Discovering exceptional opportunities for 20 years

Half-Yearly Report
for the six months ended
31 October 2024

MIGO OPPORTUNITIES TRUST PLC

20 Years

2004 - 2024

AVI

Welcome to our 2024 Half-Yearly Report

INVESTMENT OBJECTIVE

The objective of MIGO Opportunities Trust plc (the "Company" or "MIGO") is to outperform SONIA plus 2% (the "Benchmark") over the longer term, principally through exploiting inefficiencies in the pricing of closed-end funds (SONIA being the Sterling Overnight Index Average, the Sterling Risk-Free Reference Rate preferred by the Bank of England for use in Sterling derivatives and relevant financial contracts). This objective is intended to reflect the Company's aim of providing a better return to shareholders over the longer term than they would get by placing money on deposit.

The Benchmark is a target only and should not be treated as a guarantee of the performance of the Company or its portfolio.

The investment policy of the Company is set out on page 1.

COMPANY SUMMARY

Benchmark

SONIA plus 2%.

Alternative Investment Fund Manager ("AIFM") and Investment Manager

Asset Value Investors Limited

Capital structure

20,699,731 Ordinary 1p shares as at 31 October 2024.

Management fee

0.65% per annum of the adjusted market capitalisation of the Company, valued at the close of business on the last business day of each month.

Website

www.migoplc.co.uk

FCA regulation of non-mainstream investment products

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by Independent Financial Advisers ("IFA"s) to ordinary retail investors in accordance with the Financial Conduct Authority ("FCA") rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

Investment Policy

The Company invests in closed-end investment funds traded on the London Stock Exchange's main market, but has the flexibility to invest in investment funds listed or dealt on other recognised stock exchanges, in unlisted closed-end funds (including, but not limited to, funds traded on AIM) and in open-ended investment funds. The funds in which the Company invests may include all types of investment trusts, companies and funds established onshore or offshore. The Company has the flexibility to invest in any class of security issued by investment funds including, without limitation, equity, debt, warrants or other convertible securities. In addition, the Company may invest in other securities, such as non-investment fund debt, if deemed to be appropriate to produce the desired returns to shareholders.

The Company is unrestricted in the number of funds it holds.

The Company invests in listed closed-end investment funds that themselves have stated investment policies to invest no more than 15% of their gross assets in other listed closed-end investment funds. However, the Company may invest up to 10%, in aggregate, of the value of its gross assets at the time of acquisition in closed-end investment funds that do not have such a stated investment policy.

In addition, the Company will not invest more than 25%, in aggregate, of the value of its gross assets at the time of acquisition in open-ended funds.

There are no prescriptive limits on allocation of assets in terms of asset class or geography.

There are no limits imposed on the size of hedging contracts, save that their aggregated value will not exceed 20% of the portfolio's gross assets at the time they are entered into.

The Board permits borrowings of up to 20% of the Company's net asset value (measured at the time new borrowings are incurred).

The Company's investment objective may lead, on occasions, to a significant amount of cash or near cash being held.

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Strategic Report / Company Performance

Performance Summary

Financial Highlights

	Six months ended 31 October 2024	Year ended 30 April 2024	% change
Net asset value ("NAV") per share*	**360.1p**	362.6p	(0.7)%
Share price	**355.0p**	346.0p	2.6%
Share price discount* to NAV per share	**(1.4)%**	(4.6)%	
Total net assets	**£74.5m**	£81.7m	(8.8)%
NAV volatility*	**4.6%**	6.1%	
Gearing*	**13.4%**	6.1%	
Ongoing charges ratio*	**1.6%**	1.5%	

* Alternative Performance Measure ("APM"), see Glossary on pages 18 and 19.

For commentary in respect of the above figures and Company's performance during the year please see the Chairman's Statement beginning on page 4 and the Manager's Report beginning on page 6.

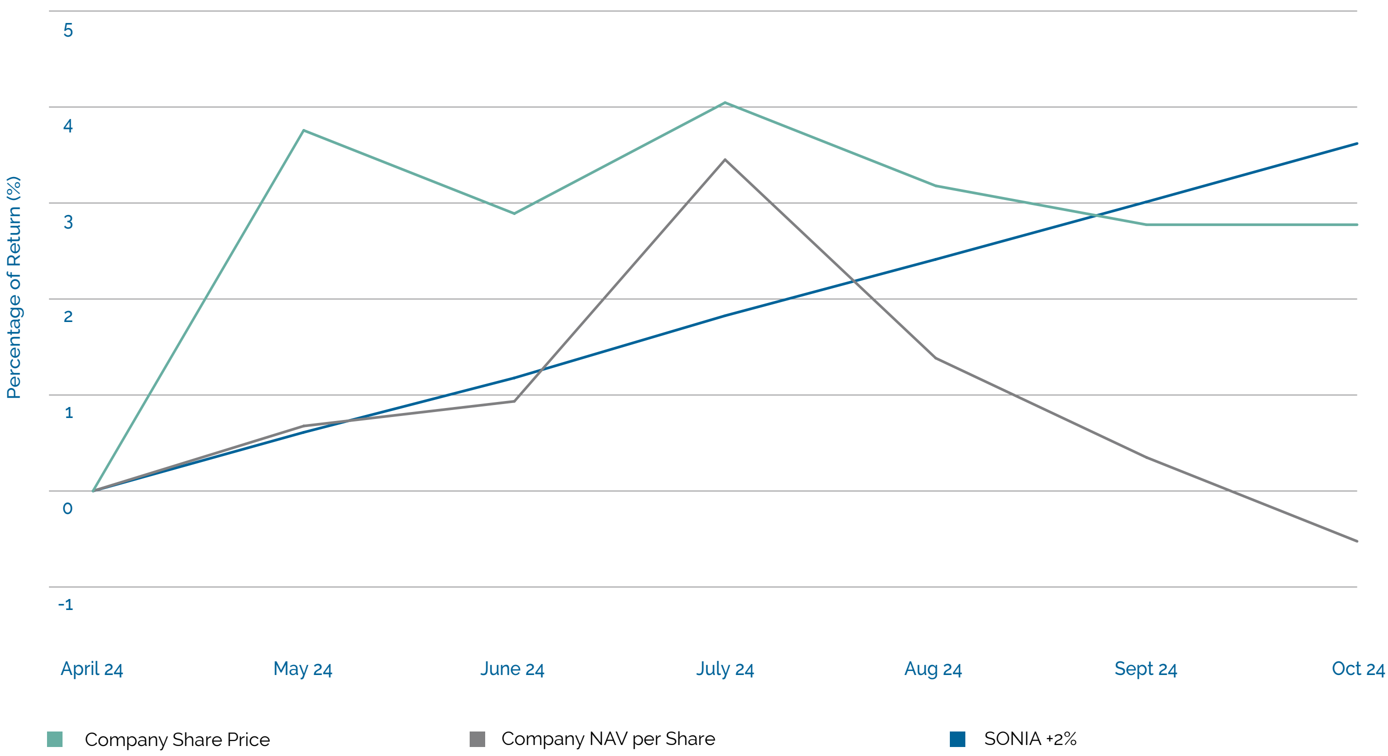
Total Return Performance to 31 October 2024

