MIGO Opportunities Trust plc

Annual Report

for the year ended 30 April 2023

MIGO Opportunities Trust plc Annual Report for the year ended 30 April 2023

Investment Objective

The objective of MIGO Opportunities Trust plc (the "Company" or "MIGO") is to outperform SONIA plus 2% (the "Benchmark") over the longer term, principally through exploiting inefficiencies in the pricing of closed-end funds (SONIA being the Sterling Overnight Index Average, the Sterling Risk-Free Reference Rate preferred by the Bank of England for use in Sterling derivatives and relevant financial contracts). This is intended to reflect the aim of providing a better return to shareholders over the longer term than they would get by placing money on deposit.

The Benchmark in the investment objective is a target only and should not be treated as a guarantee of the performance of the Company or its portfolio.

The investment policy of the Company is set out on page 14.

Company Summary

Benchmark
SONIA plus 2%.

Alternative Investment Fund Manager ("AIFM")
Premier Portfolio Managers Limited, to be succeeded by Asset Value Investors Limited (date to be announced).

Investment Manager
Premier Fund Managers Limited, to be succeeded by Asset Value Investors Limited (date to be announced).

Capital structure
24,297,797 Ordinary 1p shares as at 30 April 2023.

Management fee
0.65% per annum of the adjusted market capitalisation of the Company, valued at the close of business on the last business day of each month. See page 25 for further details.

Website
www.migoplc.co.uk

Overview of Strategy

- A unique investment proposition which exposes investors to the opportunities that can be presented by under-researched investment companies
- Unconstrained fully diversified mandate with ability to uncover and exploit fund specific anomalies and pricing inefficiencies
- Highly experienced portfolio management team with the proven ability to identify embedded value across a diversified range of sectors and stocks
- Closed-end structure protects portfolio from inflows and outflows and allows us to invest for the long term

Contents

Strategic Report

Financial Highlights

	30 April 2023	30 April 2022	% change
Net asset value ("NAV") per share	328.6p	362.6p	(9.4)%
Share price	318.5p	355.5p	(10.4)%
Share price discount* to NAV per share	(3.1)%	(2.0)%	
Total net assets	79.8m	94.7m	(15.8)%
NAV volatility*	8.2%	8.2%	
Gearing*	–	–	
Ongoing charges ratio*	1.4%	1.3%	

* Alternative Performance Measure ("APM"), see Glossary on pages 91 to 93.

For commentary in respect of the above figures and Company's performance during the year please see the Chairman's Statement beginning on page 3, the Manager's Report beginning on page 6 and the overview of the key performance indicators on page 16.

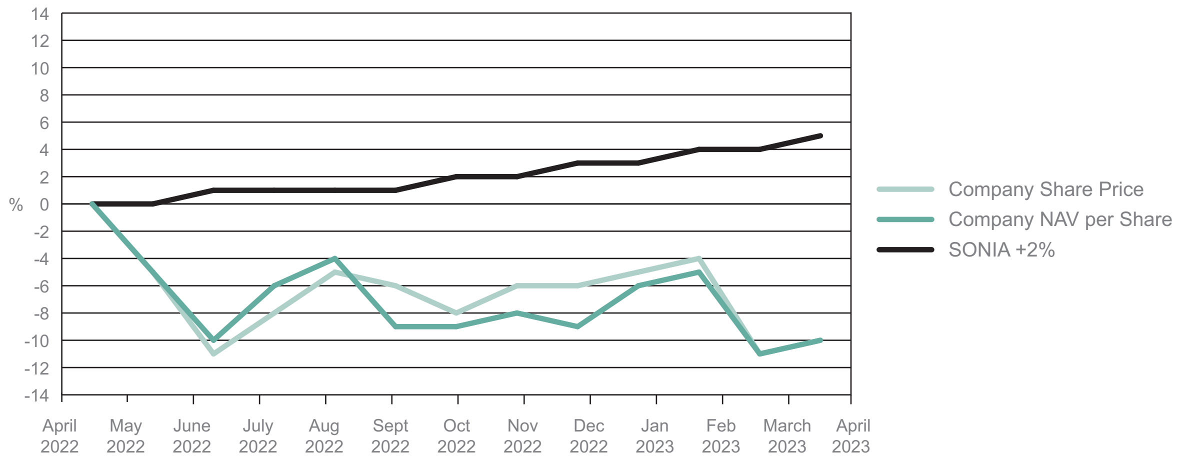
Total Return Performance to 30 April 2023

	1 Year	3 Years	5 Years	Since launch**
Net asset value*	(9.3)%	47.5%	19.7%	221.0%
Share price*	(10.3)%	49.0%	16.8%	227.6%
SONIA plus 2%	4.6%	9.1%	14.9%	98.8%

* Alternative Performance Measure, see Glossary on pages 91 to 93.
** 6 April 2004.

Source: Morningstar.

One Year Total Return Performance to 30 April 2023



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 2023.

Financial markets around the world were dominated throughout the period by the continuing fight against inflation. Rising interest rates and changes in expectations of when the interest rates would peak have been daily talking points throughout the year, with ongoing impacts in stock, bond and property markets. This market volatility, coupled with share prices falling to levels significantly below their net asset values, favour our Investment Manager's style of searching for future themes at current discounts in the investment trust universe.

Investment Manager

Aside from market events, MIGO's year was dominated by the news in early 2023, that our portfolio manager, Nick Greenwood, had decided to leave Premier Miton Investors ("PMI"). In spite of the uncertainty that this introduced, it has been encouraging to see shareholders have been happy to stick with MIGO and await further developments and 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.

As announced on 27 July 2023, the Board has appointed Asset Value Investors Limited ("AVI") to become the Company's AIFM and investment manager to implement MIGO's existing investment objective and policy. The decision follows detailed shareholder engagement and a rigorous selection process, as part of the Board's investment manager review announced in March, after serving protective notice to PMI.

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. Over the past five years, AVI has added significant resource to its investment research team; this depth of knowledge will be available to support MIGO's portfolio managers. Further information on AVI can be found in the Business Review on pages 25 and 26 as well as on their website, www.assetvalueinvestors.com

AVI's appointment remains subject to regulatory approval and is expected to commence in Q4 2023. The Board and I would like to thank PMI for its cooperation in this transition and for their hard work and support over the years.

The Board is particularly pleased that, alongside MIGO's appointment of AVI, AVI has committed to hiring additional, specialist investment management resource with experience of managing a portfolio such as MIGO's. This recruitment has started with Charlotte Cuthbertson, a former co-portfolio manager of MIGO, who joined AVI earlier in July. AVI has also informed the Board that it expects to be able to announce a further senior level appointment with relevant experience, to work alongside Charlotte, in the coming months.

The Board has been mindful of shareholders' views expressed during the consultation exercise and looks forward to sharing full details of the AVI appointment once regulatory approvals have been received. As previously announced, PMI will continue to manage the MIGO portfolio until MIGO transitions to AVI. There will be no change to MIGO's robust discount management policy or fee structure.

Performance

During the year under review, your Company's net asset value ("NAV") per share fell to 328.6p (2022: 362.6p), a total return of -9.3% (2022: +4.8%). The Company's share price ended the year at 318.5p (2022: 355.5p), giving a total share price return of -10.3% (2022: +2.7%). The total return performance chart on page 2 gives a longer-term picture, showing the NAV return per share over 5 years as +19.7% and the share price return over the same period as +16.8%. At the end of the year under review, the Company traded at a discount of 3.1% to NAV per share (2022: 2.0%).

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

Chairman's Statement continued

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 4.6% (2022: +2.2%) and over five years by 14.9%. While any loss is disappointing, we have confidence in the long-term outlook for MIGO and its strategy.

A comprehensive appraisal of the performance of, and developments within, your portfolio during the year under review and since 30 April 2023 is provided in the Investment Manager's Report on pages 6 to 9. During the year, the principal drivers of positive performance were holdings in Georgia Capital, Amedeo Air Four Plus, Macao Property Opportunities and Japanese activist trusts. The main detractors were Mining trusts and Vietnam.

Dividend

The results attributable to shareholders for the year ended 30 April 2023 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 3.00p per share will be paid on 5 October 2023 to shareholders on the register as of 8 September 2023. The associated ex-dividend date will be 7 September 2023.

This is the second 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. Subject to the investment trust rules, any dividends and distributions will continue to be at the discretion of the Board from time to time.

Board Changes

The MIGO Board had been made up of three Directors since the resignation of Michael Philips in March 2022. To return to the more normal complement of four Directors, a search process was undertaken in Autumn 2022. Following a skills analysis of the Board, a review of possible candidates by an independent consultancy and interviews conducted by the Board, it was decided that both Lucy Costa Duarte and Ian Henderson were exceptional candidates and had a lot to offer to MIGO and that the appointment of both as independent non-executive Directors of the Company would be in shareholders' interests. Further biographical details can be found on pages 34 and 35.

Both Lucy and Ian have already shown their dedication to MIGO during the search for a new AIFM and Investment Manager in the course of numerous meetings and assessments of possible candidates. Their input was invaluable and showed both the willingness and ability to get up to speed with MIGO and its requirements in order to provide the best solutions for shareholders. Both Lucy and Ian will stand for election by shareholders at the forthcoming AGM.

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 the new Directors. 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.

The appointment of AVI as our new AIFM and Investment Manager means that Katya Thomson will 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 has therefore taken the decision to step down from her role as non-executive director and Chairman of the Audit Committee once a replacement can be found. We will miss Katya's insights but will keep shareholders informed of developments as we find a new Chair of Audit.

Articles of Association

The Board of Directors is proposing to make an amendment to the Company's Articles of Association (the "Articles") to increase the aggregate amount paid to Directors by way of fees for their services as Directors under Article 97 from £150,000 to £250,000 in any financial year.

This proposed limit increase is not due to any unusual rises in Directors' fees. Our ceiling had been in place for many years and is lower than many other equivalent Investment Trust Boards. As our Board expanded from three to five during the year under review, aggregate

Chairman's Statement continued

fees rose close to the £150,000 per annum level. It is the Board's intention to return to four Directors as a result of natural evolution in the future and, in the long term, four Directors should be seen as the "norm" for MIGO. So, while to some degree, being close to the limit should be temporary, we feel it is prudent to raise the ceiling amount. Further details can be found in the Report of the Directors on page 40 and in the Directors' Remuneration Report on page 58.

Share Issues and Share Buybacks

At the year-end, the Company's shares traded at a discount of 3.1% to net asset value per share, having traded at a discount of 2.0% at the 2022 year-end. In comparison, the unweighted average discount across the whole investment companies universe* has expanded from 9.2% to 12.5% over the same period. (source: Numis Securities Limited).

During the year ended 30 April 2023, 410,000 new shares were issued when the Company was trading at a premium to NAV per share, between mid-September and mid-November 2022. A total of 2,222,459 shares was repurchased in order to restrict any undue widening in the Company's share price discount to NAV per share. This number includes 1,022,459 shares bought back in the month following announcement that Nick Greenwood would leave Premier Miton. 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 1.0% to 3.8%. As at the date of this report, the discount stands at 4.9% and 550,000 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, 29.2% as at 28 July 2023, being the latest practical date prior to the publication of this report) is accretive to shareholders.

Annual General Meeting

The AGM of the Company this year will be held on Wednesday, 20 September 2023 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 continues to offer a broad range of appealing investment opportunities, and discounts across the sector have widened materially to levels close to the widest they have ever been, thus offering attractive valuations. Finally, rising interest rates have seen several sectors, which had previously traded at a premium, de-rate and thereby increase our opportunity set.

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
3 August 2023

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

Investment Manager's Report

Performance

The period under review proved particularly challenging for the investment trust sector as well as our NAV which fell by 9.4%. The key driver was the dramatic widening of investment trust discounts. By comparison, the Numis All-Share Including Investment Companies Index rose by 4.7%, and the MSCI World Index rose 3.78%, both on a total return basis.

Post our year end, conditions have remained extremely tough for the investment trust industry. The continued collapse in demand for income generating funds led to discounts becoming extreme at the beginning of April when the sector's average discount reached 17.5%. This compares with a figure of around 1% at the beginning of last year. The "alternatives" sub sector, which includes asset classes such as song rights, property, shipping and renewable energy, saw its average discount widen to 25%. The largest twelve positions in MIGO Opportunities Trust averaged over 31% discount at the end of March. These figures are the widest for many years and represent a significant general underperformance of trust share prices relative to their underlying portfolios. A dominant factor behind this derating has been the persistent rise in interest rates. A useful income can now be generated from conventional sources such as gilts. Therefore, some investors may choose to switch out of, say, an infrastructure trust yielding 5% into gilts in order to reduce risk without having to give up income. It has become clear that many of these trusts had originally been bought purely in response to negligible deposit rates rather than for their fundamentals. The evaporation of this yield premium triggered a universal sell off.

A further challenge facing the closed end world is the ongoing consolidation of the wealth management industry, a major investor in the trust sector. The latest merger will see the amalgamation of Investec and Rathbones which will create a giant with £100 billion of assets under management. The fear is that in the medium term this vast pot of money will become just too large to use investment trusts efficiently. The number of shares available to buy in even sizeable trusts would be insufficient for such a large investor to take a meaningful position.

It is pleasing that we have avoided many of the year's problem areas. This is partly because these had traded on premiums in the recent past and were neither overlooked or unloved at that point. We held large cash balances in order to protect the portfolio. Nevertheless, it has inevitably suffered as discounts have widened in many of the trusts that we own. Inevitably, it has been a difficult period in performance terms.

Portfolio Strategy

Despite the headwinds, there were plenty of individual holdings which generated positive returns. These were drawn from a wide variety of asset classes including Georgia, aircraft leasing, private equity, activism in Japan and smaller companies in the UK. This variety highlights how diversified our investments are. This diversification is a key tool in limiting the impact on the portfolio for a downturn in any specific area.

Counterintuitively, Georgia's economy has been boosted as a result of Russia's invasion of Ukraine. A significant number of professionals, notably within the information technology industry, have moved over the border. **Georgia Capital** shares rose by nearly a third during the year. Nevertheless, the shares usually trade at an eye-wateringly wide discount often in excess of 60%. The management team owns a significant stake. It seems inconceivable that when the time eventually comes for them to extract their investment, they would aim to achieve this by selling in the market at around 40p in the pound. It would be more likely that the trust would move into orderly wind down returning funds to shareholders at net asset value.

Despite being a relatively small position, our exposure to aircraft leasing via **Amedeo Air Four Plus** made a useful contribution. Until recently, many of this trust's aircraft remained in storage in the Middle East. The rapid recovery in air traffic has led to the majority of them being called back into service. Furthermore, serious delays in the production of the next generation of wide-bodied passenger jets means that Amedeo's A380s will be generating cash far longer than originally intended given most of the current leases have been extended to 2035 or 2036. In late February the trust announced a

Investment Manager's Report continued

compulsory redemption of 1 share for every 8 held at 64.5p and an increase in the quarterly dividend from 1.5p to 1.75p. Given some of our initial purchases last summer were at 30p, our rewards have proven swifter and larger than anticipated. Our expectation had been that the bulk of our returns would be generated through the generous dividend flow over a number of years.

Macau Property Opportunities owns up-market apartments in the former Portuguese colony. Whilst this trust has passed the end of its fixed life, attempts to dispose of the assets were hampered by the pandemic. The natural buyers of these apartments are based in Hong Kong and until recently were unable to inspect the properties and unsurprisingly few have been sold. The shares have risen modestly since the reopening of China but still trade at around a 50% discount. Even if the assets are sold well below book value, this would lead to a return of capital well above the level where the shares currently trade.

