

June 2024

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

HEADLINES

Introduction

MIGO's share price decreased by 0.8% in June.

[Read more below](#)

New Star Investment Trust

New Star Investment Trust was MIGO's best performer.

[Read more below](#)

Seraphim Space

Seraphim Space was the worst performer over the month.

[Read more below](#)

THE FUND

(Figures to 30 June 2024)

Share Price (pence)

356.0

NAV

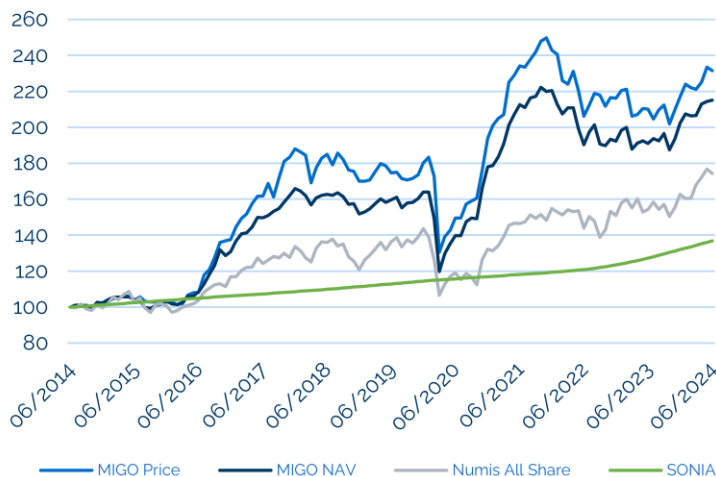
366.2

Prem./Disc.

-2.8%

GBP	Month	FYTD	3y	5y	10y
MIGO Share Price	-0.8%	12.8%	-0.1%	34.0%	134.0%
MIGO NAV	0.3%	12.4%	1.1%	34.7%	115.1%
SONIA*	0.6%	8.7%	15.8%	21.2%	36.8%

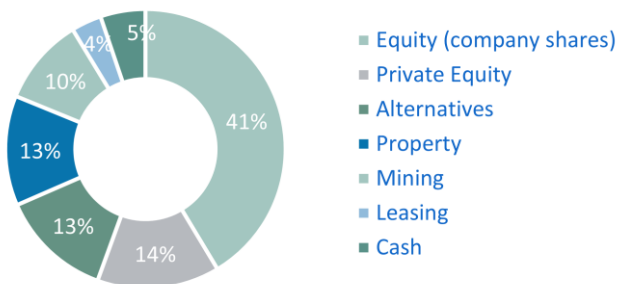
Performance over 10 Years



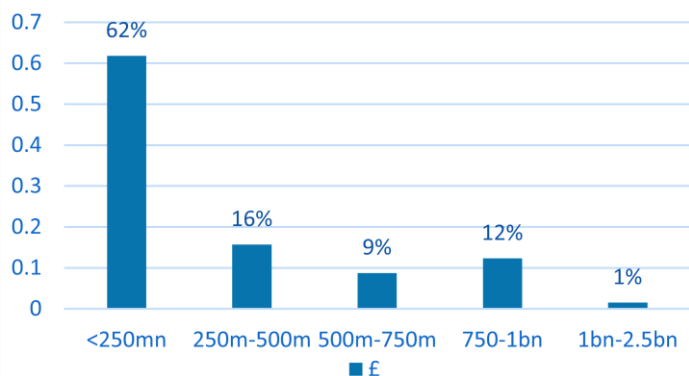
PORTFOLIO

(Holdings to 30 June 2024)

Sector Breakdown (% of Portfolio)



Market Cap Breakdown (% of Portfolio)



Holding	%
VinaCapital Vietnam Opportunity	6.1
Oakley Capital Investments	4.6
Baker Steel Resources Trust	4.5
JPMorgan Indian Investment Trust	4.1
Georgia Capital	3.9
Tufton Oceanic Assets	3.9
Aquila European Renewables	3.6
Real Estate Investors Plc	3.2
Geiger Counter	3.1
Phoenix Spree Deutschland	3.1
TOTAL	40.1
Rest of the portfolio	59.9
No. of Holdings	59

MANAGER'S COMMENT

MIGO's Share Price decreased by 0.8% in June.

All eyes continue to be on technology companies in the US. Nvidia overtook Microsoft to become the world's largest company helping bolster US market returns. In the UK the market remained subdued, falling modestly.

New Star Investment Trust

MIGO's best performer was New Star Investment Trust (NSI). NSI invests in global equities and has been a reasonable performer but has continued to languish on a wide discount. The board announced that the trust would be returning 20% of the trust at NAV.

