Asset Value Investors

MIGO OPPORTUNITIES TRUST

MIGO OPPORTUNITIES TRUST PLC

Q2 2026

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

HEADLINES

Introduction

MIGO had a strong second quarter, with the NAV up 5.9%.

Read more below

Gresham House Energy Storage

The shares continued their strong run into and after the company's capital markets day held in late May, with a string of announcements validating our thesis.

Read more below

Seraphim Space

Our trading activity meant our position significantly outperformed the share price move.

Read more below

THE TRUST

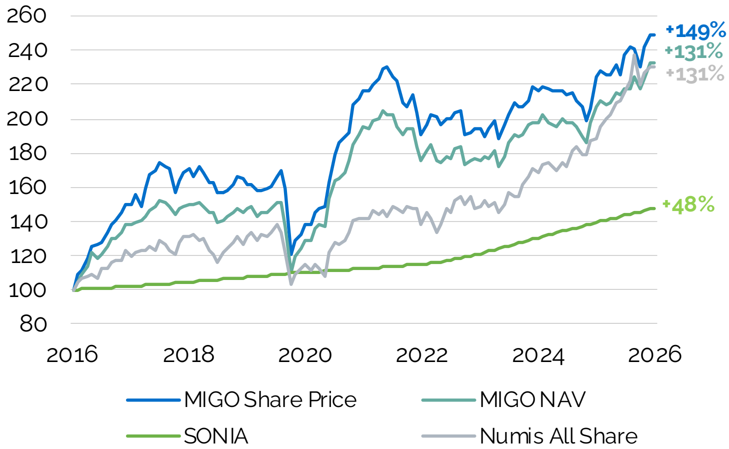
Share Price (pence)	NAV p/s (pence)	Prem./(Disc.)
409.0	425.6	(3.9)%

Net Performance (GBP)

Total Returns (%)	1M	1Y	3Y	5Y
Share Price	-0.2	10.8	28.0	15.0
NAV p/s	-1.0	11.2	31.0	17.7
SONIA*	0.5	6.1	22.0	31.4
Numis All Share**	0.2	22.7	55.3	63.4

All performance shown net of fees in GBP Total Return as of 30/06/2026. 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 30/06/2026

PORTFOLIO

Top Ten Holdings

	%[1]
VH Global Energy Infrastructure	12.8
Gresham House Energy Storage	9.5
Chrysalis Investments	7.2
Home REIT	7.1
Baker Steel Resources Trust	5.7
Oakley Capital Investments	5.5
Residential Secure Income	4.9
GCP Asset Backed Income Fund	4.8
US Solar Fund	4.2
Partners Group PE	3.9
Total	**65.6**
No. of Holdings	34

Contributors/Detractors (GBP)[2]

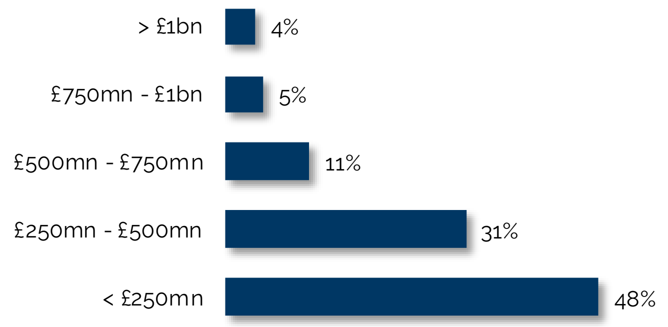
Largest Contributors	3M Contrib. bps	%[1]
Gresham House Energy Storage	171	9.5
Seraphim Space	125	2.8
US Solar Fund	74	4.2
Ecofin US Renewables	72	2.7
Bluefield Solar	72	Exited

Largest Detractors	3M Contrib. bps	%[1]
Aquila European Renewables	-69	1.8
Partners Group PE	-55	3.9
Home REIT	-46	7.1
Chrysalis Investments	-39	7.2
RM Infrastructure Income	-33	2.1

