



MIGO Opportunities Trust plc

Half-Yearly Report

for the six months ended 31 October 2023



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”)

Asset Value Investors Limited with effect from close of business on 15 December 2023 (previously: Premier Portfolio Managers Limited).

Investment Manager

Asset Value Investors Limited with effect from close of business on 15 December 2023 (previously: Premier Fund Managers Limited).

Capital structure

23,172,797 Ordinary 1p shares as at 31 October 2023.

Management fee

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.migoplac.co.uk

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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 (“IFAs”) 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-end 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-end 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-end investment funds that themselves have stated investment policies to invest no more than 15% of their gross assets in other listed closed-end 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-end 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.

Financial Highlights

	Six months ended 31 October 2023	Year ended 30 April 2023	% change
Net asset value ("NAV") per share	319.2p	328.6p	(2.9)%
Share price	310.5p	318.5p	(2.5)%
Share price discount to NAV per share	(2.7)%	(3.1)%	
Total net assets	£74.0m	£79.8m	(7.4)%
Net asset value volatility*	4.1%	8.2%	
Gearing*	—	—	
Ongoing charges*	1.6%	1.4%	

* Alternative Performance Measure ("APM"), see Glossary on pages 21 and 22.

For commentary in respect of the above figures and Company's performance during the year please see the Chairman's Statement beginning on page 3 and the Manager's Report beginning on page 7.

Total Return Performance to 31 October 2023

	6 months %	1 year %	5 years %
Net asset value (dividend adjusted)*	(1.9)	(1.2)	19.3
Share price (dividend adjusted)*	(1.6)	(3.6)	15.8
SONIA plus 2%	3.5	6.4	17.5

* Alternative Performance Measure, see Glossary on pages 21 and 22.

Source: Morningstar

Chairman's Statement



Introduction

In the six months to 31 October 2023, financial markets around the world continued to be impacted by rising interest rates aimed at squeezing inflation back to central bank target levels. These higher rates and the fears they could hurt profit growth and lead to credit defaults have weighed heavily on share prices across the globe, with the notable exception of a few highly rated US stocks deemed to be beneficiaries of emerging AI technologies.

Domestically, UK consumers have struggled with higher interest rates and a cost of living crisis made worse by high inflation and energy prices. As these consumers are, ultimately, the source of much demand for UK investment products of all kinds, we have seen a material reduction in demand for investment trusts over the period. Coupled with other demand effects such as the consolidation of the wealth management sector and increasing moves to global benchmarks, discounts to net asset value across the sector have been pushed to levels not seen since the global financial crisis.

Despite these trends and a slightly weaker share price, MIGO has continued to trade at a tight discount as supportive regular buybacks and our Investment Manager's cash balance and value approach of buying at wide discounts has retained investor confidence.

Investment Manager, Registered Office, Depositary and Custodian

Aside from market events, 2023 has been dominated by the search for a new AIFM and Investment Manager for MIGO following the news early in the year, that our portfolio manager, Nick Greenwood, had decided to leave Premier Miton Investors ("PMI").

Between March and June the Board of MIGO – after consultation with our lawyers and brokers – performed a full manager review including detailed shareholder engagement. Feedback from shareholders made it clear that MIGO's investors wanted MIGO to retain its existing investment objective and policy, ideally with the established investment team in place. Close to a dozen possible investment management houses, ranging from large multi-national groups to small boutique managers, were reviewed in a rigorous selection process. The result of this exercise was a unanimous decision by the Board to appoint Asset Value Investors Limited ("AVI") as the Company's future AIFM and Investment Manager, subject to regulatory approval, which was announced on 27 July.

Since then, and as announced on 16 October, it has been agreed that Nick Greenwood would join AVI to co-manage MIGO along with Charlotte Cuthbertson, both of whom are well known to our longer-term investors as the Company's lead portfolio managers for a number of years. AVI's appointment commenced from close of business on Friday 15 December, concurrent with PMI completing its role as investment manager. Nick Greenwood joined AVI the following business day, Monday 18 December. Also, with effect from 18 December 2023, the registered office moved to the offices of Frostrow Capital LLP, our Company Secretary, Marketing and Administration Manager. The new address can be found on page 24.

The Board would like to thank Premier Miton for its cooperation in this transition and for their hard work and support over the years.

We also look forward to working with AVI, an experienced manager of investment trusts and of funds investing in the investment trust sector, and the Board expects MIGO to benefit from AVI's deep sector expertise and supportive analyst resource as well as its distribution and marketing channels. Over the past five years, AVI has added significant resource to its investment research team; this depth of knowledge will be available to support MIGO's portfolio managers. Further information can be found at: www.assetvalueinvestors.com.

