

July 2025

**Investment Objective:** To outperform SONIA\* plus 2% over the longer term, principally through exploiting the pricing of closed-end funds.

## HEADLINES

## Introduction

July saw a strong month for major indices as investors looked beyond tariff disruption. The performance of the fund was more muted after two strong months, returning 0.9%.

[Read more below](#)

## Chrysalis Investments

Chrysalis Investments (CHRY) announcement of a NAV up 14% over the quarter sent its shares 7% higher.

[Read more below](#)

## Aquila European Renewables

A major disappointment during the month was Aquila Renewables (AERI) after the company announced it was pausing the sales process with a preferred bidder.

[Read more below](#)

## THE FUND

## Fund Launch Date

30/04/03

## B GBP NAV per share

£6.561

## Cash

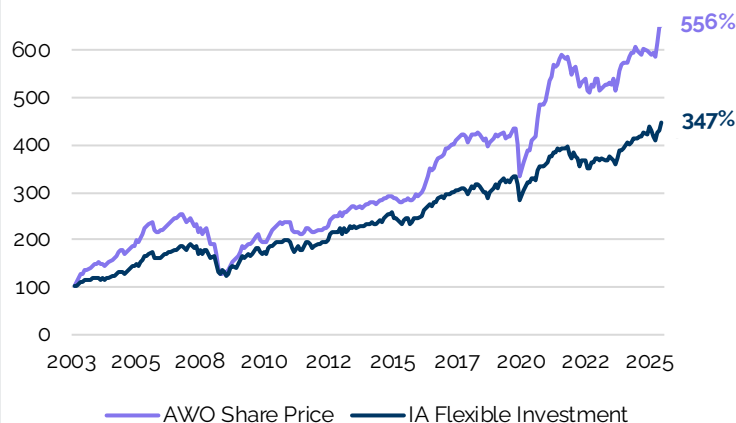
4.0%

## Net Performance (GBP)

	Month	1Y	5Y	10Y
B GBP Share Class	0.9%	8.3%	68.5%	128.0%
IA Flexible Investment	3.4%	8.2%	39.2%	80.8%

Past performance does not predict future returns. The value of your investments and the income received from them can fall as well as rise. You may not get back the amount you invested. All performance is shown in GBP, net of fees and including net dividends as at 31/07/2025. Returns may increase or decrease as a result of currency fluctuations. Source: Morningstar. Benchmark: IA Flexible Investment

## Performance Since Fund Launch (GBP)



Past performance does not predict future returns  
Source: Morningstar as of 31/07/2025

## PORTFOLIO

## Top Ten Holdings

Holding	% <sup>1</sup>
Abrdn European Logistics	7.1
PRS REIT	7.0
Chrysalis Investments	6.0
VH Global Energy Infrastructure	5.5
GCP Infrastructure	5.4
Gresham House Energy Storage	5.0
SDCL Efficiency Income	4.9
GCP Asset Backed Income Fund	4.1
Sherborne Investors C	3.7
Life Science REIT	3.7
<b>Total</b>	<b>52.4</b>
No. of Holdings	36

Contributors/Detractors (GBP)<sup>2</sup>

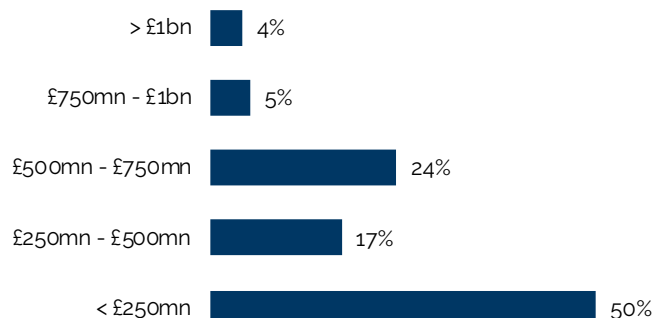
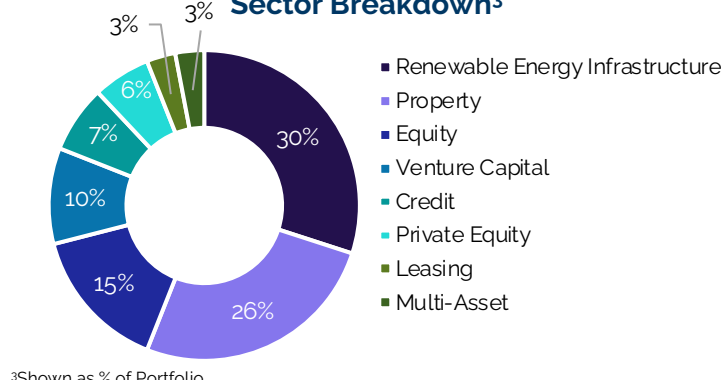
Largest Contributors	1M Contrib. bps	% <sup>1</sup>
Chrysalis Investments	58	6.0
GCP Infrastructure	33	5.4
Georgia Capital	29	3.0
RTW Biotech Opportunities	23	2.0
US Solar Fund	22	3.3

Largest Detractors	1M Contrib. bps	% <sup>1</sup>
Life Science REIT	-55	3.7
Aquila European Renewables	-41	3.2
Augmentum Fintech	-30	3.1
VH Global Energy Infrastructure	-25	5.5
Abrdn European Logistics	-19	7.1

<sup>1</sup>Shown as % of Net Asset Value

<sup>2</sup>Contributors and detractors from Factset

## PORTFOLIO (continued)

Market Cap Breakdown<sup>3</sup>Sector Breakdown<sup>3</sup>

## MANAGER'S COMMENT

July saw a strong month for major indices as investors looked beyond tariff disruption. The performance of the fund was more muted after two strong months, returning 0.9%.