	6 months %	1 year %	5 years %
Net Asset Value*	(0.5)	13.0	33.8
Share price*	2.8	14.5	36.0
SONIA plus 2%	3.6	7.4	26.2

* Alternative Performance Measure, see Glossary on pages 18 and 19.

Source: Morningstar.

Six months Total Return Performance to 31 October 2024



Source: Morningstar.

Strategic Report / Chairman's Statement

Overview of the period

RICHARD DAVIDSON

Introduction

Looking forward to the six months to 31 October 2024 it appeared that the headwinds of 2023 with high interest rates, reduced investor risk appetites, wealth manager mergers, and cost disclosure issues, could all be on their way to a resolution, before slower interest rate cuts than expected and a general election with follow-on budget in the UK put things on hold.

In the midst of nervous markets and continuing low demand for UK investment trusts, MIGO enjoyed steady performance with the NAV decreasing slightly from 362.6p to 360.1p, but with the share price increasing from 346.0p to 355.0p. MIGO has continued to trade at tight discounts as supportive regular buybacks and our Investment Manager's value investment approach which sees MIGO buying closed-ended funds at wide discounts have retained investor confidence.

This report is coincident with the first anniversary of MIGO's investments being managed by AVI. The Board has been extremely happy with the execution of the move and the commitment of AVI to the Company. The reuniting of our co-managers, Nick Greenwood and Charlotte Cuthbertson, to run the portfolio has been enhanced by the depth of both AVI's investment and marketing support dedicated to MIGO.

As a result at MIGO's 2024 triennial Realisation Opportunity only 5.3% of issued share capital was redeemed; a higher figure than three years ago, but what the Board views as a decent result in the current climate. We thank all our investors for their continued confidence in the Company.

Board Change

On 10 July 2024 Hugh van Cutsem retired as a Director of the Company after 14 years of exceptional service to MIGO, during which Hugh proved to be a great advocate of the Company. We will miss him greatly and wish him success in his future endeavours. No new Director has been recruited at this point and our Board has reverted to its long-term norm of four Directors.

Performance

Over the six months to 31 October 2024 the Company's NAV per share total return fell by 0.5% whilst the share price total return was up by 2.8%. In comparison, the Company's medium-term Benchmark, sterling SONIA +2%, delivered a total return of 3.6%.

A review of the factors affecting the Company's performance during the period, and developments in the portfolio, can be found in the Investment Manager's Review on pages 6 and 7. With the investment trust sector still under the cosh and experiencing wide discounts, the breadth of opportunities available has encouraged the Portfolio Managers to fully draw down the Company's loan facility of £10 million and current portfolio gearing sits at 13.4%.

Dividend

On 4 October 2024, a final dividend of 0.6p per share for the year ended 30 April 2024 was paid.

The Company's principal objective remains to provide shareholder returns through capital growth in its investments and outperforming SONIA plus 2% over the longer term. Therefore, the Board is maintaining its current policy to pay only those dividends necessary to maintain UK investment trust status. Subject to the investment trust rules, any dividends and distributions will continue to be at the discretion of the Board.

Share Price, Share Issuances and Buybacks

From 1 May to 31 October 2024, the Company undertook buybacks of 650,000 shares in order to manage the share price discount (1.4% at period end) and provide liquidity in the market. In addition, 1,188,066 shares were bought back following the 2024 Realisation Opportunity as described below. As at 31 October 2024, the Company had 20,699,731 (30 April 2024: 22,537,797) shares in issue. Since the period-end, a further 393,354 shares were bought back.

The Board's policy is to be proactive in managing the share price premium or discount. Issuing new shares at a premium to NAV per share creates value for existing shareholders and any share issuance also improves the liquidity of the Company's shares, controls the premium to NAV per share at which the shares trade and spreads the operating costs over a larger capital base, reducing the ongoing charges ratio. Share buybacks reduce the overhang of shares in the market, correct imbalances of supply and demand and enhance the NAV per share for those shareholders who remain invested.

2024 Realisation Opportunity

In late summer, MIGO offered its latest triennial Realisation Opportunity. The Company received a total of 1,188,066 elections, representing 5.3% of issued share capital, at the deadline on 3 September 2024.

The realisation price for the elected shares was 358.22 pence per ordinary share, a 2% discount to the NAV per ordinary share. All elected shares were bought back by the Company at the realisation price on 5 September 2024; a realisation share class was not created.

2024 Realisation Opportunity and AGM Resolutions 14 and 15

In order to provide maximum flexibility for MIGO to deal with any unplaced elected shares and realisation shares (should this have become necessary) the Board had asked for shareholders' approval of resolutions 14 and 15 at the 2024 AGM. These resolutions provided a mechanism for handling any sizable election for a cash exit by shareholders. Fortunately, the recent Realisation Opportunity did not require the implementation of the mechanisms that resolutions 14 and 15 provided, as the Company was able to buy back all elected shares. However, the Board notes that a significant number of votes were cast against resolutions 14 and 15 and understands the technical principles under which some shareholders chose to vote against these resolutions, particularly in the very unlikely event that they had needed to be fully utilised. I would just like to reassure shareholders that all buybacks, including those of elected or realisation shares, are subject to shareholder elections and market conditions, and the provisions of these resolutions have gone unused on this occasion.

