



# MIGO Opportunities Trust plc

**(previously: Miton Global Opportunities plc)**

**Half-yearly Report**

for the six months ended 31 October 2021



# Investment Objective

The objective of MIGO Opportunities Trust plc (previously: Miton Global Opportunities plc) (the “Company”) is to outperform SONIA plus 2% (the “Benchmark”) over the longer term, principally through exploiting inefficiencies in the pricing of closed-end funds. This objective is intended to reflect the Company’s 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.

# Company Summary

## Benchmark

SONIA plus 2%, as at commencement of performance period.

## Alternative Investment Fund Manager (“AIFM”)

Premier Portfolio Managers Limited.

## Investment Manager

Premier Fund Managers Limited.

## Capital structure

26,730,256 Ordinary 1p shares as at 31 October 2021.

## Management fee

0.65% per annum of the adjusted market capitalisation of the Company, valued at the close of business on the last business day of each month.

## Website

[www.migoplcc.co.uk](http://www.migoplcc.co.uk)

# Contents

1	Investment Policy	12	Condensed Income Statement
2	Financial Highlights	13	Condensed Statement of Changes in Equity
3	Chairman’s Statement	14	Condensed Statement of Financial Position
5	Investment Manager’s Report	15	Condensed Cash Flow Statement
7	Average Underlying (Discount)/Premium	16	Notes to the Condensed Interim Financial Statements
8	Portfolio Valuation	18	Glossary
9	Capital Structure	20	Shareholder Information
10	Interim Management Report	21	Directors and Advisers



## 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 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 Policy

The Company invests in closed-end 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-end 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-end investment funds that themselves have stated investment policies to invest no more than 15% of their gross assets in other listed closed-end 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-end 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.

(\*the above text highlighted in Italics shows minor changes to the wording of the Investment Policy to make it easier to understand. Shareholders should note that there is no change to the way that investments are made on behalf of the Company.)

## Financial Highlights

	Six months ended 31 October 2021	Year ended 30 April 2021	% change
Net asset value per share	382.3p	345.9p	10.5%
Share price	381.0p	346.0p	10.1%
(Discount)/premium to net asset value per share	(0.3%)	0.0%	
Net asset value volatility*	4.0%	7.5%	
Gearing*	0.0%	2.1%	
Ongoing charges*	1.3%	1.3%	

\* Alternative Performance Measure, see Glossary on pages 18 and 19.

Source: Morningstar.

## Total Return Performance to 31 October 2021

	6 months %	1 year %	5 years %
Net asset value	10.5%	49.0%	68.7%
Share price	10.1%	54.3%	82.3%
SONIA +2%	1.0%	2.1%	12.4%

Source: Morningstar

## Chairman's Statement



I am pleased to present this report on your Company's activities during the six months to 31 October 2021 and on its financial position on that date.

### Performance

Over the six months to 31 October 2021 the Company's net asset value per share total return was 10.5% and the share price total return was 10.1%. These returns compare to the return from the Company's Benchmark, sterling SONIA +2%, which delivered a total return of 1.0%.

The Board is especially pleased to note that the market capitalisation of MIGO has exceeded £100 million for the first time and stands at £101.1 million as at 10 December 2021. The Board view this as a significant milestone not only because of the positive returns generated for shareholders to get to this point, but also because the larger market capitalisation may open the Company to new investors and improve liquidity.

During the period under review, a continuation of recovering growth, accommodative monetary policy and a slow rotation to value all benefitted MIGO, although concerns about the prospect of rising inflation and increasing global supply chain disruption have now made themselves felt in the markets.

A comprehensive review of the factors affecting the Company's performance during the period can be found in the Investment Managers' Review on pages 5 to 7.

### Share Price, Share Issuances and Buybacks

The share price increased over the period from 346.0p to 381.0p and the shares traded at a very small discount to net asset value per share of -0.3% at the end of the period.

During the six months under review, the net asset value per share was modestly ahead of the share price for most of the time resulting in the shares trading at a discount to net asset value per share. In order to manage the share price discount, the Company undertook a buyback of 50,000 shares in July. A further buyback was undertaken at the end of September, of the shares that had been elected for realisation during the 2021 Realisation Opportunity, bringing the total number of shares bought back during the period to 199,729. As at 31 October 2021, the Company had 26,730,256 (30 April 2021: 26,929,985) shares in issue.

Since the period-end, the Company's shares have been trading at a premium to their net asset value per share and the Company has been able to issue 75,000 shares, increasing the number of shares in issue to 26,805,256. We hope that this trend will continue and allow us to grow the Company further.

