

December 2025

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

HEADLINES

Introduction

The fourth quarter was a good one for MIGO with our NAV increasing by +3.9%.

[Read more below](#)

Georgia Capital

The attractively valued and high growth portfolio is complemented by best-in-class capital allocation - proceeds from divestments are being used to fund share buybacks.

[Read more below](#)

A Higher Conviction Portfolio

The concentration in the top 10 now sits at 64% of NAV as compared to 42% one year ago.

[Read more below](#)

THE TRUST

Share Price (pence)

389.5

NAV p/s (pence)

402.5

Prem. / (Disc.)

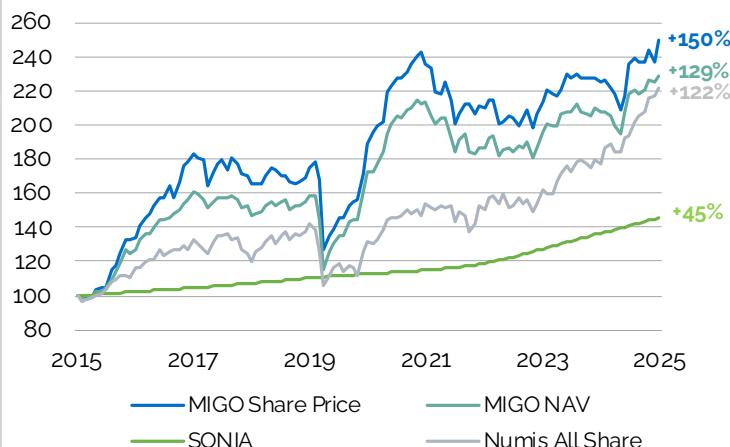
(3.2)%

Net Performance (GBP)

Total Returns (%)	Month	1Y	5Y	10Y
Share Price	5.1	10.7	32.3	149.5
NAV p/s	1.9	10.1	33.0	129.2
SONIA*	0.5	6.5	29.0	45.5
Numis All Share**	2.5	25.2	69.0	122.2

All performance shown net of fees in GBP Total Return as of 31/12/2025. 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 31/12/2025

PORTFOLIO

Top Ten Holdings

	% ¹
VH Global Energy Infrastructure	9.4
Gresham House Energy Storage	8.6
Chrysalis Investments	7.7
Baker Steel Resources Trust	7.1
Harbourvest Global PE	6.3
Pantheon International	5.8
GCP Asset Backed Income Fund	5.3
Georgia Capital	4.9
Sherborne Investors C	4.7
US Solar Fund	4.5
Total	64.3
No. of Holdings	33

Contributors/Detractors (GBP)²

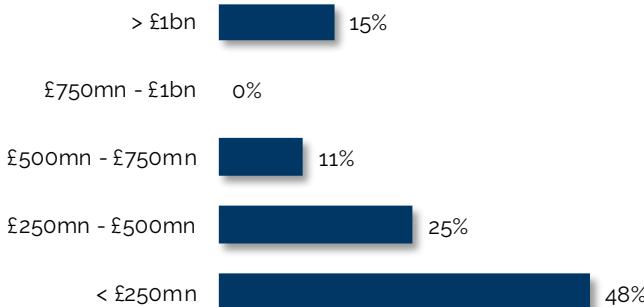
Largest Contributors	3M Contrib. bps	% ¹
Georgia Capital	123	4.9
Gresham House Energy Storage	122	8.6
Baker Steel Resources Trust	89	7.1
GCP Asset Backed Income Fund	66	5.3
Harbourvest Global PE	56	6.3

Largest Detractors	3M Contrib. bps	% ¹
US Solar Fund	-46	4.5
Aquila European Renewables	-43	3.9
Ecofin US Renewables	-42	2.1
Bluefield Solar	-40	4.1
Macau Property Opportunities Fund	-37	0.2

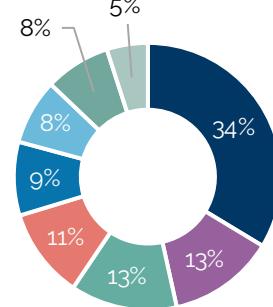
¹Shown as % of Net Asset Value

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

This is the first quarterly newsletter under our new reporting format. In light of MIGO's increased concentration and engagement with investee companies, we ceased publishing our top ten holdings and providing commentary on a monthly basis from Oct-25 onwards. While intra-quarter monthly newsletters are still being produced, they are limited to statistical updates on performance, gearing levels, etc.

