

May 2025

Investment Objective: 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

May was a strong month for the fund which was up 5.6%.

Read more below

VH Global Energy Infrastructure

VH Global Energy Infrastructure was our best performer after announcing the trust had moved into formal winddown and would be selling assets and handing cash back to shareholders.

Read more below

Seraphim Space

Seraphim Space's share price was up over 40% over the month as investors finally got excited by the trust's exposure to defence companies.

Read more below

THE FUND

Fund size

£37.5m

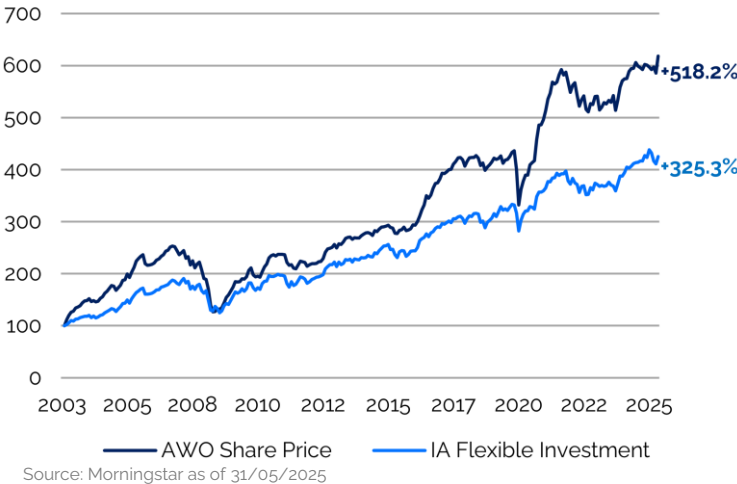
Share Price (pence)

618.2

GBP	Month	FYTD	1y	3y	5y	10y
AWO Share Price	5.6%	4.0%	4.0%	13.8%	63.6%	110.6%
IA Flexible Investment	3.5%	3.3%	4.6%	14.5%	35.3%	65.7%

All performance shown in GBP Total Return as at 31/05/2025.
Financial Year end 30 June

Performance since fund launch (GBP)



PORTFOLIO

Top Ten Holdings

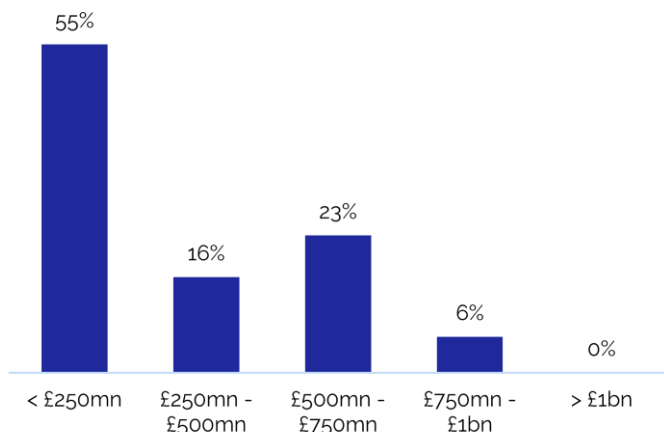
	%
Abrdn European Logistics	7.9
PRS REIT	7.8
Chrysalis Investments	6.1
VH Global Energy Infrastructure	5.4
GCP Infrastructure	5.0
Life Science REIT	4.2
Aquila European Renewables	3.8
Tetragon Financial	3.6
GCP Asset Backed Income Fund	3.5
Augmentum Fintech	3.4
TOTAL	50.7
No. of Holdings	41

Contributors / Detractors (GBP)

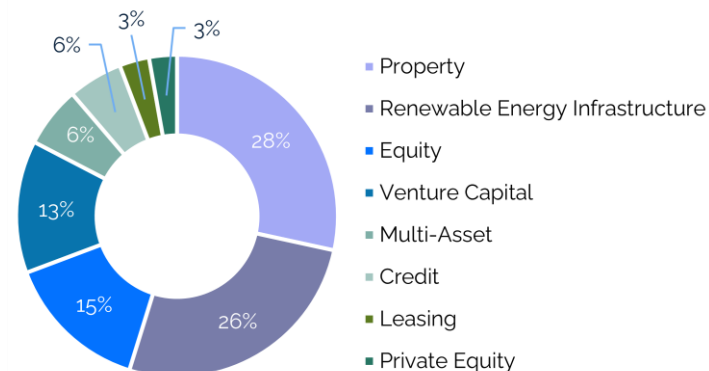
Largest Contributors	Monthly Contribution bps	% Weight
VH Global Energy Infrastructure	118	5.4
Seraphim Space	79	2.6
Augmentum Fintech	66	3.4
US Solar Fund	51	3.4
Aquila European Renewables	51	3.8
Largest Detractors	Monthly Contribution bps	% Weight
Life Science REIT	-23	4.2
SDCL Efficiency Income	-21	3.4
Phoenix Spree Deutschland	-12	2.8
Gresham House Energy Storage	-12	3.4
Tetragon Financial	-11	3.6

