

# 2025 Fair Value Assessment Report

*For the assessment period of 1 January to 31 December 2025*

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

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# Contents

	Page Number
Introduction.....	2
Methodology and Governance.....	3
Responsible Investing.....	4
How We Assess Value Delivered .....	5
AVI Global Trust PLC .....	7
AVI Japan Opportunity Trust PLC .....	11
MIGO Opportunities Trust PLC .....	15

## 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 Trusts 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 or quarterly.

**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. As required by all LSE listed Investment Trusts, AVI’s three managed Investment Trusts each 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 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 have been reviewed by AVI's Senior Leadership Team and approved by its Board of Directors.

## Asset Value Investors Limited Board of Directors

- Joe Bauernfreund, CEO & CIO – Board Member since 2004
- Kimberly Lau, COO – Board Member since 2004
- Tom Treanor, Executive Director – Board Member since 2017
- John Kidd, CFO – Board Member since 2019
- 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 that environmental, social and governance (ESG) considerations play for investors when selecting an investment manager. AVI is a signatory to the UN Principles for Responsible Investment (PRI).

Furthermore, AVI has developed its own bespoke database, HUB, which enables the firm to actively engage with and monitor investee companies with the aim of improving ESG standards and transparency. The system supports the tracking of engagement activities and helps ensure that ESG considerations are incorporated into the ongoing monitoring of investee companies. In January 2022, AVI hired a full-time ESG Analyst to help drive the development of the firm's systems and processes and to support the review of ESG risks associated with investee companies. AVI continues to further integrate the assessment of ESG risks within the investment process.

AVI actively engages with investee companies to improve its understanding of their operations and, where possible, to act as a constructive and positive influence. This includes ongoing dialogue with company management on ESG matters as well as broader commercial issues. AVI also believes strongly in exercising its proxy voting rights to reinforce its engagement efforts with investee companies. An important tenet of AVI's engagement approach is to encourage greater transparency and improved disclosure at portfolio companies where this is considered beneficial to shareholders.



## 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, podcasts and videos.
- 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](mailto: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.

<b>Fund Launch</b>	6 <sup>th</sup> February 1889
<b>Benchmark</b>	MSCI AC World Index
<b>Peer Group</b>	AIC Global Sector
<b>AUM (31 DEC 2025)</b>	£1,270m

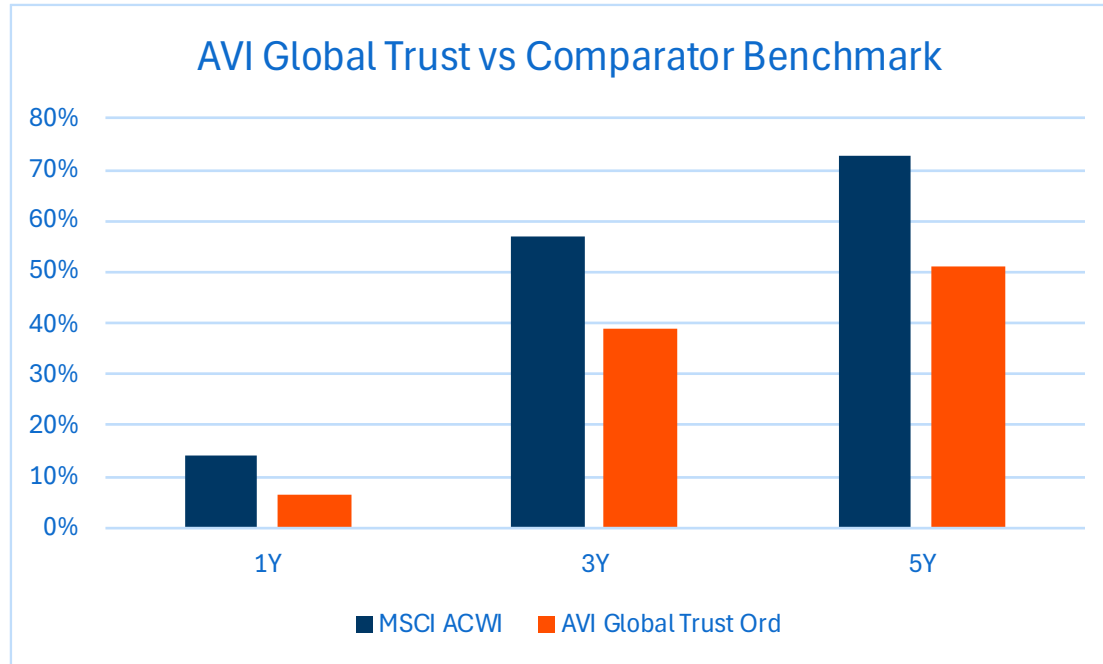
# AVI Board Assessment

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.

