

Global Vision Diverse Opportunities

Annual Report 2025



MIGO Opportunities Trust plc/Annual Report 2025

Welcome to our 2025 Annual 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-ended 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 is intended to reflect the aim of providing a better return to shareholders over the longer term than they would get by placing money on deposit.

The Benchmark in the investment objective 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 pages 18 and 19.

OVERVIEW OF STRATEGY

- A unique investment proposition which exposes investors to the opportunities that can be presented by under-valued investment companies
- Unconstrained fully diversified mandate with ability to uncover and exploit fund specific anomalies and pricing inefficiencies
- Highly experienced portfolio management team with the proven ability to identify embedded value across a diversified range of sectors and stocks
- Closed-ended structure protects the portfolio from inflows and outflows and allows investment for the long term
- As announced on 18 June 2025, a decision has been made to implement a higher conviction approach to managing MIGO, to align with the current opportunities in the investment trust sector. This will see MIGO's portfolio concentrating over time to focus on 10-15 core holdings. Please see the Chairman's Statement on page 4 for further details.

NET ASSETS⁺

£65.9 million

LAUNCH DATE

6 April 2004

10-YEAR NAV TOTAL RETURN⁺

90.7%*

ONGOING CHARGES RATIO⁺

1.7%

⁺ For all alternative performance measures, please refer to the definitions in the Glossary on pages 73 to 75.

^{*} To 10-years ended 30 April 2025.

COMPANY SUMMARY

Benchmark

SONIA plus 2%.

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

Asset Value Investors Limited.

Capital structure

19,246,377 Ordinary 1p shares as at 30 April 2025.

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, during the year ended 30 April 2025. It has been agreed that this will be 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. See page 26 for further details.

Website

www.migoplct.co.uk

KEY HIGHLIGHTS

Chairman's Statement



[Read more on pages 4 and 5](#)

Nick Greenwood Message



[Read more on page 3](#)

Our Top 10 Holdings



[Read more on pages 8 and 9](#)

Business Review



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Portfolio



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Strategic Report / Company Performance

Performance Summary

Financial Highlights

	As at 30 April 2025	As at 30 April 2024	% movement
Net asset value ("NAV") per share*	342.5p	362.6p	(5.5)%
Share price	327.0p	346.0p	(5.5)%
Share price discount to NAV per share*	(4.5)%	(4.6)%	
Net assets	65.9m	81.7m	(19.3)%
NAV volatility	8.9%	6.1%	
Gearing*	15.2%	6.1%	
Ongoing charges ratio*	1.7%	1.5%	

* Alternative Performance Measure ("APM"), see Glossary on pages 73 to 75.

For commentary in respect of the above figures and the Company's performance during the year please see the Chairman's Statement beginning on page 4, the Investment Manager's Report beginning on page 10 and the overview of the key performance indicators on page 20.

Total Return Performance to 30 April 2025

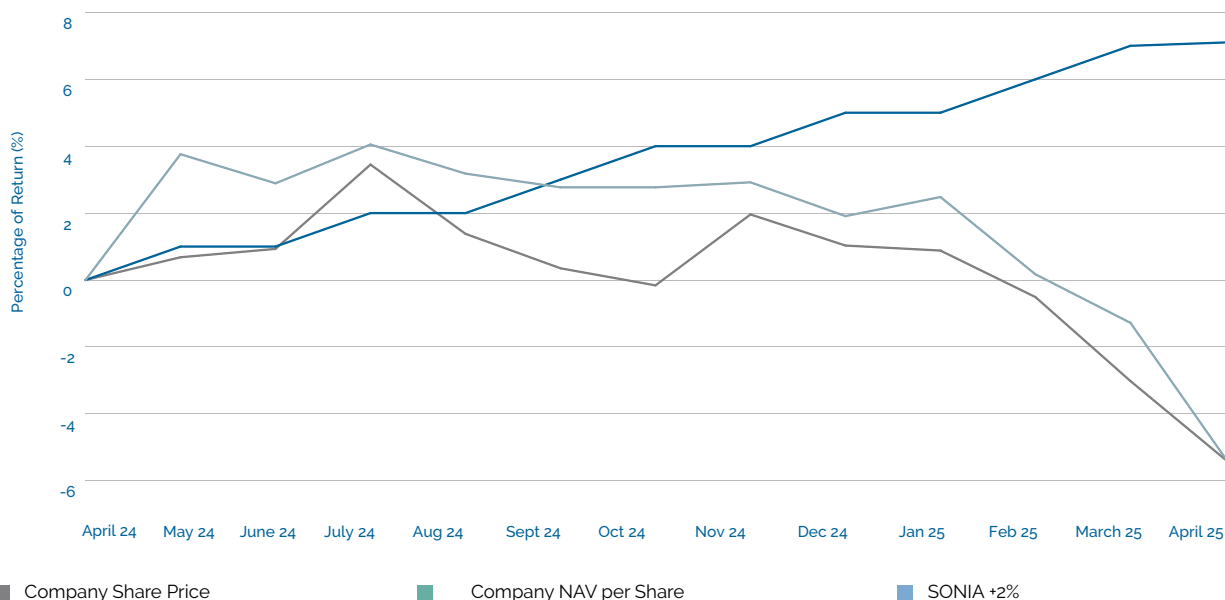
	1 year	3 years	5 years	10 years	Since Launch**
Net Asset Value*	(5.4)%	(4.4)%	55.3%	90.7%	238.1%
Share price*	(5.3)%	(6.9)%	54.7%	103.4%	240.1%
SONIA plus 2%	7.1%	19.7%	25.3%	45.1%	127.6%

* Alternative Performance Measure, see Glossary on pages 73 to 75.

** 6 April 2004.

Source: Morningstar.

One Year Total Return Performance to 30 April 2025



Source: Morningstar.

Message from Nick Greenwood



NICK GREENWOOD

It's nearly time to hang up my investment trust anorak as I step back from the day-to-day management of MIGO Opportunities Trust plc.

The Company was launched at a time when the fund management industry believed that tracking error was the key metric. Perfectly sensible managers would happily tell you that they were bearish about the prospects for Vodafone despite it being their largest holding. This was because the stock dominated the UK indices, and an underweight position still required a material investment. MIGO took the then radical stance that we would only take positions in trusts where we believed that we would achieve positive absolute returns.

I would like to sound my appreciation to all those who have helped along the way, notably Daniel Lockyer in the early days and more recently Charlotte Cuthbertson who joined the MIGO team in 2017 and became the long-term heir apparent. I have enjoyed literally travelling the length and breadth of the country, from Aberdeen to Mousehole in Cornwall, updating an incredibly supportive share register.

Without wishing to duplicate too much of what has been said elsewhere in this report, recent years have been hostile for investors in investment trusts. Headwinds have included chronic over supply, consolidation of the wealth management industry and poorly

drafted cost disclosure rules. This toxic mix has led to widespread discounts creating a wide array of profitable opportunities for those employing an activist approach. Asset Value Investors has a long track record in this arena and is particularly well equipped to generate strong returns in the current environment.

Nick Greenwood

Overview of the year



RICHARD DAVIDSON

Introduction

I am pleased to present the Annual Report for MIGO Opportunities Trust plc ("MIGO" or the "Company") covering the year ended 30 April 2025. Undoubtedly there is much to discuss about the financial year but the biggest news for shareholders came after the year-end with changes to our portfolio management team and investment approach.

As announced on 18 June 2025, MIGO's Board has been notified by Asset Value Investors Limited ("AVI"), its AIFM and Investment Manager, that Nick Greenwood wishes to step back from his role as MIGO's co-manager after over 20 years' involvement with the Company and 45 years in the industry. Nick will remain an AVI employee and will become a consultant to the team. I would like to thank Nick personally for the time, effort and skill he has contributed to this Company over this time – he has been a great manager and a great colleague.

The Board has agreed with AVI that, effective from 18 June 2025, Charlotte Cuthbertson is joined in co-managing MIGO by Tom Treanor, Director and Fund Manager at AVI. Charlotte and Tom are supported by AVI's 11-strong research team.

More focused and activist approach

The Board and AVI have also decided to implement a higher conviction approach to managing MIGO, to align with the current opportunities in the investment trust sector. This will see MIGO's portfolio concentrating over time to focus on 10-15 core holdings.

MIGO currently has around 40 holdings in total. The purpose remains the same as ever, to identify undervalued attractive themes in the investment trust sector trading at a discount. However, the Board and AVI believe that larger stakes in a more targeted investment company portfolio will enable more influential engagement with boards, aiming to accelerate superior returns from the wide discount opportunities in the sector.

Performance-driven fee structure and capital return mechanism

To align MIGO shareholders' interests with this more targeted approach, the Board has agreed a revised fee structure with AVI. This will reduce the management fee to 0.35% per annum on the lower of MIGO's market capitalisation and net asset value (NAV) (currently 0.65% per annum on market capitalisation) and add a performance fee 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. The Company estimates that the overall fee payable to AVI in any year will be lower under the new arrangement until NAV total return exceeds approximately 9% per annum.

The Board has also agreed with AVI that AVI, as part of the revised fee structure, will reinvest 25% of any performance fee paid into MIGO shares. This proposal is 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 the relevant opportunity set, the Board also expects to introduce a capital return mechanism in the future to limit NAV rising above £150 million. To be implemented at the Board's discretion to optimise shareholder alignment, this will also potentially provide liquidity for shareholders. The Board believes a capital return mechanism, combined with the revised fee structure, will avoid a misaligned incentive for AVI to gather assets rather than focus on delivering shareholder returns.

These changes reinforce MIGO's commitment to leading investment company best practice, by proactively aligning the portfolio to the investment opportunity, and strengthening alignment between shareholders, manager and Board. Portfolio changes will be implemented over time to avoid sacrificing returns from existing maturing investments, for example where a holding is in run-off. The Portfolio Managers, however, expect that the bulk of these changes will be

completed within 12 months, subject to market conditions. The Board also reiterates its ongoing commitment to MIGO's existing share buyback approach, dividend policy and 3-yearly realisation opportunity.

The Board is very optimistic about the new structure and its potential benefits to shareholders.

Turning our attention back to the financial year covered in this annual report.

During the year, equity markets have been volatile but with an upwards bias – and there have been the first significant signs of market leadership shifts from the US to international markets and from Growth to Value investing.

The investment trust sector has continued to bear the weight of over-regulation, competition from passive investment funds and consolidation in the wealth management sector, although the Portfolio Managers are confident that the Company's solid portfolio will produce good returns irrespective of the general direction of markets. The wide level of discounts to NAV per share across the sector remained a theme during the year. Despite MIGO's tight discount record in recent years, even your Company could not avoid a widening of its discount (2.8% at the time of writing).

During the year under review, your Company's net asset value ("NAV") per share fell to 342.5p (2024: 362.6p), a total return of -5.4% (2024: +11.3%). The Company's share price ended the year at 327.0p (2024: 346.0p), giving a total share price return of -5.3% (2024: +9.6%). The total return performance chart gives a longer-term picture, showing the NAV return per share over 5 years as +55.3% and the share price return over the same period as +54.7%. At the end of the year under review, the Company traded at a discount of 4.5% to NAV per share (2024: 4.6%).

We believe the strategy of the Company is best measured against a "cash plus" benchmark, and accordingly the Company does not have a formal equity benchmark against which the Board reviews long-term performance or that our Investment Manager invests towards. Over the year, the Company's formal cash benchmark, SONIA plus 2%, rose by 7.1% (2024: +6.9%) and over five years by 24.9%.

A comprehensive appraisal of the performance of, and developments within, your portfolio during the year under review and since 30 April 2025 is provided in the Investment Manager's Report.

Dividend

The results attributable to shareholders for the year ended 30 April 2025 are shown in the Financial Statements. The Board has not recommended a final dividend this year and will only do so in the future if, under investment trust rules, a final dividend must be paid to maintain UK investment trust status. Subject to investment trust rules, any dividends and distributions will continue to be at the discretion of the Board.

Board Change

As previously reported, Hugh van Cutsem retired from the Board of MIGO on 10 July 2024. This was announced on 14 March 2024 and followed 14 years of service to MIGO, during which he proved to be a great advocate of the Company and added his considerable experience and insights to the Board's decision making.

2024 Realisation Opportunity

In September 2024, The Board offered shareholders the latest three-yearly opportunity to realise their shares for cash at a small discount to NAV as required by the Company's Articles of Association. 1,188,066 shares were realised in the course of the exercise, or 5.3% of shares in issue. These shares were bought back by the Company and subsequently cancelled, and it was not necessary to create a realisation share class.

Considering the relatively small number of shares which were realised, the Board is reassured that shareholders agree with the Directors and Investment Manager about the continuing positive long-term opportunities presented by MIGO.

Share Issues and Share Buybacks

At the year-end, the Company's shares traded at a discount of 4.5% to the net asset value per share, having traded at a discount of 4.6% at the 2024 year-end. In comparison, the unweighted average discount across the whole investment companies universe^{*} has contracted from 19.98% to 16.34% over the same period.

During the year ended 30 April 2025, no new shares were issued. A total of 2,103,354 shares was repurchased in addition to the 1,188,066 realised shares, in order to restrict any undue widening in the Company's share price discount to NAV per share. While the Company does not target any particular share price or discount level for buybacks, the buybacks conducted during the year were at discounts ranging from 2.0% to 4.9%. As at

^{*} The full investment companies universe as defined by Deutsche Numis including both equities and alternative asset investment companies.

the date of this report, the discount stands at 2.8% and 336,014 further shares have been repurchased since the year-end. The Board is unanimous in its support of the buyback policy to keep any discount volatility to a minimum and is firmly of the view that buying in at a double discount (MIGO shares' discount to NAV and the unweighted average discount to NAV of the underlying holdings, 32.1% as at 4 July 2025) is accretive to shareholders.

Sector Cost and Regulation Issues

I already commented in the last annual and interim reports on the ongoing charges figure ("OCF") which is the charge paid over a year quoted on the 'Key Investor Information' ("KID") document and which the Board, alongside many investment trust specialists, consider misleading. Whether actual and underlying costs are presented in one single figure or in a layered approach, this can lead to double - counting, and in an industry where low fee levels are sometimes misunderstood as the simplest way to evaluate value, this can become a problem.

Having 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, the sector still awaits final legislation.

A first consultation paper from the FCA in respect of the proposed new retail disclosure framework is not overly promising, as we do not believe that the FCA's aim to help consumers make better decisions will be achieved. We also do not believe that listed investment companies should be included within the scope of the new "Consumer Composite Investment" (CCI) Rules. Listed investment companies are equities rather than "products" and investors are shareholders who are served and protected under the UK Listing Rules, including in relation to disclosure of costs and expenses which can be easily viewed in the companies' report and accounts.

Furthermore, the FCA's proposed new approach, as currently drafted, will prevent investment companies like MIGO from competing effectively. This misleading way of disclosing costs will make the whole sector look more expensive than it really is, thereby reducing demand and liquidity. The proposed cost disclosures undermine the sector's capacity to compete fairly with open-ended funds, especially those that offer cheap, passive strategies.

The Board of MIGO supports the AIC's recommendations to boost competitiveness of the whole UK financial services industry

by, amongst other factors, ending misleading aggregation of costs, including the aggregate costs of underlying funds with the ongoing charges of investment companies with active strategies, and abolishing the requirements for client-facing firms to provide an aggregated "single figure" cost to investors, which would result in misleading information for investors.

Annual General Meeting

The AGM of the Company this year will be held on Thursday, 18 September 2025 at 12 noon at 25 Southampton Buildings, London WC2A 1AL. The notice convening the AGM can be found at the back of this document, together with an explanation of all resolutions. The Directors look forward to meeting shareholders.

Outlook

With new ideas by the AIFM and Investment Manager to structure MIGO's portfolio and strengthen its performance, the Board believes the outlook is good for shareholders. A more activist approach to our portfolio companies will give the Portfolio Managers more agency and increase their ability to obtain better results. Our investment universe still offers some incredibly appealing opportunities given the material widening of discounts unrelated to fundamental prospects in many cases.

Your board would like to thank shareholders for their continued support throughout the last 12 months and going forward.

Richard Davidson
Chairman

9 July 2025

Finding unique investment opportunities

ABOUT ASSET VALUE INVESTORS

Asset Value Investors Limited ("AVI") is the Company's Alternative Investment Fund Manager.

AVI was established in 1985 to take over the management of one of the oldest listed investment companies in London. AVI has a long history of running investment trusts and investing in them.

AVI's strategy is to seek out-of-favour companies whose assets are misunderstood by the market or under-researched and which trade significantly below the estimated value of the underlying assets. This specialist research-driven approach is still a unique combination nearly 40 years later.

AVI: RESPONSIBLE INVESTORS

AVI believes that the integration of Environmental, Social, and Governance (ESG) and sustainability considerations into its investment strategy is not only integral to comprehensively understanding each investment's ability to create long-term value but is aligned with its values as responsible investors.

Aligned with the PRI

AVI is aligned with the UN-supported Principles for Responsible Investment (PRI)'s and believes that an economically efficient, sustainable global financial system is a necessity for long-term value creation. AVI became a signatory to the PRI on 9 April 2021. AVI believes a balanced approach is required when implementing these principles.

Active Ownership

AVI's proprietary ESG monitoring system helps to identify weaknesses in a company and empowers it to engage effectively where appropriate. Through constructive engagement, AVI encourages and expects investee companies to take meaningful action in remedying weaknesses in the context of long-term value creation.



MIGO's CORE VALUES



Unique

A unique portfolio investing in discount and special situations in the closed-ended sector.



Experienced

Finding opportunities in UK closed-ended funds for over two decades.



Diversified

A select portfolio with diversification of sectors and geographies, but going forward within a more concentrated portfolio.



Engaged

Seeking out good quality, misunderstood companies and engaging to improve shareholder value.



Active

Finding complex, inefficient and overlooked investment opportunities.



Patient

A long-term horizon allows the Portfolio Managers to wait patiently for rewarding outcomes.



For AVI's approach to ESG issues, please see AVI's website at:
<https://www.assetvalueinvestors.com/responsible-investing/esg-approach/>

Managed by AVI. Visit the website at:
www.assetvalueinvestors.com

A More Focused and Activist Approach

MIGO Annual Report Q&A



TOM TREANOR

CHARLOTTE CUTHBERTSON

Changes to MIGO Opportunities Trust - Asset Value Investors

Charlotte Cuthbertson and Tom Treanor on how MIGO will evolve to a more focused and activist approach.

Q Tom, can you give us a quick synopsis of your career to date? How did you get involved in investment trusts?

A I've now been at AVI for almost fifteen years, joining us as an investment analyst in 2011. AVI has a long history of investing in investment trusts within our broader global strategy focusing on discounted assets. Given I had spent the previous nine years at a specialist closed-ended fund data company (Fundamental Data, later acquired by Morningstar) in a variety of roles, it was perhaps unsurprising that I gravitated towards the investment trusts part of AVI Global Trust's portfolio where we ended up materially increasing our exposure and in which I helped reinvigorate AVI's reputation for activism and engagement.

As AVI's team expanded, I became Head of Research in a role overseeing the Global investment team while continuing my work on the closed-ended fund part of the portfolio I'm extremely excited to be joining Charlotte as co-manager of MIGO at a time when the London-listed closed-ended fund market is presenting the most attractive opportunity set I can recall seeing in my career.

Q Is there a good example of activism and engagement you have done previously?

A Hipgnosis Songs Fund (SONG) was a recent and particularly high-profile example.

SONG came to market in 2018 in the latter stages of an issuance boom in alternative income vehicles that began in the wake of the Global Financial Crisis when developed market central banks cut rates to near-zero, depriving investors of income from more traditional sources such as government bonds. The proposition behind SONG made a lot of sense: after years in the doldrums due to piracy, the advent of the streaming model was transformative for the economics of the music industry. Music revenues became much more recurring, predictable, and forecastable, and allowed an asset class to develop in publishing and recorded rights to music.

SONG, however, was not the right vehicle. A weak Board failed to oversee a poorly resourced and conflicted management team of questionable competence, and the company found itself trading at a huge discount to reported NAV. We built up a large stake in the business, becoming the largest shareholder and – working with other shareholders – replacing several directors. The new appointees then oversaw a successful sales process for the company at a material premium to the prevailing share price.

Q Why do you think activism is the right way to produce returns for investors?

A It's far from the only way but we do think it forms a very important part of our toolkit. We owe it to our shareholders to work as hard as we can to unlock value by narrowing or eliminating discounts to NAV and activism is key to that. We engage with all our investee companies and can usually achieve results in private. But having the willingness

to go public if required and the experience of doing so is an important backstop. In a world where we may see many of the functions of investment management taken over by AI, we think the art of engaging with other shareholders and management to improve companies and leave them in a better place than where we found them is always going to be an inherently human pursuit.

Q What are the benefits of running a more concentrated portfolio?

A We think there are three key benefits. We do a lot of work on each holding and, when or if our thesis is proven right on a stock, we want the impact to be properly reflected in MIGO's NAV. We also believe that having fewer holdings can actually reduce risk if it means that we have more time to underwrite the investment case for each one. And lastly, engagement and activism are time-consuming, and we want to ensure that we have sufficient bandwidth for each holding.

Q Charlotte, what engagement and activism has MIGO done prior to this change? How will it be different going forward?

A Activism and engagement have always been part of the MIGO process. While many managers know how to manage their underlying investments well, they may lack experience in running an investment trust. We aim to support both managers and boards in navigating this aspect. Since joining AVI, we have been able to leverage the long history the company has of engagement to refine our abilities in this area. We will not need to engage heavily on every stock in the portfolio, but where we see scope for activism to help narrow a discount, we now have the expertise to be more proactive with a higher chance of successful outcomes.

Q How has MIGO developed since joining AVI?

A What made AVI an appealing home for MIGO was its dedicated focus on investment trusts. Being part of a supportive and specialised environment has been hugely beneficial. The insights and contribution from the wider investment team have been invaluable, and since MIGO's arrival, we have enjoyed the collaboration with colleagues.

Q What should investors expect in the next 6-12 months?

A Refocusing the portfolio takes time, but we are hopeful that in 12 months the trust should be far more concentrated in the core names we believe will drive returns for shareholders going forward.

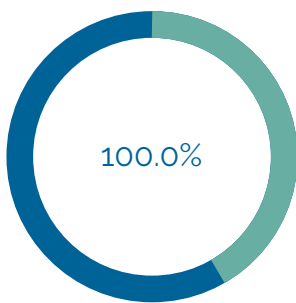
Strategic Report / Our Top 10 Holdings

Focus on small and mid-cap opportunities

The top ten equity investments make up 43.6% of the portfolio, with operating businesses spread across a range of sectors.

Top 10 Share of Portfolio

as at 30 April 2025



% of MIGO portfolio

Top 10	43.6%
Other holdings	56.4%
	100.0%

43.6%*

- 1
- 2
- 3
- 4
- 5



1. THE PRS REIT

5.9% of portfolio (2024: nil) | 13.2% discount

Purpose built residential property trust, PRS REIT, has properties throughout the UK. Strong rental growth has preserved valuations in a rising interest rate environment. With the company trading at significant discount to that valuation, however, shareholders pushed the trust to go through a strategic review, the result of which was a formal sales process.

Source / PRS REIT



2. CHRYSALIS INVESTMENTS

5.6% of portfolio (2024: 1.9%) | 41.6% discount

Chrysalis was launched back in 2018 to solve the problem that young fast-growing companies were choosing to stay private for longer with the exciting period of a stock's development coming before listing. The shares floated at 100p before reaching 271p in bubble conditions post Covid. Markets quickly became concerned that their young cash hungry companies would run out of money before they made a profit and ever since Chrysalis has languished on very wide discounts. The portfolio has matured and we expect exit proceeds to be used for accretive share buybacks.

Source / Starling Bank Limited



6. VH GLOBAL ENERGY INFRASTRUCTURE

3.9% of portfolio (2024: 1.1%) | 48.3% discount

This trust came late to the new issue boom and as a result raised rather less than hoped. The portfolio has a wide variety of technologies and geographies including Spanish solar and Brazilian Hydro. It failed to build a following in a market which was already heavily oversupplied and as a result languished on a wide discount which, at times, touched 50%. It was difficult to envisage the trust surviving despite some of the assets, notably Brazilian Hydro, being attractive. The board has moved the trust into an orderly wind down and the shares have rallied sharply in response.

Source / VH Global Energy

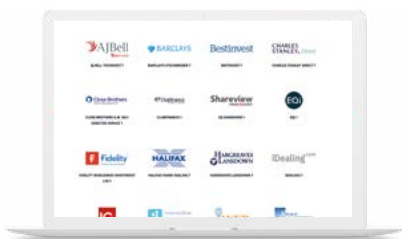


7. GEORGIA CAPITAL PLC

3.8% of portfolio (2024: 6.0%) | 45.6% discount

Georgia Capital focusses on the fast-growing Georgian economy having a stake in the London listed Lion Finance (previously Bank of Georgia) as well as stakes in private companies in pharmacy, education and insurance. The country lies at the crossroads of Western Asia and Eastern Europe. It has become a conduit between the region and Western Europe and as such has attracted significant investment. The trust focuses on capital-light, larger scale investment opportunities which have performed very strongly and benefited from Georgia's fast-growing economy.

Source / iStock, Credit / Lukas Bischoff



Visit our investment platforms:
www.assetvalueinvestors.com/MIGO/how-to-invest/platforms/

56.4%

6 7 8 9 10



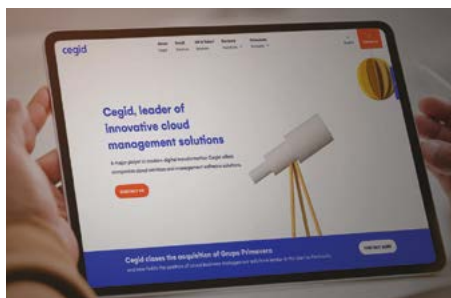
3. BAKER STEEL RESOURCES TRUST

4.9%
of portfolio
(2024: 4.2%)

41.8%
discount

Baker Steel Resources focuses on unlisted mining companies. It is a developer of mines and creates value from acquiring promising deposits and uses its intellectual capital to gain the required planning permissions. Once fully permitted the trust then typically sells to a multinational which will build the mine and take the project into production. The current portfolio is mature with many of the assets ripe for realisation. At the current discount, we believe the cash from these realisations should be handed back to shareholders via buybacks or a tender offer.

Source / Baker Steel Capital



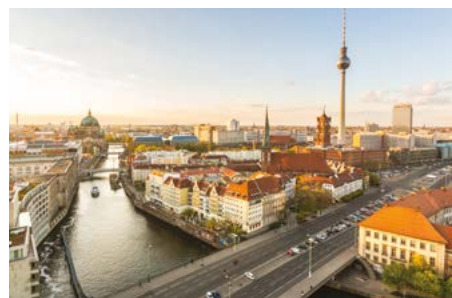
4. OAKLEY CAPITAL INVESTMENTS

4.4%
of portfolio
(2024: 4.2%)

34.3%
discount

Oakley Capital Investments is a closed ended fund which invests in the private funds run by Oakley Capital, a UK-based private equity firm. The trust owns a portfolio of fast-growing businesses in the consumer, education, services, and technology sectors. Its process focuses on less intermediated markets and complex deals which avoids the auction process, sourced by a network of entrepreneurs who believe in the Oakley philosophy. We believe that OCI's significant discount will narrow from continued NAV outperformance arising from realised exits, and the continued earnings growth of its portfolio.

Source / Cegid



5. PHOENIX SPREE DEUTSCHLAND

3.9%
of portfolio
(2024: 2.8%)

42.8%
discount

Phoenix Spree owns a portfolio of 2,000 residential apartments in Berlin, in predominantly altbau (residential buildings in the 19th and 20th century) multiapartment properties. While Berlin suffers from a lack of supply of rental properties, altbau units are sold at significant premiums to end users versus valuation as a rental unit. Therefore, the portfolio is in realisation mode, quickening up the pace of individual unit sales to end investors to capture this premium over and above NAV.

Source / Phoenix Spree



8. VINACAPITAL VIETNAM OPPORTUNITY FUND

3.8%
of portfolio
(2024: 6.1%)

22.1%
discount

Vietnam specialist which invests in growth equity in privately negotiated opportunities across listed, private equity and state-owned enterprise assets. The trust takes a long-term active approach. The team takes significant minority stakes in leading private companies in Vietnam.

Source / VinaCapital



9. AQUILA EUROPEAN RENEWABLES

3.8%
of portfolio
(2024: 3.7%)

33.9%
discount

Managed from Hamburg, Aquila European operates solar parks in Iberia as well as wind farms in Scandinavia and Greece. A rise in interest rates has eliminated demand for many of the recently launched alternative closed ended investment funds which has led to them falling to wide discounts. Like VH Global Energy Infrastructure the trust failed to reach critical mass and is in wind-down with the first of its sales being announced post period end.

Source / AERI



10. LIFE SCIENCE REIT

3.6%
of portfolio
(2024: nil)

41.3%
discount

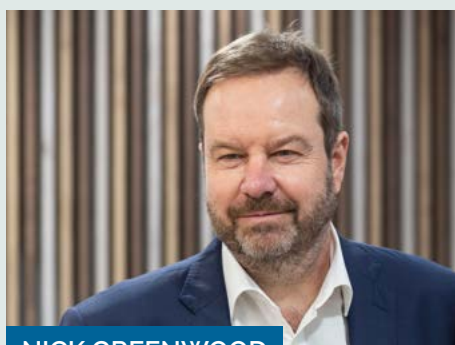
Life Science REIT has a unique business model where the managers find locations in the golden triangle (Oxford, Cambridge, London) to develop or convert existing office space into an undersupplied laboratories market to service life science companies. These locations are key to servicing the multitude of life science startups that often come out of the universities of aforementioned cities.

Source / Life Science REIT

Contributors & Detractors



CHARLOTTE CUTHBERTSON



NICK GREENWOOD

“Trusts continue to go through their Schumpeterian phase, with mergers, wind-ups and takeouts continuing apace.”

