

September 2025

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

HEADLINES

Introduction

MIGO's NAV was up 0.9%. Our underlying equity exposure is low with performance likely to be driven by idiosyncratic corporate events at portfolio holdings.

[Read more below](#)

PRS REIT

PRS REIT was our best performer. In September 2025 it was announced that Waypoint Asset Management had lodged a bid for the company's assets.

[Read more below](#)

Portfolio transition progressing

The trust's transition to a more concentrated and engaged portfolio continues and we are pleased with the progress we have made so far.

[Read more below](#)

THE TRUST

Share Price (pence)

370.0

NAV p/s (pence)

387.5

Prem./(Disc.)

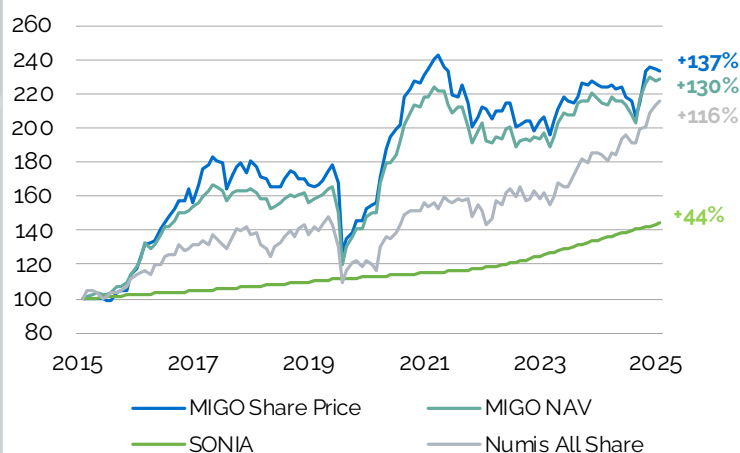
(4.5)%

Net Performance (GBP)

	Month	1Y	5Y	10Y
Share Price	-0.3%	4.2%	53.2%	136.8%
NAV p/s	0.9%	7.0%	52.4%	129.5%
SONIA*	0.5%	6.7%	27.7%	44.2%
Numis All Share**	1.2%	17.4%	79.6%	116.0%

All performance shown net of fees in GBP Total Return as of 30/09/2025. Source: Morningstar. *SONIA +2% Sterling Overnight Interbank Average administered by the Bank of England. **Deutsche Numis All Share index including investment companies Total Return.

NAV Total Return over 10 Years (GBP)



Source: Morningstar as of 30/09/2025

PORTFOLIO

Top Ten Holdings

	% ¹
Chrysalis Investments	7.8
Gresham House Energy Storage	7.3
VH Global Energy Infrastructure	6.4
GCP Asset Backed Income Fund	6.4
Baker Steel Resources Trust	6.2
Harbourvest Global PE	5.7
PRS REIT	5.5
SDCL Efficiency Income	4.5
US Solar Fund	4.5
Georgia Capital	4.2
Total	58.5
No. of Holdings	33

Contributors/Detractors (GBP)²

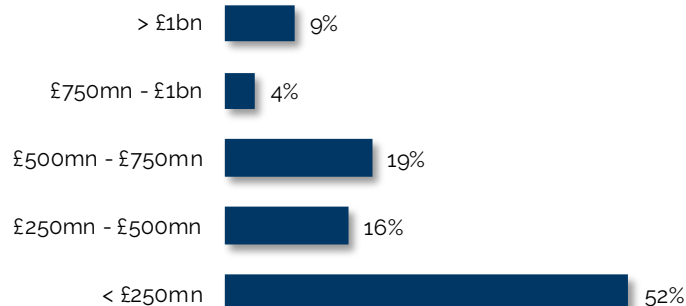
Largest Contributors	1M Contrib. bps	% ¹
PRS REIT	58	5.5
GCP Asset Backed Income Fund	29	6.4
Chrysalis Investments	26	7.8
Georgia Capital	24	4.2
Harbourvest Global PE	19	5.7
Largest Detractors	1M Contrib. bps	% ¹
Aquila European Renewables	-40	4.0
Gresham House Energy Storage	-32	7.3
Abrdn European Logistics	-14	3.5
Hansa Investment Company "A"	-13	2.4
Ground Rents Income	-12	1.6

¹Shown as % of Net Asset Value

²Contributors and detractors from Factset

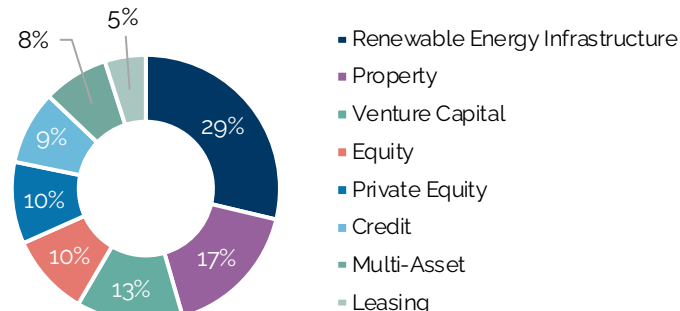
PORTFOLIO (continued)

Market Cap Breakdown³



Figures may not total to 100 due to rounding.