The Board's policy is to be proactive in managing its share price premium or discount. Issuing new shares at a premium to net asset value per share creates value for existing shareholders and any share issuance also improves the liquidity of the Company's shares, controls the premium to net asset value per share at which the shares trade and spreads the operating costs over a larger capital base, reducing the ongoing charges ratio. Share buybacks reduce the overhang of shares in the

market and correct imbalances of supply and demand. The Board and the Investment Managers are in regular contact in order to be able to react swiftly to any disproportionate premiums or discounts the Company's shares are trading at.

## 2021 Realisation Opportunity

Under its Articles of Association, the Company will offer shareholders a Realisation Opportunity every three years; the first such opportunity having been offered in 2018. During the period under review, the Board again gave Shareholders the right to realise all or part of their holdings of Ordinary Shares for cash, at a price per Ordinary Share representing a 2% discount to the net asset value per share as at the close of business on 22 September 2021. By the deadline on 23 September, elections had been received in respect of 149,729 ordinary shares or 0.55% of the Company's issued share capital. These shares were subsequently bought back by the Company. The next Realisation Opportunity is expected to be offered to shareholders in 2024.

## Company Name Change

As shareholders will have seen in our Stock Exchange announcements, the Board has decided to change the name of the Company from Miton Global Opportunities plc to MIGO Opportunities Trust plc. Over the years since its launch in 2004 the Company has increasingly become known as "MIGO" and the Board believes that the new name will be easier for potential investors to find and identify, thereby promoting the success of the Company in the interests of its shareholders. This name change has now become effective.

The trading symbol for the Company's ordinary shares listed on the London Stock Exchange will remain unchanged as MIGO. No new share certificates will be issued in respect of existing shares held in certificated form, but after the change takes effect any new share certificates will be issued in the name of MIGO Opportunities Trust plc. Shareholders should retain their existing share certificates which will continue to be valid.

## Outlook

With the Company trading at a premium again and issuing shares, the outlook is cautiously positive but focused more on alpha generation rather than the rising tide of markets. Whilst discounts across the sector remain tight when compared with long-term averages, there continue to be a wide range of interesting opportunities in the sector. Our Investment Managers are well positioned to take advantage of these opportunities as they arise, and to manage a well-diversified portfolio that offers attractive returns. Your Board continues to believe in the long-term proposition of the Company.

**Richard Davidson**  
Chairman  
13 December 2021

## Investment Manager's Report for the six months ended 31 October 2021



### Performance

During the six months to 31 October 2021, our net asset value rose from 345.89p to 382.34p. This represents a gain of 10.5% in capital terms. In comparison, the Numis All-Share Index\* appreciated by 2.5% in capital terms. On the last day of our reporting period, our shares closed at 381p trading close to the NAV per share.

Markets generally continued their ascent driven by the vast quantities of monetary stimulus unleashed by the authorities to combat the debilitating effects of the global pandemic. Economies started to open up as Covid related restrictions started to ease.

### Contributors

Given market conditions there were rather more contributors than detractors. These were drawn from a wide range of asset classes highlighting the diversification that MIGO brings to investors' portfolios.

Dunedin Enterprise added the most to our attribution. This investment trust has been in orderly wind down for a number of years. Despite the reality that eventually all assets will be returned to shareholders at around net asset value, the shares have often traded at a significant discount. In recent months two disposals have been announced both triggering an exit well above carrying value. U-Pol is a producer of automotive refinishing products whilst GPS is involved in payment processing technology. Post the end of the reporting period, Dunedin undertook a tender issue buying in 27% of the outstanding shares in issue at a level comfortably in excess of the open market price.

A theme that has proved profitable was Uranium where we own both Geiger Counter and Yellowcake. The former owns a portfolio of mining shares whilst the latter simply owns the physical metal, the principal use of which is the generation of energy in nuclear power stations. The price of this metal has remained depressed since the accident at Fukushima in 2011 which triggered the decision by some nations to abandon nuclear power. Recently it has been accepted that sources of renewable power such as wind and solar are not constantly reliable. Nuclear has started to become more favoured acting as a baseload part of a portfolio of power sources given its carbon free characteristics. Countries such as France and the United States have decided to extend the lives of their reactors. The challenge will be to source sufficient Uranium. In recent years, more of the metal has been burnt than mined and this shortfall is becoming more pronounced. It has not been economic for a decade to develop new mines. Whilst Uranium is not a rare mineral, bringing fresh capacity online can easily take seven years. In the meantime, it seems likely that the open market price will be squeezed steadily higher.

