MIGO Opportunities Trust plc

Annual Report
for the year ended 30 April 2024

MIGO Opportunities Trust plc ("MIGO" or the "Company") today announces
Results for the year ended 30 April 2024

The financial information set out below does not constitute the Company's statutory accounts for the years ended 30 April 2024 or 2023 but is derived from those accounts. Statutory accounts for 2023 have been delivered to the Registrar of Companies, and those for 2024 will be delivered in due course.

The Auditor has reported on those accounts; their reports were (1) unqualified; (2) did not include any reference to any matters to which the Auditor drew attention by way of emphasis without qualifying their report; and (3) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

2024 Realisation Opportunity

Together with the Annual Report for the year ended 30 April 2024, shareholders should also note the document entitled "2024 Realisation Opportunity Document" which is available on the Company's website www.migoplc.co.uk together with a Form of Election for shareholders who wish to realise some or all of their shares.

More information on the 2024 Realisation Opportunity can be found in the annual report, in particular the Chairman's Statement, the Business Report, the Directors' Report and the Notice of AGM together with Explanatory Notes thereto.

Financial Highlights

	30 April 2024	30 April 2023	% movement
Net asset value ("NAV") per share*	**362.6p**	328.6p	10.3%
Share price	**346.0p**	318.5p	8.6%
Share price discount* to NAV per share	**(4.6)%**	(3.1)%	
Total net assets	**81.7m**	79.8m	2.4%
NAV volatility	**6.1%**	8.2%	
Gearing*	**6.1%**	–	
Ongoing charges ratio*	**1.5%**	1.4%	

* Alternative Performance Measure ("APM"), see Glossary.

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

Total Return Performance to 30 April 2024

	1 year	**3 years**	**5 years**	**10 years**	**Since Launch****
Net Asset Value*	11.3%	5.8%	32.8%	118.6%	257.1%
Share price*	9.6%	1.0%	26.4%	133.7%	259.1%
SONIA plus 2%	6.9%	14.2%	19.7%	35.5%	112.5%

* Alternative Performance Measure, see Glossary.
** 6 April 2004.

Source: Morningstar.

Chairman's Statement

Introduction

I am pleased to present the Annual Report for MIGO Opportunities Trust plc ("MIGO" or the "Company") covering the year ended 30 April 2024 – a year which includes the Company's twentieth anniversary. MIGO's purpose remains the same as throughout that 20 year period – in the broadest terms, to identify undervalued attractive themes in the investment trust sector trading at a discount. We continue to believe that the return potential from this approach is significant. Over the 20 years since its launch on 6 April 2004, MIGO's net asset value per share has risen by 257.1% and the share price by 259.1% (both total return figures). Comparative returns for SONIA plus 2% and the Numis All Share index have been 112.5% and 291.8% respectively. With the current difficulties in the investment trust market, our Managers believe the return outlook is one of the best that they have seen in the history of MIGO.

Throughout the past year, financial markets have been impacted, both up and down, by ongoing efforts to curb inflation and speculation about the direction of interest rates. However, aside from the macro-economic considerations, the investment trust sector has taken a hammering from all sides, which has led to an expansion in discounts to NAV to near all-time extremes. The issues facing the sector have included over regulation, competition from passive investment vehicles, disinvestment from the UK market and consolidation in the wealth management sector. While it is worrying to consider the future of parts of the sector, market conditions certainly favour our Investment Manager's style of searching for future themes at current discounts in the investment trust universe. That is to some degree a silver lining to this particular cloud.

New Investment Manager, Registered Office, Depositary and Custodian

In addition to reaching MIGO's twentieth anniversary, 2023 was significant for the Company with our switch to a new AIFM and Investment Manager.

After a full manager review and rigorous selection process, the Board took the unanimous decision to appoint Asset Value Investors Limited ("AVI") as the Company's new AIFM and Investment Manager, as announced on 27 July 2023. Then, on 16 October, the Board was able to announce that Nick Greenwood would join AVI to co-manage MIGO along with Charlotte Cuthbertson, both of whom are well known to our longer-term investors as the Company's lead portfolio managers for a number of years.

AVI's appointment commenced from close of business on Friday 15 December, concurrent with Premier Miton concluding its role as investment manager. Nick Greenwood joined AVI the following business day, Monday 18 December. Also, with effect from 18 December 2023, the registered office moved to the offices of Frostrow Capital LLP, our Company Secretary, Marketing and Administration Manager. The new address can be found at the end full annual report. The Board would like to thank Premier Miton again for their hard work and support over the years.

Working with AVI, an experienced manager of investment trusts and of funds investing in the investment trust sector, is off to a good start and the Board expects MIGO to benefit from AVI's sector expertise and supportive analyst resources as well as its distribution and marketing channels. Further information on AVI can be found at: www.assetvalueinvestors.com.

Together with a new AIFM and Investment Manager, MIGO also has a new Depositary and Custodian, JP Morgan Europe Limited and JP Morgan Chase Bank respectively. We thank the Depositary and Custody teams at The Bank of New York Mellon (International) Limited for their support over the years and for their help in transitioning the Company's business over to JP Morgan, which has an excellent team and well established working relationships with AVI.

As already noted in the interim report, it has been encouraging to see shareholders stand by MIGO during the uncertainty and upheaval over the past year. Accordingly, supported in part by the Board's proactive approach to buybacks, our share price and discount have held at reasonably steady levels. I thank everyone for their patience.

There will be no change to MIGO's discount management policy or fee structure.

Performance

During the year under review, your Company's net asset value ("NAV") per share rose to 362.6p (2023: 328.6p), a total return of +11.3% (2023: -9.3%). The Company's share price ended the year at 346.0p (2023: 318.5p), giving a total share price return of +9.6% (2023: -10.3%). The total return performance chart gives a longer-term picture, showing the NAV return per share over 5 years as +32.8% and the share price return over the same period as +26.4%. At the end of the year under review, the Company traded at a discount of 4.6% to NAV per share (2023: 3.1%).

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 and our Investment Manager does not invest by reference to an index. Over the year, the Company's formal cash benchmark, SONIA plus 2%, rose by 6.9% (2023: +4.6%) and over five years by 19.7%.

A comprehensive appraisal of the performance of, and developments within, your portfolio during the year under review and since 30 April 2024 is provided in the Investment Manager's Report. During the year, the principal drivers of positive performance were holdings in Georgia Capital, India Capital Growth, uranium trusts and Biotech Growth. The main detractors were property trusts and Aquila European Renewables.

Dividend

The results attributable to shareholders for the year ended 30 April 2024 are shown in the Financial Statements. In the year, the Company made a revenue account profit and, as a result, under investment trust rules regarding distributable income, a final dividend must be paid to comply with those rules.

Subject to shareholders' approval at the forthcoming Annual General Meeting ("AGM"), a final dividend of 0.6p per share will be paid on 4 October 2024 to shareholders on the register as of 6 September 2024. The associated ex-dividend date will be 5 September 2024.

This is only the third dividend to be paid in the history of the Company, but MIGO's principal objective remains to provide shareholder returns through capital growth in its investments and outperforming SONIA plus 2% over the longer term. Therefore, the Board is maintaining its current policy to pay only those dividends necessary to maintain UK investment trust status and shareholders should not, therefore, expect the dividend to necessarily continue at current levels nor make up a significant proportion of the total return generated by your Company. Subject to the investment trust rules, any dividends and distributions will continue to be at the discretion of the Board.

Board Changes

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

With the help of an independent consultancy, the Board undertook a search for a new independent, non-executive Director with the necessary qualifications to take over from Katya as Chairman of the Audit Committee. As announced on 12 December 2023, the Board was delighted to appoint Caroline Gulliver as our new Chairman of the Audit Committee with effect from the close of business on 29 December 2023. Katya stepped down from her role on the same day. Caroline's short biography can be found in the Directors' Report, and she will stand for election by shareholders at the forthcoming AGM.

There is one more farewell, as Hugh van Cutsem retired from the Board of MIGO on 10 July 2024. This was announced on 14 March 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 sage advice to the Board's decision making.

The Board warmly welcomes Caroline, who has already had great input in the drafting of this annual report. At the same time, we will miss Katya's and Hugh's insights and wish them well for the future.

In line with best Corporate Governance practice, an annual review of the effectiveness of the whole Board and its Committees was again performed, also taking into account the performance of our new Director. The Board is satisfied that each Director is fully engaged with the Company's business and that all Directors are working together as an effective team. In accordance with our policy of all Directors standing for re-election annually, you will find the appropriate resolutions in the Notice of the AGM.

2024 Realisation Opportunity

The Articles of Association (the "Articles") give shareholders the right to elect to realise all or part of their holdings of Ordinary shares at three yearly intervals. As the last realisation opportunity occurred in 2021, the next realisation opportunity is due this year (the "**2024 Realisation Opportunity**"). This year, to reduce the costs for the Company and to make the process more streamlined, no circular will be mailed to shareholders. Instead, those shareholders who would like to realise some or all of their holdings are invited to download the necessary documents from MIGO's website. To facilitate the 2024 Realisation Opportunity, two special resolutions will be put to shareholders at the forthcoming AGM (the "**Realisation Opportunity Resolutions**"). For details of the Realisation Opportunity Resolutions, please refer to the Explanatory Notes of this Annual Report. Shareholders should also refer to the "2024 Realisation Opportunity" document which is available on the Company's website: www.migoplc.co.uk (the "**2024 Realisation Opportunity Document**").

Share Issues and Share Buybacks

At the year-end, the Company's shares traded at a discount of 4.6% to net asset value per share, having traded at a discount of 3.1% at the 2023 year-end. In comparison, the unweighted average discount across the whole investment companies universe* has expanded from 11.03% to 19.98% over the same period.

During the year ended 30 April 2024, no new shares were issued. A total of 1,760,000 shares was repurchased 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 5.7%. As at the date of this report, the discount stands at 1.1% and 75,000 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, 30.7% as at 22 July 2024, being the latest practical date prior to the publication of this report) is accretive to shareholders.

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

Sector Cost and Regulation Issues

I already commented in the interim report about 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, considered misleading. 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 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 Board of MIGO now awaits further developments and amended legislation in due course. The AIC has made a submission to the FCA, recommending the exclusion of investment companies from the current regime as the easiest solution to prevent cost disclosures undermining demand for investment companies. Sadly, the recent general election in the UK may stand in the way of an early resolution of this issue.

Annual General Meeting

The AGM of the Company this year will be held on Wednesday, 18 September 2024 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 a new AIFM and Investment Manager having been appointed, MIGO and its shareholders have a lot to look forward to.

Our investment universe currently offers some incredibly appealing opportunities given the material widening of discounts unrelated to fundamental prospects in many cases. In addition, a peak in interest rates may force a more positive reassessment of sectors trading at significant discounts but which had previously traded at premiums.

The Company is in a good position and your Board remains optimistic and thanks shareholders for their continued support throughout the last 12 months and going forward.

Richard Davidson
Chairman
24 July 2024

About Asset Value Investors

The Company has appointed Asset Value Investors Limited ("AVI") as its 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. Visit the website at: **www.assetvalueinvestors.com**

Q&A with our Portfolio Managers

It has been 20 years since Nick Greenwood launched MIGO Opportunities Trust plc ("MIGO"). Much can happen over two decades but the constant has been the search for the best opportunities in the investment trust sector. The biggest change this year will have been the move to Asset Value Investors. As MIGO celebrates its 20th anniversary, we chat to Fund Managers, Nick and Charlotte, about the journey the Company has been on in those two decades, challenges faced and how things have changed.

Q **What an exciting milestone to be celebrating. Take me back to the beginning of the MIGO story – where did it all begin?**

A Two decades ago, the fund management world was a very different place. Straying too far from a benchmark was deemed a serious career risk, and tracking error was a metric closely monitored. This created a dysfunctional environment detached from the real world. In the early noughties if you had asked a range of UK fund managers which FTSE stock they liked the least, the majority would correctly respond with Vodafone which had recently bought Mannesmann in a blockbuster deal. They would reflect their bearishness by taking an underweight position perhaps 10% in comparison to Vodafone's 14% in the index, meaning that it remained a significant investment. Just imagine thanking a client for being entrusted with their life savings and then telling them that the first thing you had was to put a tenth of that sum into the shares that you think are going to fall the furthest. It was clear that common sense needed to be introduced into portfolio management, buying only investments that would make actual money. MIGO was our response and explains our use of a cash benchmark.

