

# 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	£78.4m
Shares in issue	23,447,797
Gearing	0.00%
Share price	326.50p
NAV	334.53p
Premium/(Discount)	(2.40)%
No. of holdings	51
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

Uranium proved to be our greatest contributor as the metal's spot price, being the current price in the marketplace at which it can be bought or sold, crept up steadily. Several commentators have highlighted the severe shortfall in supply which is developing. This has been exacerbated by energy security concerns given Russia and Kazakhstan's roles in the supply chain. Turmoil in Niger is disrupting supplies of Uranium to the French power industry. The decision to extend the lives of many power stations in an effort to achieve net zero is leading to demand being much greater than expected in the short term. Longer term demand will be driven by the build out of the nuclear industry in the Middle East and Asia.

Shares in Georgia Capital have continued their steady appreciation yet still trade at a discount in excess of 56%. The country stands at the traditional economic sweet spot where wealth has just reached the point where the population can afford to visit pharmacies, get their cars serviced and insured and pay to get their children educated. In the short term the local economy has been boosted by the arrival of much of Russia's IT Industry who prefer Tbilisi to the risk of being called up at home.

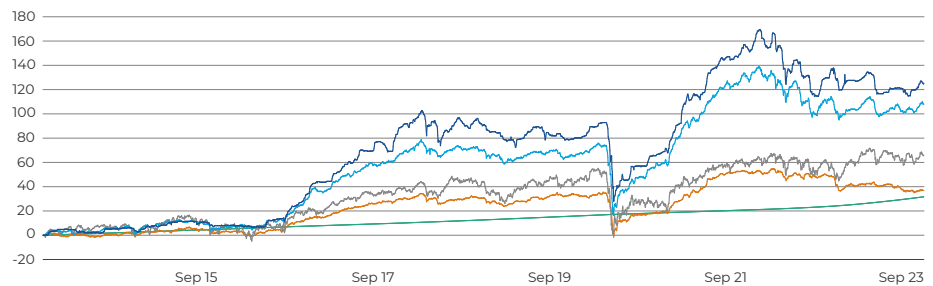
We have benefited from a bull market (the condition of a financial market in which prices are rising or are expected to rise) in smaller and medium sized Indian companies. Whilst we are positive about the outlook for Indian equities, we believe that local investors are jumping on the bandwagon and a bubble has started to form. Disappointments include Baker Steel Resources, Phoenix Spree Deutschland and Macau Property Opportunities.

The only completely new position was Ecofin US Renewables Infrastructure, following damage inflicted by a tornado on their wind farm in South Texas. We felt the shares fell to a level not justified by the situation.

Looking forward, the outlook is getting brighter. Expectations of further interest rate rises have petered out and investors will now anticipate their eventual decline. Given that backdrop investors will be attracted back. Trust share prices are languishing at levels that offer attractive yields.

**Nick Greenwood**  
 30.09.2023

## Performance over 10 years (%)



Cumulative performance (%)	1m	3m	1y	3y	5y	10y
Share price	2.19	2.03	-1.63	34.94	17.83	125.21
NAV	2.10	2.84	3.00	31.35	21.75	107.21
Sterling Overnight Index Average +2%	0.56	1.74	6.03	11.17	16.91	31.63
AIC Flexible Investment sector	0.19	-0.52	-2.89	14.96	4.72	36.91
Numis All-Share Index	1.79	1.85	13.13	34.57	16.25	67.27

Calendar year performance (%)	2018	2019	2020	2021	2022	YTD
Share price	-9.52	5.93	7.58	25.34	-10.87	-0.89
NAV	-8.47	7.97	8.64	23.74	-12.72	2.16
Sterling Overnight Index Average +2%	2.58	2.72	2.20	2.06	3.40	4.81
AIC Flexible Investment sector	-6.02	7.01	-2.69	18.54	-8.10	-3.11
Numis All-Share Index	-9.61	18.83	-7.88	17.07	-2.54	4.07

Discrete annual performance (%)	28.09.18 30.09.19	30.09.19 30.09.20	30.09.20 30.09.21	30.09.21 30.09.22	30.09.22 29.09.23
Share price	-6.25	-6.86	52.15	-9.84	-1.63
NAV	-2.17	-5.25	45.24	-12.20	3.00
Sterling Overnight Index Average +2%	2.73	2.36	2.05	2.74	6.03
AIC Flexible Investment sector	2.50	-11.13	27.70	-7.29	-2.89
Numis All-Share Index	1.73	-15.09	27.95	-7.03	13.13

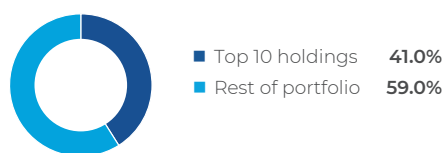
Source of performance data: Morningstar, as at 30.09.23, net income reinvested, bid to bid basis, Index on a total return basis. ©2023 Morningstar. All Rights Reserved. The information contained herein; is proprietary to Morningstar and/or its content providers; may not be copied or redistributed; and 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.**



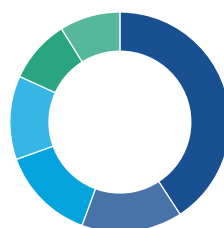
## Portfolio breakdown

### Top 10 holdings (%)



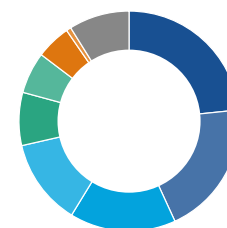
VinaCapital Vietnam Opportunity Fund	6.1
Georgia Capital	5.4
Geiger Counter	4.8
Yellow Cake	4.7
Oakley Capital Investments	4.3
JPMorgan Indian Investment Trust	3.7
Baker Steel Resources Trust	3.2
Aquila European Renewables	3.1
NB Private Equity Partners	3.1
New Star Investment Trust	2.7

### Asset allocation (%)



■ Equity (company shares)	40.8
■ Mining	14.8
■ Private Equity	13.9
■ Alternatives	12.3
■ Property	9.3
■ Cash	8.9

### Geographic (%)



■ Global	23.4
■ UK	19.8
■ Europe	15.6
■ North America	12.7
■ Asia Pacific	7.8
■ Japan	6.1
■ India	5.1
■ Africa	0.7
■ Cash	8.9

## Charges

<b>Ongoing charges figure (OCF)</b> as at 30.04.2023	1.40%
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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.

<b>Management fee</b>	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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FE fundinfo and should not be used as the sole basis for making any investment decision. All rights reserved.

## 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.

### Discount

The shares of investment trusts can have a price below the value of their net assets, this difference is known as the discount. The shares can also be at a premium to their net assets.

### 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

### Investment Manager

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### Company Secretary

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WC2A 1AL

☎ 0203 009 4910

✉ [info@frostrow.com](mailto:info@frostrow.com)

### Registrar and Transfer Office

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Bristol  
BS99 6ZZ

☎ 0370 889 3231

✉ [webcorres@computershare.co.uk](mailto:webcorres@computershare.co.uk)

## Contact us

From 9:00am to 5:30pm, Monday to Friday, excluding bank holidays.

☎ 0333 456 4560

✉ [contactus@premiermiton.com](mailto:contactus@premiermiton.com)

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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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