Premier Miton
INVESTORS

Miton Global Opportunities plc

Annual Report

for the year ended 30 April 2020

Miton Global Opportunities plc Annual Report for the year ended 30 April 2020

Investment Objective

The objective of Miton Global Opportunities plc (the "Company") is to outperform 3-month SONIA plus 2% (the Benchmark) over the longer term, principally through exploiting inefficiencies in the pricing of closed-end funds. 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 investment policy of the Company is set out on pages 12 and 13.

Company Summary

Benchmark
3-month SONIA plus 2%.

Alternative Investment Fund Manager
Premier Portfolio Managers Limited*, previously Miton Trust Managers Limited.

Investment Manager
Premier Fund Managers Limited*, previously Miton Asset Management Limited.

Capital structure
28,054,985 Ordinary 1p shares as at 30 April 2020.

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. See page 18 for further details.

Website
www.premiermiton.com/migo

* After the merger of Miton Group plc with the Premier Asset Management Group (see page 18).

Contents

Kepler GROWTH RATING

FE fundinfo Crown Fund Rating

MONEY OBSERVER RATED FUND 2019

Money Observer Trust Awards 2019 Best Mixed Asset Trust Miton Global Opportunities

INVESTMENT WEEK INVESTMENT COMPANY OF THE YEAR AWARDS 2018 WINNER FLEXIBLE INVESTMENT

Strategic Report

Financial Highlights

	30 April 2020	30 April 2019	% change
Net asset value per Ordinary share	223.1p	275.6p	(19.0%)
Share price	214.0p	276.5p	(22.6%)
(Discount)/premium to net asset value	(4.1%)	0.3%	
Total net assets	62.6m	77.2m	(18.9%)
Net asset value volatility*	8.3%	5.6%	
Gearing*	0.0%	0.0%	
Ongoing charges*	1.3%	1.4%	

* Alternative Performance Measure, see Glossary on pages 73 and 74.

For commentary in respect of the above figures and Company's performance during the year please see the Chairman's Statement beginning on page 3, the Manager's Report beginning on page 6 and the overview of the key performance indicators on page 14.

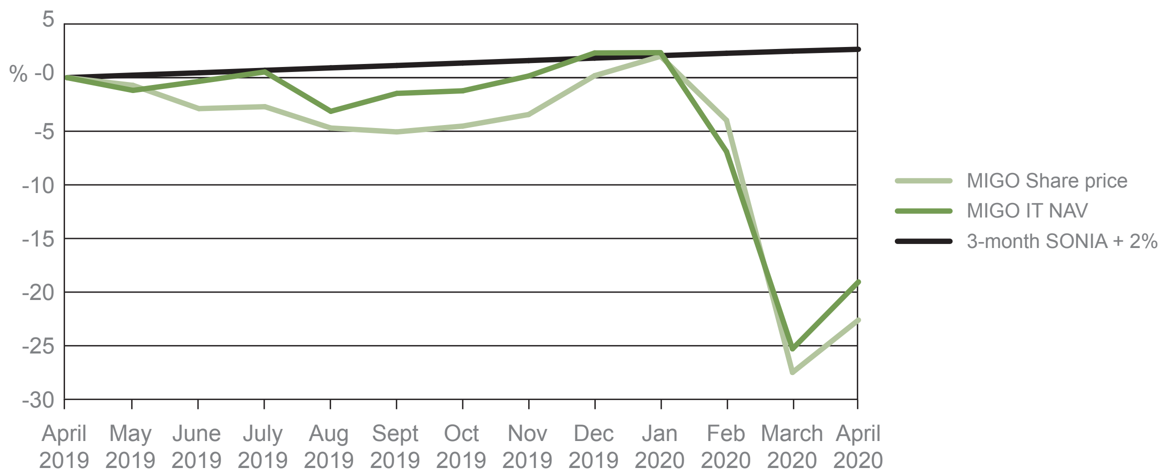
Total Return Performance to 30 April 2020

	1 Year %	3 Years %	5 Years %	Since launch* %
Net asset value	(19.0%)	(10.3%)	22.8%	129.2%
Share price	(22.6%)	(11.7%)	31.5%	108.8%
3-month SONIA +2%	2.6%	7.8%	13.0%	82.3%

* 6 April 2004.

Source: Morningstar.

One Year Total Return Performance to 30 April 2020



Source: Morningstar.

Strategic Report

The Miton Global Opportunities Strategy

Key developments over the year

- Shares traded at a premium at times during the year, allowing the Company to issue 300,000 shares
- At other times during the year, when shares traded at a discount to their net asset value, a total of 250,000 shares were bought back in order to prevent the discount from widening too much. Since the year-end, a further total of 250,000 shares were bought back
- Sterling's continued devaluation in response to Brexit has been positive for the portfolio
- The closed-ended fund industry continues to evolve, creating opportunities for the Company's mandate
- The global Covid-19 pandemic affected the final weeks of the Company's financial year and has been a defining factor since then. With markets falling world-wide, it was inevitable that the Company's performance would suffer, with the Company's share price reaching its lowest point on 23 March 2020, when the Government declared a lockdown in order to reduce the spread of the virus
- Since then, the Company's NAV and share price performance have recovered steadily, although not yet back to pre-pandemic levels

Overview of strategy

- A unique investment proposition which exposes investors to the opportunities that can be presented by under-researched 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
- Closed-end structure protects portfolio from inflows and outflows and allows us to invest for the long term

Chairman's Statement

Introduction

This is the sixteenth annual report for Miton Global Opportunities plc and covers the year ended 30 April 2020, the last couple of months of which were heavily impacted by the Covid-19 related market volatility.

Performance and Covid-19

During the year under review, your Company's net asset value per share ("NAV") fell to 223.1p (2019: 275.6p), a total NAV per share return of -19.0% (2019: -0.3%) with the share price ending at 214.0p (2019: 276.5p), giving a total share price return of -22.6% (2019: 1.3%). The total return performance chart on page 1 gives a longer term picture, showing the NAV return per share over 5 years as +22.8% and the share price return over the same period as +31.5%. The volatility of the Company's NAV was roughly one third of UK equity indices during the financial year.

We believe the strategy of the Trust is best measured against a "cash plus" benchmark, accordingly the Company does not have a formal equity benchmark against which the Board reviews long-term performance and our Investment Manager does not invest by reference to an index. The Company's formal cash benchmark, 3-month SONIA +2%, rose by +2.6% (2019: +2.7%).

Performance in the final weeks of the financial year was of course adversely affected by the significant falls in markets as the reality of Covid-19 made itself felt. Up until February, the Company's share price and NAV had been on course for a positive full year performance, but then the unfolding of a global health crisis impacted the Company's share price and the value of its portfolio. The UK's move from a "containment" to a "delay" phase of dealing with the outbreak, and growing concerns over the spread of Covid-19, led to the FTSE 100 Index falling by more than 8% on 9 March, its largest intraday fall since 2008. Then, on 23 March when the Government declared a general lockdown in order to reduce the spread of the virus, the Company's share price reached its lowest point at 187.5p. Since then, and up to the time of writing, markets have improved with corresponding recovery for the Company's share price and NAV which at the time of writing stand at 230.0p and 241.0p respectively.

Our Investment Managers, Nick Greenwood and Charlotte Cuthbertson, provide a comprehensive appraisal of the performance of, and developments within, your portfolio during the year under review and since 30 April 2020 in their report beginning on page 6. The report includes an analysis of our sector's evolution, portfolio themes including contributors and detractors, and the outlook.

Share issues and share buy backs

At the year-end, the Company's shares traded at a 4.1% discount to net asset value per share, having traded at a 0.3% premium at the 2019 year-end. In comparison, the weighted average discount across the whole investment companies universe was -15.9% and -5.5% respectively[1]. The Company's premium management strategy led to the issue of 300,000 shares during the year, raising £0.7 million of new funds. These new funds were invested in accordance with the Company's investment objective and policy. Towards the end of the year the Company's share price moved to a small discount and during the year as a whole 250,000 shares were repurchased in order to restrict any undue widening in the Company's share price discount to NAV per share. While the Company does not target any particular share price or discount level for buybacks, the buybacks conducted during the year were at an average 4.9% discount. As at the date of this report, the discount stands at 4.0% and 250,000 more shares have been repurchased.

Dividend

The Board has not recommended a dividend this year and does not expect to do so in the future as the portfolio continues to generate a modest yield. The Manager's style is one that focuses on uncovering long-term value, much of which will be realised through capital gains or distributions and as such the Company will pay a dividend only if the need arises in order to comply with investment trust status.

[1] Source: Numis Securities Limited

Strategic Report

Chairman's Statement continued

The Board

There were no changes to the Board during the year. In line with good Corporate Governance practice, an annual review of the effectiveness of the Board and its Committees was performed. The Board also pays close attention to the capacity of individual directors to carry out their work on behalf of the Company. To this end, all proposed external appointments are submitted to the Board for scrutiny and approval.

In accordance with our policy of all Directors standing for re-election annually, you will find the appropriate resolutions in the Notice of the AGM on page 77. In recommending individual Directors to shareholders for re-election, we considered their other Board positions and their time commitments and are satisfied that each Director has the capacity to be fully engaged with the Company's business.

The AIFM and Investment Manager

During the year under review, in November 2020, Miton Group plc merged with Premier Asset Management Group. In order to streamline the business of the resultant Premier Miton Group, the Company's Alternative Investment Fund Manager (AIFM) was changed from Miton Trust Managers Limited to Premier Portfolio Managers Limited on 24 April 2020. In addition, the new AIFM then appointed Premier Fund Managers Limited in place of Miton Asset Management Limited as the Investment Manager under an amendment to the original delegation agreement. Details about the services provided by the AIFM and the Investment Manager can be found in the Business Review on page 18.

The Board is satisfied that the appointment of a new AIFM and Investment Manager will not lead to substantial changes to the provision of services to the Company. Shareholders should also be reassured that there was no change to the individual investment managers in charge of the Company's investment portfolio and that Nick Greenwood and Charlotte Cuthbertson are continuing in their roles.

Gearing

Due to the Company's large cash holding, brought about by realisations and tenders in the underlying portfolio, the level of borrowing remained at zero during the year under review. However, the Board decided to renew the loan facility with the Royal Bank of Scotland for another two years, giving our investment managers the option to draw up to £9.0 million. Our managers are therefore well positioned to take advantage of opportunities as they arise and cash has slowly been deployed at the lower price levels caused by Covid-19 and the ensuing market volatility. Current areas of interest are discussed in the commentary on pages 6 to 9.

Annual General Meeting

The Annual General Meeting ("AGM") of the Company this year will be held at 25 Southampton Buildings, London WC2A 1AL on Thursday, 24 September 2020 at 12 noon. The notice convening the AGM can be found on pages 77 to 81 and an explanation of the proposed special business resolutions can be found in the Report of the Directors on page 28.

In the meantime, the Board will keep the impact of the Covid-19 pandemic under review and might make changes to the arrangements for the AGM should infection levels or government restrictions re-intensify. In that case, the Board may decide to hold a truncated meeting or postpone the meeting to a later date. The situation will be kept under review and any changes to the AGM arrangements will be communicated on the Company's website. Shareholders are encouraged to consult the website at www.premiermiton.com/migo for final arrangements before travelling to attend the AGM.

The Board strongly encourages all shareholders to exercise their votes in respect of the meeting in advance and to submit any questions they may have to the Company Secretary whose contact details are on page 82. Shareholders can vote online by visiting www.signalshares.com and following the instructions. However, any shareholders who require a hard copy form of proxy may request one from the registrar, Link Asset Services, whose details are provided on page 82. Voting by proxy will ensure that your votes are registered in the event that attendance at the AGM is not possible or restricted, or if the meeting is postponed (your votes will be valid when the meeting is eventually held). The Board will continue to monitor the Government's advice and urges all shareholders to comply with any restrictions in place at the time of the AGM.

Of course, we all hope that we will be able to hold the meeting with full participation from the Board and the Investment Managers. We will keep shareholders updated via the Company's website, www.premiermiton.com/migo.

Communications with Shareholders

As already communicated in the last annual report, the Board has decided to offer shareholders the option to receive all Company information electronically. This has led to a 60% reduction in the number of hard copy annual reports printed this year, further reducing the Company's own, already minimal, impact on the environment, as well as producing a small cost saving. Shareholders who elect to receive Company communication electronically still have the right to request (at no extra charge) hard copy versions of the documents sent or supplied via the website. Shareholders who have elected to continue receiving hard copies may be reassured to know that this year, the annual report is printed on 100% recycled and recyclable paper.

Outlook

Asset prices almost everywhere have been impacted by Covid-19 and the de-rating of markets reflects uncertainty over future profits, credit defaults and the timing of the peak of the crisis. Even at this point, it is still too early to assess the long-term economic impact and the resilience of the Company's portfolio, although signs are cautiously positive.

General change within the sector continues to accelerate and the ongoing consolidation of wealth managers is continuing to lead to changes in Investment Company shareholder registers. In addition, as interest rates have just reached their lowest point in history, the attractiveness of alternative assets in the investment trust world has increased further with the investment trust structure remaining the ideal vehicle to gain exposure to such assets.

Despite the effects of Covid-19, the Company is on a strong footing and your Board continues to believe that the long-term investor will be well rewarded.

Richard Davidson
Chairman
14 July 2020

Strategic Report

Investment Manager's Report

Performance

During the year under review, our net asset value declined from 275.6p to 223.1p. This represents a fall of 19%, in comparison the FTSE 100 Index ended the period 17.1% lower on a total return basis. Subsequently, as at close on 6 July 2020, our net asset value had rallied to 241.41p. Our portfolio made steady progress until a few weeks before the end of our financial year. From late February markets were overwhelmed by the effects of the coronavirus pandemic. The global economy moved into lockdown, the medium and longer term effects of which are yet to be fully understood. A significant contributor behind the decline in our net asset value was the widening in the discounts that our investee trusts trade on. At the end of April, the average for our largest twelve holdings was 28.3%.

Evolution of the Sector

In recent years, the closed end sector has continued to evolve into a natural home for alternatives offering investors access to asset classes that are just not available via open-ended funds. This means that Miton Global Opportunities plc increasingly provides a route for investors to increase the diversification within their portfolios. Asset classes newly included in the portfolio this year were Ground Rents, Shipping and Fintech.

Portfolio Strategy

It was notable that none of the six new arrivals was a conventional equity fund. Some of these acquisitions were opportunistic as at the onset of crisis, alternative funds fell just as heavily as equity funds despite offering very different return profiles. This was particularly true of **Tufton Oceanic** and **Ground Rents Income**. Tufton owns a fleet of vessels ranging from tankers and bulkers to containerships. They are leased to multinationals on long-term contracts which insulates the trust from current short term disruptions. In the event, lack of storage space for crude oil led to demand for tankers.

Despite the hardship being felt amid widespread furloughing of the population, we believed that it was unlikely that many leaseholders would fail to pay ground rents thereby risking losing their home. The sums involved are modest, typically £250 a year. Nevertheless, Ground Rent Income shares slumped during March offering us an ideal entry point. Amongst remaining arrivals, **Yellowcake** owns physical uranium and **Augmentum** specialises in privately owned FinTech companies. **Oakley Capital** is a private equity specialist owning a concentrated portfolio of businesses focussed on the consumer, education and TMT sectors whilst **Third Point** provides access to the high profile Wall Street hedge fund.