Performance

April is the cruellest month...

T.S. Elliot's oft misquoted and misinterpreted opening line from the Waste Land is, if using most people's interpretation, a decent description of the tribulations of financial markets in the first 2 weeks of the final month of our annual period. President Trump's "Liberation Day" which levied tariffs across all the US trading partners caused markets to plunge. For those who are more literary minded, however, the Waste Land's depiction of death, rebirth and a period of loss is particularly pertinent. Especially for those of us who, after two years of investment trusts being in the doldrums, are looking for another way to say that Spring is coming in a way that is marginally more interesting, especially for our ever-patient shareholders.

MIGO's Net Asset Value ("NAV") return of -0.65% and share price return of -3.2% over the period is disappointing. The essentially flat NAV return belies a fairly turbulent year in world markets. Much of 2024 saw the continuation of the long term trend where the US' outperformance of global markets was driven by a narrow band of growth stocks. Post Mr. Trump's election as President, however, we appear to be moving into a period of instability with the President's tariff agenda causing serious ructions throughout financial markets.

In the world of closed-ended funds discounts have remained, on the whole, fairly wide. Despite some high profile take-outs such as BBGI Global Infrastructure being bought by a large Canadian asset manager, the sector is still struggling to attract investors in a market which is chronically oversupplied and in dire need of new sources of demand. We still believe there are returns to be made in the sector. Many trusts have great assets which will be appealing to buyers and the wide discounts should continue to attract private capital who are willing to purchase them at prices far higher than the current share prices. Although it has taken longer than expected, and progress has been slower than we would have liked, we remain very optimistic about the returns that can be made for MIGO.

CONTRIBUTOR

Amedeo Air Four Plus

1.8%
of portfolio

41.9%
discount



Amedeo Air Four Plus (AA4) was our best performer during the year. AA4 is an aircraft leasing business with a fleet of A380s and B777s leased to Emirates and Thai Airways. Boeing's operational difficulties and failure to deliver ordered planes has created a backlog for new aircraft, driving up values for second-hand planes such as those owned by AA4. This makes it more likely that airlines such as Emirates extend leases length as delivery of new planes is further delayed.

CONTRIBUTOR

The PRS REIT

5.9%
of portfolio

13.2%
discount



Purpose-built residential rental property trust, **PRS REIT**, has returned 0.8% for MIGO. Although the assets were attractive given a national housing scarcity, PRS languished on a wide discount due to negative sentiment towards property trusts and a perceived overly close relationship between board and manager where shareholders were not a priority. As such, we were involved in the requisition where two new board members were announced as well as a strategic review. This is a classic example of where sentiment towards a trust can be dire at a time when there is strong demand for the assets it owns. This environment will continue to throw up profitable opportunities for investors who are prepared to sift through the sector's rubble.

CONTRIBUTOR

Cordiant Digital Infrastructure

3.6%
of portfolio

35.0%
discount



As is often the case with investment trusts, Cordiant Digital Infrastructure suffered from the contagion that spread from the troubles of sole sub-sector peer Digital 9 Infrastructure (DG9). Launched at a similar time and both

investing in digital infrastructure, the two trusts have been lumped together despite significant distinctions. The management, portfolio companies and balance sheet of Cordiant were far superior to that of DGIg but, when the latter entered distress in 2023, Cordiant's share price fell in concert. This allowed us to arbitrage the gap between perception and reality.

CONTRIBUTOR

Baker Steel Resources Trust



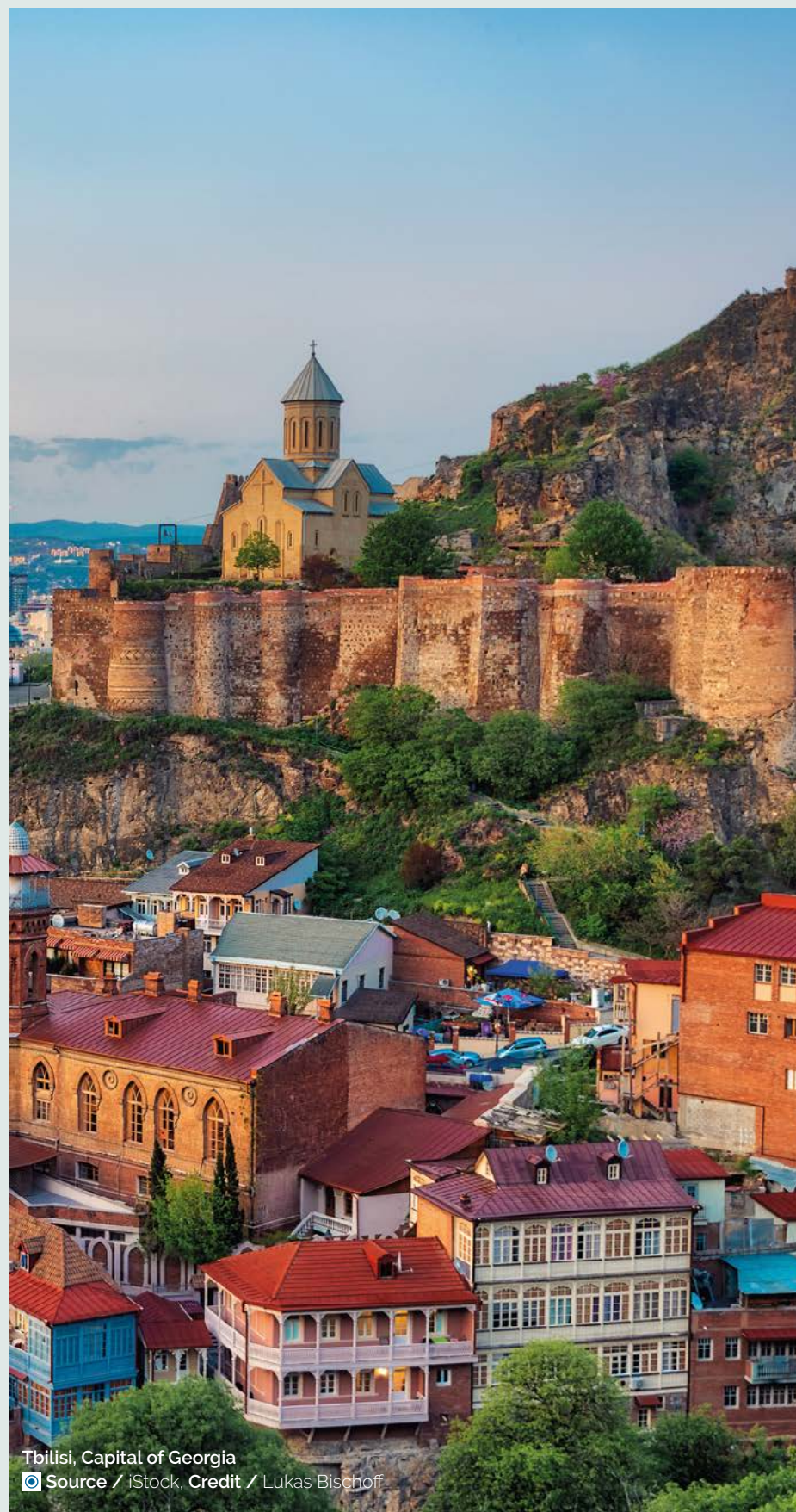
Baker Steel Resource Trust's portfolio of mines and mining deposits made good progress over the year and the trust's assets are now more mature. Despite the likelihood of realisations in the not-too-distant future, the shares languish at a discount of over 40%. It is difficult to see that the wide discount gives the managers any mandate to make further investments. Instead, we expect the board to focus on returning capital to shareholders in order to narrow the discount.

DETRACTOR

Ecofin US Renewables Infrastructure Trust



We are very disappointed with the outcome of the first part of the sales process at Ecofin US Renewables (RNEW) and the share price responded accordingly. After failing to reach a critical size, RNEW was left with assets across the US and a management team that had become lost after Ecofin's merger with Tortoise. The trust was a perceived fire-seller of assets and the price the board achieved for its distributed generation assets was considerably lower than the published NAV.



Tbilisi, Capital of Georgia
 Source / iStock, Credit / Lukas Bischoff

Strategic Report / Investment Manager's Report continued

Contributors & Detractors

DETRACTOR

Geiger Counter

1.5%

of portfolio

6.2%

discount



After its surge to over \$100/lb at the beginning of 2024, the uranium price has fallen back significantly to sit around the mid-\$60 mark. We sold half our position in Geiger Counter during its strong run in Q1 2024 but felt that increasing electrification of the world and particularly the huge data centres required for AI would support the nuclear industry. Although we have seen some large US tech companies looking at using nuclear, the lead times are significant. Geiger Counter, and uranium stocks in general, tend to get over excited around these headlines and then fall back when there is a vacuum of news flow. As such the uranium price, and Geiger Counter's shares, have weakened over the year. .

DETRACTOR

VH Global Energy Infrastructure

3.9%

of portfolio

48.3%

discount



VH Global Energy Infrastructure detracted 0.6% from performance. The trust has suffered under the general malaise of the renewables investment trust sector, further compounded by the late-in-the-cycle timing of its IPO and the trust failing to reach a critical size before the market sea-change as a result. A portfolio of assets in different geographies and different technologies complicated the story for many mainstream investors. Post period end, however, the trust announced it was moving into wind-up, selling off the portfolio assets and handing cash back to shareholders. The shares have responded accordingly and are up 36% (39% total return) since the year-end.



Life Science REIT

DETRACTOR

Aquila European Renewables

3.8%

of portfolio

33.9%

discount



Another detractor that has had some post-period good news is Aquila European Renewables (AERI). Much like ENRG, AERI's smaller market capitalisation meant it struggled to attract shareholder interest and fell to a wide discount as interest rates rose. The trust was pushed into winddown in May 2024 but a vacuum of news flow and a perceived sluggish sales process allowed the shares to drift. In May 2025, the trust announced that it had sold their Portuguese hydropower asset and they expected the remaining portfolio to be sold in two bulk sales.

CHANGES

There has been a considerable amount of turnover in the portfolio. What would have been considered a wide discount in the past may now be less attractive given the deep discounts which exist in the current environment. We have sold out of many legacy names where we no longer see a catalyst or where trusts have performed so well that the capital is best recycled into more exciting opportunities. We sold out of **CQS Natural Resources** as the discount had tightened considerably with the activist Saba taking a position.

Given our preference for reducing underlying equity exposure, we sold out of **Ecofin Global Utilities** at a ~10% discount and recycled the money into infrastructure exposure where we believe portfolio wind-ups and sales of assets will provide nearer term catalysts on wider discounts.

NB Private Equity was sold due to its relatively tight discount vs the wider peer group and a lack of near-term catalysts.

Rockwood Strategic has been a profitable investment but we sold out of the last of the holding as we could see more profitable opportunities elsewhere. Although we rate the manager, Richard Staveley's success in investing in a private equity-style in the UK microcap market has meant the trust has gained a loyal following and trades at a premium.

The investment in **Schiehallion** generated an 81% IRR for the trust. We had bought Schiehallion in 2023 at around a 40% discount when investors had shunned early-stage private equity and particularly Baillie Gifford with their high growth style. We believed that companies such as SpaceX were much further developed in their lifecycle than investors perceived them to be and Baillie Gifford's valuation approach much more conservative than many peers. Write-downs were fewer and smaller than feared by the market and the share price rallied significantly and we sold our position.

Outlook

Although there has been a considerable amount of back-peddalling since "Liberation Day" it is undeniable that President Trump is upending a world order that has stood since the end of WWII. US exceptionalism, which has dominated investing over the past 20 years appears to be in its death throes. For the first time since 2008, indices across the rest of the world are outperforming the US.

Government deficits, and thus bond yields, continue to concern us. Ageing populations and ballooning welfare budgets, as well as a new imperative to increase defence spending, leave us wondering how most Western governments are planning on reducing their deficits in the years to come. Ultimately, this will have an impact on GDP growth rates as well as hamstringing Central Banks on their ability to cut rates.

All this results in a backdrop for markets that is very different to the one that investors have been contending with since the global financial crisis. Although the bounce back, particularly in the US, has been fairly spectacular from the lows of early April we are already seeing cracks appear and investors questioning whether their large allocation to US equities is right moving forward. After such a long spell of low-cost, US index hugging products being the only game in town, we are quietly excited by the prospect of investors looking for other areas of the market for their returns. This new environment will suit MIGO much more than the one which we are departing.

Trusts continue to go through their Schumpeterian phase*, with mergers, wind-ups and takeouts continuing apace. We believe we are in a healthy "clean up" phase after vast sums of paper were issued when interest rates were effectively zero. For discount hunters who look for catalysts this period could be very profitable.

Charlotte Cuthbertson

Nick Greenwood

Asset Value Investors Limited

9 July 2025

* This refers to Austrian economist Joseph Schumpeter's creative destruction theory where old technologies or industries are "destroyed" in order for new ones to take their place, creating economic growth.

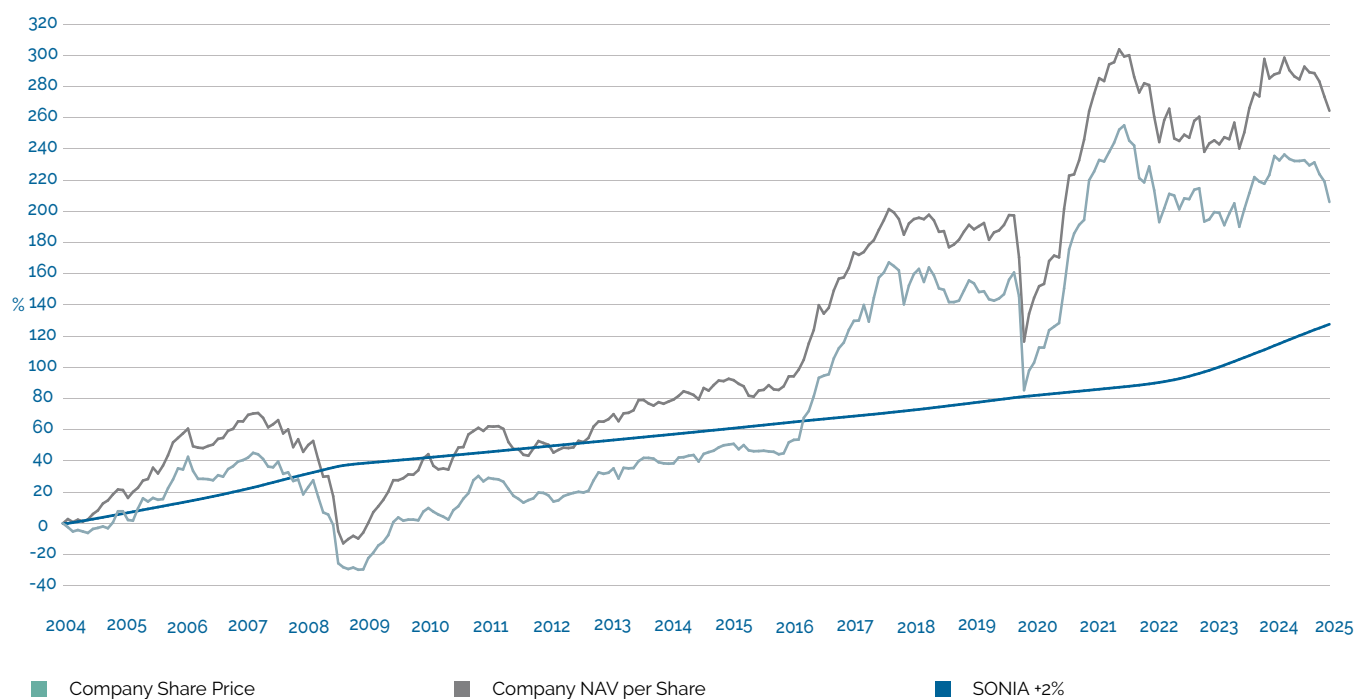
Strategic Report / 10 Year Record and Performance Since Inception

10 YEAR RECORD

As at 30 April	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
NAV per share	342.5p	362.6p	328.6p	362.6p	345.9p	223.1p	275.6p	276.4p	248.7p	182.4p
Share price	327.0p	346.0p	318.5p	355.5p	346.0p	214.0p	276.5p	273.0p	242.3p	164.3p
Share price (discount)/premium to NAV per share	(4.5)%	(4.6)%	(3.1)%	(2.0)%	0.0%	(4.1)%	0.3%	(1.2)%	(2.6)%	(9.9)%
Total net assets (£m)	65.9	81.7	79.8	94.7	93.1	62.6	77.2	75.2	62.9	46.1
Gearing	15.2%	6.1%	-	-	2.1%	-	-	6.7%	8.0%	10.8%

PERFORMANCE SINCE INCEPTION (6 APRIL 2004)

Total Return Performance to 30 April 2025



Source: Morningstar.

Strategic Report / Portfolio Valuation

As at 30 April 2025

Company	Investment Sector	Region	Valuation 2025 £'000	% of portfolio
The PRS REIT†	Property	UK	4,041	5.9
Chrysalis Investments	Alternatives	Global	3,840	5.6
Baker Steel Resources Trust	Mining	Global	3,374	4.9
Oakley Capital Investments	Private Equity	Europe	3,024	4.4
Phoenix Spree Deutschland†	Property	Europe	2,698	3.9
VH Global Energy Infrastructure	Equity	Global	2,663	3.9
Georgia Capital	Equity	Europe	2,624	3.8
VinaCapital Vietnam Opportunity Fund	Private Equity	Asia Pacific	2,610	3.8
Aquila European Renewables†	Alternatives	Europe	2,585	3.8
Life Science REIT†	Property	UK	2,470	3.6
Top ten investments			29,929	43.6
Cordiant Digital Infrastructure	Property	Europe	2,464	3.6
River UK Micro Cap	Equity	UK	2,255	3.3
Tufton Assets	Equity	Global	2,176	3.2
Real Estate Investors*	Property	UK	2,030	2.9
International Biotechnology Trust	Equity	North America	1,865	2.7
AVI Japan Opportunity Trust	Equity	Japan	1,861	2.7
RTW Biotech Opportunities	Equity	North America	1,812	2.6
Schroder British Opportunities Trust	Equity	UK	1,654	2.4
Seraphim Space Investment	Equity	Global	1,611	2.3
Augmentum Fintech	Private Equity	Europe	1,593	2.3
Top twenty investments			49,250	71.6
Hansa Investment Co	Equity	Global	1,487	2.2
Tetragon Financial Group	Alternatives	Global	1,446	2.1
Ecofin US Renewables Infrastructure Trust	Alternatives	North America	1,347	2.0
Amedeo Air Four Plus	Alternatives	Global	1,273	1.8
Life Settlement Assets	Alternatives	North America	1,252	1.8
EPE Special Opportunities*	Private Equity	UK	1,199	1.7
Ground Rents Income Fund	Property	UK	1,103	1.6
Geiger Counter	Mining	Global	1,060	1.5
Marwyn Value Investors	Private Equity	UK	1,058	1.5
NB Private Equity Partners	Private Equity	North America	1,057	1.5
Top thirty investments			61,532	89.3

Strategic Report / Portfolio Valuation continued

As at 30 April 2025

Company	Investment Sector	Region	Valuation 2025 £'000	% of portfolio
New Star Investment Trust	Equity	Global	1,050	1.5
GCP Infrastructure Investments	Alternatives	UK	683	1.0
abrdn European Logistics Income†	Property	Europe	678	1.0
US Solar Fund	Alternatives	North America	664	1.0
SDCL Energy Efficiency Income Trust	Alternatives	Global	661	1.0
Baillie Gifford Shin Nippon	Equity	Asia Pacific	654	0.9
Sherborne Investors (Guernsey)	Equity	Global	625	0.9
Macau Property Opportunities Fund†	Property	Asia Pacific	552	0.8
VPC Speciality Lending Investments	Alternatives	North America	527	0.8
Dunedin Enterprises Investment Trust†^	Private Equity	Global	488	0.7
Top forty investments			68,114	98.9
Pantheon International	Private Equity	Global	324	0.5
abrdn Property Income Trust	Property	UK	132	0.2
CEPS*	Equity	UK	121	0.2
Better Capital PCC†^	Private Equity	UK	84	0.1
Duke Capital*	Alternatives	UK	62	0.1
Reconstruction Capital II†^	Equity	Europe	30	0.0
Total investments in the portfolio			68,867	100.0
Other current liabilities (including net debt)			(2,950)	
Net asset value			65,917	

* AIM/NEX Listed

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

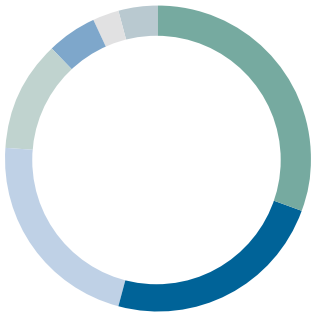
^ Unlisted or trading of shares currently suspended.

Investments in companies that have previously been written down to nil net book value, but where ownership in the company is retained, are not disclosed in this table.

Strategic Report / Portfolio Analysis

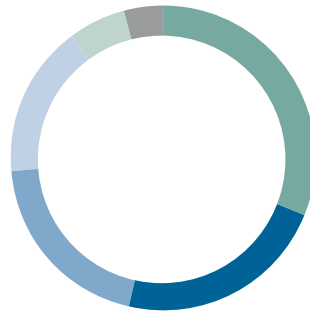
As at 30 April 2025

Portfolio by geographical exposure



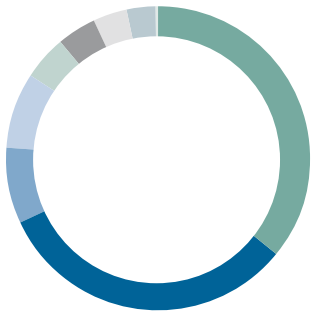
	2025	2024
Global	33.5%	29.2%
UK	25.6%	20.1%
Europe	23.8%	21.8%
North America	12.9%	16.0%
Asia Pacific (ex-Japan)	5.9%	7.7%
Japan	2.8%	2.1%
India	0.0%	5.1%
Africa	0.0%	0.4%
Other current assets and liabilities	-4.5%	-2.4%

Portfolio asset allocation



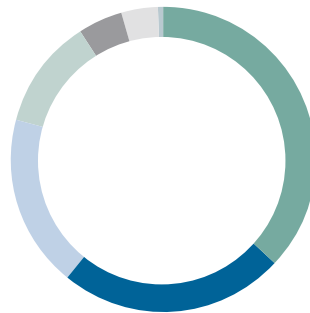
	2025	2024
Equity	34.2%	43.5%
Property	24.4%	11.7%
Alternatives	21.8%	14.5%
Private Equity	17.4%	21.1%
Mining	6.7%	11.6%
Other current assets and liabilities	-4.5%	-2.4%

Geographical exposure (comparison with 2020)



	2020
Global	36.0%
UK	32.1%
Asia Pacific (ex-Japan)	8.1%
Europe	8.1%
North America	4.8%
Cash	4.0%
Japan	3.6%
India	3.2%
Emerging Markets	0.1%

Portfolio asset allocation (comparison with 2020)



	2020
Equity	37.0%
Property	24.1%
Private Equity	18.1%
Mining	11.7%
Other	4.7%
Cash	4.0%
Forestry	0.4%

Strategic Report / Business Review

The Strategic Report, set out on pages 2 to 31, contains a review of the Company's business model and strategy, an analysis of its performance during the year ended 30 April 2025 and its future developments, and details of the principal risks and challenges it faces. Its purpose is to inform the shareholders of the Company and help them to assess how the Directors have performed their duty to promote the success of the Company. In particular, the Chairman's Statement on pages 4 and 5 and the Investment Manager's Report on pages 10 to 13 concentrate on the outlook for the current year and the factors likely to affect the position of the business.

The Strategic 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 time of their approval 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.

Further information on how the Directors have discharged their duty under section 172 of the Companies Act 2006 can be found on pages 27 to 30.

Business Model

The Company is an externally managed investment trust and its shares are admitted to the closed-ended investment funds category of the Official List of the FCA and traded on the main market of the London Stock Exchange.

The Company has been approved by HM Revenue & Customs as an authorised investment trust under sections 1158 and 1159 of the Corporation Taxes Act 2010, subject to there being no subsequent serious breaches of regulations. In the opinion of the Directors, the Company is directing its affairs so as to enable it to continue to qualify for such approval.

The purpose of the Company is to provide a vehicle for investors to gain exposure to a portfolio of companies which have been undervalued by the markets in which they are traded, through a single investment.

The Company's strategy is to create value for shareholders by addressing its investment objective, which is set out below.

As an externally managed investment trust, all of the Company's day-to-day management and administrative functions are outsourced to service providers. As a result, the Company has no executive directors, employees or internal operations.

The Company is an Alternative Investment Fund ("AIF") under the UK Alternative Investment Fund Managers Directive ("UK AIFMD") and has appointed Asset Value Investors Limited ("AVI") as its Alternative Investment Fund Manager ("AIFM") and Investment Manager with effect from the close of business on 15 December 2023.

The Board has retained overall responsibility for risk management and has appointed AVI to manage its investment portfolio. Marketing, company secretarial and administrative services are outsourced to Frostrow Capital LLP (see page 27 for further information).

The Board remains responsible for all aspects of the Company's affairs, including setting the parameters for monitoring the investment strategy and the review of investment performance and policy. It also has responsibility for all strategic policy issues, including share issuance and buybacks, share price and discount/premium monitoring, corporate governance matters, dividends and gearing.

Further information on the Board's role and the topics it discusses with the Investment Managers is provided in the Corporate Governance Report beginning on page 37.

Investment Objective

The objective of the Company is to outperform SONIA plus 2% (the "Benchmark") over the longer term, principally through exploiting inefficiencies in the pricing of closed-ended 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 is intended to reflect the 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.

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.

Dividend Policy

It is the Company's policy to pursue capital growth for shareholders with income being a secondary consideration. This means that the Company's Investment Manager is frequently drawn to companies whose future growth profile is more important than the generation of dividend income for shareholders.

The Company complies with the United Kingdom's investment trust rules regarding distributable income which require investment trusts to retain no more than 15% of their income from shares and securities each year. The Company's dividend policy is that the Company will pay the minimum dividend required to maintain investment trust status.

Results and Dividend

The results attributable to shareholders for the year ended 30 April 2025 are shown on page 59. The Board has not recommended a final dividend for the year ended 30 April 2025 (2024: 0.6 pence per share).

The Board

At the date of this report, the Board of the Company comprises Richard Davidson (Chairman), Lucy Costa Duarte, Caroline Gulliver (Chair of the Audit Committee and SID) and Ian Henderson. All Directors are independent non-executive directors and served throughout the year and up to the signing of this report. They will stand for re-election at the forthcoming Annual General Meeting.

Hugh van Cutsem, as already noted in the last Annual Report, resigned on 10 July 2024.

Further information on the Directors can be found on page 32.

Board Diversity

The Board is fully supportive of all aspects of diversity and the importance of having a range of skilled, experienced individuals with relevant knowledge in order to allow it to fulfil its obligations. Further information on Board diversity as well as the Board's diversity policy can be found in the Corporate Governance Report, on pages 37 and 44.

2024 Realisation Opportunity

During the year, the Board offered a realisation opportunity to shareholders. The outcome of this is discussed in the Chairman's Statement. Further details are also given on pages 34 and 35 under "Capital Structure".

Board Focus and Responsibilities

With the day-to-day management of the Company outsourced to service providers, the Board's primary focus at each Board meeting is reviewing the investment performance and associated matters such as, amongst other things, future outlook and strategy, gearing, asset allocation, investor relations, marketing, and industry issues.

In line with its primary focus, the Board retains responsibility for all the key elements of the Company's strategy and business model, including:

- investment objective and policy, incorporating the investment guidelines and limits, and changes to these;
- whether the manager should be authorised to gear the portfolio up to a pre-determined limit;
- review of performance against the Company's Key Performance Indicators ("KPIs");
- consideration of share issuance and buybacks and premium/discount management;
- review of the performance and continuing appointment of service providers; and
- maintenance of an effective system of oversight, risk management and corporate governance.

Details of the principal KPIs, along with details of the principal risks, and how they are managed, follow within this business review.

Strategic Report / Business Review continued

Key Performance Indicators

The Company's Board of Directors meets at least four times a year. At each quarterly meeting it reviews performance against a number of key performance measures

NAV and the movement of the NAV compared with the notional returns available for cash – defined as SONIA plus 2%, the Company's Benchmark[^]

The Directors regard the Company's net asset value ("NAV") return per share as being the overall measure of value delivered to shareholders over the long term, as opposed to returns available for cash holdings.

A full description of performance during the year under review and the investment portfolio are contained in the Investment Manager's Report beginning on page 10.

The NAV total return per share for the year to 30 April 2025 was (5.4)% (2024: 11.3%), compared with the Benchmark return of 7.1% (2024: 6.9%).

NAV volatility[^]

The Company aims to deliver its performance with a lower level of volatility in the NAV than equity markets.

For the year to 30 April 2025, the Company's NAV had a volatility of 8.9% (2024: 6.1%)*, compared with the volatility of the Deutsche Numis All Share Total Returns Index (inc Investment Companies) of 12.8% (2024: 10.4%).

The movement in the Company's share price

One of the most immediate measures of the value of the Company's Ordinary shares is their price. The Board regularly considers the Company's investment performance and other ways in which share price performance may be enhanced, including the effectiveness of marketing.

The Ordinary share price decreased by 5.5% (2024: increased by 8.6%) over the year. Further details are given in the Chairman's Statement on page 4 and the Investment Manager's Report beginning on page 10.

Share price in relation to the NAV per share

The Board believes that an important driver of an investment trust's discount or premium over the long term is investment performance together with a proactive marketing strategy. However, there can be volatility in the discount or premium during the year. Therefore, the Board requests authority each year to buy back and issue shares with a view to limiting the volatility of the share price discount or premium.

During the year under review, no new shares were issued by the Company (2024: none). New shares will only be issued at a premium to the Company's cum-income net asset value at the time of issue. 3,291,420 shares were bought back during the year (2024: 1,760,000), and 336,014 shares were bought back after the year-end (2024: 75,000).

