

September 2024

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

HEADLINES

**Introduction**

After a tumultuous August, September was generally a quieter month.

[Read more below](#)

**Chrysalis Investments**

Chrysalis Investments was our best performer after announcing a sale of one of its underlying companies

[Read more below](#)

**Phoenix Spree Deutschland**

It is encouraging to see the strength in the share price of Phoenix Spree Deutschland.

[Read more below](#)

THE FUND

(Figures to 30 September 2024)

Share Price (pence)

355.0

NAV

362.2

Prem./Disc.

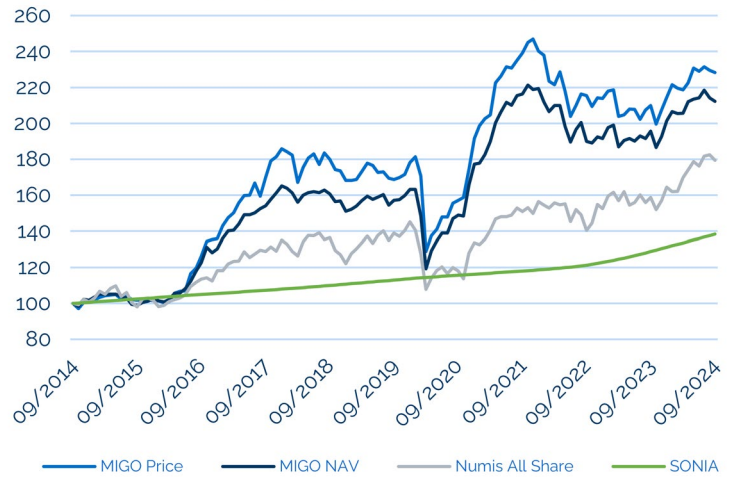
-2.0%

GBP	Month	FYTD	1y	3y	5y	10y
MIGO Share Price	-0.4%	2.8%	8.9%	-3.4%	36.9%	131.1%
MIGO NAV	-1.0%	0.1%	8.5%	-1.9%	35.0%	112.2%
SONIA*	0.6%	3.0%	7.5%	17.3%	22.6%	38.5%

All performance shown in GBP Total Return

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

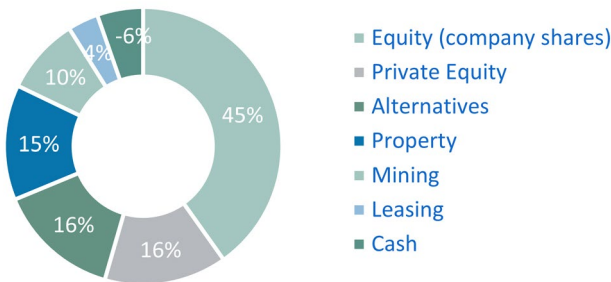
Performance over 10 Years



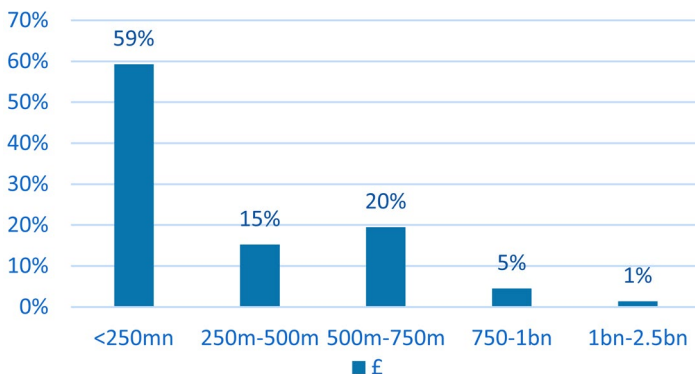
PORTFOLIO

(Holdings to 30 September 2024)

Sector Breakdown (% of Portfolio)



Market Cap Breakdown (% of Portfolio)



Holding	%
VinaCapital Vietnam Opportunity	5.6
Oakley Capital Investments	4.8
Baker Steel Resources Trust	4.4
JPMorgan Indian Investment Trust	4.3
Georgia Capital	3.9
Aquila European Renewables	3.8
Tufton Oceanic Assets	3.6
Chrysalis Investments Ltd	3.6
Phoenix Spree Deutschland	3.6
Cordiant Digital Infrastructure	3.1
<b>TOTAL</b>	<b>40.7</b>
Rest of the portfolio	59.3
No. of Holdings	57

## MANAGERS COMMENT

**MIGO's NAV fell by 1.0% in September**

After a tumultuous August, September was generally a quieter month. In performance terms it was an underwhelming period with our net asset value declining nearly one percent. Despite very little share price reaction there were two events which could be described as potentially game changing for our portfolio.