The fourth quarter 2025 was a good one for MIGO with our NAV increasing by +3.9%. For reference only, given our portfolio has very little in common with the major equity indices, the MSCI AC World Index was up +3.4% and the Deutsche Numis Small Companies Including Investment Trusts Index was up +2.9%. MIGO's share price increased by +5.3% as the discount narrowed to -3.2% (all returns are in GBP).

MIGO's monthly NAV total returns within the quarter were +2.8% for Oct-25; -0.8% for Nov-25; and +1.9% for Dec-25.

The largest contributors were a healthy mixture of both long-standing and more recent investments. Georgia Capital (which added 1.2% to NAV) has been held since 2019; Gresham House Energy Storage (+1.2%) since 2025; Baker Steel Resources (+0.9%), where our first investment was made just over a decade ago; GCP Asset-Backed Income (+0.7%) where we first invested in 2025; and our two private equity names (Harbourvest Global Private Equity (+0.6%) and Pantheon International (+0.5%), both of which were 2025 additions.

The most material detractors were US Solar Fund (-0.5%); Aquila European Renewables (-0.4%); Ecofin US Renewables (-0.4%); and Bluefield Solar (-0.4%).

Georgia Capital (CGEO) will be familiar to many MIGO shareholders given it has been in the portfolio for seven years and has generated very strong returns over that time. For those less familiar, CGEO is a London-listed investment company with a position in publicly quoted Lion Finance (known until recently as Bank of Georgia), and a diverse set of private holdings covering the education, insurance, and renewables sectors amongst others. The attractively valued and high growth portfolio is complemented by best-in-class capital allocation, with no new investments made while the discount remains wide and proceeds from divestments used to fund share buybacks. Over the quarter, CGEO's share price appreciated by +29%, driven by a rising NAV (+15%) and a tighter discount (in from 37% to 30%).

Gresham House Energy Storage (GRID) was also a beneficiary of

the "double whammy" of an increase in NAV and a narrowing discount. We have written on GRID in previous newsletters ([June 2025](#) and [August 2025](#)). GRID is the largest owner of operational battery storage projects in the UK with over 1GW of capacity, and a substantial pipeline of development projects it will bring online over the next couple of years. The second half of 2025 saw additional tolling agreements entered into (essentially putting a floor on the prices GRID will receive for supplying electricity) which, in turn, made possible a long-term refinancing to help fund a CAPEX programme involving both augmentation (increasing duration of existing batteries) and adding new capacity. The culmination of the three-year plan laid out at the Nov-24 Capital Markets Day is expected to result in GRID generating a material amount of free cash flow which could then be used for share buybacks or dividends. In Q4-25, we saw an increase in NAV come through from the additional value created by the CAPEX programme. GRID trades on a 30% discount to a NAV that we anticipate will be significantly higher in 18 months, and transactional evidence across the sector is supportive of a much higher share price.

Baker Steel Resources Trust (BSRT)'s NAV moved steadily higher over the quarter driven by strong performance from its listed holdings. The Trust's managers have noted the improved financing environment for junior mining companies, and the quarter ended with the very welcome news that Australian coal miner, Futura Resources (24% of BSRT's NAV), had secured a long-awaited refinancing sufficient to repay all current debt and bring both Futura's mines into full production.

GCP Asset-Backed Income (GABI)'s wind-down continued to progress with 20% of shares redeemed at NAV late in December 2025. This followed an encouraging update earlier in the quarter. GABI owns a portfolio of mainly real estate-backed loans and adopted an orderly realisation policy in May-24 following its rejection of a bid from a third party. The run-off has been successful to date with over 60% of shares since redeemed at NAV.

