

February 2025

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

HEADLINES

Introduction

February was a turbulent month for markets and the Trust's NAV fell by 1.4%.

[Read more below](#)

Georgia Capital

Georgia Capital was our best performer. The trust has been through a turbulent period caused by political tensions following the Oct-24 election.

[Read more below](#)

Uranium

Our exposure to uranium took a hit in February with Geiger Counter down 22%.

[Read more below](#)

THE FUND

(Figures to 28 February 2025)

Share Price (pence)

346.0

NAV

360.0

Prem./Disc.

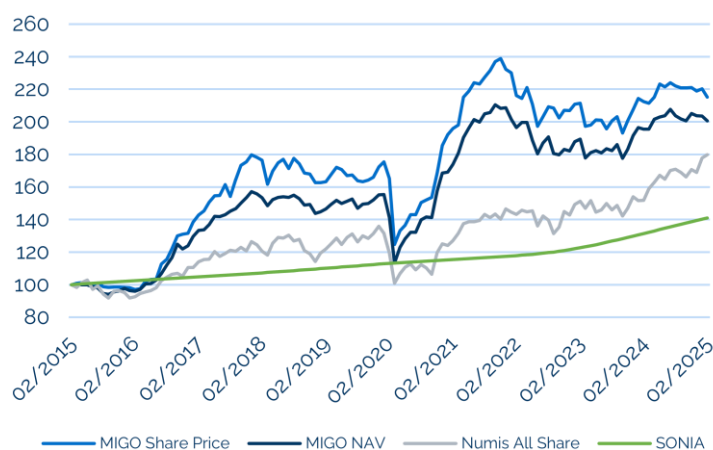
-3.9%

GBP	Month	FYTD	1y	3y	5y	10y
MIGO Share Price	-2.3%	0.2%	1.5%	0.8%	31.9%	117.9%
MIGO NAV	-1.4%	-0.6%	2.6%	2.1%	42.0%	100.6%
SONIA*	0.5%	6.0%	7.3%	19.6%	24.6%	41.0%

All performance shown in GBP Total Return

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

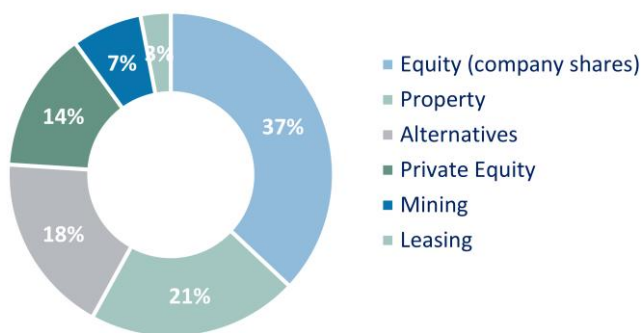
Performance over 10 Years



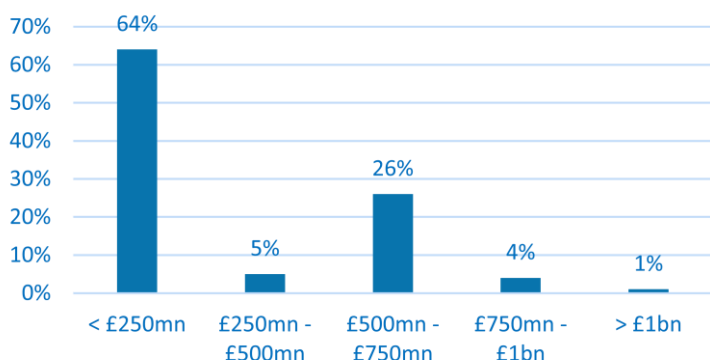
PORTFOLIO

(Holdings to 28 February 2025)

Sector Breakdown (% of Portfolio)



Market Cap Breakdown (% of Portfolio)



Holding	%
PRS REIT Plc	5.7
Chrysalis Investments Ltd	5.0
Baker Steel Resources Trust	4.8
Oakley Capital Investments	4.4
VinaCapital Vietnam Opportunity Fund	4.2
Georgia Capital Plc	4.0
Aquila European Renewables	3.8
River UK Micro Cap Limited	3.7
Cordiant Digital Infrastructure Limited	3.7
Phoenix Spree Deutschland Fund	3.6
Total	42.9
No. of Holdings	49

MANAGERS COMMENT

MIGO's NAV fell by 1.4% in February

February was a turbulent month for markets. Trump's presidency is proving unsettling for investors forced to contend with tariff announcements and the geopolitical fallout from his administration's strategy on the Russia/Ukraine war. Although these events affect risk appetite, we remain focussed on idiosyncratic trust-specific catalysts to drive returns, a strategy which should hopefully provide some protection against broader market moves.