[1]Shown as % of Net Asset Value
[2]Contributors and detractors from Factset

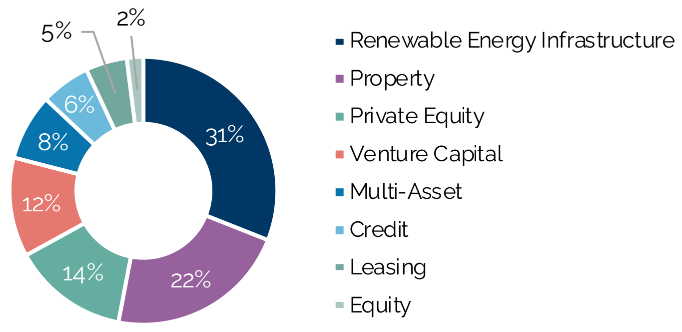
PORTFOLIO (continued)

Market Cap Breakdown[3]



Figures may not total to 100 due to rounding.

Sector Breakdown[3]



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

MANAGER'S COMMENT

MIGO had a strong second quarter, with the NAV up 5.9%. This return outpaced that of the SONIA + 2% benchmark (1.4% for the quarter). MIGO's focus remains very much on generating absolute returns from exploiting inefficiencies in listed closed-end funds, and we note our low level of underlying listed equity exposure (<5% of NAV) and correlation to equity indices.

The London-listed closed-end fund market is ripe with opportunity – discounts remain wide, and corporate activity an important source of returns. The portfolio has been carefully constructed to benefit from a continuation of M&A, wind-downs, and elevated buybacks and tender offers, supplemented by our own engagement and activism.

Gresham House Energy Storage (GRID), the UK battery energy storage vehicle, was our largest contributor over the quarter, adding 171bps to NAV with a share price return of 22%. The shares continued their strong run into and after the company's capital markets day held in late May, with a string of announcements validating our thesis. The securing of project finance and equity co-investors for three of its pipeline projects have, as well as validating the reported carrying values, dramatically reduced the required equity investment from GRID and correspondingly boosted ROEs. At the capital markets day, the company updated its forecast of value accretion from its capex programme to 56p per share. To put this in context, the company's last reported NAV per share was 115p, and the shares closed the quarter at 89p.

On the last day of the month, GRID shareholder Primestone Capital published an open letter calling on the board to begin preparations to launch a formal sales process later this year. We share Primestone's view. While management have executed superbly within the strictures of a share price too depressed to allow for growth funded by new equity, the UK investment companies market is unlikely to recognise the value they have created. We agree that a sale of the company, which is the largest owner of battery storage assets in the UK, is likely to elicit the best outcome for shareholders. The board of GRID is aware of our views. MIGO and other funds under our management in the same strategy own a ~3% stake in GRID.

Seraphim Space (SSIT) is, as the name suggests, invested in companies operating in the space technology sector. The huge reduction in launch costs in recent years sparked the creation of several highly innovative satellite companies that are now increasingly mature yet still fast-growing businesses active in the defence and climate change sectors. We first invested in SSIT at an extreme discount to NAV in late 2023 and sold out in early Q3-25 following a material re-rating.

While it is never easy to buy back into something at a higher price than that at which one sold, we overcame this psychological hurdle to re-establish a position in Jan-26 at what was a single-digit premium to reported NAV. Its largest holding ICEYE had won a key contract with Germany's armed forces and, in our view, appeared extremely undervalued at its reported carrying value. ICEYE operates the world's largest commercial constellation of Synthetic Aperture Radar (SAR) satellites. Unlike standard optical cameras, ICEYE's satellites use radar pulses to "see" through heavy cloud cover and in total darkness, capturing highly detailed 16 cm-resolution images anywhere on Earth, day or night. We believed that using a more appropriate valuation put SSIT's shares on a significant discount to NAV.