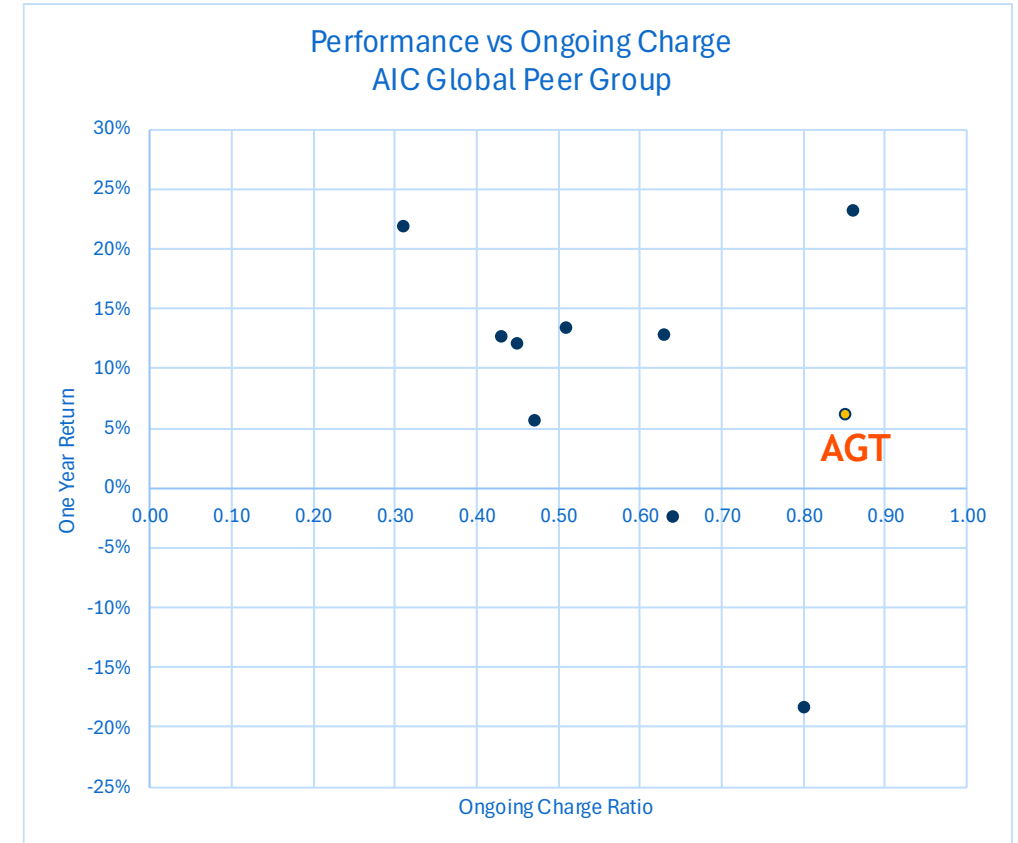
1	Product & Service	<b>AGT’s stated investment objective supports investors in achieving their long-term financial objectives. A review of the shareholder register shows a mix of retail investors and wealth managers.</b>
2	Price & Value	<p>AGT’s OCF is at the top range compared to its relevant peer group but is down from the previous year and is in line with an active engagement strategy. Although AGT’s strategy is global, it has substantially less exposure to the USA where the technology stocks have been a large driver of performance over 1, 3 and 5 year time periods. However, AGT’s performance over the longer 5-year period is in the top half of its global peer group and its long-term average annual price performance over 10 years of +13%* offered good value to the shareholders.</p> <p><small>*Source: Morningstar, 10 years to 31 December 2025, average annual share price performance</small></p>
3	Customer Experience	<p>The literature used to communicate with AGT 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.</p>
4	Customer Support	<p>AGT shareholders can communicate with AVI through email, post or by telephone. AGT has had no complaints during the period. A live webcast of the AGM was offered to shareholders for the first time.</p>

## 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 2025. 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. In some cases, the ongoing charge figure is the most recent available from the company's annual/interim report or factsheet.




## Quality of Service

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	
Monthly reports	√
Reports in audio format	√
Explainer videos	√
Insight articles	√
Portfolio case studies	√
Annual and Interim reports	√
Info@email address	√
Telephone number available	√

Registrar	Equiniti Limited
Company Secretary	MUFG Corporate Governance
Company Administrator	Waystone Administration Solutions
Corporate Broker	Panmure Liberum
Auditor	BDO LLP
Depository	JP Morgan Europe Ltd

For more information visit [www.aviglobal.co.uk](http://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.