The Board takes the result of the recent Realisation Opportunity and broader feedback on its realisation approach as a strong endorsement for the Company's strategy, particularly given the opportunities that the Portfolio Managers see. The Board continues to have an open dialogue with shareholders on the approach to offering mechanisms to exit investments which can be seen as positive for liquidity.

Cost Disclosures

Investors in MIGO may have noted recent press coverage of the cost disclosure regime for investment companies. European regulation, transposed into UK rules had meant that the cost disclosed in the 'Key Information' ("KID") document prepared by all investment companies is considered problematic by many industry commentators. The Board, our Portfolio Managers and our advisers have long considered the figure misleading for a number of reasons, resulting in a disclosed measure of costs which inflates apparent costs and does not properly reflect the true cost of managing MIGO.

The government and the Financial Conduct Authority (FCA) have now temporarily exempted investment trusts from complying with these unhelpful cost disclosure requirements until a new disclosure framework is introduced. The FCA aims to consult on the proposed new regime in the near future with a view to finalising the rules in the first half of 2025.

The announcement means that, during the period of the exemption, investment companies and their AIFMs can choose not to publish a KID or to remove the offending cost calculations. Client facing firms in the UK will be able to make more realistic cost disclosures which better reflect the economic reality of owning investment companies shares. It is hoped that this will remove a disincentive to owning shares in closed-ended funds and should increase demand for their shares, ultimately driving a tightening of discounts across the sector.

The AIC has been actively engaging with members, managers, and distributors (including key retail platforms and distributors) to explore how the sector can take advantage of the change of position. The optimum solution will need widespread acceptance from across the distribution chain. This is a very welcome development and we hope that the end result will show companies like MIGO as the competitive investment proposition we believe it to be.

MIGO's own ongoing charges (which are the recurring expenses of running the Company, excluding charges connected to underlying portfolio holdings) at 31 October 2024 sit at 1.6%, slightly higher than the 1.5% for the year ended 30 April 2024, largely reflecting the effect of share buybacks during the period.

Outlook

My fellow Directors and I share the Portfolio Managers' view that the level of value in the investment trust sector is exceptional – the question appears to be when, rather than if, it is released. The levels of share buybacks and corporate activity in the sector are close to all-time highs indicating a beginning to the value return process. Our Portfolio Managers' positioning to use our borrowing facility indicates their enthusiasm. While the catalyst is always uncertain, the potential is huge and momentum of events is now in the right direction.

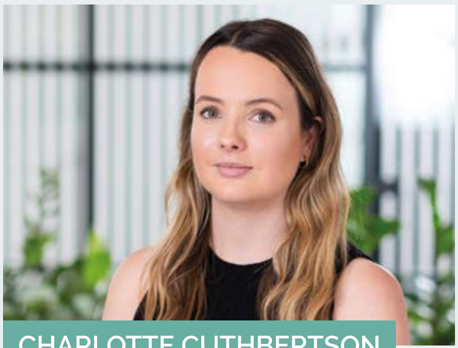
The Board is optimistic for the future of MIGO and thanks shareholders for their continued support.

Richard Davidson
Chairman

10 December 2024

Strategic Report / Investment Manager's Report for the six months ended 31 October 2024

Contributors & Detractors



CHARLOTTE CUTHBERTSON

NICK GREENWOOD

Performance
The period under review saw some interesting market and political turbulence.

The Net Asset Value returned -0.55% and the share price returned +2.60%. The average discount for the 6 months was 2.3%.

MIGO went through its triennial realisation opportunity in September and 5.3% of shareholders chose to redeem. Although this was a larger redemption than in previous cycles we were still pleased with the outcome as many trusts going through similar processes this year suffered far greater redemption requests.

Over the past year we have seen several articles about the "death" of the investment trust sector. While it is true that a boom of alternative, income-producing trusts launched to cater to income-starved investors over a prolonged period of easy money has created an over-supply, we think these fears are overdone. Trusts are going through a clean-up period where we see the creative destruction of the excesses of a bull market born of low interest rates and easy money. This has been exacerbated by the availability to obtain a decent income from conventional sources now that interest rates have risen.

We fully intend to exploit this process in order to produce attractive returns for our shareholders.

September brought positive developments in addressing the ongoing cost disclosure issue, which has plagued the sector in recent years. The requirement for closed-ended funds to report costs in the same manner as unlisted open-ended funds led to "double-counting" and triggered a sell-off, hitting sectors such as private equity particularly hard. Initially, we believed that common sense had prevailed when the FCA declared forbearance and would no longer take supervisory or enforcement actions if an investment trust chooses not to follow the previous requirements. However, the sector still faces challenges on this issue given the stance taken by some retail platforms.

Contributors
Cordiant Digital Infrastructure ("Cordiant") was our biggest contributor over the period. We initiated our position in December 2023, with an investment thesis predicated on an unduly wide discount which was the result of an unfair read-across from the tribulations of a highly leveraged peer plus the pressure of the rising interest rate environment. In reality, Cordiant owns a high-quality portfolio of infrastructure assets mainly in Emerging Europe which we visited in September.

Falling yields on German bonds and an announcement of a more aggressive realisation of assets helped Phoenix Spree Deutschland's share price to rally over the period. This Berlin residential property specialist has been in the doldrums after a series of setbacks over the past few years.

Tufton Assets ("Tufton"), which invests in a portfolio of commercial sea-going vessels returned +13.9% total return since April. MIGO benefited from both a recovery in the share price as well as a one-off capital return from the trust post a strategic review by the board. The outlook for Tufton remains positive as it is envisioned that demand for fuel-efficient second-hand vessels will be very strong for at least the next decade. Furthermore, ESG requirements dictate that industry capacity is steadily being reduced relative to supply. The fund will begin to realise its portfolio of assets starting from 2028.