It was pleasing to see trusts focusing on activism in Japan performing well. After decades of being repeatedly told that Japanese corporate governance was improving, only to be disappointed, we were cynical when these funds were originally launched. In the event they have performed much better than mainstream Japanese funds. We opportunistically acquired a holding in **Nippon Active Value** on a wide discount when the shares were harshly treated during last summer's sell off when a committed seller appeared. Smaller companies in Japan are often very lowly rated compared with other markets. Over half of stocks listed on the Tokyo Stock Exchange trade below book and almost 700 companies' market price is actually below half of book. Furthermore, Japanese companies typically have 40% of their balance sheet in cash. The Tokyo Stock Exchange recently introduced a number of reforms notably requiring managements to explain their strategy should their shares trade below book. Naming and shaming works in Japan. There has been a dramatic increase in activism, which represents a catalyst for change. The number of unsolicited takeover bids has doubled during the last three years and share buybacks have risen to record levels. Whilst asset strippers will still be rebuffed, activists with a pragmatic approach will get a hearing. This is because there is generational change in Japan. Younger locals are often not interested in taking over the reins, creating situations where a solution needs to be found. The central bank has persisted with yield curve control, leaving it the last bank offering "free money" and as a result the yen has languished. Sterling-based investors will benefit from its eventual recovery. Inflation is beginning to take hold for the first time in decades which should stoke demand for equities.

Private equity trusts have been friendless for some time as investors had feared significant mark downs in the valuations of these vehicles' underlying portfolios. Therefore, it was pleasing to see **Oakley Capital** and **Dunedin Enterprise** share prices make progress during the year. Oakley sold a couple of businesses at attractive prices. We have owned Dunedin Enterprise for many years. This trust has been in orderly wind down, steadily handing cash back to shareholders, as assets have been liquidated. A significant proportion of Dunedin's portfolio was realised this year, notably Incremental, an IT services platform, and RED, a supplier of SAP staff.

UK microcap specialist **Rockwood Strategic** share price surged almost 40% highlighting how it is possible to profit from individual stocks despite the current dire sentiment towards smaller companies which led to the AIM Index declining by nearly 20% during the year ended 30 April 2023. This sector is certainly unloved and overlooked, and as a result we started positions in **Rights & Issues** and, since our year end, **Schroder British Opportunities**. They have been added to our smaller companies basket, the rationale being that the UK stock market trades at a discount to the rest of the world. Smaller companies trade at a discount to their larger peers and on many occasions, it has been possible to acquire investment trusts with smaller company mandates at a wide discount. A true Russian doll of discounts. We have owned Rights & Issues in the past; however, following the retirement of the long-term manager and a change of management to Jupiter, the shares have derated. This is not a situation that the fiercely independent board will allow to perpetuate. Schroder British Opportunities failed to stimulate much interest when it was launched in 2020 and now usually trades at discounts in excess of 30%. Nevertheless, the team managing the trust is well regarded.

Conversely, our exposure to mining proved to be a laggard. **Baker Steel Resources Trust** is a developer of mines and creates value from acquiring promising deposits and gaining the required permissions. The trust then typically sells to a multinational which will build the mine and take the project into production. Baker Steel often retains a royalty. Capital available to the mining industry is currently scarce so a number of the trust's developments are on hold. Nevertheless, given these projects are vast compared to Baker Steel's modest size,

Investment Manager's Report continued

it only needs one or two to get over the line for the trust to have a good year. The challenges appear to be priced in as the shares languish on a wide discount. Weakness in **Geiger Counter** is slightly surprising given the steady rise in the Uranium spot price. A general lack of appetite for the sector and a rapid rise in mine build out costs are likely to be factors.

Phoenix Spree Deutschland was another drag on our attribution. The trust owns a portfolio of rental apartment blocks in Berlin. Whilst tenant demand remains strong given a shortage of housing in the German capital, the private market has frozen. Proceeds from selling rental properties into the open market had been used by the trust to fund dividends. Lack of sales led to Phoenix Spree failing to pay its dividend which surprised the market and as a result the shares fell sharply.

Vietnam proved to be one of the worst performing markets during the period. This was triggered by a scandal where inappropriate corporate bonds were sold to inexperienced investors. The local stock market is dominated by retail investors often trading on margin. This leads to volatility and sometimes a complete detachment from fundamentals. Vietnamese equities trade on one of lowest ratings in Asia despite the country enjoying one of the fastest economic growth rates within the region. Multinationals are seeking to diversify their manufacturing and supply lines away from China given the trade war with the Unites States and the return to totalitarianism. Vietnam and India will be the principal beneficiaries from this trend.

EPE Special Opportunities was another detractor. Its dominant portfolio position Luceco saw its shares slump. The manufacturer and distributor of LED lighting suffered as DIY retailers found themselves overstocked once the Covid-19 home improvement boom petered out. This imbalance has since largely been resolved.

We have reacted to recent market developments by seeking opportunities where a trust's share price has been harshly treated. In many cases these levels are unsustainable as perfectly good assets are owned by trusts which have failed to develop a following. Should there be no recovery, then these assets may be seized via takeovers or mergers. The first example within our portfolio came in early April when **Industrials REIT**, which owns a portfolio of mixed light industrial parks across Britain, was bid for by Blackstone. The offer was at a substantial premium to the latest closing price.

There is an opportunity to arbitrage the fact that in many cases it is a lack of demand for the high yield structure that has led to the discount even when the assets a trust owns are keenly sought after. An example is renewable power where trusts have derated. We have built a position in **Aquila European Renewables** at discounted prices, the widest of which represented a discount to NAV of 22%, at which point the shares yielded 6% with dividend cover of 1.8x. Aquila and its peer group's share registers are dominated by institutions and wealth managers who are suffering outflows forcing them to sell into an unwilling market.

There is a wide range of methodologies employed by the various renewable trusts. Some are cheaper than they look. Aquila European Renewables operates solar plants in Iberia and Greece as well as wind farms in Scandinavia. Its shares stood out as its asset life assumptions were much shorter than rivals. Just moving into line with the rest of the sector would increase the net asset value, taking its discount sharply wider. The methodology used is made up of a number of factors such as cost of capital, asset lives and inflation assumptions. Inevitably such an approach will usually lead to a very different value than could be achieved by simply selling the assets. At present wind farms and solar plants are in demand and open market prices are believed to be significantly higher than stated net asset values. This leaves the sector vulnerable to opportunistic takeover bids. Some trusts, typically managed by overseas managers, have failed to develop a following and are likely to be the losers as investors migrate toward the biggest, most liquid trusts. Aquila is managed from Hamburg and a move that might be considered could be a listing on Euronext. Continental investors would better understand the attractions of Aquila's assets. Given that until recently renewable trusts traded at premiums putting them outside our area of focus, we are less familiar with the sector. Therefore, we are assessing a number of opportunities across the alternative asset range where mispricings are likely to have developed. Small toeholds have been taken in **VPC Specialty Lending** and **EJF Investments**.

Another new entrant is **JP Morgan India**. In the aftermath of a change in the management team of an investment trust, often its discount continues to reflect the track record of the vehicle rather than that of the new managers. This is true of JP Morgan India which continues to languish on a wide discount despite the recently appointed team significantly outperforming local large cap indices. The trust has a structure which

Investment Manager's Report continued

dictates that a quarter of the shares are tendered at a price close to net asset value in the event of underperformance. Unless the portfolio does well in the next couple of years, shareholders will enjoy a useful uplift.

International Biotechnology Trust was added as a partial switch from **Biotech Growth Trust**. This was part of a move to generally reduce our exposure to China. Our concern is that investments made under a totalitarian regime are a speculation rather than an investment. There is no certainty that the rules will not change.

There were a couple of departures. We sold **Strategic Equity Capital** as part of a shift in our focus towards the smallest of UK companies. **Alpha Real** had been in our portfolio for many years. We had the opportunity to tender our entire holding at a significant premium to the market price. Our investment in Alpha Real proved to be an extremely profitable one.

Outlook

Looking forward we remain cautious. Investors had enjoyed "free" money since the global financial crisis. Abundant liquidity supported a widespread rise in asset prices during that period. This largesse has now come to an end and the process will move into reverse suggesting mainstream indices will drift. The tide will be against us although the authorities will be limited in respect of how fast liquidity can be drained from the financial system given the fragility of markets. Should the global economy prove resilient, this will only increase the risk of further interest rate increases. Rate rises recently put in place will take time to take effect. Notwithstanding these challenges, there will be many opportunities for us to exploit in overlooked corners of the closed end world. On past occasions when discounts within our portfolio became as wide as they are presently, it proved to be the precursor of the next explosive run up in the value of our portfolio, although there is no guarantee that this pattern could be repeated.

The challenges facing investment trusts generated by oversupply and consolidation of wealth managers won't be resolved quickly but there are self-help measures that can be taken. Buybacks reduce the oversupply. Investment trusts that still have ambitions to appeal to the wealth management industry can merge with likeminded vehicles to become large enough for the major chains to support. Such initiatives should help narrow discounts allowing share prices to outperform underlying portfolios. There are new audiences such as self-directed individuals and smaller wealth managers which are still investment-led. These remain attracted to investment trusts. Over decades we have repeatedly been warned that the investment trust industry has been under threat. Nevertheless, the sector has thrived. The law of natural selection is alive and well within the trust world. We will lose funds that no longer attract an audience, but the investment trust sector has constantly evolved over the years and will continue to do so.

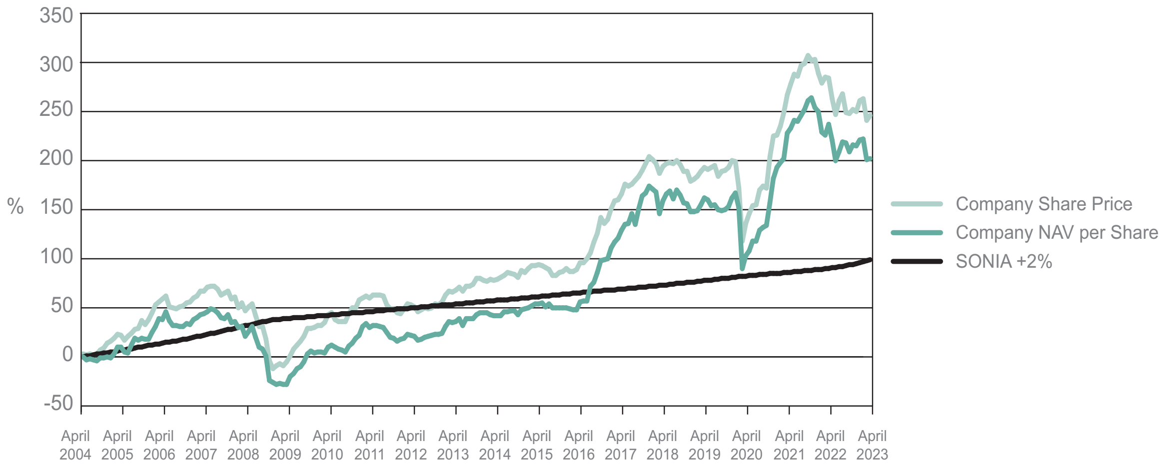
Nick Greenwood
Premier Fund Managers Limited
3 August 2023

10 Year Record and Performance Since Inception

10 Year Record

As at 30 April	**2023**	2022	2021	2020	2019	2018	2017	2016	2015	2014
NAV per share	328.6p	362.6p	345.9p	223.1p	275.6p	276.4p	248.7p	182.4p	181.6p	167.4p
Share price	318.5p	355.5p	346.0p	214.0p	276.5p	273.0p	242.3p	164.3p	162.8p	149.5p
Share price (discount)/premium to NAV per share	(3.1)%	(2.0)%	0.0%	(4.1)%	0.3%	(1.2)%	(2.6)%	(9.9)%	(10.4)%	(10.7)%
Total net assets (£m)	79.8	94.7	93.1	62.6	77.2	75.2	62.9	46.1	45.9	42.3
Gearing	–	–	2.1%	–	–	6.7%	8.0%	10.8%	6.5%	7.1%

Performance Since Inception (6 April 2004)



Source: Morningstar.

Portfolio Valuation
as at 30 April 2023

Company	Investment Sector	Region	Valuation 2023 £'000	% of portfolio
VinaCapital Vietnam Opportunity Fund	Private Equity	Asia Pacific - Vietnam	4,510	6.6
Georgia Capital	Equity	Europe	3,462	5.1
Oakley Capital Investments	Private Equity	Global	3,412	5.0
Baker Steel Resources Trust	Mining	Global	3,264	4.8
Yellow Cake*	Mining - Uranium	Global	2,933	4.3
Geiger Counter#	Mining - Uranium	Global	2,519	3.7
NB Private Equity Partners	Private Equity	North America	2,438	3.6
New Star Investment Trust	Equity	Global	2,421	3.6
Phoenix Spree Deutschland	Real Estate	Europe	2,303	3.4
Aquila European Renewables	Other - Renewables	Europe	2,174	3.2
Top ten investments			**29,436**	**43.4**
International Biotechnology Trust	Equity	UK	2,065	3.0
Real Estate Investors*	Real Estate	UK	2,045	3.0
EPE Special Opportunities*	Private Equity	UK	1,986	2.9
Atlantis Japan Growth Fund	Equity	Japan	1,950	2.9
Biotech Growth Trust	Equity	UK	1,838	2.7
Nippon Active Value Fund	Equity - Small Cap	Japan	1,732	2.6
Duke Royalty*	Other - Alternative Lender	Global	1,705	2.5
CQS Natural Resources Growth And Income	Mining	Global	1,633	2.4
Industrials REIT	Real Estate	UK	1,582	2.3
India Capital Growth Fund*	Equity	India	1,575	2.3
Top twenty investments			**47,546**	**70.1**
River & Mercantile UK Micro Cap Investment Co	Equity - Small Cap	UK	1,550	2.3
Macau Property Opportunities Fund†	Real Estate	Asia Pacific - China	1,538	2.3
Downing Strategic Micro-Cap Investment Trust	Equity - Small Cap	UK	1,501	2.2
Dunedin Enterprise Investment Trust†	Private Equity	Global	1,404	2.1
Hansa Investment Co	Equity	Global	1,264	1.9
JPMorgan Indian Investment Trust	Equity	India	1,258	2.0
Life Settlement Assets	Other - Life Policies	North America	1,142	1.7
Rockwood Strategic*	Equity - Small Cap	UK	1,027	1.5
Schroder Capital Global Innovation Trust	Equity	Global	948	1.4
VPC Speciality Lending Investments	Other - Alternative Lender	Global	918	1.4
Top thirty investments			**60,094**	**88.7**
Henderson Opportunities Trust	Equity	UK	892	1.3
Rights & Issues Investment Trust	Equity - Small Cap	UK	883	1.3
Amedeo Air Four Plus	Other - Specialist Fund	UK	881	1.3
Ashoka India Equity Investment Trust	Equity	India	797	1.2
Marwyn Value Investors	Equity	UK	757	1.1
AVI Japan Opportunity Trust	Equity	Japan	595	0.9
Ground Rents Income Fund	Real Estate	UK	594	0.9
Grit Real Estate Income	Real Estate	Africa	525	0.8
EJF Investments	Other - Specialist Fund	Global	460	0.7
Vietnam Enterprise Investments	Equity	Asia Pacific - Vietnam	372	0.5
Chrysalis Investments	Private Equity	Europe	344	0.5
Chelverton Growth Trust	Equity	UK	168	0.2
Aseana Properties†	Real Estate	Asia Pacific	151	0.2
Reconstruction Capital II*†	Equity	Europe	86	0.1
Better Capital PCC†^	Private Equity	UK	62	0.1
RENN Universal†^	Equity	North America	50	0.1
Origo Partners†^	Private Equity	Emerging Markets	39	0.1
Crystal Amber Fund*	Equity - Small Cap	UK	39	0.1
Schroder British Opportunities Trust	Equity	UK	35	0.1
Cambrium Global Timberland*†	Other - Forestry	Global	34	0.0
Total investments in the portfolio			**67,855**	**100**
Other current assets (including net cash)			**11,993**	
Net asset value			**79,848**	

* 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.

