

July 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 NAV increased by 2% in July.

[Read more below](#)

PRS REIT

A recent entrant to the portfolio was PRS Reit which produces purpose built residential property for rent.

[Read more below](#)

August

Whilst July was relatively calm, August witnessed some spectacular falls during the first few days.

[Read more below](#)

THE FUND

(Figures to 31 July 2024)

Share Price (pence)

360.0

NAV

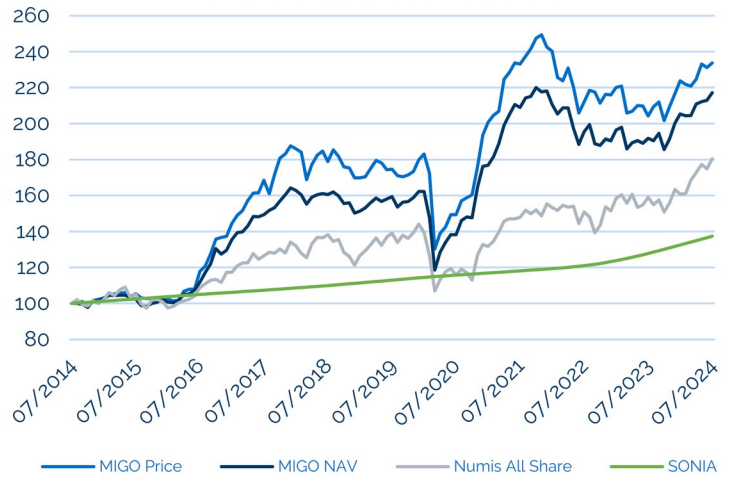
373.6

Prem./Disc.

-3.6%

GBP	Month	FYTD	3y	5y	10y
MIGO Share Price	1.1%	14.1%	13%	35.2%	136.2%
MIGO NAV	2.0%	14.7%	4.0%	36.2%	117.2%
SONIA*	0.6%	9.4%	16.4%	21.7%	37.4%

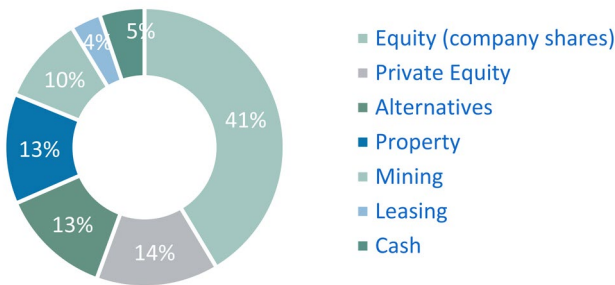
Performance over 10 Years



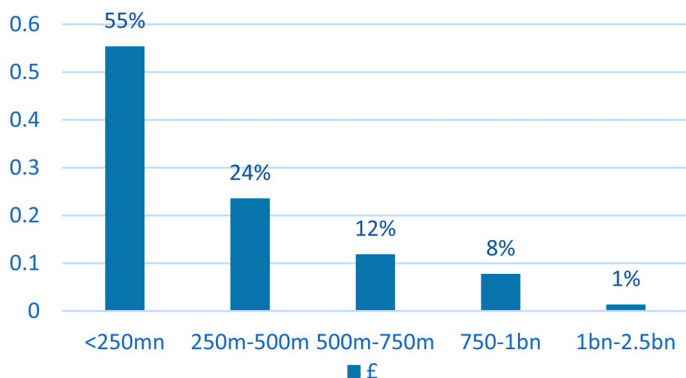
PORTFOLIO

(Holdings to 31 July 2024)

Sector Breakdown (% of Portfolio)



Market Cap Breakdown (% of Portfolio)



Holding	%
VinaCapital Vietnam Opportunity	6.0
Oakley Capital Investments	4.7
Baker Steel Resources Trust	4.5
Georgia Capital	4.2
JPMorgan Indian Investment Trust	4.1
Tufton Oceanic Assets	4.0
Aquila European Renewables	3.7
Phoenix Spree Deutschland	3.0
Real Estate Investors Plc	2.9
Geiger Counter	2.8
TOTAL	39.9
Rest of the portfolio	60.1
No. of Holdings	58

MANAGER'S COMMENT

MIGO's NAV increased by 2.0% in July

July proved to be a quiet month with global markets static. Nevertheless, there was some progress in investment trust share prices as the sector started to get to grips with the problems of oversupply. Our winners included RTW Biotech, Duke Capital (corporate mortgagees), Amedeo A4 (aircraft leasing) and Tufton Oceanic (shipping). These names highlight the extent of the diversification a holding in MIGO Opportunities Trust brings to a client portfolio.

