

2024

Fair Value Assessment Report

For the assessment period of 1 January to 31 December 2024

AVI Global Trust plc
AVI Japan Opportunity Trust plc
MIGO Opportunities Trust plc

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Introduction

The Board of Asset Value Investors ("AVI") reviews the products managed by AVI annually. As the manufacturer of investment products, AVI aims to meet the FCA Consumer Duty requirements by establishing high and transparent standards of protection for retail customers. Ongoing oversight of the products managed by AVI is an important part of the governance of the company.

This report specifically looks at the London listed investment companies ("Investment Trusts") that AVI manage. AVI does not directly distribute this product but participates in the distribution chain. A target market for Investment Trusts are retail investors as defined by the FCA. AVI has considered what good outcomes for retail investors should look like across the four key Consumer Duty outcome requirements:

1. Products and Services – design, suitability, and distribution of the product

AVI manages three Investment Trusts that are listed on the London Stock Exchange ("LSE") and by design must adhere to the ongoing obligations of the LSE. Regular reporting, high levels of disclosure requirements and adherence to corporate governance standards make Investment Trust suitable products for retail investors. Since the Investment Trusts are listed on the LSE, they are easily accessible to retail investors through platforms, stockbrokers or advisers.

2. Price and Value – price, features, and support relative to value received

As Investment Trusts are listed on the LSE, the cost of buying shares will

vary depending on the platform or stockbroker used when making the purchase. The price per share reflects all the costs associated with the product apart from the following: platform or stockbroker dealing fees, and stamp duty,

The Investment Trust's ongoing charges figure ("OCF"), which is included in the price paid, reflects the cost of achieving the objective of the investment strategy. The value assessment includes reviewing the performance achieved relative to the cost.

3. Consumer Understanding – clear and accessible communication

Listed Investment Trusts are required to publish an annual report and accounts which discloses information in a format suitable for the target market. Additional information should be provided in a timely manner in a format that is understandable for the target market. Pricing information is readily available and information on the progress of the strategy towards the investment objective is provided monthly.

4. Customer Support – issues, complaints and access to appropriate information

Retail investors need to have a clearly defined route to raise issues, complain or to seek information. LSE listed Investment Trusts are required to have a Corporate Broker and a Company Secretary who can be contacted to raise issues or make complaints. In addition, retail investors have a clearly defined method to pose questions or raise issues with the AVI, as the product manufacturer.

Methodology and Governance

The report states the methodology and data that is used for quantitative and qualitative metrics. We have avoided the use of jargon and described each metric 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 outcome.

In preparing this year's assessment, we have sourced data from various sources including but not limited to Morningstar, the AIC, and industry reports. The approach and methodology has been reviewed by the Senior Leadership Team and approved by the Board of Directors.

Asset Value Investors Limited Board of Directors

Joe Bauernfreund, CEO & CIO – Board Member since 2004.

