



October 2025

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

THE FUND

Fund Launch Date

30/04/03

B GBP NAV per share

£6.609

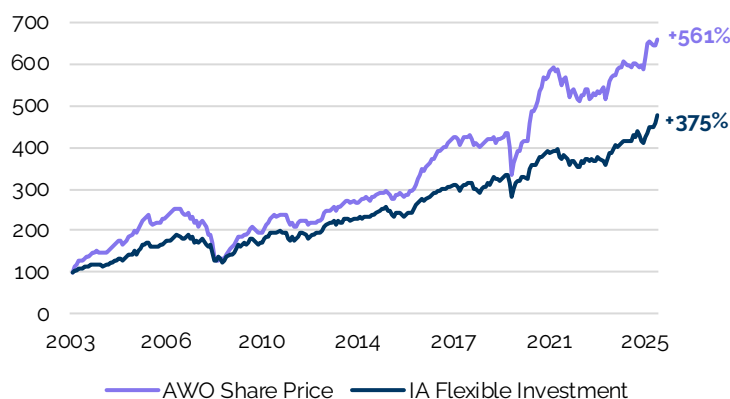
Cash

2.7%

Performance Summary (GBP)

Total Returns (%)	1M	CYTD	1Y	3Y	5Y	10Y
B GBP Share Class	2.2	10.0	11.6	29.3	58.4	133.1
IA Flexible Investment	3.4	12.3	14.0	34.8	46.7	96.2

NAV Total Return Since Inception (GBP)



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 31/10/2025. Returns may increase or decrease as a result of currency fluctuations. Source: Morningstar. Benchmark: IA Flexible Investment

MANAGER'S COMMENT

Over October 2025 AVI Worldwide Opportunities Fund returned 2.2%. In light of AWO's increased concentration and engagement with investee companies, we have decided to cease publishing our top ten holdings and providing commentary on a monthly basis. Going forward, we will do so quarterly.

The next newsletter to contain the top ten and portfolio commentary will be as at 31-Dec-25. The AWO management team remain available for shareholder meetings – please contact info@assetvalueinvestors.com.

FUND DETAILS

Fund Facts

Launch Date	30-Apr-03	Shareholder Services	Waystone Management (UK) Ltd
Base Currency	GBP	Fund Structure	UK OEIC
Net Assets	£37,843,539	Annual Management Fee	0.75%
Fund Structure	OEIC	OCF ¹	0.86%
Fund Domicile	United Kingdom	Ticker Code	CFACCAA.LN
Investment Manager	Asset Value Investors Limited	ISIN	GB0031831133

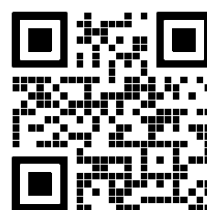
¹Ongoing Charges Figure

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/awowww.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.