

May 2025

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

HEADLINES

Introduction

May was a strong month for the trust with the NAV up 6.8% and the share price returning 3.4%.

[Read more below](#)

VH Global Energy Infrastructure

VH Global Energy Infrastructure was our best performer after announcing the trust had moved into formal winddown and would be selling assets and handing cash back to shareholders.

[Read more below](#)

International Biotechnology

We sold out of International Biotechnology during the month but the fall in share price still hurt performance.

[Read more below](#)

THE TRUST

Share Price (pence)

339.0

NAV

365.8

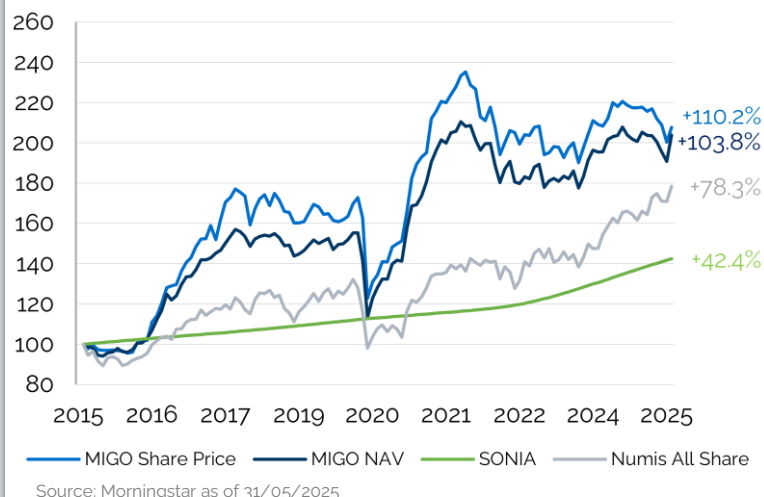
Prem./Disc.

-7.3%

GBP	Month	FYTD	1y	3y	5y	10y
MIGO Share Price	3.7%	3.7%	-5.4%	1.2%	56.3%	110.2%
MIGO NAV	6.8%	6.8%	0.4%	8.0%	59.0%	103.8%
SONIA*	0.5%	0.5%	7.0%	20.7%	26.0%	42.4%
Numis All Share**	4.4%	4.4%	9.7%	26.2%	65.5%	78.3%

All performance shown in GBP Total Return as at 31 May 2025. Financial Year end 30 April
 * SONIA +2% Sterling Overnight Interbank Average administered by the Bank of England
 **Deutsche Numis All Share Index Including Investment Companies Total Returns

Performance over 10 Years (GBP)



PORTFOLIO

Top Ten Holdings

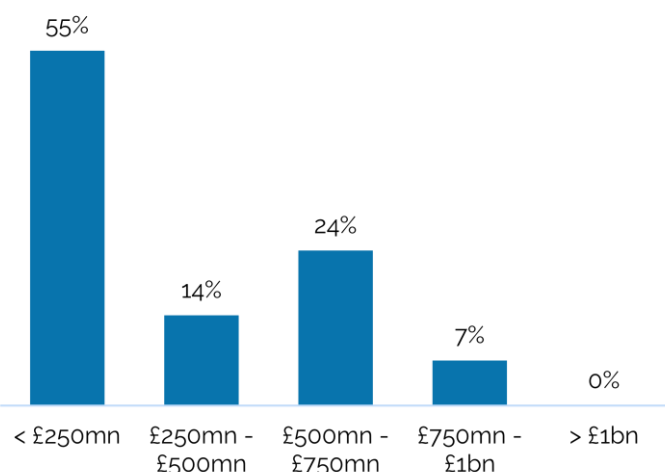
	%
Chrysalis Investments	5.8
PRS REIT	5.8
Baker Steel Resources Trust	5.1
VH Global Energy Infrastructure	4.8
Oakley Capital Investments	4.6
Aquila European Renewables	4.2
Phoenix Spree Deutschland	3.7
SDCL Efficiency Income	3.7
River UK Micro Cap	3.6
VinaCapital Vietnam Opportunity Fund	3.4
Total	44.7
No. of Holdings	46

Contributors / Detractors (GBP)

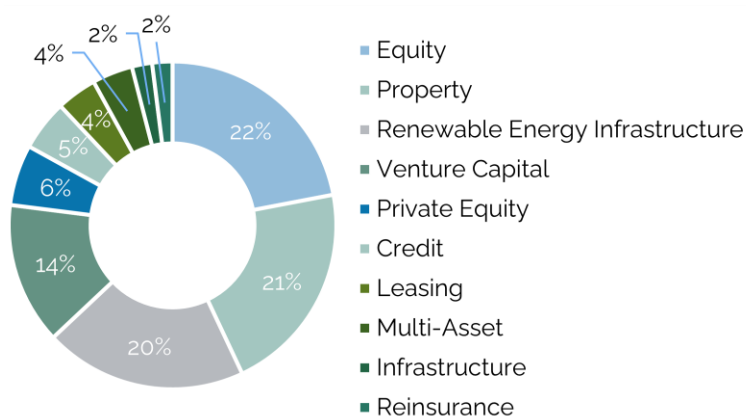
Largest Contributors	Monthly Contribution bps	% Weight
VH Global Energy Infrastructure	105	4.8
Seraphim Space	100	3.2
Georgia Capital	63	3.3
Aquila European Renewables	57	4.2
Augmentum Fintech	55	2.8
Largest Detractors	Monthly Contribution bps	% Weight
International Biotechnology Trust	-20	exited
SDCL Efficiency Income	-19	3.7
Life Science REIT	-19	3.3
Phoenix Spree Deutschland	-16	3.7
Ecofin US Renewables	-11	1.8