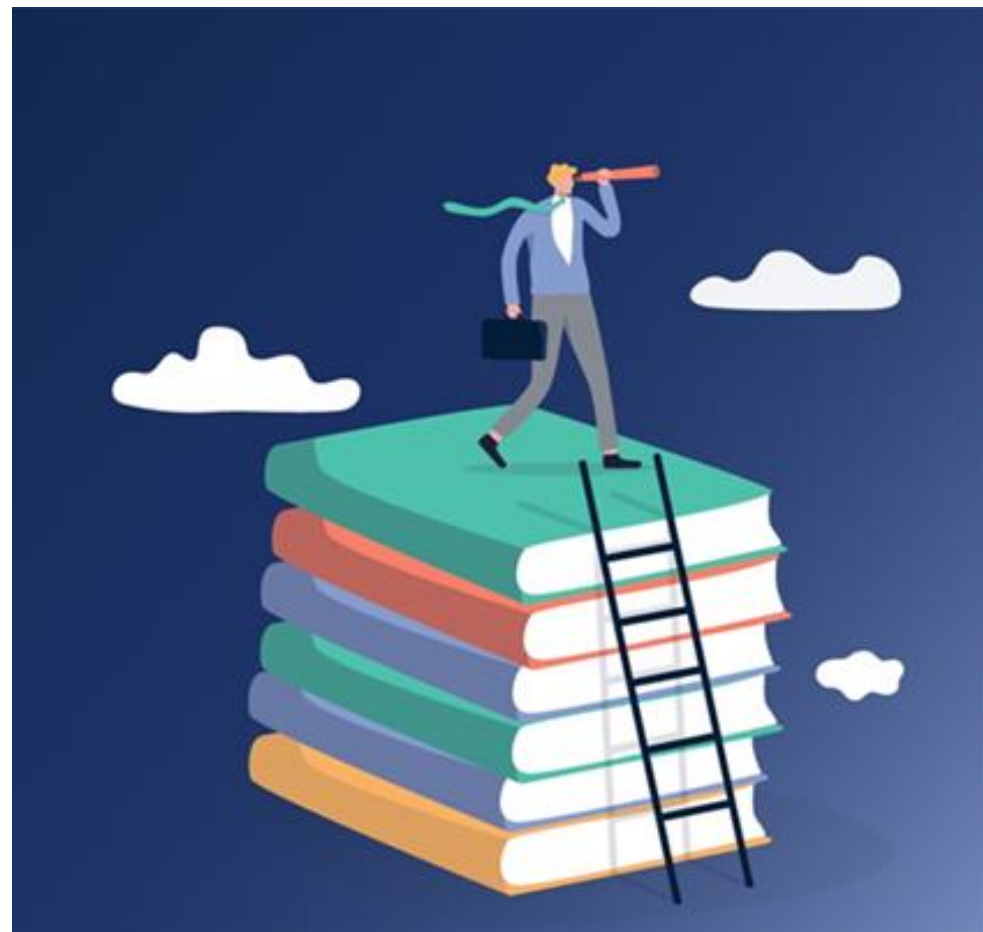
Kimberly Lau, Executive Director – Board Member since 2004.

John Kidd, CFO – Board Member since 2019.

Tom Treanor, Executive Director – Board Member since 2017.

Duncan Budge, Non-Executive Director – Board Member since 2015.

Alan Bartlett, Non-Executive Director – Board Member from 2016 – 2019 and since 2023.



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 a full-time ESG analyst to help drive the development of the firm's systems to support the review of ESG risks associated with the portfolio companies. AVI continues to further integrate the assessment of ESG risk in the investment process.

As stewards of investors' capital, 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 fair value assessment evaluates the products we recommend against each of the four Consumer Duty outcomes. Each of these is described in the following sections.

1. Products and Services outcome

- We consider the stated investment objective of the Investment Trusts we offer to be comfortable that it supports investors in achieving their long-term financial objectives.
- The shareholder register of the Investment Trust is reviewed regularly to determine that the product is being distributed to the appropriate clients.
- We review the investment policy to be comfortable with the level of risk taken to achieve the investment performance. .

2. Price and Value outcome

- We compare the ongoing charges figure ("OCF") of the product against the relevant peer group to determine if it is fair and reasonable.
- Product literature is reviewed for transparency of costs.
- We assess whether the product offers good value to the clients by assessing how the product has performed relative to its investment objective. This includes cumulative performance figures for each product over 1, 3 and 5-year time periods.
- Good value is also determined by assessing the performance against the product's respective peer set. We did this by looking at 3 and/or 5-year time periods, corresponding generally to the investment horizon stated in our products' respective investment

objectives.

3. Consumer Understanding outcome

- We review the literature used to communicate with the investors for clarity and minimal use of jargon.
- We regularly test the effectiveness of our communication by checking the engagement rates of the monthly newsletters.
- We review feedback from investors on an ongoing basis.
- We assess the timeliness, accuracy and accessibility of the communication to investors.
- We provide access to information through diverse channels and formats.

4. Customer Support outcome

- We assess the quality of the investment team managing each product and their ability to provide a consistent and high-quality product.
- We look at the quantity of complaints and whether complaints were made about any aspect of our service and any other feedback.
- We considered the level of service when handling telephone and email-based contact from investors.
- We assess whether investors can communicate with AVI through a variety of channels in line with their preferences.

Fund Pages



We have carefully reviewed the products that AVI manages against the Consumer Duty outcomes to assess the value we deliver to investors.

The following pages provide the assessments of the individual products.