There were four departures. **Ecofin Global Utilities** was acquired when the trust was perceived poorly, the reasons for this lay well into the past. The portfolio had become sensibly managed at a time when investors were starved of yield. Most of the shares were acquired during 2018 and the holding was completed in March 2019. This investment proved to be a textbook case of benefitting from the powerful combination of a rising net asset value and a narrowing discount. Once this process was complete, we crystallised our gain.

Establishment Trust which had been in the portfolio for over a decade finally departed. We had identified the fact that generational change within the controlling family would lead to the demise of the vehicle. Whilst our thesis eventually proved correct, the process proved long and drawn out. Our experience with Establishment is a useful reminder of the defensive buffer offered by a wide discount. Whilst the underlying portfolio underperformed, much of this was offset by the share price moving into line with the net asset value.

Rights and Issues, another stalwart was also sold during the year. This trust has been a sterling performer for us during a period when the extremely wide discount it traditionally traded on evaporated. In the event we felt that building the existing position in **River and Mercantile Micro Cap** trading on a discount well in excess of 30% would be a better use of the funds. We did not wish to build our exposure to UK smaller companies further.

The final disposal was **LMS Capital**. We had taken a toehold position when the management of this family controlled trust was outsourced to an external manager. Unfortunately, the situation changed as the family took the retrograde step of taking back control. The story had changed so we swiftly decided to bite the bullet and take our loss.

Winners and Losers

Despite the widespread falls in markets, there were a number of our positions that generated positive returns. These were **Baker Steel Resources, Life Settlements Assets, Gresham Strategic, Alpha Real** and **Biotech Growth**. Core holdings which held up much better than mainstream indices included **Dunedin Enterprise** and **Stenprop**. Some of our "winners" performed strongly at portfolio level but suffered widening discounts over the period.

Baker Steel Resources owns a portfolio of mining prospects. The team uses its intellectual capital to develop projects to the point where they can be sold to a mining house who will then build the mine. These disposals will usually trigger a material uplift in valuation. A number of Baker Steel's investments are approaching maturity. Unfortunately disposals are inevitably being delayed as carrying out due diligence on a mine is impossible due to lockdown. It is likely that there will be a bulge in realisations and associated uplifts once the pandemic abates. Despite our positive view on the outlook, the shares traded on a 29% discount at the end of April.

Alpha Real continued its transition from property owner to property lender. Fortuitously when Covid struck, significant disposals had been completed but the proceeds were yet to be committed to the lending programme. Therefore, Alpha ended the year with over half of its market valuation represented by cash. This was insufficient to prevent the shares from also trading at a 29% discount. Once Alpha's transition is complete, the shares will offer a high yield which should trigger a narrowing of the discount.

Dunedin Enterprise is another holding that ended our year trading at a wide discount despite sitting on substantial cash balances. This private equity specialist is in the process of an orderly wind down. Over time, the proceeds of disposals will be handed back to shareholders at net asset value.

Conversely, detractors included **Phoenix Spree Deutschland, Macau Property Opportunities, Duke Royalty, Georgia Capital** and **India Capital Growth**.

Phoenix Spree has been consistently hurt by negative newsflow from Berlin. In June, the state government announced a rent freeze which has now been implemented. This move may well be rejected by the federal constitutional court. Nevertheless, developments have frightened off UK investors. Despite Phoenix Spree being small and flexible allowing it to adapt better to the new environment than Berlin focussed property giants such as Deutsche Wohnen, its shares were harshly treated. Phoenix Spree languished at a 38% discount at the end of April whereas Deutsche Wohnen barely fell during the period.

Duke Royalty offers what it describes as corporate mortgages. These are long term business loans, typically on 25 year terms. The model is well established in Canada but unknown in the UK. Duke is unique and as a result is poorly understood. The market has categorised the trust amongst the new breed of alternative lenders. Some of these have suffered high default rates during benign conditions so investors are fearful of what might come to light now that economic growth has gone into reverse. Given the small number of loans Duke approves, the due diligence they undertake is far more intensive than, say, peer-to-peer lenders. Therefore, their credit experience is likely to be happier. Post the year end, Duke shares rallied sharply in response to a trading update.

Macau Property Opportunities continued to suffer as the result of Chinese anti speculation measures. These require buyers of luxury apartments to pay cash for the majority of the purchase. The rules have placed the very top end of the Macanese residential market into hibernation. The trust's problems have been compounded by the closure of the borders with Hong Kong and mainland China. Until these reopen, the tourism reliant economy will continue to suffer. Nevertheless these problems seem to be already reflected in the price given the latest net asset value is 183p whereas the shares ended the year at 60.5p.

Strategic Report

Investment Manager's Report continued

India Capital Growth was our greatest disappointment during the period. The Indian economy faced increasing headwinds. This was particularly felt by smaller and medium sized companies, this trust's specialist area. A number of unfortunate investments, particularly owning smaller lenders, proved painful. However, our greatest concern was that the discount was allowed to widen to 42% at one point. Now this has been allowed to happen, investors will no longer have confidence that such an unravelling will not happen again. Therefore, the shares would have been destined to always trade at a wide discount. Shareholders intervened approving continuation once directors agreed to offer an exit at a modest discount at the end of 2021. The adoption of this new capital structure triggered a sharp rally in India Capital Growth shares post our year end.

Outlook

Inevitably, the outlook will be dominated by how well the economy recovers from its enforced hibernation. A second wave of infections would represent a setback. The market does not appear to take a second spike of infections into account. Nevertheless, we are hopeful that towards the end of this year economic activity will return to pre Covid levels. Should that be the case, we are mindful that some of the liquidity injected via ground breaking monetary and fiscal stimulus may remain in the financial system. A combination of recovery and central bank support could push asset prices sharply higher. In recent months, the authorities have moved closer to adopting Modern Monetary Theory, they may be reluctant to give up some of their newly acquired tools. Given that policy remains experimental, we are alert to the risk that some of the measures recently taken may lead to instability in the longer term; however for the moment we remain fairly fully invested.

Equity markets have recovered from the March lows. It is reassuring to note that there appears to be little in the way of permanent destruction of capital within our portfolio. The share prices of many smaller and medium sized trusts have lagged this rally. The result is that discounts have become extremely wide at that end of the market. For many of our investee trusts, there is now a disconnect between the portfolio value and the price that we are carrying these holdings within our own net asset value. This situation represents our greatest challenge but also the greatest opportunity. There is scope for our net asset value to rise sharply simply through the narrowing of discounts back to historical norms. Certainly coming out of the Global Financial Crisis, Miton Global Opportunities plc generated strong returns against a background of static equity indices during the first half of 2009.

In many walks of life the Covid crisis has speeded up structural trends. Greater acceptance of internet shopping is an example. Within the closed ended world the crisis has accelerated the departure of traditional investors from the register of many trusts. It is likely that wide discounts will not narrow on their own and the situation will undermine investors' confidence that these funds will ever trade close to net asset value. It is ironic that at the very moment when the closed ended structure's protection from inflows and outflows is most valuable, industry trends mean that many trusts cannot attract a following. We doubt whether maintaining an evergreen structure is appropriate in many cases.

We have had to adjust our focus to take a greater interest in managers' and boards' attitudes towards their discounts. The subject will form a greater part of our regular updates with funds that we own or are considering a position in. There are tools at their disposal. We would like to see wider use of capital structures similar to Miton Global Opportunities plc's own where closed end protection is largely retained but provides visibility as to an investor's eventual exit. The ability to enter and exit in reasonable size is the major concern for potential users of investment trusts. Rapid consolidation has led to the wealth management chains managing large sums of money. There now needs to be a pretty liquid market in a particular trust's shares if the adviser is going to be able to buy sufficient shares to allocate across all their clients using the normal market mechanism. Over time this situation, assuming consolidation continues, will become a more general problem and not simply an issue for smaller trusts.

We hope that boards will refresh their approach to marketing. Simply talking to the major chains of wealth managers will be increasingly less productive. Nevertheless, there are audiences that do not face the liquidity challenge which are ideal customers for the sector. Some of our trusts have strong stories to tell, but remain relatively unknown compared to weaker peers.

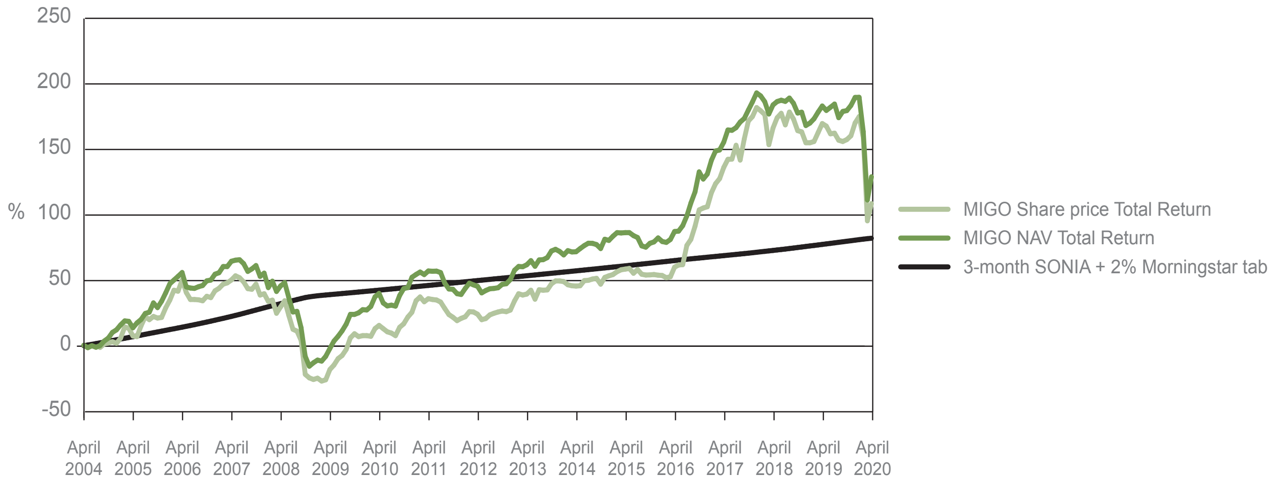
Over time, a portfolio will have "planting" phases and "harvesting" phases. Between the middle of 2016 and the end of 2017, a significant proportion of our investments reached maturity and were harvested. Our share price appreciated nearly 80% during that short period, it often follows a different path to that of mainstream indices. We are optimistic that the rebuilding phase is complete and the latest generation of investments are approaching maturity.

Nick Greenwood
Charlotte Cuthbertson
Premier Fund Managers Limited
14 July 2020

10 Year Record

Year ended 30 April	**2020**	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net asset value per Ordinary share	223.1p	275.6p	276.4p	248.7p	182.4p	181.6p	167.4p	157.8p	141.8p	153.2p
Share price	214.0p	276.5p	273.0p	242.3p	164.3p	162.8p	149.5p	143.3p	127.5p	139.6p
(Discount)/Premium to net asset value	(4.1%)	0.3%	(1.2%)	(2.6%)	(9.9%)	(10.4%)	(10.7%)	(9.2%)	(10.1%)	(8.9%)
Net assets	£62.6m	£77.2m	£75.2m	£62.9m	£46.1m	£45.9m	£42.3m	£39.9m	£35.8m	£38.7m
Gearing	0.0%	0.0%	6.7%	8.0%	10.8%	6.5%	7.1%	2.5%	0.0%	7.8%

Performance Since Inception (6 April 2004)



Source: Morningstar.

Strategic Report

Portfolio Valuation
as at 30 April 2020

Company	Investment Sector	Region	Valuation 2020 £'000	% of portfolio
Dunedin Enterprise Investment Trust†	Private Equity	Global	4,334	7.2
Alpha Real Trust	Real Estate	Global	4,263	7.1
Baker Steel Resources Trust	Mining	Global	4,144	6.9
Phoenix Spree Deutschland	Real Estate	Germany	3,845	6.4
Artemis Alpha Trust	Equity	UK	3,200	5.3
VinaCapital Vietnam Opportunity Fund	Private Equity	Vietnam	2,720	4.5
Real Estate Investors*	Real Estate	UK	2,569	4.3
Henderson Opportunities Trust	Equity	UK	2,490	4.1
EPE Special Opportunities*	Private Equity	UK	2,342	3.9
New Star Investment Trust	Equity	Global	2,333	3.9
Top ten investments			**32,240**	**53.6**
Atlantis Japan Growth Fund	Equity	Japan	2,260	3.8
Life Settlement Assets	Life Policies	North America	1,695	2.8
CQS Natural Resources Growth and Income	Mining	Global	1,685	2.8
River and Mercantile UK Micro Cap Investment Company	Small Cap Equity	UK	1,547	2.6
Stenprop	Real Estate	UK	1,472	2.5
Merian Chrysalis Investment Company	Private Equity	Global	1,448	2.4
India Capital Growth Fund*	Equity	India	1,367	2.3
Macau Property Opportunities Fund†	Real Estate	China	1,255	2.1
Oakley Capital Investments	Private Equity	Global	1,218	2.0
Downing Strategic Micro-Cap Investment Trust	Small Cap Equity	UK	1,182	2.0
Top twenty investments			**47,369**	**78.9**
Geiger Counter^	Uranium	Global	1,109	1.8
Gresham House Strategic	Small Cap Equity	UK	1,103	1.8
Duke Royalty*	Alternative Lender	Global	1,055	1.8
Third Point Offshore Investors	Equity	Global	992	1.7
Marwyn Value Investors	Equity	UK	934	1.6
Ground Rent Income Fund	Real Estate	UK	871	1.4
RENN Universal Growth Investment Trust†	Equity	North America	828	1.4
Georgia Capital	Private Equity	Georgia	735	1.2
Ashoka India Equity Investment Trust	Equity	India	662	1.1
Vietnam Enterprise Investments	Equity	Vietnam	657	1.1
Top thirty investments			**56,315**	**93.8**
Rights & Issues Investment Trust	Small Cap Equity	UK	538	0.9
Augmentum Fintech	Private Equity	Global	527	0.9
Biotech Growth Trust	Equity	North America	457	0.8
Aseana Properties†	Real Estate	Asia Pacific	452	0.8
Terra Catalyst Fund*†	Real Estate	Europe	339	0.6
Yellow Cake*	Uranium	Global	330	0.5
Cambium Global Timberland*†	Forestry	Global	246	0.4
Tufton Oceanic Assets	Shipping	Global	243	0.4
Chelverton Growth Trust	Equity	UK	180	0.3
Better Capital PCC†	Private Equity	UK	147	0.2
Reconstruction Capital II*†	Equity	Europe	127	0.2
Temple Bar Investment Trust	Equity	UK	67	0.1
Origo Partners*†	Equity	Global	54	0.1
Auctus Growth	Private Equity	Emerging Markets	30	0.0
St Peter Port Capital*†	Mining	Global	19	0.0
Global Resources Investment Trust	Mining	Global	5	0.0
Total investments in the portfolio			**60,076**	**100.0**

* AIM/NEX Listed
† In liquidation, in a process of realisation or has a fixed life.
^ Includes both Ordinary and Subscription share holdings.

