



April 2025

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

HEADLINES

Introduction

On April the 2nd, "Liberation Day" caused mayhem in the markets with President Trump announcing tariffs on the rest of the world.

[Read more below](#)

Georgia Capital

Georgia Capital had another outstanding month. At time of writing the company is up nearly 50% year-to-date and over 80% from its lows in October last year post the tumultuous election period.

[Read more below](#)

Tufton Oceanic (SHIP)

Tariff concerns weighed on the shipping market and SHIP's share price fell 5.7%.

[Read more below](#)

THE TRUST

Share Price (pence)

327.0

NAV

342.5

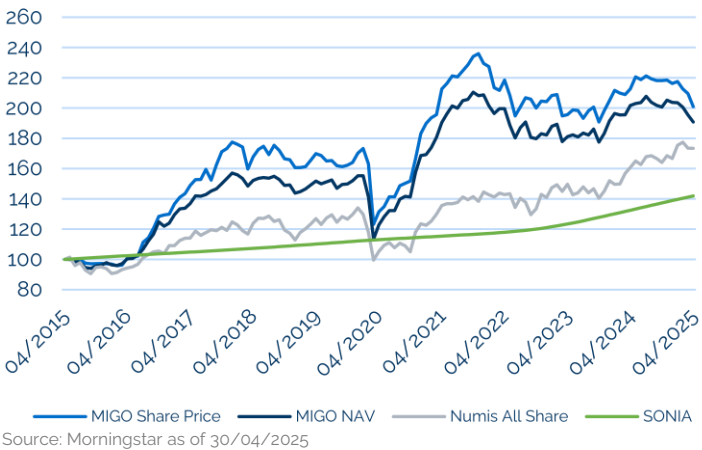
Prem./Disc.

-4.5%

GBP	Month	FYTD	1y	3y	5y	10y
MIGO Share Price	-4.1%	-5.3%	-5.3%	-6.9%	54.7%	103.4%
MIGO NAV	-2.4%	-5.4%	-5.4%	-4.4%	55.4%	90.8%
SONIA*	0.5%	7.1%	7.1%	20.4%	25.5%	41.9%

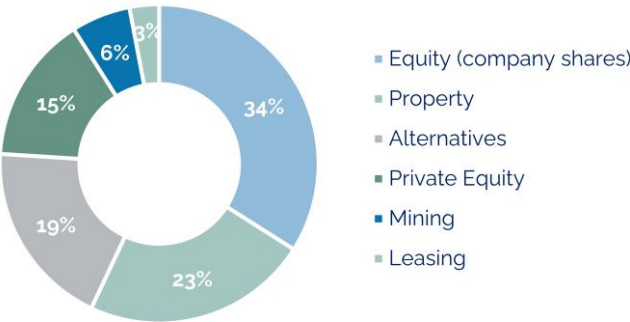
All performance shown in GBP Total Return as at 30 April 2025. Financial Year end 30 April
*SONIA +2% Sterling Overnight Interbank Average administered by the Bank of England

Performance over 10 Years

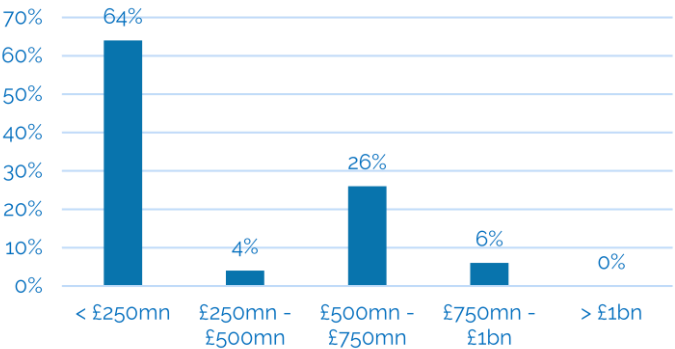


PORTFOLIO

Sector Breakdown



Market Cap Breakdown



Top Ten Holdings

	%
PRS REIT Plc	5.8
Chrysalis Investments Ltd	5.6
Baker Steel Resources Trust	4.9
Oakley Capital Investments	4.4
Phoenix Spree Deutschland Fund	3.9
VH Global Energy Infrastructure PLC	3.8
Georgia Capital Plc	3.8
VinaCapital Vietnam Opportunity Fund	3.8
Aquila European Renewables	3.7
Life Science Reit Plc	3.6
Total	43.3
No. of Holdings	52

All figures shown as % of Portfolio

MANAGERS COMMENT

MIGO's NAV fell by 2.4% in April

April was a tale of two halves. On April the 2nd, "Liberation Day" caused mayhem in the markets with President Trump announcing tariffs on the rest of the world. Stock markets and bond markets both fell sharply, and the gold price soared as investors fled to the safe haven. The second half of the month saw an extraordinary rebound as the majority of tariffs were delayed by 90 days. The Trust's net asset value held up well during the initial downturn but we did not see the same bounce in the latter part of the month. The share price performance was more disappointing as we saw a widening of MIGO's discount.