Q **20 years is a long time – what are some of the biggest challenges that MIGO has had to face in that time?**

A Given that MIGO was launched post the splits crisis, the greatest challenges are those that the trust world is facing today. Firstly, the rapid consolidation of the wealth management industry into a handful of extraordinarily large companies. The assets under management are such that it makes it very difficult for them to use investment trusts at all as they just can't buy enough shares to move the needle. Greater damage is being caused by flawed regulation concerning cost disclosures. Whilst this problem will eventually be resolved it is impossible to quantify how much damage will be inflicted in the meantime. The positive side is that these challenges have meant discounts are at their widest since the Great Financial Crisis in 2008. A fantastic opportunity to build a portfolio of trusts trading far below their intrinsic value. Either we will see buying returning to trusts or if the stock market cannot value an asset properly then eventually the real world will buy the underlying portfolio eliminating the discount and providing a profitable exit for shareholders. MIGO is well positioned to benefit from this phenomenon.

Q **What do you think potential investors are attracted to about MIGO?**

A MIGO's flexible approach which allows it to go anywhere, meaning that it is lowly correlated with mainstream indices and can exploit an inefficient market. We can invest in any geography or asset class as long as it is held in a closed-end structure. Many of our Investors understand the market opportunity but rather than pick individual trusts effectively sub-contract selection by owning shares in MIGO.

Q **Which sectors do you find particularly interesting now and why?**

A Interesting sectors include; UK Microcaps, biotech and more recently growth private equity. Microcaps suffer from the same problem as investment trusts in that they are too small for many institutions to own and will be acquired by the real world at a premium. Biotech has been treated harshly as it has been lumped in with other pre profitable sectors. Big pharmaceutical companies will need to replace products which are reaching patent expiry. This will be achieved through acquiring biotech companies at a time when the FDA is approving a record number of new drugs. Growth private equity is a classic arbitrage between perception and reality. A trust like Seraphim Space seems an exotic asset class at first glance but in practice the industry is maturing. Communications systems have long employed satellite, furthermore the industry is heavily exposed to defence where budgets are only going one way.

Q **You have employed gearing this year, why is that?**
A Discounts have become extremely wide as the result of the challenges discussed earlier; corporate activity will increase making it a profitable time to own trusts. We would expect that our gearing could become higher going forward within the limits of our investment policy and our loan facility.

Q **Have there been any synergies with the move to Asset Value Investors?**
A Asset Value Investors has a long history of owning and running investment trusts which makes it a perfect home for MIGO. Although we have very few common holdings with AVI Global, we have a similar patient, value approach and have been able to discuss ideas and themes with the wider team.

Q **Looking to the future, where do you think MIGO might be in another 20 years?**
A This may be more relevant to Charlotte than Nick. We think the important point is that the investment trust movement has constantly evolved as the environment has changed. We expect this to continue into the future and MIGO will evolve with it. Although the sector has had a particularly tough period we are optimistic for the future.

Our Top 10 Holdings

Focus on small and mid-cap opportunities

The top ten equity investments make up 40.6% of the portfolio*, with operating businesses spread across a range of sectors.

* For definitions, see Glossary.

% of MIGO portfolio	
Top 10	40.6%
Other holdings	59.4%
	100.0%

1. VINACAPITAL VIETNAM OPPORTUNITIES
6.1% of portfolio (2023: 6.6%)
17.7% discount

Vietnam specialist which invests in growth equity in privately negotiated opportunities across listed, private equity and state owned enterprise assets. These stand to benefit from the increasing trade friction between the US and China. The trust takes a long-term active approach. The team take significant minority stakes in leading private companies in Vietnam. Vietnam Opportunities is a FTSE 250 constituent.

2. GEORGIA CAPITAL PLC
6.0% of portfolio (2023: 5.1%)
50.6% discount

Georgia Capital focusses on the fast-growing Georgian economy. 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 such as insurance, pharmacies and education.

3. BAKER STEEL RESOURCES TRUST
4.2% of portfolio (2023: 4.8%)
34.7% discount

Baker Steel Resources focusses 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.

4. OAKLEY CAPITAL INVESTMENTS
4.2% of portfolio (2023: 5.0%)
32.5% discount

Oakley Capital Investments is a London listed 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.

5. JPMORGAN INDIAN INV TRUST
3.7% of portfolio (2023: 2.0%)
18.2% discount

This trust takes a more mainstream approach to investing in India compared to higher profile peers such as Ashoka and India Capital Growth. Like Vietnam, India stands to benefit from increasing trade friction between the US and China. JPMorgan India operates performance windows which require the trust to redeem 25% of the shares around par in the event of underperformance.

6. AQUILA EUROPEAN RENEWABLES
3.7% of portfolio (2023: 3.2%)
25.4% 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. This has led to them falling to wide discounts. This creates an arbitrage opportunity where the vehicle is unloved but the assets they own are in plenty of demand.

7. TUFTON OCEANIC ASSETS LTD
3.6% of portfolio (2023: nil)
25.1% discount

The Company is a Guernsey domiciled investment company listed on the Specialist Funds Segment of the London Stock Exchange which invests in a diversified portfolio of second hand commercial sea-going vessels delivering strong cash flow and capital gains to investors. ESG requirements dictate that commercial shipping should move at ever slower speeds. This effectively reduces supply and underpins pricing at a time when new capacity is not available as shipyards order books are already full.

8. GEIGER COUNTER LTD
3.4% of portfolio (2023: 3.7%)
23.1% discount

Owns a portfolio of uranium miners. Sentiment towards nuclear power has been terrible. it was perceived to be a dying industry. Recently it has become clear that reaching carbon neutral targets is unachievable unless nuclear is part of the mix. The resurgence of nuclear energy requires a lot of uranium. Very little new supply is coming on stream, as until recently prices have been too low to justify the investment. Whilst uranium is not a rare mineral, lead times to build mines are around a decade. Therefore, it is likely to be in short supply for some years.

9. REAL ESTATE INVESTORS PLC
2.9% of portfolio (2023: 3.0%)
38.1% discount

A publicly quoted property investment company with a portfolio of commercial and residential properties, diversified by property type and occupier with a geographical focus on Birmingham and the Midlands. Over the years, management have added value through their deep local knowledge and hands on style. The fund is steadily winding down its affairs but still trades at a wide discount.

10. PHOENIX SPREE DEUTSCHLAND LT
2.8% of portfolio (2023: 3.4%)
59.5% discount

Owns a portfolio of residential apartments in Berlin where the supply of homes is dwarfed by the number of potential tenants seeking to rent them. The company invests in predominantly altbau multiapartment rental properties with exposure to commercial real estate as well.

Investment Manager's Report

Contributors & Detractors

During the most challenging times, the best opportunities arise. The investment trust sector has faced a perfect storm which has led to some extreme discounts developing. These headwinds are turning into tailwinds which will create a powerful combination of rising net asset values and narrowing discounts.

Performance

Our results this year excitingly mark the 20th anniversary of MIGO Opportunities Trust. The Company started life in 2004 as the iimia Investment Trust and it has been interesting to look back at our first annual report to see how much has changed and how much hasn't. The phrases "the investment trust industry is entering a period of substantial change" and "increased corporate activity due to the arrival of a new breed of arbitrageurs" could be equally descriptive of today's environment. Today, MIGO Opportunities is four times the size it was in those days but the mandate to find the best opportunities in the investment trust sector without adherence to an equity related benchmark remains. As we will discuss later, the investment trust sector faces a myriad of challenges, but we are confident that closed-ended funds will remain an integral part of the UK stock market and provide mispricing opportunities for MIGO to exploit in the future.

One of the biggest recent changes for the Company has been our move to Asset Value Investors which was completed in December. We are delighted to be working with our new colleagues and at a company that has a long history of investing and running closed-ended funds. Our patient, value approach aligns well with their investment style, and we are benefiting from a collaborative and collegiate environment.

The second half of 2023 was one of the toughest environments for investment trusts that we have ever experienced. Rising interest rates trying to contain high inflation undermined many alternative asset trusts which had been launched to offer high yields to income starved investors. With interest rates at a 20 year high, it is now possible to get a decent return on cash and gilts. This has decimated demand for this type of product. The oversupply explains the discounts as investment trust shares prices are decided by the balance of supply and demand.

Ongoing charges disclosure has been a huge headwind for the investment trust sector which is becoming increasingly cost-obsessed. Under the current legislation investment trusts are required to disclose costs far and above those of open-ended funds. These costs are misleading, and the industry has been actively lobbying both the government and regulators to get this issue resolved. In the meantime, it has resulted in many investors who would normally be investment trust fans sitting on the sidelines as trust OCFs as currently reported distort the cost numbers private wealth managers disclose in their own products.

Consolidation in the wealth management industry continued with the merger of Rathbones and Investec creating a behemoth. Whilst this trend remains unrelenting some investment led teams are splintering away to boutiques where size is not an impediment to buying trusts.

Contributor

Georgia Capital
6.0% of portfolio

50.6% discount

Georgia Capital was our standout performer over the year. Georgia 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. Increasing wealth means that the population can now, for the first time, afford to engage in activities such as educating their children privately, using private healthcare and insure their property; all industries which figure prominently within Georgia Capital's portfolio. Despite the local economy being at a classic sweet spot, the shares had fallen to a 60% discount reflecting investors fears since the Russian invasion of Ukraine.

Post period year end we have seen some tumultuous share price movements after a controversial "foreign agents" law was passed by the government sparking widespread protests. This has caused some significant weakness in the share price, but we are hopeful that the elections later in the year should provide some stability.

Contributor

India Capital Growth Fund
1.3% of portfolio
5.6% discount

India Capital Growth benefited from a strong Indian stock market and a narrowing discount, returning 40%. A classic example of a MIGO holding. With valuations of mid and small Indian companies looking very full and the discount evaporating we have now exited the position post year end.

Contributors

Yellow Cake
1.7% of portfolio
8.9% discount

Geiger Counter
3.4% of portfolio
23.1% discount

Our holdings in uranium, **Yellowcake** and **Geiger Counter**, returned 71% and 46% respectively. The uranium price had languished at around $30 for a number of years post the nuclear accident in Fukushima. This means that very few mines have been developed as the price has been too low to make them economical. In the past few years, however, nuclear power has become more central to many countries' energy plans pushing up consumption of the metal. Limited supply and increasing demand squeezed the price higher which hit $106 in January. At that point our exposure had become 10% so we sold half of it into this strength.

Contributor

Biotech Growth Trust
2.0% of portfolio
7.4% discount

Biotech Growth was a useful contributor having entered the period under review friendless. The sector was harshly treated as a long duration asset and the trust's heavy exposure to smaller companies also hurt. In practice, the industry is well positioned as major pharmaceutical groups face significant patent expiries within their product ranges. These will have to be replaced by buying biotech companies at a time when the FDA has been approving a record number of new drugs. Therefore, it was unsurprising to see Biotech Growth rallying hard.

Detractors

Property trusts were the main detractors over the period. Namely **Phoenix Spree Deutschland** and **Macau Property Opportunities** (MPO).

Phoenix Spree Deutschland
2.8% of portfolio
59.5% discount

Phoenix Spree has been hit by several disappointments over the past few years. Despite strong demand for rental accommodation in the German capital, the shares continued to drift. There is little demand for this asset class amongst UK investors and it is likely that the trust will lose next year's continuation vote. The shares ended the period at 146.5p compared to latest net asset value of 343p.

Macau Property Opportunities
1.3% of portfolio
59.6% discount

The property market in Macau has been moribund since Covid when stringent restrictions around travel were introduced. This meant considerably fewer visitors to the casinos delaying the island's economic recovery. Macau Property Opportunities has a portfolio of upmarket apartments and the lack of high rollers from the mainland has curtailed potential buyers. The trust is in wind-up but uncertainty due to a lack of transactions has undermined the share price. China has recently repealed its anti-speculation laws which should boost the Macanese market.

Detractor

Aquila European Renewables
3.7% of portfolio
25.4% discount

Aquila European Renewables was another disappointing performer. Aquila owns wind farms in Scandinavia and Greece as well as solar plants in Iberia. It also owns a hydroelectric operation in Portugal. Lack of demand for the structure drives the discount whereas the second hand market for wind and solar plants is quite buoyant. This means that a corporate raider could make a useful turn by forcing the trust to close and return cash to shareholders.

