

December 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

The fourth quarter saw AWO's NAV increase by +2.9%

[Read more below](#)

## Georgia Capital

The attractively valued and high growth portfolio is complemented by best-in-class capital allocation - proceeds from divestments are being used to fund share buybacks.

[Read more below](#)

## Gresham House Energy Storage

GRID trades on a 30% discount to a NAV that we anticipate will be significantly higher in 18 months - and transactional evidence is supportive of a much higher share price.

[Read more below](#)

## THE FUND

## Fund Launch Date

30/04/03

## B GBP NAV per share

£6.657

## Cash

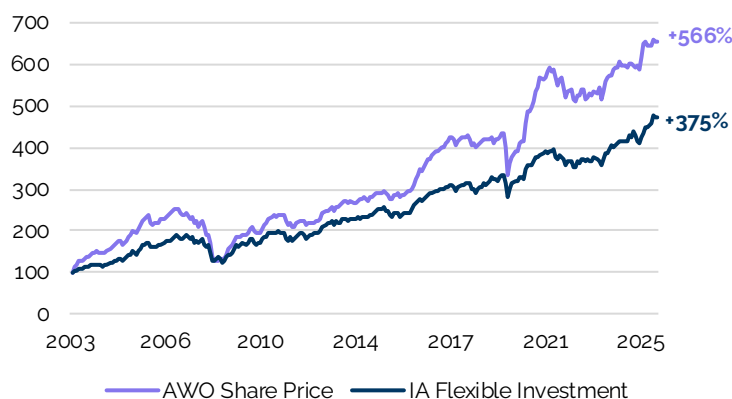
3.9%

## Net Performance (GBP)

Total Returns (%)	Month	1Y	5Y	10Y
B GBP Share Class	1.6	10.8	37.0	130.1
IA Flexible Investment	0.4	12.1	32.9	94.7

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 31/12/2025. 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 31/12/2025

## PORTFOLIO

## Top Ten Holdings

Holding	% <sup>1</sup>
Gresham House Energy Storage	7.8
Chrysalis Investments	7.3
VH Global Energy Infrastructure	6.8
GCP Asset Backed Income Fund	5.4
Harbourvest Global PE	5.1
GCP Infrastructure	4.9
RM Infrastructure Income	4.6
Bluefield Solar	4.6
Pantheon International	4.5
Baker Steel Resources Trust	4.2
<b>Total</b>	<b>55.2</b>
No. of Holdings	34

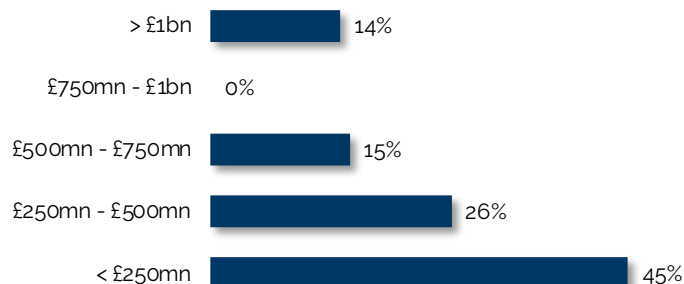
Contributors/Detractors (GBP)<sup>2</sup>

Largest Contributors	3M Contrib. bps	% <sup>1</sup>
Gresham House Energy Storage	105	7.8
Georgia Capital	101	4.0
Baker Steel Resources Trust	53	4.2
GCP Asset Backed Income Fund	51	5.4
Abdn European Logistics	47	Exited
Largest Detractors	3M Contrib. bps	% <sup>1</sup>
Bluefield Solar	-46	4.6
US Solar Fund	-42	4.0
Aquila European Renewables	-39	3.7
Ecofin US Renewables	-39	1.9
Macau Property Opportunities Fund	-34	0.2