Together with a new AIFM and Investment Manager, MIGO also has a new Depositary and Custodian, JP Morgan Europe Limited and JP Morgan Chase Bank respectively. AVI and its client funds have well established working relationships with JP Morgan. We thank the team at BNYM for their support over the years and for their help in transitioning the Company's business over to JP Morgan. We look forward to working with JP Morgan's excellent team who have contributed to making the transition an easy one.

In spite of all the uncertainty over the past months, it has been encouraging to see that shareholders have been happy to stand by MIGO and await further developments. Accordingly, supported in part by the Board's proactive approach to buybacks, our share price and discount have held at reasonably steady levels. I thank everyone for their patience.

Board Changes

As already noted in the annual report, the appointment of AVI as our new AIFM and Investment Manager meant that Katya Thomson could no longer be considered independent under the AIC's Code of Corporate Governance, as she also sits on the board of another AVI managed investment trust. She had therefore taken the decision to step down from her role as non-executive director and Chairman of the Audit Committee once a replacement could be found.

Consequently, the Board undertook a search for a new independent, non-executive Director with the necessary qualifications to take over from Katya as Chairman of the Audit Committee. As already announced on 12 December 2023, I am happy to report that the Directors have appointed Ms Caroline Gulliver to join the

Board and as our new Chairman of the Audit Committee with effect from the close of business on 29 December 2023. Katya will step down from her role on the same day, but will continue to be available to support Caroline and the Board of MIGO for as long as needed.

Having graduated in Accountancy from the University of Dundee in 1987, Caroline joined EY as graduate trainee in Edinburgh where she spent a 25 year career, latterly as an Executive Director in London, acting as Senior Statutory Auditor for many investment trusts and open-ended investment companies. She also worked on a large number of investment trust Stock Exchange transactions including new fund launches, both onshore and offshore, and fund reconstructions and mergers. Caroline left EY in September 2012 to pursue other interests including non-executive directorship positions. She currently has three active closed-end fund Board appointments – JP Morgan Global Emerging Markets Income Trust plc, International Biotechnology Trust plc and abrdn European Logistics Income plc. She is a member of the Institute of Chartered Accountants of Scotland (CA).

The Board warmly welcomes Caroline and looks forward to working with her. At the same time, we will miss Katya's insights and wish her well for the future, thanking her for many years of support and advocacy of MIGO.

Performance

Over the six months to 31 October 2023 the Company's NAV per share total return (dividend adjusted) fell by 1.9% and the share price total return (dividend adjusted) fell by 1.6%. In comparison, the Company's Benchmark, sterling SONIA +2%, delivered a total return of 3.5%.

A comprehensive 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 on pages 7 to 9. We continue to believe that the current environment is ideal for the value driven style of our Investment Manager to find new attractively priced investments over the next year. Net cash at the period-end was £6.9 million or 9.5% of NAV, which is ready to be deployed when value opportunities arise.

Dividend

On 5 October 2023, a final dividend of 3.0p per share in relation to the year ended 30 April 2023 was paid to shareholders on the register as of 8 September 2023.

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 from time to time.

Share Price, Share Issuances and Buybacks

MIGO's share price decreased over the period from 318.5p to 310.5p and the shares traded at a small discount to NAV per share of 2.7% at the end of the period, up from trading at a 3.1% discount to NAV per share at the last year end at 30 April 2023.

From May to October 2023, the Company undertook buybacks of 1,125,000 shares in order to manage the share price discount and protect liquidity in the market. This support for the shares was particularly important given the ongoing new manager search and wait for regulatory approval as well as weakness in the investment trust sector at that time. As at 31 October 2023, the Company had 23,172,797 (30 April 2023: 24,297,797) shares in issue. Since the period-end, a further 100,000 shares were bought back.

The Board's policy is to be proactive in managing the share price premium or discount. Issuing new shares at a premium to NAV per share creates value for existing shareholders and any share issuance also improves the liquidity of the Company's shares, controls the premium to NAV per share at which the shares trade and spreads the operating costs over a larger capital base, reducing the ongoing charges ratio. Share buybacks reduce the overhang of shares in the market and correct imbalances of supply and demand. The Board, PMI as the Investment Manager and the Company's broker were in regular contact in order to be able to react swiftly to any disproportionate premiums or discounts the Company's shares were trading at. This is expected to continue with AVI as the new AIFM and Investment Manager.