<b>Fund Launch</b>	23 <sup>rd</sup> October 2018
<b>Benchmark</b>	MSCI Japan Small Cap Index
<b>Peer Group</b>	AIC Japan and Japanese Smaller Companies Sector
<b>AUM (31 DEC 2025)</b>	£457m

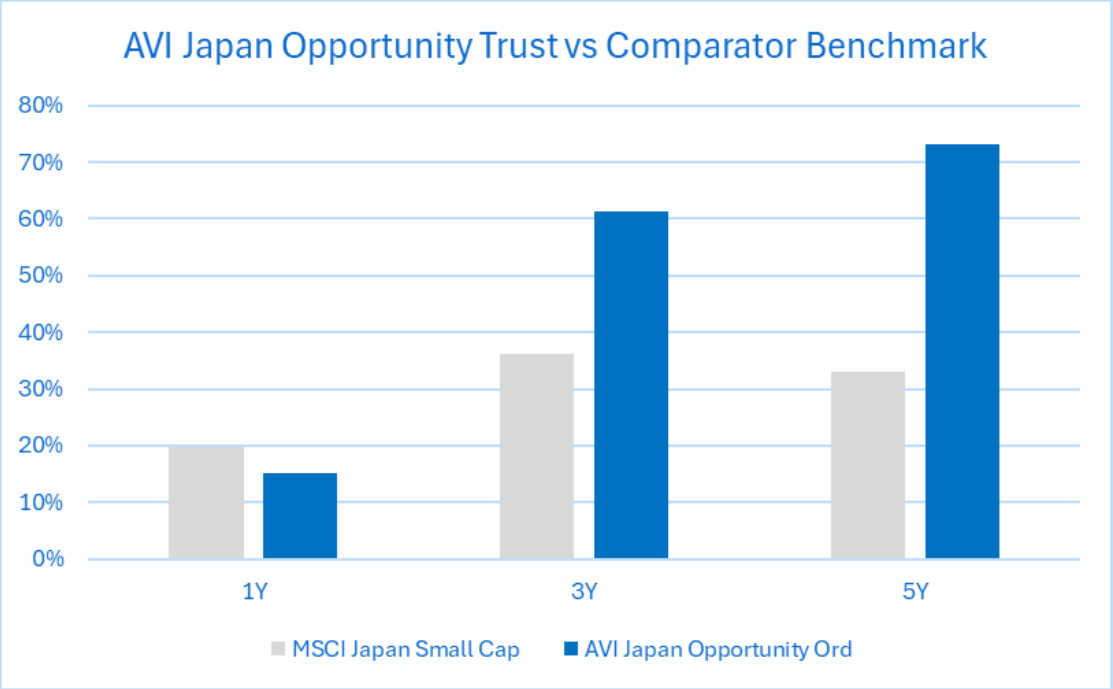
# AVI Board Assessment

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.

