

September 2025

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

HEADLINES

Introduction

AVI Worldwide Opportunities Fund was up 0.6%. Our underlying equity exposure is low with performance likely to be driven by idiosyncratic corporate events at portfolio holdings.

[Read more below](#)

PRS REIT

PRS REIT was our best performer. In September 2025 it was announced that Waypoint Asset Management had lodged a bid for the company's assets.

[Read more below](#)

Aquila European Renewables

Aquila European Renewables (AERI) was, once again, the biggest detractor from performance.

[Read more below](#)

THE FUND

Fund Launch Date

30/04/03

B GBP NAV per share

£6.469

Cash

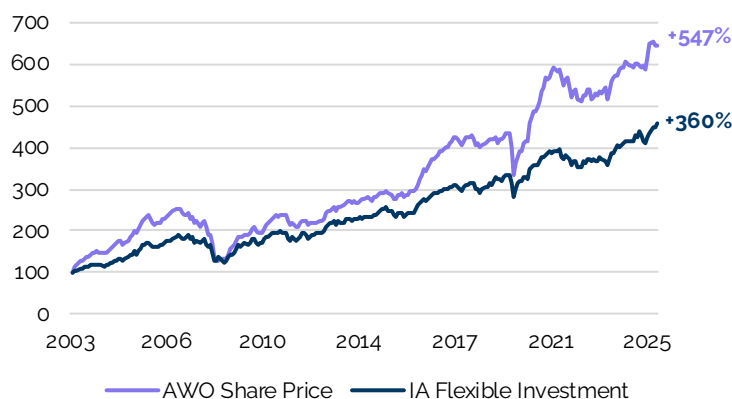
4.6%

Net Performance (GBP)

	Month	1Y	5Y	10Y
B GBP Share Class	0.6%	8.6%	56.5%	133.6%
IA Flexible Investment	2.3%	10.4%	40.1%	98.6%

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 30/09/2025. Returns may increase or decrease as a result of currency fluctuations. Source: Morningstar. Benchmark: IA Flexible Investment

NAV Total Return Since Inception (GBP)



Past performance does not predict future returns
Source: Morningstar as of 30/09/2025

PORTFOLIO

Top Ten Holdings

Holding	% ¹
PRS REIT	7.6
VH Global Energy Infrastructure	6.7
Chrysalis Investments	6.6
GCP Asset Backed Income Fund	6.5
Gresham House Energy Storage	5.8
GCP Infrastructure	5.1
Harbourvest Global PE	4.6
US Solar Fund	4.5
Abrdn European Logistics	4.4
SDCL Efficiency Income	4.1
Total	55.9
No. of Holdings	33

Contributors/Detractors (GBP)²

Largest Contributors	1M Contrib. bps	% ¹
PRS REIT	79	7.6
GCP Asset Backed Income Fund	30	6.5
Chrysalis Investments	25	6.6
Georgia Capital	20	3.5
Life Science REIT	19	Exited

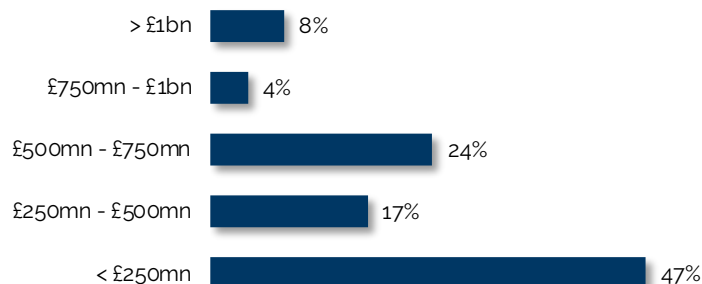
Largest Detractors	1M Contrib. bps	% ¹
Aquila European Renewables	-37	3.8
Gresham House Energy Storage	-25	5.8
Abrdn European Logistics	-18	4.4
Ground Rents Income	-15	1.9
VH Global Energy Infrastructure	-8	6.7

