

March 2025

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

## HEADLINES

### Introduction

The trust was down 1.45% in share price terms and the NAV fell 2.5%.

[Read more below](#)

### Biotech Sector

The appointment of RFK Junior as Secretary of State for Health and Human Services has resulted in a cloud over the biotech sector.

[Read more below](#)

### US Tariffs

Much has, and will be, written about the extraordinary policies of President Trump.

[Read more below](#)

## THE FUND

Share Price (pence)

341.0

NAV

350.9

Prem./Disc.

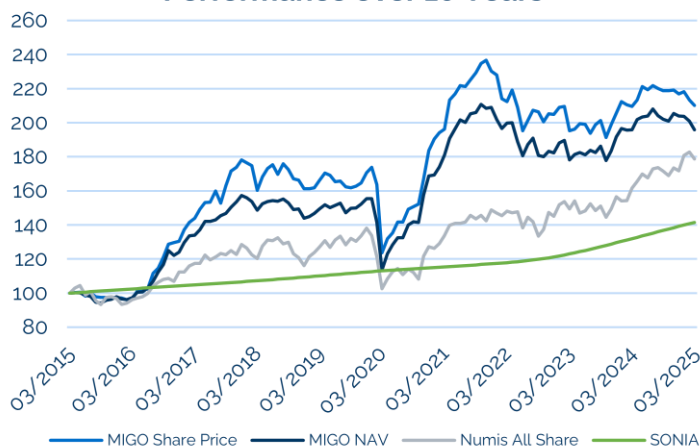
-2.8%

GBP	Month	FYTD	1y	3y	5y	10y
MIGO Share Price	-1.5%	-1.3%	0.5%	0.2%	72.2%	112.7%
MIGO NAV	-2.5%	-3.1%	0.0%	-2.1%	72.5%	95.8%
SONIA*	0.6%	6.6%	7.2%	20.0%	25.1%	41.5%

All performance shown in GBP Total Return

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

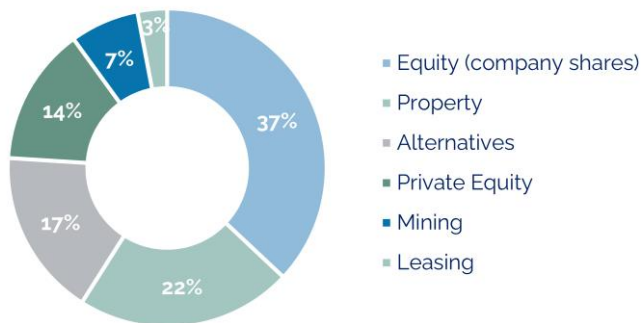
### Performance over 10 Years



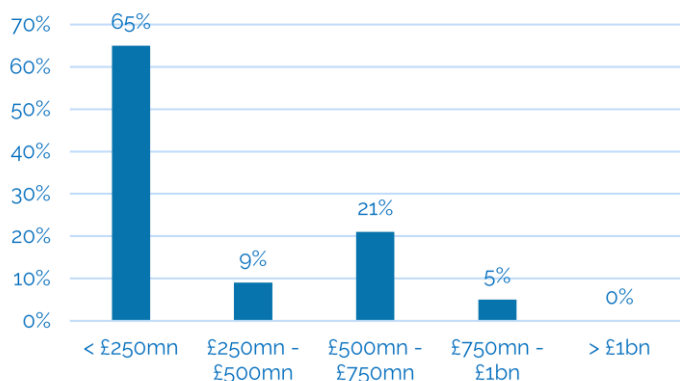
Source: Morningstar as of 31/03/2025

## PORTFOLIO

### Sector Breakdown



### Market Cap Breakdown



### Top Ten Holdings

	%
PRS REIT Plc	5.6
Chrysalis Investments Ltd	4.7
Baker Steel Resources Trust	4.7
Oakley Capital Investments	4.3
Georgia Capital Plc	4.0
VinaCapital Vietnam Opportunity Fund	3.9
Aquila European Renewables	3.7
Life Science Reit Plc	3.7
Phoenix Spree Deutschland Fund	3.6
Cordiant Digital Infrastructure Limited	3.6
<b>Total</b>	<b>41.8</b>
No. of Holdings	48

All figures shown as % of Portfolio

## MANAGERS COMMENT

**MIGO's NAV fell by 2.5% in March**

The US market sugar rush we saw at the beginning of 2025 has well and truly ended. March saw the S&P500 fall 5.6% as Trump's tariffs on Mexico and Canada created concern about a trade war and the economic impact of retreating globalisation. At the time of writing, "Liberation Day" where Trump announced tariffs for almost all countries, has caused global markets to tumble and we are anticipating a difficult few months for investors.

