REPORT

MIGO Opportunities Trust

December 2023

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

HEADLINES

Introduction

MIGO's NAV increased by 4.5% in December.

Read more below

Aquilla European Energy

There has been a lot of M&A in the investment trust sector and Aquilla European Energy has been approached with a merger proposal.

Read more below

Geiger Counter & Yellow Cake

The uranium price has been on an upward charge over the past year amid fears that geopolitical events will disrupt supply which leaves Geiger Counter and Yellow Cake well placed.

Read more below

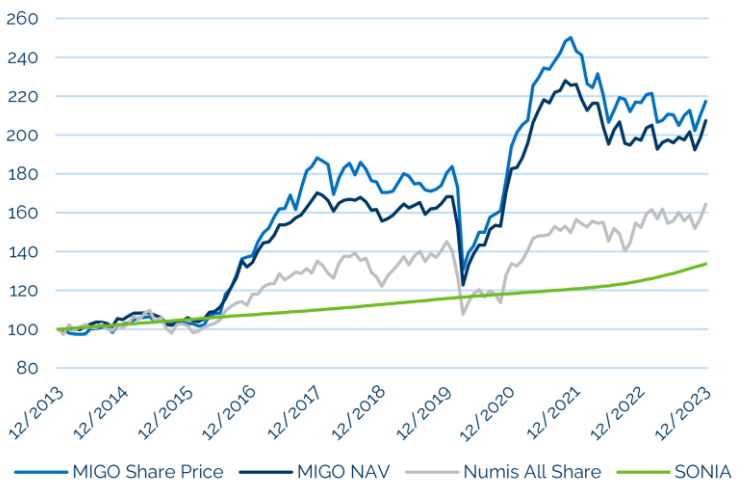
THE FUND

(Figures to 31 December 2023)

Share Price (pence)	NAV	Prem./Disc.
333.5	344.3	-3.1%

GBP	Month	YTD	3y	5y	10y
MIGO Share Price	4.4%	2.6%	13.4%	32.2%	107.1%
MIGO NAV	4.5%	2.9%	13.5%	33.2%	107.4%
SONIA*	0.6%	1.8%	12.8%	18.5%	33.5%

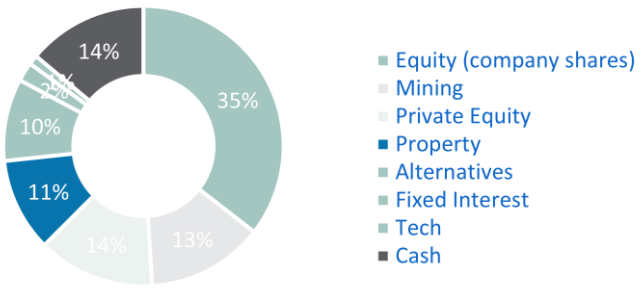
Performance over 10 Years



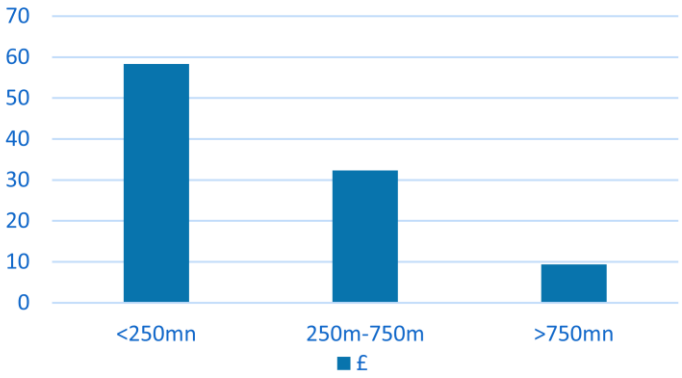
PORTFOLIO

(Holdings to 31 December 2023)

Sector Breakdown (% of Portfolio)



Market Cap Breakdown (% of Portfolio)



Holding	%
VinaCapital Vietnam Opportunity	6.1
Georgia Capital	5.5
Geiger Counter	5.0
Oakley Capital Investments	4.6
Yellow Cake	4.5
Aquila European Renewables	4.2
JPMorgan Indian Investment Trust	3.9
Baker Steel Resources Trust	3.5
Phoenix Spree Deutschland	3.2
NB Private Equity Partners	3.2
TOTAL	43.7
Rest of the portfolio	56.3
No. of Holdings	52

MANAGER'S COMMENT

December was an important month for MIGO Opportunities. The management contract transferred to Asset Value Investors where we, the management team (Nick Greenwood and Charlotte Cuthbertson), were reunited, Charlotte having already joined AVI in July. We are excited about this new chapter given AVI's considerable experience in operating and managing investment trusts. Our style and process will remain unaltered at our new house.