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

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.

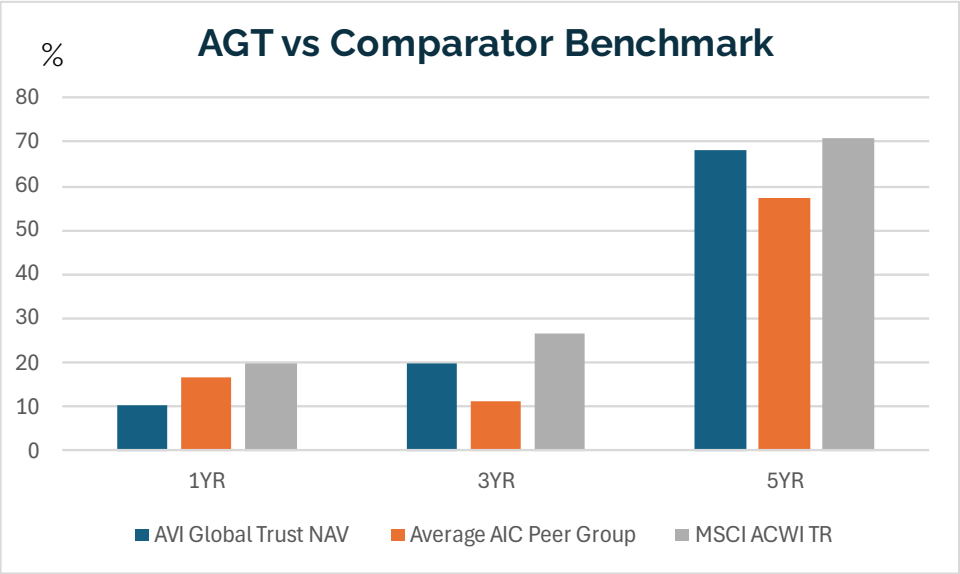
Fund Launch	6 th February 1889
Benchmark	MSCI AC World Index
Peer Group	AIC Global Sector
AUM (31 DEC 2024)	£1,303m

AVI Board Assessment

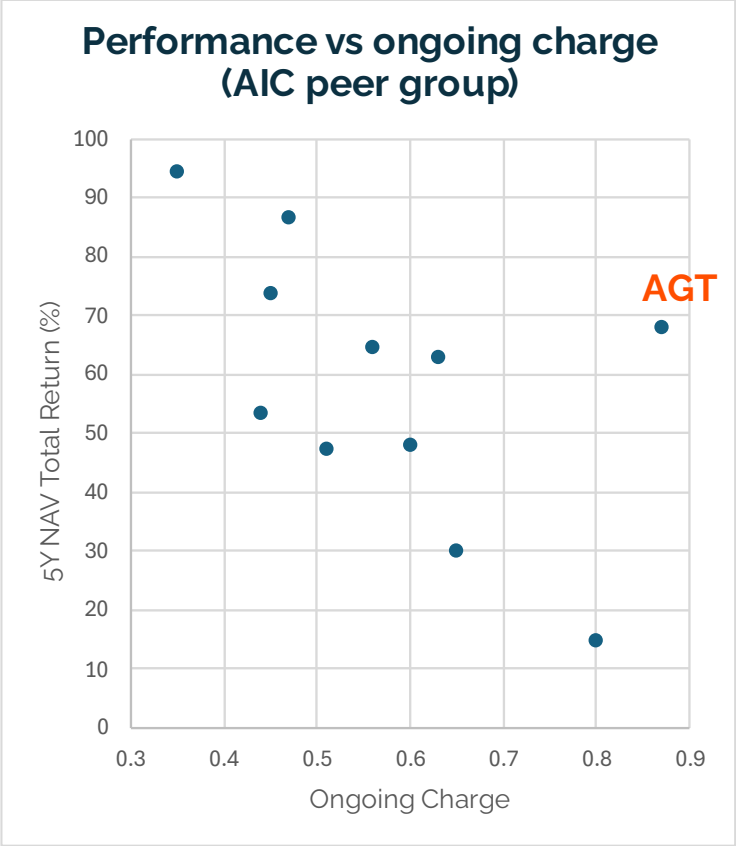
AVI Global Trust plc ("AGT") has delivered appropriate value to its shareholders. We have concluded that value has been delivered when assessed against each criterion and we set out our key findings below.