Portfolio Analysis
as at 30 April 2020

Portfolio by geographical exposure*

- Global 36.0% (2019: 28.1%)
- UK 32.1% (2019: 29.5%)
- Asia Pacific (exJapan) 8.1% (2019: 12.4%)
- Europe 8.1% (2019: 8.4%)
- North America 4.8% (2019: 6.0%)
- Cash 4.0% (2019: 6.6%)
- Japan 3.6% (2019: 2.8%)
- India 3.2% (2019: 6.1%)
- Emerging Markets 0.1% (2019: 0.1%)

2015: 5 year comparison

Portfolio by geographical exposure*

- Global 27.0%
- UK 20.7%
- Emerging Markets 13.9%
- Japan 12.8%
- Europe 11.9%
- North America 5.4%
- Asia Pacific 2.5%
- Fixed Interest 2.0%
- Cash 3.8%

Portfolio by asset type*

- Equity 37.0% (2019: 42.9%)
- Real Estate 24.1% (2019: 25.5%)
- Private Equity 18.1% (2019: 12.5%)
- Mining 11.7% (2019: 9.6%)
- Other 4.7% (2019: 2.4%)
- Cash 4.0% (2019: 6.6%)
- Forestry 0.4% (2019: 0.5%)

2015: 5 year comparison

Portfolio by asset type*

- Equity 49.2%
- Real Estate 20.6%
- Private Equity 12.6%
- Multi Asset 6.6%
- Other 4.0%
- Fixed Income 1.5%
- Fund of Funds 1.1%
- Convertible Bond 0.4%
- Global 0.2%
- Cash 3.8%

* Calculated on a ‘look through’ basis based on the mandates of the investments held by the Company.

Source: Premier Fund Managers Limited

Strategic Report

Business Review

The Strategic Report, set out on pages 1 to 21, contains a review of the Company's business model and strategy, an analysis of its performance during the year 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.

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.

Business Model

The Company is an externally managed investment trust and its shares are premium listed on the Official List and traded on the main market of the London Stock Exchange.

The Company is an Alternative Investment Fund ("AIF") under the European Union's Alternative Investment Fund Manager's Directive ("AIFMD") and has appointed Premier Portfolio Managers Limited as its Alternative Investment Fund Manager ("AIFM").

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 Board has retained responsibility for risk management and has appointed Premier Portfolio Managers Limited to manage its investment portfolio. Company management, company secretarial and administrative services are outsourced to Frostrow Capital LLP (see page 19 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 Managers is provided in the Corporate Governance Report beginning on page 30.

Investment Objective

The objective of the Company is to outperform 3-month SONIA plus 2% (the 'Benchmark') over the longer term, principally through exploiting inefficiencies in the pricing of closed-end 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-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. However, at the time of acquisition, no investment will have an aggregated value totalling more than 15% of the gross assets of the Company. Furthermore, the Company will not invest more than 10%, in aggregate, of the value of its gross assets at the time of acquisition in other listed closed-end investment funds, although this restriction does not apply to investments in any such funds which themselves have stated investment policies to invest no more than 15% of their gross assets in other listed closed-end investment funds. 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.

The Board

At the date of this report, the Board of the Company comprises Richard Davidson (Chairman), Ekaterina (Katya) Thomson, Michael Phillips and Hugh van Cutsem. All of these Directors are non-executive, independent Directors.

All of the Directors served throughout the year and up to the signing of this report, and they will stand for re-election at the forthcoming Annual General Meeting.

Further information on the Directors can be found on pages 22 and 23.

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, inter alia, 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 KPIs;
- consideration of share issuance and buy backs 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 Key Performance Indicators ("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, as below:

NAV and the movement of the NAV compared to the notional returns available for cash – defined as 3-month SONIA plus 2%, the Company's Benchmark	The Directors regard the Company's net asset value ('NAV') 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 Review beginning on page 6. The NAV total return per Ordinary share for the year to 30 April 2020 was -19.0% (2019: -0.3%), compared to the Benchmark return of 2.6% (2019: 2.7%).
*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 2020, the Company's NAV had a volatility of 8.3% (2019: 5.6%)*, compared to the volatility of the FTSE All-Share Index of FTSE All-Share Index of 25.4% (2019: 11.8%)*.
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 decreased by 22.6% (2019: increased by 1.3%) over the year. Both the NAV per share and the share price were heavily impacted by the effects of the Covid-19 pandemic. Further details are in the Chairman's Statement on page 3 and the Investment Manager's Review beginning on page 6.
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, 300,000 new shares were issued by the Company. New shares will only be issued at a premium to the Company's cum-income net asset value per share at the time of issue. 250,000 shares were bought back during the year, and another 250,000 after the year-end. Covid-19 significantly widened the range of premium and discount of the Company's ordinary share price in relation to the NAV per share. This has ranged from a premium of 8.3% (pre Covid-19: 1.4%) to a discount of -5.5% (pre Covid-19: -4.3%). At the year-end, the discount stood at -4.1% (2019: premium of 0.3%). In comparison, the weighted average discount across the whole investment companies universe was -15.9% and -5.5% respectively.#

* Source: Frostrow Capital LLP.
^ See Glossary on pages 73 and 74 for definition and calculation methodology.
# Source: Numis Securities Limited.

Principal Risks and Uncertainties

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 regularly reviews these risks and how risk is managed and, during the year under review, has again undertaken a robust assessment of the principal risks and uncertainties facing the Company including those that would threaten its business model, future performance, solvency and liquidity. Mitigation of these risks is sought and achieved in a number of ways, although it is important to note that the systems in place cannot eliminate the risk of failure to achieve the Company's investment objective. Information regarding the Company's risk assessment and internal control procedures is provided in the Audit Committee Report beginning on page 37.

The principal risks are categorised under the following broad headings:

- investment risks;
- strategic risks; and
- operational risks.

Principal Risk	Mitigation

Investment risks

Market and discount risk

The Company aims to capitalise on the opportunities that exist due to inefficiencies in the pricing of closed-end 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-end 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. During the year the Company had net cash, rather than borrowings, which helped to mitigate market risks. 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 Investment Manager reports at each Board meeting on the performance of the portfolio, encompassing, *inter alia*, rationale for stock selection decisions, the make-up of the portfolio, and portfolio company updates.

Macro 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.	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. Further details in respect of Brexit and the Covid-19 pandemic are set out on page 20.

Strategic Report

Business Review continued

Principal Risk	Mitigation

Investment risks continued

Liquidity, cash and foreign exchange risk

The market in closed-end funds can often be illiquid. As such the Company is exposed to the risk that it will not be able to sell an investment at the current market value, or on a timely basis, when the Investment Manager chooses or it is required to do so to meet financial liabilities. A proportion of the Company's investments might also be denominated in foreign currencies which might be subject to fluctuations in valuation and, at times, a proportion of the portfolio may be held in cash, preventing the Company from benefiting from positive movements in the market.	The Investment Manager monitors volume and price based trade measures and looks to ensure that a proportion of the portfolio is invested in readily realisable funds. The Board also receives an update on the liquidity of the portfolio and the current level of liquidity of the Company on a regular basis as well as the Company's cash position and any foreign exchange valuations.

Further details on market, liquidity and other financial risks can be found in note 15 starting on page 66.

Interest rate risk

The Company finances its operations through existing reserves and a revolving credit facility and may be exposed to fluctuations in interest rates.	The Board monitors the effect of interest rate movements on the Company's finances and reviews the Company's ongoing compliance with the loan covenants on a monthly basis.

Strategic risks

Shareholder relations and share price performance

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.	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. The Board does not seek to manage the discount on a day to day basis but does monitor the trend over longer periods 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. During the year, the Company bought back 250,000 ordinary shares and a further 250,000 ordinary shares up to the time of writing, in order to keep the discount under control and prevent it from widening.

Principal Risk	Mitigation
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 lead investment manager as part of its annual review. During the year under review, the Board also considered the impact of the merger of Premier and Miton on the Company's individual investment managers. The Investment Manager also reports regularly to the Board on developments in their team and succession planning, where appropriate.
Company duration risk	
Every three years, the Company's shareholders are offered a realisation opportunity. Depending on the structure of the realisation opportunity and the level of take-up, amounts available to shareholders will depend on the valuation of the portfolio and its liquidity and may be lower than expected, especially in adverse market conditions.	The Board has implemented, with shareholder approval, a realisation opportunity which will be offered to shareholders every three years. Further details are set out on page 26. The Board will formulate the appropriate realisation opportunity based on feedback from the relevant service providers. In particular, the investor sentiment prior to the next realisation opportunity in 2021 will be monitored by the Investment Manager and the Company's Brokers. Further details are set out on page 26.

Operational risks

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 and/or financial loss.	To manage these risks the Board: receives reports from the AIFM and Frostrow 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. In view of the Covid-19 pandemic and the ensuing restrictions on human interactions, from strict lockdown to ongoing social distancing, the service providers of the Company have confirmed that they have all necessary business continuity procedures in place including enabling to work from home, increased IT and Cyber security awareness as well as team and client meetings via video conference calls.

Strategic Report

Business Review continued

Other risks

In addition to the above, the global ***Covid-19 pandemic*** and ***Brexit*** are also 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. These risks are discussed further on page 20.

Management Arrangements

AIFM and Investment Manager

Premier Portfolio Managers Limited is the Alternative Investment Fund Manager ("AIFM") for the Company pursuant to an Investment Management Agreement dated 22 July 2014 (the "IMA"), as amended on 9 September 2015, 10 September 2018 and 24 April 2020.

During the year, on 24 April 2020, the IMA was amended following the merger of Miton Group with the Premier Asset Management Group, which took place in November 2019. In order to streamline the business of the resultant Premier Miton Group, the Company's AIFM was changed from Miton Trust Managers Limited to Premier Portfolio Managers Limited.

With the exception of some small operational changes, all the main provisions of the original IMA remained unaffected.

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

In addition to the changes noted above, the new AIFM then appointed Premier Fund Managers Limited in place of Miton Asset Management Limited as the Investment Manager pursuant to an amendment to the Delegation Agreement dated 24 April 2020. There was no change to the individual investment managers running the Company's portfolio.

Under the terms of the Delegation Agreement, the Investment Manager provides, *inter alia*, the following services:

- 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.

The management fee payable to the AIFM is 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. If the Company as a whole moves to a realisation basis then the AIFM will be paid 0.5% of the adjusted market capitalisation of the Company as a whole. Following the realisation opportunity in 2018, there are no Realisation Shares in issue. The management fee accrues daily and is payable in arrears monthly.

A performance fee is only payable in the future by the Company in respect of the realisation of assets in any Realisation Pool or the realisation of assets where the Company as a whole moves to a realisation basis. In such cases the performance fee will be 15% of all cash realised and returned to shareholders in excess of a hurdle of 3-month SONIA plus 5%. No performance fee was payable for the years ended 30 April 2020 and 2019.

The IMA and Delegation Agreement may be terminated by six months' written notice 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

The Board, through the Management Engagement Committee, keeps the performance of the AIFM under review. It is the opinion of the Directors that the continuing appointment of the AIFM is in the interests of shareholders as a whole. In coming to this decision, the Board took into consideration, *inter alia*, the following: that Nick Greenwood has been the Company's lead portfolio manager since launch; the investment performance of the Company is satisfactory relative to that of the markets in which the Company invests; and the remuneration of the AIFM is reasonable. The Directors continue to believe that by paying the management fee calculated on a market capitalisation basis, rather than a percentage of assets basis, the interests of the AIFM are more closely aligned with those of shareholders.

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 with the new AIFM on 24 April 2020. An annual management services fee of 25 basis points of the market capitalisation of the Company, charged quarterly in arrears, is payable, subject to a minimum annual fee of £120,000. Frostrow's fees will reduce from 25 basis points to 20 basis points on market capitalisation of the Company in excess of £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;
- preparation of the annual and half yearly reports; and
- ensuring compliance with applicable legal and regulatory requirements.

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 60.

Depositary and Custodian

The Bank of New York Mellon (International) Limited ("BNYMIL") was appointed by the Board as Depositary and Custodian to the Company with effect from 2 July 2018, taking over from BNY Mellon Trust & Depositary (UK) Limited following an internal reorganisation within the Bank of New York Mellon Group. The Depositary Agreement was novated by the new AIFM on 24 April 2020.

Under the Depositary Agreement, an annual fee of 0.025% of the gross asset value of the Company, subject to a minimum annual fee of £15,000, is payable to the Depositary monthly in arrears. The Company and the Depositary may terminate the Depositary Agreement with three months' written notice.

The Depositary provides the following services, *inter alia*, under the Depositary Agreement:

- safekeeping and custody of the Company's custodial investments and cash;
- processing of transactions; and
- foreign exchange services.

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 impact on the community or the environment and therefore the Company itself has no environmental, human rights, social or community policies. In carrying out its activities and in relationships with suppliers, the Company aims to conduct itself responsibly, ethically and fairly.

Strategic Report

Business Review continued

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.

The Directors, through the Investment Manager, encourage companies in which investments are made to adhere to best practice with regard to corporate governance.

Impact of Brexit

The Board has considered whether the United Kingdom's exit from the European Union ('Brexit') poses a discrete risk to the Company. At the date of this report, the UK has entered into a "transition period" while it negotiates new arrangements with the EU. There is, therefore, still considerable uncertainty about the effects of Brexit.

The effect of Brexit is likely to be limited to those of our investee companies that have an exposure to the UK market. However, as the Company's shares are priced in sterling, sharp movements in exchange rates can affect the net asset value. This is clearly not a reflection of the underlying value of the investee companies in their base currencies, but may lead to an increase or decrease in the Company's net asset value simply because of movements in sterling.

Furthermore, whilst the Company's shareholders are predominantly UK based, sharp or unexpected changes in investor sentiment, or tax or regulatory changes, could lead to short-term selling pressure on the Company's shares which potentially could lead to the shares trading at a discount to the net asset value per share.

Overall however, the Board believes that, over the longer term, Brexit is unlikely to affect the Company's business model or whether the Company's shares trade at a premium or discount to the net asset value per share. The Board will continue to monitor developments as they occur.

The Board had discussed the possibility of a sterling hedge and leaves this at the Investment Manager's discretion.

Impact of Covid-19

The Board recognises that the emergence and spread of the new coronavirus (Covid-19) represents a new area of risk, both to the Company's investment performance and to its operations. In recent months the Board has stayed in close contact with the investment managers and has been continuously monitoring portfolio and share price developments. The Board has also received assurances from all of the Company's service providers in respect of:

- their business continuity plans and the steps being taken to guarantee the ongoing efficiency of their operations while ensuring the safety and well-being of their employees;
- their cyber security measures including improved user-access controls, safe remote working and evading malicious attacks; and
- any increased risks of fraud as a result of decreased operations and possible employee terminations and weakness in user-access controls resulting in the potential for management overrides.

The Board will continue to monitor developments as they occur.

For further details in respect of the impact on investment performance please see the Chairman's Statement beginning on page 3 and the Investment Manager's Report beginning on page 6. For a discussion of the impact on operational matters, please see the Audit Committee Report beginning on page 37.

Stakeholder Interests and Board Decision-Making (Section 172 Statement)

Under new reporting regulations and the new AIC Code, the Directors must now explain more fully how they have discharged their duties under Section 172 of the Companies Act 2006 in promoting the success of the Company for the benefit of the members as a whole. This includes the likely consequences of the Directors' decisions in the long term and how they have taken wider stakeholders' needs into account.

The Directors aim to treat all of the Company's shareholders fairly. The Board's approach to shareholder relations is summarised in the Corporate Governance Report beginning on page 30. The Chairman's Statement beginning on page 3 provides an explanation of actions taken by the Directors during the year to achieve the Board's long-term aim of ensuring that the Company's shares trade at a price close to the NAV per share.