RTW Biotech

Until recently RTW has been trading on a wide discount post an acquisition of a rival which involved a heavy issue of shares resulting in overwhelmed supply. We believe that the discount will continue to narrow as the management team invest time and money in taking their story to investors

Duke Capital's results were well received and Amedeo's shares were in demand as production problems at both Boeing and Airbus will mean that Amedeo's planes will be needed for longer than originally envisaged. Tufton continues to benefit from strong demand for their vessels.

Uranium Stocks

Conversely, Uranium stocks were under pressure as investors took the view that green energy stocks would suffer under a Trump administration. The sector was also hurt by swing producer Kazakhstan increasing production targets. Historically these targets have often been missed so it remains to be seen whether they will provide the quantity of the metal that they suggest to an undersupplied market.

Augmentum Fintech was also weak, however, news flow remains strong, and the shares appear merely to have been consolidating a strong June.

PRS REIT

A recent entrant to the portfolio was PRS REIT which produces purpose built residential property for rent. The shares have been surprisingly friendless and trade on a wide discount. This seems harsh given the national shortage of rentals. Their projects are nearing completion, and no new building phase is likely as it is impossible to raise new capital given the discount. Therefore, some kind of corporate event releasing value for shareholders is a distinct possibility.

August

Whilst July was relatively calm, August witnessed some spectacular falls during the first few days. Weak US employment data in the United States triggered fears that the federal reserve have been slow in reducing interest rates and that a recession was imminent. We believe that we have been in a momentum driven market for some time. Once momentum becomes entrenched it is difficult to disrupt but once this has happened there is a stampede for the exits. Falls such as Japan's 12% drop on the 5th of August can occur despite seeming completely out of step with fundamentals. Declines were exacerbated by the unwinding of a carry trade where investors had been borrowing yen at very low interest rates and reinvesting the proceeds. Once Japanese interest rates started to rise and the yen followed, many of these investors became forced sellers battering the markets. These imbalances will quickly be washed out of the system and calmer conditions will ensue. In the meantime, as a result of the turmoil, investment trust discounts have widened out again. Therefore, we are happy to remain fully invested. Our exposure to high yielding alternatives should be beneficial in a world where bond yields have started to fall rapidly.

STATISTICS

Contributors / Detractors (in GBP)

Largest Contributors	Monthly Contribution bps	% Weight
Georgia Capital Plc	37	4.2
Tufton Oceanic Assets Limited	30	4.0
International Biotechnology Trust	26	2.6
Duke Capital Limited	24	2.6
RTW Biotech Opportunities Ltd	23	2.6

Largest Detractors	Monthly Contribution bps	% Weight
Geiger Counter Limited	-25	2.8
Real Estate Investors plc	-22	2.9
Augmentum Fintech PLC	-13	1.6
EPE Special Opportunities Ltd	-11	2.2
Life Settlement Assets Plc Class A	-7	1.9

Fund Facts

Launch Date	06 April 2004
Net Assets	£83.9m
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	1.1	1.3	35.2	136.2
Net Asset Value TR	2.0	4.0	36.2	117.2
Numis All-Share Index	3.2	22.0	29.7	80.5
SONIA	0.6	16.4	21.7	37.4
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

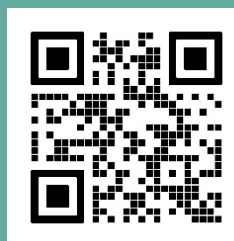
*SONIA +2% Sterling Overnight Interbank Average administered by the Bank of England

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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



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") 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.