Aircraft leaser Amedeo was another useful contributor. Both Airbus and Boeing have been unable to fulfil orders for new aircraft. This has left airlines with insufficient planes to operate planned schedules. This has created a very firm market for second hand planes.

Detractors
Georgia Capital was the biggest detractor having performed well over the previous year. The trust's share price hit £13.64 in April, but we saw a pullback after anti-government protests rocked the capital, Tbilisi, in May. This was in response to the passing of the foreign-agents bill which was viewed by many as being sponsored by Russia in order to provide Georgian Dream, the governing party, with a means of reducing money and influence of the West. In October there was a general election in which Georgian Dream returned as the majority party but with only 54% of the vote. They will struggle to enact any meaningful anti-West measures.

At a portfolio level the companies held by Georgia Capital continue to trade very well due to the fund's exposure to industries that benefit from a growing middle-class population such as private schooling, hospitals and insurance businesses.

The uranium price rose impressively during January and Geiger Counter, which has a portfolio of uranium miners, had been one of our best performers at the beginning of the year. The uranium price had peaked at $106 in January and at that point we halved our position to take some profit. Since then, the price of uranium has fallen back to around $80 and has remained fairly stable.

Seraphim Space's share price has drifted lower as investors remain nervous of young companies which require cash to develop their business. This is an opportunity to arbitrage between perception and reality as many of Seraphim's investments are no longer immature. A key positive is that the defence industry is the biggest customer of the space sector. Defence budgets are rising sharply amid increased geopolitical challenges.

Additions
A theme we continue to play is property, and two new entrants to our portfolio since April have been in this sector. abrdn Property Income (API), which invests in a diversified portfolio of commercial property assets, failed in its merger with Custodian REIT in March. We took the view that the trust was therefore likely to wind up and initiated a position when the shares were trading at an 32% discount. We thought the underlying assets had the potential to be acquired as a whole portfolio and we were pleased that API was placed into managed wind-down in May. A sale for the entirety of portfolio was agreed at a discount of just 6.7% to the September valuation.

Our second investment was PRS REIT ("PRS") which owns a portfolio of new-build residential rental properties across England. We believed that PRS was invested in an interesting area of the market, but had concerns about the relationship between the board and managers and as a result, whether shareholders were being properly prioritised. As such, we joined the requisition put forward by other shareholders such as CCLA, Waverton and CG Asset Management. This resulted in a replacement of a number of board members and a subsequent strategic review which began in October and for which we await the outcome.

Departures

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.

We sold the last of our holding in India Capital Growth Trust. This had been a long-term holding for MIGO, and we had made significant returns over the years. Our original investment thesis was based on the revamp of the trust after Ocean Dial took over the portfolio in 2011. Historically, the trust had performed very poorly and sat on a wide discount. We increased the holding during the Covid sell-off when the trust fell to a 40% discount. Ultimately the trust had a successful run of performance and combined with the tender offers, led us to successfully exit the position at around par.

A considerably less profitable exit was Grit Real Estate Investments ("Grit"). Grit is a specialist in African impact real estate, mainly for multinationals, in a range of sectors. This was a classic case of a good idea run by the wrong management team.

Downing Strategic Microcap ("Downing"), as the name suggests, invests in small companies that it believes are undervalued by the market. Downing was forced into wind-up after a period of poor performance. The trust made a few unsuccessful investments early on in its life and struggled to recover, which was compounded by a bear market in UK microcaps.

Over the last six months, we have been strategically concentrating the portfolio, adding to our best ideas where we see the biggest uplift and selling the ideas where the opportunity is not as compelling in this market. Rights and Issues, which had been a long-term holding and was part of our UK equity basket, was sold down as a result of this exercise.

Outlook

Less than a week post period-end, Donald Trump secured a resounding victory in the US Presidential election. There was a rally in the stock market on the back of the result, but the effects of his policies will take time to digest. Tariffs and fiscal stimulus could hinder interest rate reductions, and we have already seen growing investor concern especially in regard to emerging markets, particularly Asia. We have already reduced our holding in VinaCapital Vietnam Opportunity Fund, which invests in private companies in Vietnam, as a result of these concerns.

In our full year results we talked about investment trusts coming out of a hostile environment. While that statement is still true, headwinds in the sector have not entirely dissipated. Rachel Reeves' budget and Trump's re-election in the US are likely to mean that interest rates stay higher for longer.

Investor focus remains on the "Magnificent 7" in the US and precious little else; it has not broadened as we had hoped. In the words of the Scottish poet Charles Mackay "Men, it has been well said, think in herds; it will be seen that they go mad in herds, while they only recover their senses slowly, one by one." It is too soon to judge whether the lofty valuations for these companies constitute a bubble, or if they will continue to grow at the rates demanded by the market. We are not looking to compete in this area. Instead, we are focusing on a market that has become wildly dislocated from fundamental value and where increasing corporate activity is a catalyst to extract that value and produce returns for shareholders.

Nick Greenwood and Charlotte Cuthbertson
Asset Value Investors Limited

10 December 2024

Strategic Report / Average Underlying Discount

AVERAGE UNDERLYING DISCOUNT[1]

Top 12 stocks	Weight (%)	Discount (%)
VinaCapital Vietnam Opportunity Fund	5.4	(23.4)
Oakley Capital Investments	4.8	(29.8)
Baker Steel Resources Trust	4.4	(40.3)
Aquila European Renewables	4.1	(25.0)
JPMorgan Indian Investment Trust	4.0	(20.4)
Tufton Assets	3.8	(20.0)
Phoenix Spree Deutschland	3.8	(41.9)
Chrysalis Investments	3.7	(40.8)
Georgia Capital	3.5	(58.2)
Cordiant Digital Infrasture	3.4	(29.4)
Real Estate Investors	3.1	(34.6)
River and Mercantile UK Micro Cap Investment Co	3.1	(14.5)
Average discount	**47.1**	**(31.5)**

Source: Bloomberg, 31.10.2024.