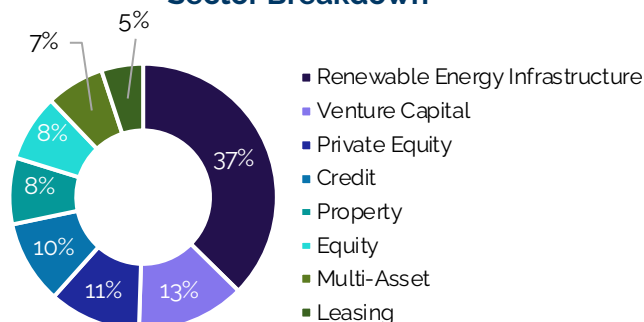
<sup>1</sup>Shown as % of Net Asset Value

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

## PORTFOLIO (continued)

Market Cap Breakdown<sup>3</sup>

Figures may not total to 100 due to rounding.

Sector Breakdown<sup>3</sup>

Figures may not total to 100 due to rounding. <sup>3</sup>Shown as % of Portfolio

## MANAGER'S COMMENT

*This is the first quarterly newsletter under our new reporting format. In light of AWO's increased concentration and engagement with investee companies, we ceased publishing our top ten holdings and providing commentary on a monthly basis from Oct-25 onwards. While intra-quarter monthly newsletters are still being produced, they are limited to statistical updates on performance, gearing levels, etc.*

The fourth quarter 2025 saw AWO's NAV increase by +2.9%. For reference only, given our portfolio has very little in common with the major equity indices, the MSCI AC World Index was up +3.4% and IA Flexible Mandate Investment Sector was up +3.3%.

AWO's monthly NAV total returns within the quarter were +2.2% for Oct-25; -0.9% for Nov-25; and +1.6% for Dec-25.

The largest contributors were a healthy mixture of both long-standing and more recent investments. Gresham House Energy Storage added +1.1% to AWO's NAV; Georgia Capital +1.0%; Baker Steel Resources +0.5%; GCP Asset-Backed Income +0.5%; Abrdn European Logistics +0.5%; and our two private equity names, Harbourvest Global Private Equity and Pantheon International, added +0.4% each.

The most material detractors were Bluefield Solar (-0.5%); US Solar Fund (-0.4%); Ecofin US Renewables (-0.4%); and Aquila European Renewables (-0.4%).

Georgia Capital (CGEO) will be familiar to many AWO shareholders given it has been in the portfolio for seven years and has generated very strong returns over that time. For those less familiar, CGEO is a London-listed investment company with a position in publicly quoted Lion Finance (known until recently as Bank of Georgia), and a diverse set of private holdings covering the education, insurance, and renewables sectors amongst others. The attractively valued and high growth portfolio is complemented by best-in-class capital allocation, with no new investments made while the discount remains wide and proceeds from divestments used to fund share buybacks. Over the quarter, CGEO's share price appreciated by +29%, driven by a rising NAV (+15%) and a tighter discount (in from 37% to 30%).

Gresham House Energy Storage (GRID) was also a beneficiary of the "double whammy" of an increase in NAV and a narrowing discount. We have written on GRID in previous newsletters ([April 2025](#), [June 2025](#), and [August 2025](#)). GRID is the largest owner of operational battery storage projects in the UK with over 1GW of capacity, and a substantial pipeline of development projects it will

bring online over the next couple of years. The second half of 2025 saw additional tolling agreements entered into (essentially putting a floor on the prices GRID will receive for supplying electricity) which, in turn, made possible a long-term refinancing to help fund a CAPEX programme involving both augmentation (increasing duration of existing batteries) and adding new capacity. The culmination of the three-year plan laid out at the Nov-24 Capital Markets Day is expected to result in GRID generating a material amount of free cash flow which could then be used for share buybacks or dividends. In Q4-25, we saw an increase in NAV come through from the additional value created by the CAPEX programme. GRID trades on a 30% discount to a NAV that we anticipate will be significantly higher in 18 months, and transactional evidence across the sector is supportive of a much higher share price.