As an externally managed investment trust, the Company has no employees, customers, operations, or premises. Therefore, the Company's key stakeholders (other than its shareholders) are considered to be its service providers. The need to foster strong business relationships with the service providers and maintain a reputation for high standards of business conduct are central to the Directors' decision-making as the Board of an externally managed investment trust. 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 Premier Miton and Frostrow are in attendance at each Board meeting. As the Investment Manager and the Company Secretary and Administrator respectively, the services they provide are fundamental to the long-term success of the Company.

The Chairman's Statement and the Report of the Directors, on pages 24 to 29, describe relevant decisions taken during the year relating to Premier Miton. In particular, they describe changes to the AIFM and Investment Manager.

Other issues dealt with during the year included the negotiation of a new loan agreement with the Royal Bank of Scotland which all parties believe will be of benefit to all shareholders over the longer term.

Further details about the matters discussed in Board meetings and the relationship between Premier Miton and the Board are set out in the Corporate Governance Report.

Representatives from other service providers are asked to attend Board and Audit Committee meetings when deemed appropriate. Further information about the work of the Audit Committee is provided on pages 37 to 41.

In the wake of the global Covid-19 pandemic, the Board sought, and received, assurances from its key service providers Premier Miton and Frostrow, that all necessary steps had been taken to ensure the well-being of employees and continued operational efficiency whilst working from home. Furthermore, the dialogue with key investors and investee companies continued via telephone and video conference calls with the Investment Manager and Frostrow.

Performance and Future Developments

The Board concentrates its attention on the Company's investment performance, Premier Miton'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 year, its performance and the outlook for the Company can be found in the Chairman's Statement on pages 3 to 5 and in the Investment Manager's Review on pages 6 to 9.

The Company's overall strategy remains unchanged.

On behalf of the Board

Richard Davidson
Chairman
14 July 2020

Governance

Board of Directors

Richard Davidson
Independent Non-Executive Chairman

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

Richard is also the Chairman of the Management Engagement Committee

Shareholding in the Company:
60,000

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, Chair of the University of Edinburgh's Investment Committee, and a Trustee of their staff pension scheme.

Standing for re-election
Yes

Michael Phillips
Independent Non-Executive Director

Joined the Board on 23 February 2004

Michael is the Senior Independent Director

Shareholding in the Company:
200,000

Skills and Experience
He founded Iimia Investment Group plc in 2001 (which became MAM Funds plc in 2010 and is now part of Premier Miton Group plc) and in a period of seven years built it into a group with funds under management and advice of over £2.8 billion. As Chief Executive he was responsible for the day to day operations of the Group until September 2008 when he left to pursue other interests.

He is a Fellow of the Chartered Institute for Securities & Investment.

Other Appointments
Michael is currently a director of Rockford Capital Limited and Zestec Asset Management Limited.

Standing for re-election
Yes

Ekaterina (Katya) Thomson
Independent Non-Executive Director

Joined the Board on 18 December 2017

Katya is the Chairman of the Audit Committee

Shareholding in the Company:
14,000

Skills and Experience
Katya is a corporate finance, strategy and business development professional with over 25 years of experience with UK and European blue chip companies.

She is a member of the Institute of Chartered Accountants in England and Wales.

Other Appointments
She is a non-executive director of Henderson EuroTrust plc and AVI Japan Opportunity Trust plc (in both trusts she is also chairman of the Audit Committee) and The New Carnival Company CIC.

Standing for re-election
Yes

Hugh van Cutsem
Independent Non-Executive Director

Joined the Board on 31 March 2010

Shareholding in the Company:
12,348

Skills and Experience
Hugh has worked in the investment company sector for over 20 years, starting his career at Cazenove.

He co-founded Kepler Partners LLP 14 years ago and continues to lead the investment company business there. It specialises both in the marketing of closed end funds and the production of research on them.

Other Appointments
He is a founding partner of Kepler Partners LLP, and a director of the Cotswold Brewing Company. He is also a Trustee Director of the British Deer Society with responsibility for investments.

Standing for re-election
Yes

Governance

Report of the Directors

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 2020. Disclosures relating to performance, future developments and risk management can be found within the Strategic Report on pages 1 to 21. The Corporate Governance Report on pages 30 to 36 forms part of this report.

Business and Status of the Company

The Company is registered in England as a public limited company (registration number 5020752) and is an investment company as defined under Section 833 of the Companies Act 2006 (the 'Act'). Its shares are premium listed on the Official List of the UK Listing Authority 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").

Results and Dividends

The results attributable to shareholders for the year are shown on page 55. No dividends were declared during the year and the Directors have not recommended a final dividend for the year (2019: no dividends declared or recommended). Information on the Company's dividend policy is given in the Chairman's Statement on page 3.

Alternative Performance Measures

The financial statements on pages 53 to 69 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 1 and explained in greater detail in the Strategic Report, under the heading 'Key Performance Indicators' on page 14.

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 73 and 74.

Directors

The Directors in office during the year and up to the date of this report are Richard Davidson, Michael Phillips, Katya Thomson and Hugh van Cutsem. Their biographical details as well as interests in the Company can be found on pages 22 and 23.

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 16 on page 69.

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

Michael Phillips has been on the Board since the inception of the Company and Hugh van Cutsem has been on the Board for over 10 years and is connected to Kepler Partners LLP, which provides research on the Company. The Board has discussed these issues and is satisfied that Michael's and Hugh's long service does not impact their independence and that their knowledge of the Company's history is extremely valuable. Furthermore, Hugh has no involvement in Kepler's work for the Company, he recuses himself from all Board discussions in respect of Kepler Partners and he has no influence on their appointment on behalf of the Company. Both Michael and Hugh are knowledgeable and lively contributors to the Board's discussions with the Investment Manager and are invaluable assets to the Company.

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, details of which are set out on pages 77 to 81.

Directors' and Officers' Liability Insurance Cover

Directors' and Officers' liability insurance cover was maintained by the Board during the year ended 30 April 2020. It is intended that this policy will continue for the year ending 30 April 2021 and subsequent years.

There are no qualifying third party indemnity provisions in place.

Articles of Association

Any amendment of the Company's Articles of Association requires a special resolution to be passed by shareholders.

Substantial Interests in the Company's Share Capital

The Directors have been informed of the following substantial interests in the Company's voting rights as at 30 April and 30 June 2020, the latter being the latest practicable date before publication of the Annual Report:

As at 30 April 2020	Number of ordinary shares held	% of voting rights
Seven Investment Management	2,441,780	8.70
Hargreaves Lansdown, stockbrokers (EO)	2,100,716	7.49
A J Bell, stockbrokers (EO)	2,055,059	7.33
Investec Wealth & Investment	1,811,637	6.46
Interactive Investor (EO)	1,388,612	4.95
Transact (EO)	1,349,656	4.81
Charles Stanley	1,308,887	4.67
Winterflood Platform Services	1,106,054	3.94
Rathbones	1,068,139	3.81
Smith & Williamson Wealth Management	973,515	3.47
EFG Harris Allday, stockbrokers	971,625	3.46
Philip J Milton, stockbrokers	887,273	3.16
M&G Investment Management	861,976	3.07

(EO = Execution only)

As at 30 June 2020	Number of ordinary shares held	% of voting rights
Seven Investment Management	2,375,314	8.52
Hargreaves Lansdown, stockbrokers (EO)	2,143,169	7.70
A J Bell, stockbrokers (EO)	2,021,437	7.25
Investec Wealth & Investment	1,735,867	6.23
Charles Stanley	1,343,631	4.82
Transact (EO)	1,338,768	4.81
Interactive Investor (EO)	1,205,537	4.32
Rathbones	1,044,480	3.75
Winterflood Platform Services	1,036,487	3.72
EFG Harris Allday, stockbrokers	985,625	3.54
Smith & Williamson Wealth Management	951,115	3.41
Philip J Milton, stockbrokers	908,989	3.26
M&G Investment Management	863,926	3.10

(EO = Execution only)

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, Link Asset Services, 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.

Governance

Report of the Directors continued

Capital Structure and Continuation of the Company

As at the date of this report, the Company's share capital comprises 27,804,985 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 upon 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.

There are currently no Realisation Shares in issue. The next Realisation Opportunity will be offered to shareholders in 2021. The Board intends to put forward tailored proposals in relation to each Realisation Opportunity to ensure that it can be delivered efficiently and in accordance with the best interests of the Company, at the relevant point in time.

Share Issues 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. Furthermore, at the last Annual General Meeting held on 12 September 2019, the Directors were granted the authority to repurchase up to 4,220,432 Ordinary shares, being 14.99% of the Company's issued share capital. These authorities will expire at the Annual General Meeting to be held on 24 September 2020, when resolutions to renew them will be proposed.

At 30 April 2020, the number of Ordinary shares in issue was 28,054,985. 300,000 shares have been issued during the year, but no further shares were issued after the year-end. During the year, 250,000 shares were repurchased and a further 250,000 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.

Viability Statement

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 and Uncertainties outlined on pages 15 to 17 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 particular factors the Directors have considered in assessing the prospects of the Company, its ability to liquidate its portfolio, and in selecting a suitable period for this assessment are as follows:

- the Board and the Investment Manager will continue to adopt a long-term view when making investments;
- the majority of the portfolio consists of investments traded on major international stock exchanges;
- the Company's expenses are predictable and modest in comparison with its assets and there are no capital commitments foreseen which would alter that position;
- the Company has no employees, only non-executive Directors, and consequently does not have employment related liabilities or responsibilities; and
- shareholders were offered a realisation opportunity in 2018 with the option to either retain or realise their investment. Elections to realise investments were received in respect of only 1.55% of shares in issue and these shares were subsequently placed in the market.

The Company is intended to operate over the long-term, however due to the limitations and uncertainties inherent in predicting market conditions the Directors have determined that three years is the longest period for which it is reasonable to make this assessment.

In carrying out their assessment and after considering market conditions as at the date of the assessment, including the impact of Covid-19, the Directors made the following assumptions:

- investors will wish to continue to have exposure to the type of companies that the Company invests in, namely closed-end investment funds;
- the performance of the Company will continue to be satisfactory;
- the threats to the Company's solvency or liquidity incorporated in the Principal Risks will be managed or mitigated as outlined on pages 15 to 17; and
- following the next realisation opportunity in 2021, the net asset value of the Ordinary shares will again be more than £30 million, allowing the Company to continue in operation.

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.

Global Greenhouse Gas Emissions

The Company has very low usage of energy and has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, including those within the underlying investment portfolio or the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

Requirements of the Listing Rules

Listing Rule 9.8.4 requires the Company to include certain information 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 under Listing Rule 9.8.4.

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.premiermiton.com/migo. This policy is reviewed annually by the Audit Committee.

Governance

Report of the Directors continued

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.premiermiton.com/migo. 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 30 to 36.

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 Registrars, Link Asset Services, have been engaged to collate such information and file the reports with HMRC on behalf of the Company.

Annual General Meeting

The Notice of the Annual General Meeting is set out on pages 77 to 81. In addition to the ordinary business of the meeting, the following resolutions will be proposed as special business:

An Ordinary Resolution to renew the Directors' authority to allot shares up to an aggregate nominal amount of £92,683 representing approximately one-third of the Company's issued share capital at the date of this report, will be proposed as Resolution 10.

A Special Resolution to authorise the Directors to issue new shares or sell shares from Treasury for cash, up to an aggregate nominal amount of £27,804, which is equivalent to approximately 10% of the Company's issued share capital at the date of this report, at a price per share not less than the net asset value per share, and to disapply pre-emption rights in respect of such shares, will be proposed as Resolution 11.

A Special Resolution to renew for a further year the Company's authority to purchase (either for cancellation or for placing into Treasury, at the discretion of the Directors) up to 14.99% of the Ordinary shares in circulation will be put to shareholders as Resolution 12. Purchases will be made on the open market and prices will be in accordance with the terms set out in Resolution 12.

The Directors will exercise the authorities granted to them by the passing of Resolutions 10 to 12 only if, in their opinion, it would be in the best interests of the shareholders as a whole. If passed, these authorities will expire at the Annual General Meeting to be held in 2021, when resolutions for their renewal will be proposed.

A Special Resolution that will allow the Directors to convene general meetings, other than Annual General Meetings, on a minimum of 14 clear days' notice, will be proposed as Resolution 13. The minimum notice period for Annual General Meetings will remain at 21 clear days. This approval would be effective until the Company's Annual General Meeting to be held in 2021, at which it is intended that renewal will be sought. The Company will have to offer facilities for all shareholders to vote by electronic means for any general meeting convened on 14 days' notice. The Directors will only call a general meeting on 14 days' notice where they consider it to be in the interests of shareholders to do so and the relevant matter is required to be dealt with expediently.

Recommendation

Full details of the above resolutions are contained in the Notice of Annual General Meeting on pages 77 to 81. Ordinary resolutions require that more than 50% of the votes cast at the relevant meeting must be in favour of the resolutions. Special resolutions require that at least 75% of the votes cast must be in favour of the resolution to be passed.

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, details of which are set out on page 43.

AGM Arrangements

The Board very much hopes that it will be possible to hold the AGM in person on 24 September 2020 and looks forward to meeting shareholders then. However, shareholders should note that at the time of writing this annual report, it is not yet clear whether it will be possible to hold a physical AGM or whether further social distancing rules will necessitate a much pared-down AGM in order to guarantee everyone's safety and well-being in view of Covid-19. In case the decision is made that the Board will only conduct the minimal statutory business at the AGM, without a live presentation from the Investment Managers and without the opportunity for shareholders to meet with the Board, then arrangements will be made on the Company's website for shareholders to view the Managers' presentation and to ask questions.

As also noted in the Chairman's Statement on page 4, shareholders are strongly encouraged to exercise their votes in respect of the meeting in advance by visiting www.signalshares.com and following the instructions. Any shareholders who require a form of proxy in hard copy may request one from the registrars, Link Asset Services, whose details are given on page 82. 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 79.

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. Of course, for the year ended 30 April 2020, the emergence of Covid-19 has added the factor of a global pandemic and its effect on the investment management and general operations of the Company to the deliberations of the Board, which will also remain an influencing factor for the year ending 30 April 2021.

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 further substantial falls in markets and significant reductions in market liquidity to that experienced to date in connection with the coronavirus pandemic, on the Company's NAV, its cash flows and its expenses. Further information is provided in the Audit Committee report beginning on page 37.

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 Viability Statement on pages 26 to 27, 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.

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. This information should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

On behalf of the Board

Richard Davidson
Chairman
14 July 2020

Governance

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 outsources portfolio management to Premier Portfolio Managers Limited and company management, company secretarial, administrative and marketing services to Frostrow Capital LLP. The Board generates value for shareholders through its oversight of the service providers and management of costs associated with running the Company.

The Board

Chairman – Richard Davidson
Senior Independent Director – Michael Phillips
Two additional non-executive Directors, all considered independent.

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
Chairman: Katya Thomson

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 auditor, 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 37 to 41.

Management Engagement Committee
Chairman: Richard Davidson

All independent Directors

Key responsibilities:

- to review the performance 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 18 and 19.

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.premiermiton.com/migo. They will also be available for inspection at the Annual General Meeting.

The work of the Audit Committee and the Management Engagement Committee during the year is set out on pages 37 to 41 and 18 to 19 respectively.

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.

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.