The Company's Ordinary share price in relation to the NAV per share during the year ended 30 April 2025 has ranged from a discount of <0.1% (2024: 0.7%) to a discount of 5.1% (2024: 5.8%). At the year end, the shares traded at a discount of 4.5% to the NAV per share (2024: 4.6%). In comparison, the unweighted average discount across the whole investment companies universe was 16.34% (2024: 19.98%)#.

* Source: Frostrow Capital LLP.

[^] See Glossary on pages 73 to 75 for definition and calculation methodology.

Source: Deutsche Numis.

Principal Risks, Emerging Risks and Risk Management

The Board considers that the risks detailed within this report are the principal risks currently facing the Company to deliver its strategy.

The Board is responsible for the ongoing identification, evaluation and management of the principal risks faced by the Company. The Audit Committee, on behalf of the Board, has established a process for the regular review of these risks and their mitigation. This process is in line with the UK Governance Code and the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting.

During the year ended 30 April 2025, the Audit Committee has carried out a robust assessment of the emerging and principal risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity. The Committee also considered the controls in place to mitigate the inherent risks and whether additional controls or actions were required to bring the residual risk down to an acceptable level. The Committee was satisfied with the controls that are in place, although it is important to note that the systems in place cannot eliminate the risk of failure to achieve the Company's investment objective.

Further details as well as a summary of the Company's approach to risk and how principal risks and uncertainties were dealt with during the year under review, are set out below. In addition, information about the Company's risk assessment and internal control procedures is provided in the Audit Committee Report beginning on page 45.




The principal risks are categorised under the following broad headings:

- investment risks;
- strategic and business risks;
- operational risks; and
- legal, regulatory and tax risks.

INVESTMENT RISKS		↑ Increased	↓ Decreased	↔ No change
Principal Risk	Mitigation			
<p>Market and discount risk</p> <p>The Company aims to capitalise on the opportunities that exist due to inefficiencies in the pricing of closed-ended funds and is exposed to fluctuations in the market prices of those funds and their underlying assets. Additionally, the Company is exposed to the risk that the market price of its investments differs from that of their NAV per share – purchasing funds whose market price is at a discount to NAV per share can result in significant gains on the upside, but can also lead to exposure to poorly performing companies.</p> <p>The Company may use borrowing, the effect of which would be to amplify the gains or losses the Company experiences.</p> <p>Investors should be aware that by investing in the Company they are exposing themselves to the market risks associated with owning publicly traded shares, and the additional discount risks specific to investing in closed-ended funds.</p>	<p>To manage this risk the Board and the AIFM have appointed the Investment Manager to manage the portfolio within the remit of the investment objective and policy and borrowing limits. Compliance with the investment policy and borrowing limits is monitored on a daily basis by the AIFM and reported to the Board monthly.</p> <p>At the year-end the Company had 15.2% borrowings (2024: 6.1%).</p> <p>The Investment Manager monitors the volatility, discount, quality of underlying assets, and level of gearing within the portfolio holdings and potential investments. The results of this feed into the stock selection process and consideration of the portfolio constituents. In addition, the Portfolio Managers report at each Board meeting on the performance of the portfolio, encompassing, <i>inter alia</i>, the rationale for stock selection decisions, the make-up of the portfolio, and portfolio company updates.</p> <p>Going forward, changes will be made to MIGO's portfolio to implement a higher conviction approach in order to align with the current opportunities in the investment trust sector. This will see MIGO's portfolio expecting to concentrate over time.</p>			↔
<p>Cash, Interest rate, Other price, Currency, Liquidity and Credit risk</p> <p>For information on cash, interest rate, other price, currency, liquidity and credit risk please see Note 16 to the Financial Statements on pages 68 to 70.</p>				↔

Strategic Report / Business Review continued

STRATEGIC AND BUSINESS RISKS

Principal Risk	Mitigation
<p>Company's business objectives and strategy</p> <p>The Company and its shareholders are exposed to the risk, particularly if the investment strategy and approach are unsuccessful, that the Company may be viewed unfavourably resulting in a widening of the share price discount to NAV per share.</p> <p>Since the year-end, the Board and AVI have concurrently decided to implement a higher conviction approach to managing MIGO, to align with the current opportunities in the investment trust sector. This will see MIGO's portfolio concentrating over time to focus on 10-15 core holdings.</p>	<p style="text-align: right;"></p> <p>In managing this risk the Board reviews the Company's investment objective in relation to market and economic conditions and the performance of its peers and discusses at each Board meeting the Company's future development and strategy.</p> <p>MIGO had a total of 46 holdings as at 30 April 2025. The Board and AVI believe that, going forward, larger stakes in a more targeted investment company portfolio will enable more influential engagement with boards, aiming to accelerate superior returns from the wide discount opportunities in the sector.</p> <p>The Board monitors the discount trend and considers how share price performance may be enhanced, including the effectiveness of marketing and the possibility of share buybacks. Given the size of the Company, the Board is conscious of the impact of share buybacks on liquidity and the ongoing charges of the Company.</p>
<p>Key person risk</p> <p>The loss of a key employee of the Investment Manager could result in the deterioration of the performance of the Company.</p>	<p style="text-align: right;"></p> <p>The Board considers the make-up of the team supporting the Portfolio Managers as part of its annual review. During the year under review, Nick Greenwood and Charlotte Cuthbertson worked as Co-Portfolio Managers of MIGO within the wider team of AVI, receiving any necessary support as and when needed.</p> <p>Since the year-end, Nick Greenwood has informed the Board and AVI that he wished to step back from his role as MIGO's co-manager after over 20 years' involvement with the Company. The Board has agreed with AVI that, effective from 18 June 2025, Charlotte Cuthbertson will be joined in co-managing MIGO by Tom Treanor, Director and Fund Manager at AVI. Charlotte and Tom will continue to be supported by AVI's wider 11-strong research team, and Nick remains an AVI employee and will become a consultant to the team.</p>
<p>Company duration risk</p> <p>Every three years, the Company's shareholders may be offered a realisation opportunity at the discretion of the Board. Depending on the structure of the realisation opportunity and the level of take-up, this could reduce the size of the Company to an unattractive level.</p>	<p style="text-align: right;"></p> <p>The Articles contain provisions for Shareholders to elect to realise all or part of their holdings of Ordinary shares at three-yearly intervals.</p> <p>The Board formulates the appropriate manner in which such a realisation opportunity may be offered based on feedback from the relevant service providers. In particular, the investor sentiment prior to the realisation opportunity in 2024 was monitored by the Investment Manager and the Company's corporate broker and only 5.3% of MIGO's issued share capital was realised and bought back by the Company, a good result in current markets. The next realisation opportunity is due to be offered to shareholders in 2027.</p>

STRATEGIC AND BUSINESS RISKS CONTINUED

Principal Risk	Mitigation
<p>Global Risk</p> <p>Significant political and economic change in the UK and abroad might lead to volatile markets impacting the Company's performance and reduced investor appetite for the Company's shares.</p> <p>Global events, such as another pandemic, acts of war or terrorist attacks, might affect the performance of portfolio companies or result in the Company's service providers being unable to meet their contractual duties.</p> <p>Emerging technologies such as Artificial Intelligence ("AI") present both opportunities and, in the absence of adequate regulation, risks.</p>	<p>Political and economic developments both in the UK and world-wide are being monitored and discussed, where relevant, between the Board and the Investment Manager as part of the portfolio review at every Board meeting.</p> <p>The Portfolio Managers maintain a dialogue with the investee companies and monitor the impact of any material events on their business, and update the Board accordingly.</p>
<p>Ongoing charges risk</p> <p>The ongoing charges figure ("OCF") is the charge paid over a year quoted on the 'Key Investor Information' ("KID") document. The OCF has long been considered misleading as it effectively double counts the cost of investing in other investment trusts. 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.</p>	<p>The Board of MIGO, together with many other industry participants, has previously 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 because they are already reflected in the Company's share price. This should show companies like MIGO as competitive as they really are.</p> <p>A first consultation paper from the FCA in respect of the proposed new retail disclosure framework does not, in the Board's view, help consumers make better decisions. Listed investment companies should not be included within the scope of the new "Consumer Composite Investment ("CCI") Rules, as listed investment companies are equities rather than "products" and investors are shareholders who are served and protected under the UK Listing Rules, including in relation to disclosure of costs and expenses which can be easily viewed in the companies' report and accounts.</p> <p>Furthermore, the FCA's proposed new approach, as currently drafted, will prevent investment companies like MIGO from competing effectively. Misleading cost disclosures will make the whole sector look more expensive than it really is, thereby reducing demand and liquidity. The Board of MIGO supports the AIC's recommendations to support the competitiveness of the whole UK financial services industry by ending misleading aggregation of costs and abolishing the requirements for client-facing firms to provide an aggregated "single figure" cost to investors.</p>

Strategic Report / Business Review continued

OPERATIONAL RISKS

Principal Risk	Mitigation
<p>Service provider risk</p> <p>The Board is reliant on the systems of the Company's service providers and as such a disruption to, or a failure of, those systems could lead to a failure to comply with law and regulations leading to reputational damage to the Company – either directly or by association with the service provider in question – and/or financial loss.</p> <p>This encompasses disruption or failure caused by cyber crime or hybrid working practices and covers dealing, trade processing, administrative services, financial and other operational functions.</p>	<p>To manage these risks the Board: receives reports from the AIFM and Frostrow Capital LLP on compliance with applicable laws and regulations; reviews internal control reports and key policies of the AIFM, Investment Manager, Custodian and Frostrow; reviews reports from the Depositary; maintains a risk matrix which details the risks to which the Company is exposed and the controls relied upon to manage those risks; and receives updates on pending changes to the legal and regulatory environment and progress towards the Company's compliance with any relevant future changes.</p> <p>The service providers of the Company have again confirmed that they have all necessary business continuity procedures in place including enabling staff to work from home, increased IT and cyber security awareness and holding team and client meetings via video conference calls as and when required. The Board continues to monitor the performance of all service providers.</p>

LEGAL, REGULATORY AND TAX RISKS

Principal Risk	Mitigation
<p>ESG and Climate Change Risk</p> <p>Risks related to the environment, social issues and governance (ESG) such as the impact of climate change or bad governance on portfolio companies, MIGO itself or its service providers could have an adverse impact on operational performance and may lead to a reduction in demand for the Company's shares as investors seek greater ESG oversight in their portfolios.</p>	<p>At every Board meeting, the Board receives updates including information on governance-related issues, from the Portfolio Managers and the Company Secretary.</p> <p>Due to the nature of the Company and its investment policy, any investment decisions can only, at best, have a limited effect on climate change and ESG issues. Details of the Investment Manager's ESG approach can be found in the "Responsible Investing" section on AVI's website www.assetvalueinvestors.com/responsible-investing/.</p>
<p>UK Legal and Regulatory Risk</p> <p>The Company and/or the Directors might fail to comply with legal requirements in relation to FCA dealing rules and procedures, the UK AIFMD, the UK Listing Rules, the Companies Act 2006, relevant accounting standards, the Bribery Act 2010, the Criminal Finances Act 2017, the Association of Investment Companies ("AIC") Statement of Recommended Practice ("SORP"), GDPR, tax regulations or any other applicable regulations.</p> <p>This could result in reputational damage to the Company or in its shares being suspended from listing which would result in a loss of investment trust status and gains within the portfolio being subject to Capital Gains Tax.</p>	<p>The Board monitors regulatory change with the assistance of Frostrow and its external professional advisers to ensure compliance with applicable laws and regulations including the Companies Act 2006, the AIFMD, the Corporation Tax Act 2010 ("Section 1158"), the Market Abuse Regulation ("MAR"), the Disclosure Guidance and Transparency Rules ("DTRs") and the FCA's UK Listing Rules.</p> <p>The Board reviews compliance reports and internal control reports provided by its service providers, as well as the Company's financial statements and revenue forecasts.</p> <p>The Depositary reports twice yearly to the Audit Committee, confirming that the Company has been managed in accordance with the AIFMD, MIGO's Articles of Association and with investment restrictions and leverage limits.</p> <p>The Directors attend seminars and conferences to keep up to date on regulatory changes and receive industry updates from the Company Secretary. The Company Secretary also presents a quarterly report on changes in the regulatory environment, including AIC updates, and how changes have been addressed.</p>

Emerging Risks

The Company has carried out a detailed assessment of its emerging and principal risks. The International Risk Governance Council's definition of an "emerging" risk is one that is new or is a familiar risk in a new or unfamiliar context or under new context conditions (re-emerging). Failure to identify emerging risks may cause reactive actions rather than being proactive and, in a worst-case scenario, could cause the Company to become unviable or otherwise fail or force the Company to change its structure, objective or strategy.

The Audit Committee reviews a risk register twice yearly. Emerging risks are discussed in detail as part of this process to try to ensure that both emerging and well-known risks are identified and mitigated as far as possible. Any emerging risks and mitigations are added to the risk register.

Last year's emerging risks of a deteriorating economic environment in many countries, inflation, an ongoing cost of living crisis and wars in Ukraine and Gaza, remained with us during the year to the point of investor appetite in equities reducing dramatically. During the year under review, elections in a number of countries, including the USA, and their results, have emerged as new risks which have already led to uncertainty in the markets. Since the year-end, the war between Israel and Iran and the possibility of that confrontation spreading further with as yet unforeseen consequences, has again added to uncertainty in global markets.

Whilst it is not possible to mitigate the above emerging risks directly, the Board regularly reviews the premium and discount levels and considers ways in which share price performance may be enhanced to prevent MIGO becoming unattractive to shareholders. The Investment Manager, Frostrow and Deutsche Numis are in regular contact with larger investors to ensure that MIGO's objective is still in line with shareholders' objectives. There are also regular updates for all shareholders by way of factsheets, annual and half-yearly reports and other documentation on the Company's website.

The experience and knowledge of the Directors is useful in these discussions, as are update papers and advice received from the Board's key service providers such as the AIFM and Investment Manager and the Company's corporate broker. In addition, the Company is a member of the AIC, which provides regular technical updates, draws members' attention to forthcoming industry and regulatory issues and advises on compliance obligations.

Going Concern

The content of the Company's portfolio, trading activity, the Company's cash balances and revenue forecasts, and the trends and factors likely to affect the Company's performance are reviewed and discussed at each Board meeting.

The Board has considered a detailed assessment of the Company's ability to meet its liabilities as they fall due, including tests which modelled the effects of substantial falls in markets and significant reductions in market liquidity, on the Company's NAV, its cash flows and its expenses.

Based on the information available to the Directors at the date of this report, including the results of these stress tests, the conclusions drawn in the Long-Term Viability Statement, the Company's cash balances, and the liquidity of the Company's listed investments, the Directors are satisfied that the Company has adequate financial resources to continue in operation for at least the next 12 months and that, accordingly, it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

The Directors have also considered the fact that shareholders were again offered a realisation opportunity in 2024 with the option to either retain or realise their investment. Only 5.3% of issued share capital was realised in difficult market conditions which the Board sees as a strong endorsement of MIGO going forward.

The changes to the management of MIGO and its portfolio have also been received positively by the market following the announcement on 18 June 2025. Further information is available in the Chairman's Statement on pages 4 and 5.

Long-Term Viability Statement

In accordance with the UK Corporate Governance Code, the Directors have carefully assessed the Company's current position and prospects as described in the Chairman's Statement and the Investment Manager's Report, as well as the Principal Risks outlined on pages 21 to 24 and have formed a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the next three financial years. The Board has chosen a three-year horizon in view of the long-term nature and outlook adopted by the Investment Manager when making decisions while recognising the limitations and uncertainties inherent in predicting market conditions in making this assessment.

In addition, the realisation opportunity is offered to shareholders every three years.

To make the assessment and in reaching the conclusion of long-term viability, the Audit

Committee has considered the Company's financial position and its ability to liquidate its portfolio and meet its liabilities as they fall due:

- the portfolio is principally comprised of investments traded on major international stock exchanges. Based on historic analysis, 81.6% of the current portfolio could be liquidated within 30 trading days and 54.0% in seven days under normal market conditions. Even with a more concentrated portfolio going forward, the Board expects that the majority of investments can be liquidated speedily if necessary.
- the expenses of the Company are predictable and modest in comparison with the assets and there are no capital commitments foreseen which would alter that position; and
- the Company has no employees, only its non-executive Directors. Consequently, it does not have redundancy or other employment-related liabilities or responsibilities.

Stress tests and scenarios which considered the impact of severe stock market volatility on the Company's NAV, expenses, cash flows and ability to meet its liabilities were undertaken. The results demonstrated that even in the most stressed scenario MIGO would have sufficient cash or would be able to liquidate a sufficient portion of its listed holdings, in order to be able to meet its liabilities as they fall due. Based on the information available to the Directors at the time, it was concluded that it was reasonable for the Board to expect that the Company will be able to continue in operation and meet its liabilities as they fall due over the next three financial years.

The Directors have also considered the fact that the majority of shareholders decided to hold on to their shares following the Realisation Opportunity in September 2024, with the result that the net asset value of the Company continued to be more than £30 million, allowing the Company to continue in operation. For more details about the Company's capital structure and the 2024 Realisation Opportunity, please refer to pages 34 and 35.

Finally, AVI as the Company's AIFM and Investment Manager is not proposing to change MIGO's existing investment policy apart from establishing a higher-conviction portfolio and having a more activist approach. Established in 1985, AVI is an experienced manager of investment trusts, 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. Further information can be found in the Chairman's Statement on pages 4 and 5.

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The Audit Committee considers the potential impact of the Company's principal risks and various severe, but plausible, downside scenarios, as well as the following assumptions in considering the Company's longer-term viability:

- there will continue to be demand for investment trusts;
- investors will wish to continue to have exposure to the type of companies that the Company invests in, namely closed-ended investment funds;
- the Board and the Investment Manager will continue to adopt a long-term view when making investments;
- the threats to the Company's solvency or liquidity incorporated in the Principal Risks will be managed or mitigated as outlined on pages 21 to 24;
- regulation will not increase to a level that makes running the Company uneconomical; and
- the performance of the Company will continue to be satisfactory.

The continuing uncertainty in the global economy as well as the ongoing wars in Ukraine and Gaza, have contributed to supply chain disruption and inflationary pressures world-wide. The new confrontation between Israel and Iran is adding to these pressures. These were factored into the key assumptions made by assessing their impact on the Company's key risks and whether the key risks had increased in their potential to affect the normal, favourable and stressed market conditions. As part of this review, the Board considered the impact of a significant and prolonged decline in the Company's performance and prospects. This included a range of severe but plausible downside scenarios such as reviewing the effects of substantial falls in investment values and the impact of the Company's ongoing charges ratio, which were the subject of stress testing. Furthermore, the Audit Committee considered the operational resilience of the Company's service providers, and thereby the operational viability of the Company. During the year under review all key service providers have again been contacted with regard to their business continuity systems as well as their IT and cyber security systems to prevent fraudulent activity of any kind. No issues were raised and the Audit Committee was reassured that all key service providers were operating well and to their normal high service standards.

Based on the results of this review, the Directors have formed a reasonable expectation that the Company will be

able to continue in operation and meet its liabilities as they fall due over the next three financial years.

Management Arrangements

AIFM and Investment Manager

Asset Value Investors Limited ("AVI") is the Company's Alternative Investment Fund Manager ("AIFM") and Investment Manager under an Investment Management Agreement ("IMA") dated 26 July 2023 and effective from the close of business on 15 December 2023.

Under the terms of the IMA, the AIFM and Investment Manager provides, *inter alia*, the following services:

- risk management services;
- monitoring the Investment Manager's compliance with the Company's investment objective and investment policy and reporting any non-compliance in a timely manner to the Investment Manager and the Board;
- determining the net asset value per share on a daily basis;
- maintaining professional indemnity insurance at the level required under the AIFM Rules;
- preparing the monthly factsheets for the Company;
- upholding compliance with applicable tax, legal and regulatory requirements;
- seeking out and evaluating investment opportunities;
- deciding the manner by which monies should be invested, divested, retained or realised;
- deciding how rights conferred by the investments should be exercised;
- analysing the performance of investments made; and
- advising the Company in relation to trends, market movements and other matters which may affect the investment objective and policy of the Company.

During the year ended 30 April 2025, the management fee payable to the AIFM was calculated at an annual rate of 0.65% of the adjusted market capitalisation of the Ordinary Shares and 0.5% of the adjusted market capitalisation of any Realisation Shares in issue at the time. Following the 2024 Realisation Opportunity, there are no realisation shares in issue.

Since the year end, the Board of MIGO has agreed a revised fee structure with AVI. This will reduce the management fee to 0.35% per annum on the lower of MIGO's market capitalisation and net asset value (NAV) and add a performance fee 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. The management fee continues to accrue daily and is payable monthly in arrears.

In addition, as part of the revised fee structure, AVI will reinvest 25% of any performance fee paid 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.

If the Company as a whole moves to a realisation basis following a future Realisation Opportunity, then the AIFM will be paid 0.5% of the adjusted market capitalisation of the Company as a whole.

Details of the fees paid to the AIFM for its services during the year are set out in note 3 to the Financial Statements on page 63.

The Company invests in AVI Japan Opportunity Trust plc ("AJOT"), another investment trust company managed by AVI. The Company does not pay management fees on the value of its investment in AJOT.

The IMA may be terminated by six months' written notice from either party subject to the provisions for earlier termination as set out therein.

There are no specific provisions contained within the IMA relating to compensation payable in the event of termination of the agreement other than the entitlement to fees which would be payable within any notice period.

Continuing Appointment of the AIFM and Investment Manager

The Board, through the Management Engagement Committee, keeps the performance of the AIFM and Investment Manager under review. It is the opinion of the Directors that the relationship with AVI is working well and that the appointment of AVI as AIFM and Investment Manager is in the best interests of shareholders as a whole. In coming to this decision, the Board took into consideration, *inter alia*, the following:

- That, further to the announcement on 18 June 2025, Charlotte Cuthbertson will be joined in co-managing MIGO by Tom Treanor, Director and Fund Manager at AVI. Charlotte and Tom will continue to be supported by AVI's wider 11-strong research team, and Nick Greenwood remains an AVI employee and will become a consultant to the team.
- That the investment performance of MIGO is encouraging relative to that of the markets in which the Company invests.

- That the remuneration of the AIFM and Investment Manager is reasonable. In particular, the Board believes that the agreed changes reinforce MIGO's commitment to leading investment company best practice, by proactively aligning the portfolio to the investment opportunity, and strengthening alignment between shareholders, Investment Manager and Board.

Company Secretary, Marketing and Administration

Company secretarial, marketing, and administrative services are provided by Frostrow Capital LLP ("Frostrow") under an agreement dated 1 February 2016 and novated on 24 April 2020 and 27 July 2023. An annual management services fee of 25 basis points of the adjusted market capitalisation of the Company, charged quarterly in arrears, is payable, subject to a minimum annual fee of £120,000. Frostrow's fees will reduce from 25 basis points to 20 basis points on market capitalisation of the Company in excess of £100 million. The agreement may be terminated by either party on six months' written notice.

Frostrow provides the following services, *inter alia*, under its agreement with the Company:

- marketing and shareholder services;
- administrative and company secretarial services;
- advice and guidance in respect of corporate governance requirements;
- maintenance of the Company's accounting records together with Waystone (previously: Link Group), to which a number of accounting functions have been delegated;
- preparation of the annual and half yearly reports; and
- ensuring compliance with applicable legal and regulatory requirements.

In light of the high level of service provided by Frostrow in these areas, it is the opinion of the Directors that the continuing appointment of Frostrow is in the best interest of shareholders.

Details of the fees paid to Frostrow for their services during the year are set out in note 4 to the Financial Statements on page 63.

Company Promotion

Promotion of the Company is carried out by the Company's advisers AVI, Frostrow, Deutsche Numis and Kaso Legg Communications, a specialist PR agency.

In particular, AVI, Frostrow and Deutsche Numis together provide a continuous, pro-active

marketing, distribution and investor relations service by actively engaging with professional investors, typically discretionary wealth managers, some institutions, family offices, IFAs and a range of execution-only platforms. Regular engagement helps to attract new investors and retain existing shareholders, and over time results in a stable share register made up of diverse, long-term holders.

There is a continuous programme of one-to-one meetings with professional investors around the UK. These include regular meetings with "gate keepers", the senior points of contact responsible for their respective organisations' research output and recommended lists. The programme of regular meetings also includes autonomous decision makers within large multi-office groups, as well as small independent organisations. Some of these meetings involve the Portfolio Managers, but most of the meetings do not, which means the Company is being actively promoted while the Portfolio Managers concentrate on managing the portfolio. The Company also benefits from involvement in the regular professional investor seminars run by Frostrow and AVI in major centres, notably London, Edinburgh and Dublin, or webinars which are focused on buyers of investment companies.

Frostrow produces many key corporate documents, including annual and half-yearly reports. All Company information and invitations to investor events, including updates from the Investment Manager on portfolio and market developments, are regularly emailed to a growing database, overseen by Frostrow, consisting of professional investors across the UK.

Kaso Legg Communications supports the other advisers and the Investment Manager in particular in their engagement with stakeholders by writing articles, drafting announcements and monitoring press coverage for the Company.

The Company continues to benefit from regular press coverage, with articles appearing in respected publications that are widely read by both professional and self-directed private investors. The latter typically buy their shares via retail platforms, which account for a significant proportion of the Company's share register.

Depositary and Custodian

J.P.Morgan Europe Limited was appointed as Depositary under an agreement dated 11 October 2023 (the "Depositary Agreement"), and with effect from the close of business on 15 December 2023. The Depositary Agreement is terminable on 90 calendar days' notice from either party.

JPMorgan Chase Bank, N.A., London Branch, has been appointed as the Company's Custodian under an agreement dated 11 October 2023 (the "Custody Agreement"), also with effect from the close of business on 15 December 2023. Following an initial term of three years, the Custody Agreement may be terminated by the Company by giving 60 calendar days' notice and by the Custodian by giving 180 days' notice.

Stakeholder Interests and Board Decision-Making (Section 172 Statement)

The Directors' overarching duty is to act in good faith and in a way that is the most likely to promote the success of the Company as set out in Section 172 of the Companies Act 2006. In doing so, Directors must take into consideration the interests of the various stakeholders of the Company, the impact the Company has on the community and the environment, take a long-term view on consequences of the decisions they make as well as aiming to maintain a reputation for high standards of business conduct and fair treatment between the members of the Company.

Fulfilling this duty naturally supports the Company in achieving its investment objective and helps to ensure that all decisions are made in a responsible and sustainable way. In accordance with the requirements of the Companies (Miscellaneous Reporting) Regulations 2018, the Company explains how the Directors have discharged their duty under Section 172 below.

To ensure that the Directors are aware of, and understand, their duties they are provided with the pertinent information when they first join the Board as well as receiving regular and ongoing updates and training on the relevant matters. Induction and access to training is provided for new Directors. They also have continued access to the advice and services of the Company Secretary and, when deemed necessary, the Directors can seek independent professional advice at the Company's expense. The schedule of Matters Reserved for the Board, as well as the Terms of Reference of its committees, are reviewed on an annual basis and further describe Directors' responsibilities and obligations and include any statutory and regulatory duties. The Audit Committee has the responsibility for the ongoing review of the Company's risk management systems and internal controls and, to the extent that they are applicable, risks related to the matters set out in Section 172 are included in the Company's risk register and are subject to periodic and regular reviews and monitoring.

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Stakeholders


A company's stakeholders are normally considered to comprise its shareholders, its employees, its customers, its suppliers as well as the wider community in which the company operates and impacts. The Company is different in that as an externally managed investment trust it has no employees and, significantly, its customers are synonymous with its shareholders. In terms of suppliers, the Company receives professional services from a number of different service providers, principal among them being the Investment Manager. The




Directors believe that fostering constructive and collaborative relationships with the Company's service providers will assist in their promotion of the success of the Company for the benefit of all shareholders. The Board engages with representatives from its service providers throughout the year. Representatives from the Investment Manager and Frostrow are in attendance at each Board meeting. The services provided by the Investment Manager and Frostrow are fundamental to the long-term success of the Company. Furthermore, the Board believes that the wider community in which the

Company operates encompasses its portfolio of investee companies and the communities in which they operate.

Details of how the Board considers the needs and priorities of the Company's stakeholders and how these are taken into account during all its discussions and as part of its decision-making are detailed below. All discussions involve careful consideration of the longer-term consequences of any decisions and their implications for stakeholders.