Augmentum Fintech

Two names in our growth private equity basket, Augmentum Fintech and Schiehallion had strong returns in June. Augmentum's share price was bolstered by reassuring results sending the price up nearly 20%. Good progress is being made in the underlying companies and we are pleased to see other investors becoming more interested in this sector.

Schiehallion

Schiehallion's discount continued to narrow and now sits at 14%. The Baillie Gifford run trust has benefited from renewed confidence in the valuations of its underlying portfolio. After buying the trust on a 50% discount in November last year, we have started taking profits and recycling into trusts that are yet to re-rate.

Performance Detractors

Conversely, Seraphim Space, which is another name in the same basket of growth private equity trusts as the best performers, was the worst performer over the month. The fall was triggered by Airbus taking significant provisions against their space investments. We added to our position during the month taking the view that Airbus' problems were within their launch business, a segment where SpaceX is killing the opposition. Given the majority of the space industry's client base are involved in defence at a time when budgets are only going one way, we think weakness in Seraphim's share price represents an opportunity.

After a strong start to the year Riverstone Energy's shares drifted 10%. Riverstone has a portfolio of legacy oil and gas companies as well as investments in energy transition. The trust is continuing to sell down their legacy investments and return cash to shareholders. The trust continues to trade at over a 40% discount therefore any further return of capital should create an excellent return for shareholders.

With the general election returning a sweeping majority for Labour we are hopeful that investor's will return to the UK now that political uncertainty has been removed, and that progress will be made on resolving the OCF issues for our sector. Elsewhere, we are cognisant that elections in France and the US may cause some volatility. The average discount of our top 10 holdings stands at 32% having been 36% in March. Given this extreme situation, we expect to see that there will be a surge in mergers and acquisitions unlocking value for investors who have done their homework. There is a classic arbitrage given the lack of demand is for the structure rather than the assets that these trusts own.

STATISTICS

Contributors / Detractors (in GBP)

Largest Contributors	Monthly Contribution bps	% Weight
New Star Investment Trust PLC	35	2.7
JPMorgan Indian Investment Trust	27	4.1
Augmentum Fintech PLC	24	1.7
Schiehallion Fund Limited Accum Ordinary- USD	22	2.2
RTW Biotech Opportunities Ltd USD	20	2.4

Largest Detractors	Monthly Contribution bps	% Weight
Seraphim Space Investment Trust	-30	1.5
Riverstone Energy Limited	-22	1.8
Baker Steel Resources Trust Ltd GBP Ptg.Shs	-21	4.5
Aquila European Renewables PLC Registered	-21	3.6
Geiger Counter Limited	-20	3.1

Fund Facts

Launch Date	06 April 2004
Net Assets	£82.5m
Investment Manager	Asset Value Investors Limited
MIGO Shares in issue	22,537,797
Shareholder Services	Link Asset Services
Management Fee**	0.65%
Website	www.migoplco.uk
Ticker Code	MIGO.LN
ISIN	GB0034365949

	1m	3y	5y	10y
Share Price TR	-0.8	-0.1	34.0	134.0
Net Asset Value TR	0.3	1.1	34.7	115.1
Numis All-Share Index	-1.4	19.0	27.8	74.4
SONIA	0.6	15.8	21.2	36.8
CY Net Returns (%)	2023	2022	2021	2020
Price	2.6	-10.9	25.3	7.6
Net Asset Value	2.9	-12.7	23.7	8.6
Numis All-Share Index	3.6	-2.5	17.1	-7.9
SONIA	1.8	3.4	2.1	2.2

Capital Structure

Ordinary Shares	22,537,797
Shares held in Treasury	-
Credit facility	£10m

Gross Assets/Gearing

Gross Assets	£87.3
Debt at fair value (gross)	-
Gearing (net)	6.1%

All performance shown in GBP Total Return

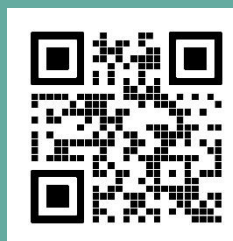
*SONIA +2% Sterling Overnight Interbank Average administered by the Bank of England

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The share price can be found in [London Stock Exchange](#).
ISIN: GB0034365949 Trading as: [MIGO](#)

Information may be found on the following website:
www.migoplco.uk



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") 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. This document does not constitute an offer to buy or sell shares in AVI Global Trust plc (the "Trust"). The contents of this message are not intended to constitute, and should not be construed as, investment advice. Potential investors in the Trust should seek their own independent financial advice. AVI neither provides investment advice to, nor receives and transmits orders from, investors in the Fund.