Corporate Governance Statement

The Board of Miton Global Opportunities plc has considered the principles and recommendations of the AIC Code of Corporate Governance published in February 2019 (the "AIC Code"). The AIC Code addresses all the principles set out in the 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 9.8.6 of the 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 complied with the principles and provisions of the AIC Code.

The Corporate Governance Statement on pages 30 to 36 forms part of the Report of the Directors on pages 24 to 29.

Board Leadership and Purpose

Purpose and Strategy

The purpose and strategy of the Company are described in the Strategic Report on page 12.

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

Board Culture

The Board aims to fully 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.

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 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 pages 22 and 23.

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 will 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.

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

Governance

director's tenure necessarily reduces his/her 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

The Board has an established formal process, led by the Chairman, for the annual evaluation of the performance of the Board, its Committees and the individual Directors (including each Director's independence and ability to devote sufficient time to their role). Based on detailed questionnaires, the results of which were compiled by the Company Secretary, appraisals were again conducted by one-to-one discussions between the Chairman and each of the Directors.

The Chairman and the Directors are 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, length of service and knowledge of the Company.

Following the evaluation process, the Board recommends that shareholders vote in favour of their re-election at the Annual General Meeting.

Board Diversity

The Board supports the principle of boardroom diversity, of which gender is one important aspect, and the recommendations of the Lord Davies review. The Board's aim is to have a broad range of approaches, backgrounds, skills, knowledge and experience represented on the Board and to make appointments on merit against objective criteria, including diversity. To this end, the Board will dedicate time to considering diversity during any director search process.

The Board of Directors of the Company currently comprises one female and three male Directors.

Chairman and Senior Independent Director ("SID")

The current Chairman, Mr Davidson, is deemed by his fellow independent Board members to be independent and to have no conflicting relationships. He is Chair of the University of Edinburgh's Investment Committee, and a Trustee of their staff pension scheme as well as the Chairman of Aberforth Smaller Companies Trust plc and the Board considers that he has sufficient time to commit to the Company's affairs as necessary.

During the year, the Board appointed Mr Phillips as the Senior Independent Director.

Responsibilities of the Chairman and the SID

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

The Senior Independent Director ("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
- 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' 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.

Mr Phillips has held office for 16 years, since the launch of the Company in 2004, and Mr van Cutsem has held office for over 10 years, since 31 March 2010. However, the Board considers that longevity of service does not impede a Director's ability to act independently. 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 and that there are no relationships or circumstances which are likely to affect the judgement of any Director.

Directors' Other Commitments

During the year, save for the above, none of the Directors took on any significant new commitments or appointments. All of the Directors consider that they have sufficient time to discharge their duties.

Conflicts of Interest

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, with the exception of the appointment of Kepler Partners LLP ("Kepler") as a service provider to the Company when Mr van Cutsem, a founding partner of Kepler, abstained from the decision made by the Board. More information about Kepler as a related party can be found in note 16 on page 69. Appropriate authorisation will be sought prior to the appointment of any new director or if any new conflicts or potential conflicts arise.

Board Meetings

The Board meets formally at least four times each year. The primary focus at regular Board meetings is the review of investment performance and associated matters, including asset allocation, 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 and the Company's share price performance during the year is described in the Chairman's Statement beginning on page 3.

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.

Governance

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 2020, the number of scheduled Board and Committee meetings attended by each Director was as below. There were also a number of ad hoc Board meetings to consider matters such as the approval of regulatory announcements and portfolio updates as well as the approval of an AIFM novation agreement and the approval of a new loan facility. With the exception of one conference call which could not be attended by one Director due to being abroad on business, all other ad hoc meetings were attended by all Board members.

	Board meetings	Audit Committee meetings	Management Engagement Committee meetings
Richard Davidson	4(4)	3(3)	1 (1)
Michael Phillips	4(4)	3(3)	1 (1)
Katya Thomson	4(4)	3(3)	1 (1)
Hugh van Cutsem	4(4)	3(3)	1 (1)

Figures in brackets indicate maximum number of meetings held in the year in respect of which the individual was a Board/Committee member.

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-year 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).

Day-to-day investment management is delegated to Premier Portfolio Managers Limited and operational management is delegated to Frostrow.

The Board takes responsibility for the content of communications regarding major corporate issues even if Premier Portfolio Managers Limited or Frostrow act as spokesman. The Board is kept informed of relevant promotional material that is issued by Premier.

Relationship with the Investment Manager

At each Board meeting, representatives from the AIFM and the 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 Managers also seek approval for specific transactions which they are 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 and Investment Manager's performance and reviews the terms of the Investment Management Agreement at least annually. The outcome of this year's review is described on page 19.

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 Registrars and the Brokers. At the most recent review, in July 2020, the Committee concluded that all the service providers were performing well and should be retained on their existing terms and conditions.

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. The Investment Manager has published a statement of compliance with the UK Stewardship Code. Further details of the Investment Manager's approach to engaging with investee companies can be found on its website at www.premiermiton.com/migo.

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.

Legal advice was sought during the year in respect of the negotiation of a new loan facility for the Company (for details please see page 65). Furthermore, advice was sought in respect of the amendment of the Investment Management Agreement as described on page 18. However, the costs of this advice were covered by the AIFM.

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.

Shareholder Relations

During the year, representatives of Premier Miton and Frostrow regularly met with institutional shareholders and private client asset managers to discuss the Company's performance, investment strategy, any issues or concerns and, if applicable, corporate governance matters. Reports on investor sentiment and the feedback from investor meetings are discussed with the Directors at the following Board meeting.

Dialogue with Shareholders

Communication with shareholders is given a high priority by the Board, the AIFM and the Investment Manager and the Directors are available to enter into dialogue with shareholders. Major shareholders of the Company are offered the opportunity to meet with the Investment Manager and the Directors to ensure that their views are understood.

Shareholders wishing to communicate with the Chairman, or any other member of the Board, may do so by writing to the Company Secretary at the offices of Frostrow Capital LLP. All shareholders are encouraged to attend and vote at the Annual General Meeting, during which the Board and the Investment Manager are available to discuss issues affecting the Company and shareholders have the opportunity to address questions to the Investment Manager and the Board.

Any shareholder who would like to lodge questions in advance of the Annual General Meeting is invited to do so, in writing to the Company Secretary at the address given on page 82. The Company always responds to communications from shareholders.

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.premiermiton.com/migo.

Governance

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 meeting.

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 Report of the Directors on pages 25 to 26.

Audit, Risk and Internal Control

The Statement of Directors' Responsibilities on page 45 describes the Directors' responsibility for preparing this annual report.

The Audit Committee Report, beginning on page 37, 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 15 to 17.

The Board's assessment of the Company's longer-term viability is set out in the Report of the Directors on pages 26 and 27.

Remuneration

The Directors' Remuneration Report beginning on page 42 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
14 July 2020

Audit Committee Report

I am pleased to present the Audit Committee (the "Committee") Report for the year ended 30 April 2020. The Committee met three times during the year under review and once following the year end.

Composition

Due to the small size of the Board, the Audit Committee comprises all the Directors whose biographies are set out on pages 22 and 23, including the Chairman. In accordance with the terms of reference of the Committee, the Chairman of the Board may be a member provided he or she was independent on his appointment as chairman, but may not act as the Committee Chairman. All Directors are non-executive and are considered independent, as discussed on page 24 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 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 Audit 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.premiermiton.com/migo 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 to report to the Board on significant financial reporting issues and judgements which those statements contain having regard to matters communicated to it by the Auditors;
- to review the effectiveness of the Company's internal financial controls and of the internal control and risk management systems of the company and its third-party service providers;
- to receive and consider reports from the Compliance Officer of the Investment Manager and AIFM;
- 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.

Matters Considered in the Year

During the year, the Committee has:

- reviewed the internal controls and risk management systems of the Company and its third party service providers;
- received and discussed with PricewaterhouseCoopers LLP ("PwC") their report on the results of the 2019 audit;
- agreed the audit plan and fee for the 2020 audit with PwC, including the principal areas of focus;
- considered the implications of Covid-19 for the Company's investment performance viability as well as for the Company's service providers; and
- reviewed the Company's financial statements and advised the Board accordingly.

Subsequent to the year end, the Committee received and discussed with PwC their report on the results of the 2020 audit.

Significant Reporting Matters

The significant reporting matters considered by the Committee during the year were:

1. **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 57. Controls are in place to ensure that valuations are appropriate and existence is verified through

Governance

Audit Committee Report continued

reconciliations with the Custodian. The Committee discussed the controls and process with Frostrow and the AIFM. Having reviewed the process controls, the Committee confirmed that they were satisfied that the investments had been valued correctly and the Company's ownership was appropriately documented.

The portfolio contains a significant number of holdings where the investee company is in a process of realisation/liquidation. As at 30 April 2020, 10 out of 46 holdings (2019: 10 out of 41 holdings) were in a process of realisation, representing 13.0% (2019: 12.4%) of the portfolio. 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 confirmation that all dividends receivable have been accounted for correctly.

Other Reporting Matters

Accounting Policies

The current accounting policies, as set out on pages 57 to 59, 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 29.

Viability Statement

The Audit 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 to 27.

The Committee reviewed the Company's financial position (including its cash flows and liquidity position), the principal risks and uncertainties and the results of stress tests and scenarios which considered the impact of severe stock market volatility on shareholders' funds. This included modelling further substantial market falls, and significantly reduced market liquidity, to that experienced recently in connection with the coronavirus pandemic. The scenarios assumed that there would be no recovery in asset prices and that listed portfolio companies which have cut or cancelled their dividends since the coronavirus outbreak would not reinstate them.

The results demonstrated the impact on the Company's NAV, its expenses, its cash flows and its ability to meet its liabilities. In even the most stressed scenario, the Company was shown to have sufficient cash, or to be able to liquidate a sufficient portion of its listed holdings, in order to be able to meet its liabilities as they fall due. Based on the information available to the Directors at the time, the Committee therefore concluded it was reasonable for the Board to expect that the Company will be able to continue in operation and meet its liabilities as they fall due over the next three financial years.

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 and strategy. 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 Committee is satisfied that it is appropriate for the Board to prepare the financial statements on the going concern basis. The financial statements can be found on pages 53 to 69.

The Committee also reviewed the financial position and principal risks of the Company in connection with the Board's statement on the long-term viability of the Company, which is set out on pages 26 and 27 of the Report of the Directors.

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, in detail, the risk matrix each time it meets, 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 main new risk which has emerged since the start of 2020, is the risk posed by the coronavirus pandemic and the risk matrix has been amended to take account of the impact of Covid-19 on various aspects of the Company's operations and investment management. There were no other 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 Frostrow Capital LLP, the Company's Administrator and Company Secretary; from the Custodian, The Bank of New York Mellon (International) Limited; and from Link Asset Services, the Registrars - are reviewed on an annual basis. In view of Covid-19, in particular, all of the Company's service providers were asked about their post-covid business continuity resilience, cyber security and fraud prevention procedures. Following this review, 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 financial control and risk management during the year, as set out above and that:

(a) 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

(b) 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 not absolute assurance against material misstatement or loss.

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 5 March 2020 and subsequently discussed with PwC by the Audit Committee Chairman prior to the commencement of audit field work. The Committee then

Audit Committee Report continued

met PwC on 7 July 2020 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;
- the statement by the Auditors that they remain independent within the meaning of the regulations and their professional standards; and
- the Auditors' independence.

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 from Frostrow.

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 2020 was £27,935 (2019: £23,650).

Appointment and Tenure

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 four years. Ms Felicity Rees is the Engagement Leader allocated to the Company by PwC.

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 auditor after a maximum of 20 years. In addition, the nominated Engagement Leader will be required to rotate after serving a maximum of five years with the Company; it is therefore anticipated that Ms Rees will serve as Engagement Leader for one more year until completion of the audit process in 2021. The Company has complied throughout the year ended 30 April 2020 with the provisions of the Statutory Audit Services Order 2014, issued by the Competition and Markets Authority.

The re-appointment of PricewaterhouseCoopers LLP as Auditors to the Company will be submitted for shareholder approval, together with a separate resolution to authorise the Committee to reconfirm the remuneration of the Auditors, at the AGM to be held on 24 September 2020.

Non-Audit Services

The Company operates on the basis whereby the provision of all non-audit services by the Auditors has to be pre-approved by the Audit Committee. Such services are only permissible where no conflicts of interest arise, the service is not expressly prohibited by audit legislation, where the independence of the Auditors is not likely to be impinged by undertaking the work and the quality and the objectivity of both the non-audit work and audit work will not be compromised. In particular, non-audit services may be provided by the Auditors if they are inconsequential or would have no direct effect on the Company's financial statements and the audit firm would not place significant reliance on the work for the purposes of the statutory audit.

During the year under review and up to the date of this report, no non-audit services were undertaken by PwC.

Effectiveness of the Committee

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

Katya Thomson
Audit Committee Chairman
14 July 2020

Governance

Directors' Remuneration Report

for the year ended 30 April 2020

Statement from the Chairman

I am pleased to present the Directors' Remuneration Report for the year ended 30 April 2020. 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 Auditor, PricewaterhouseCoopers LLP, to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditors' opinion is included in the Independent Auditors' Report on pages 46 to 52.

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.

The Board consists entirely of independent non-executive Directors and the Company has 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.

During the year ended 30 April 2020, the fees were set at the rate of £27,500 per annum for the Chairman, £20,000 per annum for other non-executive Directors, and an additional £4,000 per annum for the Chairman of the Audit Committee.

With effect from 1 May 2020, all Directors' fees were increased by £2,000 each, in order to bring them more in line with the market. Prior to that, the Directors' fees were last increased with effect from 1 May 2015. All levels of remuneration reflect both the time commitment and responsibility of the role.

Directors' Fees for the Year (audited)

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

	Fees		Expenses*		Total	
	Year to 30 April 2020 £	Year to 30 April 2019 £	**Year to 30 April 2020 £**	Year to 30 April 2019 £	**Year to 30 April 2020 £**	Year to 30 April 2019 £
Richard Davidson (Chairman)	27,500	24,231	–	–	27,500	24,231
Michael Phillips	20,000	20,000	1,025	892	21,025	20,892
Katya Thomson (Audit Committee Chairman)	24,000	22,256	–	–	24,000	22,256
Hugh van Cutsem	20,000	20,000	–	–	20,000	20,000
James Fox#	–	10,462	–	411	–	10,873
Anthony Townsend#	–	11,987	–	–	–	11,987
	91,500	**108,936**	**1,025**	**1,303**	**92,525**	**110,239**

* travel expenses for attendance at Board meetings, which under HMRC rules are treated as taxable expenses. The amounts shown in the table are the expenses plus the associated tax liability.

Retired after the AGM on 5 October 2018.

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 are set out in the table above.

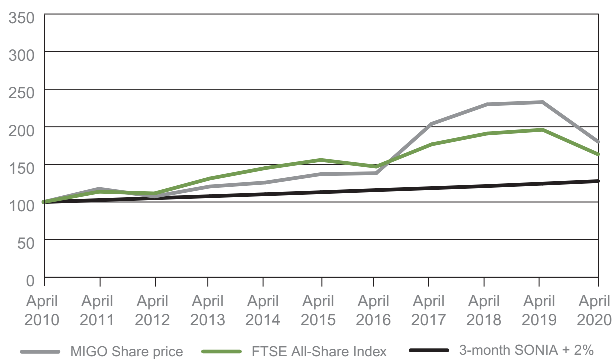
No pension schemes or other similar arrangements have been established for the Directors and no Director is entitled to any pension or similar benefits pursuant to their Letters of Appointment.