Harbourvest Global Private Equity (HVPE) and Pantheon International (PIN), our two private equity names, were solid contributors over the quarter on the back of discount tightening. Our thesis for this portfolio theme is that (i) notwithstanding recent narrowing, discounts for these two funds of funds are still far too wide and have been persistently so for too long, and (ii) a stark arbitrage is available from selling underlying third-party fund

MANAGER'S COMMENT (continued)

interests at tight discounts in the secondary market to fund share buybacks at much wider discounts. We were thus pleased to see HVPE announce in mid-December a \$300m sale (7% of NAV) of five fund positions at a 6% discount to end-June NAV. The proceeds will be used to repay debt and buy back shares.

As outlined at the beginning of this newsletter, the most material detractors over the quarter were all renewable-focussed investment companies, two focussed on US assets, one on Europe, and one UK focussed vehicle. The last of these, Bluefield Solar (BSIF), is a new addition, coming into the portfolio in Oct-25 following a sharp sell-off in the shares triggered by a proposed internalisation and accompanied reduction in dividends. The market reaction was brutal with the share price falling -9% on the day of the announcement. Our view was that the transaction had almost no chance of actually proceeding given the share price move, in a classic case of George Soros' reflexivity theory at work. So it proved with the transaction abandoned a couple of weeks later and a formal sales process for the company initiated. Crucially, the manager is also supportive of a sale of their business alongside BSIF, which could increase the pool of potential buyers. The shares drifted lower from our initial

purchase, despite a bounce following the abandonment of the internalisation plans, on the back of very depressed sentiment towards UK renewables, not helped by a government consultation on modifications to inflation linkage calculations for Renewable Obligation Certificates ("ROCs") and Feed-in Tariffs ("FiTs"). We await the outcome of this consultation and the sales process with keen interest.

The other three significant detractors, Aquila European Renewables (AERI), US Solar Fund (USF) and Ecofin US Renewables (RNEW) are all in managed run-off processes. All have experienced problems with generation coming in materially under budget, and the environment for asset sales in their markets is tricky. We added to AERI and RNEW during the quarter at prices that we deemed attractive even considering the challenging market conditions they face.

MIGO's transition to a more concentrated and engaged portfolio continues and we are pleased with the progress we have made so far. The concentration in the top 10 now sits at 64% of NAV as compared to 42% one year ago.

STATISTICS

Performance Summary (GBP)

Total Returns (%)	1M	1Y	3Y	5Y	10Y
Share Price	5.1	10.7	18.4	32.3	149.5
NAV p/s	1.9	10.1	23.1	33.0	129.2
SONIA +2%*	0.5	6.5	22.2	29.0	45.5
Numis All Share**	2.5	25.2	48.1	69.0	122.2

CY Total Returns (%)	CYTD	2024	2023	2022	2021
Share Price	10.7	5.7	2.6	-10.9	25.3
NAV p/s	10.1	6.4	2.9	-12.7	23.7
SONIA +2%*	6.5	7.4	1.8	3.4	17.1
Numis All Share**	25.2	9.7	3.6	-2.5	2.1

All performance shown net of fees in GBP Total Return as of 31/12/2025. 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	17,486,542
Shares held in Treasury	-
SONIA +1.45% Credit Facility ⁴	£10,000,000
Gross Assets/Net Gearing	
Gross Assets	£80.4m
Gearing (net) ⁵	10.2%
Trust Facts	
Launch Date	06-Apr-04
Net Assets	£70.4m
Investment Manager	Asset Value Investors Limited
Value Owned by AVI ⁶	£1,165,908
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 31/12/2025 £10m. Cost of borrowing is SONIA +1.45% on any drawn balance and 0.72% on any undrawn balance

⁵Net gearing at fair value

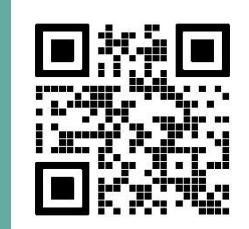
⁶Value owned by AVI Ltd & AVI Ltd employees as at 31/12/2025

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.migopl.co.uk](#)
[www.assetvalueinvestors.com](#)



IMPORTANT INFORMATION

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