Global Vision
Diverse Opportunities

MIGO OPPORTUNITIES TRUST PLC

Half-Yearly Report for the six months ended 31 October 2025

AVI

Welcome to our 2025 Half-Yearly Report

INVESTMENT OBJECTIVE

The objective of MIGO Opportunities Trust plc (the "Company" or "MIGO") is to outperform SONIA plus 2% (the "Benchmark") over the longer term, principally through exploiting inefficiencies in the pricing of closed-end funds (SONIA being the Sterling Overnight Index Average, the Sterling Risk-Free Reference Rate preferred by the Bank of England for use in Sterling derivatives and relevant financial contracts). This objective is intended to reflect the Company's aim of providing a better return to shareholders over the longer term than they would get by placing money on deposit.

The Benchmark is a target only and should not be treated as a guarantee of the performance of the Company or its portfolio.

The investment policy of the Company is set out on page 1.

COMPANY SUMMARY

Benchmark

SONIA plus 2%.

Alternative Investment Fund Manager ("AIFM") and Investment Manager

Asset Value Investors Limited

Capital structure

17,956,542 Ordinary 1p shares as at 31 October 2025.

Management fee

With effect from 10 July 2025, the management fee was changed to 0.35% per annum on the lower of MIGO's market capitalisation and net asset value (NAV) plus a performance fee of 15% of NAV total returns in excess of a SONIA + 3% hurdle, subject to a high watermark. Prior to this, the management fee was 0.65% per annum of the adjusted market capitalisation of the Company, valued at the close of business on the last business day of each month.

Website

www.migoplc.co.uk

FCA regulation of non-mainstream investment products

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by Independent Financial Advisers ("IFA"s) to ordinary retail investors in accordance with the Financial Conduct Authority ("FCA") rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

Investment Policy

The Company invests in closed-ended investment funds traded on the London Stock Exchange's main market, but has the flexibility to invest in investment funds listed or dealt on other recognised stock exchanges, in unlisted closed-ended funds (including, but not limited to, funds traded on AIM) and in open-ended investment funds. The funds in which the Company invests may include all types of investment trusts, companies and funds established onshore or offshore. The Company has the flexibility to invest in any class of security issued by investment funds including, without limitation, equity, debt, warrants or other convertible securities. In addition, the Company may invest in other securities, such as non-investment fund debt, if deemed to be appropriate to produce the desired returns to shareholders.

The Company is unrestricted in the number of funds it holds.

The Company invests in listed closed-ended investment funds that themselves have stated investment policies to invest no more than 15% of their gross assets in other listed closed-ended investment funds. However, the Company may invest up to 10%, in aggregate, of the value of its gross assets at the time of acquisition in closed-ended investment funds that do not have such a stated investment policy.

In addition, the Company will not invest more than 25%, in aggregate, of the value of its gross assets at the time of acquisition in open-ended funds.

There are no prescriptive limits on allocation of assets in terms of asset class or geography.

There are no limits imposed on the size of hedging contracts, save that their aggregated value will not exceed 20% of the portfolio's gross assets at the time they are entered into.

The Board permits borrowings of up to 20% of the Company's net asset value (measured at the time new borrowings are incurred).

The Company's investment objective may lead, on occasions, to a significant amount of cash or near cash being held.

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Financial Highlights

	Six months ended 31 October 2025	Year ended 30 April 2025	% change
Net asset value ("NAV") per share*	**398.4p**	342.5p	16.3%
Share price	**380.5p**	327.0p	16.4%
Share price discount* to NAV per share	**(4.5)%**	(4.5)%	
Net assets	**£71.5m**	£65.9m	8.5%
NAV volatility*	**3.4%**	8.9%	
Gearing*	**14.0%**	15.2%	
Ongoing charges ratio*	**1.5%**	1.7%	

* Alternative Performance Measure ("APM"), see Glossary on pages 18 and 19.

For commentary in respect of the above figures and Company's performance during the year please see the Chairman's Statement beginning on page 4 and the Investment Manager's Report beginning on page 6.

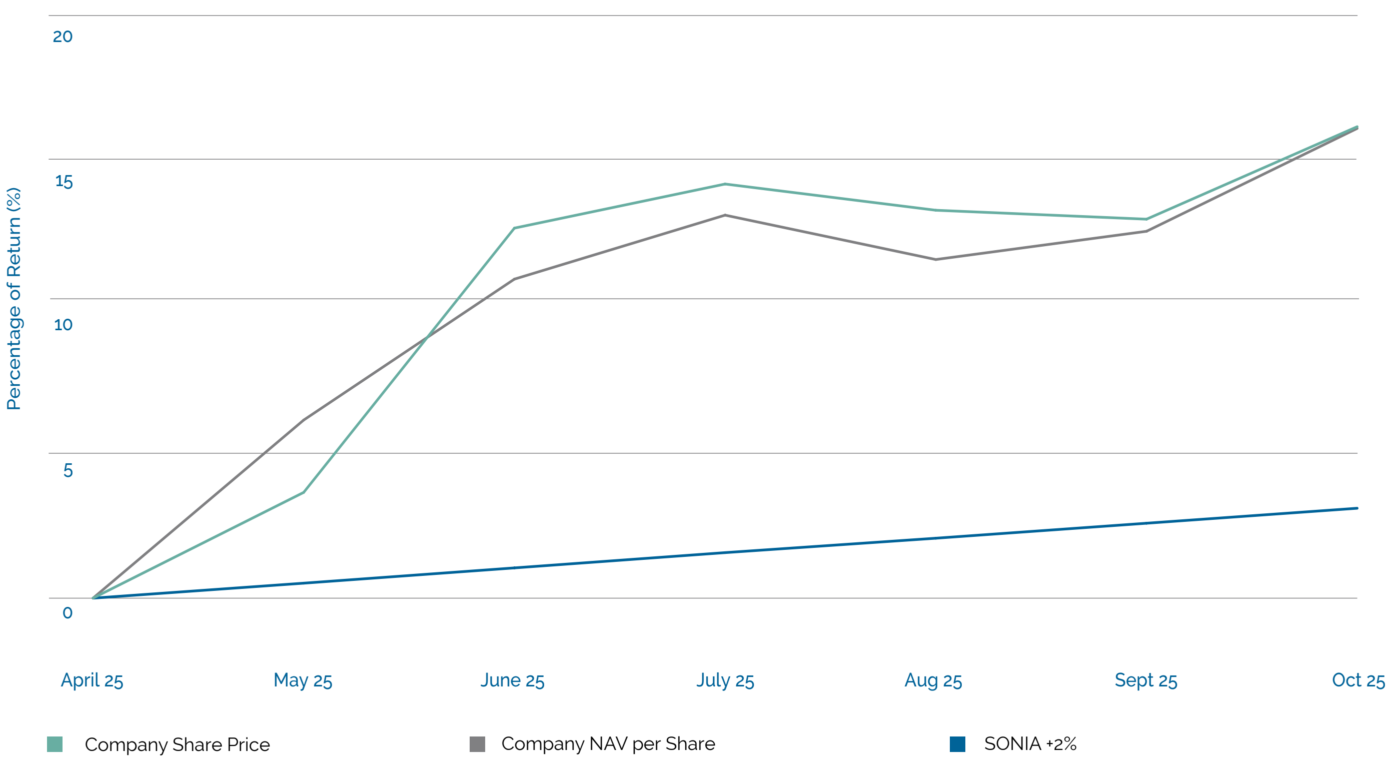
Total Return Performance to 31 October 2025

