

Miton Global Opportunities plc

Half-yearly Report

for the six months ended 31 October 2019



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. This objective is intended to reflect the Company's aim of providing a better return to shareholders over the longer term than they would get by placing money on deposit.

The Benchmark is a target only and should not be treated as a guarantee of the performance of the Company or its portfolio.

Company Summary

Benchmark

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

Alternative Investment Fund Manager

Miton Trust Managers Limited.

Investment Manager

Miton Asset Management Limited.

Capital structure

28,054,985 Ordinary 1p shares as at 31 October 2019.

Management fee

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

Website

www.premiermiton.com/migo

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FCA regulation of non-mainstream investment products

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by IFAs to ordinary retail investors in accordance with the Financial Conduct Authority ("FCA") rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

Investment Policy

The Company invests in closed-end investment funds traded on the London Stock Exchange's Main Market but has the flexibility to invest in investment funds listed or dealt on other recognised stock exchanges, in unlisted closed-end funds (including, but not limited to, funds traded on AIM) and in open-ended investment funds. The funds in which the Company invests may include all types of investment trusts, companies and funds established onshore or offshore. The Company has the flexibility to invest in any class of security issued by investment funds including, without limitation, equity, debt, warrants or other convertible securities. In addition, the Company may invest in other securities, such as non-investment fund debt, if deemed to be appropriate to produce the desired returns to shareholders.

The Company is unrestricted in the number of funds it holds. 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.

Financial Highlights

	31 October 2019	30 April 2019
Net asset value per share	272.2p	275.6p
Share price	264.0p	276.5p
(Discount)/Premium	(3.0)%	0.3%
Net asset value volatility over one year ¹	5.1%	5.6%
Ongoing charges ²	1.3%	1.4%

1 Source: Frostrow/Morningstar

2 Source: Frostrow

* See Glossary later in the document.

Total Return Performance to 31 October 2019

	6 months %	1 year %	5 years %
Net asset value	(1.2)	0.7	60.3
Share price	(4.5)	(2.7)	74.8
3-month SONIA +2%	1.4	2.7	13.0

Source: Morningstar

Chairman's Statement



I am pleased to present the report on your Company's activities during the six months to 31 October 2019.

Performance

Over the six months to 31 October 2019 the Company's net asset value per share total return was -1.2% and the share price total return was -4.5%. These returns compare to the return from the Company's Benchmark, sterling 3-month SONIA +2%, which delivered a total return of 1.4%.

A comprehensive review of the factors affecting the Company's performance during the period can be found in the Investment Managers' Review later in this report.

Share Price, Share Issuances and Buybacks

The share price reduced over the period from 276.5p to 264.0p, the shares traded at a discount to net asset value per share of 3.0% at the end of the period.

Demand for the Company's shares at the beginning of the period led to the issue of 150,000 new ordinary shares at a premium to net asset value. Not too long after that share issuance, however, the Company's shares started trading at a discount to net asset value. In order to keep the discount under control, the Company undertook a buyback of 100,000 shares at a price of 265.5 pence per share and a discount of 4.15% on 17 July 2019. As at 31 October 2019, the Company had 28,054,985 (30 April 2019: 28,004,985) shares in issue. Since the period-end, the Company bought back a further 100,000 shares at a price of 265.0 pence per share and a discount of 2.6% on 14 November 2019, leaving 27,954,985 shares in issue.

The Company will always be proactive in managing its share price premium or discount. Issuing new shares at a premium to net asset value per share creates value for existing shareholders and any share issuance also improves the liquidity of the Company's shares, controls the premium to net asset value per share at which the shares trade and spreads the operating costs over a larger capital base, reducing the ongoing charges ratio. On the other hand, share buybacks effectively reduce