At the Annual General Meeting ("AGM") held on 20 September 2023, shareholders gave the Board authority to issue shares of up to 10% of issued share capital at the time, whilst disapplying pre-emption rights, amounting to a total of 2,354,779 shares in total. At the AGM the Board also received shareholders' authority to buy back up to 3,529,814 shares, or 14.99% of issued share capital. These authorities will expire at the next AGM when the Board will ask for renewed authorities.

Ongoing Charges Issues

Investors will be aware of the ongoing charges figure ("OCF") which is the charge paid over a year quoted on the 'Key Investor Information' ("KID") document. The Board, our advisers and many investment trust specialists have long considered the figure misleading as we believe it double counts the cost of investing in other investment trusts. A significant portion of MIGO's OCF (1.29% out of a total OCF of 2.81% as per 16 October 2023 KID) is due to costs incurred by the underlying investments and is not an additional cost to MIGO – and is therefore not represented on page 2 under Financial Highlights. Whether actual and underlying costs are presented in one single figure or in a layered approach, many platforms and readers will add them up, and in an industry where low fee levels are sometimes misunderstood as the simplest way to evaluate how value is delivered, this can become a problem.

The Board of MIGO, together with many other industry participants, has lobbied the Association of Investment Companies and HM Treasury to intervene to confirm that costs associated with listed investment companies should be excluded from the 'single figure' OCF across all retail product and service categories. This, together with amended legislation, should show companies like ours as competitive as they really are. The first results of this lobbying activity have been in the news recently, as responsibility for this issue has been passed to the FCA. We await clarity and a common sense solution.

Outlook

2023 has been a year of significant change for MIGO and for the investment trust sector. Discounts across the investment trust sector have widened materially, presenting numerous attractive investment opportunities for the Company, both within sectors we have long followed and invested in, and in sectors which have historically traded at tight discounts or, indeed, premiums to net asset value where tight ratings have previously precluded our investment. With a new AIFM and Investment Manager in place we feel MIGO is ready for what 2024 will bring.

As a result we believe the portfolio is well positioned both for future growth in net asset values within portfolio companies and for the tightening of discounts across the sector.

The Board is optimistic for the future of MIGO and thanks shareholders for their continued support.

Richard Davidson

Chairman

19 December 2023

Investment Manager's Report for the six months ended 31 October 2023



Performance

During the six months to 31 October 2023, our net asset value fell from 328.25p to 319.13p. This represents a fall of 1.86% in capital terms once the payment of a 3p dividend is taken into account. In comparison, the Numis All-Share Index* declined 11.7% in capital terms. Our shares also declined 2.51% and ended the half year trading on a 2.7% discount

The period under review was one of the toughest in recent years for the investment trust sector. It faced a perfect storm. This reflected a combination of four factors: rising UK interest rate expectations, kneejerk selling in the face of weak share prices, the rapid consolidation of the wealth management industry and, most importantly, the methodology used to disclose costs which makes closed end funds appear expensive when compared to their open ended peers. Given these torrid conditions during which the FTSE All Share Closed End Index slumped 8.47%, our portfolio held up well. This was partially due to the cash balances we held entering the period.

Expectations as to where UK interest rates would peak steadily rose. At one point, forecasts approached 6.5%. During the summer it was possible to buy a two-year gilt on a redemption yield of 5.4%. Bearing in mind the vast majority of this return is effectively tax free for many investors, the ability to get a decent income from conventional sources undermined demand for many trusts. These were created to find a solution to the lack of income at a time when deposit rates were close to zero. In the new environment they needed to yield a

premium to gilts which meant that share prices needed to fall. The sharp declines reflected a lack of demand rather than concerns about the quality of these trusts' underlying investments. This provided an arbitrage opportunity given that in many cases demand for what the trusts owned remained steady. It was simply the structure in which they were held which was out of favour. This is certainly true for our existing position in Aquila European Renewables which has invested in solar assets in Iberia and wind farms in Scandinavia. It is in the alternatives sector where the bulk of our research efforts are currently focused seeking portfolios which have the scope to grow both net asset value and dividends.

In recent decades the wealth management industry has been a significant owner of trusts. Investec's recent merger with Rathbones highlights the extent of the last decade's consolidation from hundreds of small independent private client stockbrokers into a small number of major national chains. Given the newly combined organisation will have assets under management of £100 billion, it is difficult to see how these organisations will be able to use closed ended funds in the longer term. In order to move the needle investors would want potential investments to represent at least 1% of their portfolio. In the case of a £100 billion pot this means buying a billion pounds' worth of shares. Even in the case of the very largest trusts, this would be challenging. In the shorter term any unwinding of exposure is likely to be felt in trusts with market capitalisations between £500 million and £1 billion in size which until recently were big enough for the mega chains to include within portfolios.