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 to the FTSE All-Share Index and the Company's Benchmark of 3-month SONIA plus 2%.



Relative Importance of Spend on Pay

This report is required to include a table showing actual expenditure by the Company on remuneration and distributions to shareholders for the current and prior year. However, as the Company has not declared any dividends, there is no such analysis to present.

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 2020 Number of shares	At 30 April 2019 Number of shares
Richard Davidson	60,000	27,025
Michael Phillips	200,000	107,795
Katya Thomson	14,000	6,000
Hugh van Cutsem	12,348	12,348

There have been no changes to any of the above holdings between 30 April 2020 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 the Investment Manager in the Ordinary shares of the Company are set out below:

	At 30 April 2020 Number of shares	At 30 April 2019 Number of shares
Nick Greenwood	166,500	162,000

Since the year-end, Mr Greenwood purchased a further 4,000 Ordinary Shares.

Statement of Voting at Annual General Meeting

The Directors' Remuneration Report for the year ended 30 April 2019 was approved by shareholders at the Annual General Meeting held on 12 September 2019.

4,082,758 votes (100.0%) were in favour, with no votes against and no 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 14 July 2020 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 is 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 £150,000 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 along with the associated tax liability.

	Expected fees for year to 30 April 2021 £	Fees for year to 30 April 2020 £
Chairman	29,500	27,500
Audit Committee Chairman	26,000	24,000
Non-executive Director	22,000	20,000
Total aggregate annual fees that may be paid	150,000	150,000

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 2018. 3,977,324 (99.95%) of votes were received in favour, 2,175 (0.05%) were against and no votes were withheld.

In accordance with the 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 in the meantime. Therefore, as the Directors' fees for the year to 30 April 2021 have been increased in order to bring the fees more in line with the market, a resolution proposing to approve the amended Directors' Remuneration Policy will be considered by shareholders at the forthcoming Annual General Meeting to be held on 24 September 2020.

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, comprising 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, comprising 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 also 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 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 accounts, 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 section confirm that, to the best of their knowledge:

- the Company's financial statements, which have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), give a true and fair view of the assets, liabilities, financial position and loss 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.

On behalf of the Board

Richard Davidson
Chairman
14 July 2020

Governance

Independent Auditors' Report to the Members of Miton Global Opportunities plc

Report on the audit of the financial statements

Opinion

In our opinion, Miton Global Opportunities plc's financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2020 and of its loss 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, comprising 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 2020; the Income Statement, the Statement of Cash flow, the Statement of Changes in Equity 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 to the Company.

We have provided no non-audit services to the Company in the period from 1 May 2019 to 30 April 2020.

Our audit approach

Overview

Materiality	• Overall materiality: £625,920 (2019: £771,710), based on 1% of net assets.
Audit Scope	• The Company is a standalone Investment Trust Company and engages Premier Fund Managers Limited, previously Miton Asset Management Limited (the "Investment Manager") via Premier Portfolio Managers Limited, previously Miton Trust Managers Limited (the "AIFM") to manage its assets. • We conducted our audit of the financial statements using information from the Investment Manager and Frostrow Capital LLP, whom the Company has engaged to provide certain administrative functions. We also used information from Link Alternative Fund Administrators 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.

Our audit approach (continued)

Overview

Key Audit Matters

- Valuation of investments
- Consideration of impacts of COVID-19

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.

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Listing Rules, 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 preparation of the financial statements such as the Companies Act 2006 and The Association of Investment Companies Statement of Recommended Practice (the "AIC SORP"). 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 increase revenue or reduce expenditure, and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the valuation of level 3 investments (see related key audit matter below);
- Identifying and testing journal entries, in particular any journal entries posted on the final day of the financial year.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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.

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

Key audit matter	***How our audit addressed the key audit matter***
Valuation of investments Total investments value of £60,076,000 as at 30 April 2020 includes £58,909,000 of equities classified as level 1 assets, with the remaining £1,167,000 classified within level 3 of the IFRS fair value hierarchy (see note 8). We focused on the valuation of investments as it is the most significant financial reporting item within the Annual Report. The level 3 assets account for 1.8% of the total investment balance as at 30 April 2020.	In order to address the key audit matter, we: – obtained an understanding of the client's accounting policy; – agreed year end investment holdings to independent confirmation obtained from the Custodian; – performed 100% repricing of the level 1 investments within the portfolio using prices obtained by our valuations team from independent sources; – discussed and understood the basis of valuation used by management to value the level 3 assets, including discussions with the Investment Manager; – used our experience and expertise to assess the appropriateness of the methodology, assumptions and estimates made by management in their valuation, including performing sensitivity analysis of the financial reporting impact of discounts applied by management to level 3 valuations; – agreed valuation inputs to third party information where available, such as announcements from the liquidator, latest share prices and exchange rates;- reviewed the financial statements to ensure completeness and accuracy of valuation disclosures; Our work has confirmed that investment valuations are reasonably stated in the context of materiality. Refer to the key audit matter below for additional work performed in relation to the impact of COVID-19 on investment valuation.
Consideration of impacts of COVID-19 Refer to the Chairman's Statement (page 3), Principal Risks and Uncertainties (page 15), the Viability Statement (page 26) and the Going Concern Statement (page 29), which disclose the impact of the COVID-19 pandemic. From a small number of cases of an unknown virus in 2019, the COVID-19 viral infection has become a global pandemic. It has caused disruption to supply chains and travel, slowed global growth and caused volatility in global markets and in exchange rates during the first quarter of 2020 and to date. The coronavirus impacted global capital markets significantly in April 2020. The Directors have prepared the financial statements of the Company on a going concern basis, and believe this assumption remains appropriate. This conclusion is based on the assessment that, notwithstanding the significant market uncertainties, they are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and that the Company and its key third party service providers have in place appropriate business continuity plans and will be able to maintain service levels through the coronavirus pandemic.	– We evaluated the Directors' assessment of the impact of the COVID-19 pandemic on the Company by: • evaluating the Company's updated risk assessment and considering whether it addresses the relevant threats presented by COVID-19; • evaluating management's assessment of operational impacts, considering their consistency with other available information and our understanding of the business and assessing the potential impact on the financial statements. – We obtained and evaluated the Directors' going concern assessment which reflects conditions up to the point of approval of the Annual Report and: • obtained evidence to support the key assumptions and forecasts driving the Directors' assessment; • reviewed the Directors' assessment of the Company's viability, financial position and cashflow forecasts along with their assessment of liquidity and loan covenant compliance; • challenged management's key assumptions in addition to assessing the reasonableness of management's mitigating actions. – We performed additional procedures to determine whether management has considered the impact of COVID-19 on investment valuations and dividend income by: • reviewing the investments portfolio to identify if there are issues impacting investments valuation pre and post year end, particularly investments held in sectors which are considered to be more directly exposed to the effects of COVID-19; • challenging management's methodology and assumptions for the valuation of level 3 investments and assessing whether these take into account, the impact of the pandemic; • considering available information in relation to dividend suspension and cancellation and assessing the impact on the Company's revenue.

Key audit matter	*How our audit addressed the key audit matter*
Consideration of impacts of COVID-19 (continued)	– We obtained evidence of management's review of the operational resilience of the Company and oversight of key third party service providers. – We assessed the disclosures presented in the Annual Report in relation to COVID-19 by reading the other information, including the Principal Risks and Viability Statement set out in the Strategic Report, and assessing its consistency with the financial statements and the evidence we obtained in our audit. Our conclusions relating to other information are set out in the 'Reporting on other information' section of our report. Our conclusions relating to going concern are set out in the 'Conclusions relating to going concern' section below.

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 is a standalone Investment Trust Company and engages Premier Fund Managers Limited, previously Miton Asset Management Limited (the "Investment Manager") via Premier Portfolio Managers Limited, previously Miton Trust Managers Limited (the "AIFM") to manage its assets.

We conducted our audit of the financial statements using information from the Investment Manager and Frostrow Capital LLP, whom the Company has engaged to provide certain administrative functions. We also used information from Link Alternative Fund Administrators Limited, a third party administrator engaged to provide certain valuation and 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.

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 materiality	£625,920 (2019: £771,710).
How we determined it	1% of net assets.
Rationale for benchmark applied	We believe that net assets per ordinary share is the primary measure used by the shareholders in assessing the performance of the entity, which is driven by the net assets of the Company. Net assets is a generally accepted auditing benchmark.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £31,296 (2019: £38,586) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Independent Auditors' Report continued

Going concern

In accordance with ISAs (UK) we report as follows:

Reporting obligation	*Outcome*
We are required to report if we have anything material to add or draw attention to in respect of the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements and the directors' identification of any material uncertainties to the Company's ability to continue as a going concern over a period of at least twelve months from the date of approval of the financial statements.	We have nothing material to add or to draw attention to. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.
We are required to report if the directors' statement relating to Going Concern in accordance with Listing Rule 9.8.6R(3) is materially inconsistent with our knowledge obtained in the audit.	We have nothing to 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 the responsibilities described above and our work undertaken in the course of the audit, the Companies Act 2006 (CA06), ISAs (UK) and the Listing Rules of the Financial Conduct Authority (FCA) require us also to report certain opinions and matters as described below (required by ISAs (UK) unless otherwise stated).

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 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements. (CA06)

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Report of the Directors. (CA06)

The directors' assessment of the prospects of the Company and of the principal risks that would threaten the solvency or liquidity of the Company
We have nothing material to add or draw attention to regarding:

- The directors' confirmation on page 15 of the Annual Report that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity.
- The disclosures in the Annual Report that describe those risks and explain how they are being managed or mitigated.
- The directors' explanation on pages 26 and 27 of the Annual Report as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their 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 their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We have nothing to report having performed a review of the directors' statement that they have carried out a robust assessment of the principal risks facing the Company and statement in relation to the longer-term viability of the Company. Our review was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statements; checking that the statements are in alignment with the relevant provisions of the UK Corporate Governance Code (the "Code"); and considering whether the statements are consistent with the knowledge and understanding of the Company and its environment obtained in the course of the audit. (Listing Rules)

Other Code Provisions
We have nothing to report in respect of our responsibility to report when:

- The statement given by the directors, on page 45, that they consider the Annual Report taken as a whole to be fair, balanced and understandable, and provides the information necessary for the members to assess the Company's position and performance, business model and strategy is materially inconsistent with our knowledge of the Company obtained in the course of performing our audit.
- The section of the Annual Report on pages 37 to 41 describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.
- 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.

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. *(CA06)*

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 set out on page 45, 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.

Governance

Independent Auditors' Report continued

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.

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/auditorsresponsibilities. 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 received 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

Following the recommendation of the audit committee, we were appointed by the members on 30 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 4 years, covering the years ended 30 April 2017 to 30 April 2020.

Felicity Rees (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
14 July 2020

Financial Statements

Income Statement

for the year ended 30 April 2020

		Year ended 30 April 2020			Year ended 30 April 2019		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments	8	–	(15,059)	(15,059)	–	(140)	(140)
Exchange losses on capital items		–	(1)	(1)	–	(8)	(8)
Income	2	1,467	–	1,467	1,237	–	1,237
Investment management fee	3	(477)	–	(477)	(493)	–	(493)
Other expenses	4	(521)	–	(521)	(789)	–	(789)
Return/(loss) before finance costs and taxation		**469**	**(15,060)**	**(14,591)**	**(45)**	**(148)**	**(193)**
Finance costs	5	(50)	–	(50)	(95)	–	(95)
Return/(loss) before taxation		**419**	**(15,060)**	**(14,641)**	**(140)**	**(148)**	**(288)**
Taxation	6	–	–	–	12	–	12
Return/(loss) after taxation		**419**	**(15,060)**	**(14,641)**	**(128)**	**(148)**	**(276)**
Basic and diluted return/(loss) per Ordinary share (pence)	7	**1.5**	**(53.7)**	**(52.2)**	**(0.5)**	**(0.5)**	**(1.0)**

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 other than that passing through the Income Statement and therefore no Statement of Total Comprehensive Income has been presented.

The notes on pages 57 to 69 form part of these financial statements.

Financial Statements

Statement of Changes in Equity

for the year ended 30 April 2020

	Note	Called up share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total shareholders' funds £'000
Balance at 30 April 2018		272	60	22,139	10,008	43,366	(661)	75,184
Movement for the year								
New issue of shares	12	8	–	2,255	–	–	–	2,263
Loss for the year		–	–	–	–	(148)	(128)	(276)
Balance at 30 April 2019		280	60	24,394	10,008	43,218	(789)	77,171
Movement for the year								
New issue of shares	12	**3**	**–**	**711**	**–**	**–**	**–**	**714**
Buyback of shares for cancellation	12	**(2)**	**2**	**–**	**(652)**	**–**	**–**	**(652)**
(Loss)/return for the year		**–**	**–**	**–**	**–**	**(15,060)**	**419**	**(14,641)**
Balance at 30 April 2020		**281**	**62**	**25,105**	**9,356**	**28,158**	**(370)**	**62,592**

The notes on pages 57 to 69 form part of these financial statements.

Statement of Financial Position

as at 30 April 2020

	Note	30 April 2020 £'000	30 April 2019 £'000
Fixed assets			
Investments	8	60,076	72,278
Current assets			
Debtors	10	357	117
Cash		2,286	5,113
		2,643	**5,230**
Creditors: amounts falling due within one year	11	(127)	(337)
		(127)	**(337)**
Net current assets		**2,516**	**4,893**
Net assets		**62,592**	**77,171**
Share capital and reserves:			
Called up share capital	12	281	280
Capital redemption reserve		62	60
Share premium account		25,105	24,394
Special reserve		9,356	10,008
Capital reserve		28,158	43,218
Revenue reserve		(370)	(789)
Total shareholders' funds		**62,592**	**77,171**
Net asset value per Ordinary share (pence)	13	**223.1**	**275.6**
Number of shares in issue		28,054,985	28,004,985

These financial statements on pages 53 to 69 were approved by the Board of Directors and authorised for issue on 14 July 2020, and signed on its behalf by:

Richard Davidson
Chairman
Company No. 5020752

The notes on pages 57 to 69 form part of these financial statements.

Financial Statements

Statement of Cash Flow

for the year ended 30 April 2020

	Note	Year ended 30 April 2020 £'000	Year ended 30 April 2019 £'000
Net cash inflow from operating activities	14	**280**	**146**
Investing activities			
Purchases of investments		(18,234)	(18,651)
Sales of investments		15,128	16,847
Net cash outflow from investing activities		**(3,106)**	**(1,804)**
Financing activities			
New issue of shares		714	2,263
Buyback of shares for cancellation		(652)	–
Revolving credit facility repaid		–	(5,000)
Finance costs paid		(58)	(83)
Net cash inflow/(outflow) from financing activities		**4**	**(2,820)**
Decrease in cash		**(2,822)**	**(4,478)**
Reconciliation of net cash flow movement in funds:			
Cash at beginning of year		5,113	9,591
Exchange rate movements		(5)	–
Decrease in cash		(2,822)	(4,478)
Decrease in net cash		**(2,827)**	**(4,478)**
Cash at end of year		**2,286**	**5,113**

The notes on pages 57 to 69 form part of these financial statements.

