

July 2025

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

HEADLINES

Introduction

July saw a strong month for major indices as investors looked beyond tariff disruption. The performance of the trust was more muted after two strong months, returning 1.5%.

[Read more below](#)

Chrysalis Investments

Chrysalis Investments (CHRY) reported a 14% increase in NAV over the quarter, driving its shares 7% higher.

[Read more below](#)

Aquila European Renewables

A major disappointment during the month was Aquila Renewables (AERI) after the company announced it was pausing the sales process with a preferred bidder.

[Read more below](#)

THE TRUST

Share Price (pence)

374.0

NAV p/s (pence)

388.6

Prem./(Disc.)

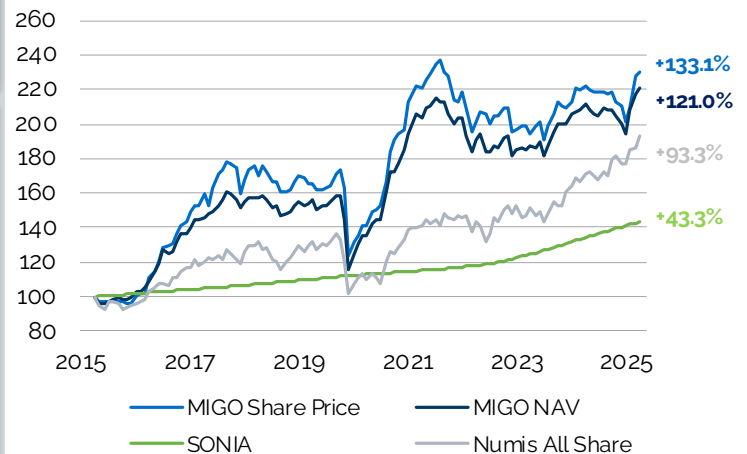
(3.8)%

Net Performance (GBP)

	Month	1Y	5Y	10Y
Share Price	1.4%	4.1%	64.6%	133.1%
NAV p/s	1.5%	4.2%	63.7%	121.0%
SONIA*	0.5%	6.9%	26.9%	43.3%
Numis All Share**	3.9%	12.7%	75.7%	93.3%

All performance shown net of fees in GBP Total Return as of 31 July 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.

Performance over 10 Years (GBP)



Source: Morningstar as of 31/07/2025

PORTFOLIO

Top Ten Holdings

	% ¹
Chrysalis Investments	6.5
Baker Steel Resources Trust	5.9
PRS REIT	5.1
Abrdn European Logistics	5.0
SDCL Efficiency Income	4.8
VH Global Energy Infrastructure	4.7
Gresham House Energy Storage	4.6
Harbourvest Global PE	4.1
GCP Asset Backed Income Fund	4.1
River UK Micro Cap	3.7
Total	48.5
No. of Holdings	40

Contributors/Detractors (GBP)²

Largest Contributors	1M Contrib. bps	% ¹
Chrysalis Investments	66	6.5
Georgia Capital	36	3.6
Baker Steel Resources Trust	34	5.9
RTW Biotech Opportunities	32	2.8
Oakley Capital Investments	26	3.2

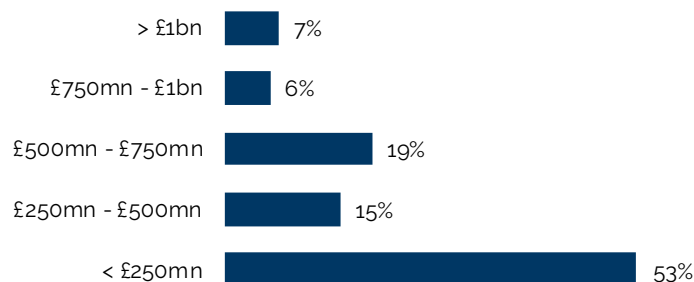
Largest Detractors	1M Contrib. bps	% ¹
Aquila European Renewables	-45	3.5
Life Science REIT	-43	2.8
Augmentum Fintech	-32	3.2
VH Global Energy Infrastructure	-22	4.7
Abrdn European Logistics	-19	5.0