The most serious threat comes from the unintended consequences of regulation which threatens the sector's very existence. The methodology behind the calculation of underlying costs continues to drive capital from the sector. Investment trusts now appear very expensive especially in alternative asset classes such as shipping, private equity and second-hand life policies, where these calculations throw up some very strange results and, as a result, many trusts are uninvestable for some types of investors whose products are marketed on grounds of low cost. Whilst there has been some encouragement lately with HM Treasury acknowledging the problem and the issue being debated in the Houses of Parliament, we may have to wait some time for reform. Furthermore, it is clear that advisers have reacted to weak trust share prices associated with widening discounts by selling.

* The full investment companies universe as defined by Numis Securities Research including both equities and alternative asset investment companies.

These challenges have suppressed demand and left the market oversupplied. Given that trusts trade wherever the balance of supply and demand lies, it is not surprising that discounts across the sector stand close to widest ever levels. Previous occasions when share prices fell this far below the value of underlying portfolios were times of extreme stress in markets such as the global financial crisis.

We have heard the death knell sounded for investment trusts many times before. The sector has always evolved and progressed. There are self help measures which can be adopted. Oversupply can be dealt with via buy backs. The law of natural selection is alive and well in the world of closed end funds and we expect to see the recent trend of mergers and wind downs to continue. There are new audiences to focus on, such as self-directed investors and newer wealth management businesses often staffed by individuals who have departed the vast chains. Despite experimental capital structures being mooted, the closed end fund is the best structure for accessing illiquid asset classes. The travails of open ended property funds sum up the challenges and explain why investment trusts will continue to exist.

Contributors

Within our portfolio, uranium proved to be our greatest contributor as the metal's spot price crept up steadily. A severe shortfall in supply is developing. This has been exacerbated by energy security concerns given Russia and Kazakhstan's roles in the supply chain. Turmoil in Niger is disrupting supplies of Uranium to the French power industry. The decision to extend the lives of many power stations in an effort to achieve net zero is leading to demand being much greater than expected in the short term. Longer term demand will be driven by the build out of the nuclear industry in the Middle East and Asia. Whilst uranium is not a rare metal, it will be impossible to boost supply meaningfully given the long lead times, often a decade, in turning a promising deposit into a working mine.

Shares in Georgia Capital have continued their steady appreciation yet still trade at an extreme discount. The country stands at the traditional economic sweet spot where wealth has just reached the point where the population can afford to visit pharmacies, get their cars serviced and insured and pay to get their children educated. In the short term the local economy has been boosted by the arrival of much of Russia's IT Industry who prefer Tbilisi to the risk of being called up at home. Despite recent successes we doubt whether the trust has

a long-term future. In current conditions It is difficult enough for any investment trust to generate a following, let alone an eastern European single country fund. At some point this will be recognised and an alternative structure sought. Should the team who are significant shareholders seek an exit, they will achieve this by handing back assets to shareholders at market value. Georgia Capital is exactly the sort of situation we seek. It offers returns from an attractive macro view as well as a special situation element.

We have benefitted from the three-way merger between Nippon Active Value, Atlantis Japan and Aberdeen Japan. We were able to exit from some of our Atlantis shares at a modest discount. This transaction has removed what has proved to be one of our more disappointing holdings and move the focus towards activist investing in Japan, one of our current themes. We already owned shares in Nippon Active Value which has become one of our largest holdings post-merger.

Other useful contributions came from exposure to India and Vietnam. Both countries have benefited from multinationals seeking to diversify their supply chains and manufacturing operations away from China, given the deterioration in relations with the United States.

Detractors

Disappointments include Baker Steel Resources, Phoenix Spree Deutschland and Macau Property Opportunities. In the case of Baker Steel there is currently little interest in lending to develop new mines and many of the trust's projects have been delayed in the absence of financing. It is noticeable that the carrying value of these assets are now only a fraction of what they would be worth as an operational mine. Baker Steel shares trade at a significant discount to the already depressed carrying value. It would only need a couple of successes to drive the share price significantly higher. It is a bit of a mystery as to why Phoenix Spree is so depressed given that locally listed peer Vonovia has been moving steadily higher in recent months. There remains a shortage of residential property available to rent in Berlin. The most likely reason is a lack of interest and knowledge about the asset class amongst UK Investors. After a burst of excitement about the reopening of China post-Covid, recent newsflow has been depressing and taken its toll on the Macau Opportunities share price.