Changes
There have been quite a few new entrants into the portfolio. These acquisitions have led to our utilising gearing for the first time since 2020. They are mainly in sectors that were hurt by rising interest rates. Trusts that the market perceived to have early stage, unprofitable companies were one such area. We rebuilt our position in **Chrysalis** and bought positions in **Schiehallion**, **Augmentum Fintech** and **Seraphim Space**. These steep discounts reflected investors' fear that these young, capital-hungry companies would not raise the cash needed to remain afloat in such a hostile environment. The reality is that many of these trusts' investee companies had pivoted their business models towards profitability and the majority had a cash runway to achieve these aims.

Similarly, we have significantly increased our exposure to alternative income producing assets. These include **VH Global Sustainable Energy Opportunities**, **Atrato Onsite Energy** and **Cordiant Digital**.

Our largest new holding is **Tufton Oceanic** which owns a fleet of ships mainly bulkers and tankers which it leases to the major shipping lines. Restrictions on carbon emissions are progressively restricting the speed that vessels can travel at. This effectively reduces supply at a time when shipyards have no capacity to build bulkers and tankers as demand for tankers has already filled their order books. Second hand values should remain firm. The trust recently announced that it would hand back to shareholders much of the proceeds of the disposal of its last container ships and wind down the trust commencing in 2028. Given the shares trade at a 26% discount that represents a useful pull to redemption. It is encouraging to see the managers buying a significant number of shares.

Atlantis Japan (AJG) was acquired by **Nippon Active Value**. We were pleased with this result as AJG had been a disappointing investment. The trust had struggled to perform and had languished on a wide discount. Unfortunately, we were also required to sell out of Nippon Active Value. Its move to premium listing meant that NAVF came under scope of a post splits crisis listing rule. Given its ambitions in the trust world which has seen it acquire AJG and Aberdeen Japan they declined to provide an undertaking not to invest more than 15% in other trusts. This made it difficult to retain this position.

Outlook
The Investment Trust sector has been facing an array of headwinds which has led to extreme discounts especially amongst funds focussed on alternative asset classes. Looking forward, these headwinds have the potential to turn into tailwinds. Although inflation has remained stickier than investors expected the pathway for interest rates remains downwards. Similarly, we are disappointed with the delays in reforming the cost disclosure regime caused by the snap election and the FCA's requirement for a lengthy consultation period. At some point, there should be a sensible reform and this could cause trust share prices to rally sharply as investors who have been forced onto the sidelines are able to return to the market.

In the medium term such wide discounts are unsustainable as, if the market fails to properly value closed ended funds for internal reasons, then the real world will claim the underlying assets on the cheap albeit at higher levels than today's share prices. These transactions will reduce the oversupply of unwanted shares hanging over the market bringing supply and demand back into equilibrium.

Whilst the current environment is as hostile as any our trust has endured during its existence, we can look forward to the sector emerging from this phase. This will be a highly profitable period as investors enjoy the powerful combination of rising net asset values and narrowing discounts.

Nick Greenwood and Charlotte Cuthbertson
Asset Value Investors Limited
24 July 2024

10 Year Record

As at 30 April	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
NAV per share	362.6p	328.6p	362.6p	345.9p	223.1p	275.6p	276.4p	248.7p	182.4p	181.6p
Share price	346.0p	318.5p	355.5p	346.0p	214.0p	276.5p	273.0p	242.3p	164.3p	162.8p
Share price (discount)/premium to NAV per share	(4.6)%	(3.1)%	(2.0)%	0.0%	(4.1)%	0.3%	(1.2)%	(2.6)%	(9.9)%	(10.4)%
Total net assets (£m)	81.7	79.8	94.7	93.1	62.6	77.2	75.2	62.9	46.1	45.9
Gearing	6.1%	–	–	2.1%	–	–	6.7%	8.0%	10.8%	6.5%

Portfolio Valuation

As at 30 April 2024

Company	Investment Sector	Region	Valuation 2024 £'000	% of portfolio
VinaCapital Vietnam Opportunity Fund	Private Equity	Asia Pacific	5,112	6.1
Georgia Capital	Equity	Europe	5,047	6.0
Baker Steel Resources Trust	Mining	Global	3,525	4.2
Oakley Capital Investments	Private Equity	Europe	3,495	4.2
JPMorgan India Investment Trust	Equity	India	3,128	3.7
Aquila European Renewables	Alternatives	Europe	3,123	3.7
Tufton Oceanic Assets	Equity	Global	2,992	3.6
Geiger Counter#	Mining	Global	2,850	3.4
Real Estate Investors*	Property	UK	2,392	2.9
Phoenix Spree Deutschland	Property	Europe	2,366	2.8
Top ten investments			**34,030**	**40.6**
NB Private Equity Partners	Private Equity	North America	2,144	2.6
Duke Royalty*	Alternatives	UK	2,099	2.5
New Star Investment Trust	Equity	Global	1,963	2.4
International Biotechnology Trust	Equity	North America	1,942	2.3
River and Mercantile UK Micro Cap Investment Co	Equity	UK	1,907	2.3
The Schiehallion Fund	Equity	Global	1,903	2.3
EPE Special Opportunities*	Private Equity	UK	1,862	2.2
AVI Japan Opportunity Trust	Equity	Japan	1,725	2.1
Riverstone Energy	Equity	North America	1,717	2.1
CQS Natural Resources Growth and Income	Mining	Global	1,665	2.0
Top twenty investments			**52,957**	**63.4**
Biotech Growth Trust	Equity	North America	1,650	2.0
Dunedin Enterprises Investment Trust†	Private Equity	Global	1,597	1.9
Chrysalis Investments	Alternatives	Global	1,547	1.9
RTW Biotech Opportunities	Equity	North America	1,520	1.8
Ecofin US Renewables Infrastructure Trust	Alternatives	North America	1,460	1.7
Yellow Cake*	Mining	Global	1,434	1.7
Hansa Investment Co	Equity	Global	1,421	1.7
Ecofin Global Utilities and Infrastructure	Equity	Europe	1,388	1.7
Life Settlement Assets	Alternatives	North America	1,310	1.6
Augmentum Fintech	Private Equity	Europe	1,224	1.5
Top thirty investments			**67,508**	**80.9**
Rockwood Strategic*	Equity	UK	1,207	1.4
Cordiant Digital Infrastructure	Property	Europe	1,131	1.4
Atrato Onsite Energy	Property	UK	1,117	1.3
Ground Rents Income Fund	Property	UK	1,101	1.3
India Capital Growth Fund*	Equity	India	1,059	1.3
Macau Property Opportunities Fund†	Property	Asia Pacific	1,050	1.3
Amedeo Air Four Plus	Alternatives	Global	1,045	1.2
Seraphim Space Investment	Equity	Global	945	1.1
VH Global Sustainable Energy Opportunities	Equity	Global	906	1.1
Henderson Opportunities Trust	Equity	UK	903	1.1
Top forty investments			**77,972**	**93.4**

VPC Speciality Lending Investments	Alternatives	North America	891	1.1
Marwyn Value Investors	Private Equity	UK	878	1.0
Schroder Capital Global Innovation Trust	Private Equity	UK	816	1.0
Schroder British Opportunities Trust	Equity	UK	788	0.9
Downing Strategic Mico-Cap Investment Trust	Equity	UK	780	0.9
Rights & Issues Investment Trust	Equity	UK	428	0.5
EJF Investments	Alternatives	North America	368	0.4
Grit Real Estate Income	Property	Africa	334	0.4
Aseana Properties†	Property	Asia Pacific	167	0.1
CEPS	Equity	UK	90	0.1
Better Capital Pcc†^	Private Equity	UK	84	0.1
Renn Universal†^	Equity	North America	49	0.1
Cambium Global Timberland†^	Equity	Global	33	0.0
Reconstruction Capital II†^	Equity	Europe	30	0.0
Total investments in the portfolio			**83,708**	**100.0**
Other current liabilities (including net debt)			**(1,994)**	
Net asset value			**81,714**	

* AIM/NEX Listed
† In liquidation, in a process of realisation or has a fixed life.
# Includes both Ordinary and Convertible Preference share holdings.
^ Unlisted or trading of shares currently suspended.

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.

Portfolio Analysis

As at 30 April 2024

Portfolio by geographical exposure

	2024	2023
Global	29.2%	20.9%
UK	20.1%	19.8%
Europe	21.8%	14.3%
North America	16.0%	11.1%
Asia Pacific (ex-Japan)	7.7%	8.2%
India	5.1%	4.6%
Japan	2.1%	5.4%
Cash	-2.4%	15.0%
Africa	0.4%	0.7%

Portfolio asset allocation

	2024	2023
Equity	43.5%	37.6%
Private Equity	21.1%	13.8%
Alternatives	14.5%	9.6%
Property	11.7%	11.0%
Mining	11.6%	13.0%
Cash	-2.4%	15.0%

Business Review

The Strategic Report contains a review of the Company's business model and strategy, an analysis of its performance during the year ended 30 April 2024 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 and the Investment Manager's Report 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 below.

Business Model

The Company is an externally managed investment trust and its shares are premium listed on 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 new Alternative Investment Fund Manager ("AIFM") and Investment Manager with effect from the close of business on 15 December 2023. Previously, Premier Portfolio Managers Limited and Premier Fund Managers Limited (collectively "Premier Miton") acted as MIGO's AIFM and Investment Manager respectively.

The Board has retained overall responsibility for risk management and has appointed AVI to manage its investment portfolio. Company management, company secretarial and administrative services are outsourced to Frostrow Capital LLP.

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.

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-end funds (SONIA being the Sterling Overnight Index Average, the Sterling Risk-Free Reference Rate preferred by the Bank of England for use in Sterling derivatives and relevant financial contracts). This 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-end investment funds traded on the London Stock Exchange's main market, but has the flexibility to invest in investment funds listed or dealt on other recognised stock exchanges, in unlisted closed-end funds (including, but not limited to, funds traded on AIM) and in open-ended investment funds. The funds in which the Company invests may include all types of investment trusts, companies and funds established onshore or offshore. The Company has the flexibility to invest in any class of security issued by investment funds including, without limitation, equity, debt, warrants or other convertible securities. In addition, the Company may invest in other securities, such as non-investment fund debt, if deemed to be appropriate to produce the desired returns to shareholders.

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

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

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

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

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

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

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

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 2024 are shown in the Statement of Financial Position. In the year, the Company made a revenue profit. Under investment trust rules regarding distributable income, a final dividend must be paid to allow the Company to comply with those rules.

Subject to shareholders' approval at the forthcoming Annual General Meeting, a final dividend of 0.6p per share will be paid on 4 October 2024 to shareholders on the register as of 6 September 2024. The associated ex-dividend date will be 5 September 2024.

The Board

During the year, Ekaterina (Katya) Thomson, the Chairman of the Audit Committee, resigned with effect from close of business on 29 December 2023 as following AVI's appointment as AIFM and Investment Manager, she was no longer considered independent. Caroline Gulliver was appointed as independent non-executive Director and the new Chairman of the Audit Committee with effect from the close of business on 29 December 2023. The Board is very pleased to have appointed a new independent Director with extensive accounting and audit experience.

After the year-end, on 10 July 2024, Hugh van Cutsem also resigned from the Board of MIGO due to the length of his tenure and other work commitments. Hugh's and Katya's insights and experience will be much missed, but there is no intention to appoint any further directors for the time being.

At the date of this report, the Board of the Company comprises Richard Davidson (Chairman), Lucy Costa Duarte, Caroline Gulliver (Chairman of the Audit Committee and SID) and Ian Henderson. All Directors are independent non-executive directors.

Katya Thomson served during the year up to her resignation on 29 December 2023. Hugh van Cutsem served throughout the year and up to his resignation on 10 July 2024, Richard Davidson, Lucy Costa Duarte and Ian Henderson served throughout the year, and Caroline Gulliver since her appointment date, and up to the signing of this report. Richard, Lucy, Ian and Caroline will stand for re-election and election respectively at the forthcoming Annual General Meeting.

Further information on the Directors can be found below.

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.