1 Please note that the average discount figure only takes into account the top 12 holdings in the portfolio.

Strategic Report / Portfolio Valuation
As at 31 October 2024

Security	Investment Sector	Region	Valuation £'000	% of portfolio
VinaCapital Vietnam Opportunity Fund	Private Equity	Asia Pacific	4,054	5.0
Oakley Capital Investments	Private Equity	Global	3,611	4.4
Baker Steel Resources Trust	Mining	Global	3,270	4.0
Aquila European Renewables	Other Renewables	Europe	3,053	3.7
JPMorgan Indian Investment Trust	Equity	India	2,987	3.7
Tufton Assets	Equity	Global	2,862	3.5
Phoenix Spree Deutschland	Property	Europe	2,823	3.5
Chrysalis Investments	Alternatives	Global	2,727	3.3
Georgia Capital	Equity	Europe	2,581	3.2
Cordiant Digital Infrasture	Property	Europe	2,552	3.2
			30,520	**37.5**
Real Estate Investors*	Property	UK	2,310	2.8
River and Mercantile UK Micro Cap Investment Co	Equity	UK	2,286	2.8
Geiger Counter#	Mining	Global	2,268	2.8
RTW Biotech Opportunities	Equity	North America	2,222	2.7
The PRS REIT	Property	UK	2,193	2.7
International Biotechnology Trust	Equity	North America	2,050	2.5
Ecofin US Renewables Infrastructure Trust	Alternatives	North America	2,045	2.5
Duke Royalty*	Alternatives	UK	1,986	2.4
NB Private Equity Partners	Private Equity	North America	1,971	2.4
VH Global Sustainable Energy Opportunities	Equity	Global	1,947	2.4
			51,798	**63.5**
AVI Japan Opportunity Trust	Equity	Japan	1,769	2.2
New Star Investment Trust	Equity	Global	1,737	2.1
Dunedin Enterprise Investment Trust‡	Private Equity	Global	1,716	2.1
Biotech Growth Trust	Equity	North America	1,660	2.0
Hansa Investment Co	Equity	Global	1,507	1.8
Schroder British Opportunities Trust	Equity	UK	1,479	1.8
Life Settlement Assets	Alternatives	North America	1,474	1.8
Seraphim Space Investments	Equity	Global	1,446	1.8
Ecofin Global Utilities and Infrastructure	Equity	Europe	1,433	1.8
EPE Special Opportunities*	Private Equity	UK	1,387	1.7
			67,406	**82.6**

Strategic Report / Portfolio Valuation continued

As at 31 October 2024

Security	Investment Sector	Region	Valuation £'000	% of portfolio
Aberdeen Property Income Trust	Property	UK	1,334	1.6
Baillie Gifford Shin Nippon	Equity	Asia Pacific	1,305	1.6
Amedeo Air Four Plus	Alternatives	Global	1,268	1.6
Rockwood Strategic	Equity	UK	1,253	1.5
Life Science REIT	Property	UK	1,208	1.5
Yellow Cake*	Mining	Global	1,120	1.4
Augmentum Fintech	Private Equity	Europe	1,112	1.4
Marwyn Value Investors	Private Equity	UK	904	1.1
Henderson Opportunities Trust	Equity	UK	901	1.1
Ground Rents Income Fund	Property	UK	789	1.0
			78,600	**96.4**
VPC Speciality Lending Investments	Alternatives	North America	760	0.9
Macau Property Opportunities Fund‡	Property	Asia Pacific	698	0.9
Schroders Capital Global Innovation Trust	Equity	Global	600	0.7
The Schiehallion Fund	Equity	Global	490	0.6
CEPS*	Equity	UK	126	0.2
Aseana Properties‡	Property	Asia Pacific	111	0.1
Better Capital PCC‡^	Private Equity	UK	84	0.1
Grit Real Estate Income	Property	Africa	78	0.1
Cambrium Global Timberland‡^	Equity	Global	33	0.0
Reconstruction Capital II‡^	Equity	Europe	29	0.0
Total investments			**81,609**	**100.0**
Other current liabilities (including net cash)			**(7,062)**	
Net asset value			**74,547**	

* AIM/NEX Listed.
‡ In liquidation.
# Includes both Ordinary and Convertible Preference share holdings.
^ Unlisted or trading of shares currently suspended.

Strategic Report / Capital Structure

As at the date of this report, the Company's share capital comprises 20,306,377 Ordinary shares of 1p each with one vote per share.

The Company's Articles of Association contain provisions enabling shareholders to elect at three-year intervals for the realisation of all or part of their shareholding (the "Realisation Opportunity"). At the discretion of the Company, shareholders may request that all or part of the Ordinary shares they hold be placed, repurchased, or purchased out of the proceeds of an issue of new Ordinary shares, or purchased under a tender offer or by a market maker. If realisation elections cannot be satisfied in their entirety through the placing and/or repurchase mechanism, all remaining Elected shares shall be converted into Realisation shares.

Also in the event that the Company does not make available to members an opportunity to effect such a realisation at the appointed time, shareholders may serve a realisation election requesting that all or part of their Ordinary shares be converted into Realisation shares.

The portfolio would then be split into two separate and distinct pools pro rata as between the Continuing Ordinary shares (the "Continuation Pool") and the Realisation shares (the "Realisation Pool"). The Continuation Pool would be managed in accordance with the Company's investment objective and policy, while the assets comprising the Realisation Pool would be managed in accordance with an orderly realisation programme with the aim of making progressive returns of cash to holders of Realisation shares as soon as practicable. The precise mechanism for any return of cash to holders of Realisation shares would depend on the relevant factors prevailing at the time and would be at the discretion of the Board. If the net asset value of the Company's Continuing Ordinary shares is more than £30 million, then the Company would continue in operation.

In September 2024, the Company offered a Realisation Opportunity, giving shareholders the option either to retain or to realise their investment in the Company. Realisation elections were received in respect of 5.3% of shares in issue at the time, and these shares were subsequently repurchased by the Company. There are currently no Realisation shares in issue.