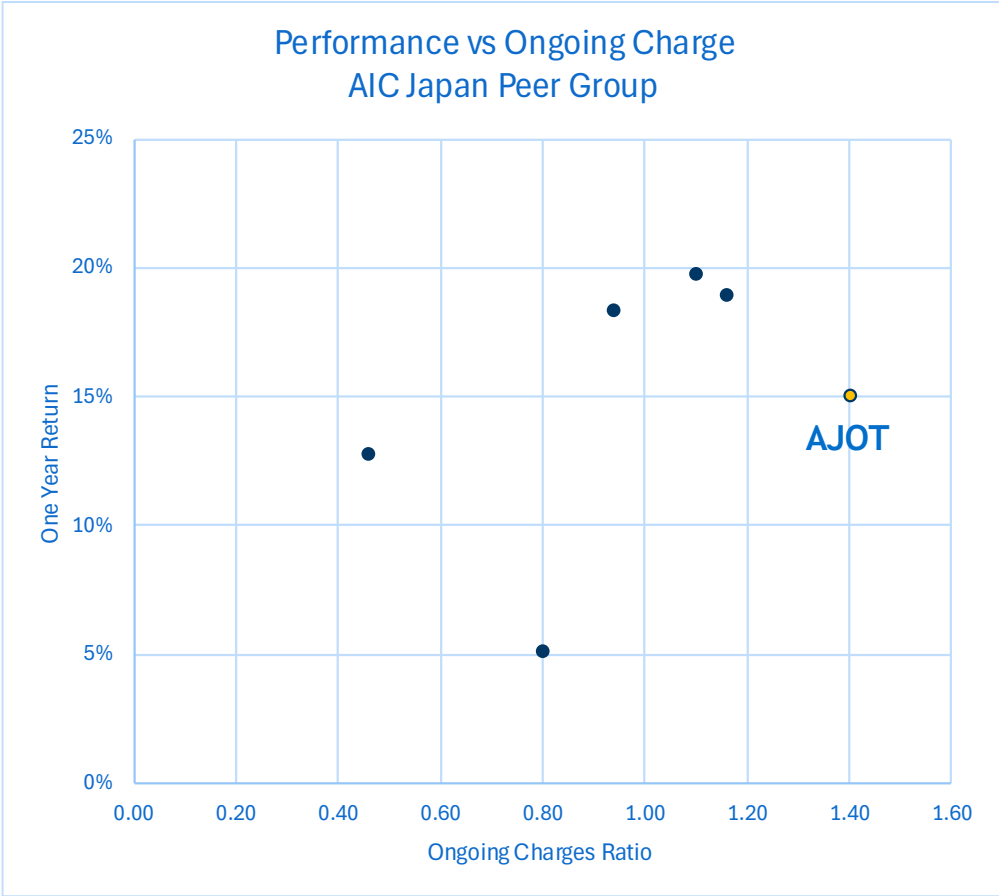
1	Product & Service	AJOT’s investment objective supports investors in achieving their long-term financial objectives. A review of the shareholder register shows a mix of retail investors and wealth managers.
2	Price & Value	AJOT’s OCF is at the top range compared to its relevant peer group. The OCF has declined with the increase in fund size and is expected to reduce further as the Board agreed a reduced tiered annual management fee in November 2025. The environment for Japanese equities has been positive and 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 58%. 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 2025. 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. In some cases, the ongoing charge figure is the most recent available from the company’s annual/interim report or factsheet.



## Quality of Service

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	
Monthly reports	√
Reports in audio format	√
Explainer videos	√
Insight articles	√
Portfolio case studies	√
Annual and Interim reports	√
Info@email address	√
Telephone number available	√

Registrar	Equiniti Limited
Company Secretary	MUFG Corporate Governance
Company Administrator	Waystone Administration Solutions
Corporate Broker	Singer Capital Markets
Auditor	BDO LLP
Depository	JP Morgan Europe Ltd

For more information visit [www.ajot.co.uk](http://www.ajot.co.uk)



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

## Investment Objective

MIGO Opportunities Trust plc's objective is to outperform SONIA plus 2% over the longer term, principally through exploiting inefficiencies in the pricing of closed-ended funds.

Fund Launch	6 <sup>th</sup> April 2004
Benchmark	SONIA +2%
Peer Group	AIC Flexible Investment Sector
AUM (31 DEC 2025)	£80m

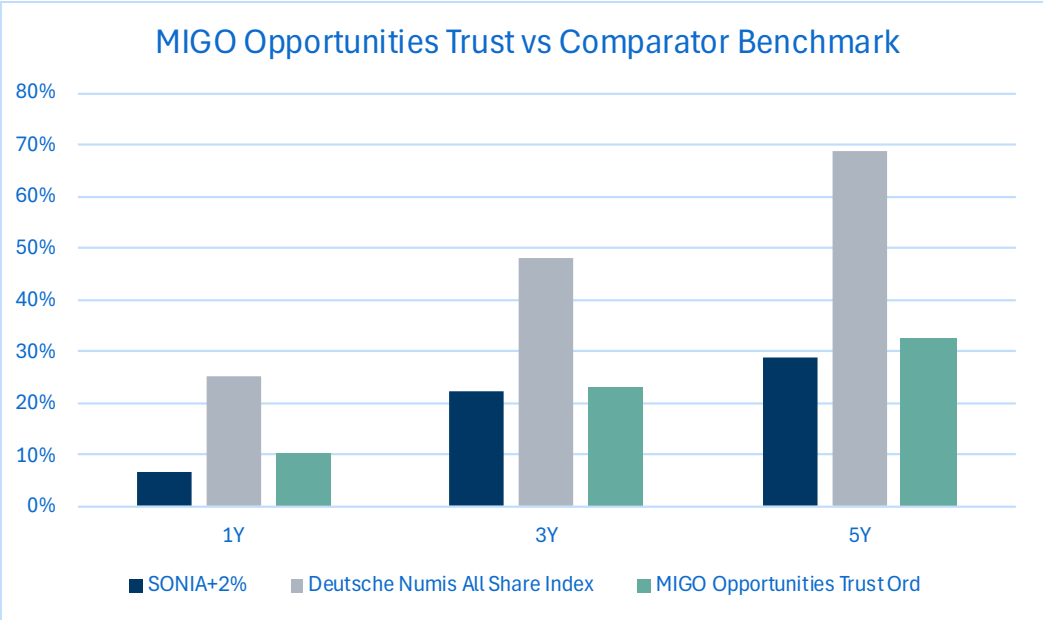
# AVI Board Assessment

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.