Despite solid progress within its portfolio, Oakley Capital's share price struggled during the period. Private equity trusts have been particularly hard-hit by the cost disclosure issues discussed earlier.

Additions

We have added to the unloved biotechnology sector by introducing a holding in RTW Biotech Opportunities. The biotech sector is suffering from a hangover as the result of the excesses of 2021. The sector tends to be categorised as early stage and its share prices move inversely to Treasuries. Therefore, Biotechs have been punished as interest rate expectations have increased and the sector now trades at a twenty year low, leaving market prices out of synch with fundamentals. Retail investors and investment tourists have long departed share registers. The inverse correlation with Treasuries explains why counterintuitively the sector acts defensively heading into a recession. Increased innovation has led to significantly more drugs reaching the market with a record number of approvals expected in 2023. Fifty per cent of new products are developed by smaller companies so the long term winners are unlikely to be the big index stocks. A significant number of blockbuster drugs are coming off patent so big pharma has an urgent need and the necessary cash to buy Biotechs in order to restock product lines. The Inflation Reduction Act ensures that drug pricing is off the agenda in the run up to the forthcoming US election. We have adopted a package approach owning Biotech Growth and International Biotechnology in addition to RTW Biotech. Discount controls mean that the value lies in underlying portfolios rather than these trusts trading below stated NAV.

We bought a position in Ecofin US Renewables after its Texan wind farm was damaged by a tornado. The utility substation which connects the site to the grid was destroyed. A new connection is being made via another substation. In the meantime, the trust will pay a reduced dividend. We believe that the reaction in the share price was out of proportion to the challenges.

Departures

Industrials REIT was acquired by Blackstone at the beginning of the period and Atlantis Japan was taken over by Nippon Active Value as noted earlier. Vietnam Enterprise was sold into strength leaving our Vietnam exposure focussed on VinaCapital Vietnam Opportunities.

Outlook

In recent weeks the outlook has brightened as expectations of further interest rate rises have petered out. Investors will now anticipate their eventual decline. Many investment trust share prices are languishing at levels which generate attractive yields for investors buying today. Should interest rates actually fall, this attraction will grow further. In the medium term such wide discounts are unsustainable as, if the market fails to properly value closed ended funds for structural reasons, then the real world will claim the underlying assets on the cheap albeit at higher levels than today. Furthermore, should there prove to be a sensible reform of the cost disclosure regime, we should expect trust share prices to rally sharply as investors who have been forced onto the sidelines are allowed to return to the market. Generally speaking, when discounts have become very wide trust investors have then benefitted from the powerful combination of rising net asset values and narrowing discounts. Given the widespread opportunities to exploit mispricings, our cash position steadily declined during the period under review and has continued to decline since.

Nick Greenwood

Asset Value Investors Limited
19 December 2023

Average underlying discount*

Top 12 stocks	Weight (%)	Discount (%)
VinaCapital Vietnam Opportunity Fund	6.4%	(19.6)
Georgia Capital	5.4%	(59.2)
Yellow Cake	4.9%	(16.6)
Geiger Counter	4.8%	(26.0)
Oakley Capital Investments	4.2%	(38.3)
Nippon Active Value Fund	4.0%	(8.9)
JPMorgan Indian Investment Trust	3.8%	(19.8)
Baker Steel Resources Trust	3.2%	(48.7)
NB Private Equity Partners	3.2%	(30.1)
Aquila European Renewables	3.1%	(26.4)
Phoenix Spree Deutschland	2.7%	(61.4)
New Star Investment Trust	2.7%	(38.0)
Average discount	48.4%	(32.8)¹

Source: Bloomberg, 31.10.2023.

¹ Please note that the average discount figure only takes into account the top 12 holdings in the portfolio.

