

October 2024

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

## HEADLINES

### Introduction

October was a turbulent month, marked by a series of high-stakes political events.

[Read more below](#)

### Atrato Onsite Energy

We have consistently highlighted corporate activity as a key catalyst for many of our holdings

[Read more below](#)

### Detractors

Our biggest detractors were both in our early-stage private equity growth basket.

[Read more below](#)

## THE FUND

(Figures to 31 October 2024)

Share Price (pence)

355.0

NAV

360.1

Prem./Disc.

-1.4%

GBP

Month

FYTD

1y

3y

5y

10y

MIGO Share Price

0.0%

2.8%

14.5%

-5.7%

36.1%

138.0%

MIGO NAV

-0.6%

-0.5%

13.0%

-4.7%

33.9%

114.6%

SONIA\*

0.6%

3.7%

7.5%

17.8%

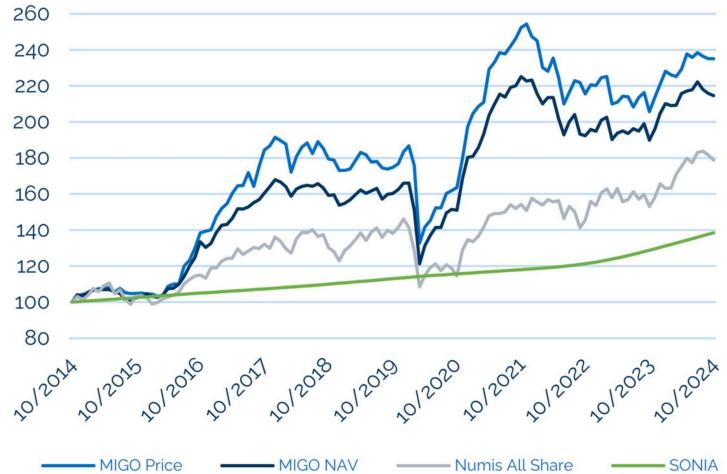
23.0%

39.0%

All performance shown in GBP Total Return

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

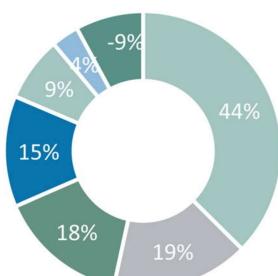
### Performance over 10 Years



## PORTFOLIO

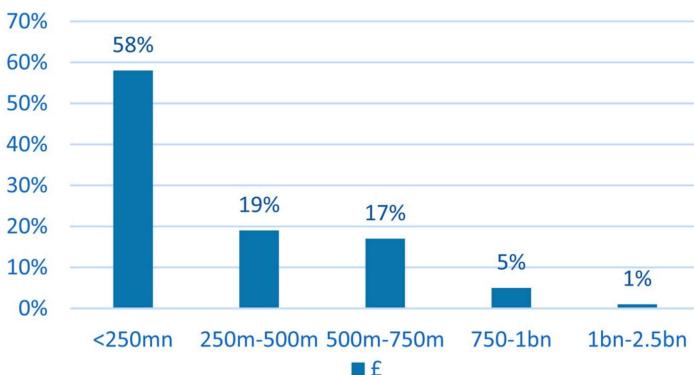
(Holdings to 31 October 2024)

### Sector Breakdown (% of Portfolio)



- Equity (company shares)
- Property
- Alternatives
- Private Equity
- Mining
- Leasing
- Cash

### Market Cap Breakdown (% of Portfolio)



Holding	%
VinaCapital Vietnam Opportunity	5.4
Oakley Capital Investments	4.8
Baker Steel Resources Trust	4.4
JPMorgan Indian Investment Trust	4.1
Georgia Capital	4.0
Aquila European Renewables	3.8
Tufton Oceanic Assets	3.8
Chrysalis Investments Ltd	3.6
Phoenix Spree Deutschland	3.4
Cordiant Digital Infrastructure	3.4
<b>TOTAL</b>	<b>40.7</b>
Rest of the portfolio	59.3
No. of Holdings	54

## MANAGERS COMMENT

**MIGO's NAV fell by 0.6% in October**

As anticipated, October was a turbulent month, marked by a series of high-stakes political events. From the Georgian election to the UK budget and the decisive US presidential election, the global political landscape underwent significant change. Throughout this period, the trust adopted a cautious approach, making minimal adjustments to the portfolio. We believe this approach was prudent, given the difficulty of predicting such binary outcomes and we came out relatively unscathed.