Further details are set out below:

WHO?	WHY?	HOW?
<p>Stakeholder group</p>  <p>Investors</p>	<p>The benefits of engaging with the company's stakeholders</p> <p>Continued shareholder support and engagement are critical to the continued existence of the Company and the delivery of its long-term strategy.</p> <p>Clear communication of the Company's strategy and the performance against the Company's objective can help the share price trade at a narrower discount or a wider premium to its net asset value per share which benefits shareholders.</p> <p>New shares can be issued to meet demand without diluting net asset value per share for existing shareholders. Increasing the size of the Company can benefit liquidity as well as spread costs.</p> <p>In an effort to moderate the discount at which shares trade to their net asset value per share, the Company can buy back shares if the Board considers this to be in the best interest of the Company and shareholders as a whole. Shares can either be held in "treasury" or cancelled. Any shares held in treasury can later be sold in the market if conditions permit. The Company does not currently hold any shares in treasury.</p>	<p>How the board, the portfolio manager and administrator have engaged with the company's stakeholders</p> <p>The Investment Manager, Frostrow and the Company's corporate broker, on behalf of the Board, complete a programme of investor relations throughout the year.</p> <p>An analysis of the Company's shareholder register is provided to the Directors at each Board meeting along with marketing reports from Frostrow. The Board reviews and considers the marketing plans on a regular basis. Reports from the Company's corporate broker on investor sentiment and industry issues are submitted to the Board.</p> <p>Key mechanisms of engagement include:</p> <ul style="list-style-type: none"> • the Annual General Meeting where shareholders have the opportunity to meet the Directors and Portfolio Managers and to ask questions; • the Annual and Interim Reports of the Company, providing investors with a clear understanding of MIGO's strategy, portfolio and financial position; • the daily publication of the net asset value per share; • Stock Exchange announcements; • the Company's website which hosts reports, video interviews with the Portfolio Managers and monthly newsletters; and • one-on-one investor meetings and online webinars. <p>During the year under review, the Board engaged with investors in respect of the 2024 Realisation Opportunity via Stock Exchange announcements, the Company's annual report and the website, where the process was set out in detail.</p> <p>Since the year-end, the Board communicated to investors the change of co-manager, the new portfolio approach and a more performance-driven fee structure. An initial stock exchange announcement was followed by meetings with shareholders and webinars by the Portfolio Managers who explained their vision for MIGO's portfolio changes in more detail.</p>

WHO?	WHY?	HOW?
<p>Stakeholder group</p>  <p>Investment Manager</p>	<p>The benefits of engaging with the company's stakeholders</p> <p>The relationship with the Investment Manager is fundamental to ensuring the Company meets its investment objective.</p> <p>Engagement with the Company's Investment Manager is necessary to evaluate its performance against the Company's stated strategy and to understand any risks or opportunities this may present.</p> <p>Engagement also helps ensure that Investment Management costs are closely monitored and remain competitive.</p>	<p>How the board, the portfolio manager and administrator have engaged with the company's stakeholders</p> <p>The Board meets regularly with the Company's Investment Manager throughout the year both formally at the scheduled Board meetings and informally as needed. The Board also receives monthly performance and compliance reporting.</p> <p>The Investment Manager's attendance at each Board meeting provides the opportunity for the Investment Manager and Board to further reinforce their mutual understanding of what is expected from both parties.</p> <p>Since the year under review, the Board and the Investment Manager have agreed a change of co-managers for MIGO, a more focused and activist approach, a performance driven fee structure and another possible capital return mechanism in addition to the Realisation Opportunity every three years. For more information please see the Chairman's Statement on pages 4 and 5.</p>
 <p>Service Providers</p>	<p>The Company contracts with third parties for other services including: depositary, custodian, investment accounting & administration as well as company secretarial and registrars. The Company ensures that the third parties to whom the services have been outsourced complete their roles in line with their service level agreements, thereby supporting the Company in its success and ensuring compliance with its obligations.</p>	<p>The Board and Frostrow engage regularly with other service providers both in one-to-one meetings and via regular written reporting. Representatives from service providers are asked to attend Board and Audit Committee meetings when deemed appropriate. This regular interaction provides an environment where topics, issues and business development needs can be dealt with efficiently and collegiately.</p>
 <p>Portfolio Companies</p>	<p>Gaining a deeper understanding of the portfolio companies and their strategies assists in understanding and mitigating risks of an investment as well as identifying future potential opportunities.</p>	<p>Day-to-day engagement with portfolio companies is undertaken by the Investment Manager. Details of how the Investment Manager carries out portfolio management as well as information on its investment approach can be found in the Investment Manager's Report on pages 10 to 13. The Board receives updates at each scheduled Board meeting from the Portfolio Managers on specific investments including regular valuation reports and detailed portfolio and returns analyses.</p> <p>The Investment Manager's engagement with portfolio companies includes active voting at their annual general meetings, discussions with their stakeholders and on-site visits where appropriate.</p>

Strategic Report / Business Review continued

WHAT?	OUTCOMES AND ACTIONS
What were the key topics of engagement?	What actions were taken, including principal decisions?
<p>Key topics of engagement with investors</p> <ul style="list-style-type: none"> Ongoing dialogue with shareholders concerning the strategy of the Company, performance and the portfolio. Ongoing dialogue about the impact of regulation and cost disclosures. During the year, discussions were held in respect of the 2024 Realisation Opportunity. Since the year-end, the Board and the Investment Manager have agreed a change of co-managers for MIGO, a more focused and activist approach, a performance driven fee structure and another possible capital return mechanism in addition to the Realisation Opportunity every three years. 	<ul style="list-style-type: none"> The Investment Manager, Frostrow and the Company's corporate broker meet regularly with shareholders and potential investors to discuss the Company's strategy, performance, the portfolio and any other issues which might be raised. Board lobbying of the FCA (please see Chairman's Statement). Shareholders are provided with performance updates via the Company's website as well as the usual financial reports, monthly factsheets, Stock Exchange announcements and podcasts. Documents in respect of the choices available to investors under the 2024 Realisation Opportunity were uploaded on the Company's website and were explained both on the website and in the annual report. 1,188,066 shares were realised in the course of the exercise, or 5.30% of shares in issue which, in view of the markets at the time, the Board was able to take as confirmation that the majority of shareholders continue to share the Board's positive outlook for MIGO. The changes to the co-managers, new portfolio approach and new fee structure were communicated to shareholders via a stock exchange announcement, meetings with shareholders and webinars.
<p>Key topics of engagement with the Investment Manager on an ongoing basis</p> <ul style="list-style-type: none"> Portfolio composition, performance, outlook and business updates as well as any particular issues of engagement with portfolio companies. Team composition The impact of macro events on their business and the portfolio. The impact of regulation and cost disclosures. 	<ul style="list-style-type: none"> Updates are received by the Directors at every Board meeting and throughout the year in respect of economic and other factors which might impact on investment decision making. Events world-wide and their impact on markets and the Company's portfolio in particular, are also being kept under observation by the Board and the Portfolio Managers.
<p>Other Service Providers</p> <ul style="list-style-type: none"> The Directors have frequent engagement with the Company's other service providers through the annual cycle of reporting and due diligence meetings or discussions held by Frostrow on behalf of the Board. This engagement is completed with the aim of maintaining an effective working relationship and oversight of the services provided. 	<ul style="list-style-type: none"> No specific action is currently required as the reviews of the Company's other service providers have been positive and the Directors believe their continued appointment is in the best interests of the Company.
<p>Portfolio Companies</p> <p>The Investment Manager, on behalf of the Board, has engaged with a number of portfolio companies:</p> <ul style="list-style-type: none"> in order to create value for shareholders, mainly to tighten discounts or to provide liquidity. in order to address ESG matters including climate change. Many trusts have to deal with increasing environmental legislation and are already working hard to improve their credentials. in order to achieve good governance overall, as good governance means that board and management of portfolio companies are aware and proactive in their approach to all environmental and social issues. 	<ul style="list-style-type: none"> In order to achieve better liquidity, the Investment Manager has lobbied a number of portfolio companies for increasing buybacks and changes in capital structure and capital allocation. The Investment Manager is aware that trusts perceived to be falling behind in ESG, including climate change concerns may be downrated by investors. This issue therefore makes up an important part of the risk assessment when looking at possible investments. For the Investment Manager good governance is the best way to ensure best value for shareholders. To this end, environmental and social factors as well as governance are discussed in meetings with managements. <p>For more information about the Investment Manager's engagement with portfolio companies, please see the Investment Manager's Report on pages 10 to 13.</p>

Culture and Business Ethics

The Directors agree that establishing and maintaining a healthy corporate culture among the Board members and in its interaction with the Investment Manager, other service providers and shareholders supports the delivery of the Company's goals. The Board seeks to promote a culture of openness, debate and integrity through ongoing dialogue and engagement with all stakeholders.

The Company is committed to carrying out business in an honest and fair manner with a zero-tolerance approach to bribery, tax evasion and corruption. As such, policies and procedures are in place to prevent these. As detailed in the Governance section, the Company has a number of policies and procedures in place to assist with maintaining a culture of good governance including those relating to diversity and Directors' conflicts of interest. The Board assesses and monitors compliance with these policies as well as the general culture of the Board through Board meetings and, in particular, the annual evaluation process which is undertaken by each Director (for more information please see the performance evaluation section on pages 39 and 40).

The Board strives to ensure that its culture is in line with the Company's purpose, values and strategy. It also seeks to appoint the best possible service providers, including the Investment Manager, and evaluates their remit, performance and cost effectiveness on a regular basis. The Board considers the culture of the Investment Manager and other service providers, including their policies, practices and behaviour, through regular reporting from these stakeholders and, in particular, during the annual review of the performance and continuing appointment of all service providers through its Management Engagement Committee.

Environmental, Human Rights and Social Issues

The Company has no employees and the Board consists entirely of non-executive Directors. Day-to-day management of the Company's business is delegated to the Investment Manager. As an investment trust that invests in other funds, the Company has very limited direct impact on the community or the environment and therefore the Company itself has no environmental, human rights, social or community policies. However, the Company acknowledges that it can have an indirect impact on the community or the environment, based on the portfolio companies that the Investment Manager

invests in. Therefore, ESG matters including climate change are frequently discussed in meetings with portfolio companies, and are also part of the risk assessment when deciding on whether an investment should be made. For further details please see the Investment Manager's Report on pages 10 to 13 and the Business Review on page 24.

As an investment company, the Company does not provide goods or services in the normal course of business and does not have customers. All its operational functions are outsourced to third-party service providers. Accordingly, the Company falls outside the scope of the Modern Slavery Act 2015. The Company's suppliers are typically professional advisers and the Company's supply chains are considered low risk in this regard. In carrying out its activities and in relationships with suppliers, the Company aims to conduct itself responsibly, ethically and fairly.

The Board expects its principal service providers also to have appropriate governance policies in place.

Taskforce for Climate-Related Financial Disclosures ("TCFD")

The Company notes the TCFD recommendations on climate-related financial disclosures. The Company is an investment trust with no employees, internal operations or property and, as such, it is exempt from the UK Listing Rules requirement to report against the TCFD framework.

The Company does not have explicit sustainability investment objectives or policies and will not seek to apply a sustainability label under the FCA's UK Sustainability Disclosure Requirements and investment labels regime ("SDR").

AVI reports on its own environmental, social and governance ("ESG") objectives and approach on their website www.assetvalueinvestors.com/responsible-investing/

AVI also became supporters of the TCFD in May 2021 and a signatory to the UN-supported Principles for Responsible Investment ("PRI") on 9 April 2021. The PRI is the world's leading proponent of responsible investment which entails the following commitments:

- to incorporate ESG issues into investment analysis and decision making processes;
- to be an active owner and incorporate ESG issues into our ownership policies and practices;

- to seek appropriate disclosure on ESG issues by the entities in which we invest;
- to promote acceptance and implementation of the PRI within the investment industry;
- to work with the PRI Secretariat and other signatories; and
- to report on activities and progress towards implementing the PRI.

The risks associated with climate change represent an increasingly important issue and the Board of MIGO and the Investment Manager are aware that the transition to a low-carbon economy will affect all businesses, irrespective of their size, sector or geographic location. Therefore, no company's revenues are immune and the assessment of such risks must be considered within any effective investment approach.

Performance and Future Developments

The Board concentrates its attention on the Company's investment performance, the Investment Manager's investment approach and on factors that may have an effect on this approach.

The Board monitors the performance of the Company's investment portfolio in relation to the Investment Objective and also its peer group.

The Board is regularly updated by Frostrow on wider investment trust industry issues and regular discussions are held concerning the Company's future development and strategy.

A review of the Company's performance during the year ended 30 April 2025, 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 10 to 13.

The Company's overall objective and strategy remain unchanged, but the Board is excited about the changes which have been agreed since the year end to the management team, portfolio approach and fee structure of MIGO, which will allow the Company to remain in an optimal position to capitalise on the substantial current opportunities in the sector.

For and on behalf of the Board of Directors

Richard Davidson
Chairman

9 July 2025

Governance / Directors

Board of Directors

at the time of publication of this annual report



RICHARD DAVIDSON

**Independent
Non-Executive Chairman**

Joined the Board on 18 December 2017 and became Chairman on 5 October 2018

Richard is also the Chairman of the Management Engagement Committee

Shareholding in the Company
87,000

Skills and Experience

Formerly, he was a partner and manager of the Macro Fund at Lansdowne Partners. Prior to that, he was a managing director and No. 1 ranked investment strategist at Morgan Stanley, where he worked for 15 years.

Other Appointments

Richard is currently chairman of Aberforth Smaller Companies Trust plc.

Standing for re-election

Yes



CAROLINE GULLIVER

**Independent
Non-Executive Director**

Joined the Board on 29 December 2023

Caroline is the Chairman of the Audit Committee and Senior Independent Director

Shareholding in the Company
10,000

Skills and Experience

Formerly an Executive Director with EY, Caroline spent a 25 year career working with investment trusts and open ended investment companies, including audit, fund launches, reconstructions and mergers.

She is a member of the Institute of Chartered Accountants of Scotland (CA).

Other Appointments

She is currently a non-executive director and chairman of the audit committee of abrdn European Logistics Income plc and Polar Capital Global Healthcare Trust plc.

Standing for re-election

Yes



LUCY COSTA DUARTE

**Independent
Non-Executive Director**

Joined the Board on 1 November 2022

Shareholding in the Company
6,115

Skills and Experience

Lucy is a specialist in marketing strategy and investor relations in the investment trust sector. Formerly a director at Citigroup heading the emerging markets ECM team in London, she left Citigroup in 2007 and took a career break to raise her children, before starting work at SV Health Investors in 2016 as Investment Director for International Biotechnology Trust Plc.

Other Appointments

She is currently working part-time for Schroder Unit Trusts Limited, the managers of International Biotechnology Trust plc, and is a non-executive director of Fidelity Asian Values plc, and Allianz Technology Trust plc.

Standing for re-election

Yes



IAN HENDERSON

**Independent
Non-Executive Director**

Joined the Board on 1 November 2022

Shareholding in the Company
9,053

Skills and Experience

Ian is an advertising professional, formerly a creative director at Publicis Groupe then CEO of subsidiary Masius. In 2008 he set up a new agency for Engine Group before leading an MBI to start specialist agency AML in 2011 which works with many firms in the finance sector in the UK and internationally.

Other Appointments

He is currently CEO of AML, which has recently been acquired by Selbey Anderson, the UK's fastest-growing marketing services group, of which Ian is now also chief creative officer.

Standing for re-election

Yes

Governance / Directors' Report

Committee Member Key

- Chair of Management Engagement Committee
- Chair of Audit Committee

All independent Directors serve on both the Audit Committee and the Management Engagement Committee.

The Directors present this Annual Report on the affairs of the Company together with the audited financial statements and the Independent Auditors' Report for the year ended 30 April 2025.

In accordance with the requirement for the Directors to prepare a Strategic Report and a Directors' Remuneration Report for the year ended 30 April 2025, the following information is set out in the Strategic Report: a review of the business of the Company including details of its objective, strategy and business model, future developments, details of the principal risks and uncertainties associated with the Company's activities (including the Company's financial risk management objectives and policies), interaction with stakeholders, information regarding community, social, employee and human rights, and environmental issues.

Information about the Directors' interests in the Company's ordinary shares is included within the Directors' Remuneration Report on pages 48 and 49.

The Corporate Governance Statement on pages 37 to 46 forms part of this Directors' Report.

Business and Status of the Company

The Company is registered in England as a public limited company (registration number 05020752) and is an investment company as defined under Section 833 of the Companies Act 2006 (the "Act"). Its shares are admitted to the closed-ended investment funds category of the Official List of the FCA and traded on the main market of the London Stock Exchange, which is a regulated market as defined in Section 1173 of the Act.

The principal activity of the Company is to carry on business as an investment trust. The Company has been granted approval from HM Revenue & Customs as an investment trust under Section 1158 of the Corporation Tax Act 2010. The Company will be treated as an investment trust company subject to the Company's continued compliance with applicable laws and regulations. The Directors do not envisage any change in this activity in the future.

The Company is a member of the Association of Investment Companies ("AIC").

Alternative Performance Measures

The financial statements on pages 57 to 70 set out the required statutory reporting measures of the Company's financial performance. In addition, the Board assesses the Company's performance against a range of criteria which are viewed as particularly relevant for the Company and investment trusts, which are summarised on page 2 and explained in greater detail in the Strategic Report, under the heading 'Key Performance Indicators' on page 20.

The Directors believe that these measures enhance the comparability of information between reporting periods and aid investors in understanding the Company's performance. The measures used for the year under review have remained consistent with the prior year.

Definitions of the terms used and the basis of calculation adopted are set out in the Glossary on pages 73 to 75.

Directors

The Directors in office during the whole year and up to the date of this report are Richard Davidson, Caroline Gulliver, Lucy Costa Duarte and Ian Henderson. All directors' biographical details as well as interests in the Company can be found on page 32.

Hugh van Cutsem retired from the Board with effect from 10 July 2024, having served as a non-executive director since 31 March 2010.

Governance / Directors' Report continued

None of the Directors nor any persons closely associated with them had a material interest in the transactions, arrangements and agreements of the AIFM or the Investment Manager during the year. For information on related parties please see note 17 to the Financial Statements on page 70.

The Board has adopted a policy whereby all Directors are required to stand for re-election annually, regardless of their length of tenure.

The Board has concluded, following formal performance evaluation, that each of the Directors continues to demonstrate effectiveness, a high level of commitment to the Company, independence from the Investment Manager and a keen desire to act in the best interests of the shareholders as a whole. Furthermore, the Board considers that the experience, expertise and knowledge contributed by each Director is of notable benefit to the Company. Accordingly, the Board recommends the re-election of each of the Directors at the forthcoming Annual General Meeting ("AGM"), details of which are set out on pages 77 to 83.

Directors' and Officers' Liability Insurance Cover

Directors' and Officers' liability insurance cover was maintained by the Board during the year ended 30 April 2025. It is intended that this policy will continue for the year ending 30 April 2026 and subsequent years.

There are no qualifying third party indemnity provisions in place.

Beneficial Owners of Shares – Information Rights

The beneficial owners of shares who have been nominated by the registered holder of those shares to receive information rights under Section 146 of the Companies Act 2006 are required to direct all communications to the registered holder of their shares rather than to the Company's registrar, Computershare Investor Services PLC, or to the Company directly.

Securities Carrying Voting Rights

There are no restrictions concerning the transfer of securities in the Company; no special rights with regard to control attached to securities; no arrangements known to the Company between holders of securities that may restrict the transfer of securities; and no agreements to which the Company is party that might affect its control following a successful takeover bid.

Substantial Interests in the Company's Share Capital

The Company was aware of the following substantial interests in the Company's voting rights as at 30 April and 30 June 2025, the latter being the latest practicable date before publication of the Annual Report:

As at 30 April 2025	Number of ordinary shares held	% of voting rights
Hargreaves Lansdown, stockbrokers (EO)	2,118,721	11.01
Interactive Investor (EO)	1,868,238	9.71
AJ Bell, stockbrokers (EO)	1,734,634	9.01
Raymond James Investment Services	1,435,874	7.46
Rathbones	1,214,098	6.31
Transact (EO)	1,146,447	5.96
Charles Stanley	894,226	4.65
Quai Investment Services	866,923	4.50
Canaccord Genuity Wealth Management (ND)	833,200	4.33

EO = execution only

ND = non-discretionary

* Source: RD:IR Investor Relations Services

As at 30 June 2025	Number of ordinary shares held	% of voting rights
Hargreaves Lansdown, stockbrokers (EO)	2,062,223	10.90
AJ Bell, stockbrokers (EO)	1,849,007	9.77
Interactive Investor (EO)	1,828,262	9.66
Raymond James Investment Services	1,317,463	6.97
Rathbones	1,241,778	6.56
Transact (EO)	1,125,950	5.95
Charles Stanley	906,070	4.79
Quai Investment Services	866,923	4.58
Canaccord Genuity Wealth Management (ND)	864,700	4.57

EO = execution only

ND = non-discretionary

* Source: RD:IR Investor Relations Services

Capital Structure

As at the date of this report, the Company's share capital comprises 18,910,363 Ordinary shares of 1p each with one vote per share. The Company's articles of association ("Articles") contain provisions enabling shareholders to elect at three-year intervals for the realisation of all or part of their holdings of Ordinary shares ("Realisation Opportunity"). The last Realisation Opportunity was offered in September 2024.

The Articles give the Company flexibility as to how it chooses to deliver each Realisation Opportunity. The Articles provide that the Company may, at the Board's discretion, make available to shareholders the opportunity to make an election to 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 (a "Realisation Sale Election"). However, if Realisation Sale Elections cannot be satisfied in their entirety through the placing and/or repurchase mechanism(s), all remaining elected shares will be converted into realisation shares ("Realisation Shares") instead. The Articles also provide that, if the Company does not make available to shareholders an opportunity to make a Realisation Sale Election, shareholders may instead serve an election requesting that all or part of their Ordinary shares be converted into Realisation Shares.

Following any re-designation of Ordinary shares into Realisation Shares, the Company's portfolio will be split into two pools, which will be accounted for as two separate sub-portfolios, being (i) the continuation pool and (ii) the realisation pool, pro rata as nearly as practicable to the number of continuing Ordinary shares and Realisation Shares respectively in existence as at the date on which the share capital of the Company is reorganised.

Assets and liabilities will be allocated between the continuation pool and the realisation pool in such manner as in the Board's opinion best achieves the objective of splitting the Company's assets fairly between the continuation pool and the realisation pool. In particular, the Board may increase the proportion of cash to be allocated to a particular pool if it considers it would be equitable to both holders of Realisation Shares and continuing Ordinary shares to do so, or if it determines that it is necessary or desirable to retain cash for the Company's working capital purposes, it may decrease the proportion of cash to be so allotted and the Board may choose an alternative allocation, or subsequently rebalance the pools, in respect of non-cash assets if it considers a pro rata allocation to be impracticable or that to do so would be equitable to both holders of Realisation Shares and continuing Ordinary shares.

The costs and expenses of re-designating any elected shares as Realisation Shares and the costs and expenses of admitting Realisation Shares to trading on the London Stock Exchange and of preparing and publishing any required prospectus in connection with the above will be borne by the realisation pool. The costs and expenses relating to the realisation of assets comprising the realisation pool will be attributed to the realisation pool also.

The continuation pool will be managed in accordance with the Company's current investment objective and policy, whilst the realisation pool will be managed in accordance with an orderly realisation programme with the aim of making progressive returns of cash to holders of Realisation Shares. The precise mechanism for any return of cash to holders of Realisation Shares will depend upon the relevant factors prevailing at the time and will be determined at the discretion of the Board, but may include a combination of capital distributions, share buybacks and tender offers. The price of shares purchased by the Company may be paid out of the share capital, share premium, retained earnings or any other source to the fullest extent permitted under the Companies Act 2006.

The creation of Realisation Shares and the splitting of the Company's portfolio into the continuation and realisation pools are, however, conditional upon the aggregate net asset value attributable to the Company's continuing Ordinary shares being at least £30 million (the "£30m NAV Threshold"). If the £30m NAV Threshold is not met, no elected shares will convert into Realisation Shares and the Company's portfolio will not be split into two pools. Instead, the Company's investment objective and policy going forward will be to realise the Company's assets on a timely basis with the aim of making progressive returns of cash to shareholders as soon as practicable.

There are currently no Realisation Shares in issue. The last Realisation Opportunity was offered in 2024, when only 5.3% of issued share capital, or 1,188,066 shares, were realised and bought back by the Company. It is expected that the next realisation opportunity will be offered to shareholders in 2027.

To ensure that MIGO remains nimble and is best able to exploit the relevant opportunity set, the Board also expects to introduce a capital return mechanism in the future to limit the Company's NAV rising above £150m. To be implemented at the Board's discretion to optimise shareholder alignment, this will also potentially provide liquidity for shareholders. The Board believes a capital return mechanism, combined with the revised fee structure, will avoid a misaligned incentive for AVI to gather assets rather than focus on delivering shareholder returns. More information will be shared with investors in due course.

Share Issues and Buybacks

The Directors have the authority to issue shares up to an aggregate nominal amount equal to one-third of the issued share capital of the Company. They also have authority to issue shares, or sell Treasury shares, up to an aggregate nominal amount equal to 10% of the issued share capital for cash, without pre-emption rights applying. At the last Annual General Meeting held on 18 September 2024, the Directors were also granted the authority to repurchase up to 14.99% of the Company's issued share capital. These authorities will expire at the Annual General Meeting to be held on 18 September 2025, when resolutions to renew them will be proposed.

The Company makes use of share buybacks and share issuances with the objective of achieving a sustainable low discount (or premium) to net asset value per share. Shares are not bought back – either for holding in Treasury or for cancellation – unless the result is an increase in the net asset value per Ordinary share. Shares will only be re-sold from Treasury or issued as new shares at a premium to the net asset value per Ordinary share.

At 30 April 2025, the number of Ordinary shares in issue was 19,246,377. No shares have been issued during the year, and none were issued after the year-end. During the year, 3,291,420 shares were repurchased for cancellation, and 336,014 after the year-end and up to the date of this report.

Treasury Shares

The Company may make market purchases of its own shares for cancellation or for holding in Treasury where it is considered by the Board to be cost effective and positive for the management of the Company's capital base to do so. During the year, and since the year end, no shares were purchased for, or held in, Treasury. All shares bought back during the financial year and since the year end were cancelled.

Global Greenhouse Gas Emissions for the Year ended 30 April 2025

The Company is an investment trust, with neither employees nor premises, nor has it any financial or operational control of the assets which it owns. It has no greenhouse gas emissions to report from its operations nor does it have responsibility for any other emissions – producing sources as defined in the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, including those within the Company's underlying investment portfolio. Consequently, the Company consumed less than 40,000 kWh of energy during the year in respect of which the Directors' Report is prepared and therefore is exempt from the disclosures required under the Streamlined Energy and Carbon Reporting criteria.

Requirements of the UK Listing Rules

UK Listing Rule 6.6.4R requires the Company to include certain information, more applicable to traditional trading companies, in a single identifiable section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that there are no disclosures to be made in this regard.

Modern Slavery Act 2015

The Company does not provide goods or services in the normal course of business, and as a financial investment vehicle, does not have customers. Therefore, the Directors do not consider that the Company is required to make a statement under the Modern Slavery Act 2015 in relation to slavery or human trafficking. The Company's suppliers are typically professional advisers and the Company's supply chains are considered to be low risk in this regard.

Anti-Bribery and Corruption Policy

The Board has adopted a zero tolerance approach to instances of bribery and corruption. Accordingly, it expressly prohibits any Director or associated persons when acting on behalf

Governance / Directors' Report continued

of the Company, from accepting, soliciting, paying, offering or promising to pay or authorise any payment, public or private, in the United Kingdom or abroad to secure any improper benefit for themselves or for the Company.

The Board applies the same standards to its service providers in their activities for the Company.

A copy of the Company's Anti-Bribery and Corruption Policy can be found on its website at www.migoplco.uk. This policy is reviewed annually by the Audit Committee.

Prevention of the Facilitation of Tax Evasion

In response to the implementation of the Criminal Finances Act 2017, the Board adopted a zero-tolerance approach to the criminal facilitation of tax evasion. A copy of the Company's policy on preventing the facilitation of tax evasion can be found on the Company's website at www.migoplco.uk. The policy is reviewed annually by the Audit Committee.

Political Donations

The Company has not made and does not intend to make any political donations.

Corporate Governance

The Corporate Governance report, which includes the Company's corporate governance policies is set out on pages 37 to 44.

Common Reporting Standard ("CRS")

CRS is a global standard for the automatic exchange of information commissioned by the Organisation for Economic Cooperation and Development and incorporated into UK law by the International Tax Compliance Regulations 2015. CRS requires the Company to provide certain additional details to HMRC in relation to certain shareholders. The reporting obligation began in 2016 and is an annual requirement. The Company's Registrar, Computershare Investor Services PLC, has been engaged to collate such information and file the reports with HMRC on behalf of the Company.

Articles of Association

Any amendment of the Company's Articles of Association requires a special resolution to be passed by shareholders.

Annual General Meeting

The full Notice of the Annual General Meeting together with explanatory notes is set out on pages 77 to 83. The following resolutions will be proposed as special business:

Resolution 9: Authority to allot shares up to approximately one-third of the ordinary shares in issue;

Resolution 10: Authority to issue new shares or sell shares from Treasury for cash, up to approximately 10% of the Company's issued

ordinary shares, at a price per share not less than the net asset value per share, and to disapply pre-emption rights in respect of those shares;

Resolution 11: Authority to buy back up to 14.99% of shares in issue at the time of the AGM, either for cancellation or for placing into Treasury; and

Resolution 12: Authority to hold general meetings (other than AGMs) on at least 14 days' notice.

Resolution 9 will be put to shareholders as an ordinary resolution and Resolutions 10 to 12 will be proposed as special resolutions.

Ordinary resolutions require that more than 50% of the votes cast at the relevant meeting must be in favour of the resolutions for them to be passed. Special resolutions require that at least 75% of the votes cast must be in favour of the resolutions for them to be passed.

Recommendation

The Directors consider that all the resolutions to be proposed at the AGM are in the best interests of the Company and its members as a whole. The Directors unanimously recommend that shareholders vote in favour of all the resolutions, as they intend to do in respect of their own beneficial holdings.

AGM Arrangements

The AGM will be held on Thursday, 18 September 2025 at 12.00 noon, and the Board is looking forward to meeting investors.

Shareholders are encouraged to view the Company's website, www.migoplco.uk for further information nearer the time. Questions can be submitted to the Company Secretary at info@frostrrow.com.

Shareholders are also strongly encouraged to exercise their votes in respect of the meeting in advance. Voting by proxy will ensure that all shareholders' votes are registered in the event that attendance at the AGM is not possible or restricted or if the meeting is postponed. Further details about the voting process can be found in the Notice of Meeting on page 79. The results of the AGM will be made public via a regulatory announcement and posted on the Company's website at www.migoplco.uk after the meeting.

Significant votes against at the 2024 Annual General Meeting

At the Company's 2024 Annual General Meeting, 22.50% of the total shares voted in respect of Resolution 14; to authorise the Company to re-purchase Elected shares in the market, and 22.58% of the total shares voted in respect of Resolution 15; to authorise the Company to re-purchase Realisation shares in the market, were lodged against the Resolutions. In line with Investment Association guidelines, these votes against are

deemed "significant". Since 77.50% of the votes cast in respect of Resolution 14 and 77.42% of the votes cast in respect of Resolution 15 were in favour, the Resolutions were passed.

