

April 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 3.2% in April.

[Read more below](#)

Macau Property Opportunities

Macau Property Opportunities was a standout performer over the month.

[Read more below](#)

Corporate Activity

We expect a surge in corporate activity during the spring and summer and have seen some examples during April.

[Read more below](#)

THE FUND

(Figures to 30 April 2024)

Share Price (pence)

346.0

NAV

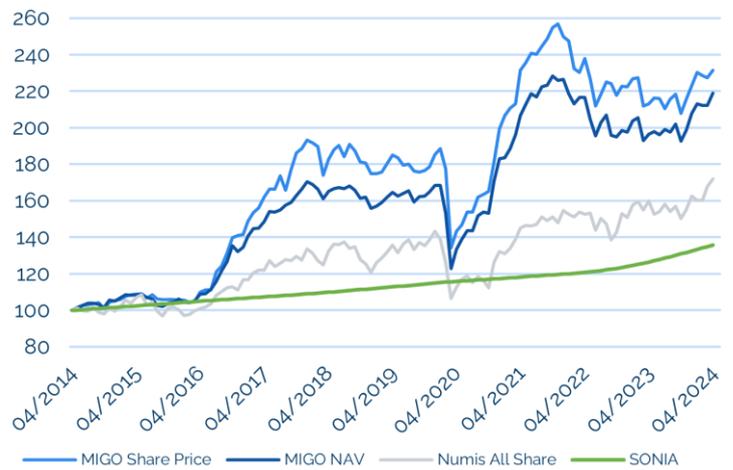
362.7

Prem./Disc.

-4.6%

GBP	Month	FYTD	3y	5y	10y
MIGO Share Price	1.8%	9.6%	1.1%	26.4%	133.9%
MIGO NAV	3.2%	11.4%	5.9%	33.0%	118.9%
SONIA*	0.6%	7.4%	14.8%	20.3%	35.7%

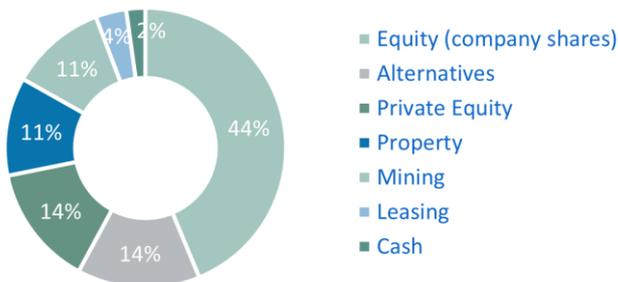
Performance over 10 Years



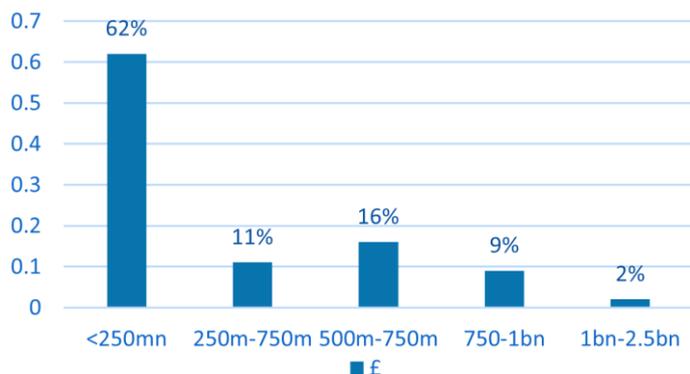
PORTFOLIO

(Holdings to 30 April 2024)

Sector Breakdown (% of Portfolio)



Market Cap Breakdown (% of Portfolio)



Holding	%
VinaCapital Vietnam Opportunity	6.2
Georgia Capital	6.1
Baker Steel Resources Trust	4.3
Oakley Capital Investments	4.3
JPMorgan Indian Investment Trust	3.8
Aquila European Renewables	3.8
Tufton Oceanic Assets	3.7
Geiger Counter	3.5
Real Estate Investors Plc	3.0
Phoenix Spree Deutschland	2.9
TOTAL	41.6
Rest of the portfolio	58.4
No. of Holdings	58

MANAGER'S COMMENT

MIGO's NAV increased by 3.2% in April.

