

MIGO Opportunities Trust plc

Objective

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

* Sterling Overnight Interbank Average (SONIA) administered by the Bank of England

Awards and ratings



Ratings are not a recommendation. Please see page 4 for further information.

Key facts

Net assets	£79.8m
Shares in issue	24,297,797
Gearing	0.00%
Share price	318.50p
NAV	328.25p
Premium/(Discount)	(2.97)%
No. of holdings	54
Domicile	United Kingdom
Launch date	06 Apr 2004
Reporting dates	Final - 30 Apr Interim - 31 Oct
ISA eligible	Yes
AIC sector	Flexible Investment
Target benchmark	SONIA +2%
Performance comparators	AIC Flexible Investment sector Numis All-Share Index

Trust manager



Nick Greenwood
 Joined Premier Miton
Jul 2002
 Manager since
Apr 2004

Directors

Richard Davidson (Chairman),
 Lucy Costa Duarte (appointed 01.11.22),
 Ian Henderson (appointed 01.11.22),
 Ekaterina Thomson,
 Hugh Van Cutsem

Fund codes

ISIN	GB0034365949
SEDOL	3436594
Bloomberg	MIGO LN

Manager commentary

In recent weeks the discounts that investment trusts trade on have continued to widen. At the beginning of the month the average trust traded on a 17.5% discount and the alternatives sub sector (which includes such assets as property, private equity and renewable energy) languished on an even wider average of 25%. A key driver of this trend is the rapid consolidation of the wealth management industry. The latest merger which sees the amalgamation of Investec and Rathbones will create a giant with £100 billion of assets under management. The fear is that in the medium term this vast pot of money is just too big to buy investment trusts. The number of shares available to buy in each trust would just not move the needle for them. The alternatives sub sector faces the added challenge of higher interest rates. Many of these trusts were designed to be attractive to yield hungry investors. Now that a decent income can be accessed via traditional sources, many trusts suffer because they have too many shares available in the stock market which are unwanted. This means that the equilibrium (the

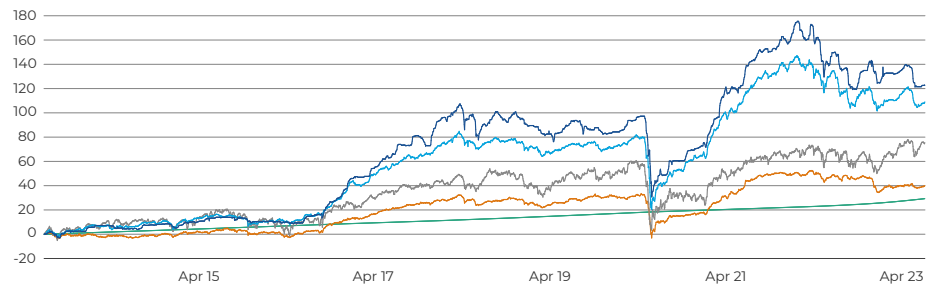
state in which supply of shares and demand for these shares balance each other) between sellers and buyers is now found at a price much lower than the value of the underlying portfolio. Given that decent assets can be acquired cheaply we expect more opportunistic takeovers such as Blackstone's 168p bid for Industrials REIT discussed in last month's commentary. The shares closed at 118p the previous night to the announcement of the offer, a substantial discount. In early May Civitas, a social housing specialist was also bid for.

Private Equity has been friendless for some time however the sector figured large amongst our best performers during April notably NB Private Equity and Oakley Capital. Investors had been fearing significant write downs (reduction in the value of assets) however they did not materialise. Audited numbers for the December year end appear to be giving investors comfort.

Nick Greenwood

30.04.2023

Performance over 10 years (%)



Cumulative performance (%)	1m	3m	1y	3y	5y	10y
Share price	0.47	-6.05	-10.30	49.00	16.80	122.60
NAV	1.72	-3.71	-9.37	47.30	18.90	108.30
Sterling Overnight Index Average +2%	0.47	1.42	4.53	9.01	14.85	29.28
AIC Flexible Investment sector	1.03	0.39	-5.53	25.93	11.10	40.06
Numis All-Share Index	3.19	1.50	4.74	42.04	20.73	76.76

Calendar year performance (%)	2018	2019	2020	2021	2022	YTD
Share price	-9.52	5.93	7.58	25.34	-10.87	-4.21
NAV	-8.47	7.97	8.64	23.74	-12.72	-0.66
Sterling Overnight Index Average +2%	2.58	2.72	2.20	2.06	3.40	1.90
AIC Flexible Investment sector	-6.02	7.01	-2.69	18.54	-8.10	0.66
Numis All-Share Index	-9.61	18.83	-7.88	17.07	-2.54	6.16