	6 months %	1 year %	5 years %
Net Asset Value*	16.3%	10.6%	56.9%
Share price*	16.4%	7.2%	55.7%
SONIA plus 2%	3.1%	6.5%	27.9%

* Alternative Performance Measure, see Glossary on pages 18 and 19.

Source: Morningstar.

Six months Total Return Performance to 31 October 2025



Source: Morningstar.

Strategic Report / Chairman's Statement

Overview of the period

RICHARD DAVIDSON

Introduction

Welcome to MIGO's half-yearly report for the six months ended 31 October 2025.

While movements in markets and share prices are always the most interesting discussion point, the biggest news for your company in the first half of the current financial year has been the changes to MIGO's portfolio management team, investment approach and fee structure that were mentioned in the Annual Report released in July. At the time of writing that report, many details were still under discussion whereas since then, an amended Investment Management Agreement with AVI was signed on 9 July 2025. In the Board's opinion, the changes are important to cement MIGO's position as one of the leaders in investing across the investment trust sector and to strengthen alignment between shareholders, the Investment Manager and the Board.

Despite some challenges for the whole UK investment trust sector, MIGO enjoyed good performance in its first half of the financial year with the NAV increasing from 342.5p to 398.4p, and the share price increasing from 327.0p to 380.5p. MIGO has continued to trade at reasonably tight discounts, as supportive regular buybacks and our Investment Manager's value investment approach which sees MIGO buying closed-ended funds at wide discounts, have retained investor confidence.

An in-depth review of the performance of MIGO's portfolio and developments during the six months under review is provided in the Investment Manager's Report.

Change of Portfolio Manager, Investment Approach and Fee Structure

As noted previously, Nick Greenwood has stepped down as MIGO's co-manager after 20 years' involvement with the Company. For a long time, his name has been synonymous with MIGO, and he will be missed by all. He leaves MIGO with a deserved win in the Investment Company of the Year Awards 2025 Nick's work as a long-standing investor in investment trusts led to him being one of two special winners of the Jackie Beard Award for Outstanding Contribution to the Industry. In particular, Nick was commended for years of engagement with boards and managers, as well as broadening access to opportunities for investors. I can't think of a more deserving winner.

At the same time as Nick stepped down and with effect from 18 June 2025, Tom Treanor joined Charlotte Cuthbertson as co-manager of MIGO. Tom is a Director and Fund Manager at AVI that many shareholders will know from his role at AVI Global. Charlotte and Tom have created a strong working relationship and the Board feels very positively about the skills they bring together to MIGO.

During the period under review, the Board and AVI also decided to implement a higher conviction approach to managing MIGO's portfolio. Over time, MIGO's portfolio will concentrate and focus on 10 to 15 core holdings from historically around 40 positions. The purpose remains to identify undervalued attractive themes in the investment trust sector trading at a discount, but the aim of a more targeted portfolio is to enable more influential engagement with boards while still taking advantage of the wide discount opportunities in the sector.

The Board has agreed a revised fee structure with AVI, reducing the management fee from 0.65% per annum of MIGO's market capitalisation to 0.35% per annum on the lower of market capitalisation and net asset value ("NAV"). To this, a performance fee has been added, of 15% of NAV total returns in excess of a SONIA+3% hurdle, subject to a high watermark. Overall fees payable by the Company in any year will be capped at 2.5% per annum of the lower of MIGO's market capitalisation and NAV. Your Board estimates that the fee payable to AVI in any year will be lower under the new arrangement until NAV total return exceeds approximately 9% per annum. Further details can be found on MIGO's website www.migoplc.co.uk

The Board also agreed with AVI that the Investment Manager, as part of the revised fee structure, will reinvest 25% of any performance fee earned into MIGO shares, subject to an aggregate 5% cap on AVI's interest in MIGO shares and a minimum 3-year hold period for shares acquired under this mechanism.

To ensure that MIGO remains nimble and is best able to exploit relevant opportunities, the Board also expects to introduce a capital return mechanism in the future to limit MIGO's NAV rising above £150 million, in addition to the ongoing commitment to the existing share buybacks, dividend policy and three-yearly realisation opportunity. To be implemented at the Board's discretion to optimise shareholder alignment, this capital return mechanism will also potentially provide liquidity for shareholders.