Notes to the Financial Statements

for the year ended 30 April 2020

1 Accounting policies

The Company is a public limited company (PLC) limited by shares, incorporated in England and Wales, with its registered office at 6th Floor, Paternoster House, 65 St Paul's Churchyard, London, EC4M 8AB.

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:

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, 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") updated in October 2019.

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 continually 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 (Level 3) investments. 1.9% (2019: 1.5%) of the Company's portfolio is comprised of unquoted investments. These are all valued in line with accounting policy for investments starting on the following page.

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 11.

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.

Financial Statements

Notes to the Financial Statements continued

for the year ended 30 April 2020

1 Accounting policies continued

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 8.

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.

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 of cash at bank.

Bank Borrowing and Finance Costs

Bank borrowings are initially recognised at cost, being the fair value of the consideration received less issue costs where applicable. After initial recognition, bank borrowings 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.

1 Accounting policies continued

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) 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 58. The amounts within the Capital Reserve less unrealised gains (those on investments 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.

Special Reserve

The special reserve arose following court approval in 2004 to cancel the share premium account. This reserve is distributable and was historically used to fund any share buy-backs by the Company.

Capital Redemption Reserve

This reserve arose when shares were bought back by the Company and subsequently cancelled at which point an amount equal to the par value of the shares was 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 8. 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 2020

2 Income

	Year ended 30 April 2020 £'000	Year ended 30 April 2019 £'000
Income from investments:		
UK dividends	711	746
Unfranked dividend income	504	371
Property income dividends	250	120
	1,465	**1,237**
Other income:		
Bank deposit interest	2	0
Total income	**1,467**	**1,237**

3 Investment management fee

	Year ended 30 April 2020			Year ended 30 April 2019		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	477	–	477	493	–	493

Further details on the investment management fee arrangements can be found on page 18 in the Strategic Report.

4 Other expenses

	Year ended 30 April 2020 £'000	Year ended 30 April 2019 £'000
Management services	180	189
Auditors' remuneration for:		
Audit services (exclusive of VAT)	28	24
Directors' remuneration*	93	110
Employers NIC on directors' remuneration	5	6
Legal and professional fees	8	191
Broker fees	42	42
Other expenses	165	227
	521	**789**

* See Directors' Remuneration Report on pages 42 to 44 for analysis.

5 Finance costs

	Year ended 30 April 2020			Year ended 30 April 2019		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Finance costs payable	50	–	50	95	–	95

Relates to interest charged, commitment fees and arrangement fees on the revolving loan facility, details of which are disclosed in note 11.

6 Taxation

	Year ended 30 April 2020			Year ended 30 April 2019		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax at 19.0% (2019: 19.0%)	–	–	–	–	–	–
Overseas taxation	–	–	–	(12)	–	(12)

The tax charge for the year is in line with (2019: lower than) the standard rate of Corporation Tax in the UK. The differences are explained below:

	Year ended 30 April 2020			Year ended 30 April 2019		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return/(loss) before taxation	419	(15,060)	(14,641)	(140)	(148)	(288)
Theoretical tax at UK corporation tax rate of 19.0% (2019: 19.0%)	80	(2,861)	(2,781)	(27)	(28)	(55)
Effects of:						
– Non taxable dividends	(231)	–	(231)	(212)	–	(212)
– Overseas taxation	–	–	–	(12)	–	(12)
– Losses on investment and exchange losses on capital items	–	2,861	2,861	–	28	28
– Expenses not deductible for tax purposes	–	–	–	35	–	35
– Unrelieved expenses	151	–	151	204	–	204
Total tax charge/(credit) for the year	–	–	–	**(12)**	**–**	**(12)**

Factors that may affect future tax charges

Based on current estimates and including the accumulation of net allowable losses, the Company has unrelieved losses of £9,654,569 (2019: £8,859,000) that are available to offset future taxable revenue. A deferred tax asset has not been recognised 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 (Loss)/return per Ordinary share

The Capital, Revenue and Total Return per Ordinary share are based on the net (loss)/return shown in the Income Statement on page 53 and the weighted average number of Ordinary shares in issue 28,033,264 (2019: 27,776,150).

There are no dilutive instruments issued by the Company.

Financial Statements

Notes to the Financial Statements continued
for the year ended 30 April 2020

8 Investments

	Year ended 30 April 2020 £'000	Year ended 30 April 2019 £'000
Investment portfolio summary		
Opening book cost	63,016	58,435
Opening investment holding gains	9,262	12,321
	72,278	**70,756**
Analysis of investment portfolio movements		
Opening valuation	72,278	70,756
Movements in the year:		
Purchases at cost	18,108	18,555
Sales – proceeds	(15,251)	(16,893)
Net movement in investment holding losses	(15,059)	(140)
Valuation at 30 April	**60,076**	**72,278**
Cost at 30 April	68,708	63,016
Investment holding (losses)/gains at 30 April	(8,632)	9,262
	60,076	**72,278**

A list of the portfolio holdings by their fair value is given in the Portfolio Valuation on page 10.

Transaction costs incidental to the acquisitions of investments totalled £65,000 (2019: £79,000) and disposals of investments totalled £18,000 (2019: £16,000) for the year. These are included in gains on investments in the Income Statement.

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 57 to 59. The table below sets out the Company's fair value hierarchy measurements as at 30 April 2020 and 30 April 2019.

8 Investments continued

	30 April 2020 £'000	30 April 2019 £'000
Level 1		
Quoted equities	58,857	71,053
Preference shares	52	100
Total Level 1	**58,909**	**71,153**
Level 3		
Equities	1,167	1,125
Total Level 3	**1,167**	**1.125**
Total	**60,076**	**72,278**

Level 1 financial assets are valued at the closing prices quoted by Thomson Reuters as at 30 April 2020 and the Company does not adjust the quoted prices of Level 1 instruments.

The Company held no Level 2 financial assets as at 30 April 2020 or 30 April 2019.

Level 3 financial assets include RENN Universal and Terra Catalyst (2019: RENN Universal and Terra Catalyst) both of which are valued on discounted NAV basis. In addition to the above level 3 investments shown in the portfolio, the Company holds a number of other investments that are valued at nil.

Analysis of movements in Level 3 investments

	Year ended 30 April 2020 Level 3 £'000	Year ended 30 April 2019 Level 3 £'000
Opening fair value of investments	1,125	1,857
Sale proceeds	–	(845)
Realised loss on sales	–	(188)
Movement in investment holding gains	42	301
Closing fair value of investments	**1,167**	**1,125**

Level 3 holdings (with value)

	30 April 2020 £'000	30 April 2019 £'000
RENN Universal	828	809
Terra Catalyst	339	316
Closing fair value of investments	**1,167**	**1,125**

A 5% increase on the NAV of Level 3 investments will decrease losses on investments in the Income Statement by £58,000 (2019: £56,000) and vice versa.

Financial Statements

Notes to the Financial Statements continued
for the year ended 30 April 2020

9 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:

Security	30 April 2020 % of voting rights
Geiger Counter Subscription Shares	11.5%
Chelverton Growth Trust	11.0%
Baker Steel Resources Trust	7.9%
Geiger Counter Ordinary Shares	7.8%
Dunedin Enterprise Investment Trust	7.3%
Origo Partners Preference Shares	5.7%
EPE Special Opportunities	4.9%
Auctus Growth	4.9%
Alpha Real Trust	4.7%
Cambium Global Timberland	4.5%
Downing Strategic Micro-Cap Investment Trust	4.3%
Henderson Opportunities Trust	4.3%
CQS Natural Resources Growth and Income	3.6%
Real Estate Investors	3.6%
Macau Property Opportunities Fund	3.4%
New Star Investment Trust	3.3%
Artemis Alpha Trust	3.3%

10 Debtors

	30 April 2020 £'000	30 April 2019 £'000
Amounts due from brokers	164	38
Dividends and interest receivable	150	47
Prepayments and other debtors	43	32
	357	**117**

11 Creditors: amounts falling due within one year

	30 April 2020 £'000	30 April 2019 £'000
Amounts due to brokers	7	134
Other creditors	120	203
	127	**337**

The Company has a bank loan facility, but £nil was drawn as at 30 April 2020 (2019: £nil). The loan facility was renewed for another two years in January 2020.

A bank loan with The Royal Bank of Scotland International Limited, London Branch (the "Bank") was in place up until 31 January 2020 this being a £9,000,000 revolving credit facility, bearing interest at the rate of 0.9% over LIBOR on any drawn balance and 0.45% on any undrawn balance. It was possible for the facility to be drawn in sterling or other currencies as approved by the lender.

On 31 January 2020, the £9,000,000 revolving credit facility was renewed for another two years, bearing interest at the rate of 1.1% over LIBOR on any drawn balance and 0.55% on any undrawn balance. On 24 April 2020, the facility was amended and novated in order to take account of the change of Alternative Investment Fund Manager from Miton Trust Managers Limited to Premier Portfolio Managers Limited, and of the change of investment manager from Miton Asset Management Limited to Premier Fund Managers Limited.

The bank loan facility contains covenants which require that net borrowings will not at any time exceed 25% of the adjusted net asset value, which shall at all times be equal to or greater than £25,000,000. If the Company breaches either covenant, then it is required to notify the Bank of any default and the steps being taken to remedy it.

The facility is due for renewal on 31 January 2022.

12 Called up share capital

	30 April 2020 £'000	30 April 2019 £'000
Allotted, called-up and fully paid:		
28,054,985 (2019: 28,004,985) Ordinary shares of 1p each	281	280

250,000 shares were bought back in the year for cancellation and no shares were held in Treasury during the year or at the year end (2019: nil). During the year the Company issued 300,000 (2019: 800,000) shares, raising £714,000 (2019: £2,263,000).

Since the year end, a further 250,000 shares were bought back for cancellation.

13 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 £62,592,000 (2019: £77,171,000) and 28,054,985 (2019: 28,004,985) Ordinary shares, being the number of Ordinary shares in issue at the year end.

Financial Statements

Notes to the Financial Statements continued
for the year ended 30 April 2020

14 Reconciliation of net loss before finance costs and taxation to net cash inflow from operating activities

	Year ended 30 April 2020 £'000	Year ended 30 April 2019 £'000
Loss before finance costs and taxation	(14,591)	(193)
Adjustments for:		
Losses on investments	15,059	140
Exchange losses on capital items	1	8
(Decrease)/increase in creditors	(87)	67
(Increase)/decrease in debtors	(102)	124
Net cash inflow from operating activities	**280**	**146**

15 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: other price risk, currency risk and interest rate risk:
    - Other price risk – arising from fluctuations in the fair value of investments due to changes in market prices;
    - 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; and
    - Interest rate risk – arising from fluctuations in the fair value or future cash flows of a financial instrument because of changes in interest rates.
- 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.

15 Analysis of financial assets and liabilities continued

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:

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 12 and 13 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 subject to price risk held by the Company at 30 April 2020 is shown in the Portfolio Valuation on page 10.

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% from the amount detailed in the financial statements as at 30 April 2020, it would have the effect, with all other variables held constant, of reducing the net capital return before taxation by £6,008,000 (2019: £7,228,000). 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.

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. The Company was not exposed to material direct foreign currency risk during the year. At the year end, the Company held five (2019: three) US dollar denominated investments with the sterling equivalent of £3,436,000 (2019: £2,263,000). The Company also held one (2019: one) investment with the sterling equivalent of £127,000 denominated in other currencies (2019: £203,000).

An analysis of the indirect geographical exposure is shown on page 11.

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 have 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 page 10.

Financial Statements

Notes to the Financial Statements continued

for the year ended 30 April 2020

15 Analysis of financial assets and liabilities continued

During the year, the Company had in place a revolving credit facility of £9,000,000 with The Royal Bank of Scotland International (London Branch) plc. The facility matured and was renewed in January 2020 at an interest rate of 1.1% over LIBOR on any drawn down balance and 0.55% on any undrawn balance. At 30 April 2020, the facility was not drawn (2019: not drawn). The effect of a movement of +/–100 basis points in the interest rate would result in a nil impact to the Company's Income Statement (2019: nil). The amount of such borrowings and the approved levels are monitored and reviewed regularly by the Board.

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 £2,286,000 (2019: £5,113,000). The interest received in the year amounted to £2,000 (2019: £nil).

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. Short-term flexibility is achieved through the use of bank borrowings. Liquidity risk is mitigated by the fact that the Company has £2,286,000 (2019: £5,113,000) cash at bank which can satisfy its creditors and that, as a closed-end 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 AIFMD the Depositary is liable for the loss of any financial asset held by it or its delegates and in accordance within its agreement with the Company is required to segregate such assets from its own assets.

As at 30 April 2020, the credit risk exposure on the Company's financial assets is £2,643,000 (2019: £5,230,000).

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 25% of the adjusted net asset value; and
- adjusted net asset value shall at all times be equal to or greater than £25,000,000.

15 Analysis of financial assets and liabilities continued

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 12 and 13.

	30 April 2020 £'000	30 April 2019 £'000
The Company's capital at 30 April comprised:		
Debt		
Revolving bank credit facility drawn down	–	–
Equity		
Equity share capital	281	280
Retained earnings and other reserves	62,311	76,891
	62,592	**77,171**
Debt as a percentage of net assets	0.0%	0.0%

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.

16 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 60 and in the Directors Remuneration Report on page 42.

- Other related parties

Hugh van Cutsem is a founding partner of Kepler Partners LLP, a firm that issues research on Miton Global Opportunities plc for a fee of £15,000 per annum. No amounts were due to Kepler Partners LLP at the year-end (2019: nil).

17 Transactions with management

- Premier Portfolio Managers Limited (the 'AIFM') and Premier Fund Managers Limited (the 'Investment Manager') are considered related parties under the Listing Rules.

Details of the IMA with the AIFM and the Delegation Agreement with the Investment Manager are set out on page 18 and also in note 3 on page 60.

Further Information – Unaudited

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 Ordinary shares is maintained by Link Asset Services. In the event of queries regarding your holding, please contact the Registrar on 0371 664 0300. 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. Alternatively, you can email: enquiries@linkgroup.co.uk. Changes of name and/or address must be notified in writing to the Registrar: Shareholder Services, Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or via the shareholder portal at www.signalshares.com.

Share Capital and Net Asset Value Information

Ordinary 1p shares	28,054,985 at 30 April 2020
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	September		

Annual and Half-Yearly Reports

Copies of the Annual Reports are available from the Company Secretary on 0203 008 4910 and are available on the Company's website, www.premiermiton.com/migo. Copies of the Half-Yearly Reports are only available on the Company's Website.

AIFM: Premier Portfolio Managers Limited

The Company's AIFM is Premier Portfolio Managers Limited, a wholly owned subsidiary of Premier Miton Group plc. Premier Miton Group plc is listed on the AIM market for smaller and growing companies.

Investor updates in the form of monthly factsheets are available from the Company's website, www.premiermiton.com/migo.

Association of Investment Companies

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

Legal Entity Identifier

21380075RRMI7D4NQS20

AIFMD Disclosures (unaudited)

The Company's Alternative Investment Fund Manager ("AIFM") is Premier Portfolio Managers Limited. Premier Portfolio Managers Limited was appointed as AIFM with effect from 24 April 2020 following the merger of Miton Group plc with the Premier Asset Management Group, which took place in November 2019. In order to streamline the business of the resultant Premier Miton Group, the Company's AIFM was changed from Miton Trust Managers Limited to Premier Portfolio Managers Limited.

