

December 2024

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

HEADLINES

**Introduction**

There was significant volatility within the portfolio during December.

[Read more below](#)

**Amedeo Air Four Plus**

Amedeo Air Four Plus continued its ascent and seems to be the gift that just keeps giving.

[Read more below](#)

**Biotechnology**

Our investments in biotechnology had a tough month.

[Read more below](#)

THE FUND

(Figures to 31 December 2024)

Share Price (pence)

352.0

NAV

365.7

Prem./Disc.

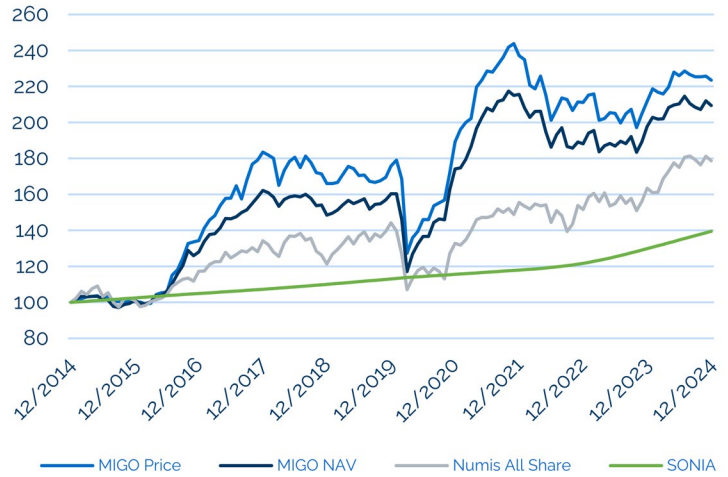
-3.8%

GBP	Month	FYTD	1y	3y	5y	10y
MIGO Share Price	-1.0%	1.9%	5.7%	-4.6%	28.6%	126.2%
MIGO NAV	-0.7%	1.0%	6.4%	-2.4%	31.3%	110.4%
SONIA*	0.6%	4.8%	7.4%	18.7%	23.9%	40.0%

All performance shown in GBP Total Return

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

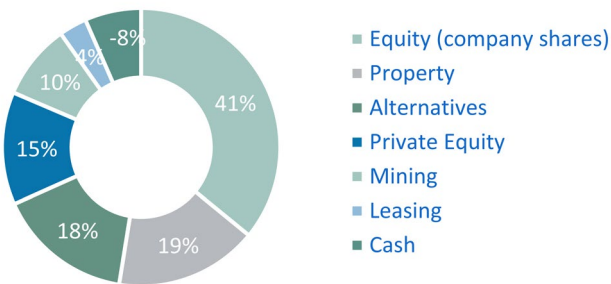
Performance over 10 Years



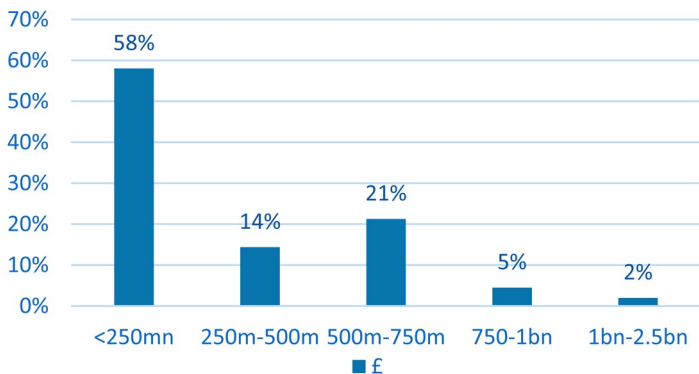
PORTFOLIO

(Holdings to 31 December 2024)

Sector Breakdown (% of Portfolio)



Market Cap Breakdown (% of Portfolio)



Holding	%
VinaCapital Vietnam Opportunity	5.0
Baker Steel Resources Trust	4.9
Oakley Capital Investments	4.7
Chrysalis Investments Ltd	4.7
Georgia Capital	4.1
Aquila European Renewables	4.0
PRS REIT Plc	3.9
River UK Micro Cap Limited	3.6
Phoenix Spree Deutschland	3.6
Cordian Digital Infrastructure	3.6
<b>TOTAL</b>	<b>42.1</b>
Rest of the portfolio	57.9
No. of Holdings	52

## MANAGERS COMMENT

**MIGO's NAV fell by 0.7% in December**

There was significant volatility within the portfolio during December however our winners and losers cancelled each other out and our net asset value barely moved.