Further Cost Savings

Cost savings concern not only the Board's relationship with the Investment Manager but all service providers to the Company. As part of ongoing discussions and following the Board's new agreement with AVI, Frostrow Capital LLP, provider of company secretarial, administration and marketing services to MIGO, agreed to a reduction of its fees from 25 basis points to 20 basis points per annum on the adjusted market capitalisation of the Company up to £100 million.

Furthermore, a competitive re-tendering of PR services for all investment companies managed by AVI resulted in the appointment of Kaso Legg Communications, MIGO's existing PR agency, with an expanded mandate across AVI's business and the investment companies it manages, leading to economies of scale for MIGO.

These changes benefited our ongoing charges ratio which reduced from 1.7% to 1.5% during the period.

In addition, the Board is delighted to report that the FCA has listened to industry concerns and made substantial changes to its proposals for cost disclosure. Under new rules, the ongoing cost figure (OCF) will be highlighted as the key pre-sale retail cost disclosure and will no longer include investment company costs of portfolio companies, gearing costs and the costs of maintaining real assets. By removing a misleading disclosure that has been a barrier to investment trust share purchases, the FCA is providing better information to investors and making investment companies more attractive to retail investors and funds.

Performance

Over the six months to 31 October 2025 the Company's NAV per share total return rose by 16.3% whilst the share price total return was up by 16.4%. In comparison, the Company's medium-term Benchmark, sterling SONIA +2%, delivered a total return of 3.1%.

A review of the factors affecting the Company's performance during the period, and developments in the portfolio, can be found in the Investment Manager's Review. With the investment trust sector still experiencing wide discounts, the breadth of opportunities available has encouraged the Portfolio Managers to fully draw down the Company's loan facility of £10 million and current portfolio gearing sits at 14.0%.

Dividend Policy

The Company's principal objective remains to provide shareholder returns through capital growth in its investments and outperforming SONIA plus 2% over the longer term. Therefore, the Board is maintaining its current policy to pay only those dividends necessary to maintain UK investment trust status. Subject to the investment trust rules, any dividends and distributions will continue to be at the discretion of the Board. No dividend was proposed by the Board at the Annual General Meeting for the year ended 30 April 2025.

Share Price, Share Issuances and Buybacks

From 1 May to 31 October 2025, the Company undertook buybacks of 1,289,835 shares in order to manage the share price discount (4.5% at period end) and provide liquidity in the market. As at 31 October 2025, the Company had 17,956,542 (30 April 2025: 19,246,377) shares in issue. Since the period-end, a further 470,000 shares were bought back.

The Board's policy is to be proactive in managing the share price premium or discount. Share buybacks are always executed at a discount to NAV, which enhances the NAV per share for those shareholders who remain invested and reduces the overhang of shares in the market.

Outlook

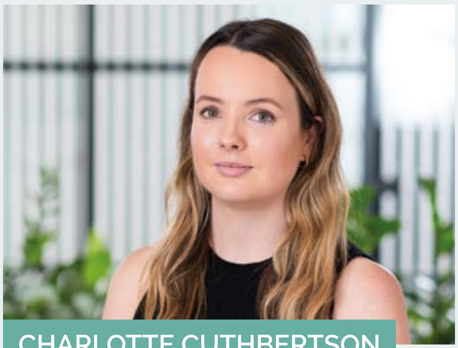
The intention of the changes to the Portfolio Managers' strategy and fees is to strengthen MIGO's future performance. The Board believes that the current outlook is good for our shareholders, as a more activist investment approach will give the Portfolio Managers leverage to obtain better results as sector discounts remain wide with significant corporate activity within the sector. Portfolio companies with wide discounts but solid fundamentals offer appealing opportunities in a sector that may receive renewed interest now that a fair outcome on cost disclosures has been achieved.

Richard Davidson
Chairman

16 December 2025

Strategic Report / Investment Manager's Report for the six months ended 31 October 2025

Investment Manager's Report



CHARLOTTE CUTHBERTSON

TOM TREANOR

Performance

During the period from 30th April to 31st October the Company returned 16.3% in net asset value (NAV) terms and the share price was up 16.4%. This is in comparison to a strong wider market which benefited from a bounce back post Liberation Day in April. The Company's benchmark, SONIA + 2%, increased by 3.1% over the same time.

Markets have been dominated by the AI trade, and capex from companies into AI has hit record levels. Although we believe AI will be ultimately transformational for businesses and the economy, there are question marks over how adequate the returns will be on this investment and which companies are likely to be the ultimate beneficiaries.

Operational Changes

In June we announced that Nick Greenwood had stepped back from the Company and Tom Treanor was replacing him as co-manager, alongside Charlotte Cuthbertson. This change gave us the opportunity to reflect on changes we could make to MIGO to position it as the best vehicle for the current market backdrop. In portfolio management terms these can be broadly summarised into three categories: concentration, reduction in equity exposure, and an increase in activism and engagement. We will expand further on the progress we have made on these areas later in the review. We also looked at the corporate side of the Company and implemented two changes. Size is often the enemy of performance when investing in closed-ended funds where liquidity can often be poor and one of MIGO's strengths is that it can invest across the market capitalisation spectrum. As such, we have introduced a capital return mechanism where capital will be returned to shareholders at the directors' discretion once MIGO's NAV is above £150m. We have also cut the base fee and introduced a performance fee, a change which we believe aligns us more with shareholders and rewards performance over asset gathering.

Contributors

Baker Steel Resources (BSRT) was our largest contributor. BSRT finds interesting mining deposits across the world and secures financing for development, frequently taking royalties as part of the process. In recent years the portfolio has matured, and investors should begin to see dividends and royalty payments come through. Their biggest assets, a coking coal mine in Australia and a cement plant in Morocco are making steady progress. We believe the time is right for the board to produce a robust capital allocation policy to ensure that shareholders see the full benefit of NAV performance and cashflows in the returns they experience.