Discrete annual performance (%)	30.04.18 30.04.19	30.04.19 30.04.20	30.04.20 30.04.21	30.04.21 29.04.22	29.04.22 28.04.23
Share price	1.28	-22.60	61.68	2.75	-10.30
NAV	-0.29	-19.05	55.04	4.83	-9.37
Sterling Overnight Index Average +2%	2.65	2.64	2.06	2.19	4.53
AIC Flexible Investment sector	2.60	-14.01	29.37	3.04	-5.53
Numis All-Share Index	2.42	-17.01	28.84	5.26	4.74

Source of performance data: Morningstar, as at 30.04.23, net income reinvested, bid to bid basis, Index on a total return basis. ©2023 Morningstar. All Rights Reserved. The information contained herein; is proprietary to Morningstar and/or its content providers; may not be copied or redistributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source for SONIA +2% FE fundinfo on a total return basis.

Key risks: The value of investments may fluctuate which will cause fund prices to fall as well as rise and investors may not get the original amount invested. The performance information presented on this page relates to the past. Past performance is not a reliable indicator of future returns. Reference to any stock or fund is not a recommendation for investment purposes. More information about the risks of investment is provided later in this document.



Portfolio breakdown

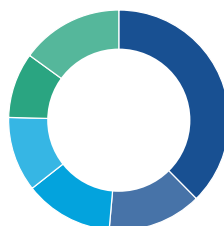
Top 10 holdings (%)



■ Top 10 holdings	36.9%
■ Rest of portfolio	63.1%

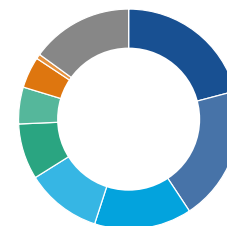
VinaCapital Vietnam Opportunity Fund	5.7
Georgia Capital	4.3
Oakley Capital Investments	4.3
Baker Steel Resources Trust	4.1
Yellow Cake	3.7
Geiger Counter	3.2
NB Private Equity Partners	3.1
New Star Investment Trust	3.0
Phoenix Spree Deutschland	2.9
Aquila European Renewables	2.7

Asset allocation (%)



■ Equity (company shares)	37.6
■ Private Equity	13.8
■ Mining	13.0
■ Property	11.0
■ Alternatives	9.6
■ Cash	15.0

Geographic (%)



■ Global	20.9
■ UK	19.8
■ Europe	14.3
■ North America	11.1
■ Asia Pacific	8.2
■ Japan	5.4
■ India	4.6
■ Africa	0.7
■ Cash	15.0

Charges

Ongoing charges figure (OCF)	1.30%
as at 30.04.2022	

The ongoing charges figure (OCF) is not the same as the ongoing costs figure set out in the Company's Key Information Document. The key differences are that gearing costs and portfolio transaction costs are not included in the OCF. In addition costs are calculated on slightly different bases. The OCF figure set out above mirrors that in the Report and Accounts and is based on costs incurred in the year which are likely to recur in the foreseeable future. The ongoing costs figures in the Key Information Document provide investors with the impact costs have had on returns averaged over the five year recommended holding period.

Management fee	0.65%
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General risks

All types of investment carry a degree of risk. It is possible you could lose some, or all, of the money you invest. The level of risk varies depending on the type of investment.

Typically, you are less likely to lose money over the long term from an investment that is considered low risk, although potential returns may also be lower. Investments considered higher risk typically offer greater opportunities for better long-term returns, though the risk of losing money is also likely to be higher.

When you invest, it is important that you understand the risk to your money and are comfortable with that level of risk. If you are unsure, we would recommend that you consult a financial adviser.

Past performance of an investment is not an indication of how it will perform in the future. The value of your investment and any income generated by your investment can go down as well as up, and you could get back less than you invested.

The value of your investment might not keep up with any rise in the cost of living.

You could lose money if financial markets fall.

There is no guarantee that the investment objective of the trust will be achieved.

The levels of taxation that apply to income or capital gains from the trust, including any tax relief that may be available, will depend on your personal tax situation.

Trusts with similar objectives may not perform in the same way as they are likely to have different holdings or hold different amounts of the same investment.

Performance will be affected by investment decisions made by the fund managers.

Other risks

Some of the main specific risks of investing in this trust are summarised here.

Collective investment schemes (funds)

Where funds are held in the portfolio, or where there is indirect exposure to other funds, these could include higher-risk investments like hedge funds, property funds or commodity funds (e.g. investing in gold, oil), which would increase the overall risk in the trust.