MIGO Opportunities Trust (MIGO)'s NAV increased 4.5% in December.

The Santa rally was out in full force in December. Inflation expectations in most developed markets continued to decline from their peak allowing bond yields to fall triggering the subsequent rally in equity markets. We are hopeful about further progress this year but mindful that the path will not be smooth, at time of writing equity markets are consolidating during the first few days of the new year.

Aquilla European Energy

There has been a lot of M&A in the investment trust sector over the past year with boards taking advantage of wide discounts. Aquilla European Energy (AERI) has been languishing on a discount like many of its renewable infrastructure peers. At £300m market cap the trust is smaller than many of the other trusts in its sector and has struggled to attract a following. Just before Christmas Octopus Renewables Trust (ORIT) published a proposal for the merger of the two trusts. Although the AERI board have had limited engagement in this proposal it does put pressure on the trust to find a way to narrow the discount amid pressure to return cash to shareholders.

Geiger Counter & Yellow Cake

The uranium price has been on an upward charge over the past year. The spot price has appreciated from $30 three years ago to over $90 currently amid fears that geopolitical events will disrupt supply. It would be difficult for miners to boost supply given a decade of underinvestment in response to very low prices post Fukushima accident. Our exposure through Geiger Counter, a trust that invests in uranium miners, and Yellowcake which holds the physical metal have both benefited from this move.

Cost Disclosure

Pleasingly we are seeing some movement on the cost disclosure issue that has plagued the Investment Trust market. Under current methodology, investment trusts appear more expensive than their open-ended peers. This has been one of the biggest drivers behind the historically wide discounts as some investors have had to shun the sector to avoid their own products and services appearing uncompetitive on a cost basis. A coalition of trust market participants have worked tirelessly over the past year to lobby the Treasury and the FCA for a reversal of the rules. In December the FCA announced a forbearance which would allow administrators to opt out of the legislation whilst a consultation was taking place. Although the wheels of government and regulators move slowly, we are pleased that the direction of travel has reversed positively. Investors returning to the sector should support share prices and narrow discounts.

STATISTICS

Contributors / Detractors (in GBP)

Largest Contributors	Monthly Contribution bps	% Weight
Oakley Capital Investments	43	4.6
Baker Steet Resources Trust	37	3.5
Biotech Growth Trust	33	2.1
International Biotechnology Trust	30	2.5
Aquila European Renewables	29	4.2

Largest Detractors	Monthly Contribution bps	% Weight
CQS Natural Resources Growth and Income	-15	1.9
Macau Property Opportunities Fund	-13	1.3
VPC Specialty Lending	-6	1.0
Geiger Counter	-6	5.0
Dunedin Enterprise Investment Trust	-3	1.7

Fund Facts	
Launch Date	06 April 2004
Net Assets	£79.4m
Investment Manager	Asset Value Investors Limited
MIGO Shares in issue	23,072,797
Shareholder Services	Link Asset Services
Management Fee**	0.65%
Website	www.migoplc.co.uk
Ticker Code	MIGO.LN
ISIN	GB0034365949

	1m	3y	5y	10y
Share Price TR	4.4	13.4	32.2	107.1
Net Asset Value TR	4.5	13.5	33.2	107.4
Numis All-Share Index	4.7	23.0	34.7	64.4
SONIA	0.6	12.8	18.5	33.5
CY Net Returns (%)	**2023**	**2022**	**2021**	**2020**
Price	2.6	-10.9	25.3	7.6
Net Asset Value	2.9	-12.7	23.7	8.6
Numis All-Share Index	3.6	-2.5	17.1	-7.9
SONIA	1.8	3.4	2.1	2.2

Capital Structure	
Ordinary Shares	23,172,797
Shares held in Treasury	-
Credit facility	£5m
Gross Assets/Gearing	
Gross Assets	£84.4m
Debt at fair value (gross)	-
Gearing (net)	6.3%

All performance shown in GBP Total Return
*SONIA +2% Sterling Overnight Interbank Average administered by the Bank of England

Investment Manager –
Nick Greenwood & Charlotte Cuthbertson

AVI Ltd. +44 20 7659 4800 info@assetvalueinvestors.com

The share price can be found in London Stock Exchange.
ISIN: GB0034365949 Trading as: MIGO

Information may be found on the following website:
www.migoplc.co.uk

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") 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 AVI Global Trust plc (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.