Sector Breakdown³



Figures may not total to 100 due to rounding. ³Shown as % of Portfolio

MANAGER'S COMMENT

September 2025 was a bumper month for mainstream indices. Both the S&P 500 and the MSCI AC World were up over 4% in the month. Even in the UK the FTSE All-Share returned nearly 2%. MIGO's NAV was up 0.9% and the share price was down 0.3% (all figures in GBP). Our underlying equity exposure is low with performance likely to be lumpy and driven by idiosyncratic corporate events at portfolio holdings. Our expectation is that we will likely underperform in periods where equity markets are strong, and outperform in sideways and down markets, with our aim to achieve outperformance over a cycle with low correlation. We remain excited by the portfolio we have assembled, with clear identifiable catalysts spread across the key holdings.

Although we tend not to focus on macro, we note increasing awareness of the bubble-like nature of AI valuations, with heightened concerns that earnings growth for the US market is both concentrated in the MAG 7 and slowing. Ultimately, equity market indices are increasingly representing a narrow bet that the huge AI capex spend will be successfully monetised. We believe MIGO's focus on finding returns outside of an increasingly crowded trade should be attractive to those looking to diversify away from the US market.

PRS REIT (PRSR) was our best performer and contributed 58bps to returns. In September 2024, noting the persistent discount and a board we believed were too close to management, we supported a group of shareholders who requisitioned an EGM to

appoint new directors. Following their appointment, the company announced it was going through a strategic review and ultimately put itself up for sale. After a slower than expected sales process, in September 2025 it was announced that UK pension fund manager, Waypoint Asset Management, has lodged a fully-financed bid for the company's assets that should result in net proceeds of 115p. Rising gilt yields have been unhelpful during the sales process and this bid is lower than we had hoped for at the end of 2024. Nevertheless, it has been a very profitable trade for MIGO.

Aquila European Renewables (AERI) was, once again, the biggest detractor from performance (-40bps). Shareholders' frustration at the failed sales process resulted in some selling pressure in September 2025. On the 1st of October 2025, however, AERI announced that they were "approaching the final stages of a potential sale of a portion of the portfolio" and the shares have rallied since. We had taken the weakness in the share price during September 2025 as an opportunity to add to the holding at €0.41 - with the shares trading at c.€0.47 at the time of writing, this appears to have been a good trade.

The trust's transition to a more concentrated and engaged portfolio continues and we are pleased with the progress we have made so far. We have reduced the number of holdings to just over 30 at time of writing and the concentration in the top 10 now sits at 58% of NAV.

STATISTICS

Performance Summary (GBP)

Total Returns (%)	1M	1Y	3Y	5Y	10Y
Share Price	-0.3	4.2	11.7	53.2	136.8
NAV p/s	0.9	7.0	19.5	52.4	129.5
SONIA +2%*	0.5	6.7	21.8	27.7	44.2
Numis All Share**	1.2	17.4	51.0	79.6	116.0

CY Total Returns (%)	CYTD	2024	2023	2022	2021
Share Price	5.1	5.7	2.6	-10.9	25.3
NAV p/s	6.0	6.4	2.9	-12.7	23.7
SONIA +2%*	4.9	7.4	1.8	3.4	17.1
Numis All Share**	17.4	9.7	3.6	-2.5	2.1

All performance shown net of fees in GBP Total Return as of 30/09/2025. 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	18,309,363
Shares held in Treasury	-
SONIA +1.45% Credit Facility ⁴	£10,000,000
Gross Assets/Net Gearing	
Gross Assets	£80.9m
Gearing (net) ⁵	8.6%
Fund Facts	
Launch Date	06-Apr-04
Net Assets	£70.9m
Investment Manager	Asset Value Investors Limited
Value Owned by AVI ⁶	£1,043,794
Shareholder Services	Link Asset Services
Annual Management Fee	0.35%
Performance Fee	15% of return over SONIA +3%
Ticker Code	MIGO.LN

⁴The amount drawn as at 30/09/2025 £10m. Cost of borrowing is SONIA +1.45% on any drawn balance and 0.72% on any undrawn balance

⁵Net gearing at fair value

⁶Value owned by AVI Ltd & AVI Ltd employees as at 30/09/2025

Investment Managers – Tom Treanor & Charlotte Cuthbertson

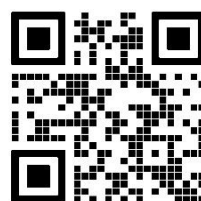
AVI Ltd. +44 20 7659 4800

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. Past performance is not an indicator of future results and you may not get back the original amount invested.