

August 2025

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

HEADLINES

Introduction

August was a weak month for MIGO, with its NAV down -1.1%.

[Read more below](#)

Gresham House Energy Storage

Its share price decline came despite three positive announcements over the month, including a debt refinancing package which should be the precursor to the restoration of dividends. We added to the position.

[Read more below](#)

Portfolio transition progressing

The portfolio now consists of 36 holdings vs 41 at the end of Q1-25, with the top ten accounting for 51% of NAV vs 44%.

[Read more below](#)

THE TRUST

Share Price (pence)

371.0

NAV p/s (pence)

384.2

Prem./.(Disc.)

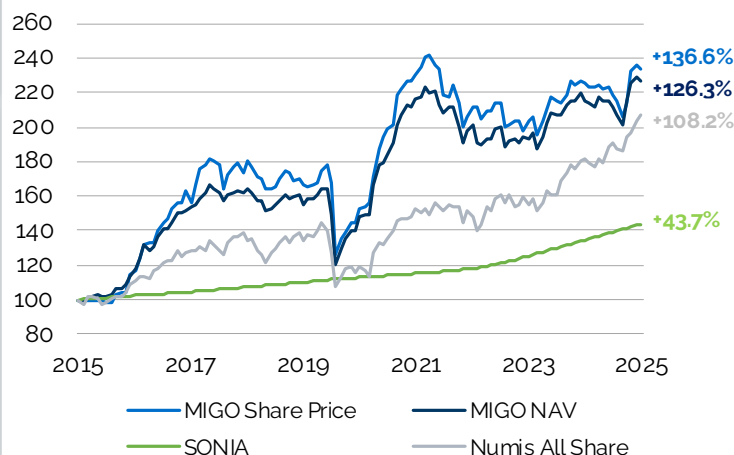
(3.4)%

Net Performance (GBP)

	Month	1Y	5Y	10Y
Share Price	-0.8%	4.1%	55.2%	136.6%
NAV p/s	-1.1%	5.0%	53.1%	126.3%
SONIA*	0.5%	6.8%	27.3%	43.7%
Numis All Share**	2.2%	14.7%	74.6%	108.2%

All performance shown net of fees in GBP Total Return as of 31/08/2025. Source: Morningstar. *SONIA +2% Sterling Overnight Interbank Average administered by the Bank of England. **Deutsche Numis All Share index including investment companies Total Return.

Performance over 10 Years (GBP)



Source: Morningstar as of 31/08/2025

PORTFOLIO

Top Ten Holdings

	% ¹
Chrysalis Investments	6.4
Baker Steel Resources Trust	6.0
VH Global Energy Infrastructure	6.0
GCP Asset Backed Income Fund	5.1
Abrdn European Logistics	5.0
SDCL Efficiency Income	4.9
PRS REIT	4.9
Harbourvest Global PE	4.2
Gresham House Energy Storage	4.1
Georgia Capital	4.0
Total	50.6
No. of Holdings	36

Contributors/Detractors (GBP)²

Largest Contributors	1M Contrib. bps	% ¹
Georgia Capital	25	4.0
River UK Micro Cap	19	3.0
Marwyn Value Investors	18	1.9
VH Global Energy Infrastructure	17	6.0
RTW Biotech Opportunities	12	3.0

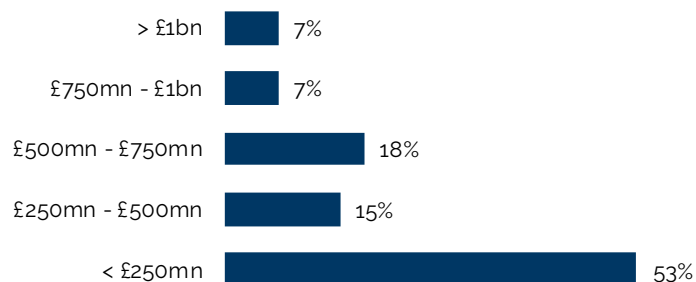
Largest Detractors	1M Contrib. bps	% ¹
Gresham House Energy Storage	-58	4.1
Aquila European Renewables	-32	3.2
Chrysalis Investments	-25	6.4
PRS REIT	-20	4.9
RM Infrastructure Income	-18	3.4

¹Shown as % of Net Asset Value

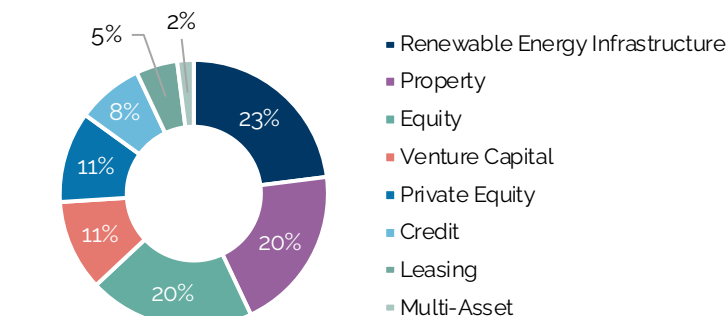
²Contributors and detractors from Factset

PORTFOLIO (continued)

Market Cap Breakdown³



Sector Breakdown³



³Shown as % of Portfolio

MANAGER'S COMMENT

August was a weak month for MIGO, with its NAV down -1.1%. Several holdings that have in recent months been solid contributors gave back some of their gains. In most cases, there were no fundamental reasons for the share price declines. Although painful in the short term, we welcome such downside volatility given the opportunities it provides to add to positions at more attractive prospective return levels. For context, broad equity market returns were positive (MSCI AC World up +0.4%; MSCI AC World Small Cap +2.6%) while debt markets were soft (US high yield and investment grade indices both down -1.0%, and US loans down -1.7% ; European high yield/investment grade/loans +0.3%/-0.2%/+0.3%). Note all figures are total return, quoted in GBP, and that Sterling increased +2.1% against the US Dollar over the month.

