



Asset Value Investors

2023 Assessment Of Value Report

For the assessment period of 1 January to 31 December 2023

AVI Global Trust, AVI Japan Opportunity Trust and
MIGO Opportunity Trust

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Contents

Introduction.....	3
AVI Global Trust Plc.....	7
Statistics.....	7
AGT's Performance.....	8
Performance Track Record.....	8
Comparable Market Rates	9
Quality of Service & Economies of Scale	10
AVI Japan Opportunity Trust plc.....	11
Statistics.....	11
AJOT's Performance.....	12
Performance Track Record.....	12
Comparable Market Rates	13
Quality of Service & Economies of Scale	14
MIGO Opportunities Trust	15
Statistics.....	15
MIGO's Performance	16
Performance Track Record.....	16
Comparable Market Rates	17
Quality of Service & Economies of Scale	18

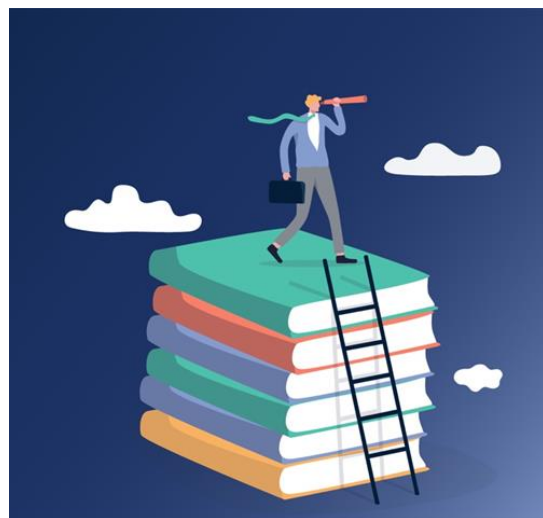
Introduction

The Board of Asset Value Investors ("AVI") reviews the products managed by AVI annually. Ongoing oversight of the products managed by AVI is an important part of the governance of the company.

We assess the value delivered by the products managed by AVI using five standardised criteria which are outlined in detail below. The individual product pages are summaries of the conclusions reached when applying the five criteria defined in this document. The objective of the assessment is to determine if value is being offered to investors. The result of the assessments is then used to take action should it be required to ensure the product offers investors value against the prescribed criteria.

The report states the methodology and data that is used for each of the five criteria. We have avoided the use of jargon and described each criteria in understandable descriptive language. Each product report is laid out in a clear format with the use of charts and graphs, when applicable, to aid in understanding how the conclusion is reached for each criteria.

In preparing this year's assessment, we have sourced data from Morningstar to ensure that cost comparisons against competitor trusts are appropriate and impartial. Comparison data reflects the official Morningstar Global peer group i.e. competitor trusts that are broadly similar in terms of investment objective and approach.



Responsible Investing

The AVI Board recognises the important role of environmental, social and governance (ESG) considerations to investors when choosing an investment manager. AVI is a signatory to the UN Principles for Responsible Investment. Furthermore, AVI has developed its own bespoke database HUB which enables it to actively engage with and monitor investee companies to improve ESG standards. In January 2022, AVI hired Esme Morter as a full-time ESG analyst to help drive the development of the firm's ESG activities.

We are committed to investing responsibly. The investment team is increasingly focused on integrating environmental, social and governance (ESG) factors into our investment processes.

We actively engage with companies to improve our knowledge of their operations and where possible to become a positive influence. This includes ongoing dialogue with company management on ESG as well as commercial matters. AVI believes strongly in exercising our proxy voting to reinforce our engagement efforts with the companies. An important tenet of our engagement is to increase transparency at the portfolio companies.

How We Assess Value Delivered

The Assessment of Value Report evaluates whether the fees paid by investors in our products and the other costs incurred are justified in the context of the value earned. As part of this annual assessment, the Board of AVI has set out five criteria against which to measure and report on the value achieved by each of our Trusts.

These are performance, costs, comparable market rates, quality of service, and economies of scale. Each of these is described in the following sections.

1. Performance

We looked at how each of AVI's products has performed relative to its investment objective, after all costs and charges have been deducted. This includes cumulative performance figures for each product over 1, 3 and 5-year time periods (where available, depending on when the product first came into existence).