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 a Pre-Investor Information Document ("PIID") which can be found on the Company's website www.premiermiton.com/migo.

All authorised AIFMs are required to comply with the AIFMD Remuneration Code.

Remuneration

During the year ended 31 December 2019 and up until 24 April 2020, Miton Trust Managers Limited was the Company's AIFM. Together with Premier Portfolio Managers Limited, its successor, it is therefore required in this Annual Report to make certain disclosures in respect of remuneration paid to its staff. The following disclosures are made in line with both firms' interpretation of currently available regulatory guidance on remuneration disclosures.

The total amount of remuneration paid (or to be paid) by Miton Trust Managers Limited to its staff in respect of the financial year ended 31 December 2019 has been attributed (using an objective apportionment methodology) to Miton Global Opportunities plc for which Miton Trust Managers Limited acted as the AIFM up until 24 April 2020. The amount of the total remuneration paid (or to be paid) by Miton Trust Managers Limited to its staff which has been attributed to Miton Global Opportunities plc in respect of the financial year ended 31 December 2019 is £421,496. This figure is comprised of fixed remuneration of £176,678 and variable remuneration of £244,818.

There were a total of five beneficiaries of the remuneration described above.

The amount of the aggregate remuneration paid (or to be paid) by Miton Trust Managers Limited to its senior management which has been attributed to Miton Global Opportunities plc in respect of the financial year ended 31 December 2019 was £421,496. Miton Trust Managers Limited delegated investment management activity to Miton Asset Management Limited and therefore there are no members of staff whose actions have a material impact on the risk profile of Miton Global Opportunities plc.

Remuneration Policy of the AIFM

Miton Trust Managers Limited was authorised and regulated by the UK Financial Conduct Authority ("FCA") as an AIFM and as such had to comply with the rules contained in the FCA's AIFM Remuneration Code within SYSC 19B in a manner that was appropriate to its size, internal organisation and the nature, scope and complexities of its activities. With effect from 24 April 2020, these rules apply to Premier Portfolio Managers Limited going forward.

Staff included in the aggregated figures disclosed above were rewarded in line with Miton Trust Managers Limited's (the "Firm') remuneration policy (the "Remuneration Policy") which was determined and implemented by the Remuneration Committee (comprising senior executives and non-executives of Miton Group plc) and is subject to independent review. The Remuneration Policy reflects the Firm's ethos of good governance and encapsulates the following principal objectives:

- to provide a clear link between remuneration and performance of the Firm and to avoid rewarding for failure;
- to promote sound and effective risk management consistent with the risk profiles of the Alternative Investment Funds ("Funds") managed by the Firm; and

Further Information – Unaudited

- to remunerate staff in line with the business strategy, objectives, values and interests of the Firm and the Funds managed by the Firm in a manner that avoided conflicts of interest.

The Firm assessed performance for the purposes of determining payments in respect of performance-related remuneration by reference to a broad range of measures including (i) individual performance (using financial and non-financial criteria), (ii) performance of the business unit or relevant Fund for which the individual provides services and (iii) the overall performance of the Firm. Assessment of performance was set within a multi-year framework, reflecting the cycles of the relevant Fund, to ensure the process was based on longer-term performance and spread over time.

The elements of remuneration were balanced between fixed and variable and the management function set fixed salaries at a level sufficient to ensure that variable remuneration incentivised and rewarded strong performance but did not encourage excessive risk taking.

The Firm operated a discretionary bonus scheme. The Firm was entitled to disapply the requirements of SYSC 19B in relation to deferral and payment of remuneration in instruments, therefore, due to the Firm's size, internal organisation and the nature, scope and complexities of its activities the Firm did not operate deferral of remuneration.

Mechanisms were in place to ensure that remuneration did not reward failure, whether on the early termination of a contract or otherwise.

No individual was involved in setting his or her own remuneration.

Since 24 April 2020 and going forward, the remuneration policy of Premier Portfolio Managers Limited has been following the same principal objectives.

Leverage

For the purposes of the AIFMD, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and is calculated under the Gross and Commitment Methods, in accordance with AIFMD. Under the Gross Method, exposure represents the sum of the Company's positions without taking account of any netting or hedging arrangements. Under the Commitment Method, exposure is calculated after certain hedging and netting positions are offset against each other. Under both methods, 100% would equate to no leverage.

The Company is required to state its maximum and actual leverage levels, calculated as prescribed by the AIFMD as at 30 April 2020. This gives the following figures:

Leverage exposure	Gross Method	Commitment Method
Maximum limit	200%	200%
Actual level	100%	100%

Source: Premier Portfolio Managers Limited

Glossary

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.

AIFMD

The Alternative Investment Fund Managers Directive (the 'Directive') is a European Union Directive that came into force on 22 July 2013. The Directive regulates EU fund managers that manage alternative investment funds (this includes investment trusts).

AIFM

The Alternative Investment Fund Manager of the Company is Premier Portfolio Managers Limited (previously, up until 24 April 2020, Milton Trust Managers Limited).

Discount/Premium

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.

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 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.

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.

Leverage

Leverage is defined in the 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 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 ("NAV")

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).

Further Information – Unaudited

Ongoing Charges

As recommended by the AIC in its guidance updated in October 2015, ongoing charges are 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 2020 £'000	Year ended 30 April 2019 £'000
Total expenses from note 3 and note 4	998	1,282
Less non recurring expenses	–	(185)
Total ongoing charges	**998**	**1,097**
Average net assets	74,071	75,800
Ongoing charges	**1.3%**	**1.4%**

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. 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

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 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.

Volatility

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.

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 relationship to non-mainstream investment procedures 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 Stock Brokers	www.barclays.co.uk/smart-investor/
Bestinvest	www.bestinvest.co.uk/
Charles Stanley Direct	www.charles-stanley-direct.co.uk/
EQI	www.eqi.co.uk
Fidelity	www.fidelity.co.uk/
Halifax Share Dealing	www.halifax.co.uk/investing/
Hargreaves Lansdown	www.hl.co.uk/
HSBC	www.hsbc.co.uk/investments/
iDealing	www.idealing.com/
IG	www.ig.com/uk
interactive investor	www.ii.co.uk/
IWEB	www.iweb-sharedealing.co.uk/share-dealing-home.asp
James Brearley	www.jbrearley.co.uk/
James Hay	www.jameshay.co.uk/
Saga Share Direct	www.sagasharedirect.co.uk/
The Share Centre	www.share.com/
Saxo Capital Markets	www.home.saxo/en-gb
Wealth Club	www.wealthclub.co.uk

Link Asset Services – share dealing service

A share dealing service is available to existing shareholders through the Company's Registrar, Link Asset Services, to either buy or sell shares. An online and telephone dealing facility provides an easy to access and simple to use service.

To deal online or by telephone all you need is your surname, investor code, full postcode and your date of birth. Your investor code can be found on your tax voucher or certificate. Please have the appropriate documents to hand when you log on or call, as this information will be needed before you can buy or sell shares.

Further Information – Unaudited

For further information on this service please contact:

www.linksharedeal.com (online dealing)

Telephone: 0371 664 0445 (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom are charged at the applicable international rate. Lines are open between 09.00 - 17.30, Monday to Friday excluding public holidays in England and Wales).

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 stockmarkets 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 stockmarket, 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.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the sixteenth ANNUAL GENERAL MEETING of Miton Global Opportunities plc will be held on Thursday, 24 September 2020 at 12.00 noon at the offices of Frostrow Capital LLP, 25 Southampton Buildings, London WC2A 1AL for the following purposes:

Resolutions 1 to 10 (inclusive) are proposed as Ordinary Resolutions and Resolutions 11 to 13 (inclusive) are proposed as Special Resolutions.

Resolution on Form of Proxy

Ordinary business

		Resolution on Form of Proxy
1	To receive and accept the Strategic Report, Report of the Directors and Auditor's Report and the audited financial statements for the year ended 30 April 2020.	Resolution 1
2	To receive and approve the Directors' Remuneration Report for the year ended 30 April 2020.	Resolution 2
3	To approve the Directors' Remuneration Policy	Resolution 3
4	To re-elect Mr Davidson as a Director of the Company.	Resolution 4
5	To re-elect Mr Phillips as a Director of the Company.	Resolution 5
6	To re-elect Ms Thomson as a Director of the Company.	Resolution 6
7	To re-elect Mr van Cutsem as a Director of the Company.	Resolution 7
8	To re-appoint PricewaterhouseCoopers LLP as Auditor of the Company.	Resolution 8
9	To authorise the Audit Committee to determine the Auditor's remuneration.	Resolution 9

Special business

10 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 £92,683 (representing approximately one-third of the issued share capital (excluding treasury shares) as at the date of this notice) 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 2021 (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. — Resolution 10

11 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 £27,804, 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 2021, 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. — Resolution 11

Further Information – Unaudited

Notice of Annual General Meeting continued

12 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: Resolution 12

(a) the maximum number of Ordinary shares authorised to be acquired shall be 4,167,967 (or, if less, 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.

13 THAT a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice. Resolution 13

Shareholders should note that, should the ongoing Covid-19 pandemic make it impossible to hold a physical meeting without endangering the wellbeing of shareholders and other attendees, then the Board will only conduct the statutory, formal business this year in order to meet the minimum legal requirements. In that case, the Investment Manager's presentation will be uploaded on the Company's website, and shareholders will be able to ask questions of the Manager and the Board via the Company Secretary, whose contact details are set out on page 82.

All shareholders should look on the Company's website, www.premiermiton.com/migo, for any last minute changes to the AGM arrangements and whether attendance will be possible. In any case, 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
Miton Global Opportunities plc
Registered Office: Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB
14 July 2020

Explanatory notes to the Notice of Meeting

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 22 September 2020 (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) 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.

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.

Again, hard copy Forms of Proxy have not been included with this notice. Members can vote by:

- logging onto the Share Portal Service at www.signalshares.com and following instructions;
- requesting a hard copy form of proxy directly from the registrars, Link Asset Services at enquiries@linkgroup.co.uk or on (0) 371 664 0391; or
- in the case of CREST members, utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

If you wish to vote using the Share Portal Service at www.signalshares.com and you have not already registered for Signal Shares, you will need your investor code which you can find on your share certificate (or obtain from Link Asset Services if you have difficulties locating your share certificate). Once registered, you will immediately be able to vote. Your vote should be submitted no later than 12 noon on 22 September 2020.

To be valid, any appointment of a proxy must be completed, signed and received at Link Asset Services, PSX1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF no later than 48 hours before the time of the meeting or 12 noon on 22 September 2020.

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 Company 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

Further Information – Unaudited
Notice of Annual General Meeting continued

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 2020 (being the last business day prior to the publication of this notice) the Company's issued share capital and total voting rights amounted to 27,804,985 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 auditor's 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 auditor 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 agent ID RA10 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 Company's agent 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.

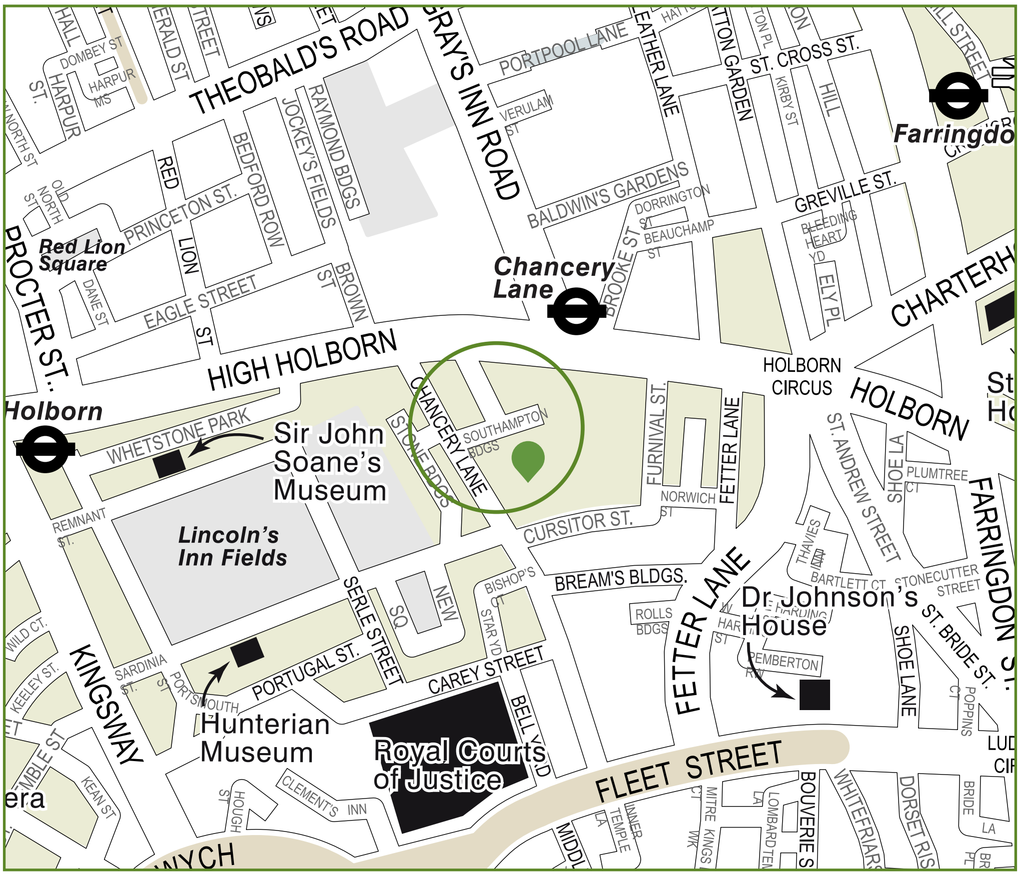
The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

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.premiermiton.com/migo.

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, 24 September 2020 at 12 noon.



Further Information – Unaudited

Contact Details of the Advisers

Company Secretary and Administrator

Frostrow Capital LLP
25 Southampton Buildings
London WC2A 1AL

Telephone: 0203 008 4910
Email: info@frostrow.com
Website: www.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

Independent Auditors

PricewaterhouseCoopers LLP
2 Glass Wharf
Bristol BS2 0FR

Registered Office

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

Stockbroker

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

Depositary and Custodian

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

Registrar

Link Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

Telephone: (0) 371 664 0391
Email: enquiries@linkgroup.co.uk
Website: www.linkassetservices.com

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.

aic
The Association of Investment Companies

A member of the Association of Investment Companies

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.actionfraud.police.uk

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

FCA FINANCIAL CONDUCT AUTHORITY
Be a ScamSmart Investor

Disability Act

Copies of this annual report and other documents issued by the Company are available from the Company Secretary. If needed, copies can be made available in a variety of formats, including braille, audio tape or larger type as appropriate. You can contact the Registrar to the Company, Link Asset Services, which has installed telephones to allow speech and hearing impaired people who have their own telephone to contact them directly, without the need for an intermediate operator, for this service please call 0800 731 1888. Specially trained operators are available during normal business hours to answer queries via this service. Alternatively, if you prefer to go through a 'typetalk' operator (provided by RNID) you should dial 18001 from your textphone followed by the number you wish to dial.

Environment

This report is printed on Revive 100% White Silk a totally recycled paper produced using 100% recycled waste at a mill that has been awarded the ISO 14001 certificate for environmental management.

The pulp is bleached using a totally chlorine free (TCF) process.

This report has been produced using vegetable based inks.

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