

Q1 2026

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

AWO's move away from equity trusts has been beneficial in the sell-off as we have far less market beta than in previous crises.

[Read more below](#)

Baker Steel

Baker Steel was our best performer with the run-up in metal prices bolstering the NAV.

[Read more below](#)

Chrysalis's Investments

Chrysalis's share price has continued to fall since December 2025, and we used the weakness to add to the position.

[Read more below](#)

THE FUND

Fund Launch Date

30/04/03

B GBP NAV per share

£6.589

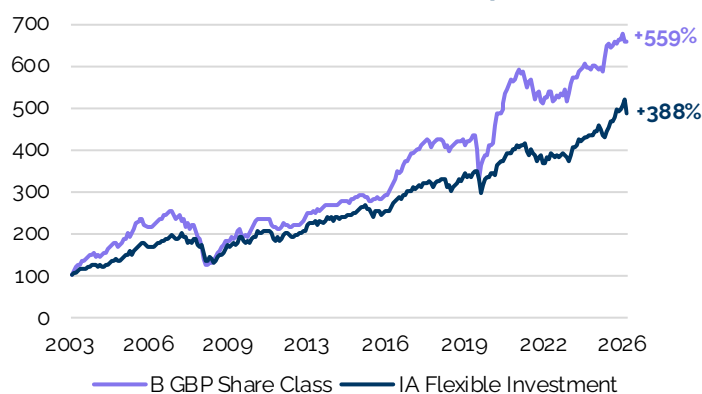
Cash

4.6%

Net Performance (GBP)

Total Returns (%)	Month	1Y	5Y	10Y
B GBP Share Class ¹	-2.9	10.4	28.4	130.1
P GBP Share Class ¹	Performance to be shown after 12 months			
IA Flexible Investment	-6.1	12.1	28.0	91.9

NAV Total Return Since Inception (GBP)



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PORTFOLIO

Top Ten Holdings

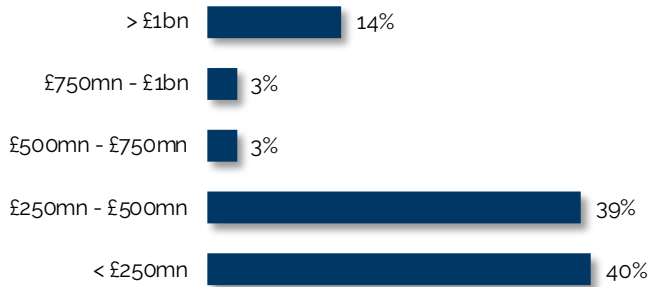
Holding	% ²
VH Global Energy Infrastructure	9.0
Gresham House Energy Storage	7.5
Chrysalis Investments	6.2
Bluefield Solar	5.9
GCP Asset Backed Income Fund	5.1
Pantheon International	4.8
Baker Steel Resources Trust	4.7
RM Infrastructure Income	4.7
Harbourvest Global PE	4.6
Taylor Maritime Investments	4.0
Total	56.5
No. of Holdings	32

Contributors/Detractors (GBP)³

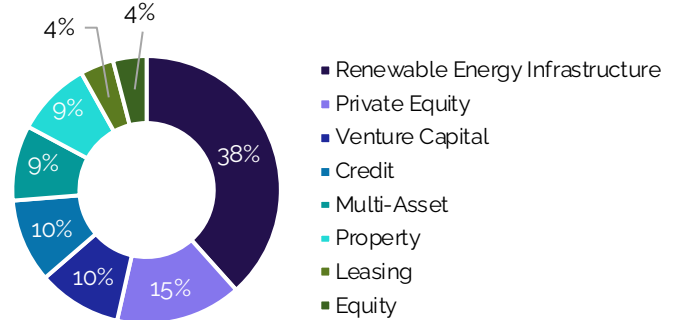
Largest Contributors	3M Contrib. bps	% ²
Baker Steel Resources Trust	201	4.7
Bluefield Solar	108	5.9
VH Global Energy Infrastructure	80	9.0
Georgia Capital	70	4.0
Augmentum Fintech	55	Exited

Largest Detractors	3M Contrib. bps	% ²
Chrysalis Investments	-243	6.2
Sherborne Investors C	-59	Exited
US Solar Fund	-57	3.3
Gresham House Energy Storage	-56	7.5
Ground Rents Income	-53	1.4

²Shown as % of Net Asset Value³Contributors and detractors from Factset

PORTFOLIO (continued)
Market Cap Breakdown⁴


Figures may not total to 100 due to rounding.