The performance has also been assessed against the product's respective benchmark and against its appropriate MSCI peer set. We did this by looking at rolling 3 and/or 5-year time periods, corresponding generally to the 3 to 5-year investment horizon stated in our products' respective investment objectives.

We also considered the stated investment policy and strategy of each product, to determine if there are any circumstances that help in understanding performance and also the level of risk taken to achieve that performance.

2. Product Costs

We compared the ongoing charges figure ("OCF") of the product against the relevant peer group. The following services are included within the OCF: investment management, marketing, advisory & professional fees, custodian fees, depositary fees, registrar fees, Directors' emoluments, audit fees, regulatory fees, insurances and printing and postage.

We then looked at the transaction costs (the costs incurred when buying and selling investments) for the products and assessed whether they were reasonable compared to peers with similar investment objectives.



3. Comparable Market Rates

We compared the charges of our products against market peers to assess whether charges are in-line with similar competitors. We compared the difference in costs and evaluated whether these costs can be associated with the specific strategy and objective of the product. We also considered the cost of active engagement and the bearing it would have on the individual product strategy and its potential returns. It is evident that higher levels of active engagement, as evidenced by high active share data, incurs higher management costs.

Budgets are reviewed regularly for each of the funds. This information on expenses are compared to market rates where applicable. It is difficult to compare AMCs (annual management charge) with other providers without a detailed understanding of the different product strategies as market rates vary considerably between different strategies.

4. Quality of Service

For each product, we assessed whether the costs of each product are for the benefit of investors and whether the costs for those services represent value for money.

We considered a number of factors. This included looking across fund management, operations, client service and marketing and the levels of service provided to investors. The review included looking at the quantity of complaints and whether complaints were made about any particular aspects of our service. We considered the level of service when handling telephone and email-based contact from investors. We also looked at initiatives to

maintain liquidity for investors through the growth of the product.

With respect to the quality of the investment team managing each product, we considered a number of factors, including relevant experience. We concluded that overall, AVI's investment team is properly resourced, with investment professionals with the relevant expertise and experience necessary to manage the products effectively for investors. On average, members of the investment team have worked for AVI for 7 years and have an average of 12 years of total industry experience.

The Board observed that staff have access to relevant and extensive resources to do their jobs effectively, including investment team access to a very broad range of sophisticated investment and financial analysis. We concluded that these relevant resources generate quality, bottom-up research and achieve fund performance in line with expectations.

We also considered whether the materials made available to investors present fair, clear and easy to access information on the products. This included assessing whether investors are offered clear strategy outlines and other information that allowed them to understand what they are buying and invested in, what the product's risk profile is, and what services are received in relation to the associated costs of investing. Monthly and/or quarterly communications are made available by email and on the websites to help investors understand changes in the portfolio throughout the year. The website also includes videos, podcasts and insight articles which are all designed to help educate the investor and aid them in understanding the investment strategy.

The review of services provided in relation to offering value to investors included evaluating the level and value of our trading (i.e. buying and selling securities in the funds' portfolios), risk management, compliance, technology and other operations capabilities and services, which are all key parts of the investment management process and services provided to investors.

5. Economies of Scale

Where applicable, we have assessed whether investors have benefited when product assets grow to a certain size. We looked at whether cost efficiency is reflected in the cost of the product

to the investor. In our review, we have looked at the declining fee basis arrangement from service

providers and its impact on the OCF. Our assessment considers any expense caps in place for the share class. If there are expense caps in place, then we have reviewed when the fund size reaches the point that it no longer requires costs to be absorbed to maintain the fee cap. If there is no fee cap in place, then we have reviewed at what level of fund size do economies of scale reduce the overall cost for the share class.

In the case where the fund is a closed-ended fund then we have also assessed the increase in liquidity (availability of the shares on the market) for the investor in relation to the fund size. In general, as the fund size grows the liquidity increases to the benefit of the investor.

Our objective is to maintain and increase economies of scale through growth in the fund size. We regularly review the asset size of our funds to determine if the investor is benefiting from economies of scale or if the expense cap, if applicable, is sufficient. Charges of actual expenses with a cap on expenses results in the benefits of economies of scale as the fund assets grow.

