MIGO OPPORTUNITIES TRUST

Asset Value Investors

MIGO OPPORTUNITIES TRUST PLC

October 2026

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

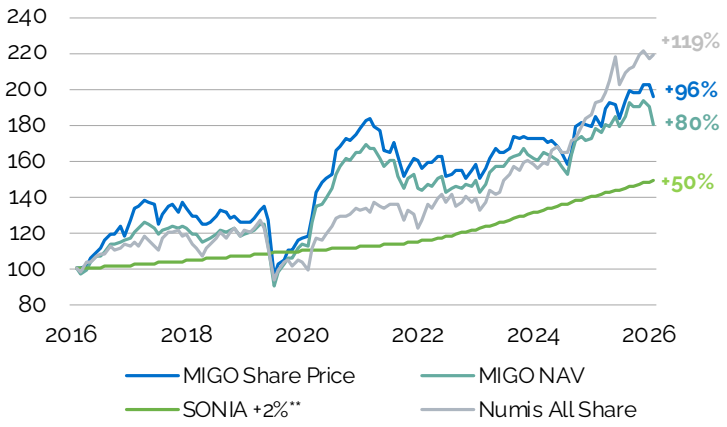
THE TRUST

Share Price (pence)	NAV p/s (pence)	Prem./(Disc.)
402.5	402.1	0.1%

Net Performance (GBP)

Total Returns (%)	1M	1Y	3Y	5Y	10Y	SR*
Share Price	-3.4	6.3	30.5	7.4	95.9	14.4
NAV p/s	-5.1	1.4	26.8	6.9	80.3	7.6
SONIA +2%**	0.5	6.0	21.4	33.1	49.6	8.4
Numis All Share***	0.8	14.0	64.6	63.3	119.0	26.3

NAV Total Return over 10 Years (GBP)



All performance shown net of fees in GBP. Total Return as of 31/10/2026. Source: Morningstar. *Since Relaunch. Performance since the MIGO relaunch on 18th June 2025. **SONIA +2% Sterling Overnight Interbank Average administered by the Bank of England. ***Deutsche Numis All Share index including investment companies Total Return.

TRUST DETAILS

Capital Structure	
Ordinary Shares	16,971,542
Shares held in Treasury	-
BoE Base Rate + 4.22% Credit Facility[1]	£10,000,000
Gross Assets/Net Gearing	
Gross Assets	£78.2m
Gearing (net)[2]	9.2%

[1]The amount drawn as at 31/08/2026 £10m. Cost of borrowing is Bank of England base rate +4.22% on any drawn balance and 1.45% commitment fee on undrawn amounts
[2]Net gearing at fair value
[3]Value owned by AVI Ltd & AVI Ltd employees as at 31/10/2026

Trust Facts	
Launch Date	06-Apr-04
Net Assets	£68.2m
Investment Manager	Asset Value Investors Limited
Value Owned by AVI[3]	£1,439,505
Registrar	Computershare Investor Services PLC
Annual Management Fee	0.35%
Performance Fee	15% of return over SONIA +3%
Ticker Code	MIGO.LN
ISIN	GB0034365949

Investment Managers – Tom Treanor & Charlotte Cuthbertson

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The share price can be found in London Stock Exchange Trading as: MIGO
Information may be found on the following websites:
www.migoplc.co.uk
www.assetvalueinvestors.com

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