2024 Realisation Opportunity

The Articles contain provisions enabling shareholders to elect to realise all or part of their holdings of Ordinary shares at three yearly intervals. The Company intends to administer the 2024 Realisation Opportunity in accordance with the Articles and the 2024 Realisation Opportunity Document. For further details of the Realisation Opportunity and the Company's capital structure, please refer to the Directors' Report.

The information on the 2024 Realisation Opportunity in this Annual Report is not intended to be exhaustive. Shareholders must not rely solely on the information in this section. Shareholders should read this Annual Report including the Notice of Annual General Meeting and the Explanatory Notes thereto, the 2024 Realisation Opportunity Document and the Articles on the Company's website: www.migoplc.co.uk in full prior to making any decision as to whether or not to participate in the 2024 Realisation Opportunity and/or vote in favour of the Realisation Opportunity Resolutions.

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.

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 Review. The NAV total return per share for the year to 30 April 2024 was 11.3% (2023: -9.3%), compared with the Benchmark return of 6.9% (2023: 4.6%).
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 2024, the Company's NAV had a volatility of 6.1% (2023: 8.2%)*, compared with the volatility of the Deutsche Numis All Share Total Returns Index (inc Investment Companies) of 10.4% (2023: 14.2%).
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 increased by 8.6% (2023: decreased by 10.4%) over the year. Further details are given in the Chairman's Statement and the Investment Manager's Review.
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 (2023: 410,000). New shares will only be issued at a premium to the Company's cum-income net asset value at the time of issue. 1,760,000 shares were bought back during the year (2023: 2,222,459), and 75,000 shares were bought back after the year-end (2023: 550,000). The Company's Ordinary share price in relation to the NAV per share during the year ended 30 April 2024 has ranged from a discount of 0.7% (2023: premium of 4.8%) to a discount of 5.8% (2023: 5.7%). At the year end, the shares traded at a discount of 4.6% to the NAV per share (2023: 3.1% discount). In comparison, the unweighted average discount across the whole investment companies universe was 19.98% (2023: 11.3%)[#].

* Source: Frostrow Capital LLP.
^ See Glossary 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 2024, 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.

The principal risks are categorised under the following broad headings:

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

Increased Decreased No change

Principal Risk	Mitigation
INVESTMENT RISKS	
Market and discount risk The Company aims to capitalise on the opportunities that exist due to inefficiencies in the pricing of closed-end 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. The Company may use borrowing, the effect of which would be to amplify the gains or losses the Company experiences. 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-end funds.	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. At the year-end the Company had 6.1% borrowings (2023: none). 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, *inter alia*, the rationale for stock selection decisions, the make-up of the portfolio, and portfolio company updates.
Cash, Interest rate, Other price, Currency, Liquidity and Credit risk For information on cash, interest rate, other price, currency, liquidity and credit risk please see Note 16 to the Financial Statements.	
STRATEGIC AND BUSINESS RISKS	
Company's business objectives and strategy 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.	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. The Board does not seek to manage the discount on a day-to-day basis but does monitor the trend over longer periods 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.
Key person risk The loss of a key employee of the Investment Manager could result in the deterioration of the performance of the Company.	The Board considers the make-up of the team supporting the Portfolio Managers as part of its annual review. During the year under review, and following Nick Greenwood's decision to leave the previous investment manager, Premier Miton, the Board appointed Asset Value Investors Limited ("AVI") as the new AIFM and Investment Manager with effect from the close of business on 15 December 2023 following a rigorous selection process. Nick Greenwood and Charlotte Cuthbertson both joined AVI and are again Co-Portfolio Managers of MIGO. More information on this can be found in the Chairman's Statement.
Company duration risk 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.	The Articles contain provisions for Shareholders to elect to realise all or part of their holdings of Ordinary shares at three-yearly intervals. 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 2021 was monitored by the Investment Manager and the Company's corporate broker and only 0.55% of MIGO's issued share capital was realised and bought back by the Company. The next realisation opportunity will be offered to shareholders in 2024, and more details are available in the Chairman's Statement, in the Business Review, in the Directors' Report and in the Notice of AGM and the Explanatory Notes thereto.

Global Risk

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.

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.

The continuing uncertainty in the global economy, the ongoing war in Ukraine as well as the more recent war in Gaza, have contributed to inflationary pressures and supply chain disruption world-wide.

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. Risk is managed by diversification of investments.

The Portfolio Managers maintain a dialogue with the investee companies and monitor the impact of any material events on their business, and updates the Board accordingly.

Ongoing charges risk

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. A significant portion of MIGO's OCF is due to costs incurred by the underlying investments and is not an additional cost to MIGO shareholders. Whether actual and underlying costs are presented in one single figure or in a layered approach, many platforms and readers will add them up, and in an industry where low fee levels are sometimes misunderstood as the simplest way to evaluate how value is delivered, this can become a problem.

The Board of MIGO, together with many other industry participants, has lobbied the Association of Investment Companies and HM Treasury to intervene to confirm that costs associated with listed investment companies should be excluded from the 'single figure' OCF across all retail product and service categories. This, together with amended legislation, should show companies like MIGO as competitive as they really are. The AIC has made a submission to the FCA, but the recent general election in the UK and the establishment of a new parliament is likely to delay the resolution of this issue.

OPERATIONAL RISKS

Service provider risk

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.

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.

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.

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.

LEGAL, REGULATORY AND TAX RISKS

ESG and Climate Change Risk

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.

At every Board meeting, the Board receives updates including information on governance-related issues, from the Portfolio Manager and the Company Secretary.

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/.

UK Legal and Regulatory Risk

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 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.

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.

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 Listing Rules.

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.

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.

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.

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 risk of a deteriorating economic environment in many countries, together with inflation, an ongoing cost of living crisis and increased energy costs, remained with us during the year to the point of investor appetite in equities reducing dramatically. During the year under review, the war in Gaza, between Israel and Hamas, has emerged as a new risk which might lead to wider confrontations in the Middle East with global impacts as yet unforeseen. Furthermore, elections in many parts of the world, including the UK, Europe and the US may lead to more uncertainty in the markets. Finally, technological breakthroughs such as artificial intelligence ("AI") can be both an opportunity but also a possible risk in the absence of robust regulation.

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. Further information is provided in the Audit Committee Report.

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 will again be offered a realisation opportunity later this year with the option to either retain or realise their investment. However, in view of the good performance of the Company during the year ended 30 April 2024 it is hoped that following the realisation opportunity in September 2024, shareholders will have decided to hold on to their shares and that the net asset value of the ordinary shares will continue to be more than £30 million, allowing the Company to continue in operation.

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 above 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, 79.7% of the current portfolio could be liquidated within 30 trading days with 56.1% in seven days under normal market conditions and there is no expectation that the nature of the investments held within the portfolio will be materially different in future;
- 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 2021, 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. The Directors also consider this to give a positive outlook towards this year's Realisation Opportunity. For more details about the Company's capital structure and the 2024 Realisation Opportunity, please refer to the Directors' Report.

Finally, AVI as the Company's new AIFM and investment manager is not proposing to change MIGO's existing investment objective and policy. 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.

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-end 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 above;
- 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, the ongoing war in Ukraine as well as the more recent war in Gaza, have contributed to supply chain disruption and inflationary pressures world-wide. 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 new Alternative Investment Fund Manager ("AIFM") and Investment Manager under an Investment Management Agreement ("IMA") dated 26 July 2023. AVI took over from Premier Portfolio Managers Limited and Premier Fund Managers Limited (collectively: "Premier Miton") as AIFM and Investment Manager respectively with effect 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.

The management fee payable to the AIFM is 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. If the Company as a whole moves to a realisation basis then the AIFM will be paid 0.5% of the adjusted market capitalisation of the Company as a whole. Following the realisation opportunity in 2021, there are no Realisation Shares in issue. The management fee accrues daily and is payable in arrears monthly.

The fees under the new IMA are unchanged from the fees under the previous one. The new IMA with AVI also mirrors the agreement that MIGO previously had with Premier Miton in all material aspects.

Details of the fees paid to the old and new AIFM for their services during the year are set out in note 3 to the Financial Statements.

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. Although AVI only took over from the previous Managers in mid-December 2023, it is the opinion of the Directors that the new relationship with AVI is working well and that the appointment of AVI as AIFM and Investment Manager is in the interests of shareholders as a whole. In coming to this decision, the Board took into consideration, *inter alia*, the following: that Nick Greenwood has been the Company's lead portfolio manager since launch, that Charlotte Cuthbertson is an excellent co-manager of the Company, the investment performance of MIGO is encouraging relative to that of the markets in which the Company invests, and the remuneration of the AIFM and Investment Manager is reasonable. The Directors believe that by paying the management fee on a market capitalisation basis, rather than a percentage of assets basis, the interests of the AIFM and Investment Manager are more closely aligned with those of shareholders.

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 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.

Company Promotion

The Company has appointed Frostrow to promote the Company's shares to professional investors in the UK. As Investment Company Specialists, the Frostrow team provides a continuous, pro-active marketing, distribution and investor relations service that aims to promote the Company by encouraging demand for the shares.

Frostrow actively engages with professional investors, typically discretionary wealth managers, some institutions 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.

Frostrow arranges and manages 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 Investment Manager, but most of the meetings do not, which means the Company is being actively promoted while the Investment Manager concentrates on managing the portfolio.

The Company also benefits from involvement in the regular professional investor seminars run by Frostrow in major centres, notably London and Edinburgh, 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.

Frostrow maintains close contact with all the relevant investment trust broker analysts, particularly those from Deutsche Numis, the Company's corporate broker, but also others who publish and distribute research on the Company to their respective professional investor clients.

Kaso Legg Communications Ltd, a specialist PR agency, has also been appointed to support the Board's engagement with stakeholders.

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"), taking over from the Bank of New York Mellon (International) Limited 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"), taking over from the Bank of New York Mellon (International) Limited 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.

The Board thanks the Bank of New York Mellon (International) Limited for their work on behalf of MIGO over the years and for their help in providing a smooth transition of depositary and custody duties to JP Morgan, who have a long-standing relationship with AVI.

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.

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 the Company Secretary and Administrator respectively, 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 considerations of the longer- term consequences of any decisions and their implications for stakeholders.

Further details are set out below:

WHO?	**WHY?**	**HOW?**
Stakeholder group	**The benefits of engaging with the company's stakeholders**	**How the board, the portfolio manager and administrator have engaged with the company's stakeholders**
Investors	Continued shareholder support and engagement are critical to the continued existence of the Company and the delivery of its long-term strategy. 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. 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. 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.	The Investment Manager, Frostrow and the Company's corporate broker, on behalf of the Board, complete a programme of investor relations throughout the year. 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. Key mechanisms of engagement include: · 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. During the year, shareholders were kept up to date with news regarding the search for a new AIFM and Investment Manager through Stock Exchange announcements.
Investment Manager	The relationship with the Investment Manager is fundamental to ensuring the Company meets its investment objective. 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. Engagement also helps ensure that Investment Management costs are closely monitored and remain competitive.	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. 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.
Service Providers	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.	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.
Portfolio Companies	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.	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. 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. 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.

WHAT? **What were the key topics of engagement?**	**OUTCOMES AND ACTIONS** **What actions were taken, including principal decisions?**

Key topics of engagement with investors

- 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, investors were also kept informed via Stock Exchange announcements and the annual report in respect of the search for a new AIFM and Investment Manager.

- 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 AIC and HMRC (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.
- Asset Value Investors Limited ("AVI") was appointed as MIGO's new AIFM and Investment Manager.

Key topics of engagement with the Investment Manager on an ongoing basis

- 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.

- 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.
- During the year under review, the Board of MIGO appointed AVI as the new AIFM and Investment Manager to take over from Premier Miton and implement the Company's existing investment objective and policy. Further information can be found in the Chairman's Statement.

Other Service Providers

- During the year ended 30 April 2024, the Bank of New York Mellon (International) Limited ("BNYM") informed the Board that, following a move of Investment Manager from Premier Miton to AVI, it did not wish to continue as Depositary and Custodian to MIGO.
- 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.

- Following the resignation of BNYM, the Board appointed JPMorgan Europe Limited and JPMorgan Chase Bank, N.A., London Branch as the Company's new Depositary and Custodian, respectively. Further information can be found in the Business Review.
- 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.

Portfolio Companies

The Investment Manager, on behalf of the Board, has engaged with a number of portfolio companies:

- 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.