The Board notes that the Resolutions had been carefully drafted to provide maximum flexibility for the Company to deal with any unplaced Elected shares and with Realisation shares, following the 2024 Realisation Opportunity. Fortunately, the 2024 Realisation Opportunity did not require the implementation of the mechanisms that Resolutions 14 and 15 provided. Nonetheless, the Board understands the technical principles under which some shareholders have chosen to vote against these Resolutions, particularly in the very unlikely event that they had needed to be fully utilised, and also notes that buybacks are subject to shareholder elections and market conditions, limiting arbitrary use.

The Board further acknowledges the significant shareholder support for its approach to returning capital via a range of mechanisms (including from shareholders who voted against Resolutions 14 and 15) and notes the limited election for the 2024 Realisation Opportunity, which totalled 5.3% of MIGO's issued share capital. This amount was bought back on 5 September 2024 necessitating no further action from the Company. Consequently, despite being passed, Resolutions 14 and 15 need have no further application for the time being.

The Board takes the result of the 2024 Realisation Opportunity and broader feedback on its realisation approach as a strong endorsement for the Company's strategy, particularly given the opportunities that the Portfolio Managers see. The Board continues to have an open dialogue with shareholders on the approach to offering mechanisms to exit investments, which can be seen as positive for liquidity.

Audit Information

The Directors who held office at the date of this report confirm that, so far as they are aware, there is no relevant audit information of which the Company's Auditors are unaware and each Director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

On behalf of the Board

Richard Davidson

Chairman

9 July 2025

Governance / Corporate Governance Report

The Board and its Committees

Responsibility for effective governance lies with the Board whose role is to promote the long-term success of the Company. The Governance framework of the Company reflects the fact that as an externally-managed investment company it has no employees and currently outsources portfolio

management to Asset Value Investors Limited and company secretarial, administrative and marketing services to Frostrow Capital LLP. The Board generates value for shareholders through its appointment and oversight of the service providers and management of costs associated with running the Company.

Corporate Governance Statement

The Company is committed to the highest standards of corporate governance and the Board is accountable to shareholders for the governance of the Company's affairs.

The Board of MIGO Opportunities Trust plc has considered the principles and recommendations of the AIC Code of Corporate Governance published in February 2019 (the "AIC Code"). The AIC Code addresses all the principles set out in the 2018 UK Corporate Governance Code (the "UK Code"), as well as setting out additional provisions on issues that are of specific relevance to the Company.

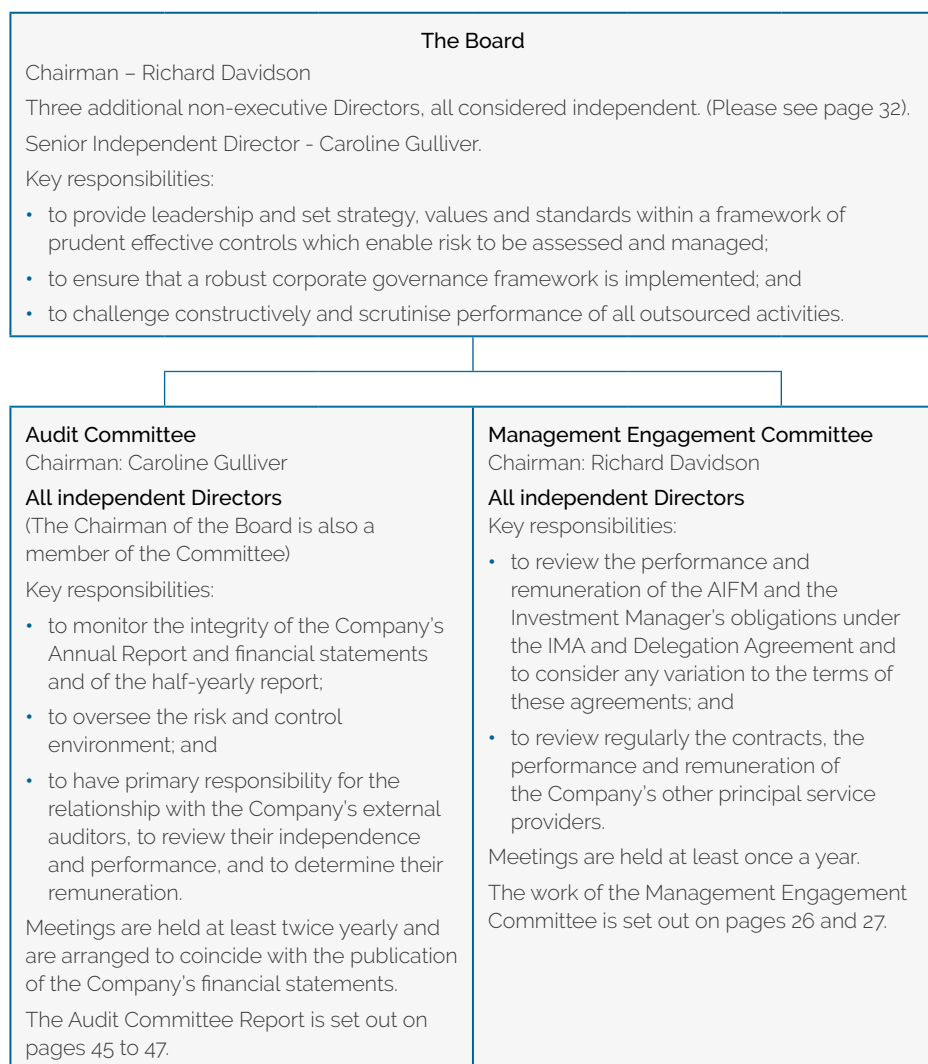
The Board considers that reporting against the principles and provisions of the AIC Code (which has been endorsed by the Financial Reporting Council) will provide better information to shareholders. By reporting against the AIC Code, the Company meets its obligations under the UK Code (and associated disclosure requirements under paragraph 6.6.6R of the UK Listing Rules) and as such does not need to report further on issues contained in the UK Code which are irrelevant to the Company as an externally-managed investment company, including the provisions relating to the role of the chief executive, executive directors' remuneration and the internal audit function.

The AIC Code is available on the AIC's website www.theaic.co.uk and the UK Code can be viewed on the Financial Reporting Council website www.frc.org.uk. The AIC Code includes an explanation of how the AIC Code adapts the principles and provisions set out in the UK Code to make them relevant for investment companies.

The Company has no Remuneration Committee, but otherwise has complied with the principles and provisions of the AIC Code.

The Chairman of the Board is also a member of the Audit Committee, but this is considered acceptable due to his independence and the small number of Directors. However, under the terms of reference of the Audit Committee, the Chairman of the Board may not act as the Chairman of the Audit Committee.

The Corporate Governance Statement on pages 37 to 44 forms part of the Directors' Report on pages 33 to 36.



Copies of the full terms of reference, which clearly define the responsibilities of each committee, can be obtained from the Company Secretary and can be found on the Company's website at www.migopl.com. They will also be available for inspection at the AGM.

The Directors have decided that, given the size of the Board, it is not necessary to form separate remuneration and nomination committees. The duties that would normally fall to those committees are carried out by the Board as a whole.

Governance / Corporate Governance Report continued

In addition to the above, the Board also notes the publication of the new UK Corporate Governance Code 2024 (the "new UK Code") which applies to financial years beginning on or after 1 January 2025. The AIC has also provided a new AIC Code of Corporate Governance ("new AIC Code") which addresses all the principles set out in the new UK Code and which also applies to financial years beginning on or after 1 January 2025. In due course, the Company will report against the new AIC Code.

The Board

The Board is responsible for the effective governance and the overall management of the Company's affairs. The governance framework of the Company reflects the fact that as an investment company it outsources investment management services to Asset Value Investors Limited as AIFM and company secretarial, administration and marketing services to Frostrow Capital LLP.

The Board's key responsibilities are to set the strategy, values and standards; to provide leadership within a controls framework which enable risks to be assessed and managed; to challenge constructively and scrutinise performance of all outsourced activities; and to review regularly the contracts, performance and remuneration of the Company's principal service providers and Investment Manager. The Board is responsible for all matters of direction and control of the Company, including its investment policy, and no one individual has unfettered powers of decision.

The Board consists of four non-executive Directors, who have substantial recent and relevant experience of investment trusts and financial and public company management. The Directors possess a wide range of business and financial expertise relevant to the Company and consider that they commit sufficient time to the Company's affairs. Brief biographical details of the Directors, including details of their significant commitments, can be found on page 32.

Other than their letters of appointment as Directors, none of the Directors has a contract of service with the Company nor has there been any other contract or arrangement between the Company and any Director at any time during the year. Directors are not entitled to any compensation for loss of office.

The role of the Board is to promote the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society.

Board Leadership and Purpose Purpose and Strategy

The Board assesses the basis on which the Company generates and preserves value over the long term. The Strategic Report describes how opportunities and risks to the future success of the business have been considered and addresses the sustainability of the Company's business model and how its governance contributes to the delivery of its strategy.

The Company's Objective and Investment Policy are set out on pages 18 and 19.

Strategy issues and all material operational matters are considered at Board meetings.

Board Culture

The Board aims to enlist differences of opinion, unique vantage points and areas of expertise. The Chairman encourages open debate to foster a supportive and co-operative approach for all participants. Strategic decisions are discussed openly and constructively.

The Board aims to be open and transparent with shareholders and other stakeholders, and for the Company to conduct itself responsibly, ethically and fairly in its relationships with service providers.

Diversity Policy

The Board supports the principle of boardroom diversity. The Company's policy is that the Board and its committees should be comprised of directors who collectively display the necessary balance of professional skills, experience, length of service and industry knowledge and that appointments to the Board and its committees should be made on merit, against objective criteria, including diversity in its broadest sense.

The objective of the policy is to have a broad range of approaches, backgrounds, skills, knowledge and experience represented on the Board. The Directors believe that this will make the Board and its committees more effective at promoting the long-term sustainable success of the Company and generating value for shareholders by ensuring there is a breadth of perspective among the Directors and the challenge needed to support good decision making. To this end, achieving a diversity of perspectives and backgrounds on the Board and its committees will be a key consideration in any director search process.

The Board is aware that gender representation objectives have been set for FTSE 350 companies and that targets concerning ethnic diversity have been recommended for each FTSE 100 board to have at least one director of colour by 2021 and for each FTSE 250 board to have the same by 2024.

When appointing new Board members, the Directors will consider gender and ethnic diversity besides knowledge, skills and experience. However, the Board does not feel that it would be appropriate to set targets as all appointments are made on merit.

Board Diversity

The Board is supportive of the FCA's UK Listing Rules (UKLR 6.6.6(g) to (11)) to encourage greater diversity on listed company boards to the effect that:

- (i) at least 40% of the individuals on its board are women;
- (ii) at least one of the senior board positions is held by a woman; and
- (iii) at least one individual on the board is from a minority ethnic background.

The FCA's disclosure requirements will serve as guidelines when appointing new Directors.

The Company has chosen to align its diversity reporting reference date with the Company's financial year end and proposes to maintain this alignment for future reporting periods. The Company has met two of the three targets on board diversity as at its chosen reference date, 30 April 2025: 50% of individuals on the Board are women and a senior position, that of Chairman of the Audit Committee and SID, is held by a woman.

The relatively small size of the Company's Board, and therefore more infrequent vacancies and opportunities for recruitment make achieving diversity on the Board a more challenging, but ongoing, process. As succession planning of the Board progresses over future years, the Company will continue to strive for increased diversity on its Board through its Diversity Policy. Further details on the Company's appointment process can be found under Appointments to the Board below.

As required under UKLR 6.6.6(10), further details in respect of the three targets outlined above as at 30 April 2025 is disclosed as follows. Each Director volunteered how they wished to be included in the tables.

(a) Table for reporting on gender identity or sex

As at 30 April 2025	No. of Board members	Percentage	Number of senior positions on the Board*
Men	2	50%	1 (Chair of the Board)
Women	2	50%	1 (Audit Chair and SID*)
Not specified / prefer not to say	-	-	-

* SID - Senior Independent Director

(b) Table for reporting on ethnic background

As at 30 April 2025	No. of Board members	Percentage	Number of senior positions on the Board*
White British or other White (including minority-white groups)	4	100%	2
Mixed/Multiple ethnic groups	-	-	-
Asian/Asian British	-	-	-
Black/African/Caribbean/Black British	-	-	-
Other ethnic group	-	-	-
Not specified/prefer not to say	-	-	-

* As an externally managed investment company, the Company has no executive directors, employees or internal operations. The Board has therefore excluded the columns relating to executive management from the tables above. In addition, the senior positions on the Company's Board of the chief executive and the chief financial officer are not applicable to the Company. In the absence of the aforementioned roles, the Board considers the Chair of the Audit Committee also to be a senior position on the Board. Caroline Gulliver serves as the Chair of the Audit Committee and as the Senior Independent Director.

Directors' Independence

In accordance with the AIC Code, as part of the evaluation process, the Board has reviewed the independence of each individual Director and the Board as a whole.

The AIC Code requires that this report should identify each non-executive Director the Board considers to be independent in character and judgement and whether there are relationships or circumstances which are likely to affect, or could appear to affect, a Director's judgement, stating its reasons if it determines that a Director is independent notwithstanding the existence of relationships or circumstances which may appear to be relevant to its determination.

Following formal performance evaluation, and having noted the willingness of each Director to challenge and debate the activities

of the AIFM and Investment Manager, the Board has concluded that each Director is independent in character and judgement. Furthermore, the Board is content that there are no relationships or circumstances which are likely to affect the judgement of any Director.

Policy on Tenure

The Board subscribes to the view that long-serving directors should not be prevented from forming part of an independent majority. It does not consider that a director's tenure necessarily reduces their ability to act independently and, following appropriate, formal performance evaluations, believes that directors may be considered independent in character and judgement. The Board's policy on tenure is that continuity and experience are considered to add significantly

to the strength of the Board and, as such, no limit has been imposed on the overall length of service of any of the Company's Directors, including the Chairman. In view of its non-executive nature, the Board considers that it is not appropriate for directors to be appointed for a specified term, although new directors will be appointed with the expectation that they will serve for a minimum period of three years subject to shareholder approval. The Board has adopted a policy whereby all Directors will be required to stand for re-election annually, regardless of their length of tenure.

Board Evaluation

An evaluation of the Board and its Committees as well as the Chairman and the individual Directors is carried out annually. In addition to evaluations carried out by the Board collectively, the Management Engagement Committee on behalf of the Board considers annually whether an external evaluation should be undertaken by an independent agency.

The Chairman acts on the results of the Board's evaluation by recognising the strengths and addressing the weaknesses of the Board and recommending any areas for development. If appropriate, the Chairman will propose that new members are appointed to the Board or will seek the resignation of Board Directors.

During the year ended 30 April 2025, the performance of the Board, its committees and individual Directors (including each Director's independence) was again evaluated through a formal assessment process led by the Chairman. This involved the circulation of a Board and Committee evaluation questionnaire, tailored to suit the nature of the Company, followed by discussions between the Chairman and each of the Directors. The performance of the Chairman was evaluated by the other Directors under the leadership of the Senior Independent Director.

As part of the Board evaluation discussions, each of the Directors also assessed the overall time commitment of their external appointments and it was concluded that all Directors have sufficient time to discharge their duties. All Directors have attended all scheduled Board and Committee meetings and have made themselves available for ad hoc discussions where necessary.

Governance / Corporate Governance Report continued

The Chairman is satisfied that the structure and operation of the Board continues to be effective and relevant and that there is a satisfactory mix of skills, experience and knowledge of the Company. The Board has considered the position of all the Directors including the Chairman as part of the evaluation process and believes that it would be in the Company's best interests to recommend them for re-election at the forthcoming AGM.

Board Composition and Succession

The Board has approved a composition and succession plan to ensure that the Board members collectively (i) display the necessary balance of professional skills, experience, length of service and industry/Company knowledge; and (ii) are fit and proper to direct the Company's business with prudence and integrity. This plan is reviewed annually and at such other times as circumstances may require.

To this end, the Board collectively reviews all appointments to the Board and its Committees and, if necessary, following a skills review of the current Directors, will seek to add persons with complementary skills or who possess skills and experience which might fill any gaps in the Board's knowledge or experience and who can devote sufficient time to the Company to carry out their duties effectively.

The Board will ensure that a robust recruitment process is undertaken for all directors' appointments to deliver fair and effective selection outcomes. Independent advisers will be appointed to aid directors' recruitment and to help to mitigate the risk of self-selection from a narrow pool of candidates. The Board will ensure that any search agency used has no connection with the Company or any of the Board members and that the appropriate disclosure is made in the next annual report.

Achieving a diversity and balance of skills and knowledge in the Board will be a key determinant of any new appointments. Selecting the best candidate, irrespective of background, is paramount. This will benefit the effectiveness of the Board by creating a breadth of perspective among directors.

Where the Board appoints a new Director during the year or after the year-end and before the notice of Annual General Meeting has been published, that Director will stand for election by shareholders at the next Annual General Meeting.

Induction/Development

A procedure for the induction of new Directors has been established, including the provision of an induction pack containing relevant information about the Company, its processes and procedures. New appointees have the opportunity of meeting with the Chairman and relevant persons at the AIFM, Investment Manager and Company Secretary.

Directors are also given key information on the Company's regulatory and statutory requirements as they arise including information on the role of the Board, matters reserved for its decision, the terms of reference for the Board committees, the Company's corporate governance practices and procedures and the latest financial information. Directors are encouraged to participate in training courses where appropriate.

Chairman and Senior Independent Director

The current Chairman, Richard Davidson, is deemed by his fellow independent Board members to be independent and to have no conflicting relationships. He is also the chairman of Aberforth Smaller Companies Trust plc. The Board considers that he has sufficient time to commit to the Company's affairs as necessary.

Caroline Gulliver was appointed as the Senior Independent Director ("SID") on 13 March 2024. Her biography and other appointments are detailed on page 32 and the Board considers that she has sufficient time to commit to the Company's affairs as necessary.

Responsibilities of the Chairman

The Chairman's primary role is to provide leadership to the Board, assuming responsibility for its overall effectiveness in directing the Company. The Chairman is responsible for:

- taking the chair at general meetings and Board meetings, conducting meetings effectively and ensuring that all Directors are involved in discussions and decision making;

- setting the agenda for Board meetings and ensuring the Directors receive accurate, timely and clear information for decision-making;
- taking a leading role in determining the Board's composition and structure;
- overseeing the induction of new directors and the development of the Board as a whole;
- leading the annual board evaluation process and assessing the contribution of individual directors;
- supporting and also challenging the Investment Manager (and other suppliers where necessary);
- ensuring effective communications with shareholders and, where appropriate, other stakeholders; and
- engaging with shareholders to ensure that the Board has a clear understanding of shareholders' views.

Responsibilities of the SID

The SID serves as a sounding board for the Chairman and acts as an intermediary for other Directors and shareholders. The SID is responsible for:

- working closely with the Chairman and providing support;
- leading the annual assessment of the performance of the Chairman;
- holding meetings with the other non-executive Directors without the Chairman being present, on such occasions as necessary;
- carrying out succession planning for the Chairman's role;
- working with the Chairman, other Directors and shareholders to resolve major issues; and
- being available to shareholders and other Directors to address any concerns or issues they feel have not been adequately dealt with through the usual channels of communication (i.e. through the Chairman or the Investment Manager).

Directors' Other Commitments

Commitments or appointments of Directors are set out on page 32. All of the Directors consider that they have sufficient time to discharge their duties.

Conflicts of Interest

Company Directors have a statutory obligation to avoid a situation in which they (and connected persons) have, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company.

In line with the Companies Act 2006, the Board has the power to authorise any potential conflicts of interest that may arise and impose such limits or conditions as it thinks fit. A register of interests and potential conflicts is maintained and is reviewed at every Board meeting to ensure all details are kept up to date. It was resolved at each Board meeting during the year that there were no direct or indirect interests of a Director that conflicted with the interests of the Company. Appropriate authorisation will be sought if any new conflicts or potential conflicts arise.

Board Meetings

The Board meets formally at least four times each year. Representatives of the Investment Manager attend all meetings at which investment matters are discussed; representatives from Frostrow are in attendance at each Board meeting. The Chairman encourages open debate to foster a supportive and co-operative approach for all participants. The primary focus at regular Board meetings is the review of investment performance and associated matters, including asset allocation, together with marketing and investor relations, peer group

information and industry issues. The Board reviews key investment and financial data, revenue and expenses projections, analyses of asset allocation, transactions, gearing policy, cash management, customised performance metrics and performance comparisons, share price and net asset value performance. The Board's approach to addressing the Investment Manager's performance and the Company's share price performance during the year is described in the stakeholders section beginning on page 28.

The Board is responsible for setting the Company's corporate strategy and reviews the continued appropriateness of the Company's investment objective, investment strategy and investment restrictions at each meeting.

Meeting Attendance

The Directors meet at regular Board meetings, held at least once a quarter, with additional meetings arranged as necessary. During the year to 30 April 2025, the scheduled meetings held and attended by each Director were as below. There were also a considerable number of ad hoc Board and Committee meetings to consider matters such as the approval of regulatory announcements, the realisation opportunity results, the renewal of MIGO's loan facility and other ad hoc matters. All meetings were attended by all Board members.

Since the year-end, a number of Board meetings have been held to discuss changes of co-manager, portfolio approach, fee structure and capital return mechanisms.

Matters Reserved for Decision by the Board

The Board has adopted a schedule of matters reserved for its decision. This includes, *inter alia*, the following:

- Decisions relating to the strategic objectives and overall management of the Company, including the appointment or removal of the Investment Manager and other service providers, establishing the investment objectives, strategy and performance comparators, the permitted types or categories of investments and the proportion of assets that may be invested in them.
- Requirements under the Companies Act 2006, including approval of the half-year and annual financial statements, recommendation of the final dividend (if any), the appointment or removal of the Company Secretary, and determining the policy on share issuance and buybacks.
- Matters relating to certain Stock Exchange requirements and announcements, the Company's internal controls, and the Company's corporate governance structure, policies and procedures.
- Matters relating to the Board and its Committees, including the terms of reference and membership of the committees, and the appointment of directors (including the Chairman and the SID if applicable).

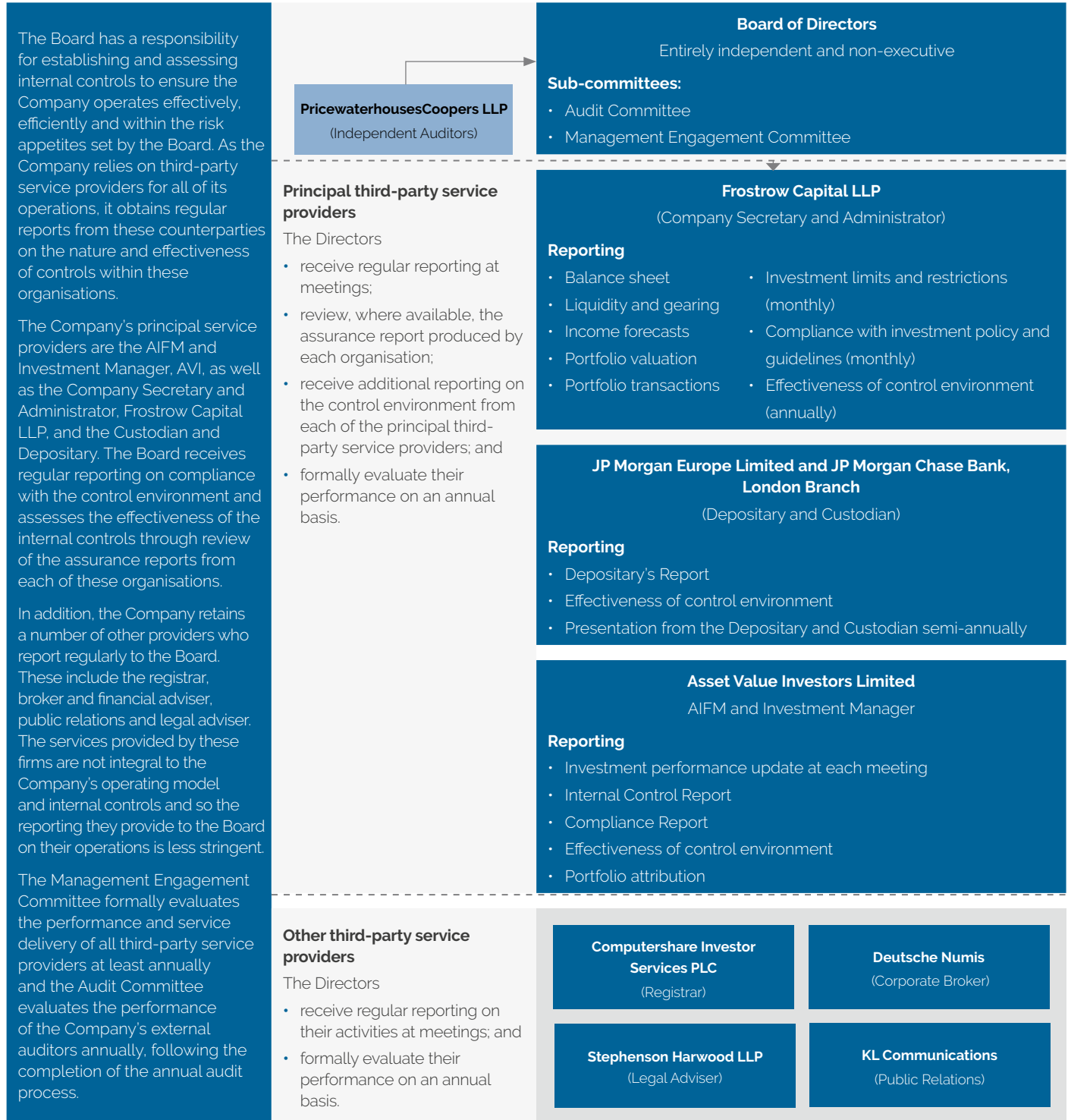
Day-to-day investment management is delegated to Asset Value Investors Limited. Operational management is delegated to Frostrow.

The Board takes responsibility for the content of communications regarding major corporate issues although the Investment Manager or Frostrow may act as spokesman. The Board is kept informed of relevant promotional material that is issued by the Investment Manager.

	Board meetings (4)	Audit Committee meetings (3)	Management Engagement Committee meetings (1)
Richard Davidson	4	3	1
Caroline Gulliver	4	3	1
Lucy Costa Duarte	4	3	1
Ian Henderson	4	3	1
Hugh van Cutsem (retired on 10 July 2024)	1	1	1

Governance / Corporate Governance Report continued

Internal Controls Structure



Risk Management and Internal Controls

The Board has overall responsibility for the Company's risk management and internal control systems and for reviewing their effectiveness. The Company applies the guidance published by the Financial Reporting Council on internal controls. Internal control systems are designed to manage, rather than eliminate, the risk of failure to achieve the business objective and can provide only reasonable and not absolute assurance against material misstatement or loss. These controls aim to ensure that the assets of the Company are safeguarded, that proper accounting records are maintained and that the Company's financial information is reliable. The Directors have a robust process for identifying, evaluating and managing the significant risks faced by the Company, which are recorded in a risk matrix. The Audit Committee, on behalf of the Board, considers each risk as well as reviewing the mitigating controls in place. Each risk is rated for its "likelihood" and "impact" and the resultant numerical rating determines its ranking into "Principal/Key", "Significant" or "Minor". This process was in operation during the year and continues in place up to the date of this report. The process also involves the Audit Committee receiving and examining regular reports from the Company's principal service providers. The Board then receives a detailed report from the Audit Committee on its findings. The Directors have not identified any significant failures or weaknesses in respect of the Company's internal control systems.

Information on the Company's financial, strategic and operational risk management can be found in the Strategic Report.

Relationship with the Investment Manager

At each Board meeting, representatives from the AIFM and Investment Manager are in attendance to present verbal and written reports covering their activity, portfolio and investment performance over the preceding period, and compliance with the applicable rules and guidance of the FCA and the UK Stewardship Code. The Portfolio Managers also seek approval for specific transactions which they are required to refer to the Board.

Ongoing communication with the Board is maintained between formal meetings. The Board and the Investment Manager operate in a supportive, co-operative and open environment.

The Management Engagement Committee evaluates the AIFM's and Investment Manager's performance and reviews the terms of the Investment Management Agreement at least annually.

Relationship with Other Service Providers

Representatives from Frostrow are in attendance at each Board meeting to address questions on the Company's operations, administration and governance requirements.

The Management Engagement Committee monitors and evaluates all of the Company's other service providers, including Frostrow, and also the Custodian, the Registrar and the Broker. At the most recent review, in July 2025, the Committee concluded that all the service providers were performing well.

Relations with Shareholders

A detailed analysis of the substantial shareholders in the Company is provided to the Directors at each Board meeting. Representatives of the Investment Manager and Frostrow regularly meet with institutional shareholders and private client asset managers to discuss strategy and to understand their issues and concerns and, if applicable, to discuss corporate governance issues. The results of such meetings are reported at the following Board meeting.

Regular reports from the Company's corporate stockbroker are submitted to the Board on investor sentiment, industry issues and trends.

The Company aims to provide shareholders with a full understanding of the Company's investment objective, policy and activities, its performance and the principal investment risks by means of informative annual and half-yearly reports. This is supplemented by the daily publication of the net asset value of the Company's shares through the London Stock Exchange. The Company's website, www.migopl.com is regularly updated and provides useful information about the Company, including the Company's financial reports, monthly factsheets, Investment Manager's commentaries, podcasts and announcements. The Company also held a number of webinars for investors.

Shareholders wishing to communicate with the Chairman, or any other member of the Board, may do so by writing to the Company, for the attention of the Company Secretary at the offices of Frostrow or by email at info@frostrow.com. All shareholders are encouraged to attend the AGM, where they are given the opportunity to question the Chairman, the Board and the Investment Manager. The Directors welcome the views of all shareholders and place considerable importance on communications with them.

