

April 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

On April 2nd, "Liberation Day" caused mayhem in the markets with President Trump announcing tariffs on the rest of the world.

[Read more below](#)

Gresham House Energy Storage

Gresham House was the fund's best performer. Battery storage trusts had fallen to wide discounts after poor revenue generation in 2024.

[Read more below](#)

Tufton Oceanic (SHIP)

Tariff concerns weighed on the shipping market and SHIP's share price fell 5.7%.

[Read more below](#)

THE FUND

Fund size

£36.2m

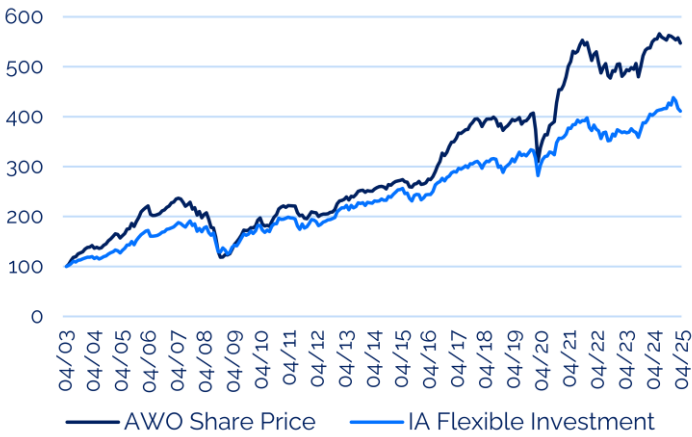
Share price (pence)

585.6

GBP	Month	FYTD	1y	3y	5y	10y
AWO Share Price	-1.9%	-1.5%	-0.5%	3.2%	62.0%	100.8%
IA Flexible Investment	-1.4%	-0.2%	2.0%	9.6%	35.9%	61.7%

All performance shown in GBP Total Return. Financial Year end 30 June

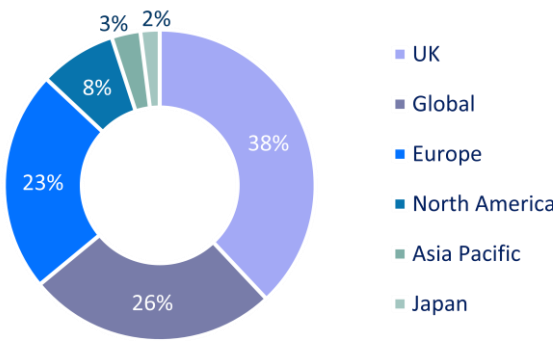
Performance since fund launch %



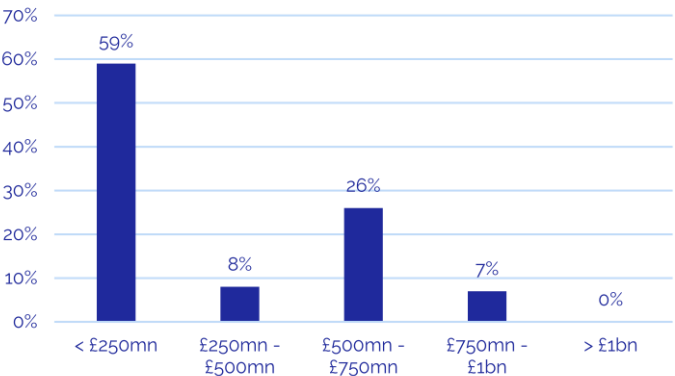
Source: Morningstar as of 30/04/2025

PORTFOLIO

Geographic Breakdown



Market Cap Breakdown



Top Ten Holdings

	%
PRS REIT Plc	8.2
Abrdn European Logistics Inc	7.9
Chrysalis Investments Ltd	6.1
GCP Infrastructure Investments Ltd	5.3
Life Science Reit Plc	4.6
VH Global Energy Infrastructure PLC	4.5
Tetragon Financial Group Limited	3.9
Gresham House Energy Storage	3.7
Aquila European Renewables	3.5
Phoenix Spree Deutschland Fund	3.1
TOTAL	50.8
No. of Holdings	46