Markets endured a tough time during April. The excitement surrounding a series of interest rate cuts throughout the remainder of the year steadily dissipated removing demand for stocks and bonds. Global and US equity indices lost around 4%. Nevertheless, there were clear signs that the current disarray within the investment trust sector is attracting bargain hunters. These investors will naturally be attracted to the type of trusts that we own. Therefore, it is not too surprising that MIGO's net asset value appreciated 3.2% over the month.

Macau Property Opportunities

The standout performer was Macau Property Opportunities which rose sharply however, this was a bounce from an oversold position triggered by the relaxation of property transaction controls in the former Portuguese colony. The most encouraging move was EPE Special Opportunities which appreciated nearly 20%. Its market cap had fallen below the value of its holding in Luceco, the listed company which is EPE's largest investment. The rest of the portfolio was effectively priced at zero.

UK Markets

It was encouraging to see interest in the UK for the first time in a while with both Rockwood and River & Mercantile UK Microcap making useful contributions. We have often said that micro caps in the UK represents a "Russian Doll" type of opportunity. The UK trades at a substantial discount to the rest of the world and local smaller companies stand at a discount to large caps. Micro caps are even cheaper. If a stockmarket fails to value assets properly eventually the real world will acquire them at a useful premium to where they were valued as a listed company. It was good to see Schiehallion, one of last months performers appreciate another 17%. Seraphin Space where we have been adding gained 23%. Other honourable mentions go to Geiger Counter and our Indian positions.

Interest Rates

Conversely deteriorating interest rate expectations hurt our alternative energy holdings notably Ecofin US Renewables and Atrato Onsite Energy. Biotechnology was another area of weakness although in practice the decline was a case of consolidating earlier strong gains. Ground Rents Income where there is considerable uncertainty over future government policy had a difficult month.

Corporate Activity

Given the extreme discounts which have existed in recent months, we expect a surge in corporate activity during the spring and summer.

We have seen some examples during April. Phoenix Spree Deutschland which owns a portfolio of residential apartments in Berlin effectively announced that it was in wind down. Given the latest net asset value of 343p we were surprised to see the shares barely moved at 150p post the announcement. Whilst it will take some time to dispose of the assets, it is likely that they can be sold at not too punishing discount to carrying value.

Dunedin Enterprise announced an updated nav of 623.5p of which 76% is in cash. There is so little interest in the shares that they trade at 482p, a discount of over 22% despite the dominant cash position. These assets will be returned to shareholders in the not-too-distant future.

Life Settlement Assets announced that post winning a legal battle against its former trustee, it is likely to be owed many millions due to past overcharging. It hopes to quantify the boost to the nav shortly.

Downing Strategic returned around half of its assets by way of a dividend. And finally, Ecofin US Renewables confirmed that it hopes to announce the disposal of its entire portfolio before long. It's shares trade on a 38% discount. Looking forward, it is a series of individual corporate actions such as these which we expect to drive the portfolio forward in the coming months.

STATISTICS

Contributors / Detractors (in GBP)

Largest Contributors	Monthly Contribution bps	% Weight
Baker Steel Resources Trust Ltd	42	4.3
Geiger Counter Limited	40	3.5
EPE Special Opportunities Ltd	39	2.3
Schiehallion Fund Limited Accum	36	2.4
Macau Property Opportunities Fund Limited	32	1.3

Largest Detractors	Monthly Contribution bps	% Weight
International Biotechnology Trust	-16	2.4
Schroder British Opportunities Trust	-12	1.0
Duke Capital Limited	-10	2.6
Biotech Growth Trust PLC	-10	2.0
Phoenix Spree Deutschland Fund	-10	2.9

Fund Facts

Launch Date	06 April 2004
Net Assets	£81.7m
Investment Manager	Asset Value Investors Limited
MIGO Shares in issue	22,537,797
Shareholder Services	Link Asset Services
Management Fee**	0.65%
Website	www.migopl.co.uk
Ticker Code	MIGO.LN
ISIN	GB0034365949

	1m	3y	5y	10y
Share Price TR	1.8	1.1	26.4	133.9
Net Asset Value TR	3.2	5.9	33.0	118.9
Numis All-Share Index	2.5	18.5	26.7	72.0
SONIA	0.6	14.8	20.3	35.7
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	£5m
Gross Assets/Gearing	
Gross Assets	£86.7
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.migopl.co.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.