

Q1 2026

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

HEADLINES

Introduction

MIGO's move away from equity trusts has been beneficial in the sell-off as we have far less market beta than in previous crises.

[Read more below](#)

Baker Steel

Baker Steel was our best performer with the run-up in metal prices bolstering the NAV.

[Read more below](#)

Chrysalis Investments

Chrysalis's share price has continued to fall since December 2025, and we used the weakness to add to the position.

[Read more below](#)

THE TRUST

Share Price (pence)

379.0

NAV p/s (pence)

401.9

Prem./(Disc.)

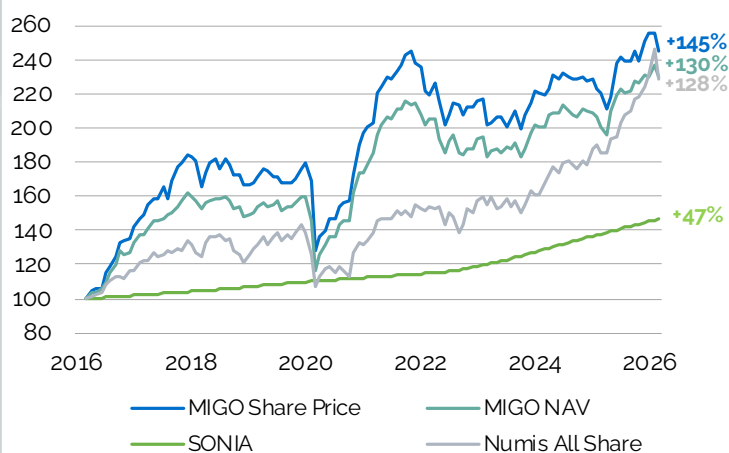
(5.7)%

Net Performance (GBP)

Total Returns (%)	Month	1Y	5Y	10Y
Share Price	-4.3	11.1	20.4	144.7
NAV p/s	-3.1	14.5	23.9	130.4
SONIA*	0.5	6.2	30.2	46.6
Numis All Share**	-7.1	22.9	64.1	128.5

All performance shown net of fees in GBP Total Return as of 31/03/2026. 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 31/03/2026

PORTFOLIO

Top Ten Holdings

	% ¹
VH Global Energy Infrastructure	12.9
Gresham House Energy Storage	8.2
Baker Steel Resources Trust	6.8
Chrysalis Investments	6.5
Pantheon International	5.9
Bluefield Solar	5.9
GCP Asset Backed Income Fund	5.0
Harbourvest Global PE	4.7
Georgia Capital	4.0
Taylor Maritime Investments	4.0
Total	63.9
No. of Holdings	33

Contributors/Detractors (GBP)²

Largest Contributors	3M Contrib. bps	% ¹
Baker Steel Resources Trust	318	6.8
VH Global Energy Infrastructure	114	12.9
Bluefield Solar	99	5.9
Georgia Capital	80	4.0
Augmentum Fintech	71	Exited

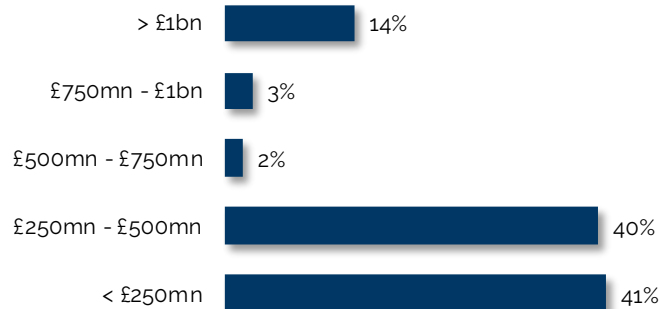
Largest Detractors	3M Contrib. bps	% ¹
Chrysalis Investments	-258	6.5
Sherborne Investors C	-74	Exited
US Solar Fund	-64	3.6
Gresham House Energy Storage	-61	8.2
Ground Rents Income	-43	1.1

¹Shown as % of Net Asset Value

²Contributors and detractors from Factset

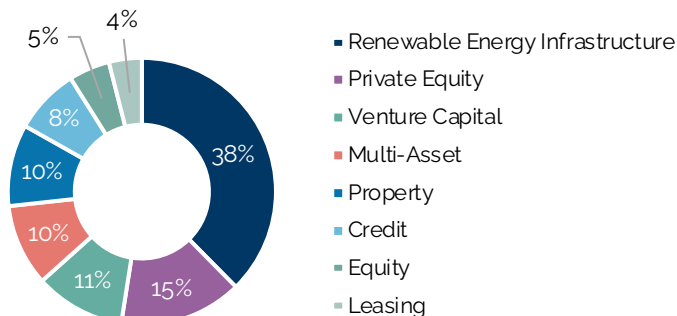
PORTFOLIO (continued)

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

MIGO had a good start to the year with the share price hitting all-time highs and briefly trading at a premium in early January. Markets, however, have been far from smooth sailing so far in 2026 having to contend with a software sell-off due to AI fears, and more recently the war in Iran. On 28th February the US and Israel launched an attack on Iran which has caused huge spikes in energy prices, sending yields higher and stocks lower. We have seen parallels drawn between the current climate and Russia's invasion of Ukraine in 2022 which had a similar effect on oil and gas prices. Although we can see the resemblance, we are acutely aware that the backdrop today is markedly different to that of late 2021 where interest rates and inflation were still very low.