All figures shown as % of Portfolio

MANAGER'S COMMENT

The Fund's share price fell by 1.9% in April

April was a tale of two halves. On April 2nd, "Liberation Day" caused mayhem in the markets with President Trump announcing tariffs on the rest of the world. Stock markets and bond markets both fell sharply, and the gold price soared as investors fled to the safe haven. The second half of the month saw an extraordinary rebound as the majority of tariffs were delayed by 90 days. The fund held up well during the initial downturn, but we did not see the same bounce in the latter part of the month. Investors should expect lower equity market correlation to be a feature of the fund given our positioning. Despite a portfolio very much focussed on alternative assets, we believe equity-like returns are available from the portfolio given the enhancement to investee trusts' NAV returns from discount narrowing/elimination as corporate events play out.

Gresham House Energy Storage (GRID)

GRID was the fund's best performer. Battery storage trusts had fallen to wide discounts after poor revenue generation in 2024. The bidding war for Harmony Energy (HEIT) by Foresight and Drax, however, reassured investors that there was value in the sector and gave investors a level of £800k/MWh to extrapolate from. Although HEIT's assets are all 2-hour batteries compared to GRID's average duration of ~1.4 hours, the bids imply significant upside from GRID's current share price even after adjusting for the augmentation costs necessary to upgrade its assets.

Phoenix Spree Deutschland (PSDL)

PSDL's reassuring results sent its shares higher. The trust is in the process of selling-off its portfolio of condominiums and has achieved prices of around €5,000/sqm for vacant flats and €3,500 for tenanted which is encouraging for valuations. Although there is still strong demand for rental properties in Berlin, continuing anti-landlord legislation has muted rental growth as well as leaving units vacant for sale. We believe PSDL's share price more than discounts these headwinds.

VH Global Sustainable (ENRG)

ENRG was down over 5% over the month despite already trading on a wide discount and having a portfolio of sustainable energy assets less exposed to market volatility. Having failed to reach a critical size and its assets having a wide geographic and technological spread, the trust has struggled to gain a following. Sitting on a discount of over 50%, ENRG is in de facto wind-down. The current tumultuous backdrop is likely to result in slower realisations for the portfolio but with the trust yielding 10% we are being paid for our patience.

Tufton Oceanic (SHIP)

Tariff concerns weighed on the shipping market and SHIP's share price fell 5.7%. Despite having no container ships so somewhat protected from the worst of the disruption, particularly between the US and China, charter rates have fallen as uncertainty has resulted in companies delaying or cancelling charters. Although the tariff reprieve is welcome, we anticipate charter rates are likely to stay muted for the foreseeable future. The sales of vessels at only a small discount to carrying value by peer Taylor Maritime Investments (TMI) is supportive of SHIP's reported NAV, while its management team have demonstrated judicious capital allocation skills over cycles.

STATISTICS

Contributors / Detractors (in GBP)

Largest Contributors	Monthly Contribution bps	% Weight
Gresham House Energy Storage	18	3.7%
Chrysalis Investments Ltd	17	6.1%
Phoenix Spree Deutschland Fund	16	3.1%
Georgia Capital Plc	13	2.7%
US Solar Fund	13	3.0%

Largest Detractors	Monthly Contribution bps	% Weight
VH Global Energy Infrastructure PLC	-31	4.5%
Tufton Assets Limited GBP	-30	2.9%
Sherborne Investors C	-29	1.9%
Ground Rents Income Fund PLC	-17	2.1%
Hansa Investment Company Ltd - Ords	-14	1.4%

All figures shown as % of Portfolio

Fund Facts

Launch Date	30 April 2003
Net Assets	£36.2m
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 30 April 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: [CFACCAA: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 Fund should seek their own independent financial advice. AVI neither provides investment advice to, nor receives and transmits orders from, investors in the Fund.