- In order to achieve better liquidity, the Investment Manager has lobbied a number of portfolio companies for increasing buybacks and changes in capital structure.
- 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.

For more information about the Investment Manager's engagement with portfolio companies, please see the Investment Manager's Report.

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 in the Corporate Governance Report).

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 and the Business Review.

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 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 our 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 year ended 30 April 2024, its performance and the outlook for the Company can be found in the Chairman's Statement and in the Investment Manager's Review.

The Company's overall strategy remains unchanged.

For and on behalf of the Board of Directors

Richard Davidson
Chairman
24 July 2024

Governance

Board of Directors at the time of publication of this annual report

RICHARD DAVIDSON
Independent Non-Executive Chairman and Chair of Management Engagement Committee

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, and of Foresight Sustainable Forestry Company PLC, and chair of the University of Edinburgh's Investment Committee.

Standing for re-election
Yes

CAROLINE GULLIVER
Independent Non-Executive Director and Chair of Audit Committee

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 JP Morgan Global Emerging Markets Income Trust plc, International Biotechnology Trust plc and abrdn European Logistics Income plc.

Standing for 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 Head of Product 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.

Standing for re-election
Yes

IAN HENDERSON
Independent Non-Executive Director

Joined the Board on 1 November 2022

Shareholding in the Company
6,115

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

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

Directors' Report

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 2024.

In accordance with the requirement for the Directors to prepare a Strategic Report and a Directors' Remuneration Report for the year ended 30 April 2024, 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.

The Corporate Governance Statement 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 premium listed on the Official List of the UK Listing Authority 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 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 under "Financial Highlights" at the beginning of this document and explained in greater detail in the Strategic Report, under the heading 'Key Performance Indicators'.

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.

Directors

The Directors in office during the whole year and up to the date of this report are Richard Davidson, Lucy Costa Duarte and Ian Henderson. Caroline Gulliver joined the Board with effect from the close of business on 29 December 2023 and has been in office since then. All current directors' biographical details as well as interests in the Company can be found above.

Katya Thomson resigned from the Board with effect from the close of business on 29 December 2023 as, following the appointment of AVI as MIGO's new AIFM and Investment Manager, she could no longer be considered independent under the AIC's Code of Corporate Governance, as she also sits on the board of another AVI investment trust. Hugh van Cutsem resigned from the Board with effect from 10 July 2024, to focus on other business interests. Having been on the Board since 18 December 2017 and 31 March 2010 respectively, both Katya and Hugh's experience and insights will be missed and the Board wishes them well for the future.

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.

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 or election, respectively, of each of the Directors at the forthcoming Annual General Meeting ("AGM"), details of which are set out at the back of this document.

Directors' and Officers' Liability Insurance Cover

Directors' and Officers' liability insurance cover was maintained by the Board during the year ended 30 April 2024. It is intended that this policy will continue for the year ending 30 April 2025 and subsequent years.

There are no qualifying third party indemnity provisions in place.

Substantial Interests in the Company's Share Capital

The Directors have been informed of the following substantial interests in the Company's voting rights as at 30 April and 30 June 2024, the latter being the latest practicable date before publication of the Annual Report:

As at 30 April 2024	**Number of ordinary shares held**	**% of voting rights**
Hargreaves Lansdown, stockbrokers (EO)	2,832,016	12.57
AJ Bell, stockbrokers (EO)	2,451,115	10.87
Interactive Investor (EO)	2,035,801	9.03
Raymond James Investment Services	1,489,707	6.61
Transact (EO)	1,229,188	5.46
Quai Investment Services	1,153,904	5.12
Charles Stanley	1,065,759	4.73
Canaccord Genuity Wealth Management (ND)	839,735	3.72
Rathbones	743,804	3.30
Evelyn Partners (Retail)	684,601	3.04

EO = execution only
ND = non-discretionary

As at 30 June 2024	**Number of ordinary shares held**	**% of voting rights**
Hargreaves Lansdown, stockbrokers (EO)	2,860,203	12.69
AJ Bell, Stockbrokers (EO)	2,436,326	10.81
Interactive Investor (EO)	2,143,684	9.51
Raymond James Investment Services	1,532,564	6.80
Transact (EO)	1,231,208	5.46
Charles Stanley	1,038,167	4.61
Quai Investment Services	949,687	4.22
Cannacord Genuity Wealth Management (ND)	814,545	3.61
Rathbones	740,804	3.29

EO = execution only
ND = non-discretionary

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.

Capital Structure and 2024 Realisation Opportunity

As at the date of this report, the Company's share capital comprises 22,462,797 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 2021 and the Company is therefore making available a Realisation Opportunity in September 2024 (the "2024 Realisation Opportunity") and the necessary approvals will be sought at this year's AGM.

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 2021, when only 0.55% of issued share capital, or 149,729 shares, were realised and bought back by the Company.

Shareholders who wish to participate in the 2024 Realisation Opportunity should refer to the Articles and the 2024 Realisation Opportunity Document which is available on the Company's website: www.migoplc.co.uk. The election period to participate in the 2024 Realisation Opportunity commences on 27 August 2024 and ends at 1.00 p.m. on 3 September 2024. The price for each Ordinary share which is validly elected to participate in the 2024 Realisation Opportunity will represent a 2 per cent. discount to the net asset value per Ordinary share as at 2 September 2024 (the "Realisation Price"). The Realisation Price will be announced through a Regulatory Information Service on 4 September 2024.

Shareholders who wish to retain their current investment in the Company (and therefore do not wish to participate in the 2024 Realisation Opportunity in respect of all or part of their holding of Ordinary shares) do not need to take any action. Such Shareholders will be deemed to have chosen to continue their investment in the Company and, where certain Ordinary shares are redesignated into Realisation Shares, will participate in the continuation pool in respect of their entire holding of continuing Ordinary shares.

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 20 September 2023, 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 2024, 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 2024, the number of Ordinary shares in issue was 22,537,797. No shares have been issued during the year, and none were issued after the year-end. During the year, 1,760,000 shares were repurchased for cancellation, and 75,000 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 2024

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 Listing Rules

Listing Rule 9.8.4 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 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.migoplc.co.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.migoplc.co.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 below.

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, have 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 at the back of this document. In addition to the ordinary business of the meeting, the following resolutions will be proposed as special business:

Resolution 10: Authority to allot shares up to approximately one-third of the ordinary shares in issue;

Resolution 11: 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 12: 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 13: Authority to hold general meetings (other than AGMs) on at least 14 days' notice.

Resolution 14: Authority to buy back up to 30,000,000 Elected Shares in case they cannot be placed in the market by the Company's corporate broker following the 2024 Realisation Opportunity.

Resolution 15: Authority to buy back up to 30,000,000 Realisation Shares which have not been placed in the market nor bought back by the Company.

Resolution 10 will be put to shareholders as an ordinary resolution and Resolutions 11 to 15 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 Wednesday, 18 September 2024 at 12.00 noon, and the Board is looking forward to meeting investors.

Shareholders are encouraged to view the Company's website, www.migoplc.co.uk for further information nearer the time. Questions can be submitted to the Company Secretary at info@frostrow.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 at the end of this document. The results of the AGM will be made public via a regulatory announcement and posted on the Company's website at www.migoplc.co.uk after the meeting.

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
24 July 2024

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 management, 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.

The Board

Chairman – Richard Davidson

Three additional non-executive Directors, all considered independent. (Please see above). Senior Independent Director - Caroline Gulliver.

Key responsibilities:

- to provide leadership and set strategy, values and standards within a framework of prudent effective controls which enable risk to be assessed and managed;
- to ensure that a robust corporate governance framework is implemented; and
- to challenge constructively and scrutinise performance of all outsourced activities.

Audit Committee

Chairman: Caroline Gulliver

All independent Directors

(The Chairman of the Board is also a member of the Committee)

Key responsibilities:

- to monitor the integrity of the Company's Annual Report and financial statements and of the half-yearly report;
- to oversee the risk and control environment; and
- to have primary responsibility for the relationship with the Company's external auditors, to review their independence and performance, and to determine their remuneration.

Meetings are held at least twice yearly and are arranged to coincide with the publication of the Company's financial statements.

The Audit Committee Report is set out below.

Management Engagement Committee

Chairman: Richard Davidson

All independent Directors

Key responsibilities:

- to review the performance and remuneration of the AIFM and the Investment Manager's obligations under the IMA and Delegation Agreement and to consider any variation to the terms of these agreements; and
- to review regularly the contracts, the performance and remuneration of the Company's other principal service providers.

Meetings are held at least once a year.

The work of the Management Engagement Committee is set out below.

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.migoplc.co.uk. They will also be available for inspection at the Annual General Meeting.

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.

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 9.8.6 of the 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 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 forms part of the Directors' Report.

In addition to the above, the Board also notes the publication of the new UK Corporate Governance Code 2024 (the "new UK Code") which will apply to financial years beginning on or after 1 January 2025. The AIC will, in due course, provide a new AIC Code of Corporate Governance ("new AIC Code") which is expected to address all the principles set out in the new UK Code. The Company will report against the new AIC Code once it is available.

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 above.

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 addressed, 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 in the Business Review.

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 recently updated Listing Rules (LR 9.8.6R(9)) 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 2024: 40% of individuals on the Board are women and a senior position, that of Chairman of the Audit Committee, 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 LR9.8.6R(10), further details in respect of the three targets outlined above as at 30 April 2024 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 2024	No. of Board members	Percentage	Number of senior positions on the Board*
Men	3	60%	1 (Chair of the Board)
Women	2	40%	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 2024	No. of Board members	Percentage	Number of senior positions on the Board*
White British or other White (including minority-white groups)	5	100%	2
Mixed/Multiple ethnic groups	–	–	–
Asian/Asian British	–	–	–
Black/African/Caribbean/Black British	–	–	–
Other ethnic group, including Arab	–	–	–
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.

Since the end of the Company's financial year and as at the date of this annual report, the percentages of men and women on the Board are 50% each, with a total of two male and two female "White British or other White (including minority-white groups)" Directors serving.

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 2024, 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 checklist, 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.

In particular, Caroline Gulliver as a new Director on the Board of MIGO has already shown her expertise in reviewing the Company's risk register and dealing with this year's audit.

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 and election as appropriate 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.

Appointment to the Board

During the year, Caroline Gulliver was appointed to the Board with effect from the close of business on 29 December 2023.

Her appointment followed in the wake of the appointment of AVI as new AIFM and Investment Manager which meant that Katya Thomson was no longer perceived as independent due to being on the board of another AVI investment trust. Stephenson Executive Search, a small bespoke consultancy, was chosen to find a new Chairman of the Audit Committee and found potential candidates, held initial interviews and made recommendations to the Board.

Following final interviews, the Board decided that Caroline Gulliver was an exceptional candidate and had a lot to offer to MIGO so that her appointment as non-executive Director and Chairman of the Audit Committee would be in shareholders' interests. Caroline will stand for election by shareholders at the forthcoming AGM.

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, Mr Davidson, is deemed by his fellow independent Board members to be independent and to have no conflicting relationships. He is chair of the University of Edinburgh's Investment Committee as well as the chairman of Aberforth Smaller Companies Trust plc and of Foresight Sustainable Forestry Company 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 above 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

During the year, save for the details set out above, none of the Directors took on any significant new commitments or appointments. 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, with the exception of the continued appointment of Kepler Partners LLP ("Kepler") as a service provider to the Company when Mr van Cutsem, a founding partner of Kepler, abstained from the decision made by the Board. More information about Kepler as a related party can be found in note 17 to the Financial Statements. 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 in the Business Review.

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 2024, the scheduled meetings held and attended by each Director was 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 appointment of a new Director, the appointment of a new AIFM and Investment Manager to the Company as well as the appointment of a new Depository and Custodian and the renewal of MIGO's loan facility. With the exception of certain ad hoc meetings which could not be attended by one Director due to their being away on business, all other meetings were attended by all Board members.

	Board meetings (4)	Audit Committee meetings (3)	Management Engagement Committee meetings (1)
Richard Davidson	4	3	1
Caroline Gulliver (appointed on 29 December 2023)	1	1	n/a
Lucy Costa Duarte	4	3	1
Ian Henderson	4	3	1
Katya Thomson (resigned on 29 December 2023)	3	2	1
Hugh van Cutsem (resigned on 10 July 2024)	4	3	1

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.