1	Product & Service	AGT's stated investment objective supports investors in achieving their long-term financial objectives. A review of the shareholder register shows a mix of retail investors and wealth managers.
2	Price & Value	AGT's OCF is at the top range compared to its relevant peer group. The OCF will decline with the new AMC. AGT's performance over 1, 3 and 5 year time periods have offered good value to the shareholders.
3	Customer Experience	The literature used to communicate with AGT shareholders is clear and has minimal jargon. The engagement rates of the monthly newsletters average 55%. Information is provided through annual and interim reports, monthly newsletters, newsletters in a podcast format, videos and insight pieces that are educational.
4	Customer Support	AGT shareholders can communicate with AVI through email, post or by telephone. AGT has had no complaints during the period.

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 2024. Performance before and after that date will differ. More up-to-date performance can be found on our website.



Source: Morningstar, AIC website. Performance includes reinvested dividends and is net of management fee.



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.

Shareholder Information		Registrar	Equiniti Limited
Monthly reports	√	Company Secretary	Link Company Matters Ltd
Reports in audio format	√	Company Administrator	Waystone Administration Solutions
Explainer videos	√	Corporate Broker	Panmure Liberum
Insight articles	√	Auditor	BDO LLP
Portfolio case studies	√	Depository	JP Morgan Europe Ltd
Annual and Interim reports	√		
Info@email address	√		
Telephone number available	√		

For more information visit www.aviglobal.co.uk



AVI Japan Opportunity Trust Plc
LSE Ticker: AJOT.LN
ISIN: GB00BD6H5D36

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.

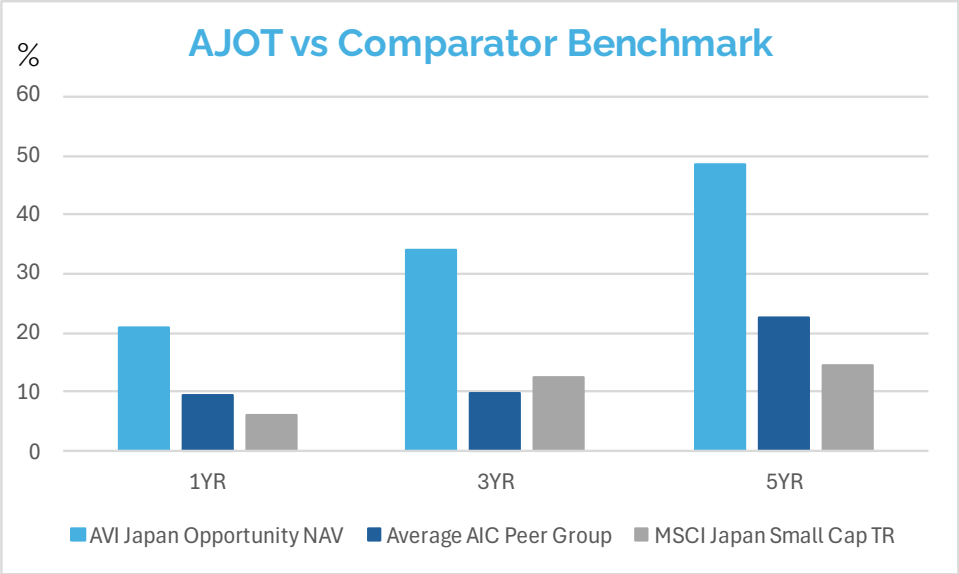
Fund Launch	23 rd October 2018
Benchmark	MSCI Japan Small Cap Index
Peer Group	AIC Japan and Japanese Smaller Companies Sector
AUM (31 DEC 2024)	£227m