Currency

Where investments in a trust are denominated in currencies other than sterling (for example, if a trust holds assets priced in euros), its value will be affected by changes in the relevant exchange rate. Certain other investments, such as the shares in companies with profits from other countries, will also be affected.

Emerging markets

Investments made in bonds, equities or other assets in less-developed countries generally carry higher risk than in developed countries.

Equities

Equities (shares) can experience high levels of price fluctuation.

Inflation

Higher inflation can lead to some investments falling in value, particularly those

with a fixed level of interest, for example government bonds and corporate bonds.

Infrastructure

Investments are often in large-scale projects whose profitability can be affected by supply problems or rising prices for raw materials or natural resources. Changes in the wider economy and government regulation can also have a significant influence.

Interest rate

Changes in central bank interest rates can affect all types of assets, in particular, securities such as government bonds and corporate bonds that generally offer a fixed level of interest. If interest rates go up, the value of a bond may fall, and vice versa.

Legal and tax

The income or capital gains from investments can sometimes be affected by changes in legal and tax regulations or how these rules are applied.

Liquidity

In some instances, for example, when market conditions generally are difficult, holdings in a trust may be difficult to sell and buy at the desired price. The trust value could fall as a result.

Operational

Processes, systems and controls around your investment might fail. The more complex or unusual the investments that the trust holds, the more likely this is to happen. For example, developing markets may have less reliable systems or lower standards of governance than more developed markets.

Property and Real Estate Investment Trusts

Property values can rise and fall sharply depending on the strength of a country's economy.

Smaller companies

Investment in smaller companies is typically higher risk than investment in larger companies. Shares in smaller companies can experience greater levels of volatility.

Unregulated collective investment schemes

These investments can carry additional risks as they are not subject to the same level of regulation as authorised or regulated schemes.

Zero dividend preference shares (ZDPs)

Issued by investment trusts. ZDPs have a set maturity date, pay no income but pay a set amount at maturity. Serious falls in market levels can alter their structure and lead to falling values.



Ratings, awards and other information

The methodology and calculations used by the third parties providing the ratings/awards are not verified by Premier Miton Investors and we are unable to accept responsibility for their accuracy, nor

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Glossary

Annual management charge (AMC)

The yearly fee paid to Premier Miton for managing a trust, expressed as a percentage of your investment. The AMC does not typically change from year to year.

Assets

Different groups of investments such as company shares, bonds, commodities or property.

Capital

Describes financial assets, particularly cash, or other assets, such as shares, owned by a person or organisation.

Capital growth

The increase in the value of an asset or investment over time, measured by its current value compared to its purchase cost.

Collective Investment Schemes

A generic term for investment funds with more than one investor, such as unit trusts, Open Ended Investment Schemes (OEICs) and investment trusts.

Commodities

These are natural resources such as gold, oil, gas, metals or agricultural products that have practical uses and can be bought and sold on financial markets.

Emerging markets

Countries with less developed financial markets and which are generally considered riskier than investing in developed markets.

Equities

Another name for shares (or stock) in a company.

Gearing

The level of a company's debt in relation to its capital. A company with significant debt compared to its capital is considered to be highly geared.

Individual Savings Account (ISA)

A type of tax-free scheme, set up by the government, designed to help people make the most of their savings and investments. All income and gains from an ISA investment are exempt from UK Income Tax and Capital Gains Tax. HM Revenue and Customs sets the maximum amounts that you are allowed to invest into an ISA each tax year.

Market capitalisation

The total value of the shares of a company, often referred to as 'market cap'.

Net Asset Value (NAV)

The total of a company's assets minus its liabilities. The net asset value per share is the total of a company's assets minus its liabilities divided by the number of shares in issue.

Ongoing Charges Figure (OCF)

As recommended by the Association of Investment Companies in its guidance, ongoing charges are the Company's annualised revenue and capital 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. Please note this figure is different to what is stated in the PRIIPS KID.

Total return

A way of showing how an investment has performed, and is made-up of the capital appreciation or depreciation and includes any income generated by the investment. Measured over a set period, it is expressed as a percentage of the value of the investment at the start of that period.

Corporate contacts

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Contact us

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Reference to any particular stock or fund does not constitute a recommendation to buy or sell the stock or fund. Persons who do not have professional experience in matters relating to investments should not rely on the content of this document. We are unable to give financial advice. If you are unsure about the content contained within/suitability of the funds mentioned, please speak to a financial adviser. All data is sourced to Premier Miton unless otherwise stated.

A free, English language copy of the trust's full prospectus, the Key Information Document and Pre-investment Disclosure Document are available on the Premier Miton website, or you can request copies by calling us on 01483 306090.

For your protection, calls may be monitored and recorded for training and quality assurance purposes.

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