

August 2026

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

THE TRUST

Share Price (pence)

417.0

NAV p/s (pence)

434.2

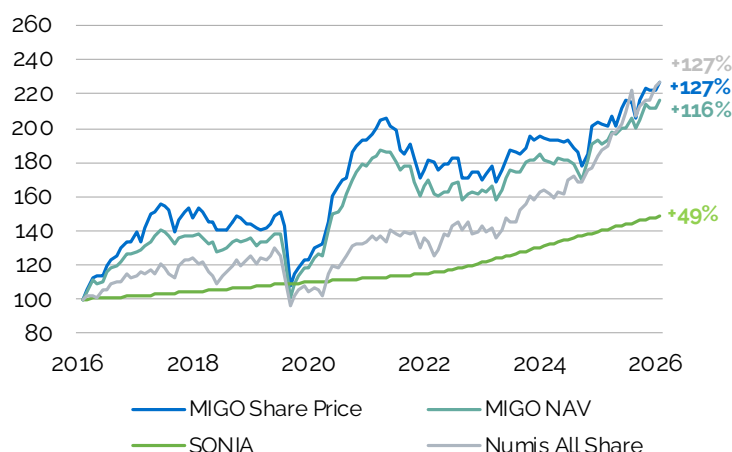
Prem./ (Disc.)

(4.0)%

Net Performance (GBP)

Total Returns (%)	1M	1Y	3Y	5Y	10Y	SR*
Share Price	2.0	12.4	30.7	15.5	126.9	18.0
NAV p/s	2.0	13.0	32.8	18.1	115.8	15.7
SONIA +2%**	0.5	6.0	21.7	32.2	48.7	7.3
Numis All Share***	1.2	21.0	62.4	65.5	126.7	27.9

NAV Total Return over 10 Years (GBP)



All performance shown net of fees in GBP. Total Return as of 31/08/2026. Source: Morningstar. *Since Relaunch. Performance since the MIGO relaunch on 18th June 2025. **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 ¹	£10,000,000

Gross Assets/Net Gearing

Gross Assets	£83.7m
Gearing (net) ²	4.0%

¹The amount drawn as at 31/08/2026 £10m. Cost of borrowing is Bank of England base rate +4.22% on any drawn balance and 1.45% commitment fee on undrawn amounts

²Net gearing at fair value

³Value owned by AVI Ltd & AVI Ltd employees as at 31/08/2026 Please note that the Value reported in the previous month's newsletter was incorrect. The correct figure for July is £1,524,633 (not £1,458,702)

Trust Facts

Launch Date	06-Apr-04
Net Assets	£73.7m
Investment Manager	Asset Value Investors Limited
Value Owned by AVI ³	£1,554,309
Registrar	Computershare Investor Services PLC
Annual Management Fee	0.35%
Performance Fee	15% of return over SONIA +3%
Ticker Code	MIGO.LN
ISIN	GB0034365949

Investment Managers – Tom Treanor & Charlotte Cuthbertson

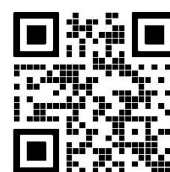
AVI Ltd. +44 20 7659 4800

The share price can be found in [London Stock Exchange](#) 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.