Sector Breakdown⁴

 Figures may not total to 100 due to rounding. ⁴Shown as % of Portfolio

MANAGER'S COMMENT

AVI Worldwide Opportunities Fund (AWO) had a good start to the year with the Fund hitting all-time highs in early January. Markets, however, have been far from smooth sailing so far in 2026 having to contend with a software sell-off due to AI fears, and more recently the war in Iran. On 28th February the US and Israel launched an attack on Iran which has caused huge spikes in energy prices, sending yields higher and stocks lower. We have seen parallels drawn between the current climate and Russia's invasion of Ukraine in 2022 which had a similar effect on oil and gas prices. Although we can see the resemblance, we are acutely aware that the backdrop today is markedly different to that of late 2021 where interest rates and inflation were still very low.

We do not have a material exposure to software in the portfolio. While our listed Private Equity holdings, Pantheon International (PIN) and Harbourvest (HVPE), both have software as their largest sector exposures, they are far more diversified than sector specialist vehicles such as HG Capital Trust which has seen its share price hit particularly hard. We also recognize that insufficient distinction has been made between software companies that possess proprietary data and are deeply embedded in regulated, compliance-driven workflows, and those that function primarily as polished interfaces or data aggregators, which are consequently more vulnerable. We note that our discussions with specialist secondary market brokers indicate that the arbitrage between public and private market secondary discounts that underlies our investment thesis for both PIN and HVPE is still intact.

The Fund's move away from equity trusts has been beneficial in the sell-off as our portfolio has far less market beta than it had in previous crises. Furthermore, our exposure to power prices through our renewable holdings should help to mitigate some of the worst damage. Rising inflation and fewer rate cuts are certainly headwinds but we are confident in our portfolio and will look to add to positions where we see unwarranted weakness.

Despite markets strong rally into quarter end at the hopes of a peace deal, AWO's performance held up reasonably well against most mainstream indices. The NAV was down 1% in comparison to MSCI ACWI which was down 1.4% and the FTSE Investment Companies Index which was down 3.7%. Our outperformance in March was particularly clear with AWO down 2.9% when the MSCI AC World Index (ACWI) and FTSE Investment Companies Index were down 5.4% and 7.6% respectively.

Baker Steel Resources (BSRT) was our best performer during the quarter. The run up in metal prices has been hugely beneficial for BSRT's NAV. Gold, silver, tin and tungsten have all seen significant increases which has bolstered the listed portion of BSRT's

portfolio. On the private side, BSRT announced the refinancing of its thermal coal miner, Futura, in Australia which will enable the company to bring both their mines into full production. In February 2026, the board also announced a share buyback. Given the very wide discount on which the shares still trade, we have been engaged with the Board on issues surrounding capital allocation. Subsequently, the company has announced that a "comprehensive capital allocation policy" will be unveiled in the annual report to be published later this month. We await the details with interest.

Bluefield Solar's (BSIF) share price was up 20% over the quarter. BSIF is going through a sales process with binding offers reportedly expected by April. Crucially, while the M&A market for existing operational assets is weak, BSIF has a large development pipeline and the external management company (Bluefield Group) is to be sold alongside BSIF. We believe this has materially widened the audience of buyers, with media reports suggesting a strong level of interest.

We built this position when the shares fell sharply after the proposed internalisation and added further following a further decline upon the UK Government's consultation on ROC subsidy inflation linkage, taking the view that the worst possible outcome was not only unlikely but already priced in via the share price fall. This proved to be correct with the final change by far the less punitive of the two possible outcomes. We await the conclusion of the sales process with interest.

Chrysalis's (CHRY) share price has continued to fall since December 2025. While this is in part due to the poor performance of now-listed Klarna and a write-down at wefox, the bulk of the decline is due to discount widening. Initially, this seemed attributable to the shares being caught up in the AI disruption/tech sell off. In our view, CHRY's portfolio companies have little in common with the SAAS businesses in the market's firing line. While Starling Bank, CHRY's largest holding, has a SAAS-style subsidiary called Engine which provides banking software to third-party clients, this is still a nascent part of Starling's current value (although it certainly does have the potential to grow into a more meaningful value driver). Furthermore, we do not expect businesses with such deep specialist domain knowledge, operating in arguably the most regulated and business risk-averse industry, to have their business models disrupted by "DIY" tools.

It is a matter of public record that we have been engaged with the Board on the company's future, and as such we were supportive of the recent proposals that would see the company adopt an orderly realisation policy with no new investments being made.