Some of our private equity trusts have been useful contributors. NB Private Equity and Oakley Capital both have mature portfolios ripe for monetisation at a time when the sector has vast quantities of cash waiting to be invested. Despite these trusts enjoying the sweet spot in their cycle, their shares trade at attractive discounts. This is likely to be the result of recent legislation that requires owners of investment trusts to disclose the underlying costs when they are held in client portfolios or fund of funds. The methodology throws up high levels of charges for many private equity trusts, especially at times when they have performed strongly given they receive a share of the profits. Many advisers do not have the opportunity to explain the nature of these charges to their clients and simply sell.

India was a buoyant market during the period. Government intervention in China has unnerved investors which led to reduced exposure and a greater allocation to India within defined emerging market mandates. A number of IPOs within the technology sector excited retail investors exacerbating the bull run. We top sliced our position in India Capital Growth in response.

\* Please see Glossary on pages 18 and 19.

Another position that benefited from the developing situation in China was Vietnam Opportunities Trust. Multinationals are seeking to diversify their manufacturing and supply lines away from China so that they do not have all their eggs in the Chinese basket. Vietnam is an obvious alternative. We think that looking forward there will be greater interest in the Ho Chi Minh stockmarket. Many trusts specialising in Vietnam trade on wide discounts despite the encouraging outlook. This is a legacy from the mid noughties when briefly the country was an extremely popular investment destination. Investment trusts launched during that period raised vast sums of capital. The two trusts we own are FTSE 250 constituents in their own right. This dwarfs demand for Vietnamese assets and the discounts reflect this. Both trusts recognise this situation and regularly buy back surplus shares. We are hopeful that increased demand combined with reduced supply will lead to a sharp narrowing of the discount

River & Mercantile Micro Cap was another trust that handed back cash to shareholders at around net asset value. In order to stay nimble in a market where liquidity is limited, this trust redeems shares once the value of the portfolio exceeds £100 million. Despite the portfolio being valued at slightly more than that figure, it has frequently been possible to acquire shares at a significant discount creating an anomaly that we have been happy to exploit.

Third Point is a trust which owns a stake in the eponymous Wall Street hedge fund managed by Dan Loeb. Management have turned affairs around after a difficult Covid crisis, but the trust has never succeeded in attracting a UK following and as a result has traded at times at a discount approaching 30%. This has narrowed of late as the situation has attracted activist investor AVI who are agitating for change. We have enjoyed a powerful combination of a rising net asset value and narrowing discount as a result.

EPE Special Opportunities remains extremely cheap on a sum of the parts basis. At current market prices, its stake in LED specialist Luceco alone is worth more than EPE's entire market capitalisation. In addition to a significant amount of cash, it also holds stakes in Whittards of Chelsea, Pharmacy 2U and a housewares business with the rights to brand names such as Kilner jars. The appreciation in EPE's shares was driven by the rally in Luceco's price.

## Detractors

Baker Steel Resources was the biggest detractor as the shares suffered from a bout of profit taking after an extremely strong run earlier in the calendar year. The pandemic has made it difficult to perform due diligence given the need for geologists to travel to remote locations when movements across borders has been severely restricted, therefore the trust has decided to list several of its projects instead of selling to a multinational. The first to IPO was Tungsten West which owns an open cast mine near Plymouth that will potentially be the largest Tungsten mine outside China. Baker Steel's portfolio has a focus on metals and minerals that are required for the electrification of the global economy. Despite the decline in the share price the period under review has been one of progress at portfolio level.

Henderson Opportunities was another situation that has been on the receiving end of profit taking. The shares traded at a very narrow discount in April at which point we sharply reduced our holding. The discount has since widened to a more typical level.

Macau Property Opportunities was already impacted by China's anti speculation measures which were designed to take the heat out of the market for high end properties. More recently, the mainland authorities have announced measures which will give them more control over the local casinos. Macau residential property now trades at an extremely large discount to the Hong Kong market. Given that the shares also trade at an extreme discount it is fair to say that there is already plenty of bad news reflected within the share price. It is encouraging to note that the managers have bought shares recently.

## New Entry and Departures

We initiated a position in Biotech Growth. The biotechnology sector has fallen out of favour given fears that the Democrats will seek to initiate drug price reductions. It has also struggled as resources have been diverted to fight Covid-19 and away from other areas of treatment. We think that the Biden administration has other priorities and that market fears will prove to be overblown. Post Covid-19, areas of medicine that have suffered during the pandemic will naturally recover as backlogs are dealt with.

Two positions were exited: Tufton Oceanic and Polar Capital Financial. It is difficult to see how the boom conditions in Shipping can improve much further. Financials have recovered sharply and Polar Financials was exited around net asset value.