The next Realisation Opportunity will be offered to shareholders in 2027. The Board intends to put forward tailored proposals in relation to each Realisation Opportunity to ensure it can be delivered efficiently and in accordance with the best interests of the Company, at the relevant point in time.

Strategic Report / Interim Management Report

Principal Risks and Uncertainties

A review of the half year and the outlook for the Company can be found in the Chairman's Statement on pages 4 and 5 and in the Investment Manager's Review on pages 6 and 7. The principal risks and uncertainties facing the Company fall into the following broad categories: investment risks (including market and discount risk, cash, interest rate, other price, currency, liquidity and credit risk), strategic and business risks (including the Company's business objectives and strategy, key person risk, company duration risk, global risk and ongoing charges risk), operational risks (in particular service provider risk) and legal, regulatory and tax risks (including ESG and climate change risk and UK legal and regulatory risk). These risks were explained in detail on pages 21 to 24 in the Annual Report for the year ended 30 April 2024 and remain materially unchanged as at 31 October 2024.

A challenging economic environment in many countries, inflation, an ongoing cost of living crisis and increased energy costs, were joined by the war in Gaza as a new risk which might lead to wider confrontations in the Middle East with global impacts as yet unforeseen. Also, elections in many parts of the world and technological breakthroughs such as artificial intelligence ("AI") posed both opportunities as well as possible risks and uncertainties, which may impact portfolio investments and potentially, the Company's service providers.

Related Parties Transactions

During the first six months of the current financial year, no transactions with related parties have taken place, which have materially affected the financial position or the performance of the Company.

Going Concern

The Directors believe, having considered the Company's investment objective, risk management policies, capital management policies and procedures, the nature of the portfolio and expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and, more specifically, that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operational existence for at least twelve months from the date of the approval of this Half-Yearly Report. For these reasons, the Directors consider there is reasonable evidence to continue to adopt the going concern basis in preparing the Half-Yearly Report.

Directors Responsibility Statement

The Board of Directors confirms that, to the best of its knowledge:

(i) the condensed set of financial statements contained within the Half-Yearly Report has been prepared in accordance with United Kingdom Generally Accepted Accounting Principles ("UK GAAP") including Financial Reporting Standard 104 (Interim Financial Reporting);

(ii) The Half-Yearly Report and condensed financial statements give a true and fair view of the assets, liabilities, financial position and return of the Company as at 31 October 2024 as required by the UK Listing Authority Disclosure Guidance and Transparency Rules (DTR) 4.2.4R; and

(iii) The Interim Management Report includes a fair review of the information required by:

  (a) DTR 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

  (b) DTR 4.2.8R, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

The Half-Yearly Report has not been reviewed or audited by the Company's auditor.

This Half-Yearly Report contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the date of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

For and on behalf of the Board

Richard Davidson
Chairman

10 December 2024

Financial Statements / Condensed Income Statement

		Six months to 31 October 2024 (unaudited)			Six months to 31 October 2023 (unaudited)		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments		–	(671)	(671)	–	(1,697)	(1,697)
Income	4	1,256	–	1,256	936	–	936
Investment management fee		(248)	–	(248)	(250)	–	(250)
Other expenses		(451)	–	(451)	(525)	–	(525)
Return before finance costs and taxation		557	(671)	(114)	161	(1,697)	(1,536)
Finance costs		(321)	–	(321)	(52)	–	(52)
Return before taxation		236	(671)	(435)	109	(1,697)	(1,588)
Taxation		–	–	–	–	–	–
Return after taxation		236	(671)	(435)	109	(1,697)	(1,588)
Return per Ordinary share (pence)		1.1	(3.0)	(1.9)	0.5	(7.1)	(6.7)

The Total column of this statement is the Income Statement of the Company. The supplementary revenue and capital columns have been prepared in accordance with guidance issued by the AIC.

All revenue and capital items in the above statement derive from continuing operations. There are no recognised gains or losses other than those passing through the Income Statement and therefore no Statement of Total Comprehensive Income has been presented.

The notes on page 17 form an integral part of these financial statements.

Financial Statements / Condensed Statement of Changes in Equity

	Note	Share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Six months to 31 October 2024 (Unaudited)							
Balance at 30 April 2024		**225**	**129**	**29,088**	**51,320**	**952**	**81,714**
Buyback of shares for cancellation		**(18)**	**18**	**–**	**(6,605)**	**–**	**(6,605)**
Dividends paid	6	**–**	**–**	**–**	**–**	**(127)**	**(127)**
Return for the period		**–**	**–**	**–**	**(671)**	**236**	**(435)**
Balance at 31 October 2024		**207**	**147**	**29,088**	**44,044**	**1,061**	**74,547**
Six months to 31 October 2023 (Unaudited)							
Balance at 30 April 2023		243	111	29,088	49,175	1,231	79,848
Buyback of shares for cancellation		(11)	11	–	(3,597)	–	(3,597)
Dividends paid	6	–	–	–	–	(707)	(707)
Return for the period		–	–	–	(1,697)	109	(1,588)
Balance at 31 October 2023		232	122	29,088	43,881	633	73,956

The notes on page 17 form an integral part of these financial statements.

Financial Statements / Condensed Statement of Financial Position

	Note	As at 31 October 2024 (unaudited) £'000	As at 30 April 2024 (audited) £'000
Non-current assets			
Investments	5	**81,609**	83,708
Current assets			
Debtors		**209**	1,107
Cash		**3,994**	2,365
		4,203	3,472
Creditors: amounts falling due within one year			
Creditors		**(11,265)**	(5,466)
		(11,265)	(5,466)
Net current liabilities		**(7,062)**	(1,994)
Net assets		**74,547**	81,714
Share capital and reserves:			
Share capital		**207**	225
Share premium account		**29,088**	29,088
Capital redemption reserve		**147**	129
Capital reserve		**44,044**	51,320
Revenue reserve		**1,061**	952
Total shareholders' funds		**74,547**	81,714
Net asset value per Ordinary share (pence)		**360.1**	362.6

The net asset value per ordinary share is based on 20,699,731 shares, being the shares in issue as at 31 October 2024 (30 April 2024: 22,537,797).