MANAGER'S COMMENT(continued)

These proposals were approved by shareholders at a meeting in late-March. Ahead of this, the shares took another leg down when it was disclosed that the Board has so far been unable to reach an agreement with the existing management team on commercial terms for them to continue in their roles and that, if no agreement is reached, the company will adopt a self-managed structure. In the event of such an outcome, we are confident that the Board has the necessary skills, mindset and experience to oversee the realisation process, particularly with the recent appointment of an AVI-proposed director, Sam Dobbyn.

Sherbourne (SIGC) was a detractor from returns, and we have sold out of the position. SIGC is a London-listed activist investment company with only one investment, a 30% stake in US student loans provider, Navient (NAVI). Upon the culmination of its investment in NAVI, SIGC will return all capital to shareholders. NAVI released results at the end of the month which disappointed the market and its shares fell - 20% in response. SIGC's shares fell 15% in sympathy. While we felt the market had over-reacted to NAVI's \$30m provision against a legacy business line (in the context of an overall \$45bn portfolio) and weaker-than-expected guidance for 2026, we took the difficult decision to exit our position in SIGC. The thesis for SIGC was two-fold: that NAVI was undervalued and that SIGC's discount would be eliminated by the distribution of exit proceeds from NAVI over time. However, it became clear on NAVI's earnings call accompanying its results that a spin-out and separate listing of Earnest, its valuable digital consumer loan business, would likely not happen until 2027. Given how critical this spin-out is to the investment case for NAVI, we thought it likely that we would see NAVI's (and consequently SIGC's) share price drift for some time in the absence of this catalyst. We may re-enter the SIGC trade at some point, but in the meantime, we have used the sale proceeds to bolster existing holdings where we see greater scope for near-term catalysts.

We are continuing to see corporate activity both in the sector and pleasingly within MIGO's portfolio. In February, Augmentum Fintech was the subject of a take-out by a European tech buyout specialist, Verdane, at a price of 111p per share. This was at a 27% premium to the prevailing share price but a 29% discount to the last disclosed NAV.

While this is a very large discount to NAV for a take-private and the outcome from a managed winddown may have been superior (if uncertain), we are far from displeased to be receiving a material uplift on a large holding and converting it into cash at a time when dislocation in our investment universe is particularly heightened.

The outlook is very uncertain. The arguments around AI disruption and capex spending will continue to rumble on. Ultimately, there will be winners and losers from AI adoption, but we are too early in the process to accurately predict who will prevail. As such, we are happy with our positioning that sees our portfolio exposed to the anti-AI-disruption "HALO" theme (Heavy Assets; Low Obsolescence). A prolonged war in the Middle East will not be beneficial to the US administration, particularly if we begin to see an uptick in inflation as we move into midterms campaigning season. It is likely at that stage that political expediency will prevail and we are already seeing some de-escalation in the form of a ceasefire.

Although higher interest rates and inflation will be a headwind, more difficult markets are where AWO often comes into its own. With a portfolio that has low underlying equity market exposure, carefully constructed to benefit from idiosyncratic events and heightened corporate activity in the investment trust sector, we believe AWO is particularly well suited to successfully navigate the current market backdrop and remind investors of the value of AWO's place in their portfolios.

STATISTICS

Performance Summary (GBP)

Total Returns (%)	1M	1Y	3Y	5Y	10Y
B GBP Share Class ¹	-2.9	10.4	28.0	28.4	130.1
P GBP Share Class ¹	Performance to be shown after 12 months				
IA Flexible Investment	-6.1	12.1	27.0	28.0	91.9

CY Net Returns (%)	CYTD	2024	2023	2022	2021
B GBP Share Class ¹	-1.0	19.2	6.3	-10.5	20.8
P GBP Share Class ¹	Performance to be shown after 12 months				
IA Flexible Investment	-1.5	22.4	7.3	-9.1	11.4

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Fund Details

Fund Facts	
Fund Launch Date	30-Apr-03
Base Currency	GBP
Net Assets	£35,089,513
Fund Structure	OEIC
Fund Domicile	United Kingdom
Investment Manager	Asset Value Investors Limited
Shareholder Services	Waystone Management (UK) Ltd
Fund Structure	UK OEIC
B GBP Share Class	Launch Date - 30/04/03
OCF ⁵	0.86%
Ticker Code	CFACCAA.LN
ISIN	GB0031831133
P GBP Share Class ⁶	Launch Date - 30/01/26
OCF ⁵	0.61%
Ticker Code	WAWOFPA LN
ISIN	GB00BTY11203

⁵Ongoing Charges Figure. ⁶Performance fee share class - 0.50% management fee + 15% excess of SONIA +2%. The P shares have a minimum investment of £10,000. Adjusted high water mark applies, please see Prospectus for details.

Investment Managers – Tom Treanor & Charlotte Cuthbertson

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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.