AVI Board Assessment

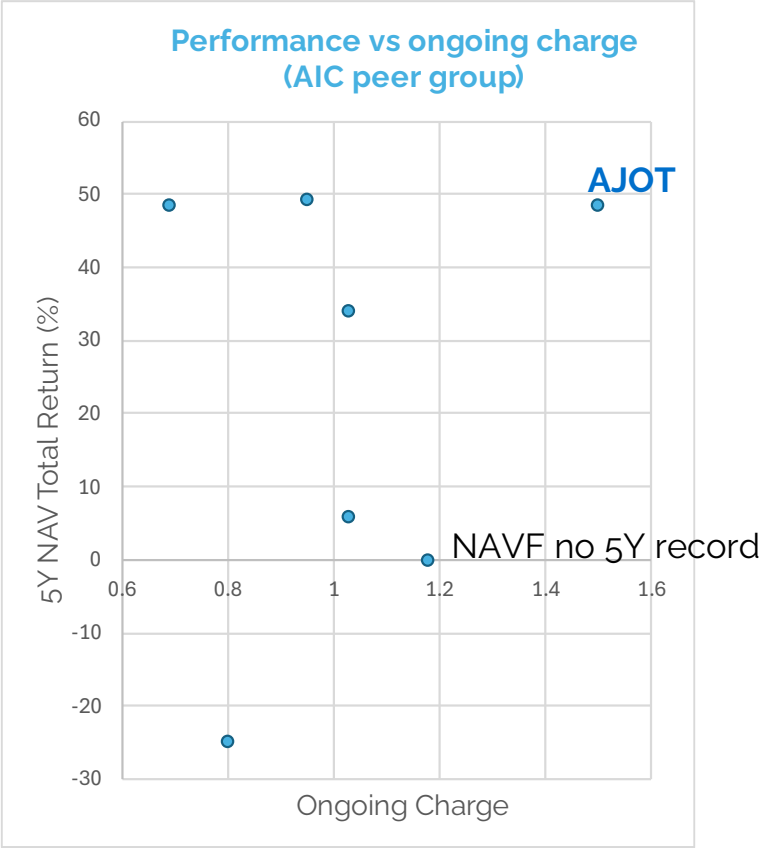
AVI Japan Opportunity Trust plc ("AJOT") has delivered appropriate value to its shareholders. We have concluded that value has been delivered when assessed against each criterion and we set out our key findings below.

1	Product & Service	AJOT's investment objective supports investors in achieving their long-term financial objectives. A review of the shareholder register shows a mix of retail investors and wealth managers.
2	Price & Value	AJOT's OCF is at the top range compared to its relevant peer group. The OCF has been declining with the organic growth in fund size. AJOT's performance over 1, 3 and 5 year time periods have offered good value to the shareholders.
3	Customer Experience	The literature used to communicate with AJOT shareholders is clear and has minimal jargon. The engagement rates of the monthly newsletters average 51%. Information is provided through annual and interim reports, monthly newsletters, newsletters in a podcast format, videos and insight pieces that are educational.
4	Customer Support	AJOT shareholders can communicate with AVI through email, post or by telephone. AJOT has had no complaints during the period.

Performance against the Benchmark and compared to Trusts in the AIC Japan and Japanese Small Cap sector. Please note that performance is shown at one point in time, 31 December 2024. Performance before and after that date will differ. More up-to-date performance can be found on our website.



