AVI WORLDWIDE OPPORTUNITIES FUND

Asset Value Investors

AWO

This is a marketing communication.
Please refer to the Prospectus and the Key Investor Information Document (KIID).

Q2 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 had a strong second quarter, with the NAV up 8.1%.

Read more below

Gresham House Energy Storage

The shares continued their strong run into and after the company's capital markets day held in late May, with a string of announcements validating our thesis.

Read more below

Seraphim Space

Our trading activity meant our position significantly outperformed the share price move.

Read more below

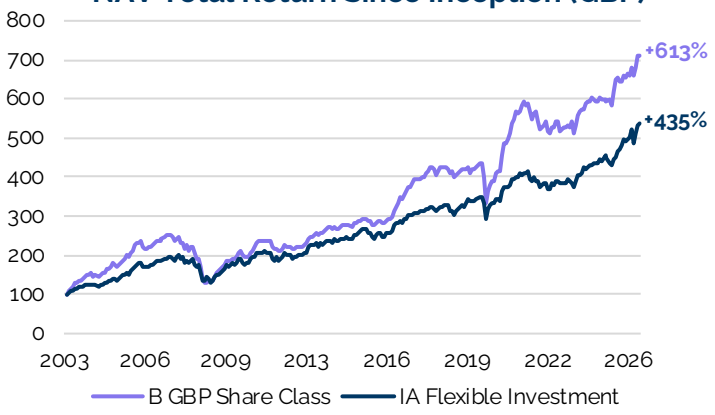
THE FUND

Fund Launch Date	B GBP NAV per share	Cash
30/04/03	£7.125	4.4%

Net Performance (GBP)

Total Returns (%)	Month	1Y	5Y	10Y
B GBP Share Class[1]	0.4	9.6	25.4	137.7
P GBP Share Class[1]	Performance to be shown after 12 months			
IA Flexible Investment	0.3	18.5	33.6	104.8

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 30/06/2026. Returns may increase or decrease as a result of currency fluctuations. Source: Morningstar. Benchmark: IA Flexible Investment. [1]B GBP share class launch date 30th April 2003. P GBP share class launch date 30th January 2026. Performance data for P share class will be presented once a minimum track record of 12 months has been established.

PORTFOLIO

Top Ten Holdings

Holding	%[2]
Gresham House Energy Storage	8.8
VH Global Energy Infrastructure	8.7
Chrysalis Investments	7.4
Home REIT	6.4
GCP Asset Backed Income Fund	5.1
Residential Secure Income	4.7
Oakley Capital Investments	4.5
Baker Steel Resources Trust	4.4
Partners Group PE	4.0
US Solar Fund	3.9
Total	**57.9**
No. of Holdings	33

Contributors/Detractors (GBP)[3]

Largest Contributors	3M Contrib. bps	%[2]
Gresham House Energy Storage	158	8.8
Seraphim Space	128	2.8
Bluefield Solar	74	Exited
US Solar Fund	69	3.9
Hansa Investment Company "A"	64	0.0*

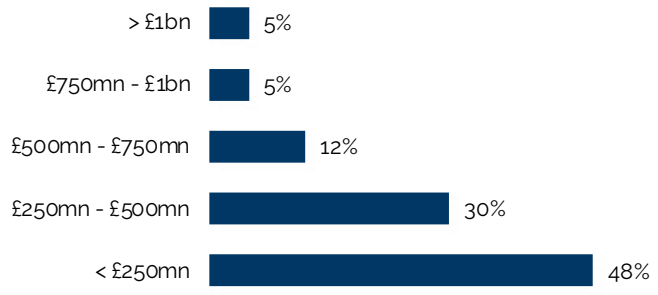
*The holding is at 0.01%

Largest Detractors	3M Contrib. bps	%[2]
RM Infrastructure Income	-77	2.9
Aquila European Renewables	-67	1.7
Partners Group PE	-55	4.0
Chrysalis Investments	-52	7.4
Home REIT	-45	6.4

[2]Shown as % of Net Asset Value
[3]Contributors and detractors from Factset

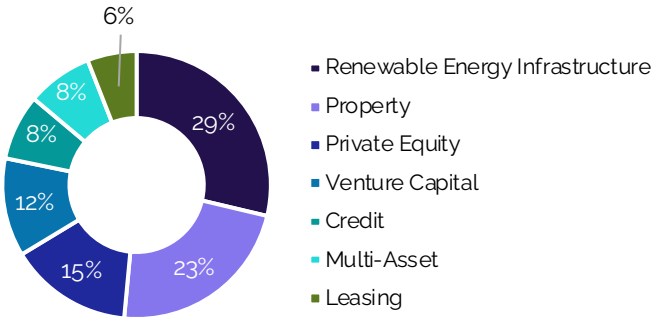
PORTFOLIO (continued)

Market Cap Breakdown[4]



Figures may not total to 100 due to rounding.