Firstly, the FCA granted the trust sector forbearance removing the need to disclose a figure which double counted many costs making closed end funds appear to be expensive products. Investment trust participants had been lobbying the government for years and we are delighted with the outcome. This issue was the most serious headwind that MIGO faced. In the short term there is nervousness around how this will be enacted, especially the mechanics of putting zero costs through platforms. Guidance from regulators and industry bodies is coming thick and fast to assuage these concerns. This is a fantastic result.

Secondly the deal between Constellation Energy and Microsoft to reopen the nuclear power station at Three Mile Island in Pennsylvania highlights just how much power is required to support AI functionality. Microsoft has agreed to buy all of the output for the next twenty years. Given that Three Mile Island was the site of the United States' worst nuclear accident, this shows how the sector has been rehabilitated.

**Chrysalis Investments**

Chrysalis Investments was our best performer after announcing a sale of one of its underlying companies, Featurespace, at a premium to carrying value. Not only was this reassuring for investors on the quality of the companies within the portfolio but more importantly the cash from the sale moves above the level which triggers Chrysalis's capital allocation policy. Funds will now be returned to shareholders via a buyback.

**Phoenix Spree**

It is encouraging to see the strength in the share price of Phoenix Spree Deutschland. Demand for rental properties in Berlin remains robust and open market prices have stabilised. We believe that this trust will be able to liquidate its portfolio at a useful premium to carrying value.

**Ecofin US Renewable Infrastructure**

Ecofin US Renewable Infrastructure (RNEW) fell sharply detracting 0.62% from our performance even though it is quite a small holding. The trust owns a portfolio of solar and wind assets in the US and has had a history of operational setbacks including one site destroyed by a Texan tornado and another by hungry rodents. The board and shareholders lost patience and announced a strategic review. RNEW confirmed it had not found a purchaser for its entire portfolio and so would now move into managed wind-down, selling the assets off piecemeal and handing cash back to shareholders. This was accompanied by a write down in the net asset value and the share price was punished accordingly. The projects within the portfolio generate significant levels of cash compared to the bombed-out market value.

**Georgia Capital**

Georgia Capital's share price continued to slide. Despite excellent progress being made in the underlying companies, investors are fearful of stepping in ahead of the election in late October.

Looking forward, corporate activity is steadily reducing supply and the relaxation of cost disclosure rules will aid demand. The day when supply and demand within the investment trust market is moving closer. That scenario will bring about much narrower discounts.

## STATISTICS

## Contributors / Detractors (in GBP)

Largest Contributors	Monthly Contribution bps	% Weight
Chrysalis Investments Limited	51	3.6
Phoenix Spree Deutschland Fund	28	3.6
Cordiant Digital Infrastructure Limited	25	3.1
abrdn Property Income Trust Limited	18	2.3
Geiger Counter Limited	12	2.9

Largest Detractors	Monthly Contribution bps	% Weight
Ecofin U.S. Renewables Infrastructure Trust Plc	-65	1.4
Georgia Capital Plc	-38	3.9
Aquila European Renewables PLC Registered	-21	3.8
Tufton Oceanic Assets Limited	-17	3.6
Baker Steel Resources Trust Ltd GBP Ptg.Shs	-13	4.4

## Fund Facts

Launch Date	06 April 2004
Net Assets	£76.8m
Investment Manager	Asset Value Investors Limited
MIGO Shares in issue	21,214,731
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	-0.4	-3.4	36.9	131.1
Net Asset Value TR	-1.0	-1.9	35.0	112.2
Numis All-Share Index	-1.1	19.5	29.9	80.5
SONIA	0.6	17.3	22.6	38.5
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	21,214,731
Shares held in Treasury	-
Credit facility**	£10m
Gross Assets/Gearing	
Gross Assets	£86.8m
Debt at fair value (gross)	-
Gearing (net)	13.0%

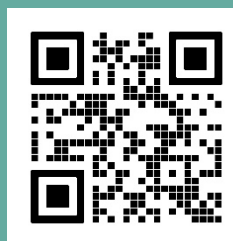
\*\* The amount drawn as at 31 August 2024 is £10m. Cost of borrowing is SONIA +1.45% on any drawn balance and 0.72% on any undrawn balance.

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

AVI Ltd. +44 20 7659 4800 [info@assetvalueinvestors.com](mailto:info@assetvalueinvestors.com)

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

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