

August 2024

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

HEADLINES

Introduction

August started with a spectacular collapse in markets.

[Read more below](#)

Contributors

The strongest contributors to performance included Dunedin Enterprise, Life Settlement Assets, Hansa Trust and Aberdeen Property Income.

[Read more below](#)

Detractors

The most significant drags on performance came from the mining sector

[Read more below](#)

THE FUND

(Figures to 31 August 2024)

Share Price (pence)

357.0

NAV

366.4

Prem./Disc.

-2.6%

GBP	Month	FYTD	1y	3y	5y	10y
MIGO Share Price	-0.8%	3.2%	11.7%	-1.3%	36.9%	132.7%
MIGO NAV	-1.9%	1.1%	11.8%	-0.5%	38.7%	113.1%
SONIA*	0.6%	2.5%	17.0%	16.8%	22.1%	37.9%

All performance shown in GBP Total Return
 *SONIA +2% Sterling Overnight Interbank Average administered by the Bank of England

Performance over 10 Years



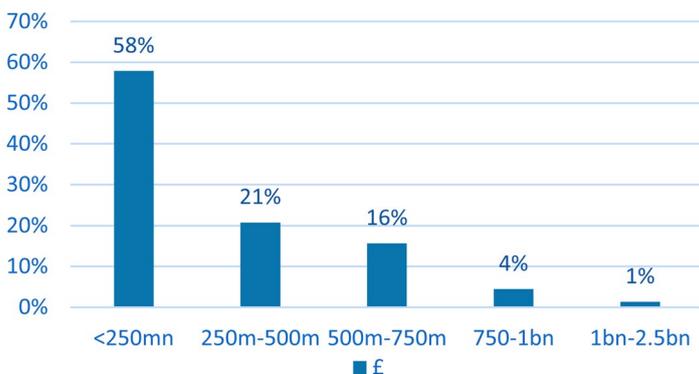
PORTFOLIO

(Holdings to 31 August 2024)

Sector Breakdown (% of Portfolio)



Market Cap Breakdown (% of Portfolio)



Holding	%
VinaCapital Vietnam Opportunity	5.4
Oakley Capital Investments	4.7
Baker Steel Resources Trust	4.4
JPMorgan Indian Investment Trust	4.1
Georgia Capital	4.1
Tufton Oceanic Assets	3.8
Aquila European Renewables	3.8
Phoenix Spree Deutschland	3.2
Real Estate Investors Plc	2.9
River UK Micro Cap Limited	2.8
TOTAL	39.2
Rest of the portfolio	60.8
No. of Holdings	58

MANAGER'S COMMENT

MIGO's NAV fell by 1.9% in August

August started with a spectacular collapse in markets triggered by heightened recessionary fears on the back of weaker than expected jobs data in the US. A rise in Japanese interest rates resulted in the unwinding of the Yen carry trade. We could not identify any deterioration in fundamentals and took the view that sudden and unexpected falls such as this reflect significant leverage now to be found in many corners of financial markets. Equities bounced quickly, the Nikkei 225 index registered only a modest overall fall in August despite declining nearly 20% initially. Our portfolio held up well despite facing the extra headwind of a strong Pound which devalued global assets when expressed in Sterling.

The strongest contributors to performance included Dunedin Enterprise, Life Settlement Assets, Hansa Trust and Aberdeen Property Income. This wide variety of mandates reflects the special situations nature of our portfolio

Dunedin Enterprise

Dunedin Enterprise is a listed private equity trust which has been in wind down for some years and its portfolio is now predominantly cash, yet the shares trade on a wide discount. They were helped in August by the disposal of one of the few remaining assets.

Life Settlement Assets

Life Settlement Assets owns a portfolio of second-hand life policies. The trust has until recently been battling with its trustee over rights to a range of policies with split ownership. Life Settlement Assets has won its legal case and will soon have full ownership of its policies which will lead to higher valuations.

Hansa Trust

Hansa Trust once formed part of the Salomon family's Rea Brothers empire but now performs a role akin to a family office. The shares trade at a discount in excess of 40%, however, during August Ocean Wilsons, an underlying holding, announced a potential transaction for Ocean Wilson's interest in Wilsons Sons.

Aberdeen Property

Aberdeen Property Income has moved into wind down. Investors believe that the portfolio could be sold more quickly than initially expected.

Performance Detractors

The most significant drags on performance came from the mining sector in the shape of CQS Natural Resources, Geiger Counter, Yellow Cake and Baker Steel Resources. This weakness was predominantly led by fears over the health of the Chinese economy which is a significant consumer of commodities. Uranium miners were under pressure due to fears that Kazakhstani rivals would ramp up production saturating the market.

Another faller was EPE Special Opportunities where a modest seller caused the discount to widen sharply.

Outlook

Looking forward, the perfect storm which engulfed the investment trust sector has abated. Falling interest rates, oversupply being removed and progress on the cost disclosure issue should combine to make the closed end world, once again, a benign environment.

STATISTICS

Contributors / Detractors (in GBP)

Largest Contributors	Monthly Contribution bps	% Weight
Hansa Investment Company	16	1.9
PRS REIT Plc	12	1.2
Aquila European Renewables PLC	11	3.8
VH Global Sustainable Energy Opportunities Plc	11	2.6
Life Settlement Assets Plc Class A	11	2.0

Largest Detractors	Monthly Contribution bps	% Weight
RTW Biotech Opportunities Ltd	-32	2.3
VinaCapital Vietnam Opportunity Fund Limited AccumUSD	-29	5.4
Tufton Oceanic Assets Limited	-27	3.8
Baker Steel Resources Trust Ltd	-22	4.4
EPE Special Opportunities Ltd	-19	2.1

Fund Facts

Launch Date	06 April 2004
Net Assets	£82.1m
Investment Manager	Asset Value Investors Limited
MIGO Shares in issue	22,402,797
Shareholder Services	Link Asset Services
Management Fee**	0.65%
Website	www.migopl.com
Ticker Code	MIGO.LN
ISIN	GB0034365949

	1m	3y	5y	10y
Share Price TR	-0.8	-1.3	36.9	132.7
Net Asset Value TR	-1.9	-0.5	38.7	113.1
Numis All-Share Index	0.4	19.3	35.2	77.4
SONIA	0.6	16.8	22.1	37.9
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	22,402,797
Shares held in Treasury	-
Credit facility**	£10m
Gross Assets/Gearing	
Gross Assets	£92.1
Debt at fair value (gross)	-
Gearing (net)	6.1%

** The amount drawn as at 31 August 2024 is £10m. Cost of borrowing is SONIA +1.45% on any drawn balance and 0.72% on any undrawn balance.

**Investment Manager –
Nick Greenwood & Charlotte Cuthbertson**

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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.migopl.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") 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.