Internal Controls Structure

An overview of the Internal Controls structure of the Company and its service providers is shown in the full annual report.

[Graph in the annual report].

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 Investment 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 2024, 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 Capital LLP 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.migoplc.co.uk is regularly updated and provides useful information about the Company, including the Company's financial reports, monthly factsheets, 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 Capital LLP or by email at info@frostrow.com. All shareholders are encouraged to attend the Annual General Meeting, where they are given the opportunity to question the Chairman, the Board and the Investment Managers. 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.migoplc.co.uk.

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 in the Business Review, 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.

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, the search for a new non-executive Director and Chairman of the Audit Committee was undertaken by Stephenson Executive Search, and legal advice was provided by Stephenson Harwood LLP in respect of drafting agreements appointing a new AIFM and Investment Manager, Depositary and Custodian, renewing MIGO's loan agreement as well as a number of Stock Exchange announcements.

Independent professional advice and support was also sought from Deutsche Numis, the Company's corporate broker, during the search for a new investment manager for MIGO. 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 describes the Directors' responsibility for preparing this Annual Report.

The Audit Committee Report 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.

The Board's assessment of the Company's longer-term viability is set out in the Business Review.

Remuneration

The Directors' Remuneration Report 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
24 July 2024

Audit Committee Report

I am pleased to present the Audit Committee (the "Committee") Report for the year ended 30 April 2024. 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 above, 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 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.migoplc.co.uk 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 financial controls and of the internal control and risk management systems of the company and 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, Premier Miton and, with effect from the close of business on 15 December 2023, AVI, and Frostrow Capital LLP;
- 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;
- 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 Depositary 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 2024 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. 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 a significant number of holdings where the investee company is in a process of realisation/liquidation. As at 30 April 2024, 7 out of 54 holdings (2023: 8 out of 50 holdings) were in a process of realisation, representing 3.6% (2023: 5%) 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 in note 1 to the Financial Statments, 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 in the Business Review.

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 in the Business Review.

2024 Realisation Opportunity
Furthermore, the Audit Committee considered the possible impact of the 2024 realisation opportunity on the Company's shorter and longer-term viability. In view of the good performance of MIGO during the year ended 30 April 2024, it is hoped that shareholders will hold on to their shares and that the net asset value of the ordinary shares will continue 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 and strategy. 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 below.

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 war in Gaza and elections in a number of countries including the UK and the US, have emerged as new risk factors, and the Company's risk matrix has been amended to take 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 financial 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 13 March 2024. The Committee then met PwC on 9 July 2024 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 2024 was £56,280 (2023: £53,600).

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 eight years. Mr Kevin Rollo is the current Engagement Leader, having been allocated to the Company by PwC for the year ended 30 April 2021.

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 auditor 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 therefore anticipated that Mr Rollo will serve as Engagement Leader until completion of the audit process in 2025. The Company has complied throughout the year ended 30 April 2024 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 2024.

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 2024 (2023: 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
24 July 2024

Directors' Remuneration Report

for the year ended 30 April 2024

Statement from the Chairman

I am pleased to present the Directors' Remuneration Report for the year ended 30 April 2024. 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.

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 most of the year ended 30 April 2024, Directors' fees remained at the rate of £36,000 per annum for the Chairman, £31,000 per annum for the Chairman of the Audit Committee and £26,000 per annum for other non-executive Directors, as the limit for Directors' fees of £150,000 per annum as set out in MIGO's Articles of Association ("Articles") had almost been reached.

Therefore, a resolution to increase the limit for Directors' fees in the Articles to £250,000 was proposed at the AGM in 2023 and approved by shareholders, thereby enabling the Company's Directors to be paid in line with the peer group and the market in general.

Following the increase of the limit prescribed in the Articles, a review of Directors' fees was held and fees were increased with effect from 1 January 2024 to £39,300 per annum for the Chairman, £33,800 for the Chairman of the Audit Committee and £28,400 for other non-executive Directors. This was done in accordance with our Remuneration Policy 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.

In addition to the fee increase, and in recognition of all the extra work performed during the search for a new AIFM and Investment Manager, Depositary, Custodian and the negotiations following on from there, it was also decided that all Directors in office during 2023 receive compensation of three times their 2023 monthly fees, payable together with their January fees.

Directors' Fees for the Year (audited)

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

	Year ended 30 April 2024	Year ended 30 April 2023

	Fees £	**Expenses £**	**Total £**	Fees £	Expenses £	Total £	**2024 Percentage change (%)**	2023 Percentage change (%)	2022 Percentage change (%)	2021 Percentage change (%)
Richard Davidson (Chairman)	**46,100†**	**–**	**46,100**	36,000	–	36,000	**28.1%**	18.4%	-1.5%	12.2%
Katya Thomson (Audit Committee Chairman)[1]	**28,417†**	**–**	**28,417**	31,000	–	31,000	**n/a**	17.9%	1.4%	8.3%
Caroline Gulliver (Audit Committee Chairman)[2]	**11,267**	**–**	**11,267**	–	–	–	**n/a**	n/a	n/a	n/a
Hugh van Cutsem[3]	**33,300†**	**–**	**33,300**	26,000	–	26,000	**28.1%**	16.6%	1.4%	10.0%
Lucy Costa Duarte[4]	**33,300†**	**128**	**33,428**	13,000	178	13,178	**n/a**	n/a	n/a	n/a
Ian Henderson[4]	**33,300†**	**–**	**33,300**	13,000	–	13,000	**n/a**	n/a	n/a	n/a
	185,684†	**128**	**185,812**	119,000	178	119,178	**55.9%**	19.5%	19.5%	19.5%

1 Resigned as a Director on 29 December 2023.

2 Appointed as a Director on 29 December 2023.

3 Resigned as a Director on 10 July 2024.

4 Appointed as a Director on 22 November 2022.

† Includes compensation for additional work related to the transfer to the new AIFM and Investment Manager, of three times the 2023 monthly fees (please see above).

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 2014 (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 2024 and 30 April 2023.

	2024 £'000	2023 £'000	Change %
Total Returns	**8,323**	(8,694)	195.7%
Directors' fees	**186**	119	55.9%
Dividend paid	**707**	100	607.0%
Share Buybacks	**5,750**	7,405	(22.3%)

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 2024 Number of shares	At 30 April 2023 Number of shares
Richard Davidson	**87,000**	70,000
Katya Thomson[1]	**n/a**	14,000
Hugh van Cutsem[2]	**12,348**	12,348
Lucy Costa Duarte	**6,115**	6,115
Ian Henderson	**6,115**	6,115
Caroline Gulliver[3]	**10,000**	n/a

1 Resigned at close of business on 29 December 2023.

2 Resigned on 10 July 2024.

3 Appointed from close of business on 29 December 2023.

There have been no changes to any of the above holdings between 30 April 2024 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 Investment Manager in the Ordinary shares of the Company are set out below:

	At 30 April 2024 Number of shares	At 30 April 2023 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 2023 was approved by shareholders at the Annual General Meeting held on 20 September 2023.

3,626,200 votes (99.17%) were in favour, with 30,485 votes (0.83%) against and 9,289 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 24 July 2024 and signed on its behalf by:

Richard Davidson
Chairman

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 above 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 2025 £	Fees for year to 30 April 2024[1] £
Chairman	**39,300**	37,100
Audit Committee Chairman	**33,800**	31,933
Non-executive Director	**28,400**	26,800
Total aggregate annual fees that may be paid	**250,000**	250,000[2]

1 During the year, with effect from 1 January 2024, fees were increased as follows: Chairman from £36,000 to £39,300; Audit Committee Chairman from £31,000 to £33,800 and non-executive Directors from £26,000 to £28,400.

2 At the AGM on 20 September 2023, shareholders approved for the maximum aggregate annual fees payable to Directors to be raised from £150,000 to £250,000.

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' 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
24 July 2024

Financial Statements

Income Statement

for the year ended 30 April 2024

	Note	**Revenue £'000**	**Year ended 30 April 2024 Capital £'000**	**Total £'000**	Revenue £'000	Year ended 30 April 2023 Capital £'000	Total £'000
Gains/(losses) on investments	9	**–**	**7,895**	**7,895**	–	(9,676)	(9,676)
Income	2	**2,131**	**–**	**2,131**	2,284	–	2,284
Investment management fee	3	**(495)**	**–**	**(495)**	(540)	–	(540)
Other expenses	4	**(997)**	**–**	**(997)**	(659)	–	(659)
Return before finance costs and taxation		**639**	**7,895**	**8,534**	1,085	(9,676)	(8,591)
Finance costs	5	**(211)**	**–**	**(211)**	(103)	–	(103)
Return before taxation		**428**	**7,895**	**8,323**	982	(9,676)	(8,694)
Taxation	6	**–**	**–**	**–**	–	–	–
Return after taxation		**428**	**7,895**	**8,323**	982	(9,676)	(8,694)
Basic and diluted return per share (pence)	7	**1.8**	**33.8**	**35.6**	3.9	(38.6)	(34.7)

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.

The notes form part of these financial statements.

Statement of Changes in Equity

for the year ended 30 April 2024

	Note	**Called up share capital £'000**	**Capital redemption reserve £'000**	**Share premium account £'000**	**Special reserve £'000**	**Capital reserve £'000**	**Revenue reserve £'000**	**Total share-holders' funds £'000**
Balance at 30 April 2022		261	89	27,729	1,222	65,034	349	94,684
Movement for the year								
Net proceeds from share issuance	13	4	–	1,359	–	–	–	1,363
Buyback of shares for cancellation	13	(22)	22	–	(1,222)	(6,183)	–	(7,405)
Return for the year		–	–	–	–	(9,676)	982	(8,694)
Dividends paid	8	–	–	–	–	–	(100)	(100)
Balance at 30 April 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)**
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**

The notes form part of these financial statements.

Statement of Financial Position

as at 30 April 2024

	Note	**30 April 2024 £'000**	30 April 2023 £'000
Fixed assets			
Investments	9	**83,708**	67,855
Current assets			
Debtors	11	**1,107**	361
Cash		**2,365**	13,139

		3,472	13,500
Creditors: amounts falling due within one year			
Creditors	12	**(5,466)**	(1,507)
		(5,466)	(1,507)
Net current (liabilities)/assets		**(1,994)**	11,993
Net assets		**81,714**	79,848
Share capital and reserves:			
Called up share capital	13	**225**	243
Share premium account		**29,088**	29,088
Capital redemption reserve		**129**	111
Capital reserve		**51,320**	49,175
Revenue reserve		**952**	1,231
Total shareholders' funds		**81,714**	79,848
Net asset value per Ordinary share (pence)	14	**362.6**	328.6
Number of shares in issue		**22,537,797**	24,297,797

These financial statements were approved by the Board of Directors and authorised for issue on 24 July 2024, and signed on its behalf by:

Richard Davidson
Chairman
Company No. 05020752

The notes form part of these financial statements.

Statement of Cash Flow

for the year ended 30 April 2024

	Note	**Year ended 30 April 2024 £'000**	Year ended 30 April 2023 £'000
Net cash inflow from operating activities	15	**662**	982
Investing activities			
Purchases of investments		**(31,714)**	(15,504)
Sales of investments		**21,909**	22,986
Net cash (outflow)/inflow from investing activities		**(9,805)**	7,482
Financing activities			
Issuance of new shares		**–**	1,363
Buyback of shares for cancellation		**(5,750)**	(7,404)
Revolving credit facility drawdown		**5,000**	–
Dividend paid		**(707)**	(100)
Finance costs paid		**(159)**	(72)
Net cash outflow from financing activities		**(1,616)**	(6,213)
(Decrease)/increase in cash		**(10,759)**	2,251
Reconciliation of net cash flow movement in funds:			
Cash at beginning of year		**13,139**	10,891
Exchange rate movements		**(15)**	(3)
Increase in cash		**(10,759)**	2,251
(Decrease)/increase in cash		**(10,774)**	2,248
Cash at end of year		**2,365**	13,139

The notes form part of these financial statements.

Notes to the Financial Statements

For the year ended 30 April 2024

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; 0.2% (2023: 0.3%) 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 11.

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.