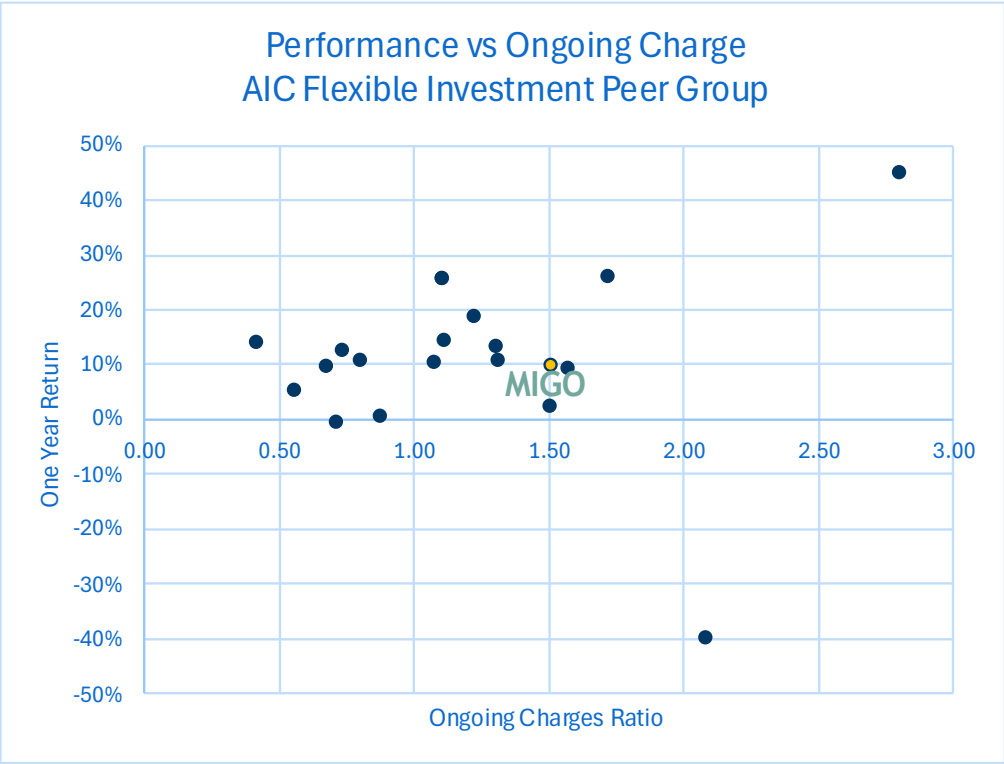
<b>1</b>	<b>Product &amp; Service</b>	MIGO’s investment objective supports investors in achieving their long-term financial objectives. A review of the shareholder register shows a mix of retail investors and wealth managers.
<b>2</b>	<b>Price &amp; Value</b>	<p>MIGO’s OCF is at the upper half compared to its relevant peer group. The OCF has declined from last year but is still impacted by its smaller fund size relative to its peers. The management fee was changed to a lower base fee and the addition of a performance fee. The closed-ended fund environment has been challenging for performance and a change was made to MIGO’s investment strategy in June 2025 to pursue a more concentrated engagement strategy. MIGO’s long-term average annual price performance over 10 years of +9.6%* offered good value to the shareholders .</p> <p><small>*Source: Morningstar, 10 years to 31 December 2025, average annual share price performance</small></p>
<b>3</b>	<b>Customer Experience</b>	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.
<b>4</b>	<b>Customer Support</b>	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 2025. 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. In some cases, the ongoing charge figure is the most recent available from the company’s annual/interim report or factsheet.



## Quality of Service

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	
Monthly reports	√
Reports in audio format	√
Explainer videos	√
Insight articles	√
Portfolio case studies	√
Annual and Interim reports	√
Info@email address	√
Telephone number available	√

Registrar	Computershare Investor Services PLC
Company Secretary	Frostrow Capital LLP
Company Administrator	Frostrow Capital LLP
Corporate Broker	Deutsche Bank AG
Auditor	PricewaterhouseCoopers LLP
Depository	JP Morgan Europe Ltd

For more information visit [www.migopl.com](http://www.migopl.com)



ASSET VALUE INVESTORS  
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