Portfolio Valuation

as at 31 October 2023

Security	Investment Sector	Region	Valuation	
			£'000	% of NAV
VinaCapital Vietnam Opportunity Fund	Private Equity	Asia Pacific – Vietnam	4,730	6.4%
Georgia Capital	Equity	Europe	3,965	5.4%
Yellow Cake*	Mining – Uranium	Global	3,588	4.9%
Geiger Counter#	Mining – Uranium	Global	3,515	4.8%
Oakley Capital Investments	Private Equity	Global	3,135	4.2%
Nippon Active Value Fund	Equity – Small Cap	Japan	2,988	4.0%
JPMorgan Indian Investment Trust	Equity	India	2,815	3.8%
Baker Steel Resources Trust	Mining	Global	2,397	3.2%
NB Private Equity Partners	Private Equity	North America	2,382	3.2%
Aquila European Renewables	Other – Renewables	Europe	2,295	3.1%
			31,809	43.0%
Phoenix Spree Deutschland	Real Estate	Europe	2,028	2.7%
New Star Investment Trust	Equity	Global	2,026	2.7%
Real Estate Investors*	Real Estate	UK	1,994	2.7%
Duke Royalty*	Other – Alternative Lender	Global	1,985	2.7%
EPE Special Opportunities*	Private Equity	UK	1,899	2.6%
International Biotechnology Trust	Equity	UK	1,540	2.1%
River & Mercantile UK Micro Cap Investment Co	Equity - Small Cap	UK	1,502	2.0%
CQS Natural Resources Growth And Income	Mining	Global	1,499	2.0%
Hansa Investment Co	Equity	Global	1,373	1.9%
Biotech Growth Trust	Equity	UK	1,364	1.8%
			49,016	66.3%
Downing Strategic Micro-Cap Investment Trust	Equity - Small Cap	UK	1,328	1.8%
Dunedin Enterprise Investment Trust†	Private Equity	Global	1,269	1.7%
Ground Rents Income Fund	Real Estate	UK	1,240	1.7%
Life Settlement Assets	Other – Life Policies	North America	1,183	1.6%
Macau Property Opportunities Fund†	Real Estate	Asia Pacific – China	1,120	1.5%
India Capital Growth Fund*	Equity	India	1,029	1.4%
Amedeo Air Four Plus	Other – Specialist Fund	UK	1,013	1.4%
Ecofin US Renewables Infrastructure Trust	Private Equity	North America	995	1.3%
Schroder Capital Global Innovation Trust	Equity	Global	961	1.3%
Rockwood Strategic*	Equity – Small Cap	UK	889	1.2%
			60,042	81.2%
Rights & Issues Investment Trust	Equity – Small Cap	UK	817	1.1%
VPC Speciality Lending Investments	Other – Alternative Lender	Global	787	1.1%
Henderson Opportunities Trust	Equity	UK	735	1.0%
AVI Japan Opportunity Trust	Equity	Japan	733	1.0%
Schroder British Opportunities Trust	Equity	UK	701	0.9%
Chrysalis Investments	Private Equity	Europe	685	0.9%
RTW Biotech Opportunities	Equity	Global	675	0.9%
Marwyn Value Investors	Equity	UK	647	0.9%
EJF Investments	Other – Specialist Fund	Global	432	0.6%
Grit Real Estate Income	Real Estate	Africa	385	0.5%
			66,639	90.1%
Chelverton Growth Trust	Equity	UK	177	0.2%
Aseana Properties†	Real Estate	Asia Pacific	110	0.1%
Reconstruction Capital II*†	Equity	Europe	67	0.1%
Better Capital PCC†^	Private Equity	UK	62	0.1%
RENN Universal†^	Equity	North America	50	0.1%
Cambrium Global Timberland*†	Other – Forestry	Global	33	0.0%
Crystal Amber Fund*	Equity – Small Cap	UK	30	0.0%
Total investments			67,166	90.8%
Other current assets (including net cash)			6,790	9.2%
Net asset value			73,956	100.0%

* AIM/NEX Listed

† In liquidation, in a process of realisation or has a fixed life.

Includes both Ordinary and Convertible Preference share holdings.

^ Unlisted or trading of shares currently suspended.

Capital Structure

As at the date of this report, the Company's share capital comprises 23,072,797 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 2021, 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 0.55% of shares in issue at the time, and these shares were subsequently repurchased by the Company. There are currently no Realisation shares in issue. The next Realisation Opportunity will be offered to shareholders in 2024. 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.

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 3 to 6 and in the Investment Manager's Review on pages 7 to 9. The principal risks and uncertainties facing the Company fall into the following broad categories: investment risks (including market and discount risk; liquidity, cash and foreign exchange risk and interest rate risk), strategic risks (including shareholder relations and share price performance risk; key person risk and company duration risk), operational risks (in particular service provider risk) and macro risks (including global risk, ESG and climate change risk, UK regulatory risk, UK legal risk and governance risk). These risks were explained in detail on pages 17 to 22 in the Annual Report for the year ended 30 April 2023.

In addition, a deterioration in economic environment is recognised as a principal risk and uncertainty, which may impact portfolio investments and, potentially, the Company's service providers.