Sector Breakdown[4]



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

MANAGER'S COMMENT

AWO had a strong second quarter, with the NAV up 8.1%. This return outpaced that of the SONIA + 2% benchmark (1.4% for the quarter). AWO's focus remains very much on generating absolute returns from exploiting inefficiencies in listed closed-end funds, and we note our low level of underlying listed equity exposure (<5% of NAV) and correlation to equity indices.

The London-listed closed-end fund market is ripe with opportunity – discounts remain wide, and corporate activity an important source of returns. The portfolio has been carefully constructed to benefit from a continuation of M&A, wind-downs, and elevated buybacks and tender offers, supplemented by our own engagement and activism.

Gresham House Energy Storage (GRID), the UK battery energy storage vehicle, was our largest contributor over the quarter, adding 158bps to NAV with a share price return of 22%. The shares continued their strong run into and after the company's capital markets day held in late May, with a string of announcements validating our thesis. The securing of project finance and equity co-investors for three of its pipeline projects have, as well as validating the reported carrying values, dramatically reduced the required equity investment from GRID and correspondingly boosted ROEs. At the capital markets day, the company updated its forecast of value accretion from its capex programme to 56p per share. To put this in context, the company's last reported NAV per share was 115p, and the shares closed the quarter at 89p.

On the last day of the month, GRID shareholder Primestone Capital published an open letter calling on the board to begin preparations to launch a formal sales process later this year. We share Primestone's view. While management have executed superbly within the strictures of a share price too depressed to allow for growth funded by new equity, the UK investment companies market is unlikely to recognise the value they have created. We agree that a sale of the company, which is the largest owner of battery storage assets in the UK, is likely to elicit the best outcome for shareholders. The board of GRID is aware of our views. MIGO and other funds under our management in the same strategy own a ~3% stake in GRID.

Seraphim Space (SSIT) is, as the name suggests, invested in companies operating in the space technology sector. The huge reduction in launch costs in recent years sparked the creation of several highly innovative satellite companies that are now increasingly mature yet still fast-growing businesses active in the defence and climate change sectors. We first invested in SSIT at an extreme discount to NAV in late 2023 and sold out in early Q3-25 following a material re-rating.

While it is never easy to buy back into something at a higher price than that at which one sold, we overcame this psychological hurdle to re-establish a position in Jan-26 at what was a single-digit premium to reported NAV. Its largest holding ICEYE had won a key contract with Germany's armed forces and, in our view, appeared extremely undervalued at its reported carrying value. ICEYE operates the world's largest commercial constellation of Synthetic Aperture Radar (SAR) satellites. Unlike standard optical cameras, ICEYE's satellites use radar pulses to "see" through heavy cloud cover and in total darkness, capturing highly detailed 16 cm-resolution images anywhere on Earth, day or night. We believed that using a more appropriate valuation put SSIT's shares on a significant discount to NAV.

In June, a new funding round for ICEYE took place at a valuation of over €10bn, providing a huge boost to SSIT's NAV per share. SSIT's share price increased +25% over Q2 (from 150p to 188p), although this masks extreme volatility in the shares that arose from the high level of retail ownership and excitement around the IPO of SpaceX. This played to our advantage, and our trading activity meant our position significantly outperformed the share price move with ~80% of our position sold during the quarter at an average price of 229p. We then rebuilt most of the holding substantially lower than where we sold. Adjusting SSIT's last reported NAV for the increase in ICEYE's valuation, movements in listed securities and other portfolio events gets us to an estimated NAV per share of ~240p at quarter end, to which the shares closed on a 23% discount.

On the first day of June, one of our largest positions, Bluefield Solar Income Fund (BSIF), announced a binding offer to take it private at a premium of 17% to the previous day's closing share price. Our first purchase of BSIF was in late Oct-25 after the company's shares fell ~-10% on the back of a proposed internalisation (i.e. a merger of the external manager with BSIF) which would have been accompanied by a material dividend cut driven by the merged entity's rebalancing towards investment-led growth.

Our view was that the share price reaction meant the proposed restructuring was unlikely to take place, and that there would then be few options open to the board other than to launch a formal sales process, noting that a seemingly narrow-in-scope attempt to do so had recently come close to an attractive outcome and, importantly, yielded the insight that there was more interest for a combined sale of the manager and BSIF than for the latter on a stand-alone basis. We also took the view that BSIF had a large pipeline of development projects (weighted towards

MANAGER'S COMMENT (continued)

battery storage), and that this would likely widen the audience of buyers beyond those interested solely in an operational yielding portfolio.

This proved to be the case and, just two weeks after our first purchase, the company announced the initiation of a formal sales process. This eventually concluded with the board recommending an all-cash acquisition by UK strategic buyer, Drax Group. We note that Drax lost out in a competitive bid process for UK battery storage company, Harmony Energy Income, in Q1-25. We sold out of BSIF at a price close to the bid price, generating an IRR of 54% (ROI of 22%).