## Outlook

Markets have been moving steadily higher for some time on a wave of stimulus. At some point the tide will move into reverse and asset values will cease to rise by default. Our portfolio of mispriced special situations has the scope to progress in such a market environment

The closed end sector has rapidly evolved into a home for alternative asset classes. There have recently been a wide range of mandates including accommodation for the homeless, digital infrastructure, hydrogen, forestry and space. The diverse range of trusts available means there will usually be a number of sectors coming into and out of favour. It is when we identify an out of favour asset class which then returns to popularity that we make the greatest returns. Looking forward there will be a greater number of opportunities than there has been in the past.

**Nick Greenwood**  
**Charlotte Cuthbertson**  
 Premier Fund Managers Limited  
 13 December 2021

## Average underlying (discount)/premium

Top 12 stocks	Weight (%)	(Discount)/Premium (%)
Dunedin Enterprise Investment Trust	6.8	(14.3)
Baker Steel Resources Trust	6.2	(14.0)
VinaCapital Vietnam Opportunity Fund	6.0	(17.6)
EPE Special Opportunities	5.4	(33.4)
Alpha Real Trust	4.5	(20.9)
Phoenix Spree Deutschland	4.3	(14.0)
NB Private Equity Partners	3.8	(23.0)
Geiger Counter	3.8	21.4
New Star Investment Trust	3.6	(27.0)
Atlantis Japan Growth Fund	3.4	(13.7)
India Capital Growth Fund	3.2	(10.9)
Georgia Capital	3.1	(58.7)
<b>Average discount</b>		<b>(18.8)<sup>1</sup></b>

Source: Link Asset Services & Bloomberg, 31.10.2021.

<sup>1</sup> Please note that the average discount figure only takes into account the top 12 holdings in the portfolio.

## Portfolio Valuation

as at 31 October 2021

Company	Investment Sector	Region	Valuation £'000	% of portfolio
Dunedin Enterprise Investment Trust Plc†	Private Equity	Global	6,318	6.8
Baker Steel Resources Trust	Mining	Global	5,712	6.2
VinaCapital Vietnam Opportunity Fund	Private Equity	Asia Pacific – Vietnam	5,536	6.0
EPE Special Opportunities*	Private Equity	UK	4,963	5.4
Alpha Real Trust	Real Estate	Global	4,168	4.5
Phoenix Spree Deutschland	Real Estate	Europe	4,010	4.3
NB Private Equity Partners	Private Equity	North America	3,506	3.8
Geiger Counter	Mining – Uranium	Global	3,479	3.8
New Star Investment Trust	Equity	Global	3,326	3.6
Atlantis Japan Growth Fund	Equity	Japan	3,124	3.4
<b>Top ten investments</b>			<b>44,142</b>	<b>47.8</b>
India Capital Growth Fund*	Equity	India	2,940	3.2
Georgia Capital	Equity	Europe	2,869	3.1
Oakley Capital Investments	Private Equity	Global	2,792	3.0
River and Mercantile UK Micro Cap Investment Company	Equity – Small Cap	UK	2,760	3.0
Third Point Investors	Equity	Global	2,750	3.0
Real Estate Investors*	Real Estate	UK	2,535	2.7
Strategic Equity Capital	Equity – Small Cap	UK	2,482	2.7
Duke Royalty*	Other – Alternative Lender	Global	2,254	2.4
Yellow Cake*	Mining – Uranium	Global	2,109	2.3
Industrials REIT	Real Estate	UK	2,038	2.2
<b>Top twenty investments</b>			<b>69,671</b>	<b>75.4</b>
CQS Natural Resources Growth and Income	Mining	Global	2,010	2.2
Downing Strategic Micro-Cap Investment Trust	Equity – Small Cap	UK	1,866	2.0
Henderson Opportunities Trust	Equity	UK	1,728	1.9
Artemis Alpha Trust	Equity	UK	1,636	1.8
Chrysalis Investments	Private Equity	Europe	1,594	1.7
Marwyn Value Investors	Equity	UK	1,536	1.7
Ashoka India Equity Investment Trust	Equity	India	1,452	1.6
Vietnam Enterprise Investments	Equity	Asia Pacific – Vietnam	1,443	1.6
Hansa Investment	Equity	Global	1,318	1.4
Gresham House Strategic*	Equity – Small Cap	UK	1,283	1.4
<b>Top thirty investments</b>			<b>85,537</b>	<b>92.7</b>
Macau Property Opportunities Fund†	Real Estate	Asia Pacific – China	1,194	1.3
Schroder UK Public Private Trust	Private Equity	UK	1,153	1.3
Ground Rents Income Fund	Real Estate	UK	1,147	1.3
Biotech Growth Trust	Equity	UK	1,050	1.1
Life Settlement Assets	Other – Life Policies	North America	1,047	1.1
Chelverton Growth Trust	Equity	UK	306	0.3
Aseana Properties†	Real Estate	Asia Pacific	277	0.3
Cambium Global Timberland*†	Other – Forestry	Global	197	0.2
Better Capital PCC†	Private Equity	UK	124	0.1
Reconstruction Capital II*†	Equity	Europe	82	0.1
Origo Partners*†#	Private Equity	Emerging Markets	74	0.1
RENN Universal Growth Investment Trust†^	Equity	North America	49	0.1
Global Resources Investment Trust	Mining	Global	3	0.0
<b>Total investments in the portfolio</b>			<b>92,241</b>	<b>100.0</b>
<b>Other current assets (including net cash)</b>			<b>9,958</b>	
<b>Net asset value</b>			<b>102,199</b>	