In Conclusion

In summary, we have carefully reviewed all the products that AVI manages against the five criteria outlined above, to assess the value we deliver to investors. The five criteria cover performance, costs, quality of service, comparable market rates, and economies of scale.

The following pages provide the assessments of the individual products.

Fund Pages



We will be happy to help with any general questions about your investments. You can contact us using the details below. However, if you need advice about your investments please speak to an authorised financial adviser.

Email:

info@AssetValueInvestors.com

Phone:

+44 (0)20 7659 4800



AVI Global Trust Plc

*LSE Ticker AGT.LN
ISIN GB00BLH3CY60*

AVI BOARD ASSESSMENT

We believe that AVI Global Trust plc ("AGT") has delivered appropriate value to its shareholders. We have concluded that value has been delivered when assessed against each criterion and we set out our key findings below. We have assessed value for the period commencing 30th September 2015, as this is the date from which Joe Bauernfreund became sole Portfolio Manager for AGT.

AGT has outperformed its benchmark, the MSCI AC World Index, in 54% of the rolling 3-year and 40% of the rolling 5-year time periods we reviewed. It has outperformed the benchmark over the 5-year period ended 31 December 2023.

Compared to its peers in the AIC Global Investment Trust sector, AGT delivered above median performance in 58% of the rolling 3-year periods and 50% of the rolling 5-year periods we reviewed.

For the period ended 31 December 2023, AGT has delivered performance above the median on both a 1, 3 and 5-year basis.

The OCF for AGT was higher than the average OCF for the Global Investment trust peer comparison group, but this is expected given that active engagement forms a core part of our strategy.

Investment Objective

To achieve capital growth through a focused portfolio of investments, particularly in companies whose share prices stand at a discount to estimated underlying net asset value.

Statistics

Fund Launch	6 th February 1889
Benchmark	MSCI AC World Index
Peer Group	MSCI Global Investment Trust
AUM	£1,260m

**as at 31 December 2023*

AVI Global Trust Plc

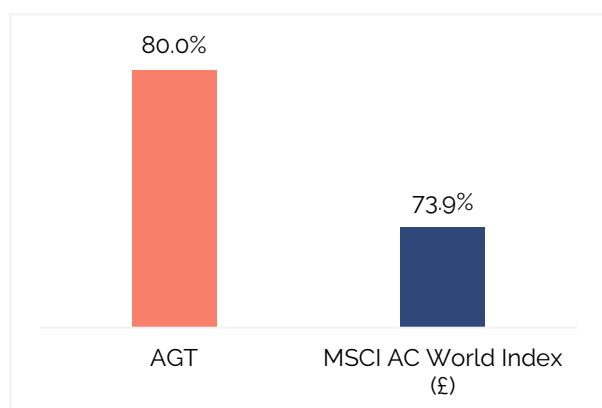
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AGT's Performance

Performance against the Benchmark and compared to Trusts in the AIC Global sector. Please note that performance is shown at one point in time, 31 December 2023. Performance before and after that date will differ. More up-to-date performance can be found on our website.

AGT vs. the Benchmark

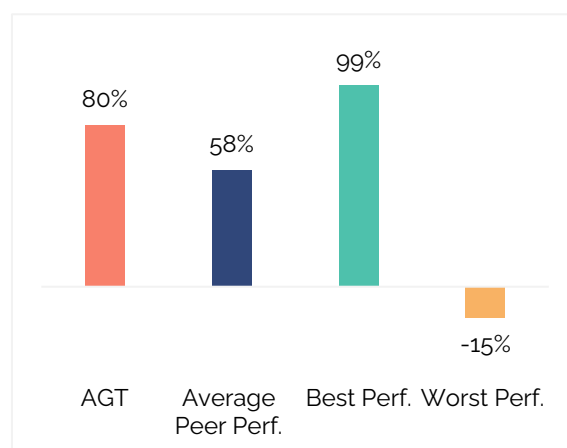
Cumulative performance after fees over 5 years to 31 Dec 2023



Source: Asset Value Investors & Morningstar. Performance includes reinvested dividends and is net of management fees.