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) 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 above. 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 8. 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 2024 £'000	Year ended 30 April 2023 £'000
Income from investments:		
UK dividends	**847**	898
Overseas dividends	**957**	991
Property income dividends	**45**	227
	1,849	2,116
Other income		
Interest income	**282**	168
Total income	**2,131**	2,284

3 Investment management fee

	Revenue £'000	**Year ended 30 April 2024 Capital £'000**	**Total £'000**	Revenue £'000	Year ended 30 April 2023 Capital £'000	Total £'000
Investment management fee - Asset Value Investors (from 16 December 2023)	**186**	**–**	**186**	–	–	–
Investment management fee - Premier Miton (to 15 December 2023)	**309**	**–**	**309**	540	–	540

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

4 Other expenses

	Year ended 30 April 2024 £'000	Year ended 30 April 2023 £'000
Frostrow Capital administration fees	**190**	204
Audit fees*	**56**	54
Directors' remuneration**	**186**	119
Employers NIC on directors' remuneration	**14**	6
Legal and professional fees	**310*** **	51
Broker fees	**42**	42
Other expenses	**199**	183
	997	659

* Exclusive of VAT. The Company's auditors provided no non-audit services during the year (2023: none).

** See Directors' Remuneration Report for analysis.

*** Expense for the year ended 30 April 2024 includes £270,000 incurred on the transition of Portfolio 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.

5 Finance costs

	Revenue £'000	**Year ended 30 April 2024 Capital £'000**	**Total £'000**	Revenue £'000	Year ended 30 April 2023 Capital £'000	Total £'000
Finance costs payable	**211**	**–**	**211**	103	–	103

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

	Revenue £'000	**Year ended 30 April 2024 Capital £'000**	**Total £'000**	Revenue £'000	Year ended 30 April 2023 Capital £'000	Total £'000
Corporation tax at 25.0% (2023: 19.5%)	**–**	**–**	**–**	–	–	–
Overseas taxation	**–**	**–**	**–**	–	–	–

Factors affecting total tax charge for the year
The tax charge for the year is lower than (2023: lower than) the standard rate of Corporation Tax in the UK of 25.0% (2023: 19.5%). The differences are explained below:

	Revenue £'000	**Year ended 30 April 2024 Capital £'000**	**Total £'000**	Revenue £'000	Year ended 30 April 2023 Capital £'000	Total £'000
Return before taxation	**428**	**7,895**	**8,323**	982	(9,676)	(8,694)
Theoretical tax at UK corporation tax rate of 25% (2023: 19.5%)	**107**	**1,974**	**2,081**	191	(1,887)	(1,696)
Effects of:						
– Non taxable dividends	**(451)**	**–**	**(451)**	(368)	–	(368)
– (Gains)/Losses on investment	**–**	**(1,974)**	**(1,974)**	–	1,887	1,887
– Unrelieved expenses	**344**	**–**	**344**	177	–	177

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 2024, based on current estimates and including the accumulation of net allowable losses, the Company has unrelieved losses of £13,836,880 (2023: £12,461,253) that are available to offset future taxable revenue. A deferred tax asset of £3,459,220 (2023: £3,115,313) has not been recognised, based on the effective tax rate of 25.0% (2023: 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 and the weighted average number of shares in issue 23,395,667 (2023: 25,089,586).

There are no dilutive instruments issued by the Company.

8 Dividends
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.

During the year to 30 April 2023, the Company paid a final dividend of 0.4 pence per share or £100,000 in total in relation to the financial year ended 30 April 2022.

A final dividend of 0.6 pence per share in relation to the financial year ended 30 April 2024 has been recommended by the Board. If approved by shareholders, the related amount will be reflected in the Company's Annual Report for the year ended 30 April 2025.

9 Investments

	Year ended 30 April 2024 £'000	Year ended 30 April 2023 £'000
Investment portfolio summary		
Opening book cost	**67,356**	67,802
Opening investment holding gains	**499**	15,678
	67,855	83,480
Analysis of investment portfolio movements		
Opening valuation	**67,855**	83,480
Movements in the year:		
Purchases at cost	**30,638**	16,766
Sales – proceeds	**(22,695)**	(22,715)
Gains/(losses) on investments	**7,910**	(9,676)
Valuation at 30 April	**83,708**	67,855
Cost at 30 April	**80,745**	67,356
Investment holding gains at 30 April	**2,963**	499
	83,708	67,855

Reconciliation on net movement in investment holding gains

	Year ended 30 April 2024 £'000	Year ended 30 April 2023 £'000
Gains on disposal	**5,446**	5,503
Movement in investment holding gains/(losses)	**2,464**	(15,179)
Net movement in investment holding gains	**7,910**	(9,676)

A list of the portfolio holdings by their fair value is given in the Portfolio Valuation.

Transaction costs incidental to the acquisitions of investments totalled £101,000 (2023: £61,000) and disposals of investments totalled £20,000 (2023: £8,000) 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.

The valuation techniques used by the Company are explained in the accounting policies above. The table below sets out the Company's fair value hierarchy measurements as at 30 April 2024 and 30 April 2023.

	30 April 2024 £'000	30 April 2023 £'000
Level 1		
Quoted equities	**83,512**	67,672
Total Level 1	**83,512**	67,672
Level 2		
Equities	**–**	–
Preference shares	**–**	–
Total Level 2	**–**	–
Level 3		
Equities	**196**	144
Preference shares	**–**	39
Total Level 3	**196**	183
Total	**83,708**	67,855

Level 1 financial assets are valued at the closing prices quoted by Thomson Reuters as at 30 April 2024 and the Company does not adjust the quoted prices of Level 1 instruments.

During the year, £30,000 of level 1 assets (2023: £33,000) were delisted and transferred to level 3 and no level 2 assets (2023: £40,000) were transferred to level 3.

Analysis of movements in Level 3 investments

	Year ended 30 April 2024 Level 3 £'000	Year ended 30 April 2023 Level 3 £'000
Opening fair value of investments	**183**	173
Transfer from Level 1	**30**	33
Transfer from Level 2	**–**	40
Movement in investment holding gains	**(17)**	(63)
Closing fair value of investments	**196**	183

A 5% increase on the NAV of Level 3 investments would increase gains on investments in the Income Statement by £9,800 (2023: £9,000) 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 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%**

	30 April 2023 % of voting rights
Security	
Chelverton Growth Trust PLC	11.0%
Baker Steel Resources Trust Limited	6.6%
Geiger Counter Limited (Ordinary Shares)	5.1%
Downing Strategic Micro-Cap Investment Trust plc	4.7%
Dunedin Enterprise Investment Trust PLC	4.7%
Cambium Global Timberland Limited	4.5%
EPE Special Opportunities Limited	4.2%
Real Estate Investors PLC	4.1%
Macau Property Opportunities Fund Limited	4.0%
River and Mercantile UK Micro Cap Investment Company Limited	3.1%

11 Debtors

	30 April 2024 £'000	30 April 2023 £'000
Sales of investments awaiting settlement	**786**	–
Dividends and interest receivable	**219**	306
Prepayments and other debtors	**102**	55
	1,107	361

12 Creditors: amounts falling due within one year

	30 April 2024 £'000	30 April 2023 £'000
Drawdowns from revolving credit facility	**5,000**	–
Purchases of investments awaiting settlement	**186**	1,262
Other creditors	**280**	245
	5,466	1,507

The Company has a £10,000,000 (2023: £10,000,000) unsecured revolving credit facility, which was £5,000,000 drawn as at 30 April 2024 (2023: £nil). A bank loan 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 loan facility was agreed on 28 January 2022 and expired in January 2024.

On 13 December 2023, the loan facility was amended to take into account the changeover from Premier Miton as AIFM and Investment Manager, to Asset Value Investors Limited as well as the change in Depositary and Custodian from Bank of New York (International) Limited to JP Morgan.

On 23 January 2024, a one year extension to the loan facility was agreed with the same terms to take effect on 28 January 2024. The arrangement fee for the extension was £60,000, and the extended loan facility will expire in January 2025 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.

13 Called up share capital

	30 April 2024 £'000	30 April 2023 £'000
Allotted, called-up and fully paid:		
22,537,797 (2023: 24,297,797) Ordinary shares of 1p each	**225**	243

1,760,000 shares were bought back in the year for cancellation (2023: 2,222,459) for a total consideration of £5,750,000 (2023: £7,405,000). No shares were held in Treasury during the year (2023: none). During the year, no new shares were issued by the Company (2023: 410,000 for total proceeds of £1,363,000).

Since the year end, 75,000 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 £81,714,000 (2023: £79,848,000) and 22,537,797 (2023: 24,297,797) 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 2024 £'000	Year ended 30 April 2023 £'000
Return before finance costs and taxation	**8,534**	(8,591)
Adjustments for:		
(Gains)/losses on investments	**(7,895)**	9,676
Decrease in creditors	**(39)**	(10)
Decrease/(increase) in debtors	**62**	(93)
Net cash inflow from operating activities	**662**	982

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 (2023: three) US dollar denominated investments with the sterling equivalent of £9,353,000 (2023: £1,332,000). The Company also held two (2023: two) investments with the sterling equivalent of £3,153,000 denominated in euro (2023: £2,261,000).

If sterling strengthens against the US dollar and euro 10% (2023: 10%), it would have the effect, with all other variables held constant, of reducing the net capital return before taxation by £1,137,000 (2023: £327,000). 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 £1,390,000 (2023: £399,000).

An analysis of the indirect geographical exposure is shown above.

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.

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 2024 at an interest rate of 1.45% over SONIA on any drawn balance and 0.72% on any undrawn balance. As at 30 April 2024, drawdown from the facility amounted to £5,000,000 (2023: undrawn). 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 £2,365,000 (2023: £13,139,000). £282,000 in interest income was received in the year (2023: £168,000).

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 in the Business Review 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 2024 is shown in the Portfolio Valuation. 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% (2023: 10%) from the amount detailed in the financial statements as at 30 April 2024, it would have the effect, with all other variables held constant, of reducing the net capital return before taxation by £8,371,000 (2023: £6,786,000). 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 £2,365,000 (2023: £13,139,000) cash at bank which can satisfy its creditors and that, as a closed-end 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 Depositary. Under the UK AIFMD, the Depositary 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 2024, the credit risk exposure on the Company's financial assets is £3,472,000 (2023: £13,500,000).

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.

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 in the Business Review and by share issuance and buybacks.

	30 April 2024 £'000	30 April 2023 £'000
The Company's capital at 30 April comprised:		
Debt		
Drawdown from revolving credit facility	**5,000**	–
Equity		
Equity share capital	**225**	243
Retained earnings and other reserves	**81,489**	79,605
	81,714	79,848
Debt as a percentage of net assets	**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 to the Financial Statements and in the Directors' Remuneration Report.

- Other related parties

Hugh van Cutsem, who resigned 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 (2023: £15,000) per annum. No amounts were due to Kepler Partners LLP at the year-end (2023: nil).

18 Transactions with management
Premier Portfolio Managers Limited (the "AIFM") and Premier Fund Managers Limited (the "Investment Manager") were considered related parties under the Listing Rules.

With effect from the close of business on 15 December 2023, Asset Value Investors Limited took over as AIFM and Investment Manager and is now considered a related party under the Listing Rules. Details of the IMA with the new AIFM and Investment Manager are set out in the Business Review and also in note 3 above.

19 Contingent liabilities and capital commitments
As at 30 April 2024 and 30 April 2023, there were no capital commitments in respect of investments not fully paid up and there were no contingent liabilities.

20 Subsequent event
The Company drew down a further £5 million from the credit facility in June 2024 and the facility is now fully drawn at £10 million. There are no other post balance sheet events which would require adjustment of 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	22,537,797 as at 30 April 2024
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	Final dividend paid	4 October
Annual results announced	July	Company's half-year end	31 October
Annual General Meeting	18 September 2024	Half-Yearly results announced	December

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.migoplc.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, which took over from Premier Portfolio Managers Limited at the close of business on 15 December 2023.

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

Association of Investment Companies

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

Legal Entity Identifier

21380075RRMI7D4NQS20

UK AIFMD Disclosures (unaudited)

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 2024, until the close of business on 15 December 2023, the Company's Alternative Investment Fund Manager ("AIFM") was Premier Portfolio Managers Limited. At the close of business on 15 December 2023, Asset Value Investors Limited took over as the new AIFM and Investment Manager.