National Investment Fund of the Republic of Uzbekistan (UZNF) was a top ten contributor (adding 56bps) and is worth commenting on given how unusual it is for us to buy an IPO. UZNF itself, however, was not a usual IPO. We know and rate the management team highly from AVI Global Trust's successful investment in Fondul Proprietatea (a Romanian fund) and saw the IPO price as offering considerable value given it came at a 20% discount to a reported NAV that we believe to be undervalued. The technical dynamics were also attractive, with the IPO several times oversubscribed. The shares came to market in mid-May and performed so strongly that we had exited the position by the end of the quarter for a 31% gain, taking the view that an opportunity is likely to arise at some point in the future to buy back in at a wider discount to NAV. Our sale price represented a small premium to (an admittedly conservative) NAV.

Our listed private equity positions, Harbourvest Global Private Equity (HVPE) and Pantheon International (PIN) performed well over the quarter, adding just under 100bps on a combined basis to AWO's NAV. At a high level, our thesis at initiation for both rested on the arbitrage available between the discounts on the funds themselves and where secondary sales of PE funds stakes were exchanging hands.

Earlier this year, we wrote a public letter to the board, manager, and shareholders of HVPE, calling for a prioritising of shareholder returns over new investments. The letter can be read here. We were encouraged to see our letter yield a positive response with the announcement during April of a range of measures designed to tackle the company's persistent discount to NAV. No new commitments will be made in 2026, and the company will make large capital returns via on-market buybacks and tender offers over the next three years that, at the high end of the range, could see close to half of the current market cap returned to shareholders.

Pantheon International (PIN) announced a long-awaited secondary sale of fund stakes accounting for ~11% of its NAV at a headline 8% discount (13-15% after accounting for updated valuations, fees, and costs). We exited into the aggressive buyback programme that followed at a discount in the low-20%s, and re-introduced Oakley Capital Investments (OCI) to the portfolio at what we believed to be a highly anomalous discount in the high-30%s.

On the other side of the ledger, the most significant detractor was perennial underperformer Aquila European Renewables (AERI). AERI owns a portfolio of renewable energy assets in Europe, mainly in the Nordics, Iberia and Portugal, and adopted a managed wind-down process in 2024 after falling to a wide discount. The thesis behind our investment was that the manager, Aquila, who have several private funds investing in renewable energy, would likely take the assets in-house at a modest discount to the then-NAV.

Although this would have been the most expedient solution, the slow pace of the winddown and discord between the manager and the board has seen the portfolio sold off piecemeal over an extended period during which the backdrop for the assets deteriorated significantly. With several returns of capital, however, the position is now a much smaller part of the portfolio, and we watch with interest to see if newly installed directors, Robert Naylor and Christopher Mills, can repeat their prior success in resolving difficult corporate situations.

Partners Group Private Equity (PEY) was also a material detractor. While most private equity managers made too many investments at high prices in 2021, we believe Partners Group were more guilty of this than most and reports that one such investment, French real estate services platform Emeria, is struggling under the weight of its leverage sent PEY's shares lower.

We have been engaged with the board of PEY for some time on the future of the company, and this led to the announcement during the month that shareholders will be offered the opportunity to elect for a Realisation Share Class. At the current share price, we estimate a high-single digit IRR from moving into this share class after applying some haircuts to carrying values. We remain engaged with the board and manager.

The other detractor to note was Home REIT (HOME), a position introduced to the portfolio in the early part of the quarter. HOME is an interesting special situation with a NAV effectively comprised entirely of cash. We will comment more fully on this holding in next quarter's newsletter.

With the portfolio transition behind us, this quarter's elevated turnover reflects the high level of corporate activity and some individual successes. While low portfolio turnover has become somewhat fetishised in some quarters, we contend that high churn for an event-driven strategy such as ours is a sign of success as catalysts come to fruition and returns are crystalised.

One sale in particular is worth highlighting, that of long-standing holding, Georgia Capital (CGEO). We sold the last of our position on the back of further discount tightening and NAV gains. CGEO's largest holding, Lion Finance (formerly Bank of Georgia) had performed particularly well but, after some extraordinary performance, it no longer looked as cheap as it once did, trading at around 2x book value. Our investment in Georgia Capital (CGEO) generated a 24% IRR and 183% total return over its life (we first acquired shares in 2019).

We remain highly excited by the outlook for our strategy.

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STATISTICS

Performance Summary (GBP)

Total Returns (%)	1M	1Y	3Y	5Y	10Y
B GBP Share Class[1]	0.4	9.6	35.3	25.4	137.7
P GBP Share Class[1]	Performance to be shown after 12 months				
IA Flexible Investment	0.3	18.5	38.9	33.6	104.8

CY Net Returns (%)	CYTD	2024	2023	2022	2021
B GBP Share Class[1]	7.0	19.2	6.3	-10.5	20.8
P GBP Share Class[1]	Performance to be shown after 12 months				
IA Flexible Investment	8.1	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	£36,814,368
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

[5]Ongoing Charges Figure. [6]Performance 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.