In June, a new funding round for ICEYE took place at a valuation of over €10bn, providing a huge boost to SSIT's NAV per share. SSIT's share price increased +25% over Q2 (from 150p to 188p), although this masks extreme volatility in the shares that arose from the high level of retail ownership and excitement around the IPO of SpaceX. This played to our advantage, and our trading activity meant our position significantly outperformed the share price move with ~80% of our position sold during the quarter at an average price of 229p. We then rebuilt most of the holding substantially lower than where we sold. Adjusting SSIT's last reported NAV for the increase in ICEYE's valuation, movements in listed securities and other portfolio events gets us to an estimated NAV per share of ~240p at quarter end, to which the shares closed on a 23% discount.

On the first day of June, one of our largest positions, Bluefield Solar Income Fund (BSIF), announced a binding offer to take it private at a premium of 17% to the previous day's closing share price. Our first purchase of BSIF was in late Oct-25 after the company's shares fell ~-10% on the back of a proposed internalisation (i.e. a merger of the external manager with BSIF) which would have been accompanied by a material dividend cut driven by the merged entity's rebalancing towards investment-led growth.

Our view was that the share price reaction meant the proposed restructuring was unlikely to take place, and that there would then be few options open to the board other than to launch a formal sales process, noting that a seemingly narrow-in-scope attempt to do so had recently come close to an attractive outcome and, importantly, yielded the insight that there was more interest for a combined sale of the manager and BSIF than for the latter on a stand-alone basis. We also took the view that BSIF had a large pipeline of development projects (weighted towards battery storage), and that this would likely widen the

MANAGER'S COMMENT (continued)

audience of buyers beyond those interested solely in an operational yielding portfolio.

This proved to be the case and, just two weeks after our first purchase, the company announced the initiation of a formal sales process. This eventually concluded with the board recommending an all-cash acquisition by UK strategic buyer, Drax Group. We note that Drax lost out in a competitive bid process for UK battery storage company, Harmony Energy Income, in Q1-25. We sold out of BSIF at a price close to the bid price, generating an IRR of 54% (ROI of 22%).

National Investment Fund of the Republic of Uzbekistan (UZNF) was a top ten contributor (adding 56bps) and is worth commenting on given how unusual it is for us to buy an IPO. UZNF itself, however, was not a usual IPO. We know and rate the management team highly from AVI Global Trust's successful investment in Fondul Proprietatea (a Romanian fund) and saw the IPO price as offering considerable value given it came at a 20% discount to a reported NAV that we believe to be undervalued. The technical dynamics were also attractive, with the IPO several times oversubscribed. The shares came to market in mid-May and performed so strongly that we had exited the position by the end of the quarter for a 31% gain, taking the view that an opportunity is likely to arise at some point in the future to buy back in at a wider discount to NAV. Our sale price represented a small premium to (an admittedly conservative) NAV.

Our listed private equity positions, Harbourvest Global Private Equity (HVPE) and Pantheon International (PIN) performed well over the quarter, adding just over 100bps on a combined basis to MIGO's NAV. At a high level, our thesis at initiation for both rested on the arbitrage available between the discounts on the funds themselves and where secondary sales of PE funds stakes were exchanging hands.

Earlier this year, we wrote a public letter to the board, manager, and shareholders of HVPE, calling for a prioritising of shareholder returns over new investments. The letter can be read here. We were encouraged to see our letter yield a positive response with the announcement during April of a range of measures designed to tackle the company's persistent discount to NAV. No new commitments will be made in 2026, and the company will make large capital returns via on-market buybacks and tender offers over the next three years that, at the high end of the range, could see close to half of the current market cap returned to shareholders.

Pantheon International (PIN) announced a long-awaited secondary sale of fund stakes accounting for ~11% of its NAV at a headline 8% discount (13-15% after accounting for updated valuations, fees, and costs). We exited into the aggressive buyback programme that followed at a discount in the low-20%s, and re-introduced Oakley Capital Investments (OCI) to the portfolio at what we believed to be a highly anomalous discount in the high-30%s.

