

Active engagement drives positive change

Annual Report 2026



The ballot box is one way shareholders shape companies—MIGO goes further, engaging directly with boards behind the scenes to deliver value for all.

AVI

Welcome to our 2026 Annual Report

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-ended 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 Company's investment policy is set out on page 18.

OVERVIEW OF STRATEGY

- A unique investment proposition which exposes investors to the opportunities that can be presented by under-valued 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
- Leverage AVI's activist expertise to engage with companies to accelerate the delivery of identified opportunities for value creation
- Closed-ended structure protects the portfolio from inflows and outflows and allows investment for the long term
- A concentrated portfolio containing 10-15 high conviction core holdings (the total portfolio will have a higher number)

NET ASSETS*

£70.1 million

LAUNCH DATE

6 April 2004

1-YEAR NAV TOTAL RETURN+

20.6%

10-YEAR NAV TOTAL RETURN+

129.1%*

+ For all alternative performance measures, please refer to the definitions in the Glossary on pages 81 to 84.

* To 10-years ended 30 April 2026.

COMPANY SUMMARY

Benchmark

SONIA plus 2%.

Alternative Investment Fund Manager ("AIFM") and Investment Manager

Asset Value Investors Limited.

Capital structure

16,971,542 Ordinary 1p shares as at 30 April 2026.

Management fee

0.35% per annum on the lower of MIGO's market capitalisation and net asset value (NAV) plus a performance fee of 15% of NAV total returns in excess of a SONIA +3% hurdle, subject to a high watermark. See page 27 for further details.

Website

www.migoplcl.co.uk

migoplcl 

@migoplcl 



MIGO'S CORE VALUES



Unique

A unique portfolio investing in discount and special situations in the closed-ended sector.



Experienced

Finding opportunities in UK closed-ended funds for over two decades.



Diversified

A select portfolio with diversification of sectors and geographies within a concentrated portfolio.



Engaged

Seeking out good quality, misunderstood companies and engaging to improve shareholder value.



Active

Finding complex, inefficient and overlooked investment opportunities.



Patient

Patient capital combined with active engagement, supporting the delivery of value-enhancing outcomes over the long term.

KEY HIGHLIGHTS

Chairman's Statement



The strategic changes implemented over the past year have created a more focused, agile and aligned investment vehicle.

 Read more on pages 4 and 5

Business Review



 Read more on pages 18 to 34

Our Top 10 Holdings



 Read more on pages 7 and 8

Portfolio



 Read more on pages 14 to 16

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Strategic Report / Company Performance

Performance Summary

Financial Highlights

	As at 30 April 2026	As at 30 April 2025	% movement
Net asset value ("NAV") per share*	413.1p	342.5p	20.6%
Share price	398.5p	327.0p	21.9%
Share price discount to NAV per share*	(3.5)%	(4.5)%	
Net assets	70.1m	65.9m	6.4%
NAV volatility*	6.8%	8.9%	
Gearing*	14.3%	15.2%	
Ongoing charges ratio (excluding performance fees)*	1.4%	1.7%	
Ongoing charges ratio (including performance fees)*	1.7%	1.7%	

* Alternative Performance Measure ("APM"), see Glossary on pages 81 to 84.

For commentary in respect of the above figures and the Company's performance during the year please see the Chairman's Statement beginning on page 4, the Investment Manager's Report beginning on page 9 and the overview of the key performance indicators on page 20.

Total Return Performance to 30 April 2026

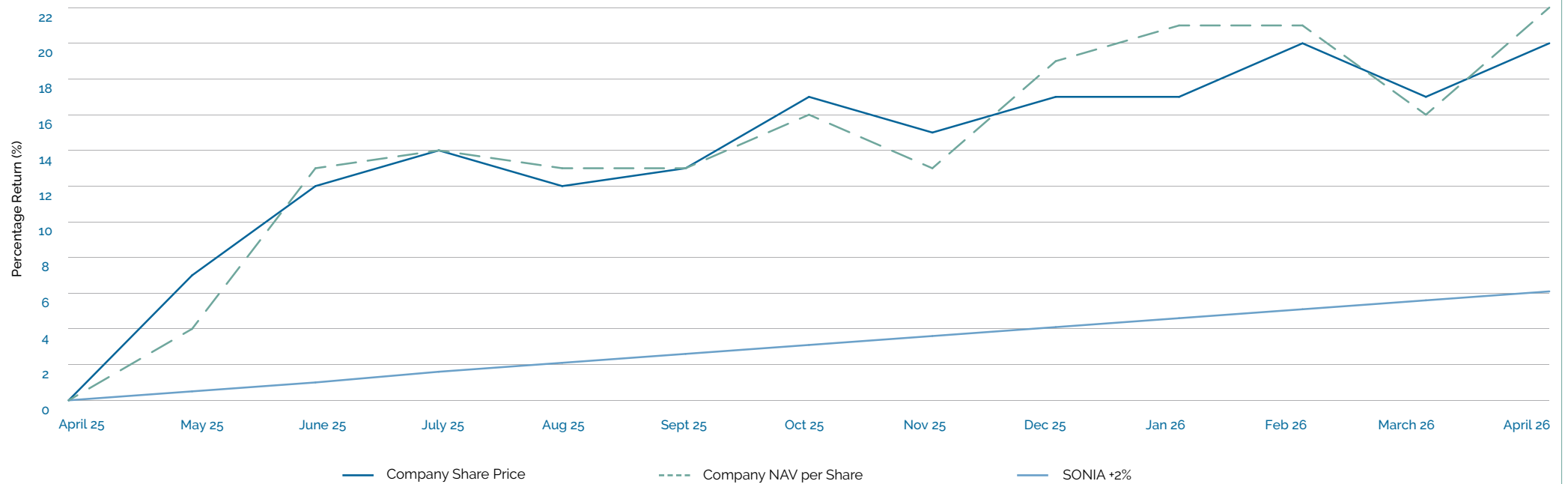
	1 year	3 years	5 years	10 years	Since Launch**
Net Asset Value *	20.6%	27.2%	20.9%	129.1%	329.5%
Share price*	21.9%	26.5%	16.6%	145.6%	293.5%
SONIA plus 2%	6.1%	27.0%	32.5%	54.0%	141.5%

* Alternative Performance Measure, see Glossary on pages 81 to 84.

** 6 April 2004.

Source: Morningstar.

One Year Total Return Performance to 30 April 2026



Source: Morningstar.

Strategic Report / Chairman's Statement

Overview of the year



RICHARD DAVIDSON

Introduction

I am pleased to present the Annual Report for MIGO Opportunities Trust plc ("MIGO" or the "Company") covering the year ended 30 April 2026. The past year has been one of transition and evolution for the Company, following the significant developments to our portfolio management team and strategy structure.

Tom Treanor and Charlotte Cuthbertson have now been managing the Company's portfolio together since June last year, after the retirement of Nick Greenwood. The Board will assess performance of the portfolio over the medium term but we are very encouraged by how Tom and Charlotte have worked over the year to implement the refined strategy and position the portfolio for future returns.

A More Focused and Active Strategy

During the year under review, the Company has transitioned towards a higher-conviction portfolio, reflecting the strategic changes agreed with AVI. The increased focus on approximately 10–15 core holdings (the total portfolio will have a higher number), has enabled a more concentrated and impactful approach to capital allocation.

While the process of repositioning has been carried out in an orderly manner, mindful of market conditions and existing investment horizons, good progress has been made in reducing the number of holdings and increasing position sizes in those opportunities offering the most attractive risk-reward characteristics. The portfolio transition is now complete.

A more concentrated approach is designed to enhance engagement with investee companies, allowing MIGO to play a more active role in unlocking value where discounts to net asset value remain unjustifiably wide. This has resulted

in a move away from equity trusts to alternative assets. The Board believes that such an approach is well-suited to the current environment in the investment trust sector.

Alignment of Interests and Capital Discipline

The revised fee structure agreed with AVI last year has now also been in place since June. The reduction in the base management fee, combined with the introduction of a performance-linked component subject to a hurdle and high watermark, ensures a closer alignment of interests between shareholders and the Investment Manager.

In addition, the requirement for AVI to reinvest a proportion of any performance fees into MIGO shares further strengthens this alignment and demonstrates confidence in the long-term prospects of the Company.

Market Environment and Performance

In the year to 30 April 2026 the investment trust sector has remained under pressure, with discounts across the sector still elevated relative to long-term averages.

However, this backdrop provides a fertile hunting ground for MIGO's strategy, with numerous attractive opportunities arising from pricing inefficiencies rather than deterioration in underlying fundamentals. Boards have been addressing the discount level and the number of share buybacks, mergers, take privates, tender offers and other shareholder-friendly measures have been elevated for at least two years. This trend should benefit the patient trust investor.

There has also been some significant corporate activist interest in the investment trust sector, bringing new capital into the sector while discounts remain wide. Where these market participants share our values and are pushing

for shareholder-friendly measures alongside our managers, we welcome this.

Against this backdrop, I am pleased to report that the Company's net asset value ("NAV") and share price total returns were +20.6% and 21.9% respectively, compared to a rise in the Company's formal cash benchmark, SONIA plus 2%, of 6.1%. The Company's discount to NAV stood at 3.5% at the year end, compared to 4.5% a year ago.

A detailed review of portfolio activity and performance is provided in the Investment Manager's Report beginning on page 9.

Dividend

The results attributable to shareholders for the year ended 30 April 2026 are shown in the Financial Statements. Due in large part to an increase in exposure to higher yielding investments, the Company made a revenue account profit this year 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 2.00p per share will be paid on 5 October 2026 to shareholders on the register as of 4 September 2026. The associated ex-dividend date will be 3 September 2026.

This is only the fourth dividend to be paid in the history of the Company. Shareholders will be aware that it is the Company's investment policy to pursue capital growth for shareholders and to pay dividends only to the extent required to maintain investment trust status.

Shareholders should not, therefore, expect the dividend to necessarily continue at current levels nor make up a significant proportion of the total

I am pleased to report that the Company's net asset value ("NAV") and share price total returns were +20.6% and +21.9% respectively. The Company's discount to NAV stood at 3.5% at the year end."

return generated by your Company. Subject to the investment trust rules, any dividends and distributions will always be at the discretion of the Board.

Shareholder Engagement and Capital Management

The Board is committed to maintaining an active share buyback programme to manage the discount to NAV, increase liquidity in our shares and enhance shareholder value. We believe that buying back shares at a discount—particularly when the underlying portfolio itself trades at a discount—is accretive to shareholders.

The three-yearly realisation opportunity remains an important feature of the Company's structure and provides shareholders with periodic liquidity. The next such opportunity will be offered next year in line with the Company's Articles of Association.

Articles of Association

Following recent market guidance and a review of the Company's governance arrangements, a resolution is to be proposed to shareholders at the Company's AGM to adopt new Articles of Association. The new provisions of the Company's Articles of Association include those that are intended to strengthen the Company's governance framework and ensure that the Board has appropriate protections and flexibility to respond effectively to unforeseen circumstances arising at shareholder meetings, including scenarios where insufficient directors are elected. The Board is committed to maintaining a robust and effective system of governance and to engaging constructively with shareholders. Further details of the changes are set out on page 38 of this Annual Report.

Annual General Meeting

The Company's AGM this year will be held on Thursday, 17 September 2026 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

Looking ahead, the Board remains optimistic about the prospects for MIGO. The strategic changes implemented over the past year have created a more focused, agile and aligned investment vehicle, well positioned to take advantage of the opportunities presented by persistently wide discounts across the investment trust sector.

We believe that the Investment Manager's increasingly active and engaged approach, combined with a disciplined capital framework, will support the delivery of attractive long-term returns for shareholders.

On behalf of the Board, I would like to thank our shareholders for their continued support and to reiterate the Board's belief that the Company will generate attractive long-term returns for shareholders.

Richard Davidson
Chairman

13 July 2026

Strategic Report

MIGO 2.0 Transition Update



TOM TREANOR

CHARLOTTE CUTHBERTSON

Q&A with the Portfolio Managers of MIGO Opportunities Trust

Charlotte Cuthbertson and Tom Treanor on the portfolio changes and how engagement is core to the strategy.

Q What prompted the changes to MIGO in 2025?

A The changes were driven by several events: the move to Asset Value Investors in 2023, the retirement of co-manager Nick Greenwood in 2025 and the wealth manager consolidation. These events created an opportunity to review how the Company was managed and ensure it was positioned to maximise shareholder value in a significantly changed market environment.

Q How had market conditions changed?

A Rising interest rates shifted investor focus back to traditional income sources, reducing demand for alternative trusts. At the same time, wealth manager consolidation and

regulatory changes (including EU cost disclosure rules) further weakened demand. As a result, investment trusts were trading at discounts not seen since the 2008 Global Financial Crisis which we believe creates opportunity and we wanted to reinvigorate the strategy to be able to take advantage of this for shareholders.

Q What were the main portfolio changes introduced?

A The portfolio changes focused on two key areas:

- Increasing exposure to alternative assets in the UK where discounts were particularly wide
- Increasing concentration by allocating more capital to high-conviction ideas. This approach was designed to enhance potential shareholder returns.
- A greater focus on corporate events to unlock value, including our own activism

Q What changes were made to the trust structure?

A Several steps were taken to better align with shareholders:

- The base management fee was reduced to 35 basis points per annum
- A performance fee was introduced
- A capital redemption mechanism was added, capping NAV at £150 million and allowing excess capital to be returned to shareholders

Q How has the portfolio evolved since the transition?

A The portfolio is now more concentrated, with holdings reduced from around 50 to 35. The top ten holdings account for roughly two-thirds of NAV, and the top twenty represent over 90%. This is consistent with our target of 10-15 core holdings (the total portfolio will contain more) and reflects a more focused, high-conviction approach.

Q What role does engagement with portfolio companies play?

A Engagement is central to the strategy. The team works closely with boards and managers to identify ways to narrow discounts to NAV, often focusing on capital allocation. While most engagement is private, in some cases—such as with HarbourVest Global Private Equity (HVPE)—the team has gone public to encourage change and improve shareholder outcomes.

Q What is the outlook for MIGO going forward?

A We think the outlook is extremely attractive. Discounts in the alternative sector remain wide, and there is strong potential for corporate activity and engagement-driven value creation. With relatively low exposure to broader equity markets, returns are expected to be driven more by specific portfolio events than general market movements, especially in a context of high valuations and geopolitical uncertainty.

Q How are you communicating this to investors?

A Communication with investors is incredibly important to us. We try to use every opportunity to explain what we're doing and why. Alongside our monthly newsletter and regular LinkedIn updates, we produce videos for our YouTube channel, appear on podcasts and speak at conferences where we think we can add value. Just as importantly, we spend a great deal of time meeting investors in person - whether that's in London or travelling around the UK to host regional lunches and attend events. We believe these conversations are one of the best ways to share our thinking, explain our strategy and build long-term relationships with shareholders. Transparency, clarity and consistency in how we communicate with investors are at the heart of everything we do.