We do not have a material exposure to software in the portfolio. While our listed Private Equity holdings, Pantheon International (PIN) and Harbourvest (HVPE), both have software as their largest sector exposures, they are far more diversified than sector specialist vehicles such as HG Capital Trust which has seen its share price hit particularly hard. We also recognize that insufficient distinction has been made between software companies that possess proprietary data and are deeply embedded in regulated, compliance-driven workflows, and those that function primarily as polished interfaces or data aggregators, which are consequently more vulnerable. We note that our discussions with specialist secondary market brokers indicate that the arbitrage between public and private market secondary discounts that underlies our investment thesis for both PIN and HVPE is still intact.

MIGO's move away from equity trusts has been beneficial in the sell-off as our portfolio has far less market beta than it had in previous crises. Furthermore, our exposure to power prices through our renewable holdings should help to mitigate some of the worst damage. Rising inflation and fewer rate cuts are certainly headwinds but we are confident in the portfolio's prospects, particularly given the strong idiosyncratic catalysts we see across our holdings, and will look to add to positions where we see unwarranted weakness.

Despite markets' strong rally into quarter end at the hopes of a peace deal, MIGO's performance held up well against most mainstream indices. The NAV was down just 0.2% in comparison to the MSCI AC World Index (ACWI) which was down 1.4% and the FTSE Investment Companies Index which was down 3.7%. Our outperformance in March was particularly clear with MIGO's NAV down 3.1% when the MSCI AC World Index (ACWI) and FTSE Investment Companies Index were down 5.4% and 7.6% respectively.

Baker Steel Resources (BSRT) was our best performer during the quarter. The run up in metal prices has been hugely beneficial for

BSRT's NAV. Gold, silver, tin and tungsten have all seen significant increases which has bolstered the listed portion of BSRT's portfolio. On the private side, BSRT announced the refinancing of its thermal coal miner, Futura, in Australia which will enable the company to bring both their mines into full production. In February 2026, the Board also announced a share buyback. Given the very wide discount on which the shares still trade, we have been engaged with the Board on issues surrounding capital allocation. Subsequently, the company has announced that a "comprehensive capital allocation policy" will be unveiled in the annual report to be published later this month. We await the details with interest.

Our largest holding, VH Global Energy Infrastructure (ENRG), has been buoyed by the positive management commentary around early interest in the assets after adopting a wind-down in May 2025. ENRG was launched late in the IPO cycle and struggled to reach critical mass before the market turned and their portfolio of esoteric assets such as Brazilian hydro, US Terminal Storage and UK gas fired power plants with carbon capture storage made the trust too complex for many investors. M&A transactions and public market comparables are supportive of carrying values, and we note the management team are highly aligned with shareholders via an incentive fee structure that rewards early exits at attractive valuations. We seek an asymmetric return profile in wind-down scenarios such as these and our analysis suggests we have exactly that here.

Chrysalis's (CHRY) share price has continued to fall since December 2025. While this in part due to the poor performance of now-listed Klarna and a write-down at wefox, the bulk of the decline is due to discount widening. Initially, this seemed attributable to the shares being caught up in the AI disruption/tech sell off. In our view, CHRY's portfolio companies have little in common with the SAAS businesses in the market's firing line. While Starling Bank, CHRY's largest holding, has a SAAS-style subsidiary called Engine which provides banking software to third-party clients, this is still a nascent part of Starling's current value (although it certainly does have the potential to grow into a more meaningful value driver). Furthermore, we do not expect businesses with such deep specialist domain knowledge, operating in arguably the most regulated and business risk-averse industry, to have their business models disrupted by "DIY" tools.

It is a matter of public record that we have been engaged with the Board on the company's future, and as such we were supportive of the recent proposals that would see the company adopt an orderly realisation policy with no new investments being made.

MANAGER'S COMMENT (continued)

These proposals were approved by shareholders at a meeting in late-March. Ahead of this, the shares took another leg down when it was disclosed that the Board has so far been unable to reach an agreement with the existing management team on commercial terms for them to continue in their roles and that, if no agreement is reached, the company will adopt a self-managed structure. In the event of such an outcome, we are confident that the Board has the necessary skills, mindset and experience to oversee the realisation process, particularly with the recent appointment of an AVI-proposed director, Sam Dobbyn.