Georgia Capital (CGEO) continued its good run with the share price up nearly 60% since our annual results in April. In 2025 preliminary economic growth figures sit at nearly 8% for the Georgian economy and this is feeding through to strong performance in the underlying assets. Georgia Capital's underlying companies are consumer facing, involved in sectors such as insurance, education, and banking. The company has a best-in-class approach to capital allocation, with 26% of share capital having been repurchased since the Georgia Healthcare take-private deal in 2020.

Our holding in Chrysalis (CHRY) was up 29% during the period under review, although we have seen some weakness post period end. One of Chrysalis's holdings, Klarna (the buy now, pay later platform that is growing into a global payments business), had its long-awaited IPO in the US. Although the IPO was at a significant discount to its listed peer Affirm, it does provide Chrysalis with some liquidity once the six-month lock-up ends. Starling Bank, now 48% of Chrysalis's NAV, has had some exciting developments which could be transformational for the company. Starling's business is split into two areas: its core banking business, and its (much higher valuation multiple) banking-as-a-service offering, Engine. Engine's recent contract win with Scotia Bank is transformational for the business, both materially increasing revenue and validating it in the potentially huge North American market. With AVI being by far the largest shareholder of CHRY, we have continued our close engagement with the board on the company's future.

Detractors

Aquila European Renewables (AERI) has been a poor investment. The company was launched in 2019 and invested in a portfolio of wind, solar and hydro assets across Europe. AERI was unable to grow to an acceptable size before interest rates rose, and investors moved away from the renewables sector leaving the sub-sized fund languishing at a discount. Our thesis was that there was a credible manager who would be likely to take these assets into their private funds at a modest discount to the then NAV. The wind-up process has been excruciatingly slow with the creation of the data room taking an inordinate amount of time, by which point the market backdrop in European renewables deteriorated. Assets have therefore been sold at low prices, most recently the Danish and Greek wind assets at a 17% discount to carrying values which had already been written down.

Macau Property Opportunities (MPO) has been in long-term wind-down since 2016 but the process has been hampered by a deteriorating backdrop in Macanese property, particularly since COVID. The trust's gearing was reasonably high and the fall in asset value has meant MPO has a much higher LTV and is having to fire-sell assets in order to meet repayment deadlines. A failed emergency equity raising post period end has made the future of the trust uncertain. Although now a very small portion of MIGO's portfolio, 0.46% of NAV, it has been a drag on returns.

RM Infrastructure Income (RMII) hampered returns as its discount widened. The vehicle is in a managed run-off, with proceeds from its property loans being returned to shareholders at NAV. While the portfolio is increasingly concentrated and has increased idiosyncratic risks, we believe the range of return scenarios is attractively asymmetric.

Disposals

We have reduced the equity exposure of MIGO. We have sold out of VinaCapital Vietnam Opportunity (VOF), Rockwood Strategic (RKW), and Baillie Gifford Shin Nippon (BGS) amongst others. The arrival of deep-pocketed US activist Saba has driven discounts in equity trusts to a single digit average and we believe the opportunity set here is not as compelling as in the alternatives sector.

We sold our holding in Life Sciences REIT (LABS). This has been a decent, albeit short, investment for MIGO. Although the discount was still very wide when we sold it, our ongoing research caused us to reassess the quality of the assets and likely buying interest. Aberdeen European Logistics (ASLI) had been a profitable wind-down play for MIGO, and we sold our remaining shares into an above-market bid from a Polish investment firm. We had previously taken advantage of several opportunities in the real estate sector which we saw as the likely epicentre of heightened M&A. Much of the low hanging fruit has now gone in this sector but we see opportunities on a more selective basis.

Additions

We have added some new names to the portfolio. As part of a listed private equity theme, we bought Harbourvest Global Private Equity (HVPE) as well as adding to our holding in Pantheon International (PIN). This is a sector where discounts have remained very wide despite keen pricing in the secondaries market. In the case of HVPE, the company will hold a continuation vote in July 2026 – if the discount at that time has not narrowed materially from its current 30% level, it is questionable whether it will pass. More generally across the listed private equity sector, we believe the rise of evergreen vehicles raises existential questions given the sector has failed to get to grips with persistently wide discounts to NAV. While many would mourn the loss of a sector that we agree is fundamentally a better structure than evergreens, boards will only have themselves to blame if this comes to pass for failing to grasp the nettle and introduce much more robust capital allocation policies that make full use of the liquidity available in the secondary market.

Outlook

Looking forward, we are extremely positive on the outlook for MIGO. Discounts remain wide in the sector and corporate activity is heightened. Increasing activism and engagement as part of our investment process means we can also help facilitate a catalyst to narrow discounts. In terms of portfolio transition, the hard yards have been done. We have reduced the portfolio to a smaller core of names with what we believe are compelling return prospects. The top ten now accounts for 60.5% of NAV having been 40.9% a year ago and 45.4% at the start of the period.

There has been much commentary about whether a bubble exists in the US-listed AI complex. Whether we will see a market setback in the near future, or it will take much longer to burst is not for us to predict. What MIGO does offer is idiosyncratic returns from a very different area of the market and low correlation to mainstream indices.

Charlotte Cuthbertson
and Tom Treanor
Asset Value Investors Limited

16 December 2025

Strategic Report / Average Underlying Discount

AVERAGE UNDERLYING DISCOUNT

Top Ten Holdings	Weight (% of NAV)	Discount (%)
Gresham House Energy Storage Fund	7.8	(33.0)
Chrysalis Investments	7.7	(30.0)
Baker Steel Resources Trust	6.6	(34.3)
GCP Asset Backed Income Fund	6.5	(15.2)
VH Global Sustainable Energy Opportunities	6.2	(37.0)
Harbourvest Global Private Equity	6.0	(30.9)
The PRS REIT	5.4	(21.5)
US Solar Fund	4.9	(43.4)
SDCL Efficiency Income Trust	4.8	(33.8)
Sherborne Investors (Guernsey)	4.6	(23.4)
Average Discount of Top Ten Holdings	**60.5**	**(30.2)**
Average Discount of Total Portfolio		**(34.3)**

Source: Bloomberg, 31 October 2025.