\* AIM/NEX Listed

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

# Includes both Ordinary and Convertible Preference share holdings.

^ Unlisted or trading of shares currently suspended.

## Capital Structure

As at the date of this report, the Company's share capital comprises 26,805,256 Ordinary shares of 1p each with one vote per share. The Company's Articles of Association contain provisions enabling shareholders to elect at three-year intervals for the realisation of all or part of their shareholding (the "Realisation Opportunity"). At the discretion of the Company, shareholders may request that all or part of the Ordinary shares they hold be placed, repurchased, or purchased out of the proceeds of an issue of new Ordinary shares, or purchased under a tender offer or by a market maker. If realisation elections cannot be satisfied in their entirety through the placing and/or repurchase mechanism, all remaining Elected shares shall be converted into Realisation shares.

Also in the event that the Company does not make available to members an opportunity to effect such a realisation at the appointed time, shareholders may serve a realisation election requesting that all or part of their Ordinary shares be converted into Realisation shares.

The portfolio would then be split into two separate and distinct pools pro rata as between the Continuing Ordinary shares (the "Continuation Pool") and the Realisation shares (the "Realisation Pool"). The Continuation Pool would be managed in accordance with the Company's investment objective and policy, while the assets comprising the Realisation Pool would be managed in accordance with an orderly realisation programme with the aim of making progressive returns of cash to holders of Realisation shares as soon as practicable. The precise mechanism for any return of cash to holders of Realisation shares would depend on the relevant factors prevailing at the time and would be at the discretion of the Board. If the net asset value of the Company's Continuing Ordinary shares is more than £30 million, then the Company would continue in operation.

In September 2021, the Company offered a Realisation Opportunity, giving shareholders the option either to retain or to realise their investment in the Company. Realisation elections were received in respect of 0.55% of shares in issue at the time, and these shares were subsequently repurchased by the Company. There are currently no Realisation shares in issue. The next Realisation Opportunity will be offered to shareholders in 2024. The Board intends to put forward tailored proposals in relation to each Realisation Opportunity to ensure it can be delivered efficiently and in accordance with the best interests of the Company, at the relevant point in time.

## Interim Management Report

### Principal Risks and Uncertainties

A review of the half year and the outlook for the Company can be found in the Chairman's Statement on pages 3 and 4 and in the Investment Manager's Review on pages 5 to 7. The principal risks and uncertainties facing the Company fall into the following broad categories: investment risks (including market and discount risk; liquidity, cash and foreign exchange risk; interest rate risk and macro risk), strategic risks (including shareholder relations and share price performance risk; key person risk and company duration risk) and operational risks (in particular service provider risk). These risks were explained in detail on pages 15 to 18 in the annual report for the year ended 30 April 2021. In addition, the Covid-19 pandemic and Brexit are recognised as principal risks and uncertainties with a possible impact on the investment performance of the Company as well as on the operations of the Company and its service providers.

### Related Parties Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company.

### Going Concern

The Directors believe, having considered the Company's investment objective, risk management policies, capital management policies and procedures, the nature of the portfolio and expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and, more specifically, that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operational existence for at least twelve months from the date of the approval of this half year report. For these reasons, the Directors consider there is reasonable evidence to continue to adopt the going concern basis in preparing the Half-Yearly Report.

### Directors Responsibility Statement

The Board of Directors confirms that, to the best of its knowledge:

- (i) the condensed set of financial statements contained within the Half-Yearly Report has been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting);
- (ii) The Half-Yearly Report and condensed financial statements give a true and fair view of the assets, liabilities, financial position and return of the Company; and
- (iii) The Interim Management Report includes a fair review of the information required by:
  - (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

The Half-Yearly Report has not been reviewed or audited by the Company's auditor.

This Half-Yearly 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 date 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.