Strategic Report / Investment Manager's Report

Manager's Commentary



CHARLOTTE CUTHBERTSON



TOM TREANOR

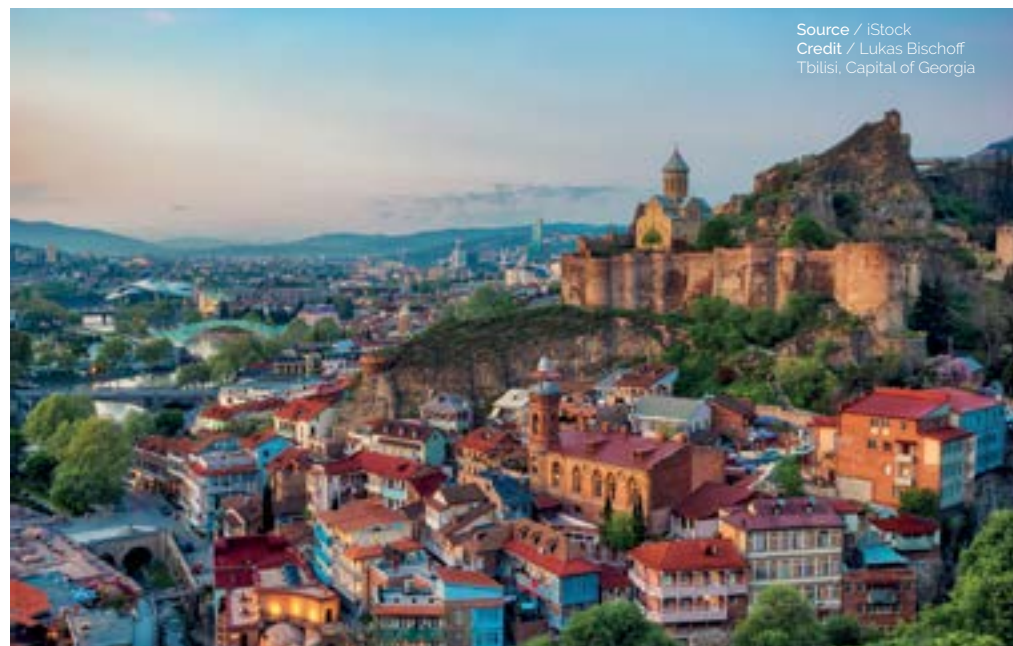


... more difficult markets are where MIGO often comes into its own.

US policy decisions have had a significant impact on financial markets over the year. In April 2025, markets were contending with "Liberation Day" on which President Trump announced a raft of tariffs with the goal of boosting American manufacturing. In April 2026, the backdrop is dominated by the war in Iran which has resulted in the closure of the Strait of Hormuz and thrown global energy markets into turmoil. MIGO's portfolio of discounted investment trusts, which has an overall low level of underlying listed equity exposure, has managed to weather the storms well and generate respectable absolute returns with NAV volatility below that of equity markets.

Elsewhere, AI capex continues to buoy indices, particularly in the US, Taiwan and Korea where we have seen spectacular returns from chipmakers and large technology companies. On the other side of the ledger, sectors that are seen as being particularly susceptible to AI disruption have been hit hard, with a rout in software companies whose deep moats and sticky subscription-based revenues became seen as vulnerable to AI disruption. Our look-through software exposure is low and derives from our investments in listed private equity funds trading at material discounts to NAV. We do not see a definitive end to these concerns in the short term, noting how difficult it is to disprove a negative. The key concern is around terminal values so continued strong financial performance alone is unlikely to be sufficient to calm fears.

While digital businesses with proprietary data sets and deep domain expertise embedded in workflows in industries with strong regulatory and compliance requirements are likely least vulnerable, a large dose of humility is required when making such assessments in the face of a technology with such potential to transform the



Source / iStock
Credit / Lukas Bischoff
Tbilisi, Capital of Georgia

way in which we all work. Accordingly, MIGO's portfolio is constructed to ensure the bulk of our prospective returns likely derive from idiosyncratic events and valuation anomalies than from high conviction calls on big debates such as this one.

We "relaunched" MIGO in June 2025, unveiling a revised approach that saw us move to a more concentrated portfolio with 10-15 **core** holdings (total portfolio will contain more), and a greater focus on activism and engagement to drive returns. MIGO began the financial year with 46 holdings, 45% of NAV invested in the top ten, and 74% in the top twenty. We ended the period with 62% and 92% respectively, and the transition is now complete. While low portfolio turnover has become somewhat fetishised by some, we contend that

high churn for an event-driven strategy such as ours is a sign of success as catalysts come to fruition and returns are crystallised.

As part of this process, MIGO's underlying listed equity exposure has reduced from 28% to 5%. This was partly due to the lack of value we saw in equity trusts, with the average discount having tightened to single digits. Furthermore, we believe that there are significantly more inefficiencies to exploit in alternative asset funds given the greater subjectivity around NAVs and the corresponding amount of due diligence and analysis required.

MIGO returned 21.9% in share price terms with its NAV per share up 20.6% in comparison our benchmark SONIA +2% which returned 6.1%.

Strategic Report / Investment Manager's Report continued

Contributors

Baker Steel Resources Trust (BSRT) was the largest contributor over the year (adding 641bps), with its NAV doubling and its shares rising 151% as the discount tightened from 42% to 27%. We reduced our position over the year into this strength. Gold and silver prices spiked in early 2025 and other metals such as tungsten and tin have also moved higher bolstering the listed portion of BSRT's portfolio. The private holdings also made good progress during the year with the refinancing of Futura, a thermal coal miner in Australia, which will enable the company to bring both mines into full production.

Despite the strong performance from the shares, the discount remains wide. We have been engaged with the board on the need for a more stringent capital allocation policy. BSRT began its first ever share buyback programme in Q1-26, and followed this up with the announcement of a revised capital allocation policy in April that will see 5% of NAV returned each year via a 3% of NAV dividend (a 4% dividend yield on share price as at the end of the period) with the balance delivered via share buybacks or additional dividends. Furthermore, there is now a commitment to return 50% of the net profits from material exits via tender offers if the shares are trading at a discount in excess of 25%. We believe this implicit discount target to be lacking in ambition and will continue to engage with the Board.

During the year from April 2025, shares in Georgia Capital (CGEO) were up 142% and the discount narrowed from 44% to 18%, with the investment contributing 425bps to MIGO's NAV return. Post period end, we sold the last of our holding on the back of further discount tightening and gains in NAV. CGEO's largest holding, Lion Finance (formerly Bank of Georgia) had performed

particularly well but, after some extraordinary performance, it no longer looked as cheap trading at around 2x book value. Our investment in CGEO generated a 24% IRR and 183% total return over its life (we first acquired shares in 2019).

VH Global Energy Infrastructure (ENRG) contributed 301bps to returns as its discount narrowed from 46% to 31% which compounded with a 6% NAV return. ENRG owns a portfolio of energy transition assets across multiple geographies such as Brazil, Australia and the US. In August 2025, the company moved into an orderly wind-down having languished on a wide discount for a couple of years. ENRG's mix of technologies and geographical spread coupled with its small size meant it struggled to attract investors, especially once interest rates and inflation increased in a backdrop where even much larger and more liquid trusts floundered. M&A transactions and public market comparables are supportive of carrying values, and we note the management team are highly aligned with shareholders via an incentive fee structure that rewards early exits at strong valuations. Our extensive modelling of the wind-down scenarios indicates an attractively asymmetric return profile.

Seraphim Space (SSIT) has had a spectacular recovery in 2025/26. We first invested in SSIT at an extreme discount to NAV in late 2023 and sold out in July 2025 having generated a healthy 40% IRR. One of the hardest things for fund managers is to buy back into something at a higher price than you sold but we overcame this psychological hurdle to re-establish a position in January 2026 at what was a single-digit premium to reported NAV. Its largest holding ICEYE had won a key contract with Germany's armed forces and, in our view, appeared extremely undervalued at its reported carrying value. We believed that using

a more appropriate valuation put the shares on a discount to NAV. This was subsequently vindicated with ICEYE's valuation written up 300% since our reinvestment.

Excitement around the SpaceX IPO has helped fuel a boom in space technology companies and SSIT and the listed portion of its underlying portfolio has benefited. This is a trust where retail excitement and disillusionment can see the share price swing wildly. We are therefore very active on trading this position, highlighting MIGO's ability to add value in this way. Over the period covered by this report, SSIT added 278bps to MIGO's NAV.

Detractors

Both our US solar trusts, US Solar Fund (USF) and Ecofin US Renewable Infrastructure (RNEW), were detractors (deducting 114bps and 90bps respectively). The Big Beautiful Bill, passed by President Trump in July 2025 removed a lot of support for the US renewable energy sector and we saw the market slump in response. Higher interest rates, a buyers' market and lower power prices created a difficult backdrop for US solar funds looking to sell assets.

RNEW was pushed into wind-down in 2024 following poor performance and a sustained widening of the discount. Exacerbating the weak backdrop were several idiosyncratic issues with the underlying portfolio (including damage to an asset from a whirlwind and cables being chewed through by rodents). This resulted in several write downs in the portfolio and assets sold below carrying values.

Similarly, USF has been up for sale for some time but has struggled with poor operational performance and in March announced that the dividend had been "paused" while generation

from the portfolio was reassessed. Post period end, however, USF announced it had received a non-binding letter of intent from a prospective buyer to whom it has granted a 90-day exclusivity period. USF's share price responded well and we await the outcome of negotiations with interest, noting on both sides of the ledger that the volatile geopolitical and regulatory backdrop makes failed deals more likely but that USF's NAV, to which its shares still trade at a material (39%) discount, implies a per megawatt (MW) valuation for the portfolio substantially lower than the cost to build new assets.

Chrysalis (CHRY) detracted 70bps from MIGO's NAV, largely due to a widening discount. The weak share price seemed initially attributable to the shares being caught up in the AI disruption/tech sell off. In our view, CHRY's portfolio companies have little in common with the software as a service ('SaaS') businesses in the market's firing line. While Starling Bank, CHRY's largest holding, has a SaaS-style subsidiary called Engine which provides banking software to third-party clients, this is still a nascent part of Starling's current value (although it certainly does have the potential to grow into a more meaningful value driver). Furthermore, we do not expect businesses with such deep specialist domain knowledge, operating in arguably the most regulated and risk-averse industry, to have their business models disrupted by 'DIY' tools.

It is a matter of public record that we have been engaged with CHRY's board on the company's future, and as such we were supportive of the proposals announced in February 2026 that would see the company adopt an orderly realisation policy with no new investments being made. These proposals were approved by shareholders at a meeting in late-March.

Ahead of this, CHRY's shares took a leg down when it was disclosed that the board had been unable to reach an agreement with the existing management team on commercial terms for them to continue in their roles. Just after the period end, it was confirmed that the company will be adopting a self-managed structure. We are confident that the board has the necessary skills, mindset and experience to oversee the realisation process, particularly with the recent appointment of an AVI-proposed director, Sam Dobbyn. We added to the position over the period and see scope for highly attractive prospective returns from here.

Aquila European Renewables (AERI), which deducted 158bps from MIGO's NAV over the period, has been a disappointing investment. The trust owns a portfolio of renewable energy assets in Europe, mainly in the Nordics, Iberia and Portugal, and went into a wind-down process in 2024 after falling to a wide discount. The thesis behind our investment was that the manager, Aquila, which has several private funds investing in renewable energy, would likely take the assets in-house at a modest discount to the then NAV. Although this would have been the most expedient solution, the slow pace of the wind-down and discord between the manager and the board has seen the portfolio sold off piecemeal over an extended period during which the backdrop for the assets deteriorated significantly. With several returns of capital, however, the position is now a much smaller part of the portfolio, and we watch with interest to see if the newly-installed directors, Robert Naylor and Christopher Mills, can repeat their prior success in resolving difficult corporate situations.

Changes

Corporate activity in the investment trust sector continues to be a key theme and we benefited from a bid for Augmentum Fintech (AUGM) from a European fintech investor in February 2026. Although the offer was at a steep discount to the stated NAV, it was still at a material uplift to the prevailing share price. We have seen some arguments that a managed wind-down of the portfolio would have ultimately returned more for investors, but such an approach is not without execution risk. In an environment where we are not short of new targets, we were content to book our uplift and redeploy the proceeds elsewhere. AUGM added 122bps to returns over the period.

Over the period, we established positions in several listed private equity funds, including names such as Pantheon International (PIN) and Harbourvest Global Private Equity (HVPE). Our thesis here rested on the arbitrage available between the gap between the discounts on the funds themselves and where secondary sales of PE stakes were exchanging hands. Both PIN and HVPE were significant contributors to performance, adding 115bps and 92bps to returns respectively. We wrote an open letter to the board and shareholders of HVPE calling for a prioritising of shareholder returns over new investments. The board's response was to introduce a sector-leading commitment to distributions under which 100% of secondary sale proceeds will be allocated to tenders and buybacks.

At time of writing, we are unsure how impactful the US war with Iran will be on global markets. Higher inflation, fewer rate cuts and most probably rate increases are likely but the extent of these is uncertain and dependent on how quickly a deal can be reached. Market returns have also been very concentrated around one theme: AI capital expenditure. Should we see any change in the optimism of investors around this theme, markets could see a sharp correction.

Although higher interest rates and inflation will be a headwind, more difficult markets are where MIGO often comes into its own. With a portfolio that has low underlying equity market exposure, carefully constructed to benefit from idiosyncratic events and heightened corporate activity in the investment trust sector, we believe MIGO is particularly well suited to successfully navigate the current market backdrop and remind investors of the value of MIGO's place in their portfolios.

Charlotte Cuthbertson
Tom Treanor
 Asset Value Investors Limited

13 July 2026

Strategic Report / Our Top 10 Holdings

Focus on complex asset classes

The top ten equity investments make up 58.6% of the total portfolio, with operating businesses spread across a range of sectors.

TOP 10 SHARE OF TOTAL PORTFOLIO



% of MIGO's total portfolio

● Top 10	58.6%
○ Other holdings	41.4%
	100.0%



01. VH GLOBAL ENERGY INFRASTRUCTURE

12.7%
of portfolio
(2025: 3.9%)

31%
discount

An esoteric mix of renewable energy and energy transition assets spanning Brazil, US, UK and Australia. Following a sustained period of trading at a wide discount to NAV, ENRG adopted a managed wind-down process in 2025. In particular, the largest assets, a Brazilian hydro plant and US Terminal Storage, should be attractive to strategic buyers, and transaction comparables support current holding values.

Source / VH Global Energy



02. GRESHAM HOUSE ENERGY STORAGE FUND

7.8%
of portfolio
(2025: 5.6%)

33%
discount

Now the largest pure-play battery storage company in the UK, GRID has had a chequered history with its share price cratering in 2023 after weak market pricing resulted in a dividend suspension. The trust is currently two years into a three-year augmentation programme which we anticipate should add substantial value to NAV per share. Should the company's rating not improve organically, we believe it is a likely M&A target.

Source / Unsplash.com



06. BLUEFIELD SOLAR INCOME FUND

4.6%
of portfolio
(2025: nil)

20%
discount

One of three UK-listed solar funds, the company suffered from the weak investor demand for renewable assets that has plagued the sector over the last several years. In an attempt to turn its fortunes around, the board put forward a proposed internalisation which the market took badly. The shares fell, and it was clear to us that a strategic review would result in the company being put up for sale. We thought the development pipeline would likely be attractive to buyers, particularly its large proportion of battery storage assets. Post period end, the company was sold to Drax at a large premium to the prevailing share price.

Source / iStock Credit: Airubon

HVPE

07. HARBOURVEST GLOBAL PRIVATE EQUITY

4.6%
of portfolio
(2025: nil)

27%
discount

Another of our listed private equity exposures, with a similar theme to Pantheon International. HVPE has announced a raft of shareholder friendly measures to try and narrow the discount including a tender offer and buybacks post a secondary fund sale.