¹Shown as % of Net Asset Value

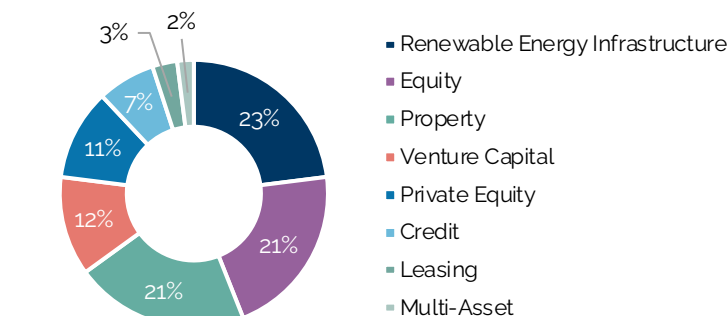
²Contributors and detractors from Factset

PORTFOLIO (continued)

Market Cap Breakdown³



Sector Breakdown³



³Shown as % of Portfolio

MANAGER'S COMMENT

July saw a strong month for major indices as investors looked beyond tariff disruption. The performance of the trust was more muted after two strong months, returning 15%.

Chrysalis Investments (CHRY)

Chrysalis Investments (CHRY) reported a 14% increase in NAV over the quarter, driving its shares 7% higher. The main contributor was a 42% uplift in the carrying value of Starling Bank. Notably, for the first time, Starling's valuation included its SaaS banking platform, Engine, which licenses the bank's technology to third-party institutions seeking to build digital services and in 2024 it signed its first 2 customers, Salt Bank in Romania and AMP in Australia. Although these customers only equate to 1% of revenue in Starling's full year accounts, the gross margin for the platform, the pipeline of deals, and the high absolute multiples of revenue assigned to such businesses suggest Engine could be a driver of Starling's valuation going forward. Finally, Starling sits on a considerable amount of excess capital which could be used to either expand the loan book or invest in Engine. The buy-now-pay-later company Klarna was also written up, but more pertinent for Chrysalis shareholders was the announcement that it was looking at reviving its potential IPO as early as September. Even with some kind of lockup, Klarna's listing would provide a considerable amount of cash returning to Chrysalis, which, with the discount still sitting at over 30% at time of writing, will mean subsequent additional buybacks or a tender offer will be highly accretive.

Although the writeups were welcome there were some heavy write downs further down the portfolio. Deep Instinct was written down over 36% and Brandtech's valuation fell 12%. As such Chrysalis is becoming increasingly concentrated and its performance will be beholden even further to its largest assets.

Aquila Renewables (AERI)

A major disappointment during the month was Aquila Renewables (AERI) after the company announced it was pausing the sales process with a preferred bidder. The shares are now back to the ~55c level they traded at prior to the May update when the company announced it was in exclusive talks with the preferred bidder for "a portfolio of assets that represent a majority of the Company's portfolio". It appears the preferred bidder reduced its price and also removed an asset from the portfolio which the board believes will be difficult to sell by itself.

To date, the company has only managed to sell their interest in Sagres, a Portuguese hydro asset and their 25% stake in Tesla, a Norwegian windfarm back in September last year. In his statement the chairman blames a "challenging sales market environment" much to the frustration of shareholders as the disposal process at AERI has been excruciatingly slow, and the backdrop has certainly worsened since the company was pushed into wind down. With a plethora of both listed and unlisted funds trying to sell renewable assets the discount rate being demanded is now higher than most listed funds are applying to NAV calculation. Post period end AERI produced a NAV 12% lower incorporating a higher discount rate and a softer power price market. With the shares sat at €0.54 and the written down NAV at €0.73 there is a considerable uplift should the portfolio be sold at this reduced level.

STATISTICS

Performance Summary (GBP)

Total Returns (%)	1M	1Y	3Y	5Y	10Y
Share Price	1.4	4.1	15.9	64.6	133.1
NAV p/s	1.5	4.2	15.8	63.7	121.0
SONIA +2%*	0.5	6.9	21.3	26.9	43.3
Numis All Share**	3.9	12.7	34.8	75.7	93.3

CY Total Returns (%)	CYTD	2024	2023	2022	2021
Share Price	6.2	5.7	2.6	-10.9	25.3
NAV p/s	6.3	6.4	2.9	-12.7	23.7
SONIA +2%*	3.8	7.4	1.8	3.4	17.1
Numis All Share**	13.5	9.7	3.6	-2.5	2.1

All performance shown net of fees in GBP Total Return as of 31 July 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	18,754,363
Shares held in Treasury	-
Credit facility ⁴	£10m
Gross Assets/Net Gearing	
Gross Assets	£82.9m
Gearing (net) ⁵	5.8%
Fund Facts	
Launch Date	06-Apr-04
Net Assets	£72.9m
Investment Manager	Asset Value Investors Limited
Value Owned by AVI ⁶	£1,046,919
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 July 2025 is £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 July 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.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.