

November 2023

Investment Objective: To outperform SONIA* plus 2% over the longer term, principally through exploiting the pricing of closed-end funds.

HEADLINES

Joe Bauernfreund

See the latest comments Joe Bauernfreund

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Nick Greenwood

See the latest comments from Nick Greenwood

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Charlotte Cuthbertson

See the latest comments from Charlotte Cuthbertson

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THE FUND

(Figures to 30 November 2023)

Share Price (pence)

322.50

NAV

329.35

Prem./Disc.

-2.08

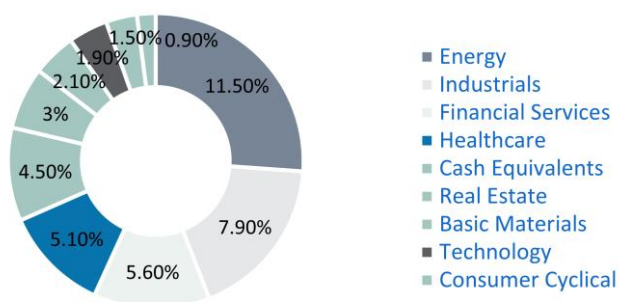
GBP	Month	YTD	3y	5y	10y
MIGO Share Price	3.0%	1.0%	16.2%	22.0%	95.7%
MIGO NAV	3.2%	0.6%	16.3%	22.8%	96.6%
Numis All-Share Index	3.4%	3.0%	22.8%	23.6%	59.9%
SONIA	0.6%	6.2%	12.4%	18.0%	33.0%

or

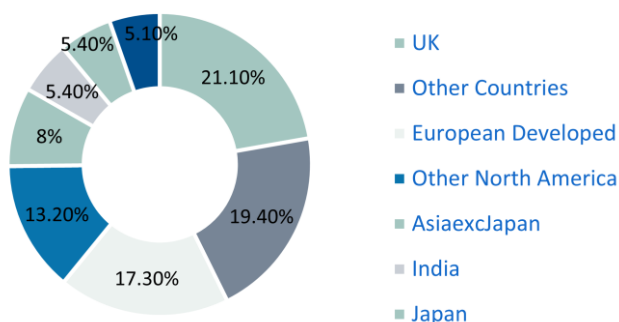
PORTFOLIO

(Figures to 30 November 2023)

Sector Breakdown (% of Portfolio)



Geographical Breakdown



Holding	30-Nov-23
VinaCapital Vietnam Opp Fund Ord	6.4
Georgia Capital PLC	5.6
Geiger Counter Ord	5.1
Oakley Capital Investments Ord	4.4
Nippon Active Value Ord	4.3
Yellow Cake PLC Ordinary Shares	4.3
Aquila European Renewables Ord	3.9
JPMorgan Indian Ord	3.8
NB Private Equity Partners Class A Ord	3.3
Baker Steel Resources Ord	3.1
TOTAL	44.2
% Gearing	[-]
No. of Holdings	[-]

MANAGER'S COMMENT

On Monday 18th Dec 2023 Nick Greenwood and Charlotte Cuthbertson began managing MIGO at Asset Value Investors.

Joe Bauernfreund, Chief Executive Officer and Chief Investment Officer of Asset Value Investors, said:

"As an experienced and well-known investment company specialist, Nick is a perfect addition to the AVI team, and we're delighted to be able to make this announcement. As MIGO approaches its 20-year anniversary, keeping Nick's and Charlotte's roles with MIGO was important to us. We're all excited about Nick coming across in December. We look forward to working with him and Charlotte as MIGO continues to deliver for investors."

Nick Greenwood, co-manager of MIGO, said:

"Joining AVI to manage MIGO with Charlotte is the best of all worlds and I'm excited about what this means for MIGO's future. The widening of investment company discounts this year has been a golden opportunity for our investment process. While the volatile conditions of the summer have calmed a little, there are some outstanding trusts for sale at once-in-a-generation discounts, and we have ensured MIGO's portfolio is well positioned to benefit from the market conditions."

"At AVI, Charlotte and I will do what we've always done for MIGO – finding trusts which trade at a discount, where wider sector sentiment is improving, and there are clear catalysts to deliver value."

Charlotte Cuthbertson, portfolio manager at AVI, and MIGO co-manager designate, said:

"Having joined AVI in July, I know that it will be a good fit for Nick and MIGO. While preparing to co-manage MIGO with Nick again I've been researching and testing the investment case for some new ideas, as well as re-examining existing holdings. I can't wait to debate these new ideas with Nick as soon as he joins, and I look forward to re-engaging with our investor base."

STATISTICS

Fund Facts

Launch Date	06 April 2004
Net Assets	£76.3m
Investment Manager	Asset Value Investors Limited
MIGO Shares in issue	23,547,797
Shareholder Services	Frostrows Capital LLP
Management Fee	0.65%
Website	www.migopl.com
Ticker Code	MIGO.LN
ISIN	GB0034365949

	1m	3y	5y	10y
Share Price TR	3.0	16.2	22.0	95.7
Net Asset Value TR	3.2	16.3	22.8	96.6
Numis All-Share Index	3.0	-2.5	17.1	-7.9
CY Net Returns (%)	YTD	2022	2021	2020
Price	1.0	-10.9	25.3	7.6
Net Asset Value	0.6	-12.7	23.7	8.6
Numis All-Share Index	3.0	-2.5	17.1	-7.9
Capital Structure				
Net Assets				76,319,330.42
Ordinary Shares				23,172,797.00
Shares held in Treasury				[-]
Gross Assets/Gearing				
Gross Assets				76,319,330.42
Debt at fair value (gross)				[-]
Gearing (net)				[-]

**Investment Manager –
Nick Greenwood & Charlotte Cuthbertson**

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The share price can be found in www.theaic.co.uk
ISIN: GB0034365949 Trading as: [MIGO:LN](https://www.londonstockexchange.com/quote/MIGO:LN)

Information may be found on the following website:
www.assetvalueinvestors.com

IMPORTANT INFORMATION

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