Baker Steel Resources Trust (BSRT)'s NAV moved steadily higher over the quarter driven by strong performance from its listed holdings. The Trust's managers have noted the improved financing environment for junior mining companies, and the quarter ended with the very welcome news that Australian coal miner, Futura Resources (24% of BSRT's NAV), had secured a long-awaited refinancing sufficient to repay all current debt and bring both Futura's mines into full production.

GCP Asset-Backed Income (GABI)'s wind-down continued to progress with 20% of shares redeemed at NAV late in December 2025. This followed an encouraging update earlier in the quarter. GABI owns a portfolio of mainly real estate-backed loans and adopted an orderly realisation policy in May-24 following its rejection of a bid from a third party. The run-off has been successful to date with over 60% of shares since redeemed at NAV.

Harbourvest Global Private Equity (HVPE) and Pantheon International (PIN), our two private equity names, were solid contributors over the quarter on the back of discount tightening. Our thesis for this portfolio theme is that (i) notwithstanding recent narrowing, discounts for these two funds of funds are still far too wide and have been persistently so for too long, and (ii) a stark arbitrage is available from selling underlying third-party fund interests at tight discounts in the secondary market to fund share buybacks at much wider discounts. We were thus pleased to see HVPE announce in mid-December a \$300m sale (7% of NAV) of five fund positions at a 6% discount to end-June NAV. The proceeds will be used to repay debt and buy back shares.



## MANAGER'S COMMENT(continued)

As outlined at the beginning of this newsletter, the most material detractors over the quarter were all renewable-focussed investment companies, two focussed on US assets, one on Europe, and one UK focussed vehicle. The last of these, Bluefield Solar (BSIF), is a new addition, coming into the portfolio in Oct-25 following a sharp sell-off in the shares triggered by a proposed internalisation and accompanied reduction in dividends. The market reaction was brutal with the share price falling -9% on the day of the announcement. Our view was that the transaction had almost no chance of actually proceeding given the share price move, in a classic case of George Soros' reflexivity theory at work. So it proved with the transaction abandoned a couple of weeks later and a formal sales process for the company initiated. Crucially, the manager is also supportive of a sale of their business alongside BSIF, which could increase the pool of potential buyers. The shares drifted lower from our initial purchase, despite a bounce following the abandonment of the

internalisation plans, on the back of very depressed sentiment towards UK renewables, not helped by a government consultation on modifications to inflation linkage calculations for Renewable Obligation Certificates ("ROCs") and Feed-in Tariffs ("FITs"). We await the outcome of this consultation and the sales process with keen interest.

The other three significant detractors, Aquila European Renewables (AERI), US Solar Fund (USF) and Ecofin US Renewables (RNEW) are all in managed run-off processes. All have experienced problems with generation coming in materially under budget, and the environment for asset sales in their markets is tricky. We added to AERI and RNEW during the quarter at prices that we deemed attractive even considering the challenging market conditions they face.



## STATISTICS

## Performance Summary (GBP)

Total Returns (%)	1M	1Y	3Y	5Y	10Y
B GBP Share Class	1.6	10.8	26.7	37.0	130.1
IA Flexible Investment	0.4	12.1	31.3	32.9	94.7

CY Net Returns (%)	CYTD	2024	2023	2022	2021
B GBP Share Class	10.8	19.2	6.3	-10.5	20.8
IA Flexible Investment	12.1	22.4	7.3	-9.1	11.4

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 31/12/2025. Returns may increase or decrease as a result of currency fluctuations. Source: Morningstar. Benchmark: IA Flexible Investment

## Fund Details

Fund Facts	
Launch Date	30-Apr-03
Base Currency	GBP
Net Assets	£36,515,297
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	CFACCA.LN
ISIN	GB0031831133

<sup>4</sup>Ongoing Charges Figure

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

AVI Ltd. +44 20 7659 4800

The share price can be found on Bloomberg.com.  
ISIN: GB0031831133 Trading as: CFACCA.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. Past performance is not an indicator of future results and you may not get back the original amount invested.