All figures shown as % of Net Asset Value
Source data for contributors and detractors is Factset

Market Cap Breakdown



Sector Breakdown



All figures shown as % of Portfolio

MANAGER'S COMMENT

The Fund's share price rose by 5.6% in May

May was a strong month for the fund which was up 5.6%. The "taco trade" (Trump Always Chickens Out) has kept markets buoyed despite fears around the economic impact of tariffs and investors so far have been right in buying the dip. Whether that continues as companies grapple with higher input costs and changing supply chains remains in doubt. We remain focused on finding discounted opportunities where we see a catalyst to extract value.

VH Global Energy Infrastructure

VH Global Energy Infrastructure was our best performer after announcing the trust had moved into formal winddown and would be selling assets and handing cash back to shareholders. The trust had been trading at a discount over 40% but tightened considerably after investors digested the news. Although we think the wind-down is likely to take years rather than months as some assets are still in development, there should be some nearer term realisations and transaction evidence would suggest these would be close to net asset value.

Seraphim Space

Seraphim Space's share price was up over 40% over the month as investors finally got excited by the trust's exposure to defence companies. The EU is planning on spending €800bn on defence in the coming years with around a 1/3 of this expenditure going to space related defence. Furthermore, companies such as SSIT's biggest holding, ICEYE, have been used prolifically in the Russia/Ukraine war which has helped to both hone the technology and also showcase the capabilities. The Polish government's new contract with ICEYE should also provide an uplift to the valuation.

Augmentum Fintech

Another growth private equity trust that bounced over the month was Augmentum Fintech. Much like its peers in the sector the trust had fallen onto a discount of over 40%. Despite having some very good, profitable businesses, such

as Tide and Zopa, there are still some concerns around valuations and exit strategy. The managers, however, have proved they are able to make profitable realisations, their sale of Cushon to Natwest in 2024 is a good example of this. Furthermore, the trust has a conservative valuation policy which has resulted in fewer right downs in comparison to peers who wrote up valuations during the 2021 growth private equity bull market. We are therefore unsurprised to see some buying pushing the share price up.

Life Science REIT

After a strong run post the announcement of a strategic review, Life Science REIT pulled back during May. There was some excitement around the trust announcing a strategic review but whilst we wait for the outcome the shares drifted lower.

SDCL Efficiency Income

SDCL Efficiency Income is focused on financing and managing energy efficiency projects. It has a portfolio of on-site energy solutions that reduce consumption and carbon emissions for commercial, industrial and public sector clients. The discount of nearly 50% seemed an outlier in the sector, especially as it had announced interest for one of its biggest holding, Onyx. Post period end, the board has announced it could not come to an agreement to sell Onyx but we are confident that there will be further interest in the portfolio holdings going forward. The trust has a continuation vote in 2026 so we are likely to see the board and management being active in managing the discount in order to win the vote.

We are pleased to see catalysts coming through. Although the fund has had a great month we still see a huge amount of value in the underlying portfolio, especially as further trusts are pushed into winddown or sell off assets.

FUND DETAILS

Fund Facts

Launch Date 30 April 2003

Net Assets £37.5m

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

Total Returns (%)

1m

1y

3y

5y

10y

AWO Share Price 5.6 4.0 13.8 63.6 110.6

IA Flexible Investment 3.5 4.6 14.5 35.3 65.7

CY Net Returns (%)

CYTD

2024

2023

2022

2021

AWO Share Price 2.9 7.6 6.3 -10.5 20.8

IA Flexible Investment 0.5 9.2 7.3 -9.1 11.4

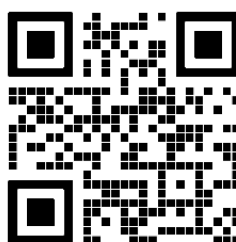
All performance shown in GBP Total Return
Performance Statistics: Source Morningstar
Financial Year end 30 June
All data is as of 31 May 2025 unless otherwise stated

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

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



IMPORTANT INFORMATION

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