The annual and half-yearly reports of the Company are prepared by the Board and its advisers to present a full and readily understandable review of the Company's

performance. Copies of the annual report are dispatched to shareholders by mail, where this form of communication is chosen. It is also possible to download the annual report and other documents from the Company's website at www.migopl.com.

Socially Responsible Investment

The Company's investment activities and day to day management is delegated to the Investment Manager and other third parties. As an investment trust, the Company has no direct social, community, employee or environmental responsibilities. Its principal responsibility to shareholders is to ensure that the investment portfolio is properly managed and invested. As detailed on page 26, the management of the portfolio has been delegated to the Company's Investment Manager.

In light of the nature of the Company's business there are no relevant human rights issues and the Company does not have a human rights policy.

Stewardship and the Exercise of Voting Powers

As an externally managed investment company, the Board delegates the majority of its Stewardship and engagement responsibilities to the Company's Investment Manager. However, the Board retains oversight of this process by receiving regular updates from the Investment Manager on its engagement activities and by reviewing the Investment Manager's engagement and voting policies.

Nominee Share Code

Where the Company's shares are held via a nominee company name, the Company undertakes:

- to provide the nominee company with multiple copies of shareholder communications, so long as an indication of quantities has been provided in advance; and
- to allow investors holding shares through a nominee company to attend general meetings, provided the correct authority from the nominee company is available.

Nominee companies are encouraged to provide the necessary authority to underlying shareholders to attend the Company's general meetings.

Significant Holdings and Voting Rights

Details of the shareholders with substantial interests in the Company's shares, the Directors' authorities to issue and repurchase the Company's shares, and the voting rights of the shares are set out in the Directors' Report on pages 33 to 36.

Governance / Corporate Governance Report continued

Independent Professional Advice

The Board has formalised arrangements under which the Directors, in the furtherance of their duties, may seek independent professional advice at the Company's expense.

During the year, legal advice was provided by Stephenson Harwood LLP in respect of drafting various documents to help facilitate the realisation opportunity in September 2024.

Independent professional advice and support in respect of the realisation opportunity was also sought from Deutsche Numis, the Company's corporate broker.

Since the year-end, Stephenson Harwood and Deutsche Numis also provided professional advice and support during the discussions about the changes of co-manager, portfolio approach, fee structure and capital return mechanisms.

Kaso Legg Communications Limited facilitated communication with shareholders and the market in general.

Company Secretary

The Board has direct access to the advice and services of the Company Secretary, Frostrow, which is responsible for ensuring that the Board and Committee procedures are followed and that the Company complies with applicable regulations. The Company Secretary is also responsible to the Board for ensuring timely delivery of information and reports and that statutory obligations of the Company are met.

Audit, Risk and Internal Control

The Statement of Directors' Responsibilities on page 51 describes the Directors' responsibility for preparing this Annual Report.

The Audit Committee Report, beginning on page 45, explains the work undertaken to allow the Directors to make this statement and to apply the going concern basis of accounting. It also sets out the main roles and responsibilities and the work of the Audit Committee throughout the year, and describes the Directors' review of the Company's risk management and internal control systems.

A description of the principal risks facing the Company and an explanation of how they are being managed is provided in the Strategic Report on pages 21 to 24.

The Board's assessment of the Company's longer-term viability is set out in the Business Review on pages 25 and 26.

Remuneration

The Directors' Remuneration Report beginning on page 48 sets out the levels of remuneration for each Director and explains how Directors' remuneration is determined.

By order of the Board

Frostrow Capital LLP

Company Secretary

9 July 2025

Governance / Audit Committee Report

I am pleased to present the Audit Committee (the "Committee") Report for the year ended 30 April 2025. The Committee met three times during the year under review and once following the year end.

Composition

Due to the small size of the Board, the Audit Committee comprises all the Directors, whose biographies are set out on page 32, including the Chairman of the Board. In accordance with the terms of reference of the Committee and the AIC Code, the Chairman of the Board may be a member provided he or she was independent on his/her appointment as chairman, but may not act as the Committee Chairman. All Directors are non-executive and were considered independent during the year, as discussed on pages 33 and 34 in the Report of the Directors. The Committee considers that at least one member has recent and relevant experience in accounting or auditing and that the Committee as a whole has experience relevant to the investment trust industry.

The Company's Auditors are invited to attend meetings as necessary. Representatives of the AIFM and Investment Manager may also be invited. The Company Secretary acts as the Secretary to the Audit Committee.

Responsibilities of the Committee

The Committee's responsibilities are set out in formal terms of reference which are available on the Company's website www.migopl.com and which are reviewed annually. The Committee's primary responsibilities are:

- to monitor the integrity of the financial statements of the Company, including its Annual and Half-Yearly Reports and any other formal announcements of the Company relating to its financial performance, and to review and report to the Board on significant financial reporting issues and judgements in those statements having regard to matters communicated to it by the Auditors;
- to review the effectiveness of the Company's internal control and risk management systems and those of its third-party service providers;
- to receive and consider reports from the Compliance Officer of the Investment Manager and AIFM;
- to consider the accounting policies of the Company;
- to monitor adherence to best practice in corporate governance;
- to make recommendations to the Board in relation to the re-appointment of the Auditors, their terms of engagement and their remuneration;
- to review the scope, results, cost effectiveness, independence and objectivity of the external Auditors;

- to review the policy on the engagement of the external Auditors to supply non-audit services and considering relevant guidance regarding the provision of non-audit services by the external audit firm; and
- to consider the need for an internal audit function.

Matters Considered in the Year

In the year under review, the main duties undertaken were:

- consideration of the appropriateness of the Company's accounting policies and of the quality and effectiveness of the accounting records and management information maintained on behalf of the Company, relying on meetings with and reports from the AIFM and Investment Manager, AVI, and Frostrow;
- a review of the half-year results and the Annual Report, including the disclosures made therein in relation to internal controls and risk management, going concern, related parties and consideration of whether the report is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model, strategy and continued operation (including advising the Board on whether the Company is able to meet its liabilities as they fall due) in order to make recommendations to the Board. In assessing whether the report is fair, balanced and understandable, each Director reviewed the disclosures made, applying their respective knowledge and expertise. The internal controls over financial reporting were also considered, together with feedback from the Company's Auditors, the Investment Manager and the Company Secretary;
- consideration of whether a dividend needed to be paid by the Company in respect of the previous financial year;
- consideration of the internal controls in place at the Investment Manager, and the Company's other principal third-party service providers;
- consideration of the Investment Manager's policies in relation to information security and business continuity, meeting with representatives of its IT and Compliance Departments periodically;
- consideration of the key risks, risk management systems in place and the Company's risk matrix;
- consideration of the Company's Anti-Bribery Policy and the policies and procedures in place to prevent tax evasion;

Governance / Audit Committee Report continued

- consideration of the nature, scope and cost of the external audit and the findings therefrom;
- annual consideration of whether there is a need for an internal audit function;
- consideration of the appointment of the Auditors, the Auditors' independence, objectivity, effectiveness, provision of any non-audit services and tenure of appointment;
- consideration of the Investment Manager's and Frostrow's whistle blowing policies for their staff to raise concerns about possible improprieties, including in relation to the Company, in confidence; and
- consideration of the annual confirmation from the Company's Depository in respect of the safekeeping of the Company's assets.

Since the year-end, the Committee has also considered the appropriate level of dividend to be paid by the Company in respect of the year under review, for recommendation to the Board, as well as the audit findings for the 2025 audit.

Significant Reporting Matters

The significant reporting matters considered by the Committee during the year were:

Verification of ownership and valuation of the Company's holdings. The valuation of investments is undertaken in accordance with the accounting policies in note 1 to the Financial Statements on page 61. Controls are in place to ensure that valuations are appropriate and existence is verified through reconciliations with the Custodian. The Committee discussed the controls and process with Frostrow and the AIFM. Having reviewed the process and controls, the Committee confirmed it was satisfied that the investments had been valued correctly and the Company's ownership was appropriately documented.

The portfolio contains holdings where the investee company is in a process of realisation/liquidation. As at 30 April 2025, 9 out of 46 holdings (2024: 7 out of 54 holdings) were in a process of realisation, representing 19.8% (2024: 3.6%) of the portfolio value. The Investment Manager provides comprehensive updates on investee companies at each Board meeting and the Directors have regular discussions with the Investment Manager about the impact of this 'tail' on the Company and its performance.

Recognition of Revenue from Investments

The Committee took steps to gain an understanding of the processes in place to record investment income and transactions. The Committee sought, and received,

confirmation that all dividends receivable have been accounted for correctly.

Other Reporting Matters

Accounting Policies

The current accounting policies, as set out on pages 61 and 62, have been applied consistently throughout the year and the prior period where applicable.

Going Concern

Having reviewed the Company's financial position and liabilities, the Committee is satisfied that it is appropriate for the Board to prepare the financial statements on the going concern basis. Further detail is provided on page 25.

Viability Statement

The Audit Committee also considered the Company's financial position and principal risks in connection with the Board's statement on the longer-term viability of the Company, which is set out on pages 25 and 26 in the Business Review.

2024 Realisation Opportunity

The Audit Committee considered the impact of the 2024 realisation opportunity on the Company's shorter and longer-term viability. The Board was happy to see that despite difficult market conditions, only 5.3% of shares in issue were realised and that the net asset value of the ordinary shares continued to be more than £30 million, allowing the Company to continue in operation.

Financial Statements

The Board has asked the Committee to confirm that in its opinion the Board can make the statement that the Annual Report taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model, strategy and continued operation. The Committee has given this confirmation on the basis of its review of the whole document, underpinned by involvement in the planning for its preparation and review of the processes to assure the accuracy of factual content.

The Committee is satisfied that it is appropriate for the Board to prepare the financial statements on the going concern basis. The Financial Statements can be found on pages 57 to 70.

Internal Controls and Risk Management

The Board has overall responsibility for the risk assessment and review of the internal controls of the Company, undertaken in the context of its investment objective.

The review covers the key business, operational, compliance and financial

risks facing the Company. In arriving at its judgement of what risks the Company faces, the Board has considered the Company's operations in light of the following factors:

- the nature of the Company, with all management functions outsourced to third-party service providers;
- the nature and extent of risk which it regards as acceptable for the Company to bear within its overall investment objective;
- the threat of such risks becoming a reality; and
- the Company's ability to reduce the incidence and impact of risk on its performance.

Against this background, a risk matrix has been developed which covers key risks that the Company faces, the likelihood of their occurrence and their potential impact, how these risks are monitored and the mitigating controls put in place. The Board has delegated to the Committee the responsibility for the review and maintenance of the risk matrix. It reviews the risk matrix twice yearly, bearing in mind any changes to the Company, its environment or service providers since the last review. The Committee considers whether any new risks are emerging as a result of any such changes and any significant changes to the risk matrix are discussed with the Board.

Over the past year, the wars in Gaza and Ukraine as well as elections in a number of countries including the UK and the US, have remained as risk factors, and the Company's risk matrix takes account of such risks on various aspects of the Company's operations and investment management. The Audit Committee keeps all developments under close review, but there were no fundamental changes to the Company's risk management processes during the year, and no significant failings or weaknesses were identified from the Committee's most recent risk review.

The Committee acknowledges that the Company is reliant on the systems utilised by its service providers. The Committee receives internal controls reports from, and reviews the internal controls in place at, the Investment Manager and AIFM twice annually. The internal controls reports from its other principal service providers – from the Company's Administrator and Company Secretary; from the Custodian; and from the Registrar – are reviewed on an annual basis. Following this review, the Committee concluded that there were no significant control weaknesses or other issues that needed to be brought to the attention of the Board.

The Committee members confirm that they have carried out a review of the effectiveness of the system of internal control and risk management during the year, as set out above and that:

- (a) an ongoing procedure for identifying, evaluating and managing significant risks faced by the Company was in place for the year under review and up to the date of this report. This procedure is regularly reviewed by the Board; and
- (b) they are responsible for the Company's system of internal controls and for reviewing its effectiveness and that it is designed to manage the risk of failure to achieve business objectives. This can only provide reasonable, but not absolute, assurance against material misstatement or loss.

Internal Audit

The Company does not have an internal audit function as all of its day-to-day operations are delegated to third parties, all of whom have their own internal control procedures. The Committee discussed whether it would be appropriate to establish an internal audit function, and agreed that the existing system of monitoring and reporting by third parties remains appropriate and sufficient.

External Auditors

The Audit

The nature and scope of the audit for the year under review, together with PricewaterhouseCoopers LLP's ("PwC") audit plan, were considered by the Committee on 12 March 2025. The Committee then met PwC on 1 July 2025 to formally review the outcome of the audit and to discuss the limited issues that arose. The Committee also discussed the presentation of the Annual Report with the Auditors and sought their perspective.

Independence and Effectiveness

In order to fulfil the Committee's responsibility regarding the independence of the Auditors, the Committee reviewed:

- the senior audit personnel in the audit plan for the year;
- the Auditors' arrangements concerning any conflicts of interest;
- the extent of any non-audit services; and
- the statement by the Auditors that they remain independent within the meaning of the regulations and their professional standards.

In order to consider the effectiveness of the Audit process, the Committee reviewed:

- the Auditors' fulfilment of the agreed audit plan;

- the report arising from the audit itself; and
- feedback on the Auditors' performance during the audit from Frostrow and AVI.

A summary of the Company's policy on the provision by the Auditors of non-audit services to the Company can be found below.

The Committee is satisfied with the Auditors' independence and the effectiveness of the audit process, together with the degree of diligence and professional scepticism brought to bear.

The audit fee for the year ended 30 April 2025 was £59,094 (2024: £56,280).

Appointment and Tenure

PwC were appointed in September 2016 to audit the financial statements for the year ended 30 April 2017 and subsequent financial periods. The period of total uninterrupted engagement is nine years. Ms Lauren Cooper is the current Engagement Leader, having been allocated to the Company by PwC for the year ended 30 April 2025.

In accordance with current legislation, the Company is required to conduct an audit tender process at least every 10 years and will have to change its auditors after a maximum of 20 years. In addition, the nominated Engagement Leader will be required to rotate after serving a maximum of five years with the Company.

It is expected that the Audit Committee will conduct an audit tender following the completion of the Company's audit in 2026 and will recommend to shareholders the appointment (or re-appointment) of the successful auditors in due course thereafter.

The Company has complied throughout the year ended 30 April 2025 with the provisions of the Statutory Audit Services Order 2014, issued by the Competition and Markets Authority.

The re-appointment of PricewaterhouseCoopers LLP as Auditors to the Company will be submitted for shareholder approval, together with a separate resolution to authorise the Committee to determine the remuneration of the Auditors, at the AGM to be held on 18 September 2025.

Non-Audit Services

In accordance with the Company's non-audit services policy, the Audit Committee reviews the scope and nature of all proposed non-audit services before engagement to ensure that auditor independence and objectivity are safeguarded. The audit policy includes a list of non-audit services which may be provided by the Auditors as long as there is no apparent

threat to independence, as well as a list of services which are prohibited. Non-audit services are capped at 70% of the average of the statutory audit fees for the preceding three years.

No non-audit services were provided by the Auditors during the year ended 30 April 2025 (2024: none).

Effectiveness of the Committee

A formal internal Board review which included reference to the Audit Committee's effectiveness was undertaken by the Chairman of the Company during the year. As part of the evaluation, the Committee reviewed the following:

- the composition of the Committee;
- the leadership of the Committee Chairman;
- the Committee's monitoring of compliance with corporate governance requirements;
- the Committee's review of the quality and appropriateness of financial accounting and reporting;
- the Committee's review of significant risks and internal controls; and
- the Committee's assessment of the independence, competence and effectiveness of the Company's external Auditors.

It was concluded that the Committee was performing satisfactorily and there were no formal recommendations made to the Board.

Caroline Gulliver
Audit Committee Chairman

9 July 2025

Governance / Directors' Remuneration Report

for the year ended 30 April 2025

Statement from the Chairman

I am pleased to present the Directors' Remuneration Report for the year ended 30 April 2025. An ordinary resolution for the approval of this report will be put to shareholders at the forthcoming Annual General Meeting. The law requires the Company's Auditors, PricewaterhouseCoopers LLP, to audit the Directors' fees and beneficial interests. Where disclosures have been audited, they are indicated as such. The Auditors' opinion is included in the Independent Auditors' Report on pages 52 to 56.

During the year under review, the Board consisted entirely of independent non-executive Directors and the Company had no employees. We have not, therefore, reported on those aspects of remuneration that relate to executive directors. Due to the small size and nature of the Board, it is not considered appropriate for the Company to establish a separate remuneration committee and the remuneration of the Directors is therefore dealt with by the Board as a whole.

The Board considers the framework for the remuneration of the Directors on an annual basis. It reviews the ongoing appropriateness of the Company's remuneration policy and

the individual remuneration of Directors by reference to the activities of the Company and comparison with other companies of a similar structure and size. This is in line with the AIC Code.

For the year ended 30 April 2025, Directors' fees were set at the rate of £39,300 per annum for the Chairman, £33,800 per annum for the Chairman of the Audit Committee and £28,400 per annum for other non-executive Directors.

Following a review of Directors' fees during the year, fees were increased with effect from 1 May 2025 to £40,000 per annum for the Chairman, £35,000 for the Chairman of the Audit Committee and £30,000 for other non-executive Directors. This was done in accordance with our Remuneration Policy on page 50 which states that Directors' remuneration is determined with reference to comparable organisations and appointments and that all levels of remuneration should reflect both the time commitment and responsibility of the role.

Directors' Fees for the Year (audited)

The Directors who served during the year received the following emoluments:

	Year ended 30 April 2025			Year ended 30 April 2024			2025 Percentage change (%)	2024 Percentage change (%)	2023 Percentage change (%)	2022 Percentage change (%)
	Fees £	Expenses £	Total £	Fees £	Expenses £	Total £				
Richard Davidson (Chairman)	39,300	–	39,300	46,100 [†]	–	46,100	(13.4%)	28.1%	18.4%	(1.5%)
Caroline Gulliver (Audit Committee Chairman) ¹	33,800	–	33,800	11,267	–	11,267	n/a	n/a	n/a	n/a
Lucy Costa Duarte ²	28,400	–	28,400	33,300 [†]	128	33,428	(15.0%)	n/a	n/a	n/a
Ian Henderson ²	28,400	–	28,400	33,300 [†]	–	33,300	(14.7%)	n/a	n/a	n/a
Hugh van Cutsem ³	5,607	–	5,607	33,300 [†]	–	33,300	n/a	28.1%	16.6%	1.4%
Katya Thomsom (Audit Committee Chairman) ⁴	–	–	–	28,417 [†]	–	28,417	n/a	n/a	17.9%	1.4%
	135,507	–	135,507	185,684	128	185,812	(26.7%)	55.9%	19.5%	19.5%

¹ Appointed as a Director on 29 December 2023.

² Appointed as a Director on 1 November 2022.

³ Retired as a Director on 10 July 2024.

⁴ Retired as a Director on 29 December 2023.

[†] Includes compensation for additional work related to the transfer to the new AIFM and Investment Manager.

The Directors' fees set out in the table above exclude any employers' national insurance contributions, if applicable. No other forms of remuneration were received by the Directors and, therefore, the fees represent the total remuneration of each Director.

No payments were made to former directors of the Company during the year other than set out in the table above.

Other Benefits

The Company's Articles of Association provide that Directors are entitled to be reimbursed for reasonable expenses incurred by them in connection with the performance of their duties and attendance at Board and General Meetings. The claims for taxable expenses are set out in the table above.

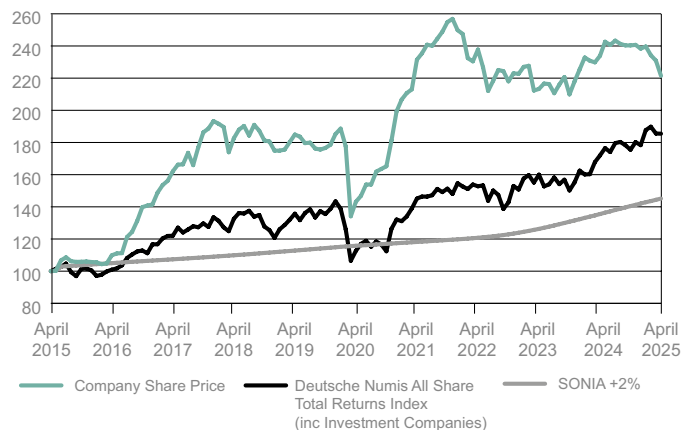
No pension schemes or other similar arrangements have been established for the Directors and no Director is entitled to any pension or similar benefits pursuant to their Letters of Appointment.

Loss of Office

Directors do not have service contracts with the Company but are engaged under Letters of Appointment. These specifically exclude any entitlement to compensation upon leaving office for whatever reason.

Performance

The graph below compares the total return (assuming all dividends are sterling reinvested) to Ordinary shareholders, compared with the Deutsche Numis All Share Total Returns Index (inc Investment Companies), chosen as it is a broad equity index. SONIA plus 2%, the Company's benchmark, is also shown.



Source: Deutsche Numis

Source: Morningstar

The data has been rebased to 100 at 30 April 2015 (the start of the period covered by the graph).

Relative Importance of Spend on Pay

The table below shows the comparative cost of Directors' fees compared with the level of dividend distribution and Company expenses for the years ended 30 April 2025 and 30 April 2024.

	2025 £'000	2024 £'000	Change %
Total Returns	(3,983)	8,323	(147.9%)
Directors' fees	136	186	(26.7%)
Dividend paid	127	707	(82.0%)
Share Buybacks	11,687	5,750	103.3%

Directors' Beneficial Interests (audited)

The interests of the Directors and persons closely associated with them in the Ordinary shares of the Company are set out below:

	At 30 April 2025 Number of shares	At 30 April 2024 Number of shares
Richard Davidson	87,000	87,000
Hugh van Cutsem ¹	n/a	12,348
Lucy Costa Duarte	6,115	6,115
Ian Henderson	9,053	6,115
Caroline Gulliver	10,000	10,000

¹ Retired on 10 July 2024.

There have been no changes to any of the above holdings between 30 April 2025 and the date of this report.

There is no requirement under the Company's Articles of Association for Directors to hold shares in the Company.

The interests of representatives of the Portfolio Managers in the Ordinary shares of the Company are set out below:

	At 30 April 2025 Number of shares	At 30 April 2024 Number of shares
Nick Greenwood	170,500	170,500
Charlotte Cuthbertson	1,252	1,252

Statement of Voting at Annual General Meeting

The Directors' Remuneration Report for the year ended 30 April 2024 was approved by shareholders at the Annual General Meeting held on 18 September 2024.

2,260,837 votes (98.48%) were in favour, with 34,966 votes (1.52%) against and 11,090 votes withheld. Any proxy votes which were at the discretion of the Chairman were included in the "for" total.

Approval

The Directors' Remuneration Report was approved by the Board of Directors on 9 July 2025 and signed on its behalf by:

Richard Davidson
Chairman

Governance / Directors' Remuneration Policy

The Board's policy is that the remuneration of the Directors should reflect the experience of the Board as a whole, and be determined with reference to comparable organisations and appointments. The level of remuneration has been set in order to attract individuals of a calibre appropriate to the future development of the Company. The remuneration of the Directors will take into account the duties and responsibilities of the Directors and the expected time commitment to the Company's affairs.

The fees of the Directors are determined within the limits set out in the Company's Articles of Association, which stipulate that the aggregate amount of Directors' fees shall not exceed £250,000 in any financial year or any greater sum that may be determined from time to time by ordinary resolution of the Company. The Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits. There are no performance conditions attaching to the remuneration of the Directors as the Board does not believe this to be appropriate for non-executive Directors.

As set out in the Company's Articles of Association, Directors are entitled to be paid all reasonable travel, hotel or other expenses properly incurred in or about the performance of their duties as Directors, including expenses incurred in attending Board or shareholder meetings. In certain circumstances, under HMRC rules, travel and other out of pocket expenses reimbursed to the Directors may be considered as taxable benefits. Where expenses are classed as taxable under HMRC guidance, they are shown in the expenses column of the Directors' remuneration table on page 48 along with the associated tax liability.

Fees for any new Director appointed will be on the above basis. Fees payable in respect of subsequent periods will be determined following an annual review. No communications have been received from shareholders regarding Directors' remuneration. The Board will consider any comments received from shareholders on the Directors' Remuneration Policy.

None of the Directors has a contract of service with the Company, but letters of appointment setting out the terms of their appointment as non-executive Directors are in place and are available on request from the Company Secretary and will be available at the Company's Annual General Meeting. All Directors stand for re-election annually. Compensation will not be paid upon loss of office.

This policy was last approved by shareholders at the Annual General Meeting held in 2023. 3,623,139 votes (99.14%) were in favour, with 31,375 votes against (0.86%) and 11,460 votes withheld. Any proxy votes which were at the discretion of the Chairman were included in the "for" total.

In accordance with regulations, an ordinary resolution to approve the Directors' Remuneration Policy will be put to shareholders at least once every three years, if there have been no proposed changes to the policy in the meantime. Therefore, the Directors' Remuneration Policy will next be put to shareholders at the AGM in 2026.

	Current fees for year to 30 April 2026 £	Fees for year to 30 April 2025 £
Chairman	40,000	39,300
Audit Committee Chairman	35,000	33,800
Non-executive Director	30,000	28,400
Total aggregate annual fees that may be paid	250,000	250,000

Governance / Statement of Directors' Responsibilities in respect of the Financial Statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Confirmations

The Directors consider that the Annual Report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in the 'Board of Directors' on page 32 confirm that, to the best of their knowledge:

- the Company's financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, including FRS 102, give a true and fair view of the assets, liabilities, financial position and profit of the Company; and

- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Approved by the Board of Directors and signed on its behalf by

Richard Davidson
Chairman

9 July 2025

Governance / Independent Auditors' Report

Report on the audit of the financial statements to the members of MIGO Opportunities Trust plc

Opinion

In our opinion, MIGO Opportunities Trust plc's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2025 and of its return and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Statement of Financial Position as at 30 April 2025; the Income Statement, the Statement of Changes in Equity, the Statement of Cash Flow for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

We have provided no non-audit services to the company in the period under audit.

Our audit approach

Overview

Audit scope	<ul style="list-style-type: none"> • We conducted our audit of the financial statements using information from the AIFM and Frostrow Capital LLP (the "Administrator"), to whom the company has engaged to provide all administrative functions. We also used information from Waystone Administration Solutions (UK) Limited, whom Frostrow Capital LLP has engaged to provide certain administrative functions. • We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of the third parties referred to above, the accounting processes and controls and the industry in which the Company operates. • We obtained an understanding of the control environment in place at both the AIFM and the Administrator, and adopted a fully substantive testing approach using reports obtained from the Administrator.
Key audit matters	<ul style="list-style-type: none"> • Valuation and existence of listed investments. • Accuracy, Completeness and Occurrence of Income.
Materiality	<ul style="list-style-type: none"> • Overall materiality: £659,000 (2024: £816,000) based on 1% of Net Asset Value. • Performance materiality: £494,000 (2024: £612,000).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation and existence of listed investments</p> <p>Refer to the Audit Committee Report, Accounting Policies and Note 9 to the Financial Statements.</p> <p>The investment portfolio at 30 April 2025 consists largely of listed equity investments valued at £68.3m.</p> <p>We focused on the valuation and existence of listed investments as the balance is the most significant financial reporting item within the Financial Statements.</p>	<p>Our approach to addressing the matter involved the following procedures:</p> <ul style="list-style-type: none"> • Tested the valuation of all listed equity investments as at 30 April 2025 by agreeing the valuation to independent third-party sources; and • Tested the existence of all of the listed equity investments as at 30 April 2025 by agreeing investment holdings to an independent custodian confirmation. <p>No material misstatements were identified from this testing.</p>
<p>Accuracy, Completeness and Occurrence of Income</p> <p>Refer to the Audit Committee Report, Accounting Policies and Note 2 to the Financial Statements.</p> <p>The Company has reported revenue of £2.3m (2024: £2.1m).</p> <p>We focused on the accuracy, completeness and occurrence of investment income as incomplete or inaccurate income could have a material impact on the Company's net asset value.</p> <p>We also focused on the accounting policy for investment income recognition and the presentation of investment income in the Income Statement for compliance with the requirements of The Association of Investment Companies Statement of Recommended Practice (the "AIC SORP"), as incorrect application could indicate a misstatement in income recognition.</p>	<ul style="list-style-type: none"> • We assessed the accounting policy for income recognition for compliance with accounting standards and the AIC SORP and performed testing to check that income had been accounted for in accordance with the stated accounting policy. • We found that the accounting policies implemented were in accordance with accounting standards and the AIC SORP, and that income from investments has been accounted for in accordance with the stated accounting policy. • We tested accuracy for all dividend receipts by agreeing the dividend rates to independent market data. • To test for completeness, we tested, for a sample of investment holdings in the portfolio, that all dividends declared in the market had been recorded. • We tested occurrence by testing that all dividends recorded in the year have been declared in the market. <p>No material misstatements were identified from this testing.</p>

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

The Company's accounting is delegated to the Administrator who maintains the Company's accounting records and who has implemented controls over those accounting records. We obtained our audit evidence from substantive tests. However, as part of our risk assessment, we understood and assessed the internal controls in place at both the AIFM and the Administrator to the extent relevant to our audit. This assessment of the operating and accounting structure in place at both organisations involved obtaining and analysing the relevant controls reports issued by the independent service auditor of the AIFM and the Administrator in accordance with generally accepted assurance standards for such work. Following this assessment, we applied professional judgement to determine the extent of testing required over each balance in the financial statements.

The impact of climate risk on our audit

In planning our audit, we made enquiries of the Directors and the Administrator to understand the extent of the potential impact of climate change on the Company's financial statements.