Georgia Capital (CGEO)

CGEO had another outstanding month. At time of writing the company is up nearly 50% year-to-date and over 80% from its lows in October last year post the tumultuous election period. Georgia does not have a trade deficit with the US, so their economy is much more immune to the tariffs which are troubling other emerging and frontier markets. The buyback at the trust level and that of portfolio holding Lion Finance (previously Bank of Georgia) has been instrumental in performance and we are delighted to see CGEO showcasing how effective buybacks can be to the wider trust market.

Phoenix Spree Deutschland (PSDL)

PSDL's reassuring results sent its shares higher. The trust is in the process of selling-off its portfolio of condominiums and has achieved prices of around €5,000/sqm for vacant flats and €3,500 for tenanted which is encouraging for valuations. Although there is still strong demand for rental properties in Berlin, continuing anti-landlord legislation has muted rental growth as well as leaving units vacant for sale. We believe PSDL's share price more than discounts these headwinds.

Schroder British Opportunities Trust (SBO)

SBO was our worst performer. SBO has struggled to gain a following having a portfolio of both listed UK equities and private equity, a small market cap and two dominant shareholders of which Schroders is one of them. This makes the free float of the trust very small, and the lack of liquidity further puts off potential investors. SBO has somewhat blotted its copybook by suggesting a policy change where the trust would sell out of the equity portion and recycle this into private equity. Bringing forward the continuation vote from 2028 to 2027 has not reassured investors that they would be better off in a less liquid portfolio.

Tufton Oceanic (SHIP)

Tariff concerns weighed on the shipping market and SHIP's share price fell 5.7%. Despite having no container ships so somewhat protected from the worst of the disruption, particularly between the US and China, charter rates have fallen as uncertainty has resulted in companies delaying or cancelling charters. Although the tariff reprieve is welcome, we anticipate charter rates are likely to stay muted for the foreseeable future. The sales of vessels at only a small discount to carrying value by peer Taylor Maritime Investments (TMI) is supportive of SHIP's reported NAV, while its management team have demonstrated judicious capital allocation skills over a number of cycles.

STATISTICS

Contributors / Detractors (in GBP)

Largest Contributors	Monthly Contribution bps	% Weight
Georgia Capital Plc	24	3.8
Phoenix Spree Deutschland Fund	22	3.9
Chrysalis Investments Ltd	19	5.6
AVI Japan Opportunity Trust Plc	14	2.7
Hansa Investment Company Ltd Registered A Non-Voting	12	2.2

Largest Detractors	Monthly Contribution bps	% Weight
Schroder British Opportunities Trust Plc	-40	2.4
Tufton Assets Limited GBP	-34	3.2
VH Global Energy Infrastructure PLC	-27	3.8
Duke Capital Limited	-24	0.1
VinaCapital Vietnam Opportunity Fund	-22	3.8

All figures shown as % of Portfolio

Trust Facts

Launch Date	06 April 2004
Net Assets	£65.9m
Investment Manager	Asset Value Investors Limited
MIGO Shares in issue	19,246,377
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	-4.1	-6.9	54.7	103.4
Net Asset Value TR	-2.4	-4.4	55.4	90.8
Numis All-share Index	-0.1	21.4	64.6	73.4
SONIA	0.5	20.4	25.5	41.9
CY Net Returns (%)	CYTD	2024	2023	2022
Price	-7.1	5.7	2.6	-10.9
Net Asset Value	-6.3	6.4	2.9	-12.7
Numis All-Share Index	4.0	9.7	3.6	-2.5
SONIA	2.2	7.4	1.8	3.4

Capital Structure

Ordinary Shares	19,246,377
Credit facility**	£10m

Gross Assets/Gearing

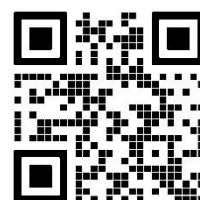
Gross Assets	£75.9m
Gearing (net)	4.5%

** 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 30 April 2025 unless otherwise stated

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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.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.