Source / Harbourvest Global Private Equity

Visit our investment platforms:

www.assetvalueinvestors.com/MIGO/how-to-invest/platforms/



03. CHRYSALIS INVESTMENTS

6.7%
of portfolio
(2025: nil)

44%
discount

Chrysalis was launched back in 2018 to provide investors with access to the pre-IPO returns from young fast-growing companies that were choosing to stay private for longer. The trust fell to a wide discount in 2022 following the collapse of lofty valuations achieved by the portfolio companies during the Covid boom. AVI played a key role in steering the company towards the adoption of a managed run-off policy in early 2026 and, with the trust currently sitting on a wide discount, we anticipate this could be a profitable process.

Source / Starling Bank Limited



04. BAKER STEEL RESOURCES TRUST

5.6%
of portfolio
(2025: 4.9%)

28%
discount

Owns a portfolio of both listed and private mining prospects covering a variety of commodities including coal, cement and tungsten. Despite a fantastic year of performance, the trust still sits on a wide discount. However, with several of their projects reaching maturity and set to return cash either as dividend payments or through asset or company sales, the new capital allocation policy will ensure a material proportion of these gains will be used for share buybacks and/or tender offers.

Source / Baker Steel Capital



05. PANTHEON INTERNATIONAL

5.2%
of portfolio
(2025: 0.5%)

27%
discount

Listed private equity trusts have languished on wide discounts in recent years as portfolio company exits have dried up amid concerns around valuation and debt levels after a decade of low interest rates. There had become, however, a clear arbitrage between where stakes of funds could be sold in the private secondary market and where listed PE trusts were trading. AVI set about a period of constructive (and successful) engagement with the boards of these vehicles to make the case for such a course of action.

Source / Unsplash.com



08. GCP ASSET BACKED INCOME FUND

4.5%
of portfolio
(2025: nil)

16%
discount

Launched in 2015, GABI provided income to investors through lending on student accommodation and other specialist commercial real estate assets. Following a rejected bid, the company adopted a managed wind-down which is now into its final innings.

Source / Unsplash.com



09. TAYLOR MARITIME

3.5%
of portfolio
(2025: nil)

12%
discount

Taylor Maritime owns a fleet of ships, mainly dry bulkers. With shipping perceived as viciously cyclical, the company has at times traded at a wide discount to NAV. In 2024 it acquired Grindrod Shipping which expanded their fleet but left them highly geared. After paying down debt via vessel sales and transitioning to an operating company in 2025, the managers bowed to shareholder feedback and decided to adopt a wind-down process. Disruption from the Iran War has improved the backdrop for shipping rates and we are hopeful for a good outcome despite higher than expected provisions for realisation costs.

Source / Taylor Maritime – HBGE



10. HOME REIT

3.4%
of portfolio
(2025: nil)

41%
discount

Possibly the bête noir of the trust sector, Home REIT owned a portfolio of social housing. After a high profile scandal, the trust was delisted whilst the portfolio was sold. Now effectively a cash shell with only a few properties left to sell at auction, the trust sits on a discount of c.40%. Although there is clear value, a potential legal claim against the company is making investors cautious. Our research suggests this caution is overdone. We bought shares prior to relisting and have built the position up further as investors have looked to sell their stakes.

Source / Home REIT



Source / Taylor Maritime – HGBE

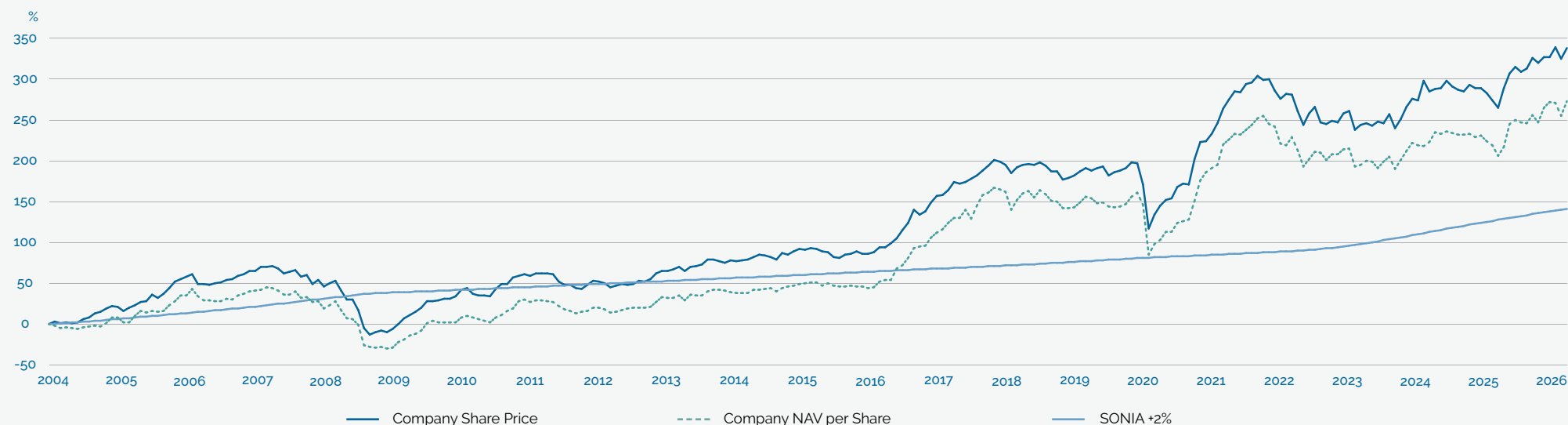
Strategic Report / 10 Year Record and Performance Since Inception

10 YEAR RECORD

As at 30 April	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
NAV per share	413.1p	342.5p	362.6p	328.6p	362.6p	345.9p	223.1p	275.6p	276.4p	248.7p
Share price	398.5p	327.0p	346.0p	318.5p	355.5p	346.0p	214.0p	276.5p	273.0p	242.3p
Share price (discount)/premium to NAV per share	(3.5)%	(4.5)%	(4.6)%	(3.1)%	(2.0)%	0.0%	(4.1)%	0.3%	(1.2)%	(2.6)%
Total net assets (£m)	70.1	65.9	81.7	79.8	94.7	93.1	62.6	77.2	75.2	62.9
Gearing	14.3%	15.2%	6.1%	–	–	2.1%	–	–	6.7%	8.0%

PERFORMANCE SINCE INCEPTION (6 APRIL 2004)

Total Return Performance to 30 April 2026



Source: Morningstar.

Strategic Report / Portfolio Valuation

As at 30 April 2026

Company	Investment Sector	Region	Valuation 2026 £'000	% of portfolio
VH Global Energy Infrastructure†	Alternatives	Global	9,444	12.7
Gresham House Energy Storage Fund	Alternatives	UK	5,842	7.8
Chrysalis Investments†	Alternatives	Global	4,962	6.7
Baker Steel Resources Trust	Alternatives	Global	4,178	5.6
Pantheon International	Private Equity	Global	3,874	5.2
Bluefield Solar Income Fund	Alternatives	UK	3,456	4.6
HarbourVest Global Private Equity	Private Equity	Global	3,456	4.6
GCP Asset Backed Income Fund†	Private Debt	UK	3,359	4.5
Taylor Maritime†	Alternatives	Global	2,587	3.5
Home REIT†	Property	UK	2,513	3.4
Top ten investments			43,671	58.6
US Solar Fund†	Alternatives	North America	2,415	3.2
RM Infrastructure Income†	Private Debt	UK	2,394	3.2
Ecofin US Renewables Infrastructure Trust†	Alternatives	North America	2,327	3.1
Phoenix Spree Deutschland†	Property	Europe	2,118	2.8
Real Estate Investors*†	Property	UK	2,100	2.8
Oakley Capital Investments	Private Equity	Europe	2,081	2.8
Social Housing REIT	Property	UK	2,043	2.7
Schroder British Opportunities Trust†	Private Equity	UK	1,907	2.6
Octopus Renewables Infrastructure Trust	Alternatives	Global	1,724	2.3
Hansa Investment Co 'A' Share	Equity	Global	1,636	2.2
Top twenty investments			64,416	86.3

Company	Investment Sector	Region	Valuation 2026 £'000	% of portfolio
Marwyn Value Investors	Equity	UK	1,308	1.8
Aquila European Renewables†	Alternatives	Europe	1,288	1.7
Seraphim Space Investment	Private Equity	Global	1,269	1.7
Symphony International Holdings†	Equity	Global	1,079	1.5
Hansa Investment Co	Equity	Global	1,039	1.4
Partners Group Private Equity	Private Equity	Global	1,039	1.4
Picton Property Income	Property	UK	1,003	1.4
Ground Rents Income Fund†	Property	UK	712	1.0
Dunedin Enterprises Investment Trust†	Private Equity	Global	488	0.7
GCP Infrastructure Investments	Alternatives	UK	304	0.4
Top thirty investments			73,945	99.3
JPEL Private Equity †	Private Equity	Global	216	0.3
Macau Property Opportunities Fund †	Property	Asia Pacific	133	0.2
NextEnergy Solar Fund	Alternatives	Global	92	0.1
Abdn Property Income Trust †	Property	UK	61	0.1
Reconstruction Capital II†	Private Equity	Europe	30	0.0
Total investments in the portfolio			74,477	100.0
Other current liabilities (including net debt)			(4,367)	
Net asset value			70,110	

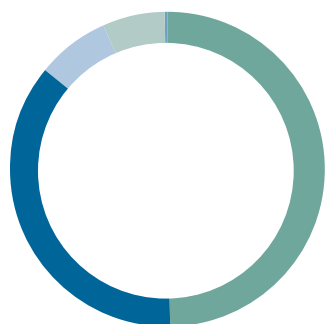
* AIM/NEX Listed

† In liquidation, in a process of realisation or has a fixed life.

Strategic Report / Portfolio Analysis

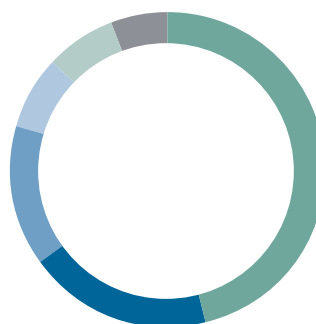
As at 30 April 2026

Portfolio by geographical exposure – April 2026



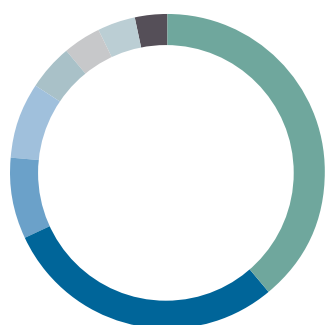
	2026	2025
Global	52.9%	33.5%
UK	38.5%	25.6%
Europe	7.8%	23.8%
North America	6.8%	12.9%
Asia Pacific (ex-Japan)	0.2%	5.9%
Japan	–	2.8%
Other current assets and liabilities	(6.2%)	(4.5%)

Portfolio asset allocation – April 2026



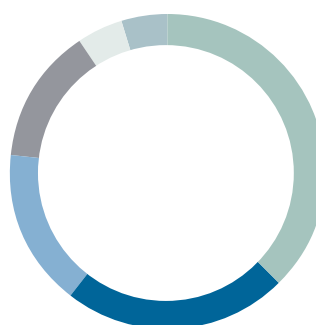
	2026	2025
Alternatives	57.8%	31.9%
Private Equity	20.1%	19.8%
Property	15.2%	24.4%
Private Debt	8.2%	0%
Equity	4.9%	28.4%
Other current assets and liabilities	(6.2%)	(4.5%)

Geographical exposure for comparison – April 2021



	2021
Global	39.1%
UK	29.0%
Asia Pacific (ex-Japan)	8.3%
Europe	8.0%
Cash	4.5%
India	3.9%
North America	3.9%
Japan	3.3%

Portfolio asset allocation for comparison – April 2021



	2021
Equity	37.7%
Private Equity	22.9%
Property	16.3%
Mining	13.9%
Other	4.7%
Cash	4.5%

Strategic Report / AVI Introduction

Finding unique investment opportunities

ABOUT ASSET VALUE INVESTORS

Asset Value Investors Limited ("AVI") is the Company's Alternative Investment Fund Manager.

AVI was established in 1985 to take over the management of one of the oldest listed investment companies in London. AVI has a long history of running investment trusts and investing in them.

AVI's strategy is to seek out-of-favour companies whose assets are misunderstood by the market or under-researched and which trade significantly below the estimated value of the underlying assets. This specialist research-driven approach is still a unique combination nearly 40 years later.



AVI: RESPONSIBLE INVESTORS

AVI believes that the integration of ESG and sustainability considerations into our investment strategy is fundamental to developing a comprehensive understanding of each investment's ability to create and sustain long-term value. This approach reflects both our philosophy as long-term, responsible investors and our conviction that environmental, social and governance factors can materially influence risk, returns and capital allocation decisions over time. By embedding these considerations within our investment process, we aim to enhance decision-making and support more resilient outcomes for shareholders.

Aligned with the PRI

AVI is aligned with the UN-supported Principles for Responsible Investment (PRI), which recognise that an efficient, sustainable global financial system is essential to long-term value creation. Such a system rewards responsible investment practices while supporting positive outcomes for the environment and society. AVI became a PRI signatory on 9 April 2021.

Active Ownership

AVI's bespoke ESG monitoring system helps identify weaknesses within a company and supports effective engagement where appropriate. Through constructive dialogue, we encourage and expect investee companies to take meaningful action to address these issues in the context of long-term value creation.

Managed by AVI. Visit the website at:
www.assetvalueinvestors.com

Signatory of:

Capital Market
Signatory

2025

For AVI's approach to ESG issues, please see AVI's website at:
<https://www.assetvalueinvestors.com/responsible-investing/esg-approach/>

Strategic Report / Business Review

The Strategic Report, set out on pages 2 to 34, contains a review of the Company's business model and strategy, an analysis of its performance during the year ended 30 April 2026 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 4 and 5 and the Investment Manager's Report on pages 7 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 28 to 33.

Business Model

The Company is an externally managed investment trust and its shares are admitted to the closed-ended investment funds category of the FCA's Official List and to trading 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 Tax Act 2010, 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 appointed Asset Value Investors Limited ("AVI") as its Alternative Investment Fund Manager ("AIFM") and Investment Manager with effect from the close of business on 15 December 2023.

The Board has retained overall responsibility for risk management and has appointed AVI to

manage and promote its investment portfolio. Marketing, company secretarial and administrative services are outsourced to Frostrow Capital LLP (see page 78 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 Manager is provided in the Corporate Governance Report beginning on page 40.

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-ended 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 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-ended 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-ended 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-ended investment funds that themselves have stated investment policies to invest no more than 15% of their gross assets in other listed closed-ended 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-ended 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 2026 are shown on page 2. Subject to shareholders' approval at the forthcoming Annual General Meeting, a final dividend of 2.00p per share will be paid on 5 October 2026 to shareholders on the register as

of 4 September 2026. The associated ex-dividend date will be 3 September 2026.

The Board

At the date of this report, the Board of the Company comprises Richard Davidson (Chairman), Lucy Costa Duarte, Caroline Gulliver (Chair of the Audit Committee and SID) and Ian Henderson. All Directors are independent non-executive directors and served throughout the year and up to the signing of this report. They will stand for re-election at the forthcoming Annual General Meeting.

Further information on the Directors can be found on page 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 page 41.

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.

Strategic Report / 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

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") return 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 Report beginning on page 9.

The NAV total return per share for the year to 30 April 2026 was 20.6% (2025: 5.4%), compared with the Benchmark return of 6.1% (2025: 7.1%).

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 2026, the Company's NAV had a volatility of 6.8% (2025: 8.9%)*, compared with the volatility of the Deutsche Numis All Share Total Returns Index (inc Investment Companies) of 10.1% (2025: 12.8%).

