

March 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

The fund was up 0.8% in March highlighting the lower correlation the strategy has with wider markets.

[Read more below](#)

Life Science REIT ('LABS')

LABS announced it would start a strategic review and formal sales process.

[Read more below](#)

US Tariffs

Much has, and will be, written about the extraordinary policies of President Trump.

[Read more below](#)

THE FUND

Fund size

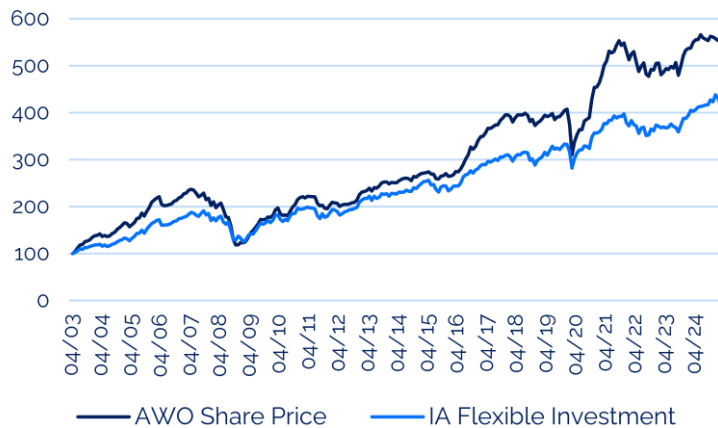
£36.7m

Share price (pence)

597.1

GBP	Month	FYTD	1y	3y	5y	10y
AWO Share Price	0.8%	0.4%	3.8%	6.3%	79.8%	105.6%
IA Flexible Investment	-3.5%	1.2%	2.9%	8.8%	47.7%	64.3%

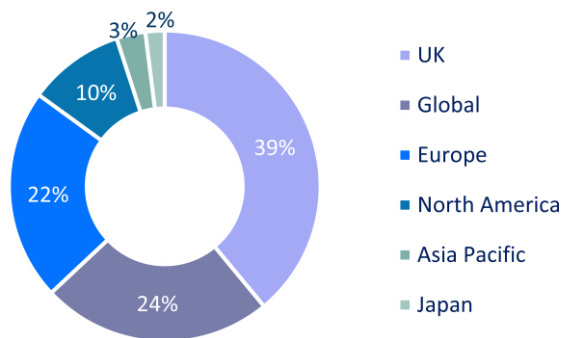
Performance since fund launch %



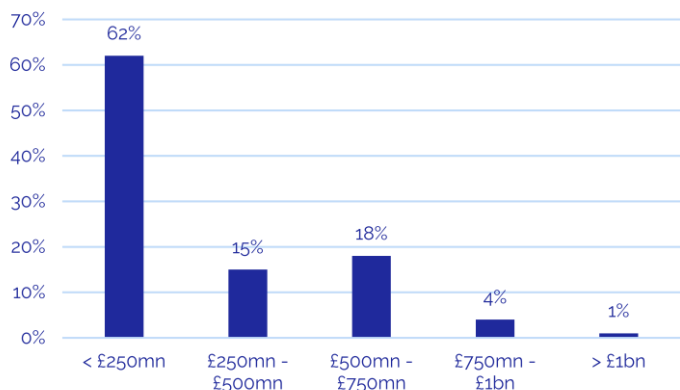
Source: Morningstar as of 31/03/2025

PORTFOLIO

Geographic Breakdown



Market Cap Breakdown



Top Ten Holdings

	%
PRS REIT Plc	8.6
Abrdn European Logistics Inc	7.3
Life Science Reit Plc	5.1
Chrysalis Investments Ltd	5.0
VH Global Energy Infrastructure PLC	5.0
GCP Infrastructure Investments Ltd	4.0
Aquila European Renewables	3.7
Tufton Assets Limited GBP	3.3
Oakley Capital Investments	3.1
Phoenix Spree Deutschland Fund	3.0
TOTAL	48.1
No. of Holdings	48

All figures shown as % of Portfolio

MANAGER'S COMMENT

The Fund's share price grew by 0.8% in March

The US market sugar rush we saw at the beginning of 2025 has well and truly ended. March saw the S&P500 fall 5.6% as Trump's tariffs on Mexico and Canada created concern about a trade war and the economic impact of retreating globalisation. At the time of writing, "Liberation Day" where Trump announced tariffs for almost all countries, has caused global markets to tumble and we are anticipating a difficult few months for investors.