The trust was down 1.5% in share price terms and the NAV fell 2.5%. Although navigating this new environment will be tricky, we have some optimism that investors will look elsewhere for sources of return rather than mainstream US indices, which have long been the only game in town. We believe a differentiated strategy focusing on value opportunities with an identified catalyst is attractive in the current climate.

**Life Science REIT ("LABS")**

LABS was the largest positive contributor to returns for the month. LABS suffered from an unfortunately timed launch, coming to market in Nov-21 just before rising rates choked off venture funding from many of its target tenants. Although its proposition of an office-to-laboratories conversion play has struggled to gain traction, we took the view that (i) the shares were cheap on an "as-is" basis (i.e., valued purely as an office portfolio) and (ii) its small size and persistent trading discount meant that some form of corporate activity was likely. A visit to its science parks in Oxford and Cambridge in Dec-24 strengthened our conviction and we added materially to the position. During the month, the company announced a strategic review and formal sale process, with the board commenting that discussions with potential acquirors in recent months suggest the company *"should be attractive to multiple parties if the outcome of the strategic review leads to the sale of the business"*, sending the shares sharply higher."

**Georgia Capital**

Georgia Capital continued its strong run adding 0.25% to returns. Even after a period of strong performance the trust continues to sit at a wide discount, and we believe there is further to run with the stock.

**Biotech Sector**

The appointment of RFK Junior as Secretary of State for Health and Human Services has resulted in a cloud over the biotech sector. Famously a vaccine sceptic, there is widespread concern that biotech companies will struggle to get drugs, particularly vaccines, approved. Troublingly the head of the FCA, Peter Marks, resigned during March further unsettling investors in this sector. Although the political backdrop is no longer as supportive, healthcare companies are facing an impending patent cliff, and they will need new drugs to replace those falling off patent which should provide opportunities for the best companies.

Much has, and will be, written about the extraordinary policies of President Trump. Already we have seen countries rush to make deals to avoid the economic destruction that could be caused by tariffs. If we look to history tariffs rarely have the desired outcome they were implemented to create. Most notably the Smoot-Hawley Tariff Act in 1930 enacted by President Hoover resulted in retaliatory tariffs from foreign governments and pushed the US further into the Great Depression. We are reminded of the Mark Twain adage "history rarely repeats itself, but it rhymes". As such, we are hopeful that much of the announced tariffs are political posturing and deals will be made. If we look to an example such as Vietnam, the US simply does not have the capabilities or the labour to re-shore that manufacturing and already we have seen promising signs that an agreement will be reached. It will take months for the market to digest the impacts and, unlike what we saw with the Covid crash, we do not anticipate a quick market recovery.

## STATISTICS

## Contributors / Detractors (in GBP)

Largest Contributors	Monthly Contribution bps	% Weight
Life Science Reit Plc	95	3.7
Georgia Capital Plc	25	4.0
JPMorgan Indian Investment Trust PLC	16	1.8
Schroder British Opportunities Trust Plc	8	2.7
Real Estate Investors plc	5	2.9

Largest Detractors	Monthly Contribution bps	% Weight
Chrysalis Investments Ltd	-46	4.7
RTW Biotech Opportunities Ltd USD	-39	2.7
Geiger Counter Limited	-35	1.9
International Biotechnology Trust PLC	-31	2.6
Life Settlement Assets Plc Class A	-30	2.0

## Fund Facts

Launch Date	06 April 2004
Net Assets	£68.2m
Investment Manager	Asset Value Investors Limited
MIGO Shares in issue	19,448,377
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	-1.5	0.2	72.2	112.7
Net Asset Value TR	-2.5	-2.1	72.5	95.8
Numis All-share Index	-2.2	20.6	74.3	78.7
SONIA	0.6	20.0	25.1	41.5
CY Net Returns (%)	CYTD	2024	2023	2022
Price	-3.1	5.7	2.6	-10.9
Net Asset Value	-4.1	6.4	2.9	-12.7
Numis All-Share Index	4.1	9.7	3.6	-2.5
SONIA	1.6	7.4	1.8	3.4

## Capital Structure

Ordinary Shares	19,448,377
Credit facility**	£10m

## Gross Assets/Gearing

Gross Assets	£78.2m
Gearing (net)	4.3%

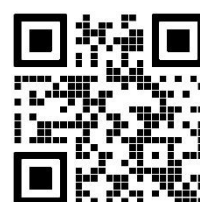
\*\* The amount drawn as at 31 August 2024 is £10m. Cost of borrowing is SONIA +1.45% on any drawn balance and 0.72% on any undrawn balance  
Performance Statistics: Source Morningstar  
Source data for contributors and detractors is Factset  
Financial Year end 30 April  
All data is as of 31 March 2025 unless otherwise stated

**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](http://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.