**Georgia**

The Georgian election saw the return of Georgian Dream with a small majority and Georgia Capital's share price bounced on the outcome. The opposition made some accusations of foul play but fortunately their calls for large scale demonstrations came to nothing. Readers may recall that we visited Georgia in September and were impressed with the underlying companies of portfolio holding Georgia Capital and the pace of economic growth in the country. Growth rates remain in double digits while inflation is still low, at just over 2%, providing a very supportive backdrop. Despite this, we reduced the position as we still believe that geopolitical concerns remain.

**Atrato Onsite Energy**

We have consistently highlighted corporate activity as a key catalyst for many of our holdings and a driver for returns for the broader sector. In October one of our trusts, Atrato Onsite Energy ("Atrato") was the subject of a successful takeover bid by a Brookfield and RAIM Apollo joint venture. Atrato invested in rooftop solar solutions, mainly on top of warehouses on long-term contracts with blue chip partners such as Tesco and Britvic. We anticipated that these contracts would continue to be attractive to companies such as these, seeking stable energy pricing and alignment with net-zero goals. We first invested in November 2023 when the trust had struggled to attract a following during a period of higher interest rates. Our thesis centred on the belief that either investors would return to yielding trusts or it was a potential takeout target.

**Ecofin US Renewables**

A potential beneficiary of a Trump presidency and our best performer in October was Ecofin US Renewables ('Ecofin'). Ecofin has a portfolio of solar and wind assets in the US and has had a torrid time over the past two years with a hurricane causing extensive damage at the wind farm and rats chewing through cables at one of the solar assets. As a result, the trust fell to a wide discount and the share price fell further after a disappointing NAV release from the company, at this point we significantly increased our shareholding. Ecofin moved into realisation but with the heterogenous nature of the assets both in types and geography they were unable to find a buyer for the whole portfolio. Instead, the assets will be split up and sold separately. The Inflation Reduction Act has meant that building new solar has been cheaper than buying already developed assets, but Trump consistently warned he would repeal the act once he was President which will be beneficial for the sale of the assets.

**Detractors**

Our biggest detractors were both in our early-stage private equity growth basket; Chrysalis Investments ("Chrysalis") and Seraphim Space ("Seraphim"). Chrysalis's share price was hit by poor news flow from its holding in WeFox and investors unhappiness with the trust commenting on making new investments while the discount remains wide. We believe that cash from realisations in Chrysalis's portfolio should continue to be used to buy back shares. We remain positive in the outlook for Seraphim, but unlike some comparable peers, it is yet to fully benefit from the effects of falling interest rates.

## STATISTICS

## Contributors / Detractors (in GBP)

Largest Contributors	Monthly Contribution bps	% Weight
Ecofin U.S. Renewables Infrastructure Trust Plc	37	2.7
Atrato Onsite Energy Plc	30	-
Georgia Capital Plc	26	3.4
Tufton Assets Limited GBP	17	3.8
Real Estate Investors plc	14	3.2

Largest Detractors	Monthly Contribution bps	% Weight
Chrysalis Investments Limited	-32	3.6
Seraphim Space Investment Trust	-29	1.9
VinaCapital Vietnam Opportunity Fund Limited AccumUSD	-25	5.4
Baker Steel Resources Trust Lt	-22	4.4
JPMorgan Indian Investment Trust	-22	4.0

## Fund Facts

Launch Date	06 April 2004
Net Assets	£74.5m
Investment Manager	Asset Value Investors Limited
MIGO Shares in issue	20,699.731
Shareholder Services	Link Asset Services
Management Fee	0.65%
Website	<a href="http://www.migopl.co.uk">www.migopl.co.uk</a>
Ticker Code	MIGO.LN
ISIN	GB0034365949

	1m	3y	5y	10y
Share Price TR	0.0	-5.7	36.1	138.0
Net Asset Value TR	-0.6	-4.7	33.9	114.6
Numis All-Share Index	-1.6	16.0	29.5	78.9
SONIA	0.6	17.8	23.0	39.0
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	20,699,731
Shares held in Treasury	-
Credit facility**	£10m

## Gross Assets/Gearing

Gross Assets	£84.5m
Debt at fair value (gross)	-
Gearing (net)	13.0%

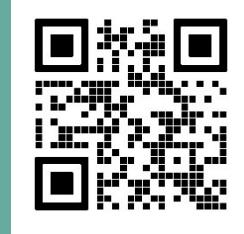
\*\* The amount drawn as at 31 August 2024 is £10m. Cost of borrowing is SONIA +1.45% on any drawn balance and 0.72% on any undrawn balance.

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

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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](http://www.migopl.co.uk)



## IMPORTANT INFORMATION

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