While Georgia Capital continued its strong run, meaningful contributors were few and far between. Aquila Renewables (AERI), which we wrote on last month, continued its move down following the disappointing collapse of its sale negotiations with a preferred bidder for a substantial portion of its assets.

The largest detractor was Gresham House Energy Storage (GRID), which we have written about in previous newsletters. Its share price decline of -13% came despite three positive announcements over the month, culminating in a comprehensive debt refinancing package which should be the precursor to the restoration of dividends. This followed the announcement of long-term pricing agreements that put a floor under the minimum prices GRID will receive for energy supply, thus improving the availability and terms of debt. Given this and the relatively low trading volumes, it seems the share price fall can be attributed to retail investors taking profits after a strong run for the shares. The backdrop for the UK Battery Storage sector is supportive with private transactions taking place at valuations validating GRID's carrying values, and we see substantial further upside for GRID from further augmentations across its portfolio to increase asset duration. We added to the position.

Chrysalis Investments (CHRY) gave back some of its gains with its share price drifting down by -4%. At the time of writing, Klarna seems set to IPO having announced a pricing range, although we are cognisant that heightened market volatility can erupt at any moment to endanger the listing. Klarna accounts for 15% of CHRY's reported NAV, carried at a valuation of approximately \$16bn. The IPO pricing range suggests a lower valuation of between \$13bn and \$14bn, suggesting to us that Klarna's management are very keen for the IPO not to be pulled for a

second time. We do not know at this stage how much, if any, of CHRY's estimated 1.1% stake in Klarna will be sold at the IPO price but note that the multiples at which Buy-Now-Pay-Later peer Affirm (AFRM US) trades could support a valuation for Klarna materially in excess of its carrying value.

PRS REIT (PRSR) saw its shares drift down a further -5% as the UK 10y yield and swap rates moved higher. To the extent bidders for the company are reliant on debt financing to complete any transaction, these moves are negative in terms of price expectations for any sale. We expect an update from the company by the end of September but note that any cessation of negotiations with the reported bidder would have required a regulatory announcement to be made to that effect. We will report further on this investment as developments arise.

RM Infrastructure Income slid -5% on no news. The company's wind-up has been progressing well, although the portfolio has – and will become even more so – concentrated to a greater extent in specific positions as repayments come through, increasing idiosyncratic risk. Projected returns under our scenario analysis are attractive and we added to our holding at these lower prices.

MIGO's portfolio transition continues, with the portfolio now consisting of 36 holdings vs 41 at the end of Q1-25, and the top ten accounting for 51% of NAV vs 44%.

STATISTICS

Performance Summary (GBP)

Total Returns (%)	1M	1Y	3Y	5Y	10Y
Share Price	-0.8	4.1	11.6	55.2	136.6
NAV p/s	-1.1	5.0	12.2	53.1	126.3
SONIA +2%*	0.5	6.8	21.6	27.3	43.7
Numis All Share**	2.2	14.7	40.3	74.6	108.2

CY Total Returns (%)	CYTD	2024	2023	2022	2021
Share Price	5.4	5.7	2.6	-10.9	25.3
NAV p/s	5.1	6.4	2.9	-12.7	23.7
SONIA +2%*	4.3	7.4	1.8	3.4	17.1
Numis All Share**	16.0	9.7	3.6	-2.5	2.1

All performance shown net of fees in GBP Total Return as of 31/08/2025. Source: Morningstar. *SONIA +2% Sterling Overnight Interbank Average administered by the Bank of England. **Deutsche Numis All Share index including investment companies Total Return.

Trust Details

Capital Structure	
Ordinary Shares	18,584,363
Shares held in Treasury	-
Credit facility ⁴	£10m
Gross Assets/Net Gearing	
Gross Assets	£81.4m
Gearing (net) ⁵	9.4%
Fund Facts	
Launch Date	06-Apr-04
Net Assets	£71.4m
Investment Manager	Asset Value Investors Limited
Value Owned by AVI ⁶	£1,034,931
Shareholder Services	Link Asset Services
Annual Management Fee	0.35%
Performance Fee	15% of return over SONIA +3%
Ticker Code	MIGO.LN

⁴ The amount drawn as at 31/08/2025 £10m. Cost of borrowing is SONIA +1.45% on any drawn balance and 0.72% on any undrawn balance

⁵ Net gearing at fair value

⁶ Value owned by AVI Ltd & AVI Ltd employees as at 31/08/2025

Investment Managers – Tom Treanor & Charlotte Cuthbertson

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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 websites:

www.migoplcc.co.uk

www.assetvalueinvestors.com



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"), reference number 119270 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.