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 increased by 21.9% (2025: decreased by 5.5%) over the year. Further details are given in the Chairman's Statement on page 4 and the Investment Manager's Report beginning on page 9.

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, no new shares were issued by the Company (2025: none). New shares will only be issued at a premium to the Company's cum-income net asset value at the time of issue. 2,274,835 shares were bought back during the year (2025: 3,291,420), and no shares have been bought back after the year-end (2025: 936,044).

The Company's Ordinary share price in relation to the NAV per share during the year ended 30 April 2026 has ranged from a premium of 0.4% (2025: discount of <0.1%) to a discount of 7.8% (2025: 5.1%). At the year end, the shares traded at a discount of 3.5% to the NAV per share (2025: 4.5%). In comparison, the unweighted average discount across the whole investment companies universe was 14.2% (2025: 16.34%)#.

* Source: Frostrow Capital LLP.

[^] See Glossary on pages 81 to 84 for definition and calculation methodology.

Source: Deutsche Numis.

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 Corporate Governance Code and the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting.

During the year ended 30 April 2026, 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 48.

The principal risks are categorised under the following broad headings:

- investment risks;
- strategic and business risks;
- operational risks; and
- legal, regulatory and tax risks.

INVESTMENT RISKS

 Increased

 Decreased

 No Change

Principal Risk

Mitigation

Market and discount risk



The Company aims to capitalise on the opportunities that exist due to inefficiencies in the pricing of closed-ended 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-ended 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 14.3% debt as a percentage of net assets (2025: 15.2%).

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 Portfolio Managers report 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.

Changes have been made to MIGO's portfolio to implement a higher-conviction approach in order to align with the current opportunities in the investment trust sector.

Cash, Interest rate, Other price, Currency, Liquidity and Credit risk



For information on cash, interest rate, other price, currency, liquidity and credit risk please see Note 16 to the Financial Statements on pages 76 to 78.

Strategic Report / Business Review continued

STRATEGIC AND BUSINESS RISKS

Principal Risk

Company's business objectives and strategy

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.

The Board and AVI resolved to implement a higher-conviction approach to managing MIGO, to align with the current opportunities in the investment trust sector. This has seen MIGO's portfolio concentrating and focusing on 10-15 core holdings.

Mitigation

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.

MIGO had a total of 35 holdings as at 30 April 2026 of which the Top 15 represent 73.9% of the portfolio. The Board and AVI believe that larger stakes in a more targeted investment company portfolio will enable more influential engagement with boards, aiming to accelerate superior returns from the wide discount opportunities in the sector.

The Board monitors the discount trend 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.

The Investment Manager, Frostrow and Deutsche 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.

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 Portfolio Managers as part of its annual review. During the year under review with effect from 18 June 2025, Tom Treanor and Charlotte Cuthbertson worked as Co-Portfolio Managers of MIGO within the wider team of AVI, receiving any necessary support as and when needed.

STRATEGIC AND BUSINESS 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, this could reduce the size of the Company to an unattractive level.

The Articles contain provisions for shareholders to elect to realise all or part of their holdings of Ordinary shares at three-yearly intervals.

The Board formulates the appropriate manner in which such a realisation opportunity may be offered based on feedback from the relevant service providers. In particular, investor sentiment prior to the realisation opportunity in 2024 was monitored by the Investment Manager and the Company's corporate broker and this saw only 5.3% of MIGO's issued share capital was realised and bought back by the Company, a good result in the then current market conditions. The next realisation opportunity is due to be offered to shareholders in 2027.

Principal Risk

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.

In particular, ongoing conflicts in Ukraine, Gaza and the Middle East have also been a contributor to market volatility and investor risk aversion.

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.

Emerging technologies such as Artificial Intelligence ("AI") present both opportunities and, in the absence of adequate regulation, risks.

Mitigation

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.

Strategic Report / Business Review continued

OPERATIONAL RISKS

Principal Risk

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.

Mitigation

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 staff to work from home, increased IT and cyber security awareness and holding team and client meetings via video conference calls as and when required. The Board continues to monitor the performance of all service providers.

LEGAL, REGULATORY AND TAX RISKS

Principal Risk

Mitigation

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 on portfolio companies, MIGO itself or its service providers could have an adverse impact on operational performance and may lead to a reduction in demand for the Company's shares as investors seek greater ESG oversight in their portfolios.

At every Board meeting, the Board receives updates including information on governance-related issues, from the Portfolio Managers 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 effect on climate change and ESG issues. Details of the Investment Manager's ESG approach can be found in the "Responsible Investing" section on AVI's website www.assetvalueinvestors.com/responsible-investing/.

UK Legal and Regulatory 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 UK 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.

This could result in reputational damage to the Company or in its shares being suspended from listing which would result in a loss of investment trust status and gains within the portfolio being subject to Capital Gains Tax.

The Board monitors regulatory change with the assistance of Frostrow and 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 UK 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.

Strategic Report / 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 twice yearly. 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.

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 corporate broker. 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.

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.

The changes to the management of MIGO and its portfolio were received positively by the market following the announcement on 18 June 2025. Further information is available in the Chairman's Statement on pages 4 and 5.

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 21 to 25 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.

In addition, the realisation opportunity is offered to shareholders every three years.

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 liquidity analysis, 85.9% of the current portfolio could be liquidated within 31 trading days and 37.7% in seven days under normal market conditions. Even with a more concentrated portfolio, the Board expects that the majority of investments can be liquidated speedily if necessary.
- 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.

Finally, AVI as the Company's AIFM and Investment Manager is not proposing to change MIGO's existing investment policy since establishing a higher-conviction portfolio and having a more activist approach. 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 2 and 3.

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-ended investment funds;
- the Board and the 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 21 to 25;
- 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 as well as the conflicts in Ukraine and the Middle East, have contributed to supply chain disruption and inflationary pressures world-wide, and also to

market volatility. 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 severe but plausible downside scenarios such as reviewing the effects of substantial falls in investment values and the impact on the Company's ongoing charges ratio, and cash flows, 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.

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.

Management Arrangements

AIFM and Investment Manager

Asset Value Investors Limited ("AVI") is the Company's Alternative Investment Fund Manager ("AIFM") and Investment Manager under an Investment Management Agreement ("IMA") dated 26 July 2023 and effective from the close of business on 15 December 2023. The IMA was amended during the year, with the restated

IMA effective from the close of business of 9 July 2025.

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

At the start of the period, the management fee payable to the AIFM was 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. Following the 2024 Realisation Opportunity, there are no realisation shares in issue.

With effect from 9 July 2025, the Board of MIGO agreed a revised fee structure with AVI. This reduced the management fee to 0.35% per annum on the lower of MIGO's market capitalisation and net asset value (NAV) and added a performance fee of 15% of NAV total returns in excess of a SONIA + 3% hurdle, subject to a high watermark. Overall fees payable by the Company in any year will be capped at 2.5% per annum of the lower of MIGO's market capitalisation and NAV. The management fee continues to accrue daily and is payable monthly in arrears.

In addition, as part of the revised fee structure, AVI will reinvest 25% of any performance fee paid into MIGO shares, subject to an aggregate 5% cap on AVI's interest in MIGO shares, and a minimum 3-year hold period for shares acquired under this mechanism.

If the Company as a whole moves to a realisation basis following a future Realisation Opportunity, then the AIFM will be paid 0.5% of the adjusted market capitalisation of the Company as a whole.

Details of the fees paid to the AIFM for its services during the year are set out in note 3 to the Financial Statements on page 68.

The IMA may be terminated by six months' written notice from either party 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.

Continuing Appointment of the AIFM and Investment Manager

The Board, through the Management Engagement Committee, keeps the performance of the AIFM and Investment Manager under review. It is the opinion of the Directors that the relationship with AVI is working well and that the appointment of AVI as AIFM and Investment Manager is in the best interests of shareholders as a whole. In coming to this decision, the Board took into consideration, *inter alia*, the following:

- That, further to the announcement on 18 June 2025, Charlotte Cuthbertson was joined in co-managing MIGO by Tom Treanor, Director and Fund Manager at AVI. Charlotte and Tom continue to be supported by AVI's wider 11-strong research team.
- That the investment performance of MIGO is encouraging relative to that of the markets in which the Company invests.
- That the remuneration of the AIFM and Investment Manager is reasonable. In particular, the Board believes that the agreed changes reinforce MIGO's commitment to leading investment company best practice, by proactively aligning the portfolio to the investment opportunity, and strengthening alignment between shareholders, Investment Manager and Board.

Strategic Report / Business Review continued

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 adjusted market capitalisation of the Company, charged quarterly in arrears, is payable, subject to a minimum annual fee of £120,000. Effective from 1 August 2025, Frostrow's fees reduced from 25 basis points to 20 basis points on market capitalisation of the Company up to £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 Waystone, to which a number of accounting functions have been delegated;
- preparation of the annual and half-yearly reports;
- ensuring compliance with applicable legal and regulatory requirements; and
- provide marketing support services to the Company and promote the Company to external investors.

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 69.

Company Promotion

Promotion of the Company is carried out by the Company's advisers AVI, Frostrow, Deutsche Numis and Kaso Legg Communications, a specialist PR agency.

In particular, AVI, Frostrow and Deutsche Numis together provide a continuous, pro-active marketing, distribution and investor relations service by actively engaging with professional investors, typically discretionary wealth managers, some institutions, family offices, IFAs 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.

There is 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 Portfolio Managers, but most of the meetings do not, which means the Company is being actively promoted while the Portfolio Managers concentrate on managing

the portfolio. The Company also benefits from involvement in the regular professional investor seminars run by Frostrow and AVI in major centres, notably London, Edinburgh and Dublin, or webinars which are focused on buyers of investment companies.

Frostrow produces many key corporate documents, including the annual and half-yearly reports. All Company information and also 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.

Kaso Legg Communications supports the other advisers and the Investment Manager in particular in their engagement with stakeholders by arranging interviews, podcast and press commentary opportunities, writing articles, drafting announcements and monitoring press coverage for the Company.

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

JP Morgan Europe Limited was appointed as Depositary under an agreement dated 11 October 2023 (the "Depositary Agreement"), and with effect from the close of business on 15 December 2023. The Depositary Agreement is terminable on 90 calendar days' notice from either party.

JPMorgan Chase Bank, N.A., London Branch, has been appointed as the Company's Custodian under an agreement dated 11 October 2023 (the "Custody Agreement"), also with effect from the close of business on 15 December 2023. Following an initial term of three years, the Custody Agreement may be terminated by the Company by giving 60 calendar days' notice and by the Custodian by giving 180 days' notice.

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 aiming 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 receiving 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 at the Company's expense. 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 Investment 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 Frostrow 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.

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 consideration of the longer-term consequences of any decisions and their implications for stakeholders.

Strategic Report / Business Review continued

WHO?	WHY?	HOW?
Stakeholder group  Investors	The benefits of engaging with the Company's stakeholders 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 moderate 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 in the market if conditions permit. The Company does not currently hold any shares in treasury. The Company seeks to listen to shareholder feedback on performance, investment changes and the share price.	How the Board, the Investment Manager and Administrator have engaged with the Company's stakeholders The Investment Manager, Frostrow and the Company's corporate 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 AVI and Frostrow. The Board reviews and considers the marketing plans on a regular basis. Reports from the Company's corporate broker on investor sentiment and industry issues are submitted to the Board. Key mechanisms of engagement include: • the Annual General Meeting where shareholders have the opportunity to meet the Directors and Portfolio Managers and to ask questions; • the Annual and Half-yearly Reports of the Company, providing investors with a clear understanding of MIGO's strategy, portfolio and financial position; • the daily publication of the net asset value per share; • Stock Exchange announcements; • the Company's website which hosts reports, video interviews with the Portfolio Managers and monthly newsletters; and • one-on-one investor meetings and online webinars. During the year under review, the Board communicated to investors the change of co-manager, the new portfolio approach and a more performance-driven fee structure. An initial stock exchange announcement was followed by meetings with shareholders and webinars by the Portfolio Managers who explained their vision for MIGO's portfolio changes in more detail. Digital communications, public relations and social media activity, including portfolio updates, company news, webinars, video content and press coverage, helped to maintain regular engagement with existing retail shareholders and broaden awareness of the Company amongst prospective investors.

WHO?	WHY?	HOW?
Stakeholder group  Investment Manager	The benefits of engaging with the Company's stakeholders 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 its 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. Engagement with shareholders can help provide feedback on the evolution of the strategy and any changes to it.	How the Board, the Investment Manager and Administrator have engaged with the Company's stakeholders 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. 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. During the year, the Board and the Investment Manager agreed to a change of co-managers for MIGO, a more focused and activist approach, a performance driven fee structure and capital return mechanism in addition to the Realisation Opportunity every three years. For more information please see the Chairman's Statement on pages 4 and 5.
 Service Providers	The Company contracts with third parties for other services including: depositary, custodian, 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 7 to 9. The Board receives updates at each scheduled Board meeting from the Portfolio 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.

Strategic Report / Business Review continued

WHAT?	OUTCOMES AND ACTIONS
What were the key topics of engagement? Key topics of engagement with investors • Ongoing dialogue with shareholders concerning the strategy of the Company, performance and the portfolio. • Ongoing dialogue about the impact of regulation and cost disclosures. • During the year, the Board and the Investment Manager agreed a change of co-managers for MIGO, a more focused and activist approach, a performance driven fee structure and another possible capital return mechanism in addition to the Realisation Opportunity every three years.	What actions were taken, including principal decisions? • The Investment Manager, Frostrow and the Company's corporate 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, Stock Exchange announcements and podcasts. • The changes to the co-managers, new portfolio approach and new fee structure were communicated to shareholders via a stock exchange announcement, meetings with shareholders and webinars.
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 macro events on their business and the portfolio. • The impact of regulation and cost disclosures.	• 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. • Events world-wide and their impact on markets and the Company's portfolio in particular, are also being kept under observation by the Board and the Investment Manager.
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.

WHAT?	OUTCOMES AND ACTIONS
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 and capital allocation. • The Investment Manager is aware that trusts perceived to be falling behind in ESG, including climate change concerns may be downrated by investors. This issue therefore makes up an important part of the risk assessment when looking at possible investments. • For the 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. For more information about the Investment Manager's engagement with portfolio companies, please see the Investment Manager's Report on pages 7 to 9.

Culture and Business Ethics

The Directors agree that establishing and maintaining a healthy corporate culture among the Board members 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 42 and 43).

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 7 to 9 and the Business Review on page 25.

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

Strategic Report / Business Review continued

employees, internal operations or property and, as such, it is exempt from the UK Listing Rules requirement to report against the TCFD framework.

The Company does not have explicit sustainability investment objectives or policies and will not seek to apply a sustainability label under the FCA's UK Sustainability Disclosure Requirements and investment labels regime ("SDR").

AVI reports on its own environmental, social and governance ("ESG") objectives and approach on their website www.assetvalueinvestors.com/responsible-investing/

AVI also became supporters of the TCFD in May 2021 and a signatory to the UN-supported Principles for Responsible Investment ("PRI") on 9 April 2021. The PRI is the world's leading proponent of responsible investment which entails the following commitments:

- to incorporate ESG issues into investment analysis and decision making processes;
- to be an active owner and incorporate ESG issues into our ownership policies and practices;
- to seek appropriate disclosure on ESG issues by the entities in which we invest;
- to promote acceptance and implementation of the PRI within the investment industry;
- to work with the PRI Secretariat and other signatories; and
- to report on activities and progress towards implementing the PRI.

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.