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.migoplc.co.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.migoplc.co.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 2024 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

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. The AIFM was appointed with effect from the close of business on 15 December 2023, taking over from Premier Portfolio Managers 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 2024	Year ended 30 April 2023

Closing NAV per share (p)	**362.6**	328.6
Closing share price (p)	**346.0**	318.5
Discount	**(4.6)%**	(3.1)%

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 2024 £'000	As at 30 April 2023 £'000
Total borrowings	**5,000**	–
Total net assets	**81,714**	79,848
Gearing	**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.

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 2024 £'000	Year ended 30 April 2023 £'000
Total expenses from note 3 and note 4	**1,492**	1,199
Less non-recurring expenses	**(252)**	–
Total ongoing charges	**1,240**	1,199
Average net assets	**80,850**	83,660
Ongoing charges ratio	**1.5%**	1.4%

The ongoing charges percentage reflects the costs incurred directly by the Company which are associated with the management of a static investment portfolio. Consistent with the AIC guidance, the ongoing charges percentage excludes non-recurring items. 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 trust at the time the shares go ex-dividend (the share price total return) or in the assets of the trust at its NAV per share (the NAV total return). As the Company does not normally pay dividends the NAV and share price total return are calculated by taking the increase in the NAV or share price during the relevant period and dividing by the opening NAV or share price.

NAV Total Return (APM)

	One year to 30 April 2024	**Three years to 30 April 2024**	**Five years to 30 April 2024**	**Ten years to 30 April 2024**	**6 April 2004 (launch) to 30 April 2024**
Closing NAV per share (p)	**362.6**	**362.6**	**362.6**	**362.6**	**362.6**
Opening NAV per share (p)	**328.6**	**345.9**	**275.6**	**167.4**	**102.5**
Dividend reinvested (p)	**3.0**	**3.4**	**3.4**	**3.4**	**3.4**
NAV total return	**11.3%**	**5.8%**	**32.8%**	**118.6%**	**257.1%**

Share Price Total Return (APM)

	One year to 30 April 2024	**Three years to 30 April 2024**	**Five years to 30 April 2024**	**Ten years to 30 April 2024**	**6 April 2004 (launch) to 30 April 2024**
Closing share price (p)	**346.0**	**346.0**	**346.0**	**346.0**	**346.0**
Opening share price (p)	**318.5**	**346.0**	**276.5**	**149.5**	**97.3**
Dividend reinvested (p)	**3.0**	**3.4**	**3.4**	**3.4**	**3.4**
Share price total return	**9.6%**	**1.0%**	**26.4%**	**133.7%**	**259.1%**

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 2024 £'000	Year ended 30 April 2023 £'000
Standard deviation of daily NAV (A)	**0.4%**	0.5%

Number of trading days	**253**	250
Square root of the number of trading days (B)	**15.9**	15.8
Annualised volatility (A*B)	**6.1%**	8.2%

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the twentieth ANNUAL GENERAL MEETING of MIGO Opportunities Trust plc will be held on Wednesday, 18 September 2024 at 12.00 noon at the offices of Frostrow Capital LLP, 25 Southampton Buildings, London WC2A 1AL for the following purposes:

Resolutions 1 to 10 (inclusive) are proposed as Ordinary Resolutions and Resolutions 11 to 15 (inclusive) are proposed as Special Resolutions.

Ordinary business

1 To receive the Strategic Report, Directors' Report and Auditors' Report and the audited financial statements for the year ended 30 April 2024.

2 To receive and approve the Directors' Remuneration Report for the year ended 30 April 2024.

3 To approve a final dividend of 0.6p per share.

4 To re-elect Mr Richard Davidson as a Director of the Company.

5 To elect Ms Caroline Gulliver as a Director of the Company.

6 To re-elect Ms Lucy Costa Duarte as a Director of the Company.

7 To re-elect Mr Ian Henderson as a Director of the Company.

8 To re-appoint PricewaterhouseCoopers LLP as Auditor of the Company.

9 To authorise the Audit Committee to determine the Auditor's remuneration.

Special business

10 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 £74,875 (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 2025 (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.

11 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 10 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 £22,462 (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 2025, 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.

12 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 3,367,173 (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;

(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.

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

14 THAT the Company be and is hereby authorised in accordance with section 701 of the Act (without prejudice to any other authority granted to the Company under that section from time to time) to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of £0.01 each in the capital of the Company in respect of which a valid election has been made in accordance with the terms and subject to the conditions set out in the 2024 Realisation Opportunity Document (as defined in the Annual Report) and the Annual Report dated 24 July 2024 (of which the notice convening this Meeting forms a part) (the "**Annual Report**") to participate in the 2024 Realisation Opportunity (as defined in the Annual Report) ("**Elected Shares**") provided that:

(a) the maximum aggregate number of Elected Shares authorised to be purchased is 30,000,000;

(b) the price which may be paid for an Elected Share is the Realisation Price (as defined in the Annual Report) (this being both the maximum price and the minimum price for the purposes of section 701(3)(b) of the Act); and

(c) this authority hereby conferred shall expire on 31 December 2024 unless such authority is renewed prior to such time, save that the Company may make a contract to purchase Elected Shares under this authority before the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority, and may make a purchase of Elected Shares in pursuance of such contract.

15 THAT the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Act (without prejudice to any other authority to the Company under that section from time to time) to make one or more market purchases (within the meaning of section 693(4) of the Act: of realisation shares of £0.01 each in the capital of the Company ("**Realisation Shares**") provided that:

(a) the maximum aggregate number of Realisation Shares authorised to be purchased is 30,000,000, or if less, the aggregate number of Realisation Shares which may be in issue whilst this resolution remains in force;

(b) the minimum price (exclusive of expenses) which may be paid for a Realisation Share is £0.01;

(c) the maximum price (exclusive of expenses) which may be paid for a Realisation Share pursuant to a tender offer made to all holders of Realisation Shares shall be an amount equal to 100 per cent. of the net asset value per Realisation Share determined by the Company as at such date as the Company shall specify for the purposes of such tender offer, and in any other case, shall be the greater of:

(i) 105 per cent. of the average of the middle market quotations for a Realisation Share as derived from the daily official list of the London Stock Exchange for the 5 business days immediately preceding the day on which that Realisation Share is purchased; and

(ii) the higher of the price of the last independent trade of a Realisation Share and the highest then current independent bid for a Realisation Share on the trading venue where the purchase is carries out; and

(d) this authority hereby conferred shall expire 5 years after the date on which this resolution is passed unless such authority is renewed prior to such time, save that the Company may make a contract to purchase Realisation Shares under this authority before the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority, and may make a purchase of Realisation Shares in pursuance of such contract.

All shareholders should look on the Company's website, www.migoplc.co.uk, 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
24 July 2024

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 2024 (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 24 July 2024 (being the date of publication of this notice) the Company's issued share capital and total voting rights amounted to 22,462,797 Ordinary shares carrying one vote each.

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.migoplc.co.uk

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.

Explanatory Notes to the Resolutions

Resolutions 1 to 10 will be proposed as ordinary resolutions and Resolutions 11 to 15 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 2024 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.migoplc.co.uk.

Resolutions 2 – To receive and approve the Directors' Remuneration Report
Resolution 2 relates to the Directors' Remuneration Report of the Annual Report.

Resolution 3 – To approve a final dividend
The rationale for the payment of a final dividend is set out in the Chairman's Statement and in the Business Review.

Resolutions 4 to 7 – Re-election and election of Directors
Resolutions 4 to 7 deal with the re-election or election of each Director. Biographies of each of the Directors can be found in 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 8 and 9 – Re-appointment of auditors
Resolution 8 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 9 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 10 – Authority to allot ordinary shares
Resolution 10, 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 £74,875, 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 10 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 2025 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 11 – Disapplication of pre-emption rights
Resolution 11, 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 10, for cash or the sale of shares out of treasury up to an aggregate nominal amount of £22,462, 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 11, 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 12 – Purchase of own shares
Resolution 12, a special resolution, will renew the Company's authority to make market purchases of up to 3,367,173 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 2025, when a resolution for its renewal will be proposed.

Resolution 13 – 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 13, 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 2025, when it is intended that a similar resolution will be proposed.

Resolution 14 – Buyback of Elected Shares
In accordance with the Articles, Shareholders are being offered the opportunity to elect to realise all or part of their holdings of Ordinary shares pursuant to the 2024 Realisation Opportunity. The Company proposes to satisfy elections through a combination of mechanisms, starting initially with one or more placings in the market. To the extent that any Ordinary Shares in respect of which an election has been made ("**Elected Shares**") cannot be placed in the market the Company will seek to engage a broker (the "**Broker**") who will, acting as principal, purchase unplaced Elected Shares, to be bought back by the Company, at the price representing 98 per cent. of the NAV per Ordinary share as at the Realisation NAV Calculation Date as at close of business on 2 September 2024 (the "**Realisation Price**"), subject to the Company having sufficient authority to do so.

The Company is therefore proposing Resolution 14 at the AGM to seek specific authority to effect market buyback of unplaced Elected Shares from the Broker at the Realisation Price.

The maximum number of unplaced Elected Shares authorised to be bought back will not be more than 30,000,000 Ordinary shares, representing 133.55 per cent. of the issued Ordinary share capital of the Company as at 23 July 2024 (being the latest practicable date prior to the publication of this Annual Report), excluding any Ordinary shares held in treasury (of which there are none as at the latest practicable date prior to the publication of this Annual Report).

The authority will expire on 31 December 2024 unless such authority is renewed prior to such time, although the Company may make a contract to purchase Elected Shares under this authority before the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Elected Shares in pursuance of any such contract.

Any unplaced Elected Shares repurchased pursuant to this authority will be cancelled.

Resolution 14 is proposed in order to give the Board the power to buy back Elected Shares which cannot be placed in the market.

Resolution 15 – Buyback of Realisation Shares
Any Elected Shares not placed in the market or purchased and bought back by the Company, will be re-designated as realisation shares in accordance with the Articles ("**Realisation Shares**").

To provide for the possibility that the Board may choose to return cash to holders of Realisation Shares by way of a buyback mechanism in due course, the Company is proposing Resolution 15 at the AGM to seek a general authority to effect market buybacks of Realisation Shares in the future. If this authority is utilised in the future, it is intended that realised proceeds will be returned to holders of Realisation Shares and this would decrease the size of the Realisation Share class.

The maximum number of Realisation Shares authorised to be bought back will not be more than 30,000,000 Realisation Shares, or if less, the aggregate number of Realisation Shares which may in issue while this resolution remains in force.

The minimum price (exclusive of expenses) which may be paid for a Realisation Share is £0.01.

The maximum price (exclusive of expenses) which may be paid for a Realisation Share pursuant to a tender offer made to all holders of Realisation Shares shall be an amount equal to 100 per cent. of the net asset value per Realisation Share determined by the Company as at such date as the Company may specify for the purposes of such tender offer, and in any other case, shall be the greater of: (i) 105 per cent. of the average of the middle market quotations for a Realisation Share as derived from the daily official list of the London Stock Exchange for the 5 Business Days immediately preceding the day on which that Realisation Share is purchased; and (ii) the higher of the price of the last independent trade of a Realisation Share and the highest then current independent bid for a Realisation Share on the trading venue where the purchase is carried out.

This authority will expire 5 years after the date on which Resolution 15 is passed unless such authority is renewed prior to such time, although the Company may make a contract to purchase Realisation Shares under this authority before the expiry of such authority, and may make a purchase of Realisation Shares in pursuance of any such contract.

Realisation Shares bought back from time to time will be cancelled.

The Board intends to seek a renewal of this general authority at future annual general meetings at regular three-year intervals.

The 2024 Realisation Opportunity is provided for under the Articles and is not conditional upon Resolutions 14 and 15 being passed, although the delivery of the 2024 Realisation Opportunity may be constrained if Resolutions 14 and 15 are not passed.

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.

The Annual Report will be posted to shareholders on 30 July 2024

Further copies may be obtained from the Company Secretary, Frostrow Capital LLP, 25 Southampton Buildings, London WC2A 1AL.

A copy of the Annual Report will be submitted to the National Storage Mechanism and will shortly be available for inspection at https://data.fca.org.uk/#/nsm/nationalstoragemechanism

The Annual Report will also be available on the Company's website at www.migoplc.co.uk where up to date information on the Company can also be found.

Ends

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.