In conducting our audit, we made enquiries of the Directors and the Portfolio Managers to understand the extent of the potential impact of climate change risk on the Company's financial statements. The Directors and Portfolio Managers concluded that the impact on the measurement and disclosures within the financial statements is not material because the majority of the Company's investment portfolio is made up of level 1 quoted securities which are valued at fair value based on market prices. We found this to be consistent with our understanding of the Company's investment activities. We also considered the consistency of the climate change disclosures included in the Strategic Report and Investment Manager's Report with the financial statements and our knowledge from our audit.

Governance / Independent Auditors' Report continued

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall company materiality	£659,000 (2024: £816,000).
How we determined it	1% of Net Asset Value.
Rationale for benchmark applied	We believe that net assets is the primary measure used by the shareholders in assessing the performance of the entity, and is a generally accepted auditing benchmark. This benchmark provides an appropriate and consistent year on year basis for our audit.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to £494,000 (2024: £612,000) for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £32,900 (2024: £40,800) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- evaluating the Directors' risk assessment and considering whether it addressed relevant threats;
- evaluating the Directors' assessment of potential operational impacts, considering their consistency with other available information and our understanding of the business and assessed the potential impact on the financial statements;
- reviewing the Directors' assessment of the company's financial position in the context of its ability to meet future expected operating expenses and debt repayments, their assessment of liquidity as well as their review of the operational resilience of the company and oversight of key third-party service providers;
- assessing the premium/discount the Company's share price trades as compared to the net asset value per share; and
- assessing the implication of significant reductions in NAV as a result of a severe but plausible downside scenario in the market's performance on the ongoing ability of the Company to operate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

From our work on the corporate governance statement described below, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Report of the Directors for the year ended 30 April 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Report of the Directors.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

As explained in the Corporate Governance Statement, the directors have chosen to demonstrate how the company has met its obligations under the UK Corporate Governance Code ('the Code') by reporting under the 2019 Association of Investment Companies' Code of Corporate Governance ('the AIC Code'). As such, we refer to the AIC code where we report the matters required under ISAs (UK) in respect of the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the Code specified by the Listing Rules for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the company was substantially less in scope than an audit

and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the company and its environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the Financial Statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Governance / Independent Auditors' Report continued

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of section 1158 of the Corporation Tax Act 2010, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate revenue (investment income and capital gains) or to increase net asset value.. Audit procedures performed by the engagement team included:

- enquiries with the Administrator and the Audit Committee, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- reviewing relevant meeting minutes, including those of the Audit Committee;
- assessment of the company's compliance with the requirements of section 1158 of the Corporation Tax Act 2010, including recalculation of numerical aspects of the eligibility conditions;

- identifying and testing manual year end journal entries posted during the preparation of the financial statements; and
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the Audit Committee, we were appointed by the members on 30 September 2016 to audit the financial statements for the year ended 30 April 2017 and subsequent financial periods. The period of total uninterrupted engagement is nine years, covering the years ended 30 April 2017 to 30 April 2025.

Lauren Cooper (Senior Statutory Auditor)

for and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory
Auditors
London

9 July 2025

Financial Statements / Income Statement

for the year ended 30 April 2025

	Note	Year ended 30 April 2025			Year ended 30 April 2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments	9	-	(4,320)	(4,320)	-	7,895	7,895
Income	2	2,310	-	2,310	2,131	-	2,131
Investment management fee	3	(465)	-	(465)	(495)	-	(495)
Other expenses	4	(853)	-	(853)	(997)	-	(997)
Net return before finance costs and taxation		992	(4,320)	(3,328)	639	7,895	8,534
Finance costs	5	(655)	-	(655)	(211)	-	(211)
Net return before taxation		337	(4,320)	(3,983)	428	7,895	8,323
Taxation	6	-	-	-	-	-	-
Net return after taxation		337	(4,320)	(3,983)	428	7,895	8,323
Basic and diluted return per share (pence)	7	1.6	(20.6)	(19.0)	1.8	33.8	35.6

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 is no other comprehensive income and therefore no Statement of Total Comprehensive Income has been presented.

Financial Statements / Statement of Changes in Equity

for the year ended 30 April 2025

	Note	Called up share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Capital reserve £'000	Revenue reserve £'000	Total share- holders' funds £'000
Balance at 1 May 2023		243	111	29,088	49,175	1,231	79,848
Movement for the year							
Buyback of shares for cancellation	13	(18)	18	-	(5,750)	-	(5,750)
Net return for the year		-	-	-	7,895	428	8,323
Dividends paid	8	-	-	-	-	(707)	(707)
Balance at 30 April 2024		225	129	29,088	51,320	952	81,714
Movement for the year							
Buyback of shares for cancellation	13	(33)	33	-	(11,687)	-	(11,687)
Net return for the year		-	-	-	(4,320)	337	(3,983)
Dividends paid	8	-	-	-	-	(127)	(127)
Balance at 30 April 2025		192	162	29,088	35,313	1,162	65,917

The notes on pages 61 to 70 form part of these financial statements.

Financial Statements / Statement of Financial Position

as at 30 April 2025

	Note	30 April 2025 £'000	30 April 2024 £'000
Fixed assets			
Investments	9	68,867	83,708
Current assets			
Debtors	11	892	1,107
Cash		7,843	2,365
		8,735	3,472
Creditors: amounts falling due within one year			
Creditors	12	(11,685)	(5,466)
		(11,685)	(5,466)
Net current liabilities		(2,950)	(1,994)
Net assets		65,917	81,714
Share capital and reserves:			
Called up share capital	13	192	225
Share premium account		29,088	29,088
Capital redemption reserve		162	129
Capital reserve		35,313	51,320
Revenue reserve		1,162	952
Total shareholders' funds		65,917	81,714
Net asset value per Ordinary share (pence)	14	342.5	362.6
Number of shares in issue		19,246,377	22,537,797

These financial statements on pages 57 to 70 were approved by the Board of Directors and authorised for issue on 9 July 2025, and signed on its behalf by:

Richard Davidson

Chairman

Company No. 05020752

Financial Statements / Statement of Cash Flow

for the year ended 30 April 2025

	Note	Year ended 30 April 2025 £'000	Year ended 30 April 2024 £'000
Net cash inflow from operating activities	15	1,074	662
Investing activities			
Purchases of investments		(29,217)	(31,714)
Sales of investments		41,034	21,909
Exchange gain on settlement		13	-
Net cash inflow/(outflow) from investing activities		11,830	(9,805)
Financing activities			
Buyback of shares for cancellation		(11,687)	(5,750)
Revolving credit facility drawdown		5,000	5,000
Dividend paid		(127)	(707)
Finance costs paid		(590)	(159)
Net cash outflow from financing activities		(7,404)	(1,616)
Increase/(decrease) in cash		5,500	(10,759)
Reconciliation of net cash flow movement in funds:			
Cash at beginning of year		2,365	13,139
Exchange rate movements		(22)	(15)
Increase/(decrease) in cash		5,500	(10,759)
Increase/(decrease) in cash		5,478	(10,774)
Cash at end of year		7,843	2,365

The notes on pages 61 to 70 form part of these financial statements.

Financial Statements / Notes to the Financial Statements

For the year ended 30 April 2025

1 Accounting policies

The Company is a public limited company (PLC) limited by shares, incorporated in England and Wales, with its registered office at 25 Southampton Buildings, London, WC2A 1AL.

The principal accounting policies, all of which have been applied consistently throughout the year and in the preparation of the financial statements, are set out below:

The policies applied in these financial statements are consistent with those applied in the preceding year.

Accounting convention

The financial statements are prepared on a going concern basis, under the historical cost convention, modified by the valuation of investments at fair value, in accordance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Principles ("UK GAAP") including FRS102 'The Financial Reporting Standard applicable in the UK and Ireland' and the Statement of Recommended Practice regarding the Financial Statements of Investment Trust Companies and Venture Capital Trusts ("SORP") issued by the Association of Investment Companies in July 2022.

The Company's financial statements are presented in sterling, being the functional and presentational currency of the Company. All values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

Presentation of the Income Statement

In order to reflect better the activities of an investment trust company and in accordance with the SORP, supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Income Statement. The net revenue return is the measure the Directors believe appropriate in assessing the Company's compliance with certain requirements set out in Sections 1158 and 1159 of the Corporation Tax Act 2010.

Critical accounting judgements and key sources of estimation uncertainty

Critical accounting judgements and key sources of estimation uncertainty used in preparing the financial information are regularly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. The resulting estimates will, by definition, seldom equal the related actual results. There are no critical accounting judgements made in preparing the financial statements.

The key sources of estimation and uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities relate to the valuation of the Company's unquoted investments; 0.9% (2024: 0.2%) of the Company's portfolio is comprised of unquoted investments. These are valued in line with the accounting policy for investments starting on the following page. Given the scale of the Company's unquoted portfolio, there are no material sources of estimation uncertainty.

Going concern

The Directors have made an assessment of the Company's ability to continue as a going concern and, having taken into account the liquidity of the Company's portfolio and the Company's financial position in respect of its cash flows and borrowing facilities, are satisfied that the Company has the resources to continue in business for 12 months from the date of approval of this report. The Company, therefore, continues to adopt the going concern basis in preparing its financial statements. Further information on the Company's borrowing facility is given in note 12.

Income recognition

Dividends receivable are recognised when the investments concerned are quoted 'ex-dividend'. Where no ex-dividend date is quoted, dividends are recognised when the Company's right to receive payment is established.

Special dividends of a revenue nature are recognised through the revenue column of the Income Statement. Special dividends of a capital nature are recognised through the capital column of the Income Statement.

Expenses

All expenses are accounted for on an accruals basis. Expenses are charged through the revenue column of the Income Statement except for transaction costs which are incidental to the acquisition or disposal of an investment, which are included within gains/(losses) on investments and disclosed in note 9.

Foreign currency transactions

Transactions denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction.

Investments are converted to sterling at the rates of exchange ruling at the Statement of Financial Position date. Any gains or losses on the re-translation of assets or liabilities are taken to the revenue or capital column of the Income Statement, depending on whether the gain or loss is of a capital or revenue nature.

Dividends payable

Dividends are included in the financial statements in the year in which they are paid.

Financial Statements / Notes to the Financial Statements continued

Investments

In accordance with FRS 102 Section 11: Basic Financial Investments and Section 12: Other Financial Investment Issues, investments are measured initially, and at subsequent reporting dates, at fair value, and are recognised and de-recognised at trade date where a purchase or sale is under a contract whose terms require delivery within the time frame established by the market concerned.

For quoted securities fair value is either bid price or the closing price where the security is primarily traded via a trading service that provides an end of day closing auction with guaranteed liquidity to investors.

The valuation of unquoted securities is carried out in accordance with the International Private Equity and Venture Capital Association valuation guidelines. Unquoted securities are valued using either:

- the last published net asset value of the security after adjustment for factors that the AIFM and Board believe would affect the amount of cash that the Company would receive if the security were realised as at the Statement of Financial Position date; or
- the estimated, discounted cash distribution based on information provided by the management or liquidators of the security. The discount applied will take account of various factors, including expected timings of the cash flow and the level of certainty on the estimate.

Changes in fair value and gains or losses on disposal are included in the Income Statement as a capital item.

Cash

Cash comprises solely cash at bank.

Bank loans and finance costs

Bank loans are initially recognised at cost, being the fair value of the consideration received less issue costs where applicable. After initial recognition, bank loans are recognised at amortised cost using the effective interest rate method, with the interest expense recognised on an effective yield basis.

Taxation

The charge for taxation is based on net revenue for the year.

The tax effect of different items of income/gain and expenditure/loss is allocated between capital and revenue as set out in note 6 to the financial statements. The standard rate of corporation tax is applied to taxable net revenue. Any adjustment resulting from relief for overseas tax is allocated to the revenue reserve.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events that result in an obligation to pay more, or right to pay less, tax in future have occurred at the Statement of Financial Position date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the accounts which are capable of reversal in one or more subsequent periods. Deferred tax is measured without discounting and based on enacted tax rates. Due to the Company's status as an investment trust, and the intention to meet the conditions required to obtain approval under Sections 1158 and 1159 of the Corporation Tax Act 2010, the Company has not provided for deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

Capital reserve

Gains or losses on disposal of investments and changes in fair values of investments (investment holding gains or losses) are charged to the capital column of the Income Statement and taken to the Capital reserve.

Certain expenses net of any related taxation effects are charged to this reserve in accordance with the expenses policy on page 61. The amounts within the Capital Reserve less unrealised gains and losses which are not readily convertible to cash are available for distribution.

Revenue reserve

The revenue reserve is distributable by way of dividends, when positive. While the reserve is negative no dividends can be distributed by way of dividend from this reserve.

Capital redemption reserve

This reserve arises when shares are bought back by the Company and subsequently cancelled at which point an amount equal to the par value of the shares cancelled is transferred from share capital to this reserve. This reserve is not distributable.

Financial assets and liabilities

The only financial assets measured at fair value through profit or loss are the investments held by the Company, refer to note 9. All other financial assets (being Debtors and Cash) are measured at amortised cost. All financial liabilities (being Borrowings and Creditors) are measured at amortised cost.

2 Income

	Year ended 30 April 2025 £'000	Year ended 30 April 2024 £'000
Income from investments:		
UK dividends	1,072	847
Overseas dividends	1,023	957
Property income dividends	184	45
	2,279	1,849
Other income		
Interest income	31	282
Total income	2,310	2,131

3 Investment management fee

	Year ended 30 April 2025			Year ended 30 April 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee - Asset Value Investors Limited (from 16 December 2023)	465	-	465	186	-	186
Investment management fee - Premier Miton (to 15 December 2023)	-	-	-	309	-	309

Further details on the investment management fee arrangements can be found on page 26 in the Strategic Report.

4 Other expenses

	Year ended 30 April 2025 £'000	Year ended 30 April 2024 £'000
Frostrow Capital LLP administration fees	180	190
Audit fees*	59	56
Directors' remuneration**	136	186
Employers NIC on directors' remuneration	8	14
Legal and professional fees	32	310***
Broker fees	42	42
Other expenses	396	199
	853	997

* Exclusive of VAT. The Company's auditors provided no non-audit services during the year (2024: none).

** See Directors' Remuneration Report on pages 48 and 49 for analysis.

*** Expense for the year ended 30 April 2024 includes £270,000 incurred on the transition of Investment Manager and AIFM from Premier Miton to Asset Value Investors Limited, and of Depositary and Custodian from Bank of New York (International) Limited to JP Morgan Europe Limited.

Financial Statements / Notes to the Financial Statements continued

5 Finance costs

	Year ended 30 April 2025			Year ended 30 April 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Finance costs payable	655	–	655	211	–	211

Relates to interest charged, commitment fees and arrangement fees on the revolving loan facility, details of which are disclosed in note 11.

6 Taxation

Analysis of tax charge for the year

	Year ended 30 April 2025			Year ended 30 April 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax at 25.0% (2024: 25.0%)	–	–	–	–	–	–
Overseas taxation	–	–	–	–	–	–

Factors affecting total tax charge for the year

The tax charge for the year is lower than (2024: lower than) the standard rate of Corporation Tax in the UK of 25.0% (2024: 25.0%). The differences are explained below:

	Year ended 30 April 2025			Year ended 30 April 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return before taxation	337	(4,320)	(3,983)	428	7,895	8,323
Theoretical tax at UK corporation tax rate of 25% (2024: 25.0%)	84	(1,080)	(996)	107	1,974	2,081
Effects of:						
– Non taxable dividends	(379)	–	(379)	(451)	–	(451)
– Losses/(gains) on investment	–	1,080	1,080	–	(1,974)	(1,974)
– Unrelieved expenses	295	–	295	344	–	344
Total tax charge/(credit) for the year	–	–	–	–	–	–

Provision for deferred tax

Approved investment trusts are exempt from tax on capital gains made within the Company.

As at 30 April 2025, based on current estimates and including the accumulation of net allowable losses, the Company has unrelieved losses of £14,996,689 (2024: £13,836,880) that are available to offset future taxable revenue. A deferred tax asset of £3,749,172 (2024: £3,459,220) has not been recognised, based on the effective tax rate of 25.0% (2024: 25.0%), because the Company is not expected to generate sufficient taxable income in the near future periods in excess of the available deductible expenses and accordingly, the Company is unlikely to be able to reduce future tax liabilities through the use of existing surplus losses.

Deferred tax is not provided on capital gains and losses arising on the revaluation or disposal of investments because the Company meets (and intends to continue for the foreseeable future to meet) the conditions for approval as an investment trust company.

7 Return per share

The Capital, Revenue and Total Return per share are based on the net returns shown in the Income Statement on page 57 and the weighted average number of shares in issue 21,009,564 (2024: 23,395,667).

There are no dilutive instruments issued by the Company.

8 Dividends

During the year to 30 April 2025, the Company paid a final dividend of 0.6 pence per share or £127,000 in total in relation to the financial year ended 30 April 2024.

During the year to 30 April 2024, the Company paid a final dividend of 3.0 pence per share or £707,000 in total in relation to the financial year ended 30 April 2023.

No final dividend in relation to the financial year ended 30 April 2025 has been recommended by the Board.

9 Investments

	Year ended 30 April 2025 £'000	Year ended 30 April 2024 £'000
Investment portfolio summary		
Opening book cost	80,745	67,356
Opening investment holding gains	2,963	499
	83,708	67,855
Analysis of investment portfolio movements		
Opening valuation	83,708	67,855
Movements in the year:		
Purchases at cost	30,404	30,638
Sales – proceeds	(40,934)	(22,695)
(Losses)/gains on investments	(4,311)	7,910
Valuation at 30 April	68,867	83,708
Cost at 30 April	73,695	80,745
Investment holding (losses)/gains at 30 April	(4,828)	2,963
	68,867	83,708

Reconciliation on net movement in investment holding gains

	Year ended 30 April 2025 £'000	Year ended 30 April 2024 £'000
Gains on disposal	3,480	5,446
Movement in investment holding (losses)/gains	(7,791)	2,464
Net movement in investment holding (losses)/gains	(4,311)	7,910

A list of the portfolio holdings by their fair value is given in the Portfolio Valuation on pages 15 and 16.

Transaction costs incidental to the acquisitions of investments totalled £128,000 (2024: £101,000) and disposals of investments totalled £49,000 (2024: £20,000) for the year. These are included in gains on investments in the Income Statement.

Fair value hierarchy

FRS 102 requires financial companies to disclose the fair value hierarchy that classifies financial instruments measured at fair value at one of three levels based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Classification	Input
Level 1	Valued using quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2	Valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1; and
Level 3	Valued by reference to valuation techniques using inputs that are not based on observable market data.

Financial Statements / Notes to the Financial Statements continued

The valuation techniques used by the Company are explained in the accounting policies on pages 61 and 62. The table below sets out the Company's fair value hierarchy measurements as at 30 April 2025 and 30 April 2024.

	30 April 2025 £'000	30 April 2024 £'000
Level 1		
Quoted equities	68,265	83,512
Total Level 1	68,265	83,512
Level 2		
Equities	-	-
Total Level 2	-	-
Level 3		
Equities	602	196
Total Level 3	602	196
Total	68,867	83,708

Level 1 financial assets are valued at the closing prices quoted by Thomson Reuters as at 30 April 2025 and the Company does not adjust the quoted prices of Level 1 instruments.

During the year, £488,000 of level 1 assets (2024: £30,000) were delisted and transferred to level 3 and no level 2 assets (2024: none) were transferred to level 3.

Analysis of movements in Level 3 investments

	Year ended 30 April 2025 Level 3 £'000	Year ended 30 April 2024 Level 3 £'000
Opening fair value of investments	196	183
Transfer from Level 1	488	30
Transfer from Level 2	-	-
Movement in investment holding gains	(82)	(17)
Closing fair value of investments	602	196

A 5% increase on the NAV of Level 3 investments would increase gains on investments in the Income Statement by £30,100 (2024: £9,800) and vice versa.

10 Significant interests

The Company had holdings of 3% or more of the voting rights attached to shares that are material in the context of the financial statements in the following investments:

	30 April 2025 % of voting rights
Security	
Dunedin Enterprise Investment Trust	7.2%
Baker Steel Resources Trust	6.1%
Ecofin US Renewables Infrastructure Trust	5.0%
River UK Micro Cap	4.1%
Real Estate Investors	4.0%
Schroder British Opportunities Trust	3.7%
Macau Property Opportunities Fund	3.6%

30 April 2024
% of voting
rights

Security

VinaCapital Vietnam Opportunity Fund Ltd	6.1%
Georgia Capital PLC	6.0%
Baker Steel Resources Trust Limited	4.2%
Oakley Capital Investments Limited	4.2%
JPMorgan Indian Investment Trust PLC	3.7%
Aquila European Renewables PLC	3.7%
Tufton Oceanic Assets Limited	3.6%

11 Debtors

	30 April 2025 £'000	30 April 2024 £'000
Sales of investments awaiting settlement	685	786
Dividends and interest receivable	104	219
Prepayments and other debtors	103	102
	892	1,107

12 Creditors: amounts falling due within one year

	30 April 2025 £'000	30 April 2024 £'000
Drawdowns from revolving credit facility	10,000	5,000
Purchases of investments awaiting settlement	1,373	186
Other creditors	312	280
	11,685	5,466

The Company has a £10,000,000 (2024: £10,000,000) unsecured revolving credit facility ("RCF"), which was fully drawn as at 30 April 2025 (2024: £5,000,000). The RCF with the Royal Bank of Scotland International Limited, London Branch (the "Bank") was in place during the year, bearing interest at the rate of 1.45% over SONIA on any drawn balance and 0.72% on any undrawn balance. The RCF was originally agreed on 28 January 2022 and expired in January 2025.

On 6 January 2025, another one year extension was agreed with the same terms to take effect on 28 January 2025. The arrangement fee for the extension was £60,000, and the extended loan facility will expire in January 2026 unless renewed.

The bank loan facility contains covenants which require that net borrowings will not at any time exceed 25% of the adjusted net asset value, which shall at all times be equal to or greater than £25,000,000. If the Company breaches either covenant, then it is required to notify the Bank of any default and any steps being taken to remedy it.

Financial Statements / Notes to the Financial Statements continued

13 Called up share capital

	30 April 2025 £'000	30 April 2024 £'000
Allotted, called-up and fully paid:		
19,246,377 (2024: 22,537,797) Ordinary shares of 1p each	192	225

3,291,420 shares were bought back in the year for cancellation (2024: 1,760,000) for a total consideration of £11,687,000 (2024: £5,750,000). No shares were held in Treasury during the year (2024: none). During the year, no new shares were issued by the Company (2024: none).

Since the year end, 336,014 further shares were bought back for cancellation.

14 Net asset value per Ordinary share

The net asset value per Ordinary share is based on net assets at the year-end as shown in the Statement of Financial Position of £65,917,000 (2024: £81,714,000) and 19,246,377 (2024: 22,537,797) Ordinary shares, being the number of Ordinary shares in issue at the year end.

15 Reconciliation of net return before finance costs and taxation to net cash inflow from operating activities

	Year ended 30 April 2025 £'000	Year ended 30 April 2024 £'000
Net return before finance costs and taxation	(3,328)	8,534
Adjustments for:		
Losses/(gains) on investments	4,320	(7,895)
Decrease in creditors	(32)	(39)
Decrease in debtors	114	62
Net cash inflow from operating activities	1,074	662

16 Analysis of financial assets and liabilities

The Company's financial instruments comprise investments, cash balances and debtors and creditors that arise from its operations.

The risk management policies and procedures outlined in this note have not changed substantially from the previous year.

The principal risks the Company faces in its portfolio management activities are:

- Market risk – arising from fluctuations in the fair value or future cash flows of a financial instrument used by the Company because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk:
 - Currency risk – arising from the value of future transactions, and financial assets and liabilities denominated in foreign currencies fluctuating due to changes in currency rates;
 - Interest rate risk – arising from fluctuations in the fair value or future cash flows of a financial instrument because of changes in interest rates; and
 - Other price risk – arising from fluctuations in the fair value of investments due to changes in market prices.
- Liquidity risk – arising from any difficulties in meeting obligations associated with financial liabilities.
- Credit risk – arising from financial loss for the Company where the other party to a financial instrument fails to discharge an obligation.

The AIFM monitors the financial risks affecting the Company on a daily basis. The Directors receive financial information on a quarterly basis which is used to identify and monitor risk.

The AIFM's policies for managing these risks are summarised below and have been applied throughout the year:

Currency Risk

Although the Company's performance is measured in sterling, a proportion of the Company's assets may be either denominated in other currencies or are in investments with currency exposure. At the year end, the Company held seven (2024: seven) US dollar denominated investments with the sterling equivalent of £8,697,000 (2024: £9,353,000). The Company also held two (2024: two) investments with the sterling equivalent of £2,615,000 denominated in euro (2024: £3,153,000).

If sterling strengthens against the US dollar and euro by 10% (2024: 10%), it would have the effect, with all other variables held constant, of reducing the net capital return before taxation by £1,028,000 (2024: £1,137,000). If sterling weakens against the US dollar and euro by 10%, it would have the effect of increasing the net capital return before taxation by £1,257,000 (2024: £1,390,000).

An analysis of the indirect geographical exposure is shown on page 17.

The Investment Manager reviews the risks of adverse currency movements and where necessary may use derivatives to mitigate the risk of adverse currency movements, although none has been used to date.

Interest Rate Risk

The Company finances its operations through existing reserves and a revolving credit facility. The Company's financial assets and liabilities, excluding short-term debtors and creditors, may include investments in fixed interest securities, whose fair value may be affected by movements in interest rates. Details of such holdings can be found in the Portfolio Valuation on pages 15 and 16.

At the end of the year, the Company had in place a revolving credit facility of £10,000,000 with the Royal Bank of Scotland International (London Branch) plc. The facility was renewed in January 2025 at an interest rate of 1.45% over SONIA on any drawn balance and 0.72% on any undrawn balance. As at 30 April 2025, drawdown from the facility amounted to £10,000,000 (2024: £5,000,000). The amount of borrowings and approved levels are monitored and reviewed regularly by the Board.

The Company's cash earns interest at a variable rate which is subject to fluctuations in interest rates. At the year end, the Company's cash balances were £7,843,000 (2024: £2,365,000). £31,000 in interest income was received in the year (2024: £282,000).

Other Price Risk

Other price risk arises mainly from uncertainty about future prices of financial instruments. The value of shares and the income from them may fall as well as rise and shareholders may not get back the full amount invested. The AIFM continues to monitor the prices of financial instruments held by the Company on a real time basis. Adherence to the Company's investment objective and policy shown on pages 18 and 19 mitigates the risk of excessive exposure to one issuer or sector.

The Board manages market risk inherent in the investment portfolio by ensuring full and timely access to relevant information from the Investment Manager. The Board meets regularly and at each meeting reviews the investment performance, the investment portfolio and the rationale for the current investment positioning to ensure consistency with the Company's investment objective and policy. The portfolio does not seek to reproduce any index, investments are selected based upon the merit of individual companies and therefore the portfolio's performance may well diverge significantly from the benchmark.

A list of investments held by the Company at 30 April 2025 is shown in the Portfolio Valuation on pages 15 and 16. All these investments are subject to price risk.

It is the Board's policy to hold an appropriate spread of investments in the portfolio in order to reduce the risk arising from factors specific to a particular country or sector. The allocation of assets to international markets and the stock selection process both act to reduce market risk. The Investment Manager actively monitors market prices throughout the year and reports to the Board, which meets regularly in order to review the investment strategy. The investments held by the Company are listed on various stock exchanges worldwide, but predominantly in the UK.

If the investment portfolio valuation fell by 10% (2024: 10%) from the amount detailed in the financial statements as at 30 April 2025, it would have the effect, with all other variables held constant, of reducing the net capital return before taxation by £6,887,000 (2024: £8,371,000). An increase of 10% in the investment portfolio valuation would have an equal and opposite effect on the net capital return before taxation and equity reserves.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities as they fall due. The Investment Manager does not invest in unquoted securities on behalf of the Company. However, the investments held by the Company includes UK AIM quoted and NEX quoted companies which can have limited liquidity and could sometimes be delisted too. Short-term flexibility is achieved through the use of drawdowns from the revolving credit facility. Liquidity risk is mitigated by the fact that the Company has £7,843,000 (2024: £2,365,000) cash at bank which can satisfy its creditors and that, as a closed-ended fund, assets do not need to be liquidated to meet redemptions, and sufficient liquid investments are held to be able to meet any foreseeable liabilities.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to meet its obligations.

The risk is minimised by using only approved and reputable counterparties with the main counterparty being the Company's Depository. Under the UK AIFMD, the Depository is liable for the loss of any financial asset held by it or its delegates and, in accordance with its agreement with the Company, is required to segregate such assets from its own assets.

As at 30 April 2025, the credit risk exposure on the Company's financial assets is £8,735,000 (2024: £3,472,000).

Capital Management

The Company does not have any externally imposed capital requirements, other than those relating to the revolving credit facility. The main covenants relating to the loan facility are:

- net borrowings will not at any time exceed 25% of the adjusted net asset value; and
- adjusted net asset value shall at all times be equal to or greater than £25,000,000.

Financial Statements / Notes to the Financial Statements continued

The Board considers the capital of the Company to be its issued share capital, reserves and debt. The capital of the Company is managed in accordance with its investment policy in pursuit of its investment objective detailed on pages 18 and 19 and by share issuance and buybacks.

	30 April 2025 £'000	30 April 2024 £'000
The Company's capital at 30 April comprised:		
Debt		
Drawdown from revolving credit facility	10,000	5,000
Equity		
Equity share capital	192	225
Retained earnings and other reserves	65,725	81,489
	65,917	81,714
Debt as a percentage of net assets	15.2%	6.1%

Gearing

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 in falling markets. It is the Company's policy to determine the adequate level of gearing appropriate to its own risk profile.

17 Related parties

The following are considered to be related parties:

- Key management personnel

Details of the remuneration of all Directors can be found in note 4 on page 63 and in the Directors' Remuneration Report on page 48.

