

November 2024

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

HEADLINES

Introduction

November was a strong month for markets following the US Presidential election.

[Read more below](#)

Baker Steel Resources Trust

Our best performer during the month.

[Read more below](#)

2025 Outlook

We remain positive that there is an exceptional opportunity in the investment trust sector.

[Read more below](#)

THE FUND

(Figures to 30 November 2024)

Share Price (pence)

355.5

NAV

368.4

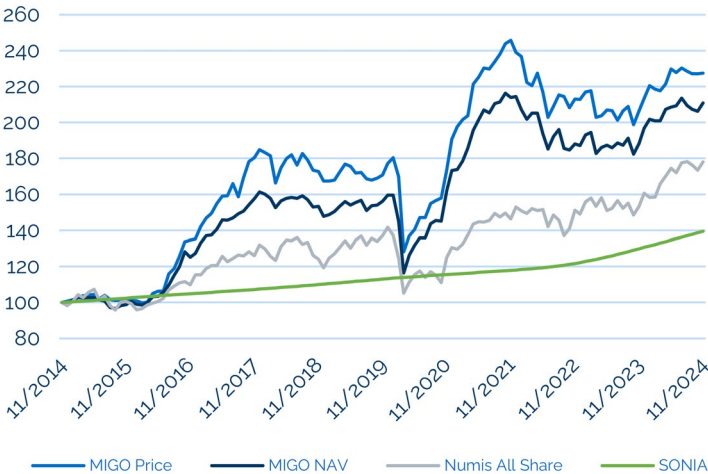
Prem./Disc.

-3.5%

| GBP | Month | FYTD | 1y | 3y | 5y | 10y |
|------------------|-------|------|------|------|------|-------|
| MIGO Share Price | 0.1 | 2.9 | 10.4 | -6.3 | 34.8 | 130.3 |
| MIGO NAV | 2.3 | 1.8 | 12.0 | -1.4 | 35.1 | 110.9 |
| SONIA* | 2.7 | 4.8 | 16.1 | 21.8 | 29.9 | 78.2 |

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

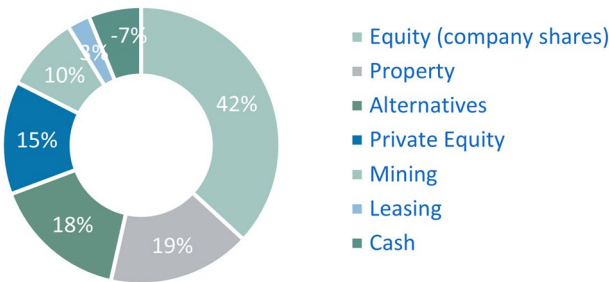
Performance over 10 Years



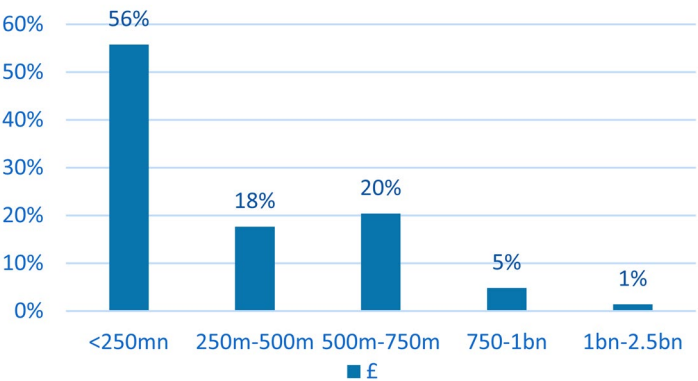
PORTFOLIO

(Holdings to 30 November 2024)

Sector Breakdown (% of Portfolio)



Market Cap Breakdown (% of Portfolio)



| Holding | % |
|----------------------------------|------|
| Baker Steel Resources Trust | 5.0 |
| VinaCapital Vietnam Opportunity | 4.6 |
| Oakley Capital Investments | 4.5 |
| JPMorgan Indian Investment Trust | 4.1 |
| Chrysalis Investments Ltd | 4.1 |
| Georgia Capital | 4.0 |
| Aquila European Renewables | 3.9 |
| PRS REIT Plc | 3.7 |
| Tufton Oceanic Assets | 3.7 |
| Geiger Counter Ltd | 3.6 |
| TOTAL | 41.2 |
| Rest of the portfolio | 58.8 |
| No. of Holdings | 53 |

MANAGERS COMMENT

MIGO's NAV grew by 2.2% in November

November was a strong month for markets following the US Presidential election. MIGO's share price lagged, remaining flat over the month, however, the trust's NAV, was up 2.2% highlighting some good progress being made in the underlying portfolio.