Portfolio Analysis

as at 30 April 2023

Portfolio by geographical exposure

- Global 20.9% (2022: 36.2%)
- UK 19.8% (2022: 21.0%)
- Cash 15.0% (2022: 11.9%)
- Asia Pacific (ex-Japan) 8.2% (2022: 9.5%)
- North America 11.1% (2022: 7.6%)
- Europe 14.3% (2022: 7.5%)
- Japan 5.4% (2022: 2.8%)
- India 4.6% (2022: 3.5%)
- Africa 0.7% (2022: 0.0%)

2018: 5 year comparison

Portfolio by geographical exposure

- Global 23.8%
- UK 24.8%
- Europe 7.0%
- Asia Pacific (ex-Japan) 12.1%
- India 9.0%
- North America 3.6%
- Cash 11.7%
- Japan 7.2%
- Emerging Markets 0.8%

Portfolio asset allocation

- Equity 37.6% (2022: 30.7%)
- Private Equity 13.8% (2022: 23.7%)
- Mining 13.0% (2022: 15.2%)
- Property 11.0% (2022: 14.7%)
- Cash 15.0% (2022: 11.9%)
- Alternatives 9.6% (2022: 3.8%)

2018: 5 year comparison

Portfolio by asset type

- Equity 41.9%
- Property 21.1%
- Private Equity 13.2%
- Mining 7.9%
- Cash 11.7%
- Forestry 3.0%
- Other 1.2%

Business Review

The Strategic Report, set out on pages 2 to 33, contains a review of the Company's business model and strategy, an analysis of its performance during the year ended 30 April 2023 and its future developments, and details of the principal risks and challenges it faces. Its purpose is to inform the shareholders of the Company and help them to assess how the Directors have performed their duty to promote the success of the Company. In particular, the Chairman's Statement on pages 3 to 5 and the Investment Manager's Report on pages 6 to 9 concentrate on the outlook for the current year and the factors likely to affect the position of the business.

The Strategic Report contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the time of their approval of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

Further information on how the Directors have discharged their duty under section 172 of the Companies Act 2006 can be found on pages 27 to 31.

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 2020, 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 currently appointed Premier Portfolio Managers Limited as its Alternative Investment Fund Manager ("AIFM").

The Board has retained responsibility for risk management and has appointed Premier Portfolio Managers Limited to manage its investment portfolio. Company management, company secretarial and administrative services are outsourced to Frostrow Capital LLP (see page 26 for further information).

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

Further information on the Board's role and the topics it discusses with the Investment Managers is provided in the Corporate Governance Report beginning on page 42.

As announced on 7 March 2023, the Board has served protective notice on Premier Portfolio Managers Limited and was conducting a review to identify a new AIFM and Investment Manager. As detailed in the Chairman's Statement on pages 3 to 5, and announced on 27 July 2023, Asset Value Investors Limited ("AVI") has been appointed as the new AIFM and Investment Manager of MIGO subject to regulatory approval.

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.

Business Review continued

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 2023 are shown on page 73. 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 3.00p per share will be paid on 5 October 2023 to shareholders on the register as of 8 September 2023. The associated ex-dividend date will be 7 September 2023.

The Board

During the year, Lucy Costa Duarte and Ian Henderson were appointed as Directors of the Company with effect from 1 November 2022. The Board is very pleased to have appointed directors with extensive industry and investor relations experience.

At the date of this report, the Board of the Company comprises Richard Davidson (Chairman), Lucy Costa Duarte, Ian Henderson, Ekaterina (Katya) Thomson and Hugh van Cutsem. All of these Directors are independent non-executive Directors.

Richard Davidson, Katya Thomson and Hugh van Cutsem served throughout the year, and Lucy Costa Duarte and Ian Henderson since their appointment date, and up to the signing of this report. All Directors will stand for election or re-election respectively at the forthcoming Annual General Meeting.

Business Review continued

Although Katya Thomson will stand for re-election at the forthcoming AGM, following AVI's appointment as the Company's AIFM and Investment Manager as explained in the Chairman's Statement on page 4, she will step down from her role as non-executive director and Chairman of the Audit Committee once a replacement can be found.

Further information on the Directors can be found on pages 34 and 35.

Board Diversity

The Board is fully supportive of all aspects of diversity and the importance of having a range of skilled, experienced individuals with relevant knowledge in order to allow it to fulfil its obligations. Further information on Board diversity as well as the Board's diversity policy can be found in the Corporate Governance Report, on pages 44 and 45.

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.

Business Review continued

Key Performance Indicators

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

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") 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 beginning on page 6. The NAV total return per share for the year to 30 April 2023 was -9.3% (2022: +4.8%), compared with the Benchmark return of 4.6% (2022: 2.2%).
*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 2023, the Company's NAV had a volatility of 8.2% (2022: 8.2%)*, compared with the volatility of the Numis All Share inc Investment Companies Total Returns Index of 14.2% (2022: 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 decreased by 10.4% (2022: increased by 2.7%) over the year. Further details are given in the Chairman's Statement on page 3 and the Investment Manager's Review beginning on page 6.
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, 410,000 new shares were issued by the Company (2022: 685,000). New shares will only be issued at a premium to the Company's cum-income net asset value at the time of issue. 2,222,459 shares were bought back during the year (2022: 1,504,729 including 149,729 shares bought back following the Realisation Opportunity in September 2021), and 550,000 shares were bought back after the year-end (2022: 1,200,000). The Company's Ordinary share price in relation to the NAV per share during the year has ranged from a premium of 4.8% (2022: 4.7%) to a discount of 5.7% (2022: 5.7%). At the year end, the shares traded at a discount of 3.0% to the NAV per share (2022: 2.0% discount). In comparison, the unweighted average discount across the whole investment companies universe was 12.1% (2022: 8.2%)#.

* Source: Frostrow Capital LLP.
^ See Glossary on pages 91 to 93 for definition and calculation methodology.
# Source: Numis Securities Limited.

Business Review continued

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 2023, the Audit Committee has carried out a robust assessment of the emerging and principal risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity. The Committee also considered the controls in place to mitigate the inherent risks and whether additional controls or actions were required to bring the residual risk down to an acceptable level. The Committee was satisfied with the controls that are in place, although it is important to note that the systems in place cannot eliminate the risk of failure to achieve the Company's investment objective.

Further details as well as a summary of the Company's approach to risk and how principal risks and uncertainties were dealt with during the year under review, are set out below. In addition, information about the Company's risk assessment and internal control procedures is provided in the Audit Committee Report beginning on page 53.

The principal risks are categorised under the following broad headings:

- investment risks;
- strategic risks;
- operational risks; and
- macro risks.

Business Review continued

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 no borrowings (2022: £nil). 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 Investment Manager reports 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.

Liquidity, cash and foreign exchange risk

The market in closed-end funds can often be illiquid. As such the Company is exposed to the risk that it will not be able to sell an investment at the current market value, or on a timely basis, when the Investment Manager chooses, or it is required to do so to meet financial liabilities. A proportion of the Company's investments might also be denominated in foreign currencies which might be subject to fluctuations in valuation and, at times, a proportion of the portfolio may be held in cash, preventing the Company from benefiting from positive movements in the market.	The Investment Manager monitors volume and price-based trade measures and looks to ensure that a proportion of the portfolio is invested in readily realisable funds. The Board also receives an update on the liquidity of the portfolio and the current level of liquidity of the Company on a regular basis as well as the Company's cash position and any foreign exchange valuations.

Further details on market, liquidity and other financial risks can be found in note 15 to the Financial Statements starting on page 84.

Interest rate risk

The Company finances its operations through existing reserves and a revolving credit facility and may be exposed to fluctuations in interest rates.	The Board monitors the effect of interest rate movements on the Company's finances and reviews the Company's ongoing compliance with the loan covenants on a monthly basis.

Business Review continued

Principal Risk	Mitigation
Strategic risks	
Shareholder relations and share price performance	
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. During the year under review, the Company issued 410,000 new shares (2022: 685,000). During the year, the Company also bought back a total of 2,222,459 ordinary shares (2022: 1,504,729) and since the year-end a further 550,000 shares (2022: 1,200,000) up to the time of writing, in order to keep the discount under control and prevent it from widening. As at the year end and since, the shares have been trading at a discount to NAV. Going forward, share issuances or buybacks will continue to be undertaken when required to reduce price volatility and to ensure that the shares are trading close to par with their net asset value.
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 lead investment manager as part of its annual review. During the year under review, Nick Greenwood decided to leave Premier Fund Managers Limited, leading the Board to serve protective notice on Premier Fund Managers as Investment Manager of MIGO. Following a rigorous selection process, AVI has been appointed by the Board to take over from Premier Fund Managers with the effective date still to be announced. More information on this can be found in the Chairman's Statement on pages 3 to 5.

Business Review continued

Principal Risk	Mitigation

Strategic risks continued

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, amounts available to shareholders will depend on the valuation of the portfolio and its liquidity and may be lower than expected, especially in adverse market conditions.	The Board has implemented, with shareholder approval, a realisation opportunity which may be offered to shareholders every three years at the Board's discretion. Further details are set out on page 38. The Board formulates the appropriate realisation opportunity 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 Brokers and only 0.55% of MIGO's issued share capital was realised and bought back by the Company. The next realisation opportunity may be offered to shareholders in 2024, and more details will follow nearer the time.

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 to work from home, increased IT and cyber security awareness as well as team and client meetings via video conference calls as and when required. The Board continues to monitor the performance of all service providers given the ability of many employees to work remotely even post-lockdowns.

Business Review continued

Principal Risk	Mitigation
Macro risks	
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. During the year under review, the ongoing war in Ukraine and sanctions against Russia have led to supply emergencies, market volatility and increased inflation.	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. The Investment Manager maintains a dialogue with the investee companies and monitors the impact of any material events on their business, and updates the Board accordingly.
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 of portfolio companies, MIGO itself or its service providers could have an adverse impact on operational performance.	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 impact on climate change and ESG issues. Details of the current Investment Manager's ESG approach can be found in the "Responsible Investing" section on Premier Miton's website www.premiermiton.com/responsibility. The governance of MIGO and its service providers is reviewed regularly by the Company Secretary on behalf of the Board and is reported on in more detail in the Corporate Governance Report beginning on page 42.
UK Regulatory Risk	
The regulatory environment in which the Company operates might change materially, affecting the Company's modus operandi.	The Board monitors regulatory change with the assistance of Frostrow and external professional advisers to ensure that the Board is aware of any likely changes in the regulatory environment and will be able to adapt as required.

Business Review continued

Principal Risk	Mitigation
Macro risks continued	
UK Legal 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.	The Board monitors regulatory change with the assistance of 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.
Governance Risk	
Poor adherence to corporate governance best practice or errors or irregularities in published information could lead to censure and/or result in reputational damage to the Company.	The Board reviews all information supplied to shareholders and Frostrow's marketing activity at each meeting. Details of the Company's compliance with corporate governance best practice, including information on relationships with shareholders, are set out in the Corporate Governance Report on pages 42 to 52.

Business Review continued

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 at its half-yearly meetings. 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.

During the year under review, the Board identified as an emerging risk the deteriorating economic environment, which may impact portfolio investments and, potentially, the Company's service providers. This risk includes the cost of living crisis, increased energy costs and food supply difficulties from a country macro level down to every household and business.

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 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 brokers. 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 on pages 53 to 57.

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.

In reaching these conclusions and those in the Long-Term Viability Statement below, the stress testing conducted also featured consideration of the long-term effects of the continuing uncertainty created by the increase in global inflation and rising interest rates, together with the consequences of the war in Ukraine and the subsequent long-term effects on economies and international relations.

Long-Term Viability Statement

In accordance with the UK Corporate Governance Code, the Directors have carefully assessed the Company's current position and prospects as described in the Chairman's Statement and the Investment Manager's Report, as well as the Principal Risks outlined on pages 17 to 22 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.

Business Review continued

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, 77.3% of the current portfolio could be liquidated within 30 trading days with 37.7% 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.

The Directors have also considered the fact that following the realisation opportunity in September 2021, the majority of shareholders have decided to hold on to their shares and that the net asset value of the Ordinary shares continued to be more than £30 million, allowing the Company to continue in operation and allowing a positive outlook towards the next Realisation Opportunity in 2024. For more details about the Company's capital structure and the Realisation Opportunity, please refer to page 38.

Finally, the Board has appointed AVI to become the Company's AIFM and investment manager to implement MIGO's existing investment objective and policy. The decision follows detailed shareholder engagement and a rigorous selection process, as part of the Board's manager review announced in March. Established in 1985, AVI is an experienced manager of investment trusts, and the Board expects MIGO to benefit from AVI's deep sector expertise and supportive analyst resource as well as its distribution and marketing channels. Further information can be found in the Chairman's Statement on pages 3 to 5. The appointment of AVI is expected to commence in Q4 2023, with the exact date still to be announced.

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 both the current and new Investment Manager will continue to adopt a long-term view when making investments;
- the threats to the Company's solvency or liquidity incorporated in the Principal Risks will be managed or mitigated as outlined on pages 17 to 22;
- 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 more Covid-19 related lockdowns in some countries, have created significant 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 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 while enabling their employees to work remotely, if necessary.

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.

Business Review continued

Management Arrangements

AIFM and Investment Manager

Premier Portfolio Managers Limited is currently the Alternative Investment Fund Manager ("AIFM") for the Company pursuant to an Investment Management Agreement dated 22 July 2014 (the "IMA"), as amended on 9 September 2015, 10 September 2018, 24 April 2020 and 1 April 2022.

Under the terms of the IMA, the AIFM 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; and
- upholding compliance with applicable tax, legal and regulatory requirements.

The current AIFM has appointed Premier Fund Managers Limited as the Investment Manager under a Delegation Agreement.

Under the terms of the Delegation Agreement, the Investment Manager provides, *inter alia*, the following services:

- 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.

Details of the fees paid to the AIFM for their services during the year are set out in note 3 to the Financial Statements on page 78.

The IMA and Delegation Agreement may be terminated by six months' written notice 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.

Appointment of a new AIFM and Investment Manager

During the year under review and to the date of this report, Premier Portfolio Managers Limited was appointed as MIGO's AIFM and Premier Fund Managers Limited as MIGO's Investment Manager (together: "Premier Miton" or "PMI"). The Board thanks the team at Premier Miton for their hard work and support over the years.

However, following Nick Greenwood's decision to depart from Premier Miton, the Board of MIGO served protective notice on Premier Miton and announced the news on 7 March 2023. Detailed shareholder engagement and a rigorous selection process, as part of the Board's investment manager review, resulted in the appointment of AVI to become the Company's AIFM and Investment Manager to implement MIGO's existing investment objective and policy. The appointment of AVI is expected to commence in Q4 2023, with the exact date still to be announced.

AVI was established in 1985 to take over the management of one of the oldest listed investment companies in London. AVI believes a concentrated, contrarian, high-conviction portfolio of companies provides the opportunity for long-term returns in excess of broader equity markets. It offers investors a specialist research-driven approach which has proven to still be relevant 37 years later. Learn more about AVI at www.assetvalueinvestors.com

The Board expects MIGO to benefit from AVI's deep sector expertise and supportive analyst resource as well as its distribution and marketing channels. AVI has also committed to hiring additional, specialist investment

Business Review continued

management resource with experience of managing a portfolio such as MIGO's. This recruitment has started with Charlotte Cuthbertson, a former co-portfolio manager of MIGO, who joined AVI earlier in July. AVI has also informed the Board that it expects to be able to announce a further senior level appointment with relevant experience, to work alongside Charlotte, in due course.

The new Investment Management Agreement with AVI will mirror the agreement that MIGO currently has with Premier Miton in all material aspects. Further information can be found in the Chairman's Statement on pages 3 to 5.

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 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 on page 78.

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 Numis Securities Limited, the Company's corporate broker, but also others who publish and distribute research on the Company to their respective professional investor clients.

For the duration of the search for a new Investment Manager, a specialist PR agency, Kaso Legg Communications Ltd, was also appointed to support the Board's engagement with stakeholders.