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 performance during the year ended 30 April 2026, and the outlook for the Company can be found in the Chairman's Statement on pages 4 and 5 and in the Investment Manager's Review on pages 7 to 9.

The Board is pleased to see the positive momentum in MIGO since the changes to the fees and strategy were implemented and considers that the Company is in an optimal position to capitalise on the substantial current opportunities in the sector.

For and on behalf of the Board of Directors

Richard Davidson
Chairman

13 July 2026

Governance / Directors

Board of Directors

at the time of publication of this annual report



RICHARD DAVIDSON

Independent Non-Executive Chairman

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

Remuneration: £40,000 pa*

Richard is also the Chairman of the Management Engagement Committee

Shareholding in the Company
87,000

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.

Standing for re-election

Yes



CAROLINE GULLIVER

Independent Non-Executive Director

Joined the Board on 29 December 2023

Remuneration: £35,000 pa*

Caroline is the Chair of the Audit Committee and Senior Independent Director

Shareholding in the Company
10,000

Skills and Experience

Formerly an Executive Director with EY, Caroline spent a 25 year career working with investment trusts and open ended investment companies, including audit, fund launches, reconstructions and mergers.

She is a member of the Institute of Chartered Accountants of Scotland (CA).

Other Appointments

She is currently a non-executive director and chair of the audit committee of abrdn European Logistics Income plc and Polar Capital Global Healthcare Trust plc.

Standing for re-election

Yes



LUCY COSTA DUARTE

Independent Non-Executive Director

Joined the Board on 1 November 2022

Remuneration: £30,000 pa*

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 as Investment Director for International Biotechnology Trust plc.

Other Appointments

She is currently working part-time for Schroder Unit Trusts Limited, the manager of International Biotechnology Trust plc, and is a non-executive director of Fidelity Asian Values plc, and Allianz Technology Trust plc.

Standing for re-election

Yes



IAN HENDERSON

Independent Non-Executive Director

Joined the Board on 1 November 2022

Remuneration: £30,000 pa*

Shareholding in the Company
9,053

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, and acts as Board Adviser to fintechs Tokenbridge and The Big Exchange.

Standing for re-election

Yes

* Information as at 30 April 2026.

Directors' Report

Committee Member Key

- Chair of Management Engagement Committee
- Chair of Audit Committee

All independent Directors serve on both the Audit Committee and the Management Engagement Committee.

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 2026.

In accordance with the requirement for the Directors to prepare a Strategic Report and a Directors' Remuneration Report for the year ended 30 April 2026, 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 52 to 54.

The Corporate Governance Statement on pages 40 to 47 forms part of this Directors' Report.

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 admitted to the closed-ended investment funds category of the Official List of the FCA 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 62 to 78 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 20.

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 81 to 84.

Directors

The Directors in office during the whole year and up to the date of this report are Richard Davidson, Caroline Gulliver, Lucy Costa Duarte and Ian Henderson. All Directors' biographical details as well as interests in the Company can be found on page 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 17 to the Financial Statements on page 78.

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

The Board has concluded, following formal performance evaluation, that each of the Directors continues to 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 of each of the Directors at the forthcoming Annual General Meeting ("AGM"), details of which are set out on pages 86 to 93.

Directors' and Officers' Liability Insurance Cover

Directors' and Officers' liability insurance cover was maintained by the Board during the year ended 30 April 2026. It is intended that this policy will continue for the year ending 30 April 2027 and subsequent years.

There are no qualifying third party indemnity provisions in place.

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.

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.

Substantial Interests in the Company's Share Capital

The Company was aware of the following substantial interests in the Company's voting rights as at 30 April and 30 June 2026, the latter being the latest practicable date before publication of the Annual Report:

As at 30 April 2026	Number of ordinary shares held	% of voting rights
AJ Bell, stockbrokers (EO)	1,997,613	11.77
Hargreaves Lansdown, stockbrokers (EO)	1,940,522	11.43
Interactive Investor (EO)	1,638,130	9.65
Rathbones	1,146,177	6.75
Transact (EO)	996,356	5.87
Quai Investment Services	884,895	5.21
Charles Stanley	844,369	4.98
Canaccord Wealth (ND)	708,500	4.17
Raymond James Investment Services	707,805	4.17
Quilter Cheviot Investment Management	528,905	3.12

EO = execution only

ND = non-discretionary

* Source: RD:IR Investor Relations Services

As at 30 June 2026	Number of ordinary shares held	% of voting rights
AJ Bell, stockbrokers (EO)	2,012,202	11.86
Hargreaves Lansdown, stockbrokers (EO)	1,928,822	11.37
Interactive Investor (EO)	1,616,819	9.53
Rathbones	1,127,011	6.64
Transact (EO)	978,403	5.76
Quai Investment Services	884,895	5.21
Charles Stanley	797,408	4.70
Raymond James Investment Services	718,255	4.23
Canaccord Wealth (ND)	658,500	3.88
Quilter Cheviot Investment Management	528,905	3.12

EO = execution only

ND = non-discretionary

* Source: RD:IR Investor Relations Services

Governance / Directors' Report continued

Capital Structure

As at the date of this report, the Company's share capital comprises 16,971,542 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 last Realisation Opportunity was offered in 2024, when only 5.3% of issued share capital, or 1,188,066 shares, were realised and bought back by the Company. The next such opportunity will be offered to shareholders in 2027.

To ensure that MIGO remains nimble and is best able to exploit the relevant opportunity set, the Board also expects to introduce a capital return mechanism in the future to limit the Company's NAV rising above £150m. To be implemented at the Board's discretion to optimise shareholder alignment, this will also potentially provide liquidity for shareholders. The Board believes a capital return mechanism, combined with the revised fee structure, will avoid a misaligned incentive for AVI to gather assets rather than focus on delivering shareholder returns.

Share Issuance 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 18 September 2025, the Directors were also granted the authority to repurchase up to 14.99% of the Company's issued share capital. These authorities will expire at the Annual General Meeting to be held on 17 September 2026, 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.

At 30 April 2026, the number of Ordinary shares in issue was 16,971,542. No shares were issued during the year, and none were issued after the year-end. During the year, 2,274,835 shares were repurchased for cancellation. No shares were repurchased 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 2026

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 UK Listing Rules

UK Listing Rule 6.6.4R 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.migoplco.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.migoplco.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 40 to 47.

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. The Company's Registrar, Computershare Investor Services PLC, has 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.

The Company is proposing to adopt new Articles of Association at the AGM in September. The new provisions of the Company's Articles of Association include those that are intended to strengthen the Company's governance framework and ensure that the Board has appropriate protections and flexibility to respond effectively to unforeseen circumstances arising at shareholder meetings, including scenarios where insufficient directors are elected. Further details are set out in the explanatory notes to the resolutions, on pages 92 and 93.

Annual General Meeting

The following information to be considered at the forthcoming annual general meeting is important and requires your immediate attention.

If you are in any doubt about the action you should take, you should seek advice from your stock broker, bank manager, solicitor accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (as amended). If you have sold or transferred all of your ordinary shares in the Company, you should pass this document, together with any other accompanying documents, including the form of proxy, at once to the purchaser or transferee, or to the stock broker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

The full Notice of the Annual General Meeting together with explanatory notes is set out on pages 86 to 93. In particular, the following resolutions will be proposed:

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 new Articles of Association.

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 for them to be passed. Special resolutions require that at least 75% of the votes cast must be in favour of the resolutions for them 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 Thursday, 17 September 2026 at 12.00 noon, and the Board is looking forward to meeting investors.

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 88. The results of the AGM will be made public via a regulatory announcement and posted on the Company's website at www.migopl.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

13 July 2026

Governance / Corporate Governance Report

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 Asset Value Investors Limited and 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

Three additional non-executive Directors, all considered independent. (Please see page 35).

Senior Independent Director – Caroline Gulliver.

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

Chair: Caroline Gulliver

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 auditors, 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 48 to 51.

Management Engagement Committee

Chairman: Richard Davidson

All independent Directors

Key responsibilities:

- to review the performance and remuneration 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 27 and 28.

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.migoplcc.co.uk. They will also be available for inspection at the AGM.

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 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 2024 (the "AIC Code"). The AIC Code addresses all the principles set out in the 2024 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 6.6.6R of the UK 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, 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, and this is considered acceptable due to his independence and

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 40 to 47 forms part of the Directors' Report on pages 36 to 39.

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 to Asset Value Investors 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 enables 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 consists of four 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 page 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 addresses, 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 page 18.

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

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 UK Listing Rules (UKLR 6.6.6(9) to (11)) 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 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 2026: 50% of individuals on the Board are women and a senior position, that of Chair of the Audit Committee and SID, 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 UKLR 6.6.6(10), further details in respect of the three targets outlined above as at 30 April 2026 is disclosed as follows. Each Director volunteered how they wished to be included in the tables.

Governance / Corporate Governance Report continued

(a) Table for reporting on gender identity or sex

As at 30 April 2026	No. of Board members	Percentage	Number of senior positions on the Board*
Men	2	50%	1 (Chair of the Board)
Women	2	50%	1 (Audit Chair and SID*)
Not specified / prefer not to say	–	–	–

* SID = Senior Independent Director

(b) Table for reporting on ethnic background

As at 30 April 2026	No. of Board members	Percentage	Number of senior positions on the Board*
White British or other White (including minority-white groups)	4	100%	2
Mixed/Multiple ethnic groups	–	–	–
Asian/Asian British	–	–	–
Black/African/Caribbean/Black British	–	–	–
Other ethnic group	–	–	–
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. 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. Caroline Gulliver serves as the Chair of the Audit Committee and as the Senior Independent Director.

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.

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 their 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.

During the year ended 30 April 2026, 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 questionnaire, 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 Senior Independent Director.

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.

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 at the forthcoming AGM.

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 advisers 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 relevant 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.

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 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

The current Chairman, Richard Davidson, is deemed by his fellow independent Board members to be independent and to have no conflicting relationships. He is also the chairman of Aberforth Smaller Companies Trust plc. The Board considers that he has sufficient time to commit to the Company's affairs as necessary.

Caroline Gulliver was appointed as the Senior Independent Director ("SID") on 13 March 2024. Her biography and other appointments are detailed on page 35 and the Board considers that she has sufficient time to commit to the Company's affairs as necessary.

The Chairman, Richard Davidson, will reach nine years' service on the Board in December 2026. In anticipation of this milestone, the Board has developed a succession plan to support an orderly and effective transition.

Responsibilities of the Chairman

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

Responsibilities of the SID

The SID serves as a sounding board for the Chairman and acts as an intermediary for other Directors and shareholders. The SID is responsible for:

- working closely with the Chairman and providing support;
- leading the annual assessment of the performance of the Chairman;
- holding meetings with the other non-executive Directors without the Chairman being present, on such occasions as necessary;
- carrying out succession planning for the Chairman's role;
- working with the Chairman, other Directors and shareholders to resolve major issues; and
- being available to shareholders and other Directors to address any concerns or issues they feel have not been adequately dealt with through the usual channels of communication (i.e. through the Chairman or the Investment Manager).

Directors' Other Commitments

Commitments or appointments of Directors are set out on page 35. All of the Directors consider that they have sufficient time to discharge their duties.

Governance / Corporate Governance Report continued

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. Appropriate authorisation will be sought 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, together with 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 stakeholders section beginning on page 29.

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 2026, the scheduled meetings held and attended by each Director were as below. There were also a number of *ad hoc* Board and Committee meetings to consider matters such as the approval of regulatory announcements, the renewal of MIGO's loan facility and other ad hoc matters. All meetings were attended by all Board members.

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-yearly 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 delegated to Asset Value Investors Limited. 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.

	Board meetings (4)	Audit Committee meetings (3)	Management Engagement Committee meetings (2)
Richard Davidson	4	3	2
Caroline Gulliver	4	3	2
Lucy Costa Duarte	4	3	2
Ian Henderson	4	3	2

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, AVI, as well as the Company Secretary and Administrator, Frostrow Capital LLP, and the Custodian and Depository. 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 other providers who report regularly to the Board. These include the registrar, broker and financial adviser, public relations 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 auditors annually, following the completion of the annual audit process.

PricewaterhouseCoopers LLP (Independent Auditors)

Principal third-party service providers

The Directors

- receive regular reporting at meetings;
- review, where available, 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.

Other third-party service providers

The Directors

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

BOARD OF DIRECTORS

Entirely independent and non-executive

- Sub-committees:
- Audit Committee
 - Management Engagement Committee

ASSET VALUE INVESTORS LIMITED

AIFM and Investment Manager

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

FROSTROW CAPITAL LLP

(Company Secretary and 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)

JP MORGAN EUROPE LIMITED AND JP MORGAN CHASE BANK, LONDON BRANCH

(Depository and Custodian)

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

Computershare Investor Services PLC
(Registrar)

Deutsche Numis
(Corporate Broker)

Stephenson Harwood LLP
(Legal Adviser)

KL Communications
(Public Relations)

Governance / 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 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 Manager also seeks approval for specific transactions which it is 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 Registrar and the Broker. At the most recent review, in March 2026, 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 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.migopl.com is regularly updated and provides useful information about the Company, including the Company's financial reports, monthly factsheets, Investment 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 or by email at info@frostrow.com. All shareholders are encouraged to attend the AGM, where they are given the opportunity to question the Chairman, the Board and the Investment Manager. 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.migopl.com.

Socially Responsible Investment

The Company's investment activities and day to day management is delegated to the Investment 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 27, 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.

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 Directors' Report on pages 36 to 39.

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, legal advice was provided by Stephenson Harwood LLP in respect of the new loan facility with OakNorth Bank plc.

Stephenson Harwood LLP and Deutsche Numis also provided professional advice and support during the discussions about the changes of co-manager, portfolio approach, fee structure and capital return mechanisms.

Kaso Legg Communications Limited facilitated communication with shareholders and the market in general.

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.

Audit, Risk and Internal Control

The Statement of Directors' Responsibilities on page 56 describes the Directors' responsibility for preparing this Annual Report.

The Audit Committee Report, beginning on page 48, 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 21 to 25.

The Board's assessment of the Company's longer-term viability is set out in the Business Review on page 26.

Remuneration

The Directors' Remuneration Report beginning on page 52 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

13 July 2026

Governance / Audit Committee Report



CAROLINE GULLIVER

I am pleased to present the Audit Committee (the "Committee") Report for the year ended 30 April 2026.

Composition

The Committee is chaired by Caroline Gulliver. Due to the small size of the Board, the Committee comprises all of the Directors, including the Chairman of the Board. 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 page 37 and 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 Directors' biographies can be found on page 35.

The Committee met three times during the year with all members of the Committee attending each meeting.

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 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.migopl.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 control and risk management systems and those of its third-party service providers;
- to make recommendations to the Board on whether the Company's annual report, when taken as a whole, is fair balanced and understandable and provides shareholders with the information they need 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);
- to receive and consider reports from the Compliance Officer of the Investment Manager and AIFM;
- consideration of the annual confirmation from the Company's Depositary in respect of the safekeeping of the Company's assets.
- 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; and
- to consider whether a dividend is required to be paid by the Company in respect of the previous financial year;

Significant Reporting Matters

The significant reporting matters with respect to the annual report considered by the Committee during the year were:

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 66. Controls are in place to ensure that valuations are appropriate and existence is verified through reconciliations with the Custodian. The Committee discussed the processes and controls with Frostrow and the AIFM. Having reviewed the processes 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 includes holdings where the investee company is in a process of realisation/ liquidation. As at 30 April 2026, 19 out of 35 holdings (2025: 9 out of 46 holdings) were in a process of realisation, representing 54.0% (2025: 19.8%) of the portfolio value. 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 66 and 67, 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 26.