Baker Steel Resources Trust

Our best performer during the month was Baker Steel Resources Trust ("Baker Steel") which acquires promising mineral deposits and either develops the mine itself or sells it to a multinational which will progress the project into production. In recent years where environmental concerns have been a major challenge to mining stocks, the company has traded at an extremely large discount. Baker Steel's share price rallied more than 20% during November, but still trades at around a 30% discount. Although a number of investments within the portfolio are demonstrating useful momentum, there was no major news or event to trigger this rally, but investors clearly decided that Baker Steel was trading at the wrong price.

Seraphim Space

After a volatile few months, Seraphim Space ("Seraphim"), which invests in space related technology companies, was also a contributor to returns. Investors have been nervous about the early-stage nature of these companies, but with average revenue growth of 71% and the vast majority of the portfolio having cash runway to profitability we believe these concerns are overdone. Many of Seraphim's investee companies are exposed to the defence sector, as such the election of Trump to the US Presidency should be supportive for the trust as he is likely to put pressure on European nations and NATO countries to increase their defence spending.

Real Estate Investor

Real Estate Investors ("RLE") share price drifted lower on no news. RLE has a portfolio of property located in the midlands and is in managed wind-down. With little news flow around portfolio sales to trigger buying we anticipate that the shares may continue to fall. The trust, however, produces a decent income of 7% so we are being paid to wait for realisations of the underlying portfolio.

Duke Capital

Disappointingly, Duke Capital ("Duke"), which provides hybrid capital solutions for SME business owners in Europe and North America, notified and executed a fundraise at a price lower than where the stock had been trading pre-announcement in November which sent the shares lower. We believe that this type of activity is what is holding Duke back from narrowing the discount.

It is custom at this point of the year to reflect on the past 12 months and looking forward to what 2025 may have in store. We are not in the practice of making predictions and next year is likely to have plenty of surprises. However, we remain positive that there is an exceptional opportunity in the investment trust sector with 2024 seeing only a small amount of discount narrowing, and although slower than anticipated, momentum is moving in the right direction.

STATISTICS

Contributors / Detractors (in GBP)

| Largest Contributors | Monthly Contribution bps | % Weight |
|---|--------------------------|----------|
| Baker Steel Resources Trust Ltd GBP Ptg.Shs | 96 | 5.0 |
| Georgia Capital Plc | 57 | 4.0 |
| Seraphim Space Investment Trust Plc | 55 | 2.5 |
| Geiger Counter Limited | 54 | 3.6 |
| Chrysalis Investments Limited | 47 | 4.1 |

| Largest Detractors | Monthly Contribution bps | % Weight |
|---------------------------------------|--------------------------|----------|
| Real Estate Investors plc | -28 | 2.9 |
| Duke Capital Limited | -28 | 2.3 |
| Life Science Reit Plc | -23 | 1.6 |
| VPC Specialty Lending Investments Plc | -20 | 0.8 |
| Phoenix Spree Deutschland Fund | -17 | 3.6 |

Fund Facts

| | |
|----------------------|--|
| Launch Date | 06 April 2004 |
| Net Assets | £75.4m |
| Investment Manager | Asset Value Investors Limited |
| MIGO Shares in issue | 20,474,731 |
| 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 | 0.1 | -6.3 | 34.8 | 130.3 |
| Net Asset Value TR | 2.3 | -1.4 | 35.1 | 110.9 |
| Numis All-Share Index | 2.7 | 21.8 | 29.9 | 78.2 |
| SONIA | 0.6 | 18.3 | 23.4 | 39.5 |
| 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 | 20,474,731 |
| Shares held in Treasury | - |
| Credit facility** | £10m |

Gross Assets/Gearing

| | |
|---------------|--------|
| Gross Assets | £85.4m |
| Gearing (net) | 7.5% |

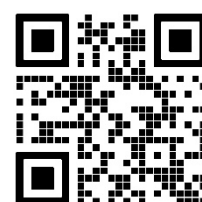
** The amount drawn as at 31 August 2024 is £10m. Cost of borrowing is SONIA +1.45% on any drawn balance and 0.72% on any undrawn balance.

**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.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.