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 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; and
- (iii) The Interim Management Report includes a fair review of the information required by:
 - (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, 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 year; and
 - (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, 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

Richard Davidson

Chairman

19 December 2023

Condensed Income Statement

	Note	Six months to 31 October 2023 (unaudited)			Six months to 31 October 2022 (unaudited)		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments		–	(1,697)	(1,697)	–	(9,492)	(9,492)
Income	4	936	–	936	754	–	754
Investment management fee		(250)	–	(250)	(273)	–	(273)
Other expenses		(525)	–	(525)	(286)	–	(286)
Return/(loss) before finance costs and taxation		161	(1,697)	(1,536)	195	(9,492)	(9,297)
Finance costs		(52)	–	(52)	(53)	–	(53)
Return/(loss) before taxation		109	(1,697)	(1,588)	142	(9,492)	(9,350)
Taxation		–	–	–	–	–	–
Return/(loss) after taxation		109	(1,697)	(1,588)	142	(9,492)	(9,350)
Return/(loss) per ordinary share (pence)		0.5	(7.1)	(6.7)	0.6	(37.8)	(37.2)

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.

Condensed Statement of Changes in Equity

	Share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Six months to 31 October 2023							
(Unaudited)							
Balance at 30 April 2023	243	111	29,088	–	49,175	1,231	79,848
Buyback of shares for cancellation	(11)	11	–	–	(3,597)	–	(3,597)
Dividends paid	–	–	–	–	–	(707)	(707)
Loss for the period	–	–	–	–	(1,697)	109	(1,588)
Balance at 31 October 2023	232	122	29,088	–	43,881	633	73,956
Six months to 31 October 2022							
(Unaudited)							
Balance at 30 April 2022	261	89	27,729	1,222	65,034	349	94,684
Buyback of shares for cancellation	(12)	12	–	(1,222)	(2,787)	–	(4,009)
Share issuance	2	–	675	–	–	–	677
Dividends paid	–	–	–	–	–	(100)	(100)
Return for the period	–	–	–	–	(9,492)	142	(9,350)
Balance at 31 October 2022	251	101	28,404	–	52,755	391	81,902

The notes on pages 19 and 20 form an integral part of these financial statements.

Condensed Statement of Financial Position

	Note	As at 31 October 2023 (unaudited) £'000	As at 30 April 2023 (audited) £'000
Non-current assets			
Investments	5	67,166	67,855
Current assets			
Debtors		55	361
Cash		6,995	13,139
		7,050	13,500
Creditors: amounts falling due within one year			
Creditors		(260)	(1,507)
		(260)	(1,507)
Net current assets		6,790	11,993
Net assets		73,956	79,848
Share capital and reserves:			
Share capital		232	243
Share premium account		29,088	29,088
Capital redemption reserve		122	111
Capital reserve		43,881	49,175
Revenue reserve		633	1,231
Total shareholders' funds		73,956	79,848
Net asset value per ordinary share (pence)		319.2	328.6

The net asset value per ordinary share is based on 23,172,797 shares, being the shares in issue as at 31 October 2023 (30 April 2023: 24,297,797).

Condensed Statement of Cash Flow

	Six months to 31 October 2023 (unaudited) £'000	Six months to 31 October 2022 (unaudited) £'000
Net cash inflow from operating activities	441	311
Investing activities		
Purchases of investments	(11,286)	(5,546)
Sales of investments	9,043	10,107
Net cash (outflow)/inflow from investing activities	(2,243)	4,561
Financing activities		
Share issuance	–	677
Buyback of shares for cancellation	(3,597)	(4,009)
Dividends paid	(706)	(100)
Finance costs paid	(35)	(35)
Net cash outflow from financing activities	(4,338)	(3,467)
(Decrease)/increase in cash	(6,140)	1,405
Reconciliation of net cash flow movement in funds:		
Cash at beginning of period	13,139	10,891
Exchange rate movements	(4)	(4)
(Decrease)/increase in cash	(6,140)	1,405
(Decrease)/increase in net cash	(6,144)	1,401
Cash at end of period	6,995	12,292

The notes on pages 19 and 20 form an integral part of these financial statements.

Notes to the Condensed Interim Financial Statements

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 2023.

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 2023 and 31 October 2022 has not been audited or reviewed by the Company's external auditors.

The information for the year ended 30 April 2023 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 2023 £'000	Six months to 31 October 2022 £'000
Income from investments:		
UK dividend income	328	175
Non UK dividend income	373	453
Property income dividends	–	110
Total income from investments	701	738
Bank interest	235	16
Total income	936	754

Notes to the Condensed Interim Financial Statements continued

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.

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 investments.