Strategic Report / Portfolio Valuation
As at 31 October 2025

The percentage of portfolio figures represent the value of an investment as a proportion of the portfolio's total market value. Percentage of NAV, as presented on the Average Underlying Discount table shown on page 8, represents the value of an investment as a proportion of the fund's Net Asset Value, which reflects total assets less liabilities.

Security	Investment Sector	Region	Valuation £'000	% of portfolio
Gresham House Energy Storage Fund	Alternatives	UK	5,572	7.0
Chrysalis Investments	Alternatives	Global	5,537	7.0
Baker Steel Resources Trust	Mining	Global	4,737	6.0
GCP Asset Backed Income Fund‡	Private Debt	UK	4,637	5.8
VH Global Sustainable Energy Opportunities	Equity	Global	4,454	5.6
Harbourvest Global Private Equity	Private Equity	Global	4,303	5.4
The PRS REIT‡	Property	UK	3,894	4.9
US Solar Fund	Alternatives	North America	3,516	4.4
SDCL Efficiency Income Trust	Alternatives	Global	3,405	4.3
Sherborne Investors (Guernsey)	Equity	Global	3,250	4.1
Top ten investments			**43,305**	**54.5**
Georgia Capital	Equity	Europe	3,228	4.1
Pantheon International	Private Equity	Global	2,839	3.6
Aquila European Renewables‡	Alternatives	Europe	2,788	3.5
Phoenix Spree Deutschland‡	Property	Europe	2,604	3.3
RM Infrastructure Income	Private Debt	UK	2,438	3.1
Augmentum Fintech	Private Equity	Europe	2,381	3.0
GCP Infrastructure Income	Alternatives	UK	2,326	2.9
Real Estate Investors*	Property	UK	2,268	2.9
Schroder British Opportunities Trust	Equity	UK	2,050	2.6
Tufton Assets	Equity	Global	1,929	2.4
Top twenty investments			**68,156**	**85.9**
Ecofin US Renewables Infrastructure Trust	Alternatives	North America	1,800	2.3
Hansa Investment Co	Equity	Global	1,673	2.1
Bluefield Solar Income Fund	Alternatives	UK	1,642	2.1
Taylor Maritime	Alternatives	Global	1,525	1.9
Marwyn Value Investors	Private Equity	UK	1,348	1.7
Ground Rents Income Fund	Property	UK	1,069	1.3
River UK Micro Cap	Equity	UK	929	1.2
Dunedin Enterprise Investment Trust‡^	Private Equity	Global	488	0.6
Macau Property Opportunities Fund‡	Property	Asia Pacific	327	0.4
CEPS*	Equity	UK	180	0.2
Top thirty investments			**79,137**	**99.7**

Strategic Report / Portfolio Valuation continued

As at 31 October 2025

Security	Investment Sector	Region	Valuation £'000	% of portfolio
Better Capital PCC‡^	Private Equity	UK	167	0.2
Abrdn Property Income Trust	Property	UK	111	0.1
Reconstruction Capital II‡^	Equity	Europe	30	<0.01
Total investments in the portfolio			**79,445**	**100.0**
Other current liabilities (including net debt)			**(7,907)**	
Net asset value			**71,538**	

* AIM/NEX Listed.
‡ In liquidation.
# Includes both Ordinary and Convertible Preference share holdings.
^ Unlisted or trading of shares currently suspended.

Strategic Report / Capital Structure

As at the date of this report, the Company's share capital comprises 17,486,542 Ordinary shares of 1p each with one vote per share.

The Company's Articles of Association contain provisions enabling shareholders to elect at three-year intervals for the realisation of all or part of their shareholding (the "Realisation Opportunity"). At the discretion of the Company, shareholders may request that all or part of the Ordinary shares they hold be placed, repurchased, or purchased out of the proceeds of an issue of new Ordinary shares, or purchased under a tender offer or by a market maker. If realisation elections cannot be satisfied in their entirety through the placing and/or repurchase mechanism, all remaining Elected shares shall be converted into Realisation shares.

Also in the event that the Company does not make available to members an opportunity to effect such a realisation at the appointed time, shareholders may serve a realisation election requesting that all or part of their Ordinary shares be converted into Realisation shares.

The portfolio would then be split into two separate and distinct pools pro rata as between the Continuing Ordinary shares (the "Continuation Pool") and the Realisation shares (the "Realisation Pool"). The Continuation Pool would be managed in accordance with the Company's investment objective and policy, while the assets comprising the Realisation Pool would be managed in accordance with an orderly realisation programme with the aim of making progressive returns of cash to holders of Realisation shares as soon as practicable. The precise mechanism for any return of cash to holders of Realisation shares would depend on the relevant factors prevailing at the time and would be at the discretion of the Board. If the net asset value of the Company's Continuing Ordinary shares is more than £30 million, then the Company would continue in operation.

In September 2024, the Company offered a Realisation Opportunity, giving shareholders the option either to retain or to realise their investment in the Company. Realisation elections were received in respect of 5.3% of shares in issue at the time, and these shares were subsequently repurchased by the Company. There are currently no Realisation shares in issue.

It is expected that the next Realisation Opportunity will be offered to shareholders in 2027. The Board intends to put forward tailored proposals in relation to each Realisation Opportunity to ensure it can be delivered efficiently and in accordance with the best interests of the Company, at the relevant point in time.