Viability Statement

The 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 26 and 27 in the Business Review.

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, strategy and continued operation.

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 internal controls over financial reporting were also considered, together with feedback from the Company's Auditors, the Investment Manager and the Company Secretary.

The Board's conclusions in this respect are set out in the Statement of Director's Responsibilities on page 56.

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 the risk matrix twice yearly, 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.

The ongoing conflict in Ukraine and the new war in the Middle East have impacted global energy supplies, shipping routes and broader regional stability, and have heightened investor risk aversion and contributed to market volatility. The Company's risk matrix takes account of such risks on various aspects of the Company's operations and investment management. The 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 the Company's Administrator and Company Secretary; from the Custodian; and from the Registrar – are reviewed on an annual basis.

During the year, the Committee reviewed reports from the Depositary on its regulatory oversight and due diligence duties. Nothing material was brought to the attention of the Committee, and no breaches or pricing errors were reported during the year.

Following these reviews, 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 control and risk management during the year, as set out above and that:

- 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
- 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.

Material Controls

With effect for accounting periods beginning on or after 1 January 2026, listed investment companies will need to comply with the updated provision 34 of the AIC Code of Corporate Governance, which deals with Board monitoring of controls. The provision mirrors updates made to the UK Corporate Governance Code.

Governance / Audit Committee Report continued

During the year, the Committee took steps to ensure the Board would be able to address the new requirements by revisiting the Company's risk landscape and internal controls environment and reflecting on its appropriateness, applicability and relevance.

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 17 March 2026. The Committee then met PwC on 2 July 2026 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; and

- the statement by the Auditors that they remain independent within the meaning of the regulations and their professional standards.

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 and AVI, together with the Committee's own views of the process.

The Committee also reviewed the outcomes of the FRC's annual Audit Quality Reviews and discussed the findings with the Auditors.

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 2026 was £57,012 (2025: £59,094).

Appointment and Tenure

As a public company listed on the London Stock Exchange, the Company is subject to mandatory auditor rotation requirements. 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 auditors after a maximum of 20 years. In addition, the nominated Engagement Leader is required to rotate after serving a maximum of five years with the Company.

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 ten years.

Ms Lauren Cooper is the current Engagement Lead, and this is her second year in this role having been allocated to the Company by PwC for the year ended 30 April 2025.

Audit Tender

As notified in last year's Annual Report, a competitive audit tender process, led by the Committee, was undertaken in March 2026. The Committee adopted formal audit tender guidelines to govern the audit tender process.

A range of audit firms was considered not just those who are part of the "Big Four" group of audit firms. A selection of audit firms was then invited to participate, and two firms submitted proposals and were interviewed by the Committee. The Committee submitted the two audit firm candidates for the engagement to the Board, together with a justified preference for one of them. Following due consideration, the Board resolved to re-appoint the Committee's preferred candidate, PwC.

Lauren Cooper, as the Engagement Lead for the financial year under review, confirmed PwC's willingness to continue to act as Auditors to the Company for the forthcoming financial year and a resolution for their re-appointment will be proposed at the AGM.

Based on the requirements, another tender process will be conducted no later than 2036. PwC will not be eligible to take part in this tender (if they are still in post) as they will have completed 20 years as the Company's Auditors.

In addition, the Committee continues to consider annually the need to go to tender for audit quality, remuneration or independence reasons.

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 2026 (2025: none).

Effectiveness of the Committee

A formal internal Board review which included reference to the 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;
- 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.

Caroline Gulliver
Audit Committee Chair

13 July 2026

Governance / Directors' Remuneration Report

For the year ended 30 April 2026

Statement from the Chairman

I am pleased to present the Directors' Remuneration Report for the year ended 30 April 2026. 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 Auditors, 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 57 to 61.

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.

Directors' Fees for the Year (audited)

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

	Year ended 30 April 2026			Year ended 30 April 2025			2026 Percentage change (%)	2025 Percentage change (%)	2024 Percentage change (%)	2023 Percentage change (%)	2022 Percentage change (%)
	Fees £	Expenses £	Total £	Fees £	Expenses £	Total £					
Richard Davidson (Chairman)	40,000	–	40,000	39,300	–	39,300	1.8%	(13.4%)	28.1	18.4%	(1.5%)
Caroline Gulliver (Audit Committee Chair) ¹	35,000	–	35,000	33,800	–	33,800	3.6%	n/a	n/a	n/a	n/a
Lucy Costa Duarte ²	30,000	–	30,000	28,400	–	28,400	5.6%	(15.0%)	n/a	n/a	n/a
Ian Henderson ²	30,000	–	30,000	28,400	–	28,400	5.6%	(14.7%)	n/a	n/a	n/a
Hugh van Cutsem ³	–	–	–	5,607	–	5,607	n/a	n/a	28.1%	16.6%	14%
	135,000	–	135,000	135,507	–	135,507	(0.4%)	(26.7%)	55.9%	19.5%	19.5%

¹ Appointed as a Director on 29 December 2023.

² Appointed as a Director on 1 November 2022.

³ Retired as a Director on 10 July 2024.

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.

For the year ended 30 April 2026, Directors' fees were set at the rate of £40,000 per annum for the Chairman, £35,000 per annum for the Chair of the Audit Committee and £30,000 per annum for other non-executive Directors.

Following a review of Directors' fees during the year, fees were increased with effect from 1 May 2026 to £41,000 per annum for the Chairman, £36,000 for the Chair of the Audit Committee and £31,000 for other non-executive Directors. This was done in accordance with the Company's Remuneration Policy on page 55 which states that Directors' remuneration is determined with reference to comparable organisations and appointments and that all levels of remuneration should reflect both the time commitment and responsibility of the role.

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, if applicable, are set out in the table above.

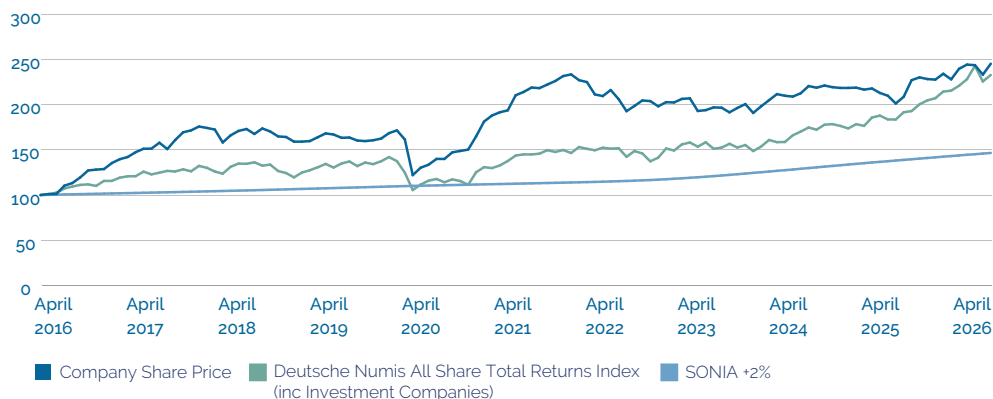
No pension schemes or other similar arrangements have been established for the Directors and no Director is entitled to any pension or similar benefits pursuant to their Letters of Appointment.

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 Deutsche Numis All Share Total Returns Index (inc Investment Companies), chosen as it is a broad equity index. SONIA plus 2%, the Company's benchmark, is also shown.



Source: Deutsche Numis

Source: Morningstar

The data has been rebased to 100 at 30 April 2016 (the start of the period covered by the graph).

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 2026 and 30 April 2025.

	2026 £'000	2025 £'000	Change %
Total Returns	12,744	(3,983)	420.0%
Directors' fees	135	136	(0.4%)
Dividend paid	–	127	n/a
Share Buybacks	8,551	11,687	(26.8%)

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 2026 Number of shares	At 30 April 2025 Number of shares
Richard Davidson	87,000	87,000
Lucy Costa Duarte	6,115	6,115
Ian Henderson	9,053	9,053
Caroline Gulliver	10,000	10,000

There have been no changes to any of the above holdings between 30 April 2026 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 Portfolio Managers in the Ordinary shares of the Company are set out below:

	At 30 April 2026 Number of shares	At 30 April 2025 Number of shares
Tom Treanor	99,335	n/a
Charlotte Cuthbertson	4,400	1,252

Governance / Directors' Remuneration Report continued

Statement of Voting at Annual General Meeting

The Directors' Remuneration Report for the year ended 30 April 2025 was approved by shareholders at the Annual General Meeting held on 18 September 2025.

2,097,167 votes (98.31%) were in favour, with 36,014 votes (1.69%) against and 17,794 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 13 July 2026 and signed on its behalf by:

Richard Davidson
Chairman

Governance / 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 stipulate that the aggregate amount of Directors' fees shall not exceed £250,000 in any financial year or any greater sum that may be determined from time to time by ordinary resolution of the Company. 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 52 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 2023. 3,623,139 votes (99.14%) were in favour, with 31,375 votes against (0.86%) and 11,460 votes withheld. Any proxy votes which were at the discretion of the Chairman were included in the "for" total.

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 this year's AGM.

	Current fees for year to 30 April 2027 £	Fees for year to 30 April 2026 £
Chairman	41,000	40,000
Audit Committee Chair	36,000	35,000
Non-executive Director	31,000	30,000
Total Director's fees for the year	139,000	135,000
Total aggregate annual fees that the Articles allow	250,000	250,000

Governance / 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, including 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, including 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 financial statements, 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 page 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, including 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 Directors' Report 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

13 July 2026

Report on the audit of the financial statements to the members of MIGO Opportunities Trust plc

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 2026 and of its return 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 2026;
- the Income Statement for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- 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.

Our audit approach

Overview

Audit scope	• We conducted our audit of the financial statements using information from the AIFM and Frostrow Capital LLP (the "Administrator"), to whom the company has engaged to provide all administrative functions. We also used information from Waystone Administration Solutions (UK) 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. • We obtained an understanding of the control environment in place at both the AIFM and the Administrator, and adopted a fully substantive testing approach using reports obtained from the Administrator.
Key audit matters	• Valuation and existence of investments. • Income from investments.
Materiality	• Overall materiality: £701,000 (2025: £659,000) based on 1% of Net Asset Value. • Performance materiality: £525,750 (2025: £494,000).

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.

Governance / Independent Auditors' Report continued

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 Audit Committee Report, Accounting Policies and Note 9 to the Financial Statements. The investment portfolio at 30 April 2026 consists largely of listed equity investments valued at £74.5m. We focused on the valuation and existence of listed investments as the balance is the most significant financial reporting item within the Financial Statements.	Our approach to addressing the matter involved the following procedures: • Tested the valuation of all listed equity investments as at 30 April 2026 by agreeing the valuation to independent third-party sources; and • Tested the existence of all of the listed equity investments as at 30 April 2026 by agreeing investment holdings to an independent custodian confirmation.
Income from investments	
Refer to the Audit Committee Report, Accounting Policies and Note 2 to the Financial Statements. The Company has reported revenue of £2.3m (2025: £2.3m). We focused on the accuracy, completeness and occurrence of investment income as incomplete or inaccurate income could have a material impact on the Company's net asset value. We also focused on the accounting policy for investment income recognition and the presentation of investment income in the Income Statement for compliance with 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 performed testing to check that income had been accounted for in accordance with the stated accounting policy. We found that the accounting policies implemented were in accordance 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 accuracy for all dividend receipts by agreeing the dividend rates to independent market data. To test for completeness, we tested, for a sample of investment holdings in the portfolio, that all dividends declared in the market had been recorded. We tested occurrence by testing that all dividends recorded in the year have been declared in the market.

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's accounting is delegated to the Administrator who maintains the Company's accounting records and who has implemented controls over those accounting records. We obtained our audit evidence from substantive tests. However, as part of our risk assessment, we understood and assessed the internal controls in place at both the AIFM and the Administrator to the extent relevant to our audit. This assessment of the operating and accounting structure in place at both organisations involved obtaining and analysing the relevant controls reports issued by the independent service auditor of

the AIFM and the Administrator in accordance with generally accepted assurance standards for such work. Following this assessment, we applied professional judgement to determine the extent of testing required over each balance in the financial statements.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the company's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the company's financial statements.

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

£701,000 (2025: £659,000).

How we determined it

1% of Net Asset Value.

Rationale for benchmark applied

We believe that net assets is the primary measure used by the shareholders in assessing the performance of the entity, and is a generally accepted auditing benchmark. This benchmark provides an appropriate and consistent year on year basis for our audit.

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% (2025: 75%) of overall materiality, amounting to £525,750 (2025: £494,000) 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 £35,000 (2025: £32,900) 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 Directors' 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 premium/discount the Company's share price trades as compared to the net asset value per share; and

- assessing the implication of significant reductions in NAV as a result of a severe but plausible downside scenario in the market's 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.

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 2026 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

Governance / Independent Auditors' Report continued

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;
- 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.

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 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 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 manipulate revenue (investment income

and capital gains) or to increase net asset value.. Audit procedures performed by the engagement team included:

- enquiries with the Administrator 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/auditors-responsibilities. 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.

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

We were first appointed by the company for the financial year ended 30 April 2017. Our uninterrupted engagement covers 10 financial years.

Lauren Cooper
(Senior Statutory Auditor)

for and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

13 July 2026

Financial Statements / Income Statement

For the year ended 30 April 2026

	Note	Year ended 30 April 2026			Year ended 30 April 2025		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments	9	–	12,346	12,346	–	(4,311)	(4,311)
Exchange losses on currency balances		–	(35)	(35)	–	(9)	(9)
Income	2	2,346	–	2,346	2,310	–	2,310
Investment management and performance fees	3	(275)	(247)	(522)	(465)	–	(465)
Other expenses	4	(720)	–	(720)	(853)	–	(853)
Net return before finance costs and taxation		1,351	12,064	13,415	992	(4,320)	(3,328)
Finance costs	5	(671)	–	(671)	(655)	–	(655)
Net return before taxation		680	12,064	12,744	337	(4,320)	(3,983)
Taxation	6	–	–	–	–	–	–
Net return after taxation		680	12,064	12,744	337	(4,320)	(3,983)
Basic and diluted return per share (pence)	7	3.8	66.8	70.6	1.6	(20.6)	(19.0)

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 66 to 78 form part of these financial statements.

Financial Statements / Statement of Changes in Equity

For the year ended 30 April 2026

	Note	Called up share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Capital reserve £'000	Revenue reserve £'000	Total share- holders' funds £'000
Balance at 1 May 2024		225	129	29,088	51,320	952	81,714
Movement for the year							
Buyback of shares for cancellation	13	(33)	33	–	(11,687)	–	(11,687)
Net return for the year		–	–	–	(4,320)	337	(3,983)
Dividends paid	8	–	–	–	–	(127)	(127)
Balance at 30 April 2025		192	162	29,088	35,313	1,162	65,917
Movement for the year							
Buyback of shares for cancellation	13	(22)	22	–	(8,551)	–	(8,551)
Net return for the year		–	–	–	12,064	680	12,744
Dividends paid	8	–	–	–	–	–	–
Balance at 30 April 2026		170	184	29,088	38,826	1,842	70,110

The notes on pages 66 to 78 form part of these financial statements.