¹Shown as % of Net Asset Value

²Contributors and detractors from Factset

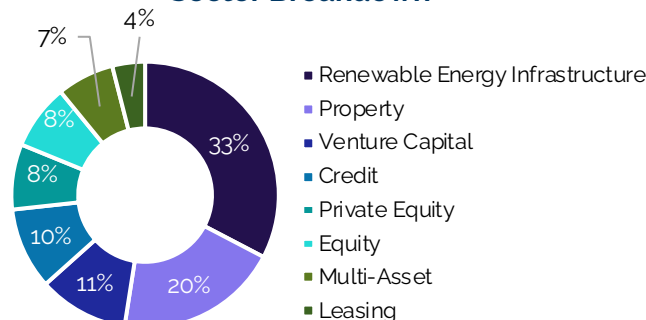
PORTFOLIO (continued)

Market Cap Breakdown³



Figures may not total to 100 due to rounding.

Sector Breakdown³



Figures may not total to 100 due to rounding. ³Shown as % of Portfolio

MANAGER'S COMMENT

September 2025 was a bumper month for mainstream indices. Both the S&P 500 and the MSCI AC World were up over 4% in the month. Even in the UK the FTSE All-Share returned nearly 2%. AVI Worldwide Opportunities Fund was up 0.6% (all figures in GBP). Our underlying equity exposure is low with performance likely to be lumpy and driven by idiosyncratic corporate events at portfolio holdings. Our expectation is that we will likely underperform in periods where equity markets are strong, and outperform in sideways and down markets, with our aim to achieve outperformance over a cycle with low correlation. We remain excited by the portfolio we have assembled, with clear identifiable catalysts spread across the key holdings.

Although we tend not to focus on macro, we note increasing awareness of the bubble-like nature of AI valuations, with heightened concerns that earnings growth for the US market is both concentrated in the MAG 7 and slowing. Ultimately, equity market indices are increasingly representing a narrow bet that the huge AI capex spend will be successfully monetised. We believe AWO's focus on finding returns outside of an increasingly crowded trade should be attractive to those looking to diversify away from the US market.

PRS REIT (PRSR) was our best performer and contributed 79bps to returns. In September 2024, noting the persistent discount and a

board we believed were too close to management, we supported a group of shareholders who requisitioned an EGM to appoint new directors. Following their appointment, the company announced it was going through a strategic review and ultimately put itself up for sale. After a slower than expected sales process, in September 2025 it was announced that UK pension fund manager, Waypoint Asset Management, has lodged a fully-financed bid for the company's assets that should result in net proceeds of 115p. Rising gilt yields have been unhelpful during the sales process and this bid is lower than we had hoped for at the end of 2024. Nevertheless, it has been a very profitable trade for AWO.

Aquila European Renewables (AERI) was, once again, the biggest detractor from performance (-37bps). Shareholders' frustration at the failed sales process resulted in some selling pressure in September 2025. On the 1st of October 2025, however, AERI announced that they were "approaching the final stages of a potential sale of a portion of the portfolio" and the shares have rallied since. We had taken the weakness in the share price during September 2025 as an opportunity to add to the holding at €0.41 - with the shares trading at c.€0.47 at the time of writing, this appears to have been a good trade.



STATISTICS

Performance Summary (GBP)

Total Returns (%)	1M	1Y	3Y	5Y	10Y
B GBP Share Class	0.6	8.6	25.4	56.5	133.6
IA Flexible Investment	2.3	10.4	30.7	40.1	98.6

CY Net Returns (%)	CYTD	2024	2023	2022	2021
B GBP Share Class	7.7	7.6	6.3	-10.5	20.8
IA Flexible Investment	8.6	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	£37,156,886
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 ⁴	0.86%
Ticker Code	CFACCAA.LN
ISIN	GB0031831133

⁴Ongoing Charges Figure

Investment Managers – Tom Treanor & 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
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. Past performance is not an indicator of future results and you may not get back the original amount invested.