We added to the position during the quarter and see scope for highly attractive prospective returns from here, with the shares today trading on a 46% discount to NAV.

Sherbourne (SIGC) was a detractor from returns, and we have sold out of the position. SIGC is a London-listed activist investment company with only one investment, a 30% stake in US student loans provider, Navient (NAVI). Upon the culmination of its investment in NAVI, SIGC will return all capital to shareholders. NAVI released results at the end of January which disappointed the market and its shares fell 20% in response. SIGC's shares fell 15% in sympathy. While we felt the market had over-reacted to NAVI's \$30m provision against a legacy business line (in the context of an overall \$45bn portfolio) and weaker-than-expected guidance for 2026, we took the difficult decision to exit our position in SIGC. The thesis for SIGC was two-fold: that NAVI was undervalued and that SIGC's discount would be eliminated by the distribution of exit proceeds from NAVI over time. However, it became clear on NAVI's earnings call accompanying its results that a spin-out and separate listing of Earnest, its valuable digital consumer loan business, would likely not happen until 2027. Given how critical this spin-out is to the investment case for NAVI, we thought it likely that we would see NAVI's (and consequently SIGC's) share price drift for some time in the absence of this catalyst. We may re-enter the position in the future but in the meantime, we have used the sale proceeds to bolster existing holdings where we see greater scope for near-term catalysts.

We are continuing to see corporate activity both in the sector and pleasingly within MIGO's portfolio. In February, Augmentum Fintech was the subject of a take-out by a European tech buyout specialist, Verdane, at a price of 111p per share. This was at a 27% premium to the prevailing share price but a 29% discount to the last disclosed NAV.

While this is a very large discount to NAV for a take-private and the outcome from a managed winddown may have been superior (if uncertain), we are far from displeased to be receiving a material uplift on a large holding and converting it into cash at a time when dislocation in our investment universe is particularly heightened.

The outlook is very uncertain. The arguments around AI disruption and capex spending will continue to rumble on. Ultimately, there will be winners and losers from AI adoption, but we are too early in the process to accurately predict who will prevail. As such, we are happy with our positioning that sees our portfolio exposed to the anti-AI-disruption "HALO" theme (Heavy Assets; Low Obsolescence). A prolonged war in the Middle East will not be beneficial to the US administration, particularly if we begin to see an uptick in inflation as we move into midterms campaigning season. It is likely at that stage that political expediency will prevail and we are already seeing some de-escalation in the form of a ceasefire.

Although higher interest rates and inflation will be a headwind, more difficult markets are where MIGO often comes into its own. With a portfolio that has low underlying equity market exposure, carefully constructed to benefit from idiosyncratic events and heightened corporate activity in the investment trust sector, we believe MIGO is particularly well suited to successfully navigate the current market backdrop and remind investors of the value of MIGO's place in their portfolios.

STATISTICS

Performance Summary (GBP)

Total Returns (%)	1M	1Y	3Y	5Y	10Y
Share Price	-4.3	11.1	20.9	20.4	144.7
NAV p/s	-3.1	14.5	25.9	23.9	130.4
SONIA +2%*	0.5	6.2	22.2	30.2	46.6
Numis All Share**	-7.1	22.9	47.1	64.1	128.5

CY Total Returns (%)	CYTD	2024	2023	2022	2021
Share Price	-0.4	5.7	2.6	-10.9	25.3
NAV p/s	-0.2	6.4	2.9	-12.7	23.7
SONIA +2%*	1.4	7.4	1.8	3.4	17.1
Numis All Share**	2.1	9.7	3.6	-2.5	2.1

All performance shown net of fees in GBP Total Return as of 31/03/2026.
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	17,071,542
Shares held in Treasury	-
BoE Base Rate + 4.22% Credit Facility ⁴	£10,000,000
Gross Assets/Net Gearing	
Gross Assets	£78.6m
Gearing (net) ⁵	7.8%
Trust Facts	
Launch Date	06-Apr-04
Net Assets	£68.6m
Investment Manager	Asset Value Investors Limited
Value Owned by AVI ⁶	£1,164,054
Shareholder Services	Link Asset Services
Annual Management Fee	0.35%
Performance Fee	15% of return over SONIA +3%
Ticker Code	MIGO.LN
ISIN	GB0034365949

⁴Figure shows amount drawn, full facility size is £10m. Cost of borrowing is Bank of England base rate +4.22% on any drawn balance and 1.45% commitment fee on undrawn amounts

⁵Net gearing at fair value

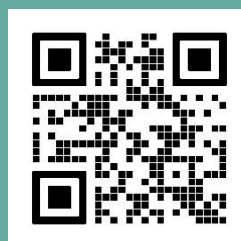
⁶Value owned by AVI Ltd & AVI Ltd employees as at 31/03/2026.

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.