

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

Product Name: MIGO Opportunities Trust plc (The Company)  
Product Manufacturer: Asset Value Investors Limited  
Product Code: GB0034365949  
Call +44 (0)20 7659 4800 for more information.

National Competent Authority: Financial Conduct Authority  
This document is accurate at its production date 31 December 2023.

**Alert: You're about to purchase a product that is not simple and may be difficult to understand.**

## What is this product?

|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Type                     | MIGO Opportunities Trust plc is a closed-end investment trust.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Objectives               | The investment objective of the Company is to outperform SONIA (Sterling Overnight Average) plus 2% (the 'Benchmark') over the longer term, principally through exploiting the pricing of closed-end funds. The Company aims to achieve its objective by investing primarily in a portfolio of closed-ended investment funds listed on the UK stock market where the manager has assessed that the share price does not reflect the fair value of the underlying assets. The Benchmark is a target only and should not be treated as a guarantee of the performance of the Company or its portfolio. |
| Gearing                  | MIGO Opportunities Trust plc has borrowed to purchase assets for the company. This will magnify any gains or losses made by the Company. At the production date of this document the Company had the following borrowings:<br>- £5,000,000 revolving credit facility                                                                                                                                                                                                                                                                                                                                 |
| Intended retail investor | This product is intended for investors who are prepared and able to accept the risk of some loss to their original investment amount in order to receive a potential return, and who plan to stay invested for at least 5 years. Investors should consider investment in the Company as part of a wider portfolio of investments.                                                                                                                                                                                                                                                                    |

## What are the risks and what could I get in return?

### Risk Indicator



Lower Risk

Potentially lower reward

Higher Risk

Potentially higher reward

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.

The manufacturer has classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level.

**Be aware of currency risk.** If you are a non-UK investor, you will receive payments in a different currency, so the final returns you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance so you could lose some or all of your investment.

### Investment performance information

The Investment Manager of MIGO observed over the last 5 years that this fund has a volatility of 8.58% and a return of 5.95% per year.

Therefore, as an investor, you should be aware that your expected return will likely range between -8.16% and 20.06% with a 95% confidence.

The above estimates are based on share price total return with dividends reinvested. However, what you get will vary depending on how the Fund's underlying investments perform, how the overall market performs and how long you keep the investment and your loss could be larger than -20.06% in extreme market circumstances.

## What happens if the Company is unable to pay out?

The Company is a closed-end investment trust company listed on the London Stock Exchange and therefore investors will be able to close their investments on each working day. As a shareholder of MIGO Opportunities Trust plc you are not able to make a claim to the Financial Services Compensation Scheme in the event that the Company is unable to pay out, however you will have the same rights as other ordinary shareholders.

## What are the costs?

### Costs over the time

| Invested amount: £1,000<br>Scenario    | If you cash in after 1 year | If you cash in after 3 years | If you cash in after 5 years |
|----------------------------------------|-----------------------------|------------------------------|------------------------------|
| <b>Total Costs</b>                     | 19.00                       | 57.00                        | 95.00                        |
| <b>Impact on return (RIY) per year</b> | 1.90%                       | 1.90%                        | 1.90%                        |

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £1,000. The figures are estimates and may change in the future.

### Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- The meaning of the different cost categories.

Other ongoing costs: 1.82% made up of 1.40% ongoing charges and 0.42% cost of gearing. Costs applied at the underlying portfolio such as management fees, performance fees, carried interest, and gearing charges incurred by the closed-end funds into which the Company invests, otherwise known as Synthetic Costs, are NOT suffered directly by the Company through its Profit & Loss account and have therefore been excluded when calculating the total ongoing charges figure ("OCF").

Total fees paid to Asset Value Investors Limited (the Investment Manager) amount to 0.65% of net assets. This charge is included within the OCF quoted above.

|                         |                             |       |                                                                                       |
|-------------------------|-----------------------------|-------|---------------------------------------------------------------------------------------|
| <b>One-off costs</b>    | Entry costs                 |       | Not Applicable.                                                                       |
|                         | Exit costs                  |       | Not Applicable.                                                                       |
| <b>Ongoing costs</b>    | Portfolio transaction costs | 0.08% | The impact of the costs of buying and selling underlying investments for the product. |
|                         | Other ongoing costs         | 1.82% | The impact of the costs charged each year for managing your investments.              |
| <b>Incidental costs</b> | Performance fees            | 0.00% | Not Applicable.                                                                       |
|                         | Carried interests           |       | Not Applicable.                                                                       |

## How long should I hold it and can I take money out early?

This product has no required minimum holding period however due to the nature of the investment strategy, the suggested holding period is at least five years. You will be able to sell your shares on the open market on a daily basis during normal London Stock Exchange opening hours.

## How can I complain?

Investors in MIGO Opportunities Trust plc do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. Complaints about the Company or any of its related documentation should be sent to either the AIFM or Company Secretary (see contact details below):

### AIFM:

Asset Value Investors Limited  
2 Cavendish Square  
London W1G 0PU  
United Kingdom  
Tel. +44 (0)20 7659 4800  
[info@assetvalueinvestors.com](mailto:info@assetvalueinvestors.com)

### Company Secretary:

Frostrow Capital LLP  
25 Southampton Buildings  
London, WC2A 1AL  
United Kingdom  
Tel. +44 (0)20 3008 4910  
[cosec@frostrow.com](mailto:cosec@frostrow.com)

## Other relevant information

For more information, please visit the Company's website at <https://www.assetvalueinvestors.com/migo/>.