AGT vs. AIC Global Trusts

Cumulative performance after fees over 5 years to 31 Dec 2023



Source: Asset Value Investors & Morningstar. AIC Global Trust peer group. Performance includes reinvested dividends and is net of management fees.

Performance Track Record

NAV Total Return (£)	1 Year	3 Year	5 Year
AVI Global Trust	18.8%	34.2%	80.0%
MSCI AC World Index	15.3%	26.8%	73.9%
Average Trust in Peer Group	14.8%	10.9%	57.7%

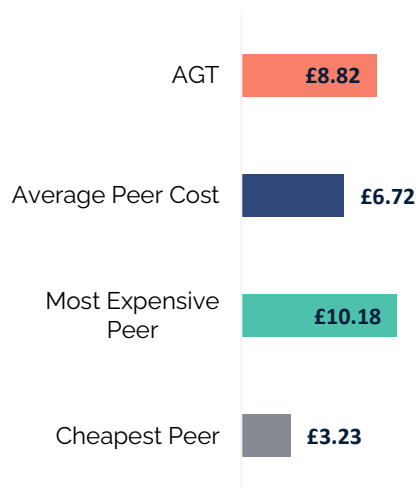
AVI Global Trust Plc

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Comparable Market Rates

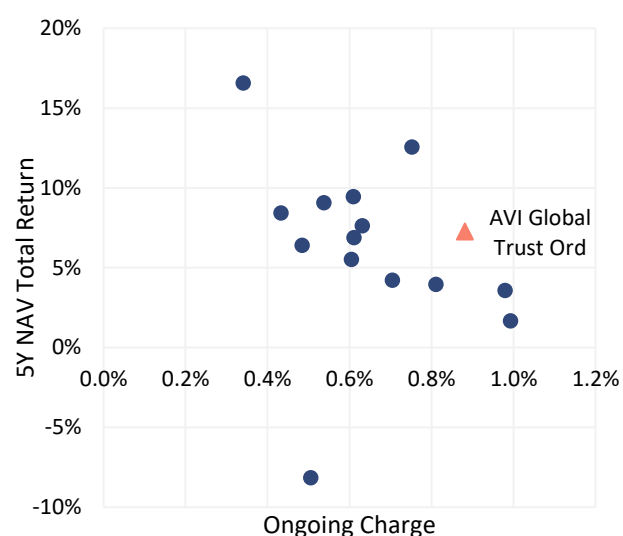
Fees and charges compared to the AIC Global Investment Trust peer set.

Average cost per £1,000 invested each year.



Source: Asset Value Investors & Morningstar. Using the latest available OCF.

Performance vs. ongoing charges of peers



Source: Asset Value Investors & Morningstar. Using a five-year annualised total return after fees at 31st December 2023 and the latest available OCF.

AVI Global Trust Plc

(Cont'd)

Quality of Service & Economies of Scale

AGT is a London listed investment company with transparent information available about its service providers. We have looked specifically at the fund management, client service and the level of information available to shareholders in assessing the quality of service. Economies of scale can benefit shareholders when product assets grow to a certain size. In the case of a listed investment company increased liquidity and lower costs can both benefit shareholders with asset growth.

Average tenure	8 years
Average industry experience	11 years

Shareholder information

Monthly reports	✓
Quarterly reports	-
Reports in audio format	✓
Explainer videos	✓
Insight articles	✓
Info@ email address	✓
Telephone number available	✓

AGT AUM

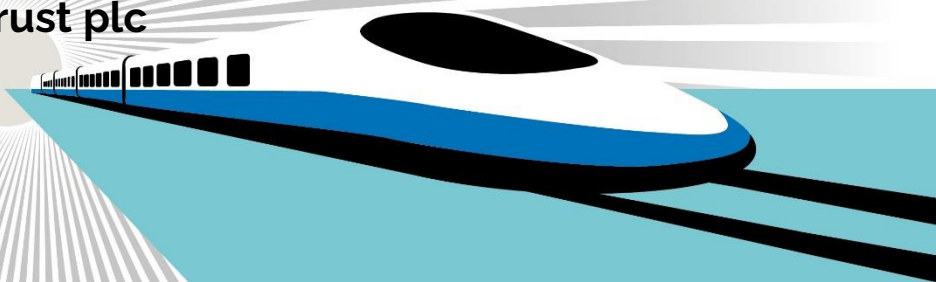
AGT's 2023 AUM of £1.26bn is in line with its five-year average of £1.11bn and sufficient to achieve economies of scale.