All figures shown as % of Net Asset Value
 Source data for contributors and detractors is Factset

Market Cap Breakdown



Sector Breakdown



All figures shown as % of Portfolio

MANAGER'S COMMENT

MIGO's NAV rose by 6.8% in May

May was a strong month for the trust with the NAV up 6.8% and the share price returning 3.4%. The "taco trade" (Trump Always Chickens Out) has kept markets buoyed despite fears around the economic impact of tariffs and investors so far have been right in buying the dip. Whether that continues as companies grapple with higher input costs and changing supply chains remains in doubt. We remain focused on finding discounted opportunities where we see a catalyst to extract value.

VH Global Energy Infrastructure

VH Global Energy Infrastructure was our best performer after announcing the trust had moved into formal winddown and would be selling assets and handing cash back to shareholders. The trust had been trading at a discount of 40+% but tightened considerably after investors digested the news. Although we think the wind-down is likely to take years rather than months as some assets are still in development, there should be some nearer term realisations and transaction evidence would suggest these would be close to net asset value.

Seraphim Space

Seraphim Space's share price was up over 40% over the month as investors finally got excited by the trust's exposure to defence companies. The EU is planning on spending €800bn on defence in the coming years with around a 1/3 of this expenditure going to space related defence. Furthermore, companies such as SSIT's biggest holding, ICEYE, have been used prolifically in the Russia/Ukraine war which has helped to both hone the technology and also showcase the capabilities. The Polish government's new contract with ICEYE should also provide an uplift to the valuation.

Georgia Capital

Once again Georgia Capital was one of our best performers during the month. The trust reported strong progress amongst its private equity investments in Pharmacies, Healthcare and Insurance. The share price of Lion Finance

(previously known as Bank of Georgia), the largest holding, moved sharply higher. Despite the recent appreciation in Georgia Capital's own shares, they still trade at a discount well in excess of 40%. The board has reacted to this by aggressively buying back shares which has further ratcheted up the trust's NAV per share. Historically the country has acted as a conduit between Russia and the West. There were fears that this role had become redundant given Russia's pariah status post the invasion of Ukraine. These fears now appear overstated given that many countries, notably the United States, appear happy to retain relations with Moscow. As a result, sentiment towards Georgia has improved boosting Georgia Capital's shares.

International Biotechnology Trust

We sold out of International Biotechnology during the month but the fall in share price still hurt performance. Although we believe that patent cliffs for large healthcare companies in the US should still be supportive for M&A, we have become increasingly concerned about the political backdrop. RFK Junior's appointment as Secretary of State in Health and Human Services has caused turmoil and there have been some high-profile resignations in the FDA's office as a result.

Life Science REIT

After a strong run post the announcement of a strategic review, Life Science REIT pulled back during May. There was some excitement around the trust announcing a strategic review but whilst we wait for the outcome the shares drifted lower.

We are pleased to see catalysts beginning to come through after a slow period for MIGO. Although the trust has had a great month we still see a huge amount of value in the underlying portfolio, especially as further trusts are pushed into winddown or sell off assets.

TRUST DETAILS

Trust Facts

Launch Date	06 April 2004
Net Assets	£70.1m
Investment Manager	Asset Value Investors Limited
MIGO Shares in issue	19,156,377
Shareholder Services	Link Asset Services
Management Fee	0.65%
Website	www.migoplco.co.uk
Ticker Code	MIGO.LN
ISIN	GB0034365949

*SONIA +2% Sterling Overnight Interbank Average administered by the Bank of England
 **Deutsche Numis All Share Index Including Investment Companies Total Returns
 *** The amount drawn as at 31 May 2025 is £10m. Cost of borrowing is SONIA +1.45% on any drawn balance and 0.72% on any undrawn balance
 Performance Statistics: Source Morningstar
 Financial Year end 30 April
 All data is as of 31 May 2025 unless otherwise stated

Total Return (%)	1m	3y	5y	10y
Share Price	3.7	1.2	56.3	110.2
Net Asset Value	6.8	8.0	59.0	103.8
SONIA +2%*	0.5	20.7	26.0	42.4
Numis All Share**	4.4	26.2	65.5	78.3
CY Total Return (%)	CYTD	2024	2023	2022
Price	-3.7	5.7	2.6	-10.9
Net Asset Value	0.0	6.4	2.9	-12.7
SONIA +2%*	2.7	7.4	1.8	3.4
Numis All Share**	8.6	9.7	3.6	-2.5

Capital Structure

Ordinary Shares	19,156,377
Credit facility***	£10m

Gross Assets/Gearing

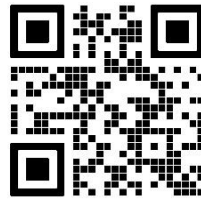
Gross Assets	£80.1m
Gearing (net)	0.5%

**Investment Manager –
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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.co.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.