- Other related parties

Hugh van Cutsem, who retired from the Board with effect from 10 July 2024, is a founding partner of Kepler Partners LLP, a firm that issues research on MIGO Opportunities Trust plc for a fee of £18,000 (2024: £18,000) per annum. No amounts were due to Kepler Partners LLP at the year-end (2024: nil).

18 Transactions with management

Asset Value Investors Limited as AIFM and Investment Manager is considered a related party under the UK Listing Rules. Details of the IMA with the AIFM and Investment Manager are set out on page 26 and also in note 3 on page 63.

19 Contingent liabilities and capital commitments

As at 30 April 2025 and 30 April 2024, there were no capital commitments in respect of investments not fully paid up and there were no contingent liabilities.

20 Subsequent events

After the balance sheet date, and as announced on 18 June 2025, Nick Greenwood has stepped back from his role as MIGO's co-manager, although he will remain an AVI employee and will become a consultant to the team. Charlotte Cuthbertson is joined in co-managing MIGO by Tom Treanor, Director and Fund Manager at AVI.

In addition, the Board of MIGO and AVI have decided to implement a higher conviction approach to managing MIGO, which will see the portfolio concentrate over time to focus on fewer core holdings.

Furthermore, a revised fee structure will see the management fee to be 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. Please refer to page 26 for further details.

There are no other post balance sheet events which would require adjustment or disclosure in the financial statements.

Further Information and Notice of AGM / Shareholder Information

Share Dealing

Shares can be traded through your usual stockbroker or other authorised intermediary. The Company's Ordinary shares are traded on the main market of 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	19,246,377 as at 30 April 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.

Financial Calendar

Company's year end	30 April	Company's half-year end	31 October
Annual results announced	July	Half-Yearly results announced	December
Annual General Meeting	18 September 2025		

Annual and Half-Yearly Reports

Copies of the Annual Reports are available from the Company Secretary on 0203 008 4910 and on the Company's website, www.migoplcc.co.uk. Copies of the Half-Yearly Reports are only available on the Company's website.

AIFM: Asset Value Investors Limited

The Company's AIFM is Asset Value Investors Limited.

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

Association of Investment Companies

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

Legal Entity Identifier

21380075RRMI7D4NQS20

Further Information and Notice of AGM / UK AIFMD Disclosures

Alternative Investment Fund Managers' Directive ("UK AIFMD") Disclosures

The Company is classified as an Alternative Investment Fund under UK AIFMD and is therefore required to have an Alternative Investment Fund Manager ("AIFM"). The UK AIFMD legislation requires the AIFM to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management.

During the financial year ended 30 April 2025, the Company's AIFM and Investment Manager was Asset Value Investors Limited.

Pre-investment Disclosures of the AIFM

The AIFMD requires certain information to be made available to investors in Alternative Investment Funds ("AIFs") before they invest and requires that material changes to this information be disclosed in the annual report of each AIF. Those disclosures that are required to be made pre-investment are included within an AIFMD Investor Disclosure Document. This, together with other necessary disclosures required under AIFMD, can be found on the Company's website www.migoplco.uk.

Remuneration Disclosure

All authorised AIFMs are required to comply with the AIFMD Remuneration Code. The AIFM's remuneration disclosures can be found on the Company's website www.migoplco.uk.

AIFMD Leverage Limits

The maximum level of leverage which the Investment Manager may employ on behalf of the Company and the levels as at 30 April 2025 are set out below. A figure of 100% means that the exposure is equal to the net asset value and the AIF has no leverage.

Leverage exposure	Maximum gross leverage	Maximum commitment
Maximum level	200%	200%
Actual level	100%	100%

Source: Asset Value Investors Limited

Further Information and Notice of AGM / Glossary and Alternative Performance Measures

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.

UK AIFMD

Agreed by the European Parliament and the Council of the European Union and transposed into UK legislation, the UK AIFMD classifies certain investment vehicles, including investment companies, as Alternative Investment Funds ("AIFs") and requires them to appoint an Alternative Investment Fund Manager ("AIFM") and depositary to manage and oversee the operations of the investment vehicle. The Board of the Company retains responsibility for strategy, operations and compliance and the Directors retain a fiduciary duty to shareholders.

AIFM

The Alternative Investment Fund Manager of the Company is Asset Value Investors Limited.

Premium/(Discount) (APM)

If the share price of an investment trust is lower than the NAV per share, the shares are said to be trading at a discount. If the share price is higher than the NAV per share, the shares are said to be trading at a premium. The size of the discount or premium is calculated by subtracting the share price from the NAV per share and then dividing by the NAV per share.

	Year ended 30 April 2025	Year ended 30 April 2024
Closing NAV per share (p)	342.5	362.6
Closing share price (p)	327.0	346.0
Discount	(4.5)%	(4.6)%

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 30 April 2025 £'000	As at 30 April 2024 £'000
Total borrowings	10,000	5,000
Total net assets	65,917	81,714
Gearing	15.2%	6.1%

Leverage

Leverage is defined in the UK AIFMD as any method by which the AIFM increases the exposure of an AIF. In addition to the gearing limit the Company also has to comply with the UK AIFMD leverage requirements. This limit is expressed as a % with 100% representing no leverage or gearing in the Company. There are two methods of calculating leverage as follows:

The Gross Method is calculated as total exposure divided by shareholders' funds. Total exposure is calculated as net assets, less cash and cash equivalents, adding back cash borrowing.

The Commitment Method is calculated as total exposure divided by Shareholders' Funds. In this instance total exposure is calculated as net assets, less cash and cash equivalents, adding back cash borrowing adjusted for netting and hedging arrangements.

Further Information and Notice of AGM / Glossary and Alternative Performance Measures continued

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)

As recommended by the AIC, ongoing charges are defined as 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.

	Year ended 30 April 2025 £'000	Year ended 30 April 2024 £'000
Total expenses from note 3 and note 4	1,318	1,492
Less non-recurring expenses	(37)	(252)
Total ongoing charges	1,281	1,240
Average net assets	76,098	80,850
Ongoing charges ratio	1.7%	1.5%

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 the AIC guidance, the ongoing charges percentage excludes non-recurring items. Non-recurring expenses in the year ended 30 April 2025 relate to costs incurred on the Company's realisation opportunity in September 2024. Non-recurring expenses in the year ended 30 April 2024 relate to costs incurred on the transition of Investment Manager and AIFM from Premier Miton to Asset-Value Investors.

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 Company at the time the shares go ex-dividend (the share price total return) or in the assets of the Company at its NAV per share (the NAV total return).

NAV Total Return (APM)

	One year to 30 April 2025	Three years to 30 April 2025	Five years to 30 April 2025	Ten years to 30 April 2025	6 April 2004 (launch) to 30 April 2025
Closing NAV per share (p)	342.5	342.5	342.5	342.5	342.5
Opening NAV per share (p)	362.6	362.6	223.1	181.7	102.5
Dividend reinvested (p)	0.6	4.0	4.0	4.0	4.0
NAV total return	(5.4%)	(4.4%)	55.3%	90.7%	238.1%

Share Price Total Return (APM)

	One year to 30 April 2025	Three years to 30 April 2025	Five years to 30 April 2025	Ten years to 30 April 2025	6 April 2004 (launch) to 30 April 2025
Closing share price (p)	327.0	327.0	327.0	327.0	327.0
Opening share price (p)	346.0	355.5	214.0	162.8	97.3
Dividend reinvested (p)	0.6	4.0	4.0	4.0	4.0
Share price total return	(5.3%)	(6.9%)	54.7%	103.4%	240.1%

NAV Volatility

Volatility is related to the degree to which NAV 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.

	Year ended 30 April 2025 £'000	Year ended 30 April 2024 £'000
Standard deviation of daily NAV (A)	0.6%	0.4%
Number of trading days	253	253
Square root of the number of trading days (B)	15.9	15.9
Annualised volatility (A*B)	8.9%	6.1%

Benchmark

The company's benchmark is SONIA + 2%, 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.

The objective of outperforming SONIA + 2% over the longer term reflects the aim of providing a better return to shareholders than they would get by placing money on deposit.

Further Information and Notice of AGM / How to Invest

Retail investors advised by IFAs

The Company currently conducts its affairs so that its shares can be recommended by Independent Financial Advisers (IFAs) in the UK to ordinary retail investors in accordance with the Financial Conduct Authority ("FCA") rules in relation to non-mainstream investment procedures and intends to continue to do so. 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 platforms

The Company's shares are traded openly on the London Stock Exchange and can be purchased through a stock broker or other financial intermediary. The shares are available through savings plans (including Investment Dealing Accounts, ISAs, Junior ISAs and SIPPs) which facilitate both regular monthly investments and lump sum investments in the Company's shares. There are a number of investment platforms that offer these facilities. A list that is not comprehensive nor constitutes any form of recommendation, can be found below:

AJ Bell YouInvest	www.youinvest.co.uk
Barclays Smart Investor	www.barclays.co.uk/smart-investor
Bestinvest	www.bestinvest.co.uk
Charles Stanley Direct	www.charles-stanley-direct.co.uk
Fidelity Personal Investing	www.fidelity.co.uk
Halifax Investing	www.halifax.co.uk/investing.html
Hargreaves Lansdown	www.hl.co.uk
iDealing	www.idealing.com
IG	www.ig.com/uk/investments/sharedealing
interactive investor	www.ii.co.uk
iWeb	www.iweb-sharedealing.co.uk
Share Deal active	www.sharedealactive.co.uk
Tillit	https://tillitinvest.com
Willis Owen	www.willisowen.co.uk
X-O	www.x-o.co.uk

Computershare Investor Services PLC – share dealing service

For details of Computershare's dealing services, please visit www.computershare.com/dealing/uk.

Risk warnings

- Past performance is no guarantee of future performance.
- The value of your investment and any income from it may go down as well as up and you may not get back the amount invested. This is because the share price is determined, in part, by the changing conditions in the relevant stock markets in which the Company invests and by the supply and demand for the Company's shares.
- As the shares in an investment trust are traded on a stock market, the share price will fluctuate in accordance with supply and demand and may not reflect the underlying net asset value of the shares; where the share price is less than the underlying value of the assets, the difference is known as the 'discount'. For these reasons, investors may not get back the original amount invested.
- Although the Company's financial statements are denominated in sterling, some of the holdings in the portfolio are denominated in currencies other than sterling and therefore they may be affected by movements in exchange rates. As a result, the value of your investment may rise or fall with movements in exchange rates.
- Investors should note that tax rates and reliefs may change at any time in the future.
- The value of ISA, Junior ISA and SIPP tax advantages will depend on personal circumstances. The favourable tax treatment of ISAs, Junior ISAs and SIPPs may not be maintained.

Further Information and Notice of AGM / Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the twenty-first ANNUAL GENERAL MEETING of MIGO Opportunities Trust plc will be held on Thursday, 18 September 2025 at 12.00 noon at the offices of Frostrow Capital LLP, 25 Southampton Buildings, London WC2A 1AL for the following purposes:

Resolutions 1 to 9 (inclusive) are proposed as Ordinary Resolutions and Resolutions 10 to 12 (inclusive) are proposed as Special Resolutions.

Ordinary Resolutions

- 1 To receive the Strategic Report, Directors' Report and Auditors' Report and the audited financial statements for the year ended 30 April 2025.
- 2 To receive and approve the Directors' Remuneration Report for the year ended 30 April 2025.
- 3 To re-elect Mr Richard Davidson as a Director of the Company.
- 4 To re-elect Ms Caroline Gulliver as a Director of the Company.
- 5 To re-elect Ms Lucy Costa Duarte as a Director of the Company.
- 6 To re-elect Mr Ian Henderson as a Director of the Company.
- 7 To re-appoint PricewaterhouseCoopers LLP as Auditor of the Company.
- 8 To authorise the Audit Committee to determine the Auditor's remuneration.
- 9 THAT the Directors of the Company be and are hereby generally and unconditionally authorised (in substitution for any authorities previously granted to the Directors to the extent unused) pursuant to Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £63,034 (representing approximately one-third of the issued share capital (excluding treasury shares) as at the date of the notice of AGM or, if changed, the number representing one third of the issued share capital of the Company at the date at which this resolution is passed) during the period commencing on the passing of this Resolution and expiring (unless previously revoked, varied, renewed or extended by the Company in general meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2026 (the "Section 551 period"), but so that the Directors may, at any time prior to the expiry of the Section 551 period, make offers or agreements which would or might require shares to be allotted or Rights to be granted after the expiry of the Section 551 period and the Directors may allot shares or grant Rights in pursuance of such offers or agreements as if the authority conferred by this Resolution had not expired.

Special Resolutions

- 10 THAT in substitution for any existing power under Section 570 of the Companies Act 2006 (the "Act"), but without prejudice to the exercise of any such power prior to the date of this Resolution, the Directors be and they are hereby empowered, in accordance with Sections 570 and 573 of the Act, to allot equity securities (as defined in Section 560(1) of the Act) for cash, pursuant to the authority under Section 551 of the Act conferred on the Directors by Resolution 9 above as if Section 561(1) of the Act did not apply to any such allotment or sale, up to an aggregate nominal amount of £18,910, (representing approximately 10% of the issued share capital excluding treasury shares as at the date of the notice of AGM or, if changed, the number representing 10% of the issued share capital of the Company at the date at which this resolution is passed) at a price per share not less than the net asset value per share, such power to expire at the conclusion of the Annual General Meeting of the Company to be held in 2026, unless previously revoked, varied or renewed by the Company in General Meeting, save that the Company may, at any time prior to the expiry of such power, make an offer to enter into an agreement which would or might require equity securities or relevant shares to be allotted or sold after the expiry of such power and the Directors may allot equity securities or sell relevant shares in pursuance of such an offer or agreement as if such power had not expired.
- 11 THAT the Company is hereby generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the "Act") to make purchases (within the meaning of Section 693(4) of the Act) of Ordinary shares of 1p each in the capital of the Company ("Ordinary shares") for cancellation or for placing into Treasury provided that:
 - (a) the maximum number of Ordinary shares authorised to be acquired shall be 2,834,663 (or, if different, 14.99% of the Ordinary shares in issue immediately following the passing of this Resolution);
 - (b) the minimum price (exclusive of expenses) which may be paid for each Ordinary share is 1p;
 - (c) the maximum price (exclusive of expenses) which may be paid for each Ordinary share, shall not be more than the higher of:
 - (i) an amount equal to 105% of the average of the middle market quotations of Ordinary shares taken from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the contract of purchase is made; and
 - (ii) the higher of the price of the last independent trade in the Ordinary shares and the highest then current bid for the Ordinary shares on the London Stock Exchange's market for larger established companies;

Further Information and Notice of AGM / Notice of Annual General Meeting continued

- (d) this authority will (unless renewed) expire at the conclusion of the next Annual General Meeting of the Company held after the date on which this Resolution is passed;
- (e) the Company may make a contract of purchase for Ordinary shares under this authority before this authority expires which will or may be executed wholly or partly after its expiration; and
- (f) any Ordinary shares bought back under the authority hereby granted may, at the discretion of the Directors, be cancelled or held in Treasury and if held in Treasury may be resold from Treasury or cancelled at the discretion of the Directors.

12 THAT a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

All shareholders should look on the Company's website, www.migopl.com, for any last changes to the AGM arrangements. In any case, all shareholders are strongly advised to exercise their votes in advance of the meeting by proxy, by following the voting instructions overleaf.

By order of the Board

Frostrow Capital LLP, Company Secretary
MIGO Opportunities Trust plc
Registered Office: 25 Southampton Buildings, London WC2A 1AL
9 July 2025

Petition to change the law so all investors can vote their shares

Change UK company law to ensure nominees, including investment platforms, are required to pass on voting rights and information to beneficial owners of shares or their advisers. This would allow investors or their advisers to vote their shares without obstacles or additional charges.

Some investment platforms do not pass on shareholder rights, such as the right to vote and attend meetings, or charge high fees for doing so. This may prevent retail investors having a say on the future of the company and their investments.

We believe enfranchising shareholders can be easily achieved and we think it will support investor confidence and help attract capital to the UK stock market to deliver growth and prosperity.

<https://petition.parliament.uk/petitions/716003/signatures/new>

At 10,000 signatures, government will respond to this petition

At 100,000 signatures, this petition will be considered for debate in Parliament

Notes

As a shareholder, you have the right to attend, speak and vote at the forthcoming Annual General Meeting or at any adjournment(s) thereof. In order to exercise all or any of these rights you should read the following explanatory notes to the business of the Annual General Meeting.

Note 1: To be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the number of votes they may cast) members must be entered on the Company's register of members at the close of business on 16 September 2025 (or in the event that the meeting is adjourned, only those shareholders registered on the Register of Members of the Company as at the close of business on the day which is 48 hours prior to the adjourned meeting) and shall be entitled to attend in person or by proxy and vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Note 2: A member entitled to attend and vote at this meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the meeting. A proxy need not be a member of the Company but must attend the meeting for the voting rights conferred to be exercised.

If multiple proxies are appointed they must not be appointed in respect of the same shares. To appoint more than one proxy, shareholders will need to complete a separate proxy form in relation to each appointment. Each proxy appointment must state clearly the number of shares in relation to which the proxy is appointed. A failure to specify the number of shares to which each proxy appointment relates or specifying an aggregate number of shares in excess of those held by the member will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given.

A proxy form for use in connection with the Annual General Meeting is enclosed. To be valid, any proxy form or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand by the Registrar at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY no later than 48 hours (excluding non-working days) before the time of the Annual General Meeting or any adjournment of that meeting.

If you do not have a proxy form and believe that you should have one, or you require additional proxy forms, please contact the Registrar on 0370 889 3231. Lines are open between 8.30am and 5.30pm, Monday to Friday. The Registrar's overseas helpline number is +44 370 889 3231.

The appointment of a proxy will not prevent a member from attending the meeting and voting in person if he/she so wishes. A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every Ordinary share of which he/she is the holder. The termination of the authority of a person to act as proxy must be notified to the Registrar in writing.

In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote or votes of the other joint holder or holders, and seniority shall be determined by the order in which the names of the holders stand in the register.

Any question relevant to the business of the Annual General Meeting may be asked at the meeting by anyone permitted to speak at the meeting. You may alternatively submit your question in advance by letter addressed to the Company Secretary at the registered office.

Note 3: A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolutions. If no voting indication is given, a proxy may vote or abstain from voting at his/her discretion. A proxy may vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

Note 4: A person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

Note 5: The statements of the rights of members in relation to the appointment of proxies in Notes 1 and 2 above do not apply to a Nominated Person. The rights described in those Notes can only be exercised by registered members of the Company.

Note 6: As at 9 July 2025 (being the date of publication of this notice) the Company's issued share capital and total voting rights amounted to 18,910,363 Ordinary shares carrying one vote each.

Further Information and Notice of AGM / Notice of Annual General Meeting continued

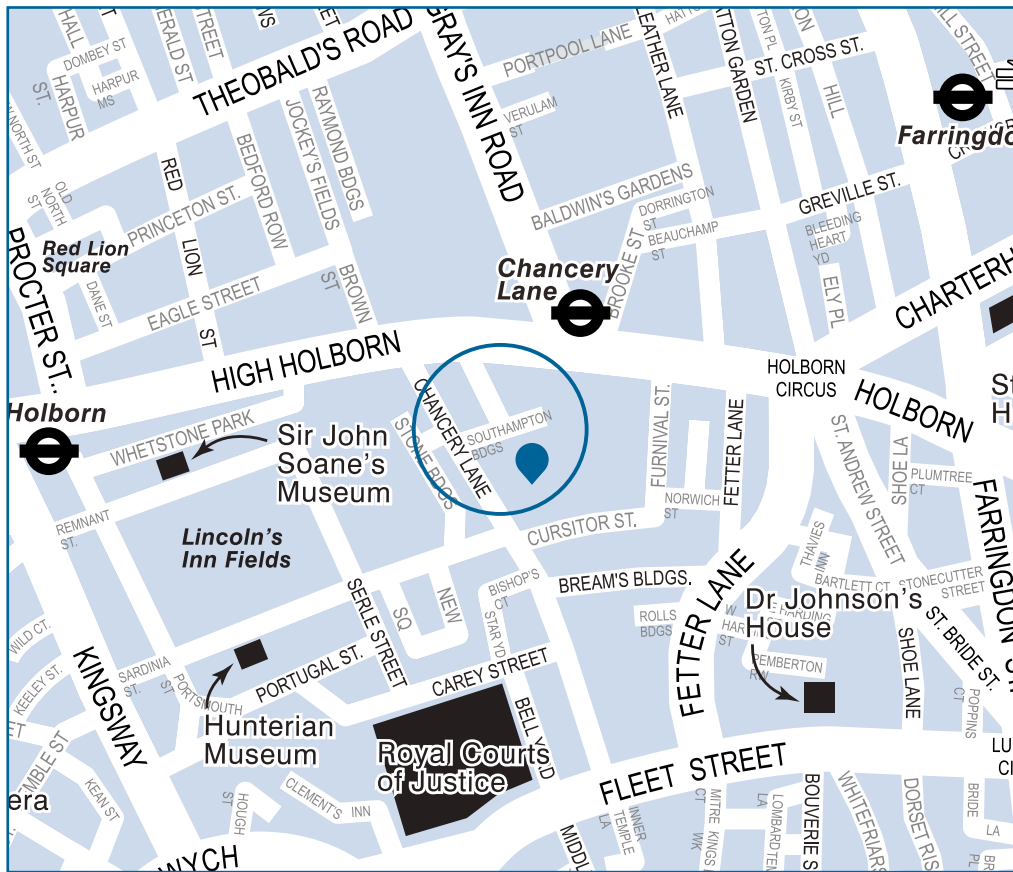
- Note 7: A person authorised by a corporation is entitled to exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company. On a vote on a resolution on a show of hands, each authorised person has the same voting rights as the corporation would be entitled to. On a vote on a resolution on a poll, if more than one authorised person purports to exercise a power in respect of the same shares:
- a) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way;
 - b) if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.
- Note 8: Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under Section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditors' report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
- Note 9: In accordance with Section 319A of the Companies Act 2006, the Company must cause any question relating to the business being dealt with at the meeting put by a member attending the meeting to be answered. No such answer need be given if:
- a) to do so would:
 - (i) interfere unduly with the preparation for the meeting, or
 - (ii) involve the disclosure of confidential information;
 - b) the answer has already been given on a website in the form of an answer to a question; or
 - c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- Note 10: CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, in order to be valid, must be transmitted so as to be received by the Company's Registrar (ID 3RA50) by the latest time for receipt of proxy appointments specified in Note 2 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- Note 11: The Annual Report incorporating this Notice of Annual General Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice, will be available on the Company's website: www.migopl.com
- Note 12: None of the Directors has a contract of service with the Company. A copy of the letters of appointment of the Directors will be available for inspection at the registered office of the Company during usual business hours on any weekday (except weekends and public holidays) until the date of the meeting and at the place of the meeting for a period of fifteen minutes prior to and during the meeting.

Location of the Annual General Meeting

Offices of Frostrow Capital LLP, 25 Southampton Buildings, London WC2A 1AL on

Thursday, 18 September 2025 at 12 noon.



Further Information and Notice of AGM / Explanatory Notes to the Resolutions

Resolutions 1 to 9 will be proposed as ordinary resolutions and Resolutions 10 to 12 will be proposed as special resolutions.

Resolution 1 – To receive the Annual Report and Financial Statements

The Annual Report and Financial Statements for the year ended 30 April 2025 will be presented to the AGM and shareholders will be given an opportunity at the meeting to ask questions. The Annual Report and Financial Statements will be mailed to shareholders and can also be found on the Company's website at www.migopl.com.

Resolutions 2 – To receive and approve the Directors' Remuneration Report

Resolution 2 relates to the Directors' Remuneration Report which is set out in full on pages 48 and 49 of the Annual Report.

Resolutions 3 to 6 – Re-election of Directors

Resolutions 3 to 6 deal with the re-election of each Director. Biographies of each of the Directors can be found on page 32 of the Annual Report. The Board has confirmed, following a performance review, that the Directors standing for re-election or election continue to perform effectively.

Resolutions 7 and 8 – Re-appointment of auditors

Resolution 7 relates to the re-appointment of PricewaterhouseCoopers LLP as the Company's independent auditors to hold office until the next Annual General Meeting of the Company and Resolution 8 authorises the Audit Committee to set their remuneration. Following the implementation of the Competition and Markets Authority order on Statutory Audit Services only the Audit Committee may negotiate and agree the terms of the auditors' service agreement.

Resolution 9 – Authority to allot ordinary shares

Resolution 9, an ordinary resolution as set out in the Notice of AGM, if passed, will renew the Directors' authority to allot shares in accordance with statutory pre-emption rights. This resolution will authorise the Board to allot ordinary shares generally and unconditionally in accordance with section 551 of Companies Act 2006 up to an aggregate nominal value of £63,034, representing approximately one third of the Company's issued share capital as at the date of the Notice of AGM or, if changed, the number representing one third of the issued share capital of the Company at the date at which this resolution is passed.

The Company does not currently hold any shares in treasury.

The Board believes that the passing of Resolution 9 is in the shareholders' interests as the authority is intended to be used for funding investment opportunities sourced by the Investment Manager, thereby mitigating any potential dilution of investment returns for existing shareholders, and the Directors will only issue new ordinary shares at a price above the prevailing NAV per Ordinary share. The authority, if given, will lapse at the conclusion of the 2026 AGM of the Company.

The Directors do not currently intend to allot shares other than to take advantage of opportunities in the market as they arise and only if they believe it would be advantageous to the Company's shareholders to do so.

Resolution 10 – Disapplication of pre-emption rights

Resolution 10, a special resolution, is being proposed to authorise the Directors to disapply the statutory pre-emption rights of existing shareholders in relation to the issue of shares under Resolution 9, for cash or the sale of shares out of treasury up to an aggregate nominal amount of £18,910, being approximately 10% of the Company's issued share capital as at the date of the Notice of AGM or, if changed, 10% of the issued share capital immediately upon the passing of this resolution.

In respect of Resolution 10, shares would only be issued at a price above the prevailing NAV per share. The Directors will only issue shares on a non-pre-emptive basis if they believe it would be in the best interests of the Company's shareholders.

Resolution 11 – Purchase of own shares

Resolution 11, a special resolution, will renew the Company's authority to make market purchases of up to 2,834,663 ordinary shares (being 14.99% of the issued share capital as at the date of the Notice of AGM), either for cancellation or placing into treasury at the determination of the Directors. Purchases of ordinary shares will be made within guidelines established from time to time by the Board. Any purchase of ordinary shares would be made only out of the available cash resources of the Company. The maximum price which may be paid for an Ordinary share must not be more than the higher of (i) 5% above the average of the mid-market value of the ordinary shares for the five business days before the purchase is made, or (ii) the higher of the price of the last independent trade and the highest current independent bid for the Ordinary shares on the trading venue where the purchase is carried out. The minimum price which may be paid is £0.01 per Ordinary share.

The Directors would only use this authority in order to address any significant imbalance between the supply and demand for the ordinary shares and to manage the discount to NAV at which the ordinary shares trade. Ordinary shares will be repurchased only at prices below the NAV per Ordinary share, which should have the effect of increasing the NAV per Ordinary share for remaining shareholders.

This authority, if approved by shareholders, will expire at the AGM to be held in 2026, when a resolution for its renewal will be proposed.

Resolution 12 – Notice period for general meetings

In terms of the Companies Act 2006, the notice period for general meetings (other than an AGM) is 21 clear days' notice unless the Company:

- (i) has gained shareholder approval for the holding of general meetings on 14 clear days' notice by passing a special resolution at the most recent AGM; and
- (ii) offers the facility for all shareholders to vote by electronic means.

The Company would like to preserve its ability to call general meetings (other than an annual general meeting) on less than 21 clear days' notice. The shorter notice period proposed by resolution 12, a special resolution, would not be used as a matter of routine, but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. The approval will be effective until the date of the AGM to be held in 2026, when it is intended that a similar resolution will be proposed.

Directors' Recommendation

The Directors consider each resolution being proposed at the AGM to be in the best interests of the Company and shareholders as a whole and they unanimously recommend that all shareholders vote in favour of them, as they intend to do in respect of their own beneficial shareholdings.

Further Information and Notice of AGM / Contact Details of the Advisers

Directors

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

Company Secretary and Administrator

Frostrow Capital LLP
 25 Southampton Buildings
 London WC2A 1AL

Telephone: 0203 008 4910
 Email: info@frostrow.com
 Website: www.frostrow.com

Registered Office

25 Southampton Buildings
 London WC2A 1AL

AIFM and Investment Manager

Asset Value Investors Limited
 2 Cavendish Square
 London W1G 0PU

Website: www.assetvalueinvestors.com

Independent Auditors

PricewaterhouseCoopers LLP
 7 More London Riverside
 London SE1 2RT

Stockbroker

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

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

Registrar

Computershare Investor Services PLC
 The Pavilions
 Bridgwater Road
 Bristol BS99 6ZZ

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

Please contact the Registrar 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 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

Identification Codes

SEDOL: 3436594
 ISIN: GB0034365949
 Ticker: MIGO

Legal Identity Identifier ("LEI"):

21380075RRMI7D4NQS20

Global Intermediary Identification Number ("GIIN"):

JSHFPW99999.SL.826

A member of the Association of Investment Companies

aic

The Association of
 Investment Companies



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 scams are often sophisticated and difficult to spot

How to avoid investment scams

- 1 Reject unexpected offers**
 Scammers usually cold call, but contact can also come by email, post, word of mouth or at a seminar. If you've been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- 2 Check the FCA Warning List**
 Use the FCA Warning List to check the risks of a potential investment – you can also search to see if the firm is known to be operating without FCA authorisation.
- 3 Get impartial advice**
 Get impartial advice before investing – don't use an adviser from the firm that contacted you.

If you're suspicious, report it

You can report a firm or scam to the Financial Conduct Authority on 0800 111 6768 or through www.fca.org.uk/scamsmart.

If you've lost money in a scam, contact Action Fraud on 0300 123 2040 or www.actionfraud.police.uk.



Be ScamSmart and visit
www.fca.org.uk/scamsmart



Environment

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