The notes on page 17 form an integral part of these financial statements.

Financial Statements / Condensed Statement of Cash Flow

	Six months to 31 October 2024 (unaudited) £'000	Six months to 31 October 2023 (unaudited) £'000
Net cash inflow from operating activities	**1,198**	441
Investing activities		
Purchases of investments	**(17,216)**	(11,286)
Sales of investments	**19,504**	9,043
Net cash inflow/(outflow) from investing activities	**2,288**	(2,243)
Financing activities		
Buyback of shares for cancellation	**(6,605)**	(3,597)
Revolving credit facility drawdown	**5,000**	–
Dividends paid	**(127)**	(706)
Finance costs paid	**(122)**	(35)
Net cash outflow from financing activities	**(1,854)**	(4,338)
Increase/(decrease) in cash	**1,632**	(6,140)
Reconciliation of net cash flow movement in funds:		
Cash at beginning of period	**2,365**	13,139
Exchange rate movements	**(3)**	(4)
Increase/(decrease) in cash	**1,632**	(6,140)
Increase/(decrease) in net cash	**1,629**	(6,144)
Cash at end of period	**3,994**	6,995

The notes on page 17 form an integral part of these financial statements.

Financial Statements / Notes to the Condensed Interim Financial Statements

For the six months ended 31 October 2024

1 Accounting policies

These condensed financial statements have been prepared on a going concern basis in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, FRS 104 'Interim Financial Reporting', the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' updated in July 2022 and using the same accounting policies as set out in the Company's Annual Report for the year ended 30 April 2024.

2 Financial statements

The condensed financial statements contained in this interim financial report do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The financial information for the six months to 31 October 2024 and 31 October 2023 has not been audited or reviewed by the Company's external auditors.

The information for the year ended 30 April 2024 has been extracted from the latest published audited financial statements. Those statutory financial statements have been filed with the Registrar of Companies and included the report of the auditors, which was unqualified and did not contain a statement under Sections 498(2) or (3) of the Companies Act 2006.

3 Going concern

After making enquiries, and having reviewed the investments, Statement of Financial Position and projected income and expenditure for the next 12 months, the Directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. The Directors have therefore adopted the going concern basis in preparing these financial statements.

4 Income

	Six months to 31 October 2024 (unaudited) £'000	Six months to 31 October 2023 (unaudited) £'000
Income from investments:		
UK dividend income	**655**	328
Non UK dividend income	**571**	373
Property income dividends	**16**	–
Total income from investments	**1,242**	701
Bank interest	**14**	235
Total income	**1,256**	936

5 Fair value hierarchy

The methods of fair value measurement are classified into a hierarchy based on reliability of the information used to determine the valuation.

Classification	Input
Level 1	Quoted prices in an active market.
Level 2	Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data), either directly or indirectly.
Level 3	Inputs are unobservable (i.e. for which market data is unavailable).

The table below sets out the Company's fair value hierarchy investments.

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
As at 31 October 2024 (unaudited)				
Investment – Equities	81,463	–	146	81,609
Total	**81,463**	**–**	**146**	**81,609**
As at 30 April 2024 (audited)				
Investment – Equities	83,512	–	196	83,708
Total	**83,512**	**–**	**196**	**83,708**

6 Dividends

A final dividend relating to the year ended 30 April 2024 of 0.6p per ordinary share was paid during the six months ended 31 October 2024 (2023: 3.0p).

Further Information / Glossary of Terms and Alternative Performance Measures ("APMs")

Adjusted Market Capitalisation
The average of the mid market prices for an Ordinary share as derived from the Daily Official List of the London Stock Exchange on each business day in the relevant calendar month multiplied by the number of Ordinary Shares in issue on the last business day of the relevant calendar month, adjusted by adding the amount per Ordinary Share of all dividends declared in respect of which Ordinary Shares have gone "ex div" in the relevant calendar month, excluding any Ordinary Shares held in treasury.

Alternative Performance Measures
Alternative Performance Measures ('APMs') are numerical measures of current, historical or future financial performance, financial position or cash flow that are not GAAP measures. APM's are intended to supplement the information in the financial statements providing useful industry-specific information that can assist shareholders to better understand the performance of the Company.

Discount/Premium (APM)
A description of the difference between the share price and the net asset value per share. The size of the discount or premium is calculated by subtracting the share price from the net asset value per share and is usually expressed as a percentage (%) of the net asset value per share. If the share price is higher than the net asset value per share, the shares are trading at a premium. If the share price is lower than the net asset value per share, the shares are trading at a discount.

	As at 31 October 2024	As at 30 April 2024
Closing NAV per share (p)	**360.1**	362.6
Closing share price (p)	**355.0**	346.0
Discount	**(1.4)%**	(4.6)%

Gearing (APM)
Gearing amplifies the impact of gains or losses on the net asset value of the Company. It can be positive for a company's performance, although it can have negative effects on performance when underlying assets fall in value. It is the Company's policy to determine the adequate level of gearing appropriate to its own risk profile.

Gearing is calculated in accordance with guidance from the AIC as follows

The amount of borrowings as a proportion of net assets, expressed as a percentage.

	As at 31 October 2024	As at 30 April 2024
Total borrowings	**10,000**	5,000
Total net assets	**74,547**	81,714
Gearing	**13.4%**	6.1%

Net Asset Value per share ("NAV") (APM)
The NAV is shareholders' funds expressed as an amount per individual share. Shareholders' funds are the total value of all the Company's assets, at current market value, having deducted all liabilities and prior charges at their par value (or at their asset value).

Ongoing Charges (APM)

Ongoing charges are calculated by taking the Company's annualised revenue and capitalised expenses (excluding finance costs and certain non-recurring items) expressed as a percentage of the average monthly net assets of the Company during the year.