Business Review continued

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

The Bank of New York Mellon (International) Limited ("BNYMIL") was appointed by the Board as Depositary and Custodian to the Company with effect from 2 July 2018, taking over from BNY Mellon Trust & Depositary (UK) Limited following an internal reorganisation within the Bank of New York Mellon Group. The Depositary Agreement was novated on 24 April 2020.

Under the Depositary Agreement, an annual fee of 0.025% of the gross asset value of the Company, subject to a minimum annual fee of £15,000, is payable to the Depositary monthly in arrears. The Company and the Depositary may terminate the Depositary Agreement with three months' written notice.

The Depositary provides the following services, *inter alia*, under the Depositary Agreement:

- safekeeping and custody of the Company's custodial investments and cash;
- processing of transactions; and
- foreign exchange services.

As part of the transition of AIFM and Investment Manager to AVI, work has commenced to transition the role of depositary and custodian as well. Further information will follow in due course.

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 aim 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 receive 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. 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 Portfolio 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.

Business Review continued

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? Stakeholder group	Why? The benefits of engaging with the company's stakeholders	How? 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 control 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 back to the market if conditions permit. The Company does not currently hold any shares in treasury.	The Investment Manager, Frostrow and the Company's 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 broker on investor sentiment and industry issues are submitted to the Board. Key mechanisms of engagement include: • the Annual and Interim Reports of the Company; • the Annual General Meeting; • the Company's website which hosts reports, video interviews with the portfolio manager and monthly factsheets; • Stock Exchange announcements; • one-on-one investor meetings and online webinars; • should any significant votes* be cast against a resolution, proposed at the Annual General Meeting, the Board will engage with Shareholders in order to understand the reasons behind the votes against; and • following the consultation, an update will be published no later than six months after the AGM and the Annual Report will detail the impact the Shareholder feedback has had on any decisions the Board has taken and any actions or resolutions proposed.

*Significant votes against a resolution would be at least 20% of votes cast (sources: The Investment Association and the UK Corporate Governance Code)

Business Review continued

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**
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 their 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. This is expected to continue once AVI has taken over as AIFM and Investment Manager from Premier Miton. 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, 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 on pages 6 to 9. The Board receives updates at each scheduled Board meeting from the Investment 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. All engagements with portfolio companies are expected to continue under the new AIFM and Investment Manager, AVI.

Business Review continued

What?	Outcomes and actions
What were the key topics of engagement?	**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.	• The Investment Manager, Frostrow and the 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. • Shareholders are provided with performance updates via the Company's website as well as the usual financial reports, monthly factsheets and podcasts.
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 Russia's invasion of Ukraine on their business and the portfolio.	• 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. • The ongoing war in Ukraine and its impact on markets and the Company's portfolio in particular, is also being kept under observation by the Board and the Investment Managers. • During the year under review, the Board of MIGO was informed that Nick Greenwood, the lead investment manager had decided to leave PMI. After serving protective notice on PMI on 6 March 2023, and following detailed shareholder engagement and a rigorous selection process, as part of the Board's manager review, the Board appointed AVI to become the Company's AIFM and Investment Manager to implement MIGO's existing investment objective and policy. Further information can be found in the Chairman's Statement on pages 3 to 5.
Other Service Providers	
• 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.	• 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.

Business Review continued

What?	Outcomes and actions
What were the key topics of engagement?	**What actions were taken, including principal decisions?**
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 and climate change concerns will be downrated by investors. This issue therefore makes up an important part of the risk assessment when looking at possible investments. • For the current 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. It is expected that this will continue under the new Investment Manager.

Business Review continued

Culture and Business Ethics

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

The Company is committed to carrying out business in an honest and fair manner with a zero-tolerance approach to bribery, tax evasion and corruption. As such, policies and procedures are in place to prevent these. As detailed in the Governance section, the Company has a number of policies and procedures in place to assist with maintaining a culture of good governance including those relating to diversity and Directors' conflicts of interest. The Board assesses and monitors compliance with these policies as well as the general culture of the Board through Board meetings and, in particular, the annual evaluation process which is undertaken by each Director (for more information please see the performance evaluation section on pages 45 and 46).

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

Environmental, Human Rights and Social Issues

The Company has no employees and the Board consists entirely of non-executive Directors. Day-to-day management of the Company's business is delegated to the Investment Manager. As an investment trust that invests in other funds, the Company has very limited direct impact on the community or the environment and therefore the Company itself has no environmental, human rights, social or community policies. However, the Company acknowledges that it can have an indirect impact on the community or the environment, based on the portfolio companies that the Investment Manager invests in. Therefore, ESG matters including climate change are frequently discussed in meetings with portfolio companies, and are also part of the risk assessment when deciding on whether an investment should be made. For further details please see the Investment Manager's Report on pages 6 to 9 and the Business Review on page 31.

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 current Investment Manager reports on progress against its own climate change objectives on its website at www.premiermiton.com/responsibility/. There, the principles of responsible investing, UN sustainable development goals and the aims of the Carbon Disclosure Programme ("CDP") are set out. Premier Miton is also a signatory to Climate Action 100+, an investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.

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. This will also be a point for discussion with the incoming Investment Manager.

Business Review continued

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 2023, its performance and the outlook for the Company can be found in the Chairman's Statement on pages 3 to 5 and in the Investment Manager's Review on pages 6 to 9.

The transition from Premier Miton to a new Investment Manager is an ongoing project which straddles the year under review and the current financial year ending 30 April 2024. As announced on 27 July 2023, Asset Value Investors Limited ("AVI") has been appointed as AIFM and Investment Manager, and the Board looks forward to the new working relationship with AVI. Further information can be found in the Chairman's Statement on pages 3 to 5.

The Company's overall strategy remains unchanged.

For and on behalf of the Board of Directors

Richard Davidson
Chairman
3 August 2023

Governance

Board of Directors

Richard Davidson
Independent Non-Executive Chairman

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

Richard is also the Chairman of the Management Engagement Committee

Shareholding in the Company:
70,000

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

Ekaterina (Katya) Thomson*
Independent Non-Executive Director

Joined the Board on 18 December 2017

Katya is the Chairman of the Audit Committee

Shareholding in the Company:
14,000

Skills and Experience
Katya is a corporate finance, strategy and business development professional with over 30 years of experience with UK and European blue chip companies.

She is a member of the Institute of Chartered Accountants in England and Wales.

Other Appointments
She is a non-executive director and chairman of the Audit and Risk Committee of Allianz Technology Trust plc and also a non-executive director and chairman of the Audit Committee of Henderson EuroTrust plc and AVI Japan Opportunity Trust plc.

Standing for re-election
Yes

Hugh van Cutsem
Independent Non-Executive Director

Joined the Board on 31 March 2010

Shareholding in the Company:
12,348

Skills and Experience
Hugh has worked in the investment company sector for over 20 years, starting his career at Cazenove.

He co-founded Kepler Partners LLP 14 years ago and continues to lead the investment company business there. It specialises both in the marketing of closed-end funds and the production of research on them.

Other Appointments
He is a founding partner of Kepler Partners LLP, and a director of the Cotswold Brewing Company. He is also a trustee director of the British Deer Society with responsibility for investments and a director of Bould Investments Limited.

Standing for re-election
Yes

* Following the appointment of AVI as MIGO's new AIFM and Investment Manager, Katya will 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. For further information please see pages 3 to 5.

Board of Directors continued

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.

Other Appointments
She is currently working part-time for SV Health Investors, the managers of International Biotechnology Trust.

Standing for 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 election
Yes

Report of the Directors

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 2023.

In accordance with the requirement for the Directors to prepare a Strategic Report and a Directors' Remuneration Report for the year ended 30 April 2023, the following information is set out in the Strategic Report: a review of the business of the Company including details of its objective, strategy and business model, future developments, details of the principal risks and uncertainties associated with the Company's activities (including the Company's financial risk management objectives and policies), interaction with stakeholders, information regarding community, social, employee and human rights, and environmental issues.

Information about the Directors' interests in the Company's ordinary shares is included within the Directors' Remuneration Report on pages 58 to 60.

The Corporate Governance Statement on pages 42 to 52 forms part of this Report of the Directors.

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 on pages 71 to 87 set out the required statutory reporting measures of the Company's financial performance. In addition, the Board assesses the Company's performance against a range of criteria which are viewed as particularly relevant for the Company and investment trusts, which are summarised on page 2 and explained in greater detail in the Strategic Report, under the heading 'Key Performance Indicators' on page 16.

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

Definitions of the terms used and the basis of calculation adopted are set out in the Glossary on pages 91 to 93.

Directors

The Directors in office during the year and up to the date of this report are Richard Davidson, Katya Thomson and Hugh van Cutsem. Lucy Costa Duarte and Ian Henderson joined the Board with effect from 1 November 2022 and have been in office since then. All Directors' biographical details as well as interests in the Company can be found on pages 34 and 35.

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 16 to the Financial Statements on page 87.

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

Hugh van Cutsem has been on the Board for over 13 years and is connected to Kepler Partners LLP ("Kepler"), which provides research on the Company. The Board has discussed this issue and is satisfied that Hugh's long service does not impact his independence and that his knowledge of the Company's history is extremely valuable. Furthermore, Hugh has no involvement in Kepler's work for the Company, he recuses himself from all Board discussions in respect of Kepler Partners and he has no influence on their appointment on behalf of the Company. Hugh is a knowledgeable and lively contributor to the Board's discussions with the Investment Manager and is an invaluable asset to the Company.

The Board has concluded, following formal performance evaluation, that each of the Directors continues to

Report of the Directors continued

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 on pages 96 to 102.

Although Katya Thomson will stand for re-election at the forthcoming AGM, following AVI's appointment as the Company's AIFM and Investment Manager as explained in the Chairman's Statement on page 4, she will step down from her role as non-executive director and Chairman of the Audit Committee once a replacement can be found.

Directors' and Officers' Liability Insurance Cover

Directors' and Officers' liability insurance cover was maintained by the Board during the year ended 30 April 2023. It is intended that this policy will continue for the year ending 30 April 2024 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 2023, the latter being the latest practicable date before publication of the Annual Report:

As at 30 April 2023	**Number of ordinary shares held**	**% of voting rights**
Hargreaves Lansdown, stockbrokers (EO)	2,908,075	11.97
AJ Bell, stockbrokers (EO)	2,657,628	10.94
Interactive Investor (EO)	2,158,757	8.88
Quai Investment Services	1,332,978	5.49
Investec Wealth & Investment	1,247,832	5.13
Transact (EO)	1,245,630	5.13
Raymond James Investment Services	1,174,021	4.83
Charles Stanley	1,044,309	4.30
Seven Investment Management	937,222	3.86
Rathbones	857,040	3.52
Evelyn Partners (Retail)	770,936	3.18

(EO = Execution only)

As at 30 June 2023	**Number of ordinary shares held**	**% of voting rights**
Hargreaves Lansdown, stockbrokers (EO)	2,930,720	12.11
AJ Bell, stockbrokers (EO)	2,660,630	11.00
Interactive Investor (EO)	2,110,834	8.72
Quai Investment Services	1,335,134	5.52
Transact (EO)	1,241,098	5.13
Raymond James Investment Services	1,200,271	4.96
Investec Wealth & Investment	1,199,349	4.95
Charles Stanley	1,011,613	4.18
Seven Investment Management	885,810	3.66
Rathbones	810,350	3.35
Evelyn Partners (Retail)	742,146	3.07

(EO = Execution only)

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.

Report of the Directors continued

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 Realisation Opportunity

As at the date of this report, the Company's share capital comprises 23,747,797 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 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.

If Realisation Shares are created, the Company's portfolio of assets and liabilities will be split into a continuation pool and a realisation pool pro rata as between the continuing Ordinary Shares and the Realisation Shares respectively. The continuation pool will be managed in accordance with the Company's existing 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 directors, but may include a combination of capital distributions, share repurchases and tender offers. 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. The next Realisation Opportunity will be offered to shareholders in 2024. The Board intends to put forward tailored proposals in relation to each Realisation Opportunity to ensure that it can be delivered efficiently and in accordance with the best interests of the Company, at the relevant point in time.

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 29 September 2022, the Directors were also granted the authority to repurchase up to 3,752,784 Ordinary shares, being 14.99% of the Company's issued share capital. These authorities will expire at the Annual General Meeting to be held on 20 September 2023, 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.

Report of the Directors continued

At 30 April 2023, the number of Ordinary shares in issue was 24,297,797. 410,000 shares have been issued during the year, and none were issued after the year-end. During the year, 2,222,459 shares were repurchased, and 550,000 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 2023

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 on pages 42 to 52.

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.

Report of the Directors continued

The Company's Registrars, 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.

Proposed Amendment to the Articles of Association

The Board of Directors is proposing to make an amendment to the Company's Articles of Association (the "Articles") to increase the aggregate amount paid to Directors by way of fees for their services as Directors under Article 97 from £150,000 to £250,000 in any financial year or any such greater sum as may be determined from time to time by ordinary resolution of the Company. Any fees payable pursuant to Article 97 shall be distinct from and shall not include any salary, remuneration for an executive office or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day.

The reason for the proposed increase in fees is the current number of Directors which has increased from three to five during the year under review and which caused aggregate fees to rise close to the maximum level of £150,000 per annum for the time being. However, it is the Board's intention to go back to having four Directors as a result of natural evolution in the future and, in the long term, four Directors should be seen as the "norm" for MIGO.

In addition to the change relating to Directors' fees, the Articles have been brought up to date in respect of the Company's name which was changed to MIGO Opportunities Trust plc with effect from 7 December 2021.

The proposed new Articles (marked to show the proposed changes) will be available for inspection on the Company's website, www.migoplc.co.uk, and at the Company's registered office, from the date of this document until the close of the Annual General Meeting, and will also be available for inspection at the venue of the Annual General Meeting from fifteen minutes before and during the Annual General Meeting. Should it be impossible to view the proposed new Articles at the registered office, then an electronic copy can also be requested from the Company Secretary by writing to info@frostrow.com.

Annual General Meeting

The full Notice of the Annual General Meeting together with explanatory notes is set out on pages 96 to 102. In addition to the ordinary business of the meeting, the following resolutions will be proposed as special business:

Resolution 12: Authority to allot shares up to approximately one-third of the ordinary shares in issue;

Resolution 13: 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 14: 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 15: Authority to hold general meetings (other than AGMs) on at least 14 days' notice.

Resolution 16: To adopt the draft Articles of Association produced to the meeting as the Articles of Association of the Company in substitution for, and to the exclusion of, the Company's existing Articles of Association. Please see above for details of the changes.

Resolution 12 will be put to shareholders as an ordinary resolution and Resolutions 13 to 16 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. Special resolutions require that at least 75% of the votes cast must be in favour of the resolutions 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, 20 September 2023 at 12.00 noon, and the Board is looking forward to meeting investors.

Report of the Directors continued

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 on page 98. 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
3 August 2023

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 Premier Portfolio Managers 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
Four additional non-executive Directors, all currently considered independent. (Please see page 34).
Due to the small size of the Board, no Senior Independent Director has been appointed.

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: Katya Thomson

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 auditor, 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 on pages 53 to 57.

Management Engagement Committee
Chairman: Richard Davidson

All independent Directors

Key responsibilities:

- to review the performance 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 on pages 25 to 27.

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 Report continued

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 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 and no Senior Independent Director, 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 on pages 42 to 52 forms part of the Report of the Directors on pages 36 to 41.

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 currently to Premier Portfolio Managers 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 currently consists of five non-executive Directors, who have substantial recent and relevant experience of investment trusts and financial and public company management. The Directors possess a wide range of business and financial expertise relevant to the Company and consider that they commit sufficient time to the Company's affairs. Brief biographical details of the Directors, including details of their significant commitments, can be found on pages 34 and 35.

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 on pages 13 and 14.