AGT OCF

The OCF for AGT in 2023 is 0.86% which is in line with its five-year average of 0.86%.

AVI Japan Opportunity Trust plc

LSE Ticker AJOT.LN
ISIN GB00BD6H5D36



AVI BOARD'S ASSESSMENT

We believe that AVI Japan Opportunity Trust plc ("AJOT") has delivered appropriate value to its shareholders. We have concluded that value has been delivered when assessed against each criterion and we set out our key findings below. We have assessed value for the period commencing 23rd October 2018, as this is the inception date of the Trust.

AJOT has outperformed its benchmark, the MSCI Japan Small Cap, in 95% of the rolling 3-year time periods we reviewed. It has outperformed its benchmark over the period since inception period ended 31 December 2023.

Compared to its peers in the Japan Small Cap Trust sector, AJOT delivered above median performance in 89% of the rolling 3-year periods we reviewed.

For the period ended 31 December 2023, AJOT has delivered performance above the median on both a 1, 3 and 5-year basis.

The OCF was higher than the average OCF for the peer comparison group, but this is expected given that active engagement forms a core part of our strategy. The closest peer's OCF in terms of strategy had an OCF above AJOT's.

Investment Objective

AVI Japan Opportunity Trust plc invests in a focused portfolio of quality small and mid-cap listed companies in Japan that have a large portion of their market capitalisation in cash or realisable assets.

Statistics

Fund Launch	23 October 2018
Benchmark	MSCI Japan Small Cap
Peer Group	MSCI Japan Small Cap Trusts
AUM	£199m

**as at 31 December 2023*

AVI Japan Opportunity Trust Plc

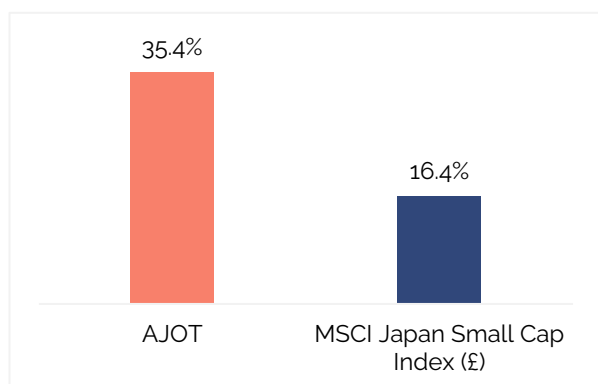
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AJOT's Performance

Performance against the Benchmark and compared to Trusts in the AIC Japan sector. Please note that performance is shown at one point in time, 31 December 2023. Performance before and after that date will differ. More up-to-date performance can be found on our website.

AJOT vs. the Benchmark

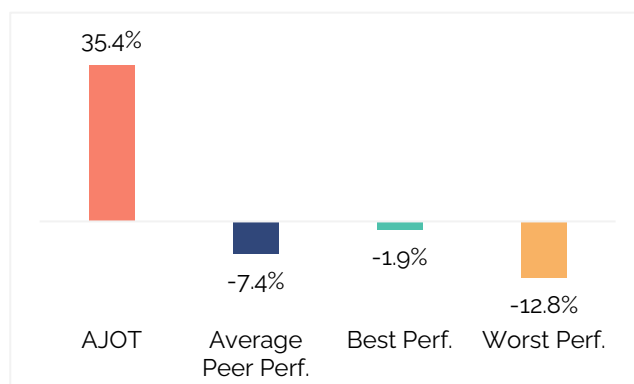
Cumulative performance after fees over five years to 31 Dec 2023



Source: Asset Value Investors & Morningstar. Performance includes reinvested dividends and is net of management fees.

AJOT vs. the AIC Japan Trusts

Cumulative performance after fees over 5 years to 31 Dec 2023



Source: Asset Value Investors & Morningstar. AIC Japan Small Cap Investment Trust peer group. Performance includes reinvested dividends and is net of management fees.