Strategic Report / Interim Management Report

Principal Risks and Uncertainties

A review of the half year and the outlook for the Company can be found in the Chairman's Statement on pages 4 and 5 and in the Investment Manager's Review on pages 6 and 7. The principal risks and uncertainties facing the Company fall into the following broad categories: investment risks (including market and discount risk, cash, interest rate, other price, currency, liquidity and credit risk), strategic and business risks (including the Company's business objectives and strategy, key person risk, company duration risk, global risk and ongoing charges risk), operational risks (in particular service provider risk) and legal, regulatory and tax risks (including ESG and climate change risk and UK legal and regulatory risk). These principal risks and uncertainties and emerging risks were explained in detail on pages 21 to 25 in the Annual Report for the year ended 30 April 2025 and have not changed materially during the six months ended 31 October 2025.

Related Parties Transactions

During the first six months of the current financial year, no transactions with related parties have taken place, which have materially affected the financial position or the performance of the Company.

Going Concern

The Directors believe, having considered the Company's investment objective, risk management policies, capital management policies and procedures, the nature of the portfolio and expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and, more specifically, that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operational existence for at least twelve months from the date of the approval of this Half-Yearly Report. For these reasons, the Directors consider there is reasonable evidence to continue to adopt the going concern basis in preparing the Half-Yearly Report.

Directors Responsibility Statement

The Board of Directors confirms that, to the best of its knowledge:

(i) the condensed set of financial statements contained within the Half-Yearly Report has been prepared in accordance with United Kingdom Generally Accepted Accounting Principles ("UK GAAP") including Financial Reporting Standard 104 (Interim Financial Reporting);

(ii) The Half-Yearly Report and condensed financial statements give a true and fair view of the assets, liabilities, financial position and return of the Company as at 31 October 2025 as required by the UK Listing Authority Disclosure Guidance and Transparency Rules (DTR) 4.2.4R; and

(iii) The Interim Management Report includes a fair review of the information required by:

   (a) DTR 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the financial year ending 30 April 2026; and

   (b) DTR 4.2.8R, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

The Half-Yearly Report has not been reviewed or audited by the Company's auditor.

This Half-Yearly Report contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the date of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

For and on behalf of the Board of Directors

Richard Davidson
Chairman

16 December 2025

Financial Statements / Condensed Income Statement

		Six months to 31 October 2025 (unaudited)			Six months to 31 October 2024 (unaudited)		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments		–	10,075	10,075	–	(671)	(671)
Income	4	1,188	–	1,188	1,256	–	1,256
Investment management fee		(158)	–	(158)	(248)	–	(248)
Other expenses		(398)	–	(398)	(451)	–	(451)
Return before finance costs and taxation		632	10,075	10,707	557	(671)	(114)
Finance costs		(316)	–	(316)	(321)	–	(321)
Return before taxation		316	10,075	10,391	236	(671)	(435)
Taxation		–	–	–	–	–	–
Return after taxation		316	10,075	10,391	236	(671)	(435)
Return per Ordinary share (pence)		1.7	53.8	55.5	1.1	(3.0)	(1.9)

The Total column of this statement is the Income Statement of the Company. The supplementary revenue and capital columns have been prepared in accordance with guidance issued by the AIC.

All revenue and capital items in the above statement derive from continuing operations. There are no recognised gains or losses other than those passing through the Income Statement and therefore no Statement of Total Comprehensive Income has been presented.

The notes on page 17 form an integral part of these financial statements.

Financial Statements / Condensed Statement of Changes in Equity

	Note	Called up share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Six months to 31 October 2025 (Unaudited)							
Balance at 30 April 2025		**192**	**162**	**29,088**	**35,313**	**1,162**	**65,917**
Buyback of shares for cancellation		**(13)**	**13**	**–**	**(4,770)**	**–**	**(4,770)**
Return for the period		**–**	**–**	**–**	**10,075**	**316**	**10,391**
Balance at 31 October 2025		**179**	**175**	**29,088**	**40,618**	**1,478**	**71,538**
Six months to 31 October 2024 (Unaudited)							
Balance at 30 April 2024		225	129	29,088	51,320	952	81,714
Buyback of shares for cancellation		(18)	18	–	(6,605)	–	(6,605)
Dividends paid	6	–	–	–	–	(127)	(127)
Return for the period		–	–	–	(671)	236	(435)
Balance at 31 October 2024		207	147	29,088	44,044	1,061	74,547

The notes on page 17 form an integral part of these financial statements.

Financial Statements / Condensed Statement of Financial Position

	Note	As at 31 October 2025 (unaudited) £'000	As at 30 April 2025 (audited) £'000
Non-current assets			
Investments	5	**79,445**	68,867
Current assets			
Debtors		**252**	892
Cash		**2,861**	7,843
		3,113	8,735
Creditors: amounts falling due within one year			
Current liabilities			
Creditors		**(11,020)**	(11,685)
		–	(11,685)
Net current liabilities		**(7,907)**	(2,950)
Net assets		**71,538**	65,917
Share capital and reserves:			
Share capital		**179**	192
Share premium account		**29,088**	29,088
Capital redemption reserve		**175**	162
Capital reserve		**40,618**	35,313
Revenue reserve		**1,478**	1,162
Total shareholders' funds		**71,538**	65,917
Net asset value per Ordinary share (pence)		**398.4**	342.5
Number of shares in issue		**17,956,542**	19,246,377

The notes on page 17 form an integral part of these financial statements.

Financial Statements / Condensed Statement of Cash Flow

	Six months to 31 October 2025 (unaudited) £'000	Six months to 31 October 2024 (unaudited) £'000
Net cash inflow from operating activities	**562**	1,198
Investing activities		
Purchases of investments	**(40,332)**	(17,216)
Sales of investments	**39,808**	19,504
Net cash (outflow)/inflow from investing activities	**(524)**	2,288
Financing activities		
Buyback of shares for cancellation	**(4,770)**	(6,605)
Revolving credit facility drawdown	**–**	5,000
Dividends paid	**–**	(127)
Finance costs paid	**(227)**	(122)
Net cash outflow from financing activities	**(4,997)**	(1,854)
(Decrease)/increase in cash	**(4,959)**	1,632
Reconciliation of net cash flow movement in funds:		
Cash at beginning of period	**7,843**	2,365
Exchange rate movements	**(23)**	(3)
(Decrease)/increase in cash	**(4,959)**	1,632
Increase/(decrease) in net cash	**(4,982)**	1,629
Cash at end of period	**2,861**	3,994

The notes on page 17 form an integral part of these financial statements.