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

Corporate Governance Report continued

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 apply to financial years starting on or after 1 April 2022 and 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 2023: 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 2023 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 2023	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)
Not specified / prefer not to say	–	–	–

Corporate Governance Report continued

(b)Table for reporting on ethnic background

	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, nor has the Company appointed a Senior Independent Director. 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. Katya Thomson serves as the Chair of the Audit Committee.

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.

Mr van Cutsem has held office for over 13 years, since 31 March 2010. However, the Board considers that longevity of service does not impede a Director's ability to act independently (see Policy on Tenure below).

The appointment of AVI as MIGO's new AIFM and Investment Manager means that Ms Thomson will 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 has therefore taken the decision to step down from her role as non-executive director and Chairman of the Audit Committee once a replacement can be found.

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 his/her 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.

Corporate Governance Report continued

During the year ended 30 April 2023, 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 Audit Committee Chairman.

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, Lucy Costa Duarte and Ian Henderson as new Directors of MIGO have already shown their dedication to the Company during the search for a new Investment Manager. Their input showed both the willingness and ability to climb a steep learning curve in order to provide the best solutions for MIGO and its shareholders.

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 respectively at the forthcoming AGM.

However, it is noted that Katya Thomson will no longer be perceived independent following the appointment of AVI, and that a search for a replacement for her role as non-executive Director and Chairman of the Audit Committee will commence in due course.

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 advisors 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.

Appointments to the Board

During the year, two new Directors were appointed to the Board with effect from 1 November 2022: Lucy Costa Duarte and Ian Henderson.

Their appointments followed the resignation of Michael Phillips on 4 March 2022 and an initial Board skills review during which a gap in marketing and experience in communication with shareholders was identified. Directors and advisers at Frostrow then suggested possible candidates with marketing and communication experience whose names were forwarded to Stephenson Executive Search, a small bespoke consultancy. Stephenson Executive Search reviewed biographies and CVs, and held initial interviews, before producing a summary of candidates for the Board, thereby providing an independent overview of the whole recruitment process.

Following final interviews, the Board decided that both Lucy Costa Duarte and Ian Henderson were exceptional

Corporate Governance Report continued

candidates and had a lot to offer to MIGO so that the appointment of both as Directors of the Company would be in shareholders' interests. Both Lucy and Ian 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 will 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 ("SID")

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.

Due to the small size of the Board, it was decided that the appointment of a SID would not be necessary.

Responsibilities of the Chairman and the SID

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, stakeholders; and
- engaging with shareholders to ensure that the Board has a clear understanding of shareholders' views.

As noted above, due to the small size of the Board, the role of Senior Independent Director, or SID, is performed by the whole Board. This includes working closely with the Chairman and providing support. The Chairman of the Audit Committee leads the annual assessment of the performance of the Chairman.

Directors' Other Commitments

During the year, save for the details set out on pages 34 and 35, 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

Corporate Governance Report continued

from the decision made by the Board. More information about Kepler as a related party can be found in note 16 on page 87. Furthermore, with the appointment of AVI as new AIFM and Investment Manager of the Company, it is expected that, going forward, Ms Thomson will abstain from any decision involving AVI. Appropriate authorisation will be sought prior to the appointment of any new director or 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, 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 Chairman's Statement beginning on page 3.

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 2023, the number of scheduled Board and Committee 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 new Directors and the appointment of a new AIFM and Investment Manager to the Company. With the exception of one ad hoc meeting 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
Katya Thomson	4	3	1
Hugh van Cutsem	4	2	1
Lucy Costa Duarte*	2	2	N/A
Ian Henderson*	2	2	N/A

* Appointed on 1 November 2022

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 currently delegated to Premier Portfolio Managers Limited and is expected to transfer to Asset Value Investors Limited in Q4 2023 with the exact date still to be announced. 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.

Corporate Governance Report continued

Internal Controls Structure

The Board has a responsibility for establishing and assessing internal controls to ensure the Company operates effectively, efficiently and within the risk appetites set by the Board. As the Company relies on third-party service providers for all of its operations, it obtains regular reports from these counterparties on the nature and effectiveness of controls within these organisations.

The Company's principal service providers are the AIFM and Investment Manager, Premier Miton*. Other principal service providers are the Company Secretary and Administrator, Frostrow Capital LLP, and the Custodian and Depositary, the Bank of New York Mellon. The Board receives regular reporting on compliance with the control environment and assesses the effectiveness of the internal controls through review of the assurance reports from each of these organisations.

In addition, the Company retains a number of secondary providers who report regularly to the Board. These include the registrar, broker and financial adviser and legal adviser. The services provided by these firms are not integral to the Company's operating model and internal controls and so the reporting they provide to the Board on their operations is less stringent.

The Management Engagement Committee formally evaluates the performance and service delivery of all third-party service providers at least annually and the Audit Committee evaluates the performance of the Company's external auditor annually, following the completion of the annual audit process.

Board of Directors
Entirely independent and non-executive

Sub-committees:
- Audit Committee
- Management Engagement Committee

PricewaterhouseCoopers LLP
(Statutory Auditor)

Principal third-party service providers

The Directors

- receive regular reporting at meetings;
- review the assurance report produced by each organisation;
- receive additional reporting on the control environment from each of the principal third-party service providers; and
- formally evaluate their performance on an annual basis.

Frostrow Capital LLP
(Company Secretary and Fund Administrator)

Reporting
- Balance sheet
- Liquidity and gearing
- Income forecasts
- Portfolio valuation
- Portfolio transactions
- Investment limits and restrictions (monthly)
- Compliance with investment policy and guidelines (monthly)
- Effectiveness of control environment (annually)

The Bank of New York Mellon (International) Limited#
(Depositary and Custodian)

Reporting
- Depositary's Report (semi-annually)
- Effectiveness of control environment (semi-annually)
- Presentation from the Depositary and Custodian semi-annually

Premier Miton Investors/Asset Value Investors
AIFM and Investment Management

Reporting
- Investment performance update at each meeting
- Internal Control Report (annually)
- Compliance Report (semi-annually)
- Effectiveness of control environment (annually)
- Portfolio attribution

Secondary third-party service providers

The Directors

- receive regular reporting on their activities at meetings; and
- formally evaluate their performance on an annual basis.

Computershare Investor Services PLC
(Registrar)

Numis Securities Limited
(Corporate Broker)

Stephenson Harwood LLP
(Legal Adviser)

Please also see page 27.
* AVI has been appointed as the Company's new AIFM and Investment Manager, with the appointment expected to start in Q4 2023. Further information can be found in the Chairman's Statement on pages 3 to 5.

Corporate Governance Report continued

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 the 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 Registrars and the Brokers. At the most recent review, in July 2023, 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

Corporate Governance Report continued

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, the Manager and other third parties. As an investment trust, the Company has no direct social, community, employee or environmental responsibilities. Its principal responsibility to shareholders is to ensure that the investment portfolio is properly managed and invested. As detailed on page 25, 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. The current Investment Manager has published a statement of compliance with the UK Stewardship Code. Further details of the Investment Manager's approach to engaging with investee companies can be found on its website at www.premiermiton.com.

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 Report of the Directors on pages 36 to 41.

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, an independent review of possible Board candidates was conducted by Stevenson Executive Search and legal advice was sought in respect of the appointment letters for Lucy Costa Duarte and Ian Henderson. Furthermore, Stephenson Harwood LLP provided advice during the search for a new Investment Manager for MIGO.

Independent professional advice and support was also sought from Numis Securities Limited, the Company's brokers, during the search for a new investment manager for MIGO. Kaso Legg Communications Limited facilitated communication with shareholders and the market in general during that time.

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.

Corporate Governance Report continued

Audit, Risk and Internal Control

The Statement of Directors' Responsibilities on page 62 describes the Directors' responsibility for preparing this Annual Report.

The Audit Committee Report, beginning on page 53, explains the work undertaken to allow the Directors to make this statement and to apply the going concern basis of accounting. It also sets out the main roles and responsibilities and the work of the Audit Committee throughout the year, and describes the Directors' review of the Company's risk management and internal control systems.

A description of the principal risks facing the Company and an explanation of how they are being managed is provided in the Strategic Report on pages 2 to 33.

The Board's assessment of the Company's longer-term viability is set out in the Business Review on pages 23 and 24.

Remuneration

The Directors' Remuneration Report beginning on page 58 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
3 August 2023

Audit Committee Report

I am pleased to present the Audit Committee (the "Committee") Report for the year ended 30 April 2023. The Committee met three times during the year under review and once following the year end.

Composition

Due to the small size of the Board, the Audit Committee comprises all the Directors, whose biographies are set out on pages 34 and 35, including the Chairman. In accordance with the terms of reference of the Committee and the AIC Code, the Chairman of the Board may be a member provided he or she was independent on his/her appointment as chairman, but may not act as the Committee Chairman. All Directors are non-executive and were considered independent during the year, as discussed on pages 36 and 37 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 Premier Miton Group 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 Auditor, 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;

Audit Committee Report continued

- consideration of the internal controls in place at Premier Miton, the Investment Manager, and the Company's other principal third-party service providers;
- consideration of Premier Miton's policies in relation to information security and business continuity, meeting with representatives of Premier Miton's 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 Auditor's independence, objectivity, effectiveness, provision of any non-audit services and tenure of appointment;
- consideration of Premier Miton'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 2023 audit.

Significant Reporting Matters

The significant reporting matter considered by the Committee during the year was:

Verification of ownership and valuation of the Company's holdings. The valuation of investments is undertaken in accordance with the accounting policies in note 1 to the Financial Statements on page 75. 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 2023, 8 out of 50 holdings (2022: 8 out of 45 holdings) were in a process of realisation, representing 5.0% (2022: 8.3%) of the portfolio. The Investment Manager provides comprehensive updates on investee companies at each Board meeting and the Directors have regular discussions with the Investment Manager about the impact of this 'tail' on the Company and its performance.

Recognition of Revenue from Investments

The Committee took steps to gain an understanding of the processes in place to record investment income and transactions. The Committee sought, and received, confirmation that all dividends receivable have been accounted for correctly.

Other Reporting Matters

Accounting Policies

The current accounting policies, as set out on pages 75 to 87, have been applied consistently throughout the year and the prior period where applicable.

Going Concern

Having reviewed the Company's financial position and liabilities, the Committee is satisfied that it is appropriate for the Board to prepare the financial statements on the going concern basis. Further detail is provided on page 23.

Viability Statement

The Audit Committee also considered the Company's financial position and principal risks in connection with the Board's statement on the longer-term viability of the Company, which is set out on pages 23 and 24 in the Business Review.

The Committee reviewed the Company's financial position (including its cash flows and liquidity position), the principal risks and uncertainties and the results of stress tests and scenarios which considered the impact of severe stock market volatility on shareholders' funds.

Audit Committee Report continued

This included modelling further substantial market falls, and significantly reduced market liquidity, to that experienced recently in connection with the coronavirus pandemic. The scenarios assumed that there would be no recovery in asset prices and that listed portfolio companies which have cut or cancelled their dividends since the coronavirus outbreak would not reinstate them.

The results demonstrated the impact on the Company's NAV, its expenses, its cash flows and its ability to meet its liabilities. In even the most stressed scenario, the Company was shown to have sufficient cash, or to 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, the Committee therefore concluded 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.

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 on pages 71 to 87.

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, in detail, the risk matrix each time it meets, 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 cost of living crisis and inflation have emerged as new risks, and the Company's risk matrix has been amended to take account of all these risks on various aspects on 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 Frostrow Capital LLP, the Company's Administrator and Company Secretary; from the Custodian, The Bank of New York Mellon (International) Limited; and from Computershare Investor Services PLC, the Registrars - are reviewed on an annual basis.

Audit Committee Report continued

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 15 March 2023 and subsequently discussed with PwC by the Audit Committee Chairman prior to the commencement of audit field work. The Committee then met PwC on 18 July 2023 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;
- the statement by the Auditors that they remain independent within the meaning of the regulations and their professional standards; and
- the Auditors' independence.

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.

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 2023 was £53,600 (2022: £44,000).

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 seven years. Mr Kevin Rollo is the current Engagement Leader, having been allocated to the Company by PwC in 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

Audit Committee Report continued

Engagement Leader until completion of the audit process in 2025. The Company has complied throughout the year ended 30 April 2023 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 reconfirm the remuneration of the Auditors, at the AGM to be held on 20 September 2023.

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 2023 (2022: 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.

Katya Thomson
Audit Committee Chairman
3 August 2023

Directors' Remuneration Report

for the year ended 30 April 2023

Statement from the Chairman

I am pleased to present the Directors' Remuneration Report for the year ended 30 April 2023. 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 Auditor, PricewaterhouseCoopers LLP, to audit the Directors' fees and beneficial interests. Where disclosures have been audited, they are indicated as such. The Auditors' opinion is included in the Independent Auditors' Report on pages 63 to 70.

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.

During the year ended 30 April 2023, the fees were set at the rate of £36,000 per annum for the Chairman, £26,000 per annum for other non-executive Directors, and £31,000 per annum for the Chairman of the Audit Committee.

Ordinarily, in time for the new financial year, and in accordance with our remuneration policy on page 61 which states that Directors' remuneration is determined with reference to comparable organisations and appointments, all Directors' fees would be reviewed with the aim to keep them in line with the peer group and the market in general. All levels of remuneration should reflect both the time commitment and responsibility of the role.

This year, however, with the appointment of two exceptional candidates as new Directors in November 2022, the Board has almost reached the limit for Directors' fees of £150,000 per annum as set out in our Articles of Association. Whilst in the course of the next few years it is expected that the number of Directors is reduced again from five to four due to natural evolution of the Board, we would in the interim need to raise the limit to allow any review of Directors' fees and also taking account of all extra work performed during the search for a new investment manager and the negotiations following on from there.

A resolution to change the limit for Directors' fees in the Company's Articles of Association from £150,000 to £250,000 will be proposed at the forthcoming AGM. This is in line with limits set out in the articles of peer group companies and the Board hopes that shareholders agree that the Company's Directors should be paid in line with the market. A review of Directors' fees will not be held until after the Company's AGM.

Directors' Remuneration Report continued

Directors' Fees for the Year (audited)

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

	Year to 30 April 2023			Year to 30 April 2022				
	Fees £	**Expenses* £**	**Total £**	Fees £	Expenses* £	Total £	**2023 Percentage change (%)**	2022 Percentage change (%)
Richard Davidson (Chairman)	36,000	–	36,000	29,800	603	30,403	18.4%	-1.5%
Michael Phillips**	n/a	n/a	n/a	18,926	1,772	20,698	n/a	-10.3%
Katya Thomson (Audit Committee Chairman)	31,000	–	31,000	26,300	–	26,300	17.9%	1.4%
Hugh Van Cutsem	26,000	–	26,000	22,300	–	22,300	16.6%	1.4%
Lucy Costa Duarte***	13,000	178	13,178	n/a	n/a	n/a	n/a	n/a
Ian Henderson***	13,000	–	13,000	n/a	n/a	n/a	n/a	n/a
	119,000	**178**	**119,178**	**97,326**	**2,375**	**99,701**	**19.5%**	**-2.2%**

* Travel expenses for attendance at Board meetings, which under HMRC rules are treated as taxable expenses. The amounts shown in the table are the expenses plus the associated tax liability.

** Resigned as a Director on 4 March 2022.

*** Appointed to the Board on 1 November 2022.

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.

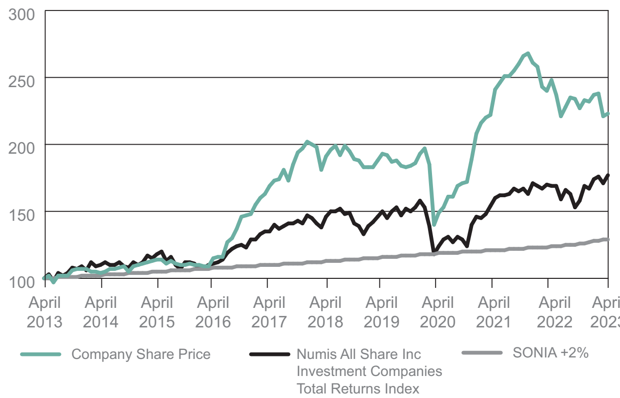
No pension schemes or other similar arrangements have been established for the Directors and no Director is entitled to any pension or similar benefits pursuant to their Letters of Appointment.