Financial Statements / Statement of Financial Position

as at 30 April 2026

	Note	30 April 2026 £'000	30 April 2025 £'000
Fixed assets			
Investments	9	74,477	68,867
Current assets			
Debtors	11	1,067	892
Cash		6,085	7,843
		7,152	8,735
Creditors: amounts falling due within one year			
Creditors	12	(11,519)	(11,685)
		(11,519)	(11,685)
Net current liabilities		(4,367)	(2,950)
Net assets		70,110	65,917
Share capital and reserves:			
Called up share capital	13	170	192
Share premium account		29,088	29,088
Capital redemption reserve		184	162
Capital reserve		38,826	35,313
Revenue reserve		1,842	1,162
Total shareholders' funds		70,110	65,917
Net asset value per Ordinary share (pence)	14	413.1	342.5
Number of shares in issue		16,971,542	19,246,377

These financial statements on pages 62 to 78 were approved by the Board of Directors and authorised for issue on 13 July 2026, and signed on its behalf by:

Richard Davidson

Chairman

Company No. 05020752

The notes on pages 66 to 78 form part of these financial statements.

Financial Statements / Statement of Cash Flow

for the year ended 30 April 2026

	Note	Year ended 30 April 2026 £'000	Year ended 30 April 2025 £'000
Net cash inflow from operating activities	15	1,416	1,074
Investing activities			
Purchases of investments		(72,526)	(29,217)
Sales of investments		78,871	41,034
Exchange gain on settlement		5	13
Net cash inflow from investing activities		6,350	11,830
Financing activities			
Buyback of shares for cancellation		(8,551)	(11,687)
Revolving credit facility drawdown		–	5,000
Dividend paid		–	(127)
Finance costs paid		(933)	(590)
Net cash outflow from financing activities		(9,484)	(7,404)
(Decrease)/increase in cash		(1,718)	5,500
Reconciliation of net cash flow movement in funds:			
Cash at beginning of year		7,843	2,365
Exchange rate movements		(40)	(22)
(Decrease)/increase in cash		(1,718)	5,500
(Decrease)/increase in cash		(1,758)	5,478
Cash at end of year		6,085	7,843

The notes on pages 66 to 78 form part of these financial statements.

Financial Statements / Notes to the Financial Statements

For the year ended 30 April 2026

1 Accounting policies

The Company is a public limited company (PLC) limited by shares, incorporated in England and Wales, with its registered office at 25 Southampton Buildings, London, WC2A 1AL.

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:

The policies applied in these financial statements are consistent with those applied in the preceding year.

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, United Kingdom Generally Accepted Accounting Principles ("UK GAAP") including 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") issued by the Association of Investment Companies 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; 0.7% (2025: 0.9%) 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 12.

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.

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 9 and performance fees which are allocated 100% to the capital as disclosed in note 3.

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.

Dividends payable

Dividends are included in the financial statements in the year in which they are paid.

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.

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 or losses) 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 61. The amounts within the Capital Reserve less unrealised gains and losses which are not readily convertible to cash 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.

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 cancelled 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 9. 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.

Financial Statements / Notes to the Financial Statements continued

For the year ended 30 April 2026

2 Income

	Year ended 30 April 2026 £'000	Year ended 30 April 2025 £'000
Income from investments:		
UK dividends	1,146	1,072
Overseas dividends	994	1,023
Property income dividends	178	184
	2,318	2,279
Other income		
Interest income	28	31
Total income	2,346	2,310

3 Investment management and performance fees

	Year ended 30 April 2026			Year ended 30 April 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	275	–	275	465	–	465
Performance fee	–	247	247	–	–	–
Total investment management and performance fee	275	247	522	465	–	465

Further details on the investment management and performance fee arrangements can be found on page 27 in the Strategic Report.

4 Other expenses

	Year ended 30 April 2026 £'000	Year ended 30 April 2025 £'000
Frostrow Capital LLP administration fees	146	180
Audit fees*	57	59
Directors' remuneration**	135	136
Employers NIC on directors' remuneration	7	8
Legal and professional fees	16	32
Broker fees	42	42
Other expenses***	317	396
	720	853

* Exclusive of VAT. The Company's auditors provided no non-audit services during the year (2025: none).

** See Directors' Remuneration Report on pages 52 to 54 for analysis.

*** Other expenses primarily comprise marketing and other operational costs.

5 Finance costs

	Year ended 30 April 2026			Year ended 30 April 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Finance costs payable	671	–	671	655	–	655

Relates to interest charged, commitment fees and arrangement fees on the revolving loan facility, details of which are disclosed in note 12.

6 Taxation**Analysis of tax charge for the year**

	Year ended 30 April 2026			Year ended 30 April 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax at 25.0% (2025: 25.0%)	–	–	–	–	–	–
Overseas taxation	–	–	–	–	–	–

Financial Statements / Notes to the Financial Statements continued

For the year ended 30 April 2026

Factors affecting total tax charge for the year

The tax charge for the year is lower than (2025: lower than) the standard rate of Corporation Tax in the UK of 25.0% (2025: 25.0%). The differences are explained below:

	Year ended 30 April 2026			Year ended 30 April 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return before taxation	680	12,064	12,744	337	(4,320)	(3,983)
Theoretical tax at UK corporation tax rate of 25% (2025: 25.0%)	170	3,016	3,186	84	(1,080)	(996)
Effects of:						
– Non taxable dividends	(447)	–	(447)	(379)	–	(379)
– Gains/(losses) on investment	–	(3,078)	(3,078)	–	1,080	1,080
– Unrelieved expenses	277	62	339	295	–	295
Total tax charge/(credit) for the year	–	–	–	–	–	–

Provision for deferred tax

Approved investment trusts are exempt from tax on capital gains made within the Company.

As at 30 April 2026, based on current estimates and including the accumulation of net allowable losses, the Company has unrelieved losses of £16,349,118 (2025: £14,996,689) that are available to offset future taxable revenue. A deferred tax asset of £4,087,280 (2025: £3,749,172) has not been recognised, based on the effective tax rate of 25.0% (2025: 25.0%), 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 Return per share

The Capital, Revenue and Total Return per share are based on the net returns shown in the Income Statement on page 62 and the weighted average number of shares in issue 18,066,074 (2025: 21,009,564).

There are no dilutive instruments issued by the Company.

8 Dividends

During the year to 30 April 2026, the Company paid no final dividend in relation to the financial year ended 30 April 2025.

During the year to 30 April 2025, the Company paid a final dividend of 0.6 pence per share or £127,000 in total in relation to the financial year ended 30 April 2024.

A final dividend of 2.00 pence per share in relation to the financial year ended 30 April 2026 has been recommended by the Board. If approved by shareholders, the related amount will be reflected in the Company's Annual Report for the year ending 30 April 2027.

g Investments

	Year ended 30 April 2026 £'000	Year ended 30 April 2025 £'000
Investment portfolio summary		
Opening book cost	73,695	80,745
Opening investment holding (losses)/gains	(4,828)	2,963
	68,867	83,708
Analysis of investment portfolio movements		
Opening valuation	68,867	83,708
Movements in the year:		
Purchases at cost	72,270	30,404
Sales – proceeds	(79,006)	(40,934)
Gains/(losses) on investments	12,346	(4,311)
Valuation at 30 April	74,477	68,867
Cost at 30 April	81,394	73,695
Investment holding losses at 30 April	(6,917)	(4,828)
	74,477	68,867

Reconciliation on net movement in investment holding gains

	Year ended 30 April 2026 £'000	Year ended 30 April 2025 £'000
Gains on disposal	14,435	3,480
Movement in investment holding losses	(2,089)	(7,791)
Net movement in investment holding gains/(losses)	12,346	(4,311)

A list of the portfolio holdings by their fair value is given in the Portfolio Valuation on pages 14 and 15.

Transaction costs incidental to the acquisitions of investments totalled £323,000 (2025: £128,000) and disposals of investments totalled £110,000 (2025: £49,000) for the year. These are included in gains on investments in the Income Statement.

Financial Statements / Notes to the Financial Statements continued

For the year ended 30 April 2026

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 66 and 67. The table below sets out the Company's fair value hierarchy measurements as at 30 April 2026 and 30 April 2025.

	30 April 2026 £'000	30 April 2025 £'000
Level 1		
Quoted equities	73,959	68,265
Total Level 1	73,959	68,265
Level 2		
Equities	–	–
Total Level 2	–	–
Level 3		
Equities	518	602
Total Level 3	518	602
Total	74,477	68,867

Level 1 financial assets are valued at the closing prices quoted by Thomson Reuters as at 30 April 2026 and the Company does not adjust the quoted prices of Level 1 instruments.

During the year, no level 1 assets (2025: £488,000) were delisted and transferred to level 3 and no level 2 assets (2025: none) were transferred to level 3.

Analysis of movements in Level 3 investments

	Year ended 30 April 2026 Level 3 £'000	Year ended 30 April 2025 Level 3 £'000
Opening fair value of investments	602	196
Transfer from Level 1	–	488
Movement in investment holding gains	(84)	(82)
Closing fair value of investments	518	602

A 5% increase on the NAV of Level 3 investments would increase gains on investments in the Income Statement by £25,900 (2025: £30,100) and vice versa.

10 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:

	30 April 2026 % of voting rights
Security	
Ecofin US Renewables Infrastructure Trust	12.2%
Dunedin Enterprise Investment Trust	7.2%
RM Infrastructure Income	5.2%
Ground Rents	4.6%
Real Estate Investors	4.0%
US Solar Fund	3.8%
Schroder British Opportunities Trust	3.7%
Macau Property Opportunities Fund	3.6%
VH Global Energy Infrastructure	3.2%
Home REIT	3.2%
GCP Asset Backed Income Fund	3.2%
Baker Steel Resources Trust	3.0%

Financial Statements / Notes to the Financial Statements continued

For the year ended 30 April 2026

	30 April 2025 % of voting rights
Security	
Dunedin Enterprise Investment Trust	7.2%
Baker Steel Resources Trust	6.1%
Ecofin US Renewables Infrastructure Trust	5.0%
River UK Micro Cap	4.1%
Real Estate Investors	4.0%
Schroder British Opportunities Trust	3.7%
Macau Property Opportunities Fund	3.6%

11 Debtors

	30 April 2026 £'000	30 April 2025 £'000
Sales of investments awaiting settlement	820	685
Dividends and interest receivable	3	104
Prepayments and other debtors	244	103
	1,067	892

12 Creditors: amounts falling due within one year

	30 April 2026 £'000	30 April 2025 £'000
Drawdowns from revolving credit facility	10,000	10,000
Purchases of investments awaiting settlement	1,117	1,373
Other creditors	402	312
	11,519	11,685

The Company has a £10,000,000 (2025: £10,000,000) secured revolving credit facility ("RCF"), which was fully drawn as at 30 April 2026 (2025: £10,000,000). The RCF with the Royal Bank of Scotland International Limited, London Branch (the "Bank") was in place during the year until its expiry in February 2026, bearing interest at the rate of 1.45% over SONIA on any drawn balance and 0.72% on any undrawn balance. The RCF was originally agreed on 28 January 2022 and expired on 16 February 2026.

On 16 February 2026 a new loan facility was agreed with OakNorth Bank plc ("OakNorth"), bearing interest of Bank of England Base Rate plus 4.22% per annum. The arrangement fee for the facility was £90,000, and the OakNorth loan facility will expire in February 2029 unless renewed.

The OakNorth loan facility contains covenants which require that net borrowings will not at any time exceed 20% of the adjusted net asset value, which shall at all times be equal to or greater than £50,000,000. 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.

13 Called up share capital

	30 April 2026 £'000	30 April 2025 £'000
Allotted, called-up and fully paid:		
16,971,542 (2025: 19,246,377) Ordinary shares of 1p each	170	192

2,274,835 shares were bought back in the year for cancellation (2025: 3,291,420) for a total consideration of £8,551,000 (2025: £11,687,000). No shares were held in Treasury during the year (2025: none). During the year, no new shares were issued by the Company (2025: none).

Since the year end, no further shares were bought back for cancellation.

14 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 £70,110,000 (2025: £65,917,000) and 16,971,542 (2025: 19,246,377) Ordinary shares, being the number of Ordinary shares in issue at the year end.

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

	Year ended 30 April 2026 £'000	Year ended 30 April 2025 £'000
Net return before finance costs and taxation	13,415	(3,328)
Adjustments for:		
(Gains)/losses on investments	(12,346)	4,311
Exchange losses on currency balances	35	9
Increase/(decrease) in creditors	215	(32)
Decrease in debtors	97	114
Net cash inflow from operating activities	1,416	1,074

Financial Statements / Notes to the Financial Statements continued

For the year ended 30 April 2026

16 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.

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:

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. At the year end, the Company held five (2025: seven) US dollar denominated investments with the sterling equivalent of £8,623,000 (2025: £8,697,000). The Company also held three (2024: two) investments with the sterling equivalent of £2,357,000 denominated in euro (2025: £2,615,000).

If sterling strengthens against the US dollar and euro by 10% (2025: 10%), it would have the effect, with all other variables held constant, of reducing the net capital return before taxation and equity reserves by £998,000 (2025: £1,028,000). If sterling weakens against the US dollar and euro by 10%, it would have the effect of increasing the net capital return before taxation and equity reserves by £1,220,000 (2025: £1,257,000).

An analysis of the indirect geographical exposure is shown on page 16.

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.

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 pages 14 and 15.

At the end of the year, the Company had in place a revolving credit facility of £10,000,000 with the OakNorth Bank plc. The facility was refinanced in February 2026 at an interest rate of Bank of England Base Rate plus 4.22% margin per annum on any drawn balance. As a result, the Company is exposed to cash flow interest rate risk, as changes in the Bank of England base rate will directly affect finance costs and cash outflows. As at 30 April 2026, drawdown from the facility amounted to £10,000,000 (2025: £10,000,000). The amount of borrowings and approved levels are monitored and reviewed regularly by the Board. If the Bank of England base rate increased by 1%, it would have the effect, with all other variables held constant, of reducing the net capital return before taxation and equity reserves by £100,000. A decrease of 1% in base rate, would increase net capital return before taxation and equity reserves by £100,000.

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 £6,085,000 (2025: £7,843,000). £28,000 in interest income was received in the year (2025: £31,000).

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 18 and 19 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 2026 is shown in the Portfolio Valuation on pages 14 and 15. 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% (2025: 10%) from the amount detailed in the financial statements as at 30 April 2026, it would have the effect, with all other variables held constant, of reducing the net capital return before taxation and equity reserves by £7,448,000 (2025: £6,887,000). 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.

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 and could sometimes be delisted too. Short-term flexibility is achieved through the use of drawdowns from the revolving credit facility. Liquidity risk is mitigated by the fact that the Company has £6,085,000 (2025: £7,843,000) cash at bank which can satisfy its creditors and that, as a closed-ended 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 2026, the credit risk exposure on the Company's financial assets is £7,152,000 (2025: £8,735,000).

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 20% of the adjusted net asset value; and
- adjusted net asset value shall at all times be equal to or greater than £50,000,000.

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 18 and 19 and by share issuance and buybacks.

	30 April 2026 £'000	30 April 2025 £'000
The Company's capital at 30 April comprised:		
Debt		
Drawdown from revolving credit facility	10,000	10,000
Equity		
Equity share capital	170	192
Retained earnings and other reserves	69,940	65,725
	70,110	65,917
Debt as a percentage of net assets	14.3%	15.2%

Financial Statements / Notes to the Financial Statements continued

For the year ended 30 April 2026

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.

17 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 69 and in the Directors' Remuneration Report on page 52.

18 Transactions with management

Asset Value Investors Limited as AIFM and Investment Manager is considered a related party under the UK Listing Rules. Details of the IMA with the AIFM and Investment Manager are set out on page 27 and also in note 3 on page 68.