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
As at 31 October 2023				
Investment – Equities	67,022	–	144	67,166
Total	67,022	–	144	67,166
As at 30 April 2023				
Investment – Equities	67,672	–	183	67,855
Total	67,672	–	183	67,855

Glossary of Terms and Alternative Performance Measures (“APMs”)

Discount or 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 result is 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 2023	As at 30 April 2023
Closing NAV per share (p)	319.2	328.6
Closing share price (p)	310.5	318.5
(Discount)	(2.7)%	(3.1)%

Net Asset Value (“NAV”) Total Return (APM)

NAV total return is the closing NAV per share including any cumulative dividends paid as a percentage over the opening NAV.

NAV total return is an alternative way of measuring investment management performance of investment trusts which is not affected by movements in the share price.

	Six months to 31 October 2023	One year to 31 October 2023	Five years to 31 October 2023
Closing NAV per share (p)	319.2	319.2	319.2
Dividends reinvested (p)	3.0	3.4	3.4
Dividend adjusted closing NAV per share (p)	322.2	322.6	322.6
Opening NAV per share (p)	328.6	326.2	270.4
Dividend adjusted NAV per share returns	(1.9)%	(1.2)%	19.3%

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 2023 £’000	Year to 30 April 2023 £’000
Total expenses per Income Statement	827	1,199
Less non-recurring expenses	(198)	–
Total expenses – annualised	1,258	1,199
Average net assets	78,125	83,660
Ongoing charges	1.6%	1.4%

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. In addition, the NAV performance also includes the costs incurred directly or indirectly in investments that are managed by external fund managers. Many of these managers net these costs off within their valuations, and therefore they form part of the Company’s investment return, and it is not practical to calculate an ongoing charges percentage from the information they provide.

Share Price Total Return (APM)

The combined effect of the rise and fall in the share price, together with any dividend paid/reinvested. 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).

	Six months to 31 October 2023	One year to 31 October 2023	Five years to 31 October 2023
Closing share price (p)	310.5	310.5	310.5
Dividends reinvested (p)	3.0	3.4	3.4
Dividend adjusted closing share price (p)	313.5	313.9	313.9
Opening share price (p)	318.5	325.5	271.0
Dividend adjusted share returns	(1.6)%	(3.6)%	15.8%

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 2023	Year ended 30 April 2023
Standard deviation of daily NAV (A)	0.4%	0.5%
Number of trading days	128	250
Square root of the number of trading days (B)	11.3	15.8
Annualised volatility (A*B)	4.5%	8.2%

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

SEDOL number	3436594
ISIN number	GB0034365949
Bloomberg symbol	MIGO

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

Website: www.migoplc.co.uk

Annual and Half-Yearly Reports

Copies of the Annual Reports are available from the Company Secretary and on the Company's website. 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 of £1.4 billion as at 31 October 2023, deep sector expertise and supportive analyst resource.

Previously, MIGO's Investment Manager was Premier Fund Managers Limited.

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.

Directors and Advisers

Directors (all non-executive)

Richard Davidson (Chairman)
Katya Thomson (Audit Committee Chairman)*
Hugh van Cutsem
Lucy Costa Duarte
Ian Henderson

*Katya Thomson will resign from her role as independent non-executive Director and Audit Committee Chairman with effect from the close of business on 29 December 2023.

Caroline Gulliver has been appointed as independent non-executive Director and Audit Committee Chairman with effect from the same day.

Registered Office

25 Southampton Buildings
London WC2A 1AL

Company Secretary, Marketing & Administration

Frostrow Capital LLP
25 Southampton Buildings
London WC2A 1AL

Website: www.frostrow.com
Email: info@frostrow.com

Alternative Investment Fund Manager and Investment Manager

Asset Value Investors Limited
2 Cavendish Square
London W1G 0PU

Website: www.assetvalueinvestors.com

Asset Value Investors Limited was appointed as AIFM and Investment Manager with effect from close of business on 15 December 2023, taking over from Premier Portfolio Managers Limited and Premier Fund Managers Limited respectively.

Stockbroker and Financial Adviser

Deutsche Numis
The London Stock Exchange Building
10 Paternoster Square
London EC4M 7LT

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.

Depository***

JP Morgan Europe Limited
25 Bank Street
London E14 5JP

Custodian***

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

***Up until the close of business on 15 December 2023, The Bank of New York Mellon (International) Limited served as Depository and Custodian.

Independent Auditors

PricewaterhouseCoopers LLP
7 More London
Riverside
London SE1 2RT



A member of 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. 5020752