For and on behalf of the Board

**Richard Davidson**

Chairman

13 December 2021

## Condensed Income Statement

	Note	Six months to 31 October 2021 (unaudited)			Six months to 31 October 2020 (unaudited)		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments		–	9,698	9,698	–	9,050	9,050
Exchange losses on capital items		–	–	–	–	(1)	(1)
Income	4	943	–	943	672	–	672
Portfolio management fee		(319)	–	(319)	(212)	–	(212)
Other expenses		(493)	–	(493)	(254)	–	(254)
<b>Return before finance costs and taxation</b>		<b>131</b>	<b>9,698</b>	<b>9,829</b>	<b>206</b>	<b>9,049</b>	<b>9,255</b>
Finance costs		(37)	–	(37)	(33)	–	(33)
<b>Return before taxation</b>		<b>94</b>	<b>9,698</b>	<b>9,792</b>	<b>173</b>	<b>9,049</b>	<b>9,222</b>
Taxation		–	–	–	–	–	–
<b>Return after taxation</b>		<b>94</b>	<b>9,698</b>	<b>9,792</b>	<b>173</b>	<b>9,049</b>	<b>9,222</b>
<b>Return per Ordinary share (pence)</b>		<b>0.3</b>	<b>36.1</b>	<b>36.4</b>	<b>0.6</b>	<b>32.6</b>	<b>33.2</b>

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 are no recognised gains or losses other than those passing through the Income Statement and therefore no Statement of Total Comprehensive Income has been presented.

## Condensed Statement of Changes in Equity

	Share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
<b>Six months to 31 October 2021</b>							
<b>(Unaudited)</b>							
Balance at 30 April 2021	269	74	25,105	6,406	61,303	(12)	93,145
Buyback of shares for cancellation	(2)	2	–	(738)	–	–	(738)
Return for the period	–	–	–	–	9,698	94	9,792
<b>Balance at 31 October 2021</b>	<b>267</b>	<b>76</b>	<b>25,105</b>	<b>5,668</b>	<b>71,001</b>	<b>82</b>	<b>102,199</b>
<b>Six months to 31 October 2020</b>							
<b>(Unaudited)</b>							
At 30 April 2020	281	62	25,105	9,356	28,158	(370)	62,592
Buyback of shares for cancellation	(5)	5	–	(1,131)	–	–	(1,131)
Return for the period	–	–	–	–	9,049	173	9,222
<b>Balance at 31 October 2020</b>	<b>276</b>	<b>67</b>	<b>25,105</b>	<b>8,225</b>	<b>37,207</b>	<b>(197)</b>	<b>70,683</b>

The notes on pages 16 and 17 form an integral part of these financial statements.

## Condensed Statement of Financial Position

	Note	As at 31 October 2021 (unaudited) £'000	As at 30 April 2021 (audited) £'000
<b>Non-current assets</b>			
Investments	5	92,241	90,485
<b>Current assets</b>			
Debtors		310	861
Cash		9,964	4,035
		<b>10,274</b>	<b>4,896</b>
<b>Creditors: amounts falling due within one year</b>			
Bank borrowings		–	(2,000)
Creditors		(316)	(236)
		<b>(316)</b>	<b>(2,236)</b>
<b>Net current assets</b>		<b>9,958</b>	<b>2,660</b>
<b>Net assets</b>		<b>102,199</b>	<b>93,145</b>
<b>Share capital and reserves:</b>			
Share capital		267	269
Capital redemption reserve		76	74
Share premium account		25,105	25,105
Special reserve		5,668	6,406
Capital reserve		71,001	61,303
Revenue reserve		82	(12)
<b>Total shareholders' funds</b>		<b>102,199</b>	<b>93,145</b>
<b>Net asset value per ordinary share (pence)</b>		<b>382.3</b>	<b>345.9</b>

The net asset value per ordinary share is based on 26,730,256 shares, being the shares in issue as at 31 October 2021 (30 April 2021: 26,929,985).

## Condensed Cash Flow Statement

	Six months to 31 October 2021 (unaudited) £'000	Six months to 31 October 2020 (unaudited) £'000
<b>Net cash inflow from operating activities</b>	<b>91</b>	<b>336</b>
<b>Investing activities</b>		
Purchases of investments	(6,517)	(6,675)
Sales of investments	15,127	4,600
Exchange loss on settlement	(2)	(2)
<b>Net cash (outflow)/inflow from investing activities</b>	<b>8,608</b>	<b>(2,077)</b>
<b>Financing activities</b>		
Buyback of shares for cancellation	(738)	(1,131)
Revolving credit facility (repayment)/drawdown	(2,000)	2,000
Finance costs paid	(34)	(25)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(2,772)</b>	<b>844</b>
<b>increase/(decrease) in cash</b>	<b>5,927</b>	<b>(897)</b>
<b>Reconciliation of net cash flow movement in funds:</b>		
Cash at beginning of period	4,035	2,286
Exchange rate movements	2	2
Increase(decrease) in cash	5,927	(897)
<b>Increase/(decrease) in net cash</b>	<b>5,929</b>	<b>(895)</b>
<b>Cash at end of period</b>	<b>9,964</b>	<b>1,391</b>

The notes on pages 16 and 17 form an integral part of these financial statements.