**Chrysalis Investments (CHRY)**

Chrysalis Investments (CHRY) announcement of a NAV up 14% over the quarter sent its shares 7% higher. The major component of the strong NAV was a 42% uplift in the carrying value of Starling. For the first time Starling's valuation attributed value to its SaaS banking platform, Engine. Engine offers Starling's banking technology platform to third party banks looking to establish digital services and in 2024 signed its first 2 customers, Salt Bank in Romania and AMP in Australia. Although these customers only equate to 1% of revenue in Starling's full year accounts, the gross margin for the platform, the pipeline of deals, and the high absolute multiples of revenue assigned to such businesses suggest Engine could be a driver of Starling's valuation going forward. Finally, Starling sits on a considerable amount of excess capital which could be used to either expand the loan book or invest in Engine.

The buy-now-pay-later company Klarna was also written up, but more pertinent for Chrysalis shareholders was the announcement that it was looking at reviving its potential IPO as early as September. Even with some kind of lockup, Klarna's listing would provide a considerable amount of cash returning to Chrysalis, which, with the discount still sitting at over 30% at time of writing, will mean subsequent additional buybacks or a tender offer will be highly accretive.

Although the writeups were welcome there were some heavy write downs further down the portfolio. Deep Instinct was written

down over 36% and Brandtech's valuation fell 12%. As such Chrysalis is becoming increasingly concentrated and its performance will be beholden even further to its largest assets.

**Aquila Renewables (AERI)**

A major disappointment during the month was Aquila Renewables (AERI) after the company announced it was pausing the sales process with a preferred bidder. The shares are now back to the ~55c level they traded at prior to the May update when the company announced it was in exclusive talks with the preferred bidder for "a portfolio of assets that represent a majority of the Company's portfolio". It appears the preferred bidder reduced its price and also removed an asset from the portfolio which the board believes will be difficult to sell by itself.

To date, the company has only managed to sell their interest in Sagres, a Portuguese hydro asset and their 25% stake in Tesla, a Norwegian windfarm back in September last year. In his statement the chairman blames a "challenging sales market environment" much to the frustration of shareholders as the disposal process at AERI has been excruciatingly slow, and the backdrop has certainly worsened since the company was pushed into wind down. With a plethora of both listed and unlisted funds trying to sell renewable assets the discount rate being demanded is now higher than most listed funds are applying to NAV calculation. Post period end AERI produced a NAV 12% lower incorporating a higher discount rate and a softer power price market. With the shares sat at €0.54 and the written down NAV at €0.73 there is a considerable uplift should the portfolio be sold at this reduced level.



## STATISTICS

## Performance Summary (GBP)

Total Returns (%)	1M	1Y	3Y	5Y	10Y
B GBP Share Class	0.9	8.3	22.8	68.5	128.0
IA Flexible Investment	3.4	8.2	21.6	39.2	80.8

CY Net Returns (%)	CYTD	2024	2023	2022	2021
B GBP Share Class	9.2	7.6	6.3	-10.5	20.8
IA Flexible Investment	5.6	9.2	7.3	-9.1	11.4

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## Fund Details

Fund Facts	
Launch Date	30-Apr-03
Base Currency	GBP
Net Assets	£38,242,195
Fund Structure	OEIC
Fund Domicile	United Kingdom
Investment Manager	Asset Value Investors Limited
Shareholder Services	Waystone Management (UK) Ltd
Fund Structure	UK OEIC
Annual Management Fee	0.75%
OCF <sup>4</sup>	0.86%
Ticker Code	CFACCAA.LN
ISIN	GB0031831133

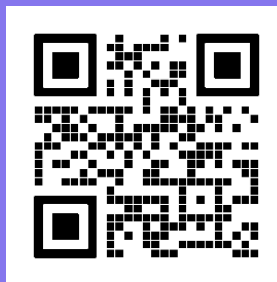
<sup>4</sup>Ongoing Charges Figure

## Investment Managers – Tom Treanor &amp; Charlotte Cuthbertson

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The share price can be found on Bloomberg.com.  
ISIN: GB0031831133 Trading as: CFACCB:LN

Information may be found on the following website:  
[www.assetvalueinvestors.com/awo](http://www.assetvalueinvestors.com/awo)  
[www.assetvalueinvestors.com](http://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"), reference number 119270 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. WS AVI Worldwide Opportunities Fund is authorised by the FCA with effect from 27 May 2002. 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.