Performance Track Record

NAV Total Return (£)	1 Year	3 Year	Since Inception
AJOT	15.8%	24.4%	40.5%
MSCI Japan Small Cap Index (£)	6.9%	4.4%	16.2%
Average Trust in Peer Group	6.0%	-4.2%	0.9%

AVI Japan Opportunity Trust Plc

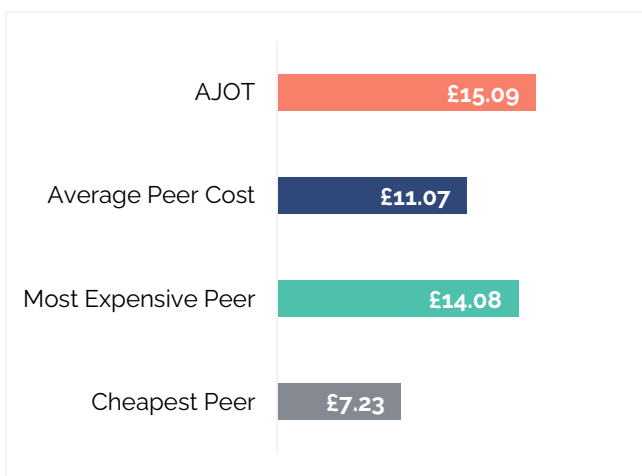
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Comparable Market Rates

Fees and charges compared to the AIC Japan Investment Trust peer set.

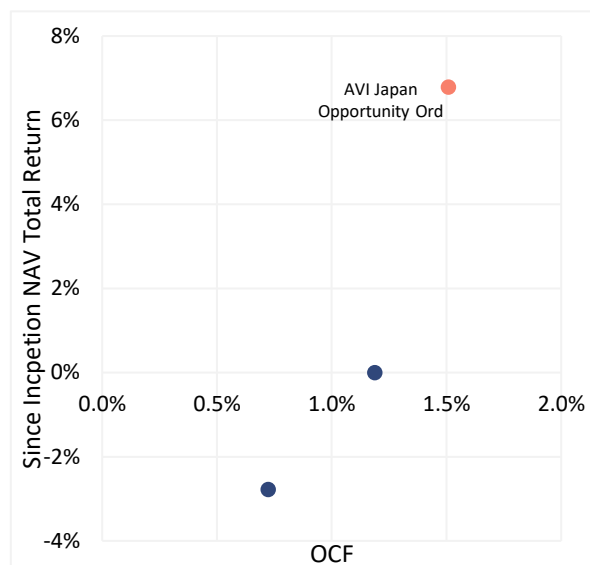
Average cost per £1,000 invested each year

Based on the ongoing charge (OCF) of peers



Source: Asset Value Investors & Morningstar. Using the latest available OCF.

Performance vs. ongoing charges of peers



Source: Asset Value Investors & Morningstar. Using a five-year annualised total return after fees at 31st December 2023 and the latest available OCF.

AVI Japan Opportunity Trust

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Quality of Service & Economies of Scale

AJOT is a London listed investment company with transparent information available about its service providers. We have looked specifically at the fund management, client service and the level of information available to shareholders in assessing the quality of service. Economies of scale can benefit shareholders when product assets grow to a certain size. In the case of a listed investment company increased liquidity and lower costs can both benefit shareholders with asset growth.

Average tenure	6 years
Average industry experience	12 years

Shareholder information

Monthly reports	✓
Quarterly reports	✓
Reports in audio format	✓
Explainer videos	✓
Insight articles	✓
Info@ email address	✓
Telephone number available	✓

AJOT AUM

AJOT's 2023 AUM of £183mil is in line with its five-year average of £154mil and sufficient to achieve economies of scale.

AJOT OCF

The OCF for AJOT in 2023 is 1.5% which is in line with its five-year average of 1.53%.



MIGO Opportunities Trust

LSE Ticker MIGO.LN
ISIN GB0034365949

AVI BOARD'S ASSESSMENT

We believe that MIGO Opportunities Trust plc ("MIGO") has delivered appropriate value to its shareholders. We have concluded that value has been delivered when assessed against each criterion and we set out our key findings below. We have assessed value for the period over a period of 1, 3 and 5 years as Nick Greenwood has been the portfolio manager since inception but only moved to Asset Value Investors in October 2023.