Financial Statements / Notes to the Condensed Interim Financial Statements
For the six months ended 31 October 2025

1 Accounting policies
These condensed financial statements have been prepared on a going concern basis in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, FRS 104 'Interim Financial Reporting', the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' updated in July 2022 and using the same accounting policies as set out in the Company's Annual Report for the year ended 30 April 2025.

2 Financial statements
The condensed financial statements contained in this interim financial report do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The financial information for the six months to 31 October 2025 and 31 October 2024 has not been audited or reviewed by the Company's external auditors.

The information for the year ended 30 April 2025 has been extracted from the latest published audited financial statements. Those statutory financial statements have been filed with the Registrar of Companies and included the report of the auditors, which was unqualified and did not contain a statement under Sections 498(2) or (3) of the Companies Act 2006.

3 Going concern
After making enquiries, and having reviewed the investments, Statement of Financial Position and projected income and expenditure for the next 12 months, the Directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. The Directors have therefore adopted the going concern basis in preparing these financial statements.

4 Income

	Six months to 31 October 2025 (unaudited) £'000	Six months to 31 October 2024 (unaudited) £'000
Income from investments:		
UK dividend income	**646**	655
Non UK dividend income	**426**	571
Property income dividends	**97**	16
Total income from investments	**1,169**	1,242
Bank interest	**19**	14
Total income	**1,188**	1,256

5 Fair value hierarchy
The methods of fair value measurement are classified into a hierarchy based on reliability of the information used to determine the valuation.

Classification	**Input**
Level 1	Quoted prices in an active market.
Level 2	Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data), either directly or indirectly.
Level 3	Inputs are unobservable (i.e. for which market data is unavailable).

The table below sets out the Company's fair value hierarchy of investments.

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
As at 31 October 2025 (unaudited)				
Investment – Equities	78,759	–	686	79,445
Total	**78,759**	**–**	**686**	**79,445**
As at 30 April 2025 (audited)				
Investment – Equities	68,265	–	602	68,867
Total	**68,265**	**–**	**602**	**68,867**

6 Dividends
No dividend relating to the year ended 30 April 2025 was paid during the six months ended 31 October 2025 (2024: 0.6p per ordinary share which was paid during the six months ended 31 October 2024).

Further Information / Glossary of Terms and Alternative Performance Measures ("APMs")

Adjusted Market Capitalisation
The average of the mid market prices for an Ordinary share as derived from the Daily Official List of the London Stock Exchange on each business day in the relevant calendar month multiplied by the number of Ordinary Shares in issue on the last business day of the relevant calendar month, adjusted by adding the amount per Ordinary Share of all dividends declared in respect of which Ordinary Shares have gone "ex div" in the relevant calendar month, excluding any Ordinary Shares held in treasury.

Alternative Performance Measures
Alternative Performance Measures ('APMs') are numerical measures of current, historical or future financial performance, financial position or cash flow that are not GAAP measures. APM's are intended to supplement the information in the financial statements providing useful industry-specific information that can assist shareholders to better understand the performance of the Company.

Discount/Premium (APM)
A description of the difference between the share price and the net asset value per share. The size of the discount or premium is calculated by subtracting the share price from the net asset value per share and is usually expressed as a percentage (%) of the net asset value per share. If the share price is higher than the net asset value per share, the shares are trading at a premium. If the share price is lower than the net asset value per share, the shares are trading at a discount.

	As at 31 October 2025	As at 30 April 2025
Closing NAV per share (p)	**398.4**	342.5
Closing share price (p)	**380.5**	327.0
Discount	**(4.5)%**	(4.5)%

Gearing (APM)
Gearing amplifies the impact of gains or losses on the net asset value of the Company. It can be positive for a company's performance, although it can have negative effects on performance when underlying assets fall in value. It is the Company's policy to determine the adequate level of gearing appropriate to its own risk profile.

Gearing is calculated in accordance with guidance from the AIC as follows

The amount of borrowings as a proportion of net assets, expressed as a percentage.

	As at 31 October 2025	As at 30 April 2025
Total borrowings	**10,000**	10,000
Total net assets	**71,538**	65,917
Gearing	**14.0%**	15.2%

Net Asset Value per share ("NAV") (APM)
The NAV is shareholders' funds expressed as an amount per individual share. Shareholders' funds are the total value of all the Company's assets, at current market value, having deducted all liabilities and prior charges at their par value (or at their asset value).

Ongoing Charges (APM)

Ongoing charges are calculated by taking the Company's annualised revenue and capitalised expenses (excluding finance costs and certain non-recurring items) expressed as a percentage of the average monthly net assets of the Company during the year.

	Six months to 31 October 2025 £'000	Year to 30 April 2025 £'000
Total expenses per Income Statement	**556**	1,318
Less non-recurring expenses	**(15)**	(37)
Total expenses – annualised	**1,082**	1,281
Average net assets	**71,537**	76,098
Ongoing charges ratio	**1.5%**	1.7%

The ongoing charges percentage reflects the costs incurred directly by the Company which are associated with the management of a static investment portfolio. Consistent with AIC Guidance, the ongoing charges percentage excludes non-recurring items.