	Six months to 31 October 2024 £'000	Year to 30 April 2024 £'000
Total expenses per Income Statement	**699**	1,492
Less non-recurring expenses	**(42)**	(252)
Total expenses – annualised	**1,314**	1,240
Average net assets	**80,393**	80,850
Ongoing charges ratio	**1.6%**	1.5%

The ongoing charges percentage reflects the costs incurred directly by the Company which are associated with the management of a static investment portfolio. Consistent with AIC Guidance, the ongoing charges percentage excludes non-recurring items. In addition, the NAV performance also includes the costs incurred directly or indirectly in investments that are managed by external fund managers.

Total Returns (APM)

The combined effect of any dividends paid, together with the rise or fall in the share price or NAV. Total return statistics enable the investor to make performance comparisons between trusts with different dividend policies. Any dividends (after tax) received by a shareholder are assumed to have been reinvested in either additional shares of the trust at the time the shares go ex-dividend (the share price total return) or in the assets of the trust at its NAV per share (the NAV total return). As the Company does not normally pay dividends the NAV and share price total return are calculated by taking the increase in the NAV or share price during the relevant period and dividing by the opening NAV or share price.

Net Asset Value ("NAV") Total Return (APM)

	Six months to 31 October 2024	One year to 31 October 2024	Five years to 31 October 2024
Closing NAV per share (p)	**360.1**	360.1	360.1
Dividends reinvested (p)	**0.6**	0.6	4.0
Dividend adjusted closing NAV per share (p)	**360.7**	360.7	364.1
Opening NAV per share (p)	**362.6**	319.2	272.2
Dividend adjusted NAV per share returns	**(0.5)%**	13.0%	33.8%

Share Price Total Return (APM)

	Six months to 31 October 2024	One year to 31 October 2024	Five years to 31 October 2024
Closing share price (p)	**355.0**	355.0	355.0
Dividends reinvested (p)	**0.6**	0.6	4.0
Dividend adjusted closing share price (p)	**355.6**	355.6	359.0
Opening share price (p)	**346.0**	310.5	264.0
Dividend adjusted share returns	**2.8%**	14.5%	36.0%

NAV Volatility (APM)

Volatility is related to the degree to which NAVs or prices differ from their mean (the standard deviation). Volatility is calculated by taking the daily NAV or closing prices over the relevant year and calculating the standard deviation of those prices. The daily standard deviation is then multiplied by an annualisation factor being the square root of the number of the trading days in the year.

	Six months to 31 October 2024 £'000	Year ended 30 April 2024 £'000
Standard deviation of daily NAV (A)	**0.4%**	0.4%
Number of trading days	**129**	253
Square root of the number of trading days (B)	**11.4**	15.9
Annualised volatility (A*B)	**4.6%**	6.1%

Further Information / Shareholder Information

Share Dealing
Shares can be traded through a stockbroker or other authorised intermediary. The Company's Ordinary shares are traded on the London Stock Exchange. The Company's shares are fully qualifying investments for Individual Savings Accounts ("ISAs").

Share Register Enquiries
The register for the Company's ordinary shares is maintained by Computershare Investor Services PLC. If you would like to notify a change of name or address, please contact the registrar in writing to Computershare Investor Services PLC, the Pavilions, Bridgwater Road, Bristol BS99 6ZZ.

With queries in respect of your shareholdings, please contact Computershare on 0370 889 3231 (lines are open from 8.30 am to 5.30 pm, UK time, Monday to Friday). Alternatively, you can email WebCorres@computershare.co.uk or contact the Registrar via www.investorcentre.co.uk.

Share Capital and Net Asset Value Information

Ordinary 1p shares	20,699,731 as at 31 October 2024
SEDOL number	3436594
ISIN number	GB0034365949
Bloomberg symbol	MIGO

The Company releases its net asset value per Ordinary share to the London Stock Exchange daily.

Annual and Half-Yearly Reports
Copies of the Annual Reports are available from the Company Secretary and on the Company's website, www.migoplc.co.uk. Copies of the Half-Yearly Reports are only available on the Company's website.

AIFM and Investment Manager: Asset Value Investors Limited
The Company's Alternative Investment Fund Manager ("AIFM") and Investment Manager is Asset Value Investors Limited ("AVI") which was appointed with effect from close of business on 15 December 2023. AVI is an experienced manager of investment trusts with assets under management (including debt) of £1.7 billion as at 31 October 2024, deep sector expertise and supportive analyst resource.

Investor updates in the form of monthly factsheets are available from the Company's website, www.migoplc.co.uk

Association of Investment Companies
The Company is a member of the Association of Investment Companies.

Legal Entity Identifier
21380075RRMI7D4NQS20

Further Information / Directors and Advisers

Directors (all non-executive)
Richard Davidson (Chairman)
Caroline Gulliver (Audit Committee Chairman)
Lucy Costa Duarte
Ian Henderson

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Company Secretary, Marketing & Administration
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Registrar
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Bristol BS99 6ZZ
United Kingdom

Telephone: (0) 370 889 3231**
Email: WebCorres@computershare.co.uk
Website: www.investorcentre.co.uk

Please contact the Registrars if you have a query about a certificated holding in the Company's shares.

** Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30am to 5.30pm, Monday to Friday excluding public holidays in England and Wales.

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Custodian
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Independent Auditors
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A member of the Association of Investment Companies

aic
The Association of Investment Companies

MIGO Opportunities Trust plc
An investment company as defined under Section 833 of the Companies Act 2006
Registered in England and Wales No. 05020752

Further Information / Shareholder warning

Shareholder warning

Many companies are aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These calls typically come from fraudsters operating in 'boiler rooms' offering investors shares that often turn out to be worthless or non-existent, or an inflated price for shares they own. While high profits are promised, those who buy or sell shares in this way usually lose their money. These fraudsters can be very persistent and extremely persuasive. Shareholders are therefore advised to be very wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports. It is very unlikely that either the Company or the Company's Registrar would make unsolicited telephone calls to shareholders and any such calls would relate only to official documentation already circulated to shareholders and never in respect of investment 'advice'. If you have been contacted by an unauthorised firm regarding your shares, you can report this using the FCA helpline on 0800 111 6768 or by using the share fraud reporting form at www.fca.org.uk/consumers/scams.