The big talking point was Saba's attack on seven trusts where the US hedge fund had built dominant stakes. There has been plenty of sector commentary suggesting that their actions are purely self-serving. This is probably true however the episode highlights the risks entailed if you allow your shares to languish at a significant discount. We should expect more activity on this front as the oversupply of investment trust shares continues to weigh on share prices.

A challenge for markets is the steady rise in global bond yields. The US ten-year treasury started the month offering 4.15% but by the end of the year was yielding 4.57% and has continued to rise during the first few days of 2025. This reflects the fact that many western governments are living beyond their means having to borrow ever more cash to meet their commitments.

**Amedeo Air Four Plus**

At portfolio level, Amedeo Air Four Plus continued its ascent and seems to be the gift that just keeps giving. The combination of booming demand for air travel and production problems at the world's only two manufacturers of large jets make owning a fleet of passenger aircraft a lucrative business.

**Augmentum Fintech**

Augmentum Fintech was another winner. It is a holding which we have recently increased. There are strong rumours that Tide, which offers digital banking services for small and medium businesses, is about to have a funding round at a premium to recent raises. Tide represents around 20% of Augmentum's portfolio.

**Vietnam Opportunities**

Vietnam Opportunities was the biggest positive contributor during December as its shares bounced after a period of being under the cosh as investors fretted about the implications of Trumps tariff policy for the Asian nation.

**Biotechnology**

Conversely our investments in biotechnology had a tough month. The sector is considered a long duration asset as profitability is often years into the future so the move higher in bond yields would have been a challenge in any event. Whilst it is usually the case that Democrats are bad news for Biotech and Republicans good, the appointment of Robert F Kennedy Junior to lead the US health department terrified investors and healthcare stocks plunged. He is an anti vaxer and holds some eccentric views about medicine. Our view is that much of this is just noise and that Kennedy's focus will be on processed food.

Uranium's spot price declined as a couple of deals ran into resistance. Major technology companies have proposed buying nuclear power stations to satisfy the needs of their data centres. Post the end of December, operations at a major mine in Kazakhstan have been suspended for regulatory reasons triggering a rally.

**Ecofin US Renewables**

We were disappointed at the price achieved by Ecofin US Renewables proposed sale of assets. The shares were marked down heavily in response.

**Outlook**

Looking forward the sector's focus is likely to be on mergers and acquisitions as corporate raiders target trusts trading at a discount. Whilst this will be an uncomfortable time for managers, it should be a profitable period for owners of investment trust shares.

## STATISTICS

## Contributors / Detractors (in GBP)

Largest Contributors	Monthly Contribution bps	% Weight
Chrysalis Investments Limited	51	4.7
VinaCapital Vietnam Opportunity	34	5.0
Duke Capital Limited	28	2.6
Oakley Capital Investments Ltd	17	4.7
Augmentum Fintech PLC	17	1.9

Largest Detractors	Monthly Contribution bps	% Weight
Ecofin U.S. Renewables Infrastructure Trust Plc	-74	2.3
Geiger Counter Limited	-59	3.1
Seraphim Space Investment Trust	-23	2.3
RTW Biotech Opportunities Ltd	-15	2.8
Baker Steel Resources Trust Ltd	-13	5.0

## Fund Facts

Launch Date	06 April 2004
Net Assets	£73.7m
Investment Manager	Asset Value Investors Limited
MIGO Shares in issue	20,156,377
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	-1.0	-4.6	28.6	126.2
Net Asset Value TR	-0.7	-2.4	31.3	110.4
Numis All-Share Index	-1.1	15.3	24.3	79.3
SONIA	0.6	18.7	23.9	40.0
CY Net Returns (%)	2024	2023	2022	2021
Price	5.7	2.6	-10.9	25.3
Net Asset Value	6.4	2.9	-12.7	23.7
Numis All-Share Index	9.7	3.6	-2.5	17.1
SONIA	7.4	1.8	3.4	2.1

## Capital Structure

Ordinary Shares	20,156,377
Shares held in Treasury	-
Credit facility**	£10m

## Gross Assets/Gearing

Gross Assets	£83.7m
Gearing (net)	6.9%

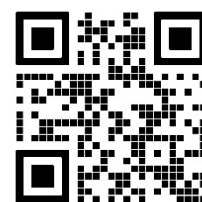
\*\* The amount drawn as at 31 August 2024 is £10m. Cost of borrowing is SONIA +1.45% on any drawn balance and 0.72% on any undrawn balance.

**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](http://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.