## Notes to the Condensed Interim Financial Statements

### 1 Accounting policies

These condensed financial statements have been prepared on a going concern basis in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, FRS 104 'Interim Financial Reporting', the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' updated in February 2018 and using the same accounting policies as set out in the Company's Annual Report for the year ended 30 April 2021.

### 2 Financial statements

The condensed financial statements contained in this interim financial report do not constitute statutory accounts as defined in s434 of the Companies Act 2006. The financial information for the six months to 31 October 2020 has not been audited or reviewed by the Company's external auditors.

The information for the year ended 30 April 2021 has been extracted from the latest published audited financial statements. Those statutory financial statements have been filed with the Registrar of Companies and included the report of the auditors, which was unqualified and did not contain a statement under Sections 498(2) or (3) of the Companies Act 2006.

### 3 Going concern

After making enquiries, and having reviewed the investments, Statement of Financial Position and projected income and expenditure for the next 12 months, the Directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. The Directors have therefore adopted the going concern basis in preparing these financial statements.

### 4 Income

	Six months to 31 October 2021 £'000	Six months to 31 October 2020 £'000
<b>Income from investments:</b>		
UK dividend income	380	241
Non UK dividend income	415	299
Property dividends income	148	132
<b>Total income</b>	<b>943</b>	<b>672</b>

## Notes to the Condensed Interim Financial Statements continued

### 5 Fair value hierarchy

The methods of fair value measurement are classified into a hierarchy based on reliability of the information used to determine the valuation.

Level 1 – Quoted prices in an active market.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data), either directly or indirectly.

Level 3 – Inputs are unobservable (i.e. for which market data is unavailable).

The table below sets out the Company's fair value hierarchy investments.

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>As at 31 October 2021</b>				
Investment – Equities	91,997	–	173	92,241
<b>Total</b>	<b>91,997</b>	<b>–</b>	<b>173</b>	<b>92,241</b>
<b>As at 30 April 2021</b>				
Investment – Equities	90,242	–	173	90,485
<b>Total</b>	<b>90,242</b>	<b>–</b>	<b>173</b>	<b>90,485</b>

## Glossary of Terms and Alternative Performance Measures (“APMs”)

### Discount or Premium (APM)

A description of the difference between the share price and the net asset value per share. The size of the discount or premium is calculated by subtracting the share price from the net asset value per share and is usually expressed as a percentage (%) of the net asset value per share. If the share price is higher than the net asset value per share, the result is a premium. If the share price is lower than the net asset value per share, the shares are trading at a discount.

	As at 31 October 2021 £'000	As at 30 April 2021 £'000
Closing NAV per share (p)	382.3	345.9
Closing share price (p)	381.0	346.0
<b>(Discount)/premium</b>	<b>(0.3%)</b>	<b>0.0%</b>

### Net Asset Value (“NAV”) Total Return (APM)

NAV total return is the closing NAV per share including any cumulative dividends paid as a percentage over the opening NAV.

NAV total return is an alternative way of measuring investment management performance of investment trusts which is not

affected by moments in the share price.

	Six months to 31 October 2021 £'000	One year to 31 October 2021 £'000	Five years to 31 October 2021 £'000
Closing NAV per share (p)	382.3	382.3	382.3
Opening NAV per share (p)	345.9	256.5	226.7
<b>NAV total return</b>	<b>10.5%</b>	<b>49.0%</b>	<b>68.7%</b>

### Ongoing Charges (APM)

Ongoing charges are calculated by taking 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.

	Six months to 31 October 2021 £'000	Year to 30 April 2021 £'000
Total expenses per Income Statement	812	1,021
Less non recurring expenses	(175)	–
<b>Total expenses – annualised</b>	<b>1,274</b>	<b>1,021</b>
Average net assets	99,030	76,912
<b>Ongoing charges</b>	<b>1.3%</b>	<b>1.3%</b>

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 AIC Guidance, the ongoing charges percentage excludes non-recurring items. In addition, the NAV performance also includes the costs incurred directly or indirectly in investments that are managed by external fund managers. Many of these managers net these costs off within their valuations, and therefore they form part of the Company’s investment return, and it is not practical to calculate an ongoing charges percentage from the information they provide.

## Share Price Total Return (APM)

The combined effect of any dividends paid, together with the rise and 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 trust at the time the shares go ex-dividend (the share price total return) or in the assets of the trust at its NAV per share (the NAV total return). As the Company does not currently pay dividends the NAV and share price total return are calculated by taking the increase in the NAV or share price during the relevant period and dividing by the opening NAV or share price.