For the period ended 31 December 2023, MIGO has delivered performance above SONIA on a 1 and 5-year basis.

MIGO has outperformed its peer group, the AIC Flexible Investment Sector over 1, 3 and 5 years.

For the period ended 31 December 2023, MIGO has delivered performance above the median on both a 1 and 3-year basis.

The OCF was below the average OCF for the peer comparison group. Due to the diverse nature of the peer group there is a wide range from the lowest to the highest OCF in the peer group.

Investment Objective

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

Statistics

Fund Launch	6 th April 2004
Benchmark	SONIA +2%
Peer Group	Flexible Investment Sector
AUM	£79m

MIGO Opportunities Trust Plc

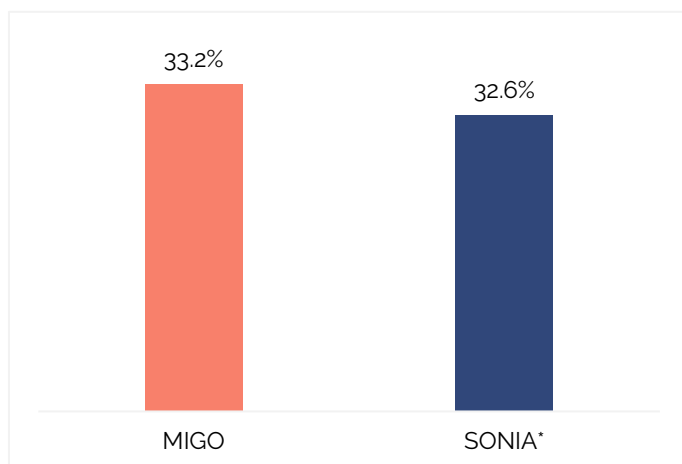
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MIGO's Performance

Performance against the Benchmark and compared to Trusts in the AIC Flexible Investment Sector. Please note that performance is shown at one point in time, 31 December 2023. Performance before and after that date will differ. More up-to-date performance can be found on our website.

The Trust vs. the Benchmark

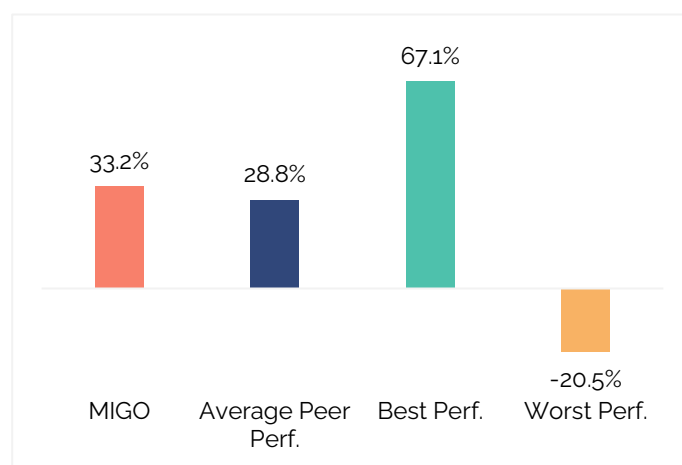
Cumulative performance after fees over 5 years to 31 Dec 2023



Source: Asset Value Investors & Morningstar. Performance includes reinvested dividends and is net of management fees.

The Trust vs. the AIC Flexible Investment Sector

Cumulative performance after fees over 5 years to 31 Dec 2023



Source: Asset Value Investors & Morningstar. AIC Flexible Investment Sector peer group. Performance includes reinvested dividends and is net of management fees.