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 Numis All Share inc Investment Companies Total Returns Index and the Company's benchmark of SONIA plus 2%.



Source: Numis
Source: Morningstar

Directors' Remuneration Report continued

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 2023 and 30 April 2022.

	2023 £'000	2022 £'000	Change %
Total Returns	(8,694)	4,092	(412.5)%
Directors' fees	119	100	19%
Dividend paid	100	–	–
Total ongoing expenses	1,199	1,265	(5.2)%

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 2023 Number of shares	At 30 April 2022 Number of shares
Richard Davidson	70,000	70,000
Katya Thomson	14,000	14,000
Hugh van Cutsem	12,348	12,348
Lucy Costa Duarte*	6,115	–
Ian Henderson*	6,115	–

* Appointed on 1 November 2022.

There have been no changes to any of the above holdings between 30 April 2023 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 2023 Number of shares	At 30 April 2022 Number of shares
Nick Greenwood	170,500	170,500

Statement of Voting at Annual General Meeting

The Directors' Remuneration Report for the year ended 30 April 2022 was approved by shareholders at the Annual General Meeting held on 29 September 2022.

4,736,705 votes (99.35%) were in favour, with 31,074 votes (0.65%) against and 3,967 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 3 August 2023 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 currently stipulate that the aggregate amount of Directors' fees shall not exceed £150,000 in any financial year or any greater sum that may be determined from time to time by ordinary resolution of the Company. As explained on page 58 in the Directors' Remuneration Report, it is proposed to raise the aggregate amount of Directors' fees as set out in the Articles of Association from £150,000 to £250,000 in any financial year. The Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits. There are no performance conditions attaching to the remuneration of the Directors as the Board does not believe this to be appropriate for non-executive Directors.

As set out in the Company's Articles of Association, Directors are entitled to be paid all reasonable travel, hotel or other expenses properly incurred in or about the performance of their duties as Directors, including expenses incurred in attending Board or shareholder meetings. In certain circumstances, under HMRC rules, travel and other out of pocket expenses reimbursed to the Directors may be considered as taxable benefits. Where expenses are classed as taxable under HMRC guidance, they are shown in the expenses column of the Directors' remuneration table on page 59 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 2020. 5,787,050 votes (98.96%) were in favour, with 60,853 votes (1.04%) against and no votes withheld.

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 be put to shareholders at the forthcoming AGM on 20 September 2023.

	Current fees for year to 30 April 2024* £	**Fees for year to 30 April 2023 £**
Chairman	36,000	36,000
Audit Committee Chairman	31,000	31,000
Non-executive Director	26,000	26,000
Total aggregate annual fees that may be paid	150,000**	150,000

* Subject to review following the Annual General Meeting.
** Proposed to be increased 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, comprising 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, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

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

Directors' Confirmations

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

Each of the Directors, whose names and functions are listed in the 'Board of Directors' on pages 34 and 35 confirm that, to the best of their knowledge:

- the Company's financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising 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 Report of the Directors 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
3 August 2023

Independent Auditors' Report

to the members of MIGO Opportunities Trust plc

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the company's affairs as at 30 April 2023 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Statement of Financial Position as at 30 April 2023; the Income Statement, the Statement of Changes in Equity, the Statement of Cash Flow for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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

Basis for opinion

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

Independence

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

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

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

Independent Auditors' Report continued

Our audit approach

Overview

Audit scope

- The company is a standalone Investment Trust company and engages Premier Fund Managers Limited (the "Investment Manager") via Premier Portfolio Managers Limited (the "AIFM") to manage its assets.
- We conducted our audit of the financial statements using information from the Investment Manager and Frostrow Capital LLP, whom the company has engaged to provide certain administrative functions. We also used information from Link Alternative Fund Administrators Limited, whom Frostrow Capital LLP has engaged to provide certain administrative functions.
- We tailored the scope of our audit taking into account the types of investments within the company, the involvement of the third parties referred to above, the accounting processes and controls and the industry in which the company operates.

Key audit matters

- Valuation and existence of investments
- Income from investments

Materiality

- Overall materiality: £797,494 (2022: £946,838) based on 1% of Net Asset Value.
- Performance materiality: £598,121 (2022: £710,129).

The scope of our audit

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

Key audit matters

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

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

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Valuation and existence of investments Refer to the Accounting Policies and Note 8 to the Financial Statements. Total investment value of £83,480,000 as at 30 April 2023 includes £83,267,000 of equities classified as level 1 assets, £40,000 as level 2, with the remaining £173,000 (0.2% of total investments) classified as level 3 in the FRS 102 fair value hierarchy (see note 8). We focussed on the valuation and existence of investments as the balance is the most significant financial reporting item within the Financial Statements.	In order to address the key audit matter, we: – obtained an understanding of the company's accounting policy. – agreed year end investment holdings to independent confirmation obtained from the Custodian. – performed 100% repricing of the level 1 investments within the portfolio using prices obtained from independent sources. – discussed and understood the basis of valuation used by management to value the level 3 assets. – reviewed the financial statements to ensure completeness and accuracy of valuation disclosures. No material misstatements were identified as part of our work.

Independent Auditors' Report continued

Key audit matter	How our audit addressed the key audit matter
Income from Investments Refer to the Accounting Policies and Note 2 to the Financial Statements. We focused on the accuracy, occurrence and completeness both of net capital gains on investments and of dividend income recognition. We assessed the presentation of income in the Statement of Comprehensive Income in accordance with the requirements of The Association of Investment Companies' Statement of Recommended Practice (the "AIC SORP"). ISAs (UK) presume there is a risk of fraud in income recognition. We considered this risk to relate to the risk of overstating investment gains and the misclassification of dividend income as either capital or revenue due to the pressure management may feel to achieve a certain level of capital or income growth in line with the objective of the Company and in order to maintain the level of dividends paid to shareholders in line with the dividend policy.Recognition and its presentation in the Statement of Comprehensive Income as set out in the requirements of The Association of Investment Companies Statement of Recommended Practice (the "AIC SORP") as incorrect application could indicate a misstatement in income recognition.	– We assessed the accounting policy for income recognition for compliance with accounting standards and the AIC SORP, and that income from investments has been accounted for in accordance with the stated accounting policy. – We tested the accuracy of dividend receipts by agreeing the dividend rates from investments to independent market data. – We tested occurrence by testing that all dividends recorded in the year had been declared in the market by investment holdings, and we traced a sample of dividends received to bank statements. – To test for completeness, we tested that the appropriate dividends had been received in the year by reference to independent data of dividends declared for all holdings during the year. – We also tested the allocation and presentation of dividend income between the revenue and capital return columns of the Income Statement in line with the requirements set out in the AIC SORP by determining reasons behind dividend distributions. – The gains/losses on investments held at fair value comprise realised and unrealised gains/losses. For unrealised gains and losses, we tested the valuation of the portfolio at the year-end, together with testing the reconciliation of opening and closing investments. For realised gains/losses, we tested a sample of disposals by agreeing the proceeds to bank statements and we re-performed the calculation of a sample of realised gains/losses. – No material misstatements were identified by our testing.

How we tailored the audit scope

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

The company is a standalone Investment Trust company and engages Premier Portfolio Managers Limited (the "AIFM") to manage its assets. We conducted our audit of the Financial Statements using information from Frostrow Capital LLP (the "Administrator") whom the Directors have appointed to provide all administrative functions as well as Link Alternative Fund Administrators Limited to whom Frostrow Capital LLP has delegated the provision of certain administrative services.

We tailored the scope of our audit taking into account the types of investments within the company, the involvement of the third parties referred to above, the accounting processes and controls, and the industry in which the company operates.

The impact of climate risk on our audit

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

The Directors and Investment Manager concluded that the impact on the measurement and disclosures within the financial statements is not material because the Company's investment portfolio is made up of almost wholly of level 1 quoted securities which are valued at fair value based on market prices. We found this to be consistent with our understanding of the Company's investment activities.

We also considered the consistency of the climate change disclosures included in the Strategic Report with the financial statements and our knowledge from our audit.

Independent Auditors' Report continued

Materiality

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

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

Overall company materiality	£797,494 (2022: £946,838).
How we determined it	1% of Net Asset Value.
Rationale for benchmark applied	We believe that net assets are the primary measure used by shareholders in assessing the performance of the company and is a generally accepted auditing benchmark for investment trust audits.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2022: 75%) of overall materiality, amounting to £598,121 (2022: £710,129) for the company financial statements.

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

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £39,875 (2022: £47,432) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

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

- evaluating the Director's risk assessment and considering whether it addressed relevant threats;
- evaluating the Directors' assessment of potential operational impacts, considering their consistency with other available information and our understanding of the business and assessed the potential impact on the financial statements;
- reviewing the Directors' assessment of the company's financial position in the context of its ability to meet future expected operating expenses and debt repayments, their assessment of liquidity as well as their review of the operational resilience of the company and oversight of key third-party service providers; and
- assessing the implication of market performance on the ongoing ability of the company to operate.

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

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

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

Independent Auditors' Report continued

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

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

Reporting on other information

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

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

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

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

Strategic report and Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Report of the Directors for the year ended 30 April 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Directors' Remuneration

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

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

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

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;

Independent Auditors' Report continued

- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the company and its environment obtained in the course of the audit.

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

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

Independent Auditors' Report continued

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

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

- discussions with the investment manager and the Audit Committee, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- reviewing relevant meeting minutes, including those of the Audit Committee;
- assessment of the company's compliance with the requirements of section 1158 of the Corporation Tax Act 2010, including recalculation of numerical aspects of the eligibility conditions;
- identifying and testing manual year end journal entries posted during the preparation of the financial statements; and
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

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

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

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

Use of this report

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

Independent Auditors' Report continued

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the Audit Committee, we were appointed by the members on 30 September 2016 to audit the financial statements for the year ended 30 April 2017 and subsequent financial periods. The period of total uninterrupted engagement is seven years, covering the years ended 30 April 2017 to 30 April 2023.

Kevin Rollo (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
3 August 2023

Financial Statements

Income Statement
for the year ended 30 April 2023

	Note	Year ended 30 April 2023 Revenue £'000	Capital £'000	Total £'000	Year ended 30 April 2022 Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments	8	–	(9,676)	(9,676)	–	3,731	3,731
Income	2	2,284	–	2,284	1,823	–	1,823
Investment management fee	3	(540)	–	(540)	(638)	–	(638)
Other expenses	4	(659)	–	(659)	(751)	–	(751)
Profit/(loss) before finance costs and taxation		**1,085**	**(9,676)**	**(8,591)**	**434**	**3,731**	**4,165**
Finance costs	5	(103)	–	(103)	(73)	–	(73)
Profit/(loss) before taxation		**982**	**(9,676)**	**(8,694)**	**361**	**3,731**	**4,092**
Taxation	6	**–**	**–**	**–**	–	–	–
Profit/(loss) after taxation		**982**	**(9,676)**	**(8,694)**	**361**	**3,731**	**4,092**
Basic and diluted earnings/(loss) per share (pence)	7	**3.9**	**(38.6)**	**(34.7)**	**1.3**	**13.9**	**15.2**

The total column of this statement is the Income Statement of the Company. The supplementary revenue and capital columns have been prepared in accordance with guidance issued by the AIC.

All revenue and capital items in the above statement derive from continuing operations. There is no other comprehensive income and therefore no Statement of Total Comprehensive Income has been presented.

The notes on pages 75 to 87 form part of these financial statements.

Statement of Changes in Equity

for the year ended 30 April 2023

	Note	Called up share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total shareholders' funds £'000
Balance at 30 April 2021		269	74	25,105	6,406	61,303	(12)	93,145
Movement for the year								
Net proceeds from share issuance	12	**7**	**–**	**2,624**	**–**	**–**	**–**	**2,631**
Buyback of shares for cancellation	12	**(15)**	**15**	**–**	**(5,184)**	**–**	**–**	**(5,184)**
Profit for the year		**–**	**–**	**–**	**–**	**3,731**	**361**	**4,092**
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	12	**4**	**–**	**1,359**	**–**	**–**	**–**	**1,363**
Buyback of shares for cancellation	12	**(22)**	**22**	**–**	**(1,222)**	**(6,183)**	**–**	**(7,405)**
(Loss)/profit for the year		**–**	**–**	**–**	**–**	**(9,676)**	**982**	**(8,694)**
Dividends paid		**–**	**–**	**–**	**–**	**–**	**(100)**	**(100)**
Balance at 30 April 2023		**243**	**111**	**29,088**	**–**	**49,175**	**1,231**	**79,848**

The notes on pages 75 to 87 form part of these financial statements.

Statement of Financial Position

as at 30 April 2023

	Note	30 April 2023 £'000	30 April 2022 £'000
Fixed assets			
Investments	8	67,855	83,480
Current assets			
Debtors	10	361	567
Cash		13,139	10,891
		13,500	**11,458**
Creditors: amounts falling due within one year			
Creditors	11	(1,507)	(254)
		(1,507)	**(254)**
Net current assets		**11,993**	**11,204**
Net assets		**79,848**	**94,684**
Share capital and reserves:			
Called up share capital	12	243	261
Share premium account		29,088	27,729
Capital redemption reserve		111	89
Special reserve		–	1,222
Capital reserve		49,175	65,034
Revenue reserve		1,231	349
Total shareholders' funds		**79,848**	**94,684**
Net asset value per Ordinary share (pence)	13	**328.6**	**362.6**
Number of shares in issue		**24,297,797**	26,110,256

These financial statements on pages 71 to 87 were approved by the Board of Directors and authorised for issue on 3 August 2023, and signed on its behalf by:

Richard Davidson
Chairman
Company No. 05020752

The notes on pages 75 to 87 form part of these financial statements.

Statement of Cash Flow

for the year ended 30 April 2023

	Note	Year ended 30 April 2023 £'000	Year ended 30 April 2022 £'000
Net cash inflow from operating activities	14	**982**	**387**
Investing activities			
Purchases of investments		(15,504)	(13,312)
Sales of investments		22,986	24,449
Net cash inflow from investing activities		**7,482**	**11,137**
Financing activities			
Issuance of new shares		1,363	2,631
Buyback of shares for cancellation		(7,404)	(5,184)
Revolving credit facility repayment		–	(2,000)
Dividend paid		(100)	–
Finance costs paid		(72)	(114)
Net cash outflow from financing activities		**(6,213)**	**(4,667)**
Increase in cash		**2,251**	**6,857**
Reconciliation of net cash flow movement in funds:			
Cash at beginning of year		10,891	4,035
Exchange rate movements		(3)	(1)
Increase in cash		2,251	6,857
Increase in net cash		**2,248**	**6,856**
Cash at end of year		**13,139**	**10,891**

The notes on pages 75 to 87 form part of these financial statements.

Notes to the Financial Statements
for the year ended 30 April 2023

1 Accounting policies
The Company is a public limited company (PLC) limited by shares, incorporated in England and Wales, with its registered office at 6th Floor, Paternoster House, 65 St Paul's Churchyard, London, EC4M 8AB.

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:

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, 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") updated 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; 0.3% (2022: 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.

Notes to the Financial Statements continued

1 Accounting policies continued

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 8.

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.

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.

Notes to the Financial Statements continued

1 Accounting policies continued

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 on page 76. The amounts within the Capital Reserve less unrealised gains 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.

Special reserve

The special reserve arose following court approval in 2004 to cancel the share premium account. This reserve is distributable and is used to fund any share buybacks by the Company.

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 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.

