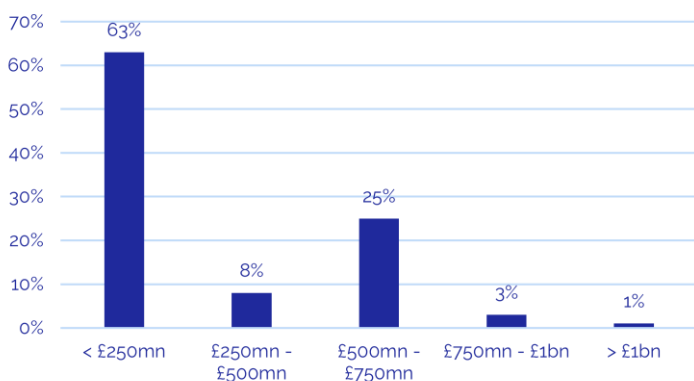
PORTFOLIO

(Holdings to 28 February 2025)

Geographic Breakdown (% of Portfolio)



Market Cap Breakdown (% of Portfolio)



Holding	%
PRS REIT Plc	8.3
Abrdn European Logistics Inc	5.9
Chrysalis Investments Ltd	5.5
Life Science Reit Plc	4.1
River UK Micro Cap Limited	3.9
VH Global Energy Infrastructure PLC	3.7
Tufton Assets Limited GBP	3.7
Oakley Capital Investments	3.3
Phoenix Spree Deutschland Fund	3.2
Baker Steel Resources Trust	3.2
TOTAL	44.8
No. of Holdings	47

MANAGER'S COMMENT

The Fund's share price fell by 0.8% in February

February was a turbulent month for markets. Trump's presidency is proving unsettling for investors forced to contend with tariff announcements and the geopolitical fallout from his administration's strategy on the Russia/Ukraine war. Although these events affect risk appetite, we remain focussed on idiosyncratic trust-specific catalysts to drive returns, a strategy which should hopefully provide some protection against broader market moves.

Georgia Capital

Georgia Capital was our best performer. The trust has been through a turbulent period caused by political tensions following the Oct-24 election. In February Georgia Capital released an excellent set of results with EBITDA increasing across their underlying companies. The shares responded well, adding substantially to their gains already recorded over the month to end February up +19%. Despite this, the company still sits on a wide discount of 48%. We continue to believe there will be a further rerating, particularly if the trust succeeds in selling its renewable energy assets, while the put option on the water company sale should provide further firepower for buybacks.

PRS REIT

The announcement that the sales process for PRS' portfolio was proceeding well prompted further strength in the share price. We expect to see a profitable resolution in the near-term which would provide liquidity to recycle into new and existing holdings.

Baker Steel Resources (BSRT)

BSRT was weak over the month despite encouraging operational progress with several of the portfolio holdings making good progress towards maturity. Both Futura (a coal mine in Australia) and Cemos (Moroccan cement) have grown to become a large part of the portfolio and should start to pay dividends in the coming year. We are of the firm view that any excess cash should be returned to shareholders in some form given the wide discount at which the trust trades.

GCP Asset-Backed Income (GABI)

Shares in GABI were weak in response to a reduced NAV. The company has been working through what has to date been a successful managed wind-down and we continue to see attractive risk-adjusted returns as loans are repaid. We added to the position following the weakness.

Trading activity was heightened as we continue to reposition the portfolio towards investments where we see greater scope for strong returns from near-term events.

STATISTICS

Contributors / Detractors (in GBP)

Largest Contributors	Monthly Contribution bps	% Weight
Georgia Capital Plc	52	3.0%
PRS REIT Plc	38	8.3%
VH Global Energy Infrastructure PLC	34	3.7%
Seraphim Space Investment Trust Plc	25	2.4%
Cordiant Digital Infrastructure Limited	13	1.4%

Largest Detractors	Monthly Contribution bps	% Weight
Baker Steel Resources Trust	-27	3.2%
GCP Asset Backed Income Fund Ltd	-25	2.8%
Aquila European Renewables	-21	3.2%
VinaCapital Vietnam Opportunity Fund	-17	2.8%
Ground Rents Income Fund PLC	-13	2.6%

Fund Facts

Launch Date	30 April 2003
Net Assets	£32.6m
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

Source: Morningstar. All performance shown in GBP Total Return

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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 WS AVI Worldwide Opportunities Fund. 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.