Georgia Capital

Georgia Capital was our best performer. The trust has been through a turbulent period caused by political tensions following the Oct-24 election. In February Georgia Capital released an excellent set of results with EBITDA increasing across their underlying companies. The shares responded well, adding substantially to their gains already recorded over the month to end February up +19%. Despite this, the company still sits on a wide discount of 48%. We continue to believe there will be a further rerating, particularly if the trust succeeds in selling its renewable energy assets, while the put option on the water company sale should provide further firepower for buybacks.

VH Global Sustainable (ENRG)

After a period of torrid performance ENRG's shares rallied significantly. The trust is one of the casualties of rising interest rates and investors' move away from income producing trusts in infrastructure and renewables. ENRG has a continuation vote next year and with the trust sitting on a discount of over 40% it is clear to us that the board and managers will need to sell off assets and hand cash back to shareholders.

Uranium

Our exposure to uranium took a hit in February with Geiger Counter down 22%. There had been a lot of optimism around the use of nuclear power to power AI data centres, with Google's purchase of Three Mile Island being indicative of big tech looking for power solutions for the new technology. With the release of DeepSeek however there have been concerns that this new low power AI technology will dramatically cut these needs and shares in uranium miners have responded accordingly. We believe investors are trading around short-term sentiment rather than focussing on the supply/demand dislocation in the uranium market.

Baker Steel Resources (BSRT)

BSRT was weak over the month despite encouraging operational progress with several of the portfolio holdings making good progress towards maturity. Both Futura (a coal mine in Australia) and Cemos (Moroccan cement) have grown to become a large part of the portfolio and should start to pay dividends in the coming year. We are of the firm view that any excess cash should be returned to shareholders in some form given the wide discount at which the trust trades.

STATISTICS

Contributors / Detractors (in GBP)

Largest Contributors	Monthly Contribution bps	% Weight
Georgia Capital Plc	70	4.0
VH Global Energy Infrastructure PLC	29	3.1
PRS REIT Plc	27	5.7
Seraphim Space Investment Trust Plc	25	2.5
Cordiant Digital Infrastructure Limited	19	3.7

Largest Detractors	Monthly Contribution bps	% Weight
Geiger Counter Limited	-66	2.3
Baker Steel Resources Trust	-40	4.8
JPMorgan Indian Investment Trust PLC	-34	2.4
Aquila European Renewables	-25	3.8
VinaCapital Vietnam Opportunity Fund	-24	4.2

Fund Facts

Launch Date	06 April 2004
Net Assets	£70.4m
Investment Manager	Asset Value Investors Limited
MIGO Shares in issue	19,568,377
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	-2.3	0.8	31.9	117.9
Net Asset Value TR	-1.4	2.1	42.0	100.6
Numis All-share Index	1.1	25.7	50.7	79.8
SONIA	0.5	19.6	24.6	41.0
CY Net Returns (%)	CYTD	2024	2023	2022
Price	-1.7	5.7	2.6	-10.9
Net Asset Value	-1.6	6.4	2.9	-12.7
Numis All-Share Index	6.5	9.7	3.6	-2.5
SONIA	1.1	7.4	1.8	3.4

Capital Structure

Ordinary Shares	19,568,377
Credit facility**	£10m

Gross Assets/Gearing

Gross Assets	£80.4m
Gearing (net)	4.6%

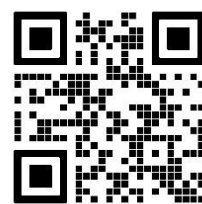
** The amount drawn as at 31 August 2024 is £10m. Cost of borrowing is SONIA +1.45% on any drawn balance and 0.72% on any undrawn balance.

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

AVI Ltd. +44 20 7659 4800 info@assetvalueinvestors.com

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



IMPORTANT INFORMATION

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 MIGO Opportunities Trust (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.