Performance Track Record

NAV Total Return (£)	1 Year	3 Year	5 Year
MIGO	5.1%	13.5%	33.2%
SONIA*	1.8%	13.8%	32.6%
Average Trust in Peer Group	2.4%	11.3%	29.4%

MIGO Opportunities Trust Plc

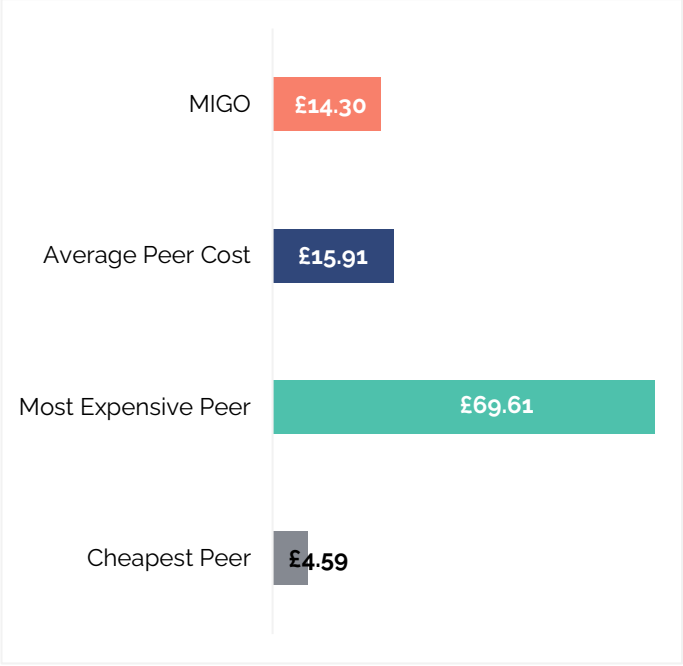
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Comparable Market Rates

Fees and charges compared to the AIC Flexible Investment Sector peer set.

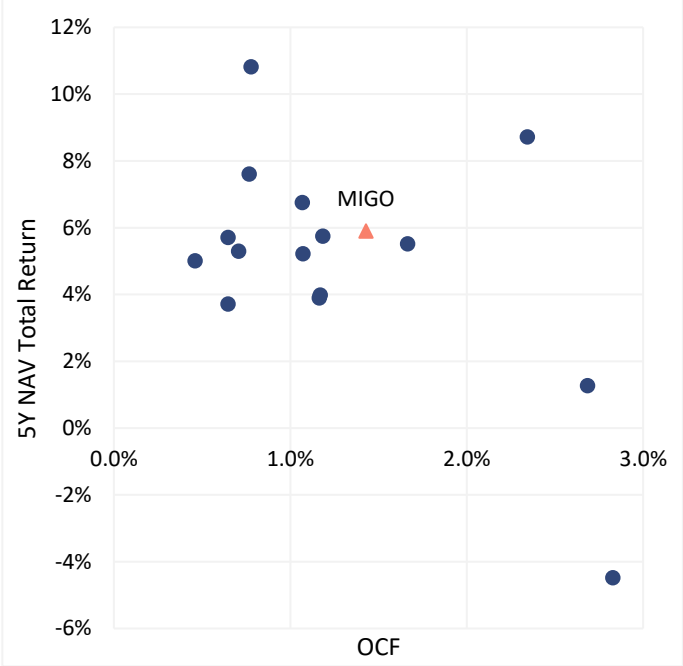
Average cost per £1,000 invested each year

Based on the ongoing charge (OCF) of peers



Source: Asset Value Investors & Morningstar. Using the latest available OCF.

Performance vs. ongoing charges of peers



Source: Asset Value Investors & Morningstar. Using a five-year annualised total return after fees at 31st December 2023 and the latest available OCF.

MIGO Opportunities Trust Plc

(Cont'd)

Quality of Service & Economies of Scale

MIGO is a London listed investment company with transparent information available about its service providers. We have looked specifically at the fund management, client service and the level of information available to shareholders in assessing the quality of service. Economies of scale can benefit shareholders when product assets grow to a certain size. In the case of a listed investment company increased liquidity and lower costs can both benefit shareholders with asset growth.

Average tenure	14 years
Average industry experience	27 years

Shareholder information

Monthly reports	√
Quarterly reports	-
Reports in audio format	√
Explainer videos	√
Insight articles	√
Info@ email address	√
Telephone number available	√

MIGO AUM

MIGO's 2023 AUM of £80mil is slightly below its five-year average of £82mil but still sufficient to achieve economies of scale. AVI is actively employing measures to increase the assets of the fund.

MIGO OCF

The OCF for MIGO in 2023 is 1.4% which is slightly above its five-year average of 1.34%. The slight increase is due to the small decline in AUM. This will be monitored regularly.



Asset Value Investors

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