

February 2024

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

HEADLINES

Introduction

Both the share price and NAV fall despite a strong start to the year.

[Read more below](#)

Georgia Capital

Georgia Capital was one of our strongest contributors.

[Read more below](#)

Uranium

Our residual Uranium holdings were significant detractors during February.

[Read more below](#)

THE FUND

(Figures to 29 February 2024)

Share Price (pence)

341.5

NAV

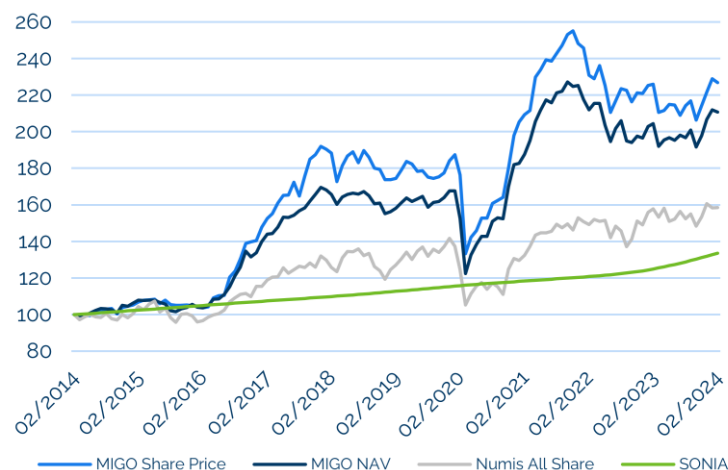
351.4

Prem./Disc.

-2.8%

GBP	Month	FYTD	3y	5y	10y
MIGO Share Price	-0.6%	8.8%	12.3%	32.6%	110.3%
MIGO NAV	-0.5%	7.9%	12.5%	33.4%	111.0%
SONIA*	0.6%	6.1%	13.8%	19.4%	34.6%

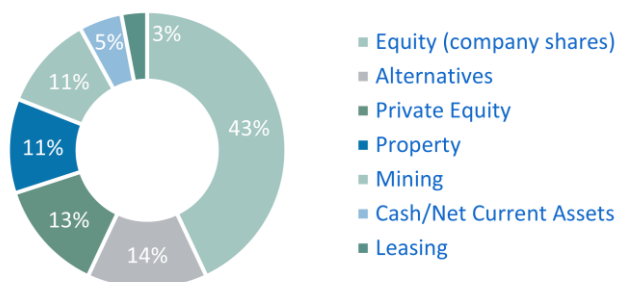
Performance over 10 Years



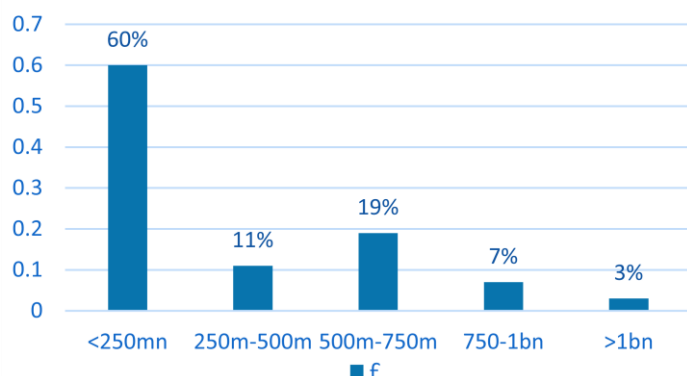
PORTFOLIO

(Holdings to 29 February 2024)

Sector Breakdown (% of Portfolio)



Market Cap Breakdown (% of Portfolio)



Holding	%
Georgia Capital	6.3
VinaCapital Vietnam Opportunity	6.1
Oakley Capital Investments	4.3
Aquila European Renewables	4.0
Baker Steel Resources Trust	3.8
JPMorgan Indian Investment Trust	3.7
NB Private Equity Partners	3.1
Phoenix Spree Deutschland	3.0
Tufton Oceanic Assets	3.0
Real Estate Investors Plc	2.9
TOTAL	40.2
Rest of the portfolio	59.8
No. of Holdings	59

MANAGER'S COMMENT

Introduction MIGO's NAV decreased 0.6%

After a strong start to the year February was a more difficult month for the trust with the share price and the NAV falling 0.6% and 0.5% respectively. The US market was up over 5% during the month buoyed by the performance of Nvidia. Markets are struggling to keep pace with the tech giants in the US, but we believe that the value in investment trusts will eventually come through.

Our strongest performer was Georgia Capital after its largest holding, Bank of Georgia, released a positive trading update including their purchase of an Armenian bank. The country is in a sweet spot in their economy with a growing middle class and the trust has a portfolio of companies benefiting from this move.

Riverstone Energy issued a statement regarding a return of capital to shareholders. The trust is selling off its legacy oil and gas assets.

One of Chrysalis' largest holdings, Klarna, announced that they were looking for a \$20bn valuation at their potential IPO later in the year. This would add 13p to Chrysalis' net asset value and the shares rose in response.

Our residual Uranium holdings were significant detractors during February. These spiked higher in January amid concerns that production problems would lead to shortages. At that time, we took the opportunity to sell around half of our exposure given the position had become extremely large. After their strong run the shares pulled back during the month. Given fifty percent of global supply comes from Kazakhstan and Russia, there is scope for geopolitical events to drive the spot price to new highs so we anticipate the macro should remain supportive despite their recent fall.

Another detractor was Berlin residential specialist Phoenix Spree. Despite strong demand for rental housing in the German capital the shares continue to drift. There is little demand for this asset class amongst UK investors and it seems likely that the trust will lose next year's continuation vote. The shares ended the month at 152p compared to a nav of 361p.

STATISTICS

Contributors / Detractors (in GBP)

Largest Contributors	Monthly Contribution bps	% Weight
Georgia Capital Plc	56	6.3
Riverstone Energy Limited	26	2.8
Chrysalis Investments Limited	18	2.1
Biotech Growth Trust PLC	16	2.3
Downing Strategic Micro-Cap Investment Trust PLC GBP	12	1.8

Largest Detractors	Monthly Contribution bps	% Weight
Phoenix Spree Deutschland Fund	-53	3.0
Geiger Counter Limited	-44	2.8
Schiehallion Fund Limited	-25	1.5
Aquila European Renewables	-24	4.0
Yellow Cake Plc	-22	1.7

Fund Facts

Launch Date	06 April 2004
Net Assets	£81.0m
Investment Manager	Asset Value Investors Limited
MIGO Shares in issue	23,022,797
Company Secretary	Frostrow Capital
Management Fee**	0.65%
Website	www.migopl.co.uk
Ticker Code	MIGO.LN
ISIN	GB0034365949

%	1m	3y	5y	10y
Share Price TR	-0.6	12.3	32.6	110.3
Net Asset Value TR	-0.5	12.5	33.4	111.0
Numis All-Share Index	0.1	19.6	24.6	58.5
SONIA	0.6	13.8	19.4	34.6
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	23,022,797
Shares held in Treasury	-
Credit facility	£5m

Gross Assets/Gearing

Gross Assets	£85.9m
Debt at fair value (gross)	-
Gearing (net)	6.2%

All performance shown in GBP Total Return

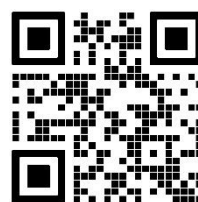
*SONIA +2% Sterling Overnight Interbank Average administered by the Bank of England

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

AVI Ltd. +44 20 7659 4800 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.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.