On the other side of the ledger, the most significant detractor was perennial underperformer, Aquila European Renewables (AERI). AERI owns a portfolio of renewable energy assets in Europe, mainly in the Nordics, Iberia and Portugal, and adopted a managed wind-down process in 2024 after falling to a wide discount. The thesis behind our investment was that the manager, Aquila, who have several private funds investing in renewable energy, would likely take the assets in-house at a modest discount to the then-NAV.

Although this would have been the most expedient solution, the slow pace of the winddown and discord between the manager and the board has seen the portfolio sold off piecemeal over an extended period during which the backdrop for the assets deteriorated significantly. With several returns of capital, however, the position is now a much smaller part of the portfolio, and we watch with interest to see if newly installed directors, Robert Naylor and Christopher Mills, can repeat their prior success in resolving difficult corporate situations.

Partners Group Private Equity (PEY) was also a material detractor. While most private equity managers made too many investments at high prices in 2021, we believe Partners Group were more guilty of this than most and reports that one such investment, French real estate services platform Emeria, is struggling under the weight of its leverage sent PEY's shares lower.

We have been engaged with the board of PEY for some time on the future of the company, and this led to the announcement during the month that shareholders will be offered the opportunity to elect for a Realisation Share Class. At the current share price, we estimate a high-single digit IRR from moving into this share class after applying some haircuts to carrying values. We remain engaged with the board and manager.

The other detractor to note was Home REIT (HOME), a position introduced to the portfolio in the early part of the quarter. HOME is an interesting special situation with a NAV effectively comprised entirely of cash. We will comment more fully on this holding in next quarter's newsletter.

With the portfolio transition behind us, this quarter's elevated turnover reflects the high level of corporate activity and some individual successes. While low portfolio turnover has become somewhat fetishised in some quarters, we contend that high churn for an event-driven strategy such as ours is a sign of success as catalysts come to fruition and returns are crystalised.

One sale in particular is worth highlighting, that of long-standing holding, Georgia Capital (CGEO). We sold the last of our position on the back of further discount tightening and NAV gains. CGEO's largest holding, Lion Finance (formerly Bank of Georgia) had performed particularly well but, after some extraordinary performance, it no longer looked as cheap as it once did, trading at around 2x book value. Our investment in Georgia Capital (CGEO) generated a 24% IRR and 183% total return over its life (we first acquired shares in 2019).

We remain highly excited by the outlook for our strategy.

AVI Asset Value Investors

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STATISTICS

Performance Summary (GBP)

Total Returns (%)	1M	1Y	3Y	5Y	SR
Share Price	-0.2	10.8	28.0	15.0	15.7
NAV p/s	-1.0	11.2	31.0	17.7	13.4
SONIA +2%*	0.5	6.1	22.0	31.4	6.3
Numis All Share**	0.2	22.7	55.3	63.4	22.3

CY Total Returns (%)	CYTD	2025	2024	2023	2022
Share Price	5.0	10.7	5.7	2.6	-10.9
NAV p/s	5.7	10.1	6.4	2.9	-12.7
SONIA +2%*	2.9	6.5	7.4	1.8	3.4
Numis All Share**	7.1	25.2	9.7	3.6	-2.5

All performance shown net of fees in GBP Total Return as of 30/06/2026. 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	16,971,542
Shares held in Treasury	-
BoE Base Rate + 4.22% Credit Facility[4]	£8,000,000
Gross Assets/Net Gearing	
Gross Assets	£80.2m
Gearing (net)[5]	8.7%
Trust Facts	
Launch Date	06-Apr-04
Net Assets	£72.2m
Investment Manager	Asset Value Investors Limited
Value Owned by AVI[6]	£1,422,963
Shareholder Services	Link Asset Services
Annual Management Fee	0.35%
Performance Fee	15% of return over SONIA +3%
Ticker Code	MIGO.LN
ISIN	GB0034365949

[4]Figure 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
[5]Net gearing at fair value
[6]Value owned by AVI Ltd & AVI Ltd employees as at 30/06/2026.

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.migoplc.co.uk
www.assetvalueinvestors.com