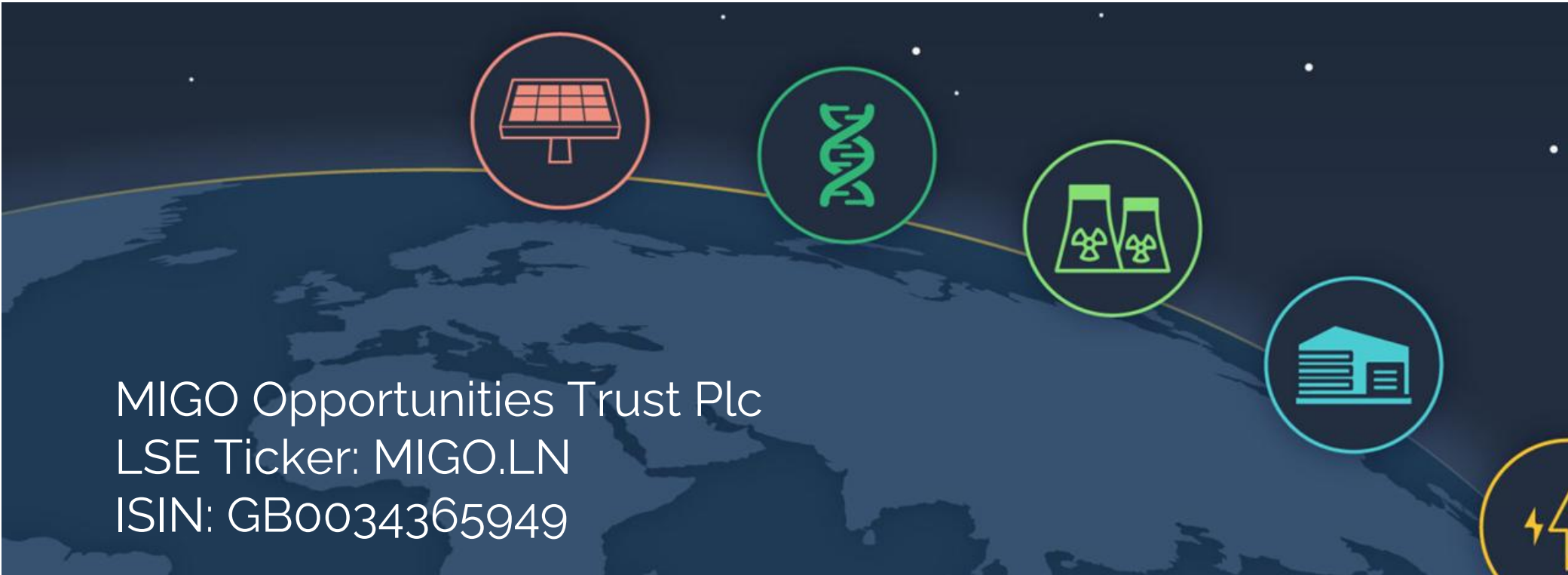
Source: Morningstar, AIC website. Performance includes reinvested dividends and is net of management fee.



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.

Shareholder Information		Registrar	Equiniti Limited
Monthly reports	✓	Company Secretary	MUFG Corporate Governance Ltd
Reports in audio format	✓	Company Administrator	Waystone Administration Solutions
Explainer videos	✓	Corporate Broker	Singer Capital Markets
Insight articles	✓	Auditor	BDO LLP
Portfolio case studies	✓	Depository	JP Morgan Europe Ltd
Annual and Interim reports	✓		
Info@email address	✓		
Telephone number available	✓		

For more information visit www.ajot.co.uk



MIGO Opportunities Trust Plc
LSE Ticker: MIGO.LN
ISIN: GB0034365949

Investment Objective

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

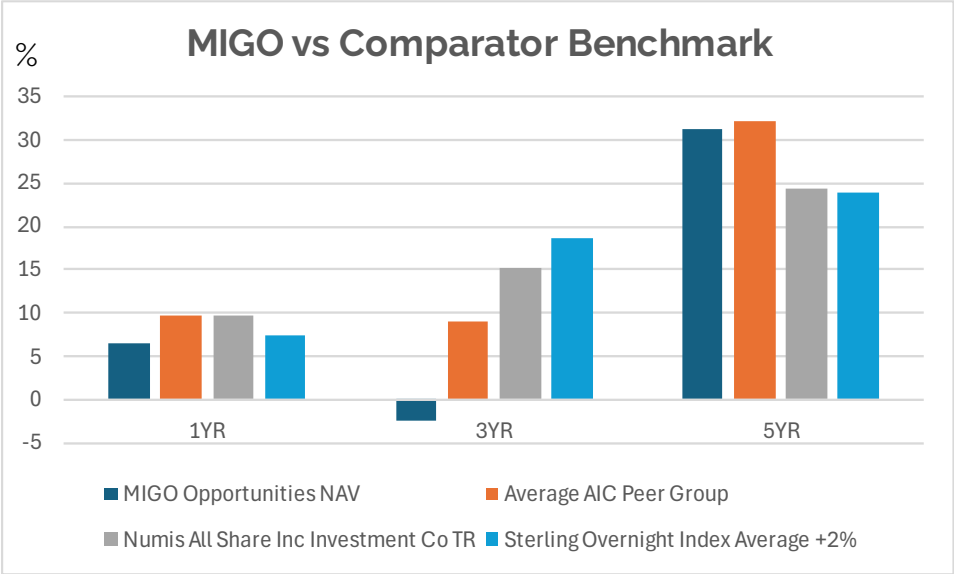
Fund Launch	6 th April 2004
Benchmark	SONIA +2%
Peer Group	AIC Flexible Investment Sector
AUM (31 DEC 2024)	£84m