	Six months to 31 October 2021 £'000	One year to 31 October 2021 £'000	Five years to 31 October 2021 £'000
Closing share price (p)	381.0	381.0	381.0
Opening share price (p)	346.0	247.0	209.0
Dividend reinvested (p)	–	–	–
<b>Share price total return</b>	<b>10.1%</b>	<b>54.3%</b>	<b>82.3%</b>

## 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.

	Six months to 31 October 2021	Year ended 30 April 2021
Standard deviation of daily NAV (A)	0.35%	0.46%
Number of trading days	132	265
Square root of the number of trading days (B)	11.5	16.3
<b>Annualised volatility (A*B)</b>	<b>4.0%</b>	<b>7.5%</b>

## Numis All-Share Index

Previously, the Company has occasionally referenced the FTSE 100 and the FTSE All-Share Indices in its reporting. However, given the licensing terms available from London Stock Exchange Group (who own the FTSE Index data) and the fact that publication of the indices would require separate licences for the Company (notwithstanding that Premier Miton, as Investment Manager, already has such licences), the Company has decided that reference will only be made to the Numis All-Share Index going forward. This avoids the need for additional expense to the Company in obtaining separate FTSE licences, and the Board believes it provides a similar level of reporting on the return as in previous years.

## Shareholder Information

### Share dealing

Shares can be traded through a stockbroker or other authorised intermediary. The Company's Ordinary shares are traded on 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](mailto:WebCorres@computershare.co.uk) or contact the Registrar via [www.investorcentre.co.uk](http://www.investorcentre.co.uk).

### Share capital and net asset value information

SEDOL number	3436594
ISIN number	GB0034365949
Bloomberg symbol	MIGO

The Company releases its net asset value per Ordinary share to the London Stock Exchange on a daily basis.

Website: [www.migoplcc.co.uk](http://www.migoplcc.co.uk)

### Annual and Half-Yearly Reports

Copies of the Annual and Half-Yearly Reports are available from the Company Secretary and on the Company's website.

### Investment Manager: Premier Fund Managers Limited

The Company's Investment Manager is Premier Fund Managers Limited, a wholly owned subsidiary of Premier Miton Group plc, an asset management group managing £13.9 billion on behalf of clients (as at 30 September 2021). Product strengths include UK equities, US equities, European and Global equities and a wide range of multi-asset strategies.

Investor updates in the form of monthly factsheets are available from the Company's website, [www.migoplcc.co.uk](http://www.migoplcc.co.uk)

### Association of Investment Companies

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

## Directors and Advisers

### Directors (all non-executive)

Richard Davidson (Chairman)  
Michael Phillips (Senior Independent Director)  
Katya Thomson (Audit Committee Chairman)  
Hugh van Cutsem

### Registered Office

6th Floor  
Paternoster House  
65 St Paul's Churchyard  
London EC4M 8AB

### Company Secretary, Marketing & Administration

Frostrow Capital LLP  
25 Southampton Buildings  
London WC2A 1AL

Website: [www.frostrow.com](http://www.frostrow.com)  
Email: [info@frostrow.com](mailto:info@frostrow.com)

### Alternative Investment Fund Manager

Premier Portfolio Managers Limited  
Eastgate Court  
High Street  
Guildford  
Surrey GU1 3DE

### Investment Manager

Premier Fund Managers Limited  
Eastgate Court  
High Street  
Guildford  
Surrey GU1 3DE

Website: [www.premiermiton.com](http://www.premiermiton.com)

### Independent Auditor

PricewaterhouseCoopers LLP  
2 Glass Wharf  
Bristol BS2 0FR

### Registrar

Computershare Investor Services PLC  
The Pavilions  
Bridgewater Road  
Bristol BS99 6ZZ  
United Kingdom

Telephone: (0) 370 889 3231\*  
Email: [WebCorres@computershare.co.uk](mailto:WebCorres@computershare.co.uk)  
Website: [www.investorcentre.co.uk](http://www.investorcentre.co.uk)

Please contact the Registrars 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 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

### Stockbroker and Financial Adviser

Numis Securities Limited  
The London Stock Exchange Building  
10 Paternoster Square  
London EC4M 7LT

### Depository and Custodian

The Bank of New York  
Mellon (International) Limited  
One Canada Square  
London E14 5AL

A member of the Association  
of Investment Companies

**aic**

The Association of  
Investment Companies

### MIGO Opportunities Trust plc (previously: Miton Global Opportunities plc)

An investment company as defined under Section 833 of the Companies Act 2006  
Registered in England and Wales No. 5020752

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