Notes to the Financial Statements continued

2 Income

	Year ended 30 April 2023 £'000	Year ended 30 April 2022 £'000
Income from investments:		
UK dividends	898	667
Overseas dividends	991	905
Property income dividends	227	251
	2,116	**1,823**
Other income		
Interest income	168	–
Total income	**2,284**	**1,823**

3 Investment management fee

	Year ended 30 April 2023			Year ended 30 April 2022		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	540	–	**540**	638	–	638

Further details on the investment management fee arrangements can be found on page 25 in the Strategic Report.

4 Other expenses

	Year ended 30 April 2023 £'000	Year ended 30 April 2022 £'000
Frostrow Capital administration fees	204	245
Auditors' remuneration for:		
Audit services (exclusive of VAT)	54	44
Directors' remuneration*	119	100
Employers NIC on directors' remuneration	6	5
Legal and professional fees**	51	154
Broker fees	42	42
Other expenses	183	161
	659	**751**

* See Directors' Remuneration Report on pages 58 to 60 for analysis.

** The amount in 2022 includes £133,000 of costs incurred on the Company's realisation opportunity in September 2021. This is considered non-recurring in nature.

5 Finance costs

	Year ended 30 April 2023			Year ended 30 April 2022		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Finance costs payable	103	–	**103**	73	–	73

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

Notes to the Financial Statements continued

6 Taxation

	Year ended 30 April 2023 Revenue £'000	Capital £'000	Total £'000	Year ended 30 April 2022 Revenue £'000	Capital £'000	Total £'000
Corporation tax at 19.0% (2022: 19.0%)	–	–	–	–	–	–
Overseas taxation	–	–	–	–	–	–

The tax charge for the year is lower than (2022: lower than) the standard rate of Corporation Tax in the UK. The differences are explained below:

	Year ended 30 April 2023 Revenue £'000	Capital £'000	Total £'000	Year ended 30 April 2022 Revenue £'000	Capital £'000	Total £'000
Profit/(loss) before taxation	**982**	**(9,676)**	**(8,694)**	**361**	**3,731**	**4,092**
Theoretical tax at UK corporation tax rate of 19.5% (2022: 19.0%)	191	(1,887)	(1,696)	69	709	778
Effects of:						
– Non taxable dividends	(368)	–	(368)	(299)	–	(299)
– Losses/(gains) on investment and exchange losses on capital items	–	1,887	1,887	–	(709)	(709)
– Unrelieved expenses	177	–	177	230	–	230
Total tax charge/(credit) for the year	**–**	**–**	**–**	**–**	**–**	**–**

Factors that may affect future tax charges

As at 30 April 2023, based on current estimates and including the accumulation of net allowable losses, the Company has unrelieved losses of £12,461,253 (2022: £11,553,927) that are available to offset future taxable revenue. A deferred tax asset of £3,115,313 (2022: £2,888,482) has not been recognised 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 Earnings/(loss) per share

The Capital, Revenue and Total Return per share are based on the net profit/(loss) shown in the Income Statement on page 71 and the weighted average number of shares in issue 25,089,586 (2022: 26,829,324).

There are no dilutive instruments issued by the Company.

Notes to the Financial Statements continued

8 Investments

	Year ended 30 April 2023 £'000	Year ended 30 April 2022 £'000
Investment portfolio summary		
Opening book cost	67,802	69,549
Opening investment holding gains	15,678	20,936
	83,480	**90,485**
Analysis of investment portfolio movements		
Opening valuation	83,480	90,485
Movements in the year:		
Purchases at cost	16,766	13,253
Sales – proceeds	(22,715)	(23,989)
Net movement in investment holding gains	(9,676)	3,731
Valuation at 30 April	**67,855**	**83,480**
Cost at 30 April	67,356	67,802
Investment holding gains at 30 April	499	15,678
	67,855	**83,480**

A list of the portfolio holdings by their fair value is given in the Portfolio Valuation on page 11.

Transaction costs incidental to the acquisitions of investments totalled £61,000 (2022: £50,000) and disposals of investments totalled £8,000 (2022: £14,000) 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 on pages 75 to 77. The table below sets out the Company's fair value hierarchy measurements as at 30 April 2023 and 30 April 2022.

Notes to the Financial Statements continued

8 Investments continued

	30 April 2023 £'000	30 April 2022 £'000
Level 1		
Quoted equities	67,672	83,267
Total Level 1	**67,672**	**83,267**
Level 2		
Equities	–	1
Preference shares	–	39
Total Level 2	**–**	**40**
Level 3		
Equities	144	173
Preference shares	39	–
Total Level 3	**183**	**173**
Total	**67,855**	**83,480**

Level 1 financial assets are valued at the closing prices quoted by Thomson Reuters as at 30 April 2023 and the Company does not adjust the quoted prices of Level 1 instruments.

Trading in Origo Partners plc was suspended on 26 April 2022 and the shares were subsequently cancelled from trading on AIM on 30 May 2022, therefore, the Company's ordinary and preference share holdings were transferred from Level 1 to Level 3 for the purpose of the financial statements for the year ended 30 April 2023. On 31 May 2023, Origo Partners plc announced that it would be placed into voluntary wind-up and no further distributions would be made to shareholders. Following the announcement, the Company reduced the valuation of its investment in Origo Partners plc to £nil.

Other Level 3 financial assets include Better Capital PCC Limited, RENN Universal and Cambium Global (2022: RENN Universal and Better Capital PCC Limited) both of which are valued on discounted NAV basis. The ordinary shares in Cambium Global Timberland Limited ("Cambium") were cancelled from trading on the AIM on 4 August 2022 and the Company's holdings in Cambium were transferred from level 1 to level 3 assets following the cancellation. In addition to the above level 3 investments shown in the portfolio, the Company holds one investment (2022: three) that is valued at nil.

Analysis of movements in Level 3 investments

	Year ended 30 April 2023 Level 3 £'000	Year ended 30 April 2022 Level 3 £'000
Opening fair value of investments	173	173
Sale proceeds	–	(27)
Transfer from Level 1	33	–
Transfer from Level 2	40	–
Movement in investment holding gains	(63)	27
Closing fair value of investments	**183**	**173**

A 5% increase on the NAV of Level 3 investments would increase gains on investments in the Income Statement by £9,000 (2022: £9,000) and vice versa.

Strategic Report
Governance
Independent Auditors' Report
Financial Statements
Further Information and Notice of AGM

Notes to the Financial Statements continued

9 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:

Security	30 April 2023 % of voting rights
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%

Security	30 April 2022 % of voting rights
Chelverton Growth Trust PLC	11.0%
Dunedin Enterprise Investment Trust PLC	7.6%
Baker Steel Resources Trust Limited	6.7%
Origo Partners (Suspended)	5.7%
Geiger Counter Limited (Ordinary Shares)	5.0%
Downing Strategic Micro Cap Investment Trust plc	4.7%
Cambium Global Timberland Limited	4.5%
Alpha Real Trust Limited	4.2%
EPE Special Opportunities Limited	4.1%
Real Estate Investors PLC	3.6%
Macau Property Opportunities Fund Limited	3.6%
New Star Investment Trust PLC	3.3%

Notes to the Financial Statements continued

10 Debtors

	30 April 2023 £'000	30 April 2022 £'000
Amounts due from brokers	–	268
Dividends and interest receivable	306	108
Prepayments and other debtors	55	191
	361	**567**

11 Creditors: amounts falling due within one year

	30 April 2023 £'000	30 April 2022 £'000
Amounts due to brokers	1,262	–
Other creditors	245	254
	1,507	**254**

The Company has a £10,000,000 (2022: £10,000,000) revolving credit facility, which was undrawn as at 30 April 2023 (2022: £nil).

A bank loan with the Royal Bank of Scotland International Limited, London Branch (the "Bank") was in place during the year, this being a £10,000,000 revolving credit facility, 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 expires in January 2024.

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.

12 Called up share capital

	30 April 2023 £'000	30 April 2022 £'000
Allotted, called-up and fully paid:		
24,297,797 (2022: 26,110,256) Ordinary shares of 1p each	**243**	**261**

2,222,459 shares were bought back in the year for cancellation and no shares were held in Treasury during the year or at the year end (2022: 1,504,729 bought back). During the year the Company issued 410,000 new (2022: 685,000) shares.

Since the year end, 550,000 further shares were bought back for cancellation.

13 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 £79,848,000 (2022: £94,684,000) and 24,297,797 (2022: 26,110,256) Ordinary shares, being the number of Ordinary shares in issue at the year end.

Notes to the Financial Statements continued

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

	Year ended 30 April 2023 £'000	Year ended 30 April 2022 £'000
(Loss)/profit before finance costs and taxation	(8,591)	4,165
Adjustments for:		
Losses/(gains) on investments	9,676	(3,731)
(Decrease)/increase in creditors	(10)	73
Increase in debtors	(93)	(120)
Net cash inflow from operating activities	**982**	**387**

15 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.

Notes to the Financial Statements continued

15 Analysis of financial assets and liabilities continued

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:

Other Price Risk

Other price risk arises mainly from uncertainty about future prices of financial instruments. The value of shares and the income from them may fall as well as rise and shareholders may not get back the full amount invested. The AIFM continues to monitor the prices of financial instruments held by the Company on a real time basis. Adherence to the Company's investment objective and policy shown on pages 13 and 14 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 2023 is shown in the Portfolio Valuation on page 11. 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% from the amount detailed in the financial statements as at 30 April 2023, it would have the effect, with all other variables held constant, of reducing the net capital return before taxation by £6,786,000 (2022: £8,348,000). 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.

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. The Company was not exposed to material direct foreign currency risk during the year. At the year end, the Company held three (2022: three) US dollar denominated investments with the sterling equivalent of £1,332,000 (2022: £2,077,000). The Company also held two (2022: one) investment with the sterling equivalent of £2,261,000 denominated in euro (2022: £82,000).

If sterling strengthens against the US dollar and euro 10%, it would have the effect, with all other variables held constant, of reducing the net capital return before taxation by £327,000 (2022: £196,000). 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 £399,000 (2022: £234,000).

An analysis of the indirect geographical exposure is shown on page 12.

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.

Notes to the Financial Statements continued

15 Analysis of financial assets and liabilities continued

Interest Rate Risk

The Company finances its operations through existing reserves and a revolving credit facility. The Company's financial assets and liabilities, excluding short-term debtors and creditors, may include investments in fixed interest securities, whose fair value may be affected by movements in interest rates. Details of such holdings can be found in the Portfolio Valuation on page 11.

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 2022 at an interest rate of 1.45% over SONIA on any drawn balance and 0.72% on any undrawn balance. As at 30 April 2023, the facility is undrawn (2022: 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 £13,139,000 (2022: £10,891,000). £70,000 in interest income was received in the year (2022: £nil).

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. Short-term flexibility is achieved through the use of bank borrowings. Liquidity risk is mitigated by the fact that the Company has £13,139,000 (2022: £10,891,000) 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 2023, the credit risk exposure on the Company's financial assets is £13,500,000 (2022: £11,458,000).

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.

Notes to the Financial Statements continued

15 Analysis of financial assets and liabilities continued

The Board considers the capital of the Company to be its issued share capital, reserves and debt. The capital of the Company is managed in accordance with its investment policy in pursuit of its investment objective detailed on pages 13 and 14.

	30 April 2023 £'000	30 April 2022 £'000
The Company's capital at 30 April comprised:		
Equity		
Equity share capital	243	261
Retained earnings and other reserves	79,605	94,423
	79,848	**94,684**
Debt as a percentage of net assets	–	–

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.

16 Related parties

The following are considered to be related parties:

- Key management personnel

Details of the remuneration of all Directors can be found in note 4 on page 78 and in the Directors' Remuneration Report on page 59.

- Other related parties

Hugh van Cutsem is a founding partner of Kepler Partners LLP, a firm that issues research on MIGO Opportunities Trust plc for a fee of £15,000 per annum. No amounts were due to Kepler Partners LLP at the year-end (2022: nil).

17 Transactions with management

Premier Portfolio Managers Limited (the "AIFM") and Premier Fund Managers Limited (the "Investment Manager") are considered related parties under the Listing Rules.

Details of the IMA with the AIFM and the Delegation Agreement with the Investment Manager are set out on page 25 and also in note 3 on page 78.

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	24,297,797 at 30 April 2023
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	5 October
Annual results announced	August	Company's half-year end	31 October
Annual General Meeting	20 September 2023	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: Premier Portfolio Managers Limited

The Company's AIFM is currently Premier Portfolio Managers Limited, a wholly owned subsidiary of Premier Miton Group plc. Premier Miton Group plc is listed on the AIM market for smaller and growing companies.

Asset Value Investors Limited is expected to take over as AIFM of the Company in Q4 2023, with the exact date still to be announced.

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 2023 and since, the Company's Alternative Investment Fund Manager ("AIFM") was Premier Portfolio Managers Limited.

Asset Value Investors Limited has been appointed to take over as AIFM of the Company in Q4 2023, with the exact date still to be announced.

Pre-investment Disclosures of the current AIFM

The AIFM is required to make certain disclosures available to investors in accordance with the UK AIFMD. Those disclosures that are required to be made pre-investment are included within a Pre-Investor Information Document and can be found on the Company's website at www.migoplc.co.uk/documents/.

Remuneration Disclosure

Premier Portfolio Managers Limited (the "AIFM") is part of a larger group of companies within which remuneration policies are the responsibility of a Remuneration Committee comprised entirely of non-executive directors. That committee has established a remuneration policy which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration within the group are calculated primarily by reference to the performance of each individual and the profitability of the relevant business unit. The policies are designed to reward long-term performance and long-term profitability.

Within the group, all staff are employed by the parent company with none employed directly by the AIFM. The costs of a number of individuals are allocated between the entities within the group based on the expected amount of time devoted to each.

The total remuneration of those individuals who are fully or partly involved in the activities of the AIFM in relation to Alternative Investment Funds, including the Company ('AIFs'), including those whose time is allocated between group entities, for the financial year ending 30 September 2022, is analysed below:

Fixed Remuneration	£4,265,246
Variable Remuneration	£1,840,851
Total	**£6,106,097**

Weighted FTE Headcount: 50

The table below provides an alternative analysis of the remuneration data:

Aggregate remuneration of	
Significant Influence Functions	£1,767,151
Senior Management Functions	£83,970
Other staff	£4,254,976
Total	**£6,106,097**

The staff members included in the above analysis support all the funds managed by the AIFM. It is not considered feasible or useful to attempt to apportion these figures to individual AIFs.

The Remuneration Committee has reviewed the general principles of the remuneration policy and its application in the last year and has amended and updated the policy in line with recent regulatory changes with effect from 1 October 2022.

UK AIFMD Disclosures (unaudited) continued

Remuneration Policy of the current AIFM

Premier Portfolio Managers Limited (the "Firm") is authorised and regulated by the UK Financial Conduct Authority ("FCA") as an Alternative Investment Fund Manager ("AIFM") and as such must comply with the rules contained in the FCA's AIFM Remuneration Code within SYSC 19B in a manner that is appropriate to its size, internal organisation and the nature, scope and complexities of its activities.

Staff included in the aggregated figures disclosed above are rewarded in line with the Firm's remuneration policy (the "Remuneration Policy") which is determined and implemented by the Remuneration Committee (comprising non-executives of Premier Miton Group plc) and is subject to independent review. The Remuneration Policy reflects the Firm's ethos of good governance and encapsulates the following principal objectives:

- to provide a clear link between remuneration and performance of the Firm and to avoid rewarding for failure;
- to promote sound and effective risk management consistent with the risk profiles of the Alternative Investment Funds ("Funds") managed by the Firm; and
- to remunerate staff in line with the business strategy, objectives, values and interests of the Firm and the Funds managed by the Firm in a manner that avoids conflicts of interest.

The Firm assesses performance for the purposes of determining payments in respect of performance-related remuneration by reference to a broad range of measures including (i) individual performance (using financial and non-financial criteria), (ii) performance of the business unit or relevant Fund for which the individual provides services and (iii) the overall performance of the Firm. Assessment of performance is set within a multi-year framework, reflecting the cycles of the relevant Fund, to ensure the process is based on longer-term performance and spread over time.