The fund, however, was up 0.8% in March highlighting the lower correlation the strategy has with wider markets. Although navigating this new environment will be tricky, we have some optimism that investors will look elsewhere for sources of return rather than mainstream US indices, which have long been the only game in town. We believe a differentiated strategy focusing on value opportunities with an identified catalyst is attractive in the current climate.

Life Science REIT ('LABS')

LABS was the largest positive contributor to returns for the month. LABS suffered from an unfortunately timed launch, coming to market in Nov-21 just before rising rates choked off venture funding from many of its target tenants. Although its proposition of an office-to-laboratories conversion play has struggled to gain traction, we took the view that (i) the shares were cheap on an "as-is" basis (i.e., valued purely as an office portfolio) and (ii) its small size and persistent trading discount meant that some form of corporate activity was likely. A visit to its science parks in Oxford and Cambridge in Dec-24 strengthened our conviction and we added materially to the position. During the month, the company announced a strategic review and formal sale process, with the board commenting that discussions with potential acquirors in recent months suggest the company *"should be attractive to multiple parties if the outcome of the strategic review leads to the sale of the business"*, sending the shares sharply higher."

Similarly in the property space, Warehouse REIT, was subject to a bid from Blackstone. We are continuing to see a great deal of corporate activity in the REIT sector as private investors take advantage of wide discounts.

Chrysalis Investments

Chrysalis suffered from the risk-off environment, detracting 0.49%. With the current market malaise, the IPO of Klarna has been postponed, but we were pleased to see that the announcement at the beginning of April that Infosum had been sold to WPP, freeing up further capital for buybacks.

Much has, and will be, written about the extraordinary policies of President Trump. Already we have seen countries rush to make deals to avoid the economic destruction that could be caused by tariffs. If we look to history tariffs rarely have the desired outcome they were implemented to create. Most notably the Smoot-Hawley Tariff Act in 1930 enacted by President Hoover resulted in retaliatory tariffs from foreign governments and pushed the US further into the Great Depression. We are reminded of the Mark Twain adage "history rarely repeats itself, but it rhymes". As such, we are hopeful that much of the announced tariffs are political posturing and deals will be made. If we look to an example such as Vietnam, the US simply does not have the capabilities or the labour to re-shore that manufacturing and already we have seen promising signs that an agreement will be reached. It will take months for the market to digest the impacts and, unlike what we saw with the Covid crash, we do not anticipate a quick market recovery.

STATISTICS

Contributors / Detractors (in GBP)

Largest Contributors	Monthly Contribution bps	% Weight
Life Science Reit Plc	141	4.9%
Warehouse REIT	61	2.3%
Gresham House Energy Storage	27	2.5%
Schroders Capital Global Innovation Trust Plc GBP	23	1.0%
Georgia Capital Plc	19	2.5%

Largest Detractors	Monthly Contribution bps	% Weight
Chrysalis Investments Ltd	-49	4.8%
RTW Biotech Opportunities Ltd USD	-37	2.3%
US Solar Fund	-35	2.4%
Ecofin U.S. Renewables Infrastructure Trust Plc	-26	1.7%
Abrdn European Logistics Inc	-23	7.1%

Fund Facts

Launch Date	30 April 2003
Net Assets	£36.7m
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
 Performance Statistics: Source Morningstar
 Source data for contributors and detractors is Factset
 Financial Year end 30 June
 All data is as of 31 March 2025 unless otherwise stated

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The share price can be found on [Bloomberg.com](https://www.bloomberg.com).
 ISIN: GB0031831133 Trading as: [CFACCCA:LN](https://www.bloomberg.com/quote/CFACCAA: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.