19 Contingent liabilities and capital commitments

As at 30 April 2026 and 30 April 2025, there were no capital commitments in respect of investments not fully paid up and there were no contingent liabilities.

20 Subsequent events

There are no post balance sheet events which would require adjustment or disclosure in the financial statements.

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 16,971,542 as at 30 April 2026

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	Company's half-year end	31 October
Annual results announced	July	Half-Yearly results announced	December
Annual General Meeting	17 September 2026		

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.migoplac.co.uk. Copies of the Half-Year Reports are only available on the Company's website.

AIFM: Asset Value Investors Limited

The Company's AIFM is Asset Value Investors Limited.

Investor updates in the form of monthly factsheets are available from the Company's website, www.migoplac.co.uk

Association of Investment Companies

The Company is a member of the Association of Investment Companies.

Legal Entity Identifier

21380075RRMI7D4NQS20

Further Information and Notice of AGM / UK AIFMD Disclosures

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 2026, the Company's AIFM and Investment Manager was Asset Value Investors Limited.

Pre-investment Disclosures of the AIFM

The AIFMD requires certain information to be made available to investors in Alternative Investment Funds ("AIFs") before they invest and requires that material changes to this information be disclosed in the annual report of each AIF. Those disclosures that are required to be made pre-investment are included within an AIFMD Investor Disclosure Document. This, together with other necessary disclosures required under AIFMD, can be found on the Company's website www.migoplac.co.uk.

Remuneration Disclosure

All authorised AIFMs are required to comply with the AIFMD Remuneration Code. The AIFM's remuneration disclosures can be found on the Company's website www.migoplac.co.uk.

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 2026 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	105.6%	105.6%

Source: Asset Value Investors Limited

Further Information and Notice of AGM / Glossary and Alternative Performance Measures

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.

Alternative Performance Measures

Alternative Performance Measures ('APMs') are numerical measures of current, historical or future financial performance, financial position or cash flow that are not GAAP measures. APM's are intended to supplement the information in the financial statements providing useful industry-specific information that can assist shareholders to better understand the performance of the Company.

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 Asset Value Investors Limited.

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 2026	Year ended 30 April 2025
Closing NAV per share (p)	413.1	342.5
Closing share price (p)	398.5	327.0
Discount	(3.5)%	(4.5)%

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.

Further Information and Notice of AGM / Glossary and Alternative Performance Measures continued

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.

	As at 30 April 2026 £'000	As at 30 April 2025 £'000
Total borrowings	10,000	10,000
Total net assets	70,110	65,917
Gearing	14.3%	15.2%

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 per share ("NAV") (APM)

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).

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 2026 £'000	Year ended 30 April 2025 £'000
Total expenses from note 3 and note 4	1,242	1,318
Less non-recurring expenses	(15)	(37)
Total ongoing charges (including performance fees)	1,227	1,281
Less performance fees	(247)	–
Total ongoing charges (excluding performance fees)	980	1,281
Average net assets	70,756	76,098
Ongoing charges ratio (including performance fees)	1.7%	1.7%
Ongoing charges ratio (excluding performance fees)	1.4%	1.7%

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. Non-recurring expenses in the year ended 30 April 2026 relate to costs incurred by the Company's lawyers for the amendments to the IMA and the performance fee. Non-recurring expenses in the year ended 30 April 2025 relate to costs incurred on the Company's realisation opportunity in September 2024.

Total Returns (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 Company at the time the shares go ex-dividend (the share price total return) or in the assets of the Company at its NAV per share (the NAV total return).

NAV Total Return (APM)

	One year to 30 April 2026	Three years to 30 April 2026	Five years to 30 April 2026	Ten years to 30 April 2026	6 April 2004 (launch) to 30 April 2026
Closing NAV per share (p)	413.1	413.1	413.1	413.1	413.1
Opening NAV per share (p)	342.5	328.3	345.9	182.4	97.3
Dividend reinvested (p)	–	3.6	4.0	4.0	4.0
NAV total return	20.6%	27.2%	20.9%	129.1%	329.5%

Share Price Total Return (APM)

	One year to 30 April 2026	Three years to 30 April 2026	Five years to 30 April 2026	Ten years to 30 April 2026	6 April 2004 (launch) to 30 April 2026
Closing share price (p)	398.5	398.5	398.5	398.5	398.5
Opening share price (p)	327.0	318.5	346.0	164.3	102.5
Dividend reinvested (p)	–	3.6	4.0	4.0	4.0
Share price total return	21.9%	26.5%	16.6%	145.6%	293.5%

Further Information and Notice of AGM / Glossary and Alternative Performance Measures continued

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 2026 £'000	Year ended 30 April 2025 £'000
Standard deviation of daily NAV (A)	0.43%	0.56%
Number of trading days	253	253
Square root of the number of trading days (B)	15.9	15.9
Annualised volatility (A*B)	6.8%	8.9%

Benchmark

The company's benchmark is SONIA + 2%, 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.

The objective of outperforming SONIA + 2% over the longer term reflects the aim of providing a better return to shareholders than they would get by placing money on deposit.

Further Information and Notice of AGM / How to Invest

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 relation to non-mainstream investment products 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
Fidelity Personal Investing	www.fidelity.co.uk
Halifax Investing	www.halifax.co.uk/investing.html
Hargreaves Lansdown	www.hl.co.uk
iDealing	www.idealing.com
IG	www.ig.com/uk/investments/sharedealing
interactive investor	www.ii.co.uk
Scottish Widows Share Dealing	www.iweb-sharedealing.co.uk
Santander	www.santander.co.uk/personal/savings-and-investments/investments
Tillit	https://tillitinvest.com
Willis Owen	www.willisowen.co.uk
TrinityBridge	www.trinitybridge.com/

Computershare Investor Services PLC – share dealing service

For details of Computershare's dealing services, please visit www.computershare.com/dealing/uk.

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 stock markets 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 stock market, 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.

Further Information and Notice of AGM / Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the twenty-second ANNUAL GENERAL MEETING of MIGO Opportunities Trust plc will be held on Thursday, 17 September 2026 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 Resolutions

- 1 To receive the Strategic Report, Directors' Report and Auditors' Report and the audited financial statements for the year ended 30 April 2026.
- 2 To receive and approve the Directors' Remuneration Report for the year ended 30 April 2026.
- 3 To approve the Directors' Remuneration policy.
- 4 To approve a final dividend of 2.00p per share.
- 5 To approve the Company's dividend policy, as set out on page 19 of the Annual Report for the year ended 31 March 2026.
- 6 To re-elect Mr Richard Davidson as a Director of the Company.
- 7 To re-elect Ms Caroline Gulliver as a Director of the Company.
- 8 To re-elect Ms Lucy Costa Duarte as a Director of the Company.
- 9 To re-elect Mr Ian Henderson as a Director of the Company.
- 10 To re-appoint PricewaterhouseCoopers LLP as Auditors of the Company.
- 11 To authorise the Audit Committee to determine the Auditor's remuneration.
- 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 £56,006 (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 2027 (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.

Special Resolutions

- 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 10 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 £16,972, (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 2027, 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.
- 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 2,544,034 (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 the Articles of Association as set out in the document produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification be hereby approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all existing Articles of Association.

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: 25 Southampton Buildings, London WC2A 1AL

13 July 2026

Further Information and Notice of AGM / 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 15 September 2026 (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 but must attend the meeting for the voting rights conferred to be exercised.
- 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.
- 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 13 July 2026 (being the date of publication of this notice) the Company's issued share capital and total voting rights amounted to 16,971,542 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 Auditors' 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 auditors 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 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:

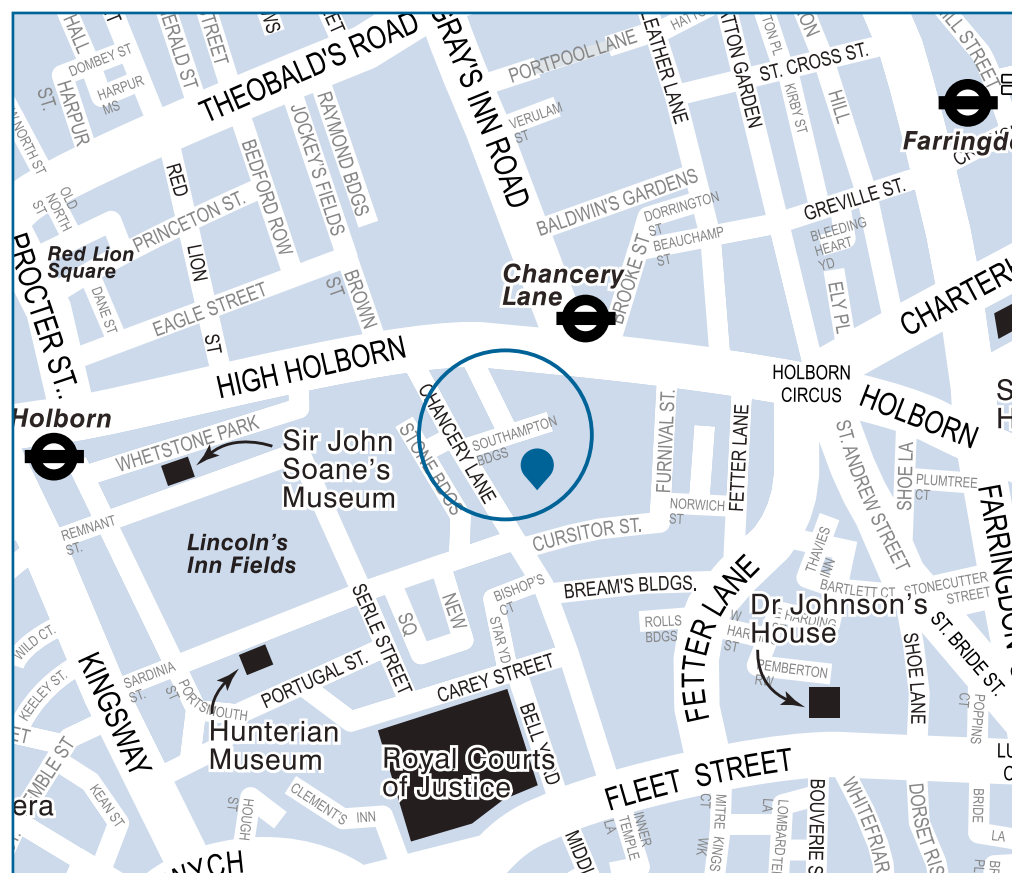
www.migoplz.co.uk

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

Thursday, 17 September 2026 at 12 noon.



Further Information and Notice of AGM / 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 2026 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.migoplac.co.uk.

Resolution 2 – To receive and approve the Directors' Remuneration Report

Resolution 2 relates to the Directors' Remuneration Report which is set out in full on pages 52 to 54 of the Annual Report.

Resolution 3 – To approve the Directors' Remuneration Policy

The Directors' Remuneration policy is set out on page 55.

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 4 and in the Business Review on page 19.

Resolution 5 – to approve the Company's dividend policy

Resolution 5 seeks shareholder approval for the Company's dividend policy, which is set out on page 19.

Resolutions 6 to 9 – Re-election of Directors

Resolutions 6 to 9 deal with the re-election of each Director. Biographies of each of the Directors can be found on page 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 £56,006, 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 2027 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 £16,972, 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.

Further Information and Notice of AGM / Explanatory Notes to the Resolutions continued

Resolution 14 – Purchase of own shares

Resolution 14, a special resolution, will renew the Company's authority to make market purchases of up to 2,544,034 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. 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 2027, 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 2027, when it is intended that a similar resolution will be proposed.

Resolution 16 – Amended Articles of Association

The Board is this year asking for shareholder approval to adopt new articles of association ('**New Articles**') to take account of changes to law and best practice. A summary of the main changes proposed to the existing articles of association ('**Existing Articles**') is set out below. The New Articles (containing the full terms of the amendments proposed to be made) will be available at the Annual General Meeting for at least 15 minutes prior to and during that meeting. The New Articles will also be available for inspection on the Company's website www.migoplac.co.uk and on the National Storage Mechanism from the date of this document.

Appointment and retirement of Directors

In light of recent activity by activist investors, the New Articles introduce a contingency process in the event that, following its annual general meeting or any other general meeting, the Company is left with no directors, or fewer than the minimum number of directors required by law or the New Articles. Under both the Existing Articles and the New Articles the minimum number of Directors required is three.

In such circumstances, the proposed amendments provide for the automatic and temporary appointment or re-appointment of the minimum number of individuals required to fill the vacancies, drawn from those who stood for appointment or were removed at the relevant general meeting, prioritising those who received the greatest level of shareholder support. The Board will then be required to appoint new, replacement directors as soon as possible following the meeting, after which the temporary directors will retire.

These arrangements are intended solely as a contingency measure to ensure the Company can continue to operate and comply with its legal obligations at all times, in line with AIC guidance. The provisions are not designed to entrench directors who have not secured sufficient shareholder support. Any temporary appointments made under the New Articles will be limited to the minimum period necessary to restore the required number of directors, after which the temporary directors will step down. This process ensures that shareholder decisions regarding the composition of the Board are respected, while also safeguarding the orderly management and legal standing of the Company.

In addition, the provisions of the Existing Articles requiring the Directors to retire by rotation are proposed to be removed as all Directors stand for re-election annually, in accordance with the AIC Code. The New Articles reflect this and require all Directors to retire and, if desired, seek re-election at each annual general meeting.

Untraced shareholders

The New Articles modernise the process for selling shares belonging to shareholders who remain untraced for a prolonged period. Under both the Existing Articles and the New Articles the Company may, subject to certain conditions, sell the shares of a shareholder if, in the 12-year period prior to such sale, the Company has paid at least three dividends and that shareholder has not claimed any of them during that period.

Under the New Articles, the Company will be required to make reasonable tracing enquiries and to send a notice to the registered address of the shareholder before it may sell the shares of the untraced shareholder. However, the New Articles no longer oblige the Company to publish advertisements in a national newspaper in the UK.

The New Articles also no longer require the Company to obtain the best price reasonably obtainable; instead, they allow the Directors to sell the shares at such time and price and on such terms as the Directors may determine.

Once the shares are sold, the net proceeds of sale (together with any uncashed dividends or other sums) will belong to the Company and be forfeited by the untraced shareholder.

These changes seek to reflect current market practice and safeguard shareholder rights while not placing unduly onerous administrative obligations on the Company.

Uncertificated shares

The provisions relating to uncertificated shares in the New Articles have been modernised and provide the Company and the Directors with increased flexibility in dealing with uncertificated shares.

General

The New Articles also include changes in line with modern practice and to reflect current statutory and regulatory rules, including, for example, to remove references to the issue of share warrants, to remove references to shares being admitted to the premium listing of the Official List, to remove reference to the register of directors and to remove references to special business of a general meeting. The New Articles also contain other non-substantive tidy-up and clarificatory amendments.

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.

Further Information and Notice of AGM / Contact Details of the Advisers

Directors

Richard Davidson (Chairman of the Board and of the Management Engagement Committee)
 Caroline Gulliver (Chair of the Audit Committee and the Senior Independent Director)
 Lucy Costa Duarte
 Ian Henderson

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Email: WebCorres@computershare.co.uk

Website: www.investorcentre.co.uk

Please contact the Registrar 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.

Identification Codes

SEDOL: 3436594
 ISIN: GB0034365949
 Ticker: MIGO

Legal Identity Identifier ("LEI"):

21380075RRMI7D4NQS20

Global Intermediary Identification Number ("GIIN"):

JSHFPW.g9999.SL.826

A member of the Association of Investment Companies

aic



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.reportfraud.police.uk



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



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