The elements of remuneration are balanced between fixed and variable and the management function sets fixed salaries at a level sufficient to ensure that variable remuneration incentivises and rewards strong performance but does not encourage excessive risk taking.

The Firm operates a discretionary bonus scheme. The Firm is entitled to disapply the requirements of SYSC 19B in relation to deferral and payment of remuneration in instruments. Notwithstanding this, given the Firm's size, internal organisation and the nature, scope and complexities of its activities the Firm does still operate deferral of remuneration to ensure effective risk management and proper functioning of malus and clawback arrangements.

Mechanisms are in place to ensure that remuneration does not reward failure, whether on the early termination of a contract or otherwise.

No individual is involved in setting his or her own remuneration.

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 2023 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: Premier Portfolio Managers Limited

Glossary

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.

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 currently Premier Portfolio Managers Limited.

Asset Value Investors Limited has been appointed to take over as AIFM of the Company in Q4 2023, with the exact date still to be announced.

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 2023	Year ended 30 April 2022
Closing NAV per share (p)	328.6	362.6
Closing share price (p)	318.5	355.5
Discount	(3.1)%	(2.0)%

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.

	Year ended 30 April 2023 £'000	Year ended 30 April 2022 £'000
Total borrowings	–	–
Total net assets	79,750	94,684
Gearing	–	–

Glossary continued

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 ("NAV")

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).

NAV Total Return (APM)

NAV total return is the closing NAV per share including any cumulative dividends paid as a percentage over the opening NAV. NAV total return is an alternative way of measuring investment management performance of investment trusts which is not affected by movements in the share price.

	One year to 30 April 2023	Three years to 30 April 2023	Five years to 30 April 2023	6 April 2004 (launch) to 30 April 2023
Closing NAV per share (p)	328.6	328.6	328.6	328.6
Opening NAV per share (p)	362.6	223.1	274.9	102.5
Dividend reinvested (p)	0.4	0.4	0.4	0.4
NAV total (loss)/return	**(9.4)%**	**47.5%**	**19.7%**	**221.0%**

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 2023 £'000	Year ended 30 April 2022 £'000
Total expenses from note 3 and note 4	1,199	1,389
Less non-recurring expenses	–	124*
Total ongoing charges	**1,199**	**1,265**
Average net assets	83,660	98,701
Ongoing charges ratio	**1.4%**	**1.3%**

* Non-recurring expenses relate to costs incurred on the Company's realisation opportunity in September 2021.

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

Glossary continued

Share Price Total Return (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.

	One year to 30 April 2023	Three years to 30 April 2023	Five years to 30 April 2023	6 April 2004 (launch) to 30 April 2023
Closing share price (p)	318.5	318.5	318.5	318.5
Opening share price (p)	355.5	214.0	273.0	97.3
Dividend reinvested (p)	0.4	0.4	0.4	0.4
Share price total (loss)/return	**(10.3)%**	**49.0%**	**16.8%**	**227.6%**

NAV Volatility (APM)

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 2023 £'000	Year ended 30 April 2022 £'000
Standard deviation of daily NAV (A)	0.5%	0.5%
Number of trading days	250	252
Square root of the number of trading days (B)	15.8	15.9
Annualised volatility (A*B)	8.2%	8.2%

How to Invest (unaudited)

Retail investors advised by IFAs

The Company currently conducts its affairs so that its shares can be recommended by Independent Financial Advisers (IFAs) in the UK to ordinary retail investors in accordance with the Financial Conduct Authority ("FCA") rules in relationship to non-mainstream investment procedures and intends to continue to do so. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

Investment platforms

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

AJ Bell YouInvest	www.youinvest.co.uk
Barclays Smart Investor	www.barclays.co.uk/smart-investor
Bestinvest	www.bestinvest.co.uk
Charles Stanley Direct	www.charles-stanley-direct.co.uk
EQi	www.eqi.co.uk
Halifax Investing	www.halifax.co.uk/investing.html
Hargreaves Lansdown	www.hl.co.uk
HSBC	www.hsbc.co.uk/investments
iDealing	www.idealing.com
interactive investor	www.ii.co.uk
iWeb	www.iweb-sharedealing.co.uk
Saxo Markets	www.home.saxo
WealthClub	www.wealthclub.co.uk

Computershare Investor Services PLC – share dealing service

A share dealing service is available to existing shareholders through the Company's Registrar, Computershare Investor Services PLC ("Computershare"), to either buy or sell shares. Shareholders wishing to use this service will need their Shareholder Reference Number ("SRN"), which can be found on the share certificate (if it was issued by Computershare) and which was also advised in the "Welcome to Computershare" letter sent to all shareholders in April 2021. If shareholders are unable to locate their SRN, they should contact Computershare.

Computershare's Internet and Telephone Share Dealing Service provides shareholders with a simple way to sell or purchase shares (subject to availability) on the London Stock Exchange. Real time trading is available during market hours (08.00 to 16.30 Monday to Friday excluding bank holidays).

Shareholders who would like to use Computershare's Share Dealing Service should do so online at https://www-uk.computershare.com/Investor/#ShareDealingInfo.

The fee for this service will be 1.4% of the value of each sale or purchase of shares, subject to a minimum of £40. Stamp duty of 0.5% may also be payable on purchases.

How to Invest (unaudited) continued

Risk warnings

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

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the nineteenth ANNUAL GENERAL MEETING of MIGO Opportunities Trust plc will be held on Wednesday, 20 September 2023 at 12.00 noon at the offices of Frostrow Capital LLP, 25 Southampton Buildings, London WC2A 1AL for the following purposes:

Resolutions 1 to 12 (inclusive) are proposed as Ordinary Resolutions and Resolutions 13 to 16 (inclusive) are proposed as Special Resolutions.

Ordinary business

1 To receive the Strategic Report, Report of the Directors and Auditor's Report and the audited financial statements for the year ended 30 April 2023.

2 To receive and approve the Directors' Remuneration Report for the year ended 30 April 2023.

3 To approve the Directors' Remuneration Policy.

4 To approve a final dividend of 3.00p per share.

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

6 To re-elect Ms Thomson as a Director of the Company.

7 To re-elect Mr van Cutsem as a Director of the Company.

8 To elect Ms Lucy Costa Duarte as a Director of the Company.

9 To elect Mr Ian Henderson as a Director of the Company.

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

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

Special business

12 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 £79,159 (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 2024 (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.

13 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 12 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 £23,747, (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 2024, 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.

Notice of Annual General Meeting continued

14 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 3,559,794 (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.

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

16 THAT with effect from the conclusion of the meeting the draft Articles of Association produced to the meeting and, for the purposes of identification, initialled by the Chairman of the meeting, be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the Company's existing Articles of Association.

All shareholders should look on the Company's website, www.migoplc.co.uk, for any last changes to the AGM arrangements and whether attendance will be possible. 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: Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB
3 August 2023

Notice of Annual General Meeting continued

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 18 September 2023 (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.

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.

Notice of Annual General Meeting continued

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 3 August 2023 (being the date of publication of this notice) the Company's issued share capital and total voting rights amounted to 23,747,797 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 auditor's 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 auditor 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

Notice of Annual General Meeting continued

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.

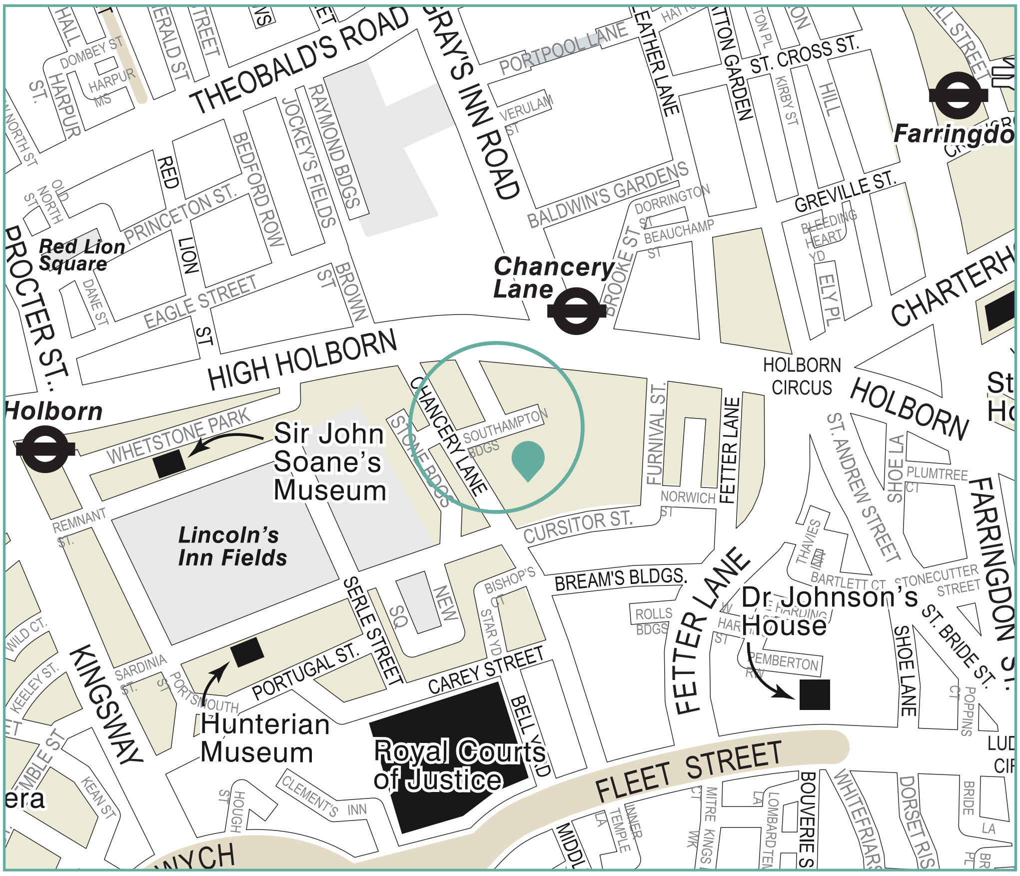
The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

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.

Location of the Annual General Meeting

Offices of Frostrow Capital LLP, 25 Southampton Buildings, London WC2A 1AL on
Wednesday, 20 September 2023 at 12 noon.



Explanatory Notes to the Resolutions

Resolutions 1 to 12 will be proposed as ordinary resolutions and Resolutions 13 to 16 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 2023 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 and 3 – To receive and approve the Directors' Remuneration Report and Directors' Remuneration Policy
Resolution 2 relates to the Directors' Remuneration Report which is set out in full on pages 58 to 60 of the Annual Report. Resolution 3 relates to the Directors' Remuneration Policy which is set out on page 61 of the Annual Report.

Resolution 4 – To approve a final dividend
The rationale for the payment of a final dividend is set out in the Chairman's Statement beginning on page 3 and in the Business Review on page 14.

Resolutions 5 to 9 – Re-election and election of Directors
Resolutions 5 to 9 deal with the re-election and election respectively of each Director. Biographies of each of the Directors can be found on pages 34 and 35 of the Annual Report.

The Board has confirmed, following a performance review, that the Directors standing for re-election or election continue to perform effectively.

Resolutions 10 and 11 – Re-appointment of auditors
Resolution 10 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 11 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 12 – Authority to allot ordinary shares
Resolution 12, 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 £79,159, 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 12 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 2024 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 13 – Disapplication of pre-emption rights
Resolution 13, 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 12, for cash or the sale of shares out of treasury up to an aggregate nominal amount of £23,747, 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 13, 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 14 – Purchase of own shares
Resolution 14, a special resolution, will renew the Company's authority to make market purchases of up to 3,559,794 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.

Explanatory Notes to the Resolutions continued

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 2024, when a resolution for its renewal will be proposed.

Resolution 15 – 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 15, 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 2024, when it is intended that a similar resolution will be proposed.

Resolution 16 – Amendment to Articles of Association
The Directors are proposing to make an amendment to the Company's Articles of Association (the "Articles") to increase the aggregate amount paid to Directors by way of fees for their services as Directors under Article 97 from £150,000 to £250,000 in any financial year or any such greater sum as may be determined from time to time by ordinary resolution of the Company. Any fees payable pursuant to Article 97 shall be distinct from and shall not include any salary, remuneration for an executive office or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day.

The reason for the proposed increase in fees is the current number of Directors which has gone from three to five during the year under review and which makes fair payment for services in line with the market impossible if the current limit in the Articles is retained. However, it is the Board's intention to go back to having four Directors as a result of natural evolution in the future and, in the long term, four Directors should be seen as the "norm" for MIGO.

In addition to the change relating to Directors' fees, the Articles have been brought up to date in respect of the Company's name which was changed to MIGO Opportunities Trust plc with effect from 7 December 2021.

The proposed new Articles (marked to show the proposed changes) will be available for inspection on the Company's website, www.migoplc.co.uk, and at the Company's registered office, from the date of this document until the close of the Annual General Meeting, and will also be available for inspection at the venue of the Annual General Meeting from fifteen minutes before and during the Annual General Meeting. Should it be impossible to view the proposed new Articles at the registered office, then an electronic copy can also be requested from the Company Secretary by writing to info@frostrow.com.

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.

Contact Details of the Advisers

Company Secretary and Administrator

Frostrow Capital LLP
25 Southampton Buildings
London WC2A 1AL

Telephone: 0203 008 4910
Email: info@frostrow.com
Website: www.frostrow.com

Alternative Investment Fund Manager*

Premier Portfolio Managers Limited
Eastgate Court
High Street
Guildford
Surrey GU1 3DE

Investment Manager*

Premier Fund Managers Limited
Eastgate Court
High Street
Guildford
Surrey GU1 3DE

Website: www.premiermiton.com

Registered Office

6th Floor, Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

Independent Auditors

PricewaterhouseCoopers LLP
7 More London
Riverside
London SE1 2RT

*Asset Value Investors Limited has been appointed as the new AIFM and Investment Manager. The appointment is expected to commence in Q4 2023, with an exact date still to be announced.

Asset Value Investors Limited
2 Cavendish Square
London W1G 0PU

Website: www.assetvalueinvestors.com

Stockbroker

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

Depositary and Custodian

The Bank of New York Mellon (International) Limited
One Canada Square
London E14 5AL

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ

Telephone: (0) 370 889 3231*
Email: WebCorres@computershare.co.uk
Website: www.investorcentre.co.uk

Please contact the Registrars if you have a query about a certificated holding in the Company's Shares.

*Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

A member of the Association of Investment Companies

aic
The Association of Investment Companies

FCA regulation of non-mainstream investment products
The Company currently conducts its affairs so that the shares issued by the Company can be recommended by Independent Financial Advisers (IFAs) to ordinary retail investors in accordance with the Financial Conduct Authority ("FCA") rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

Investment scams are often sophisticated and difficult to spot

How to avoid investment scams

1 **Reject unexpected offers**
Scammers usually cold call, but contact can also come by email, post, word of mouth or at a seminar. If you've been offered an investment out of the blue, chances are it's a high risk investment or a scam.

2 **Check the FCA Warning List**
Use the FCA Warning List to check the risks of a potential investment – you can also search to see if the firm is known to be operating without FCA authorisation.

3 **Get impartial advice**
Get impartial advice before investing – don't use an adviser from the firm that contacted you.

If you're suspicious, report it

You can report a firm or scam to the Financial Conduct Authority on **0800 111 6768** or through www.fca.org.uk/scamsmart

If you've lost money in a scam, contact Action Fraud on **0300 123 2040** or www.actionfraud.police.uk

Be ScamSmart and visit www.fca.org.uk/scamsmart

FCA FINANCIAL CONDUCT AUTHORITY
Be a ScamSmart Investor

Environment

This report is printed on Revive 100% White Silk a totally recycled paper produced using 100% recycled waste at a mill that has been awarded the ISO 14001 certificate for environmental management.

The pulp is bleached using a totally chlorine free (TCF) process.

FSC www.fsc.org RECYCLED Paper made from recycled material FSC® C022913

Perivan.com
265739