Total Returns (APM)
The combined effect of any dividends paid, together with the rise or fall in the share price or NAV. Total return statistics enable the investor to make performance comparisons between trusts with different dividend policies. Any dividends (after tax) received by a shareholder are assumed to have been reinvested in either additional shares of the trust at the time the shares go ex-dividend (the share price total return) or in the assets of the trust at its NAV per share (the NAV total return).

Net Asset Value ("NAV") Total Return (APM)

	Six months to 31 October 2025	One year to 31 October 2025	Five years to 31 October 2025
Closing NAV per share (p)	**398.4**	398.4	398.4
Dividends reinvested (p)	**0.0**	0.0	4.0
Dividend adjusted closing NAV per share (p)	**398.4**	398.4	402.4
Opening NAV per share (p)	**342.5**	360.1	256.5
Dividend adjusted NAV per share returns	**16.3%**	10.6%	56.9%

Share Price Total Return (APM)

	Six months to 31 October 2025	One year to 31 October 2025	Five years to 31 October 2025
Closing share price (p)	**380.5**	380.5	380.5
Dividends reinvested (p)	**0.0**	0.0	4.0
Dividend adjusted closing share price (p)	**380.5**	380.5	384.5
Opening share price (p)	**327.0**	355.0	247.0
Dividend adjusted share returns	**16.4%**	7.2%	55.7%

NAV Volatility (APM)
Volatility is related to the degree to which NAVs or prices differ from their mean (the standard deviation). Volatility is calculated by taking the daily NAV or closing prices over the relevant year and calculating the standard deviation of those prices. The daily standard deviation is then multiplied by an annualisation factor being the square root of the number of the trading days in the year.

	Six months to 31 October 2025 £'000	Year ended 30 April 2025 £'000
Standard deviation of daily NAV (A)	**0.3%**	0.6%
Number of trading days	**129**	253
Square root of the number of trading days (B)	**11.4**	15.9
Annualised volatility (A*B)	**3.4%**	8.9%

Further Information / Shareholder Information

Share Dealing
Shares can be traded through a stockbroker or other authorised intermediary. The Company's Ordinary shares are traded on the London Stock Exchange. The Company's shares are fully qualifying investments for Individual Savings Accounts ("ISAs").

Share Register Enquiries
The register for the Company's ordinary shares is maintained by Computershare Investor Services PLC. If you would like to notify a change of name or address, please contact the registrar in writing to Computershare Investor Services PLC, the Pavilions, Bridgwater Road, Bristol BS99 6ZZ.

With queries in respect of your shareholdings, please contact Computershare on 0370 889 3231 (lines are open from 8.30 am to 5.30 pm, UK time, Monday to Friday). Alternatively, you can email WebCorres@computershare.co.uk or contact the Registrar via www.investorcentre.co.uk.

Share Capital and Net Asset Value Information

Ordinary 1p shares	17,956,542 as at 31 October 2025
SEDOL number	3436594
ISIN number	GB0034365949
Bloomberg symbol	MIGO

The Company releases its net asset value per Ordinary share to the London Stock Exchange daily.

Annual and Half-Yearly Reports
Copies of the Annual Reports are available from the Company Secretary and on the Company's website, www.migoplc.co.uk. Copies of the Half-Yearly Reports are only available on the Company's website.

AIFM and Investment Manager: Asset Value Investors Limited
The Company's Alternative Investment Fund Manager ("AIFM") and Investment Manager is Asset Value Investors Limited ("AVI") which was appointed with effect from close of business on 15 December 2023. AVI is an experienced manager of investment trusts with assets under management (including debt) of over £1.8 billion as at 31 January 2025, deep sector expertise and supportive analyst resource.

Investor updates in the form of monthly factsheets are available from the Company's website, www.migoplc.co.uk

Association of Investment Companies
The Company is a member of the Association of Investment Companies.

Legal Entity Identifier
21380075RRMI7D4NQS20

Further Information / Directors and Advisers

Directors (all non-executive)
Richard Davidson (Chairman of the Board and the Management Engagement Committee)
Caroline Gulliver (Chair of the Audit Committee and Senior Independent Director)
Lucy Costa Duarte
Ian Henderson

Registered Office
25 Southampton Buildings
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Company Secretary, and Administration
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AIFM and Investment Manager
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Website: www.assetvalueinvestors.com

Stockbroker
Deutsche Bank AG, London Branch
(trading for these purposes as Deutsche Numis)
45 Gresham Street
London EC2V 7BF

MAIN MARKET
LONDON STOCK EXCHANGE

Registrar
Computershare Investor Services PLC
The Pavilions
Bridgewater Road
Bristol BS99 6ZZ
United Kingdom

Telephone: (0) 370 889 3231**
Email: WebCorres@computershare.co.uk
Website: www.investorcentre.co.uk

Please contact the Registrars if you have a query about a certificated holding in the Company's shares.

** Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30am to 5.30pm, Monday to Friday excluding public holidays in England and Wales.

Depositary
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Custodian
JP Morgan Chase Bank, N.A., London Branch
25 Bank Street
London E14 5JP

Independent Auditors
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A member of the Association of Investment Companies

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The Association of Investment Companies

MIGO Opportunities Trust plc
An investment company as defined under Section 833 of the Companies Act 2006
Registered in England and Wales No. 05020752

Further Information / Shareholder warning

Shareholder warning

Many companies are aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These calls typically come from fraudsters operating in 'boiler rooms' offering investors shares that often turn out to be worthless or non-existent, or an inflated price for shares they own. While high profits are promised, those who buy or sell shares in this way usually lose their money. These fraudsters can be very persistent and extremely persuasive. Shareholders are therefore advised to be very wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports. It is very unlikely that either the Company or the Company's Registrar would make unsolicited telephone calls to shareholders and any such calls would relate only to official documentation already circulated to shareholders and never in respect of investment 'advice'. If you have been contacted by an unauthorised firm regarding your shares, you can report this using the FCA helpline on 0800 111 6768 or by using the share fraud reporting form at www.fca.org.uk/consumers/scams.