AVI Board Assessment

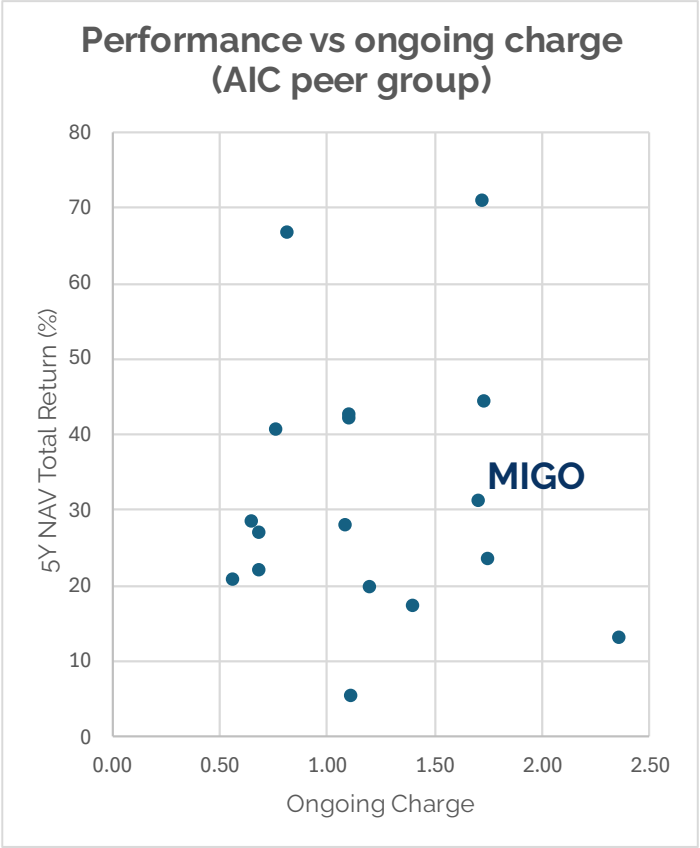
MIGO Opportunities Trust plc ("MIGO") has delivered appropriate value to its shareholders. We have concluded that value has been delivered when assessed against each criterion and we set out our key findings below.

1	Product & Service	MIGO's investment objective supports investors in achieving their long-term financial objectives. A review of the shareholder register shows a mix of retail investors and wealth managers.
2	Price & Value	MIGO's OCF is at the upper half compared to its relevant peer group. The OCF has been impacted by recent changes which incurred costs. MIGO's performance over 5 years has offered good value to the shareholders. The 3-year performance has been more challenging, but the recent 1-year performance has begun to reverse that.
3	Customer Experience	The literature used to communicate with MIGO shareholders is clear and has minimal jargon. The engagement rates of the monthly newsletters average 46%. Information is provided through annual and interim reports, monthly newsletters, newsletters in a podcast format, videos and insight pieces that are educational.
4	Customer Support	MIGO shareholders can communicate with AVI through email, post or by telephone. MIGO has had no complaints during the period.

Performance against the Benchmark and compared to Trusts in the AIC Flexible sector. Please note that performance is shown at one point in time, 31 December 2024. Performance before and after that date will differ. More up-to-date performance can be found on our website.



Source: Morningstar, AIC website. Performance includes reinvested dividends and is net of management fee.



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.

Shareholder Information		Registrar	Computershare Investor Services PLC
Monthly reports	✓	Company Secretary	Frostrow Capital LLP
Reports in audio format	✓	Company Administrator	Frostrow Capital LLP
Explainer videos	✓	Corporate Broker	Deutsche Numis
Insight articles	✓	Auditor	PricewaterhouseCoopers LLP
Portfolio case studies	✓	Depository	JP Morgan Europe Ltd
Annual and Interim reports	✓		
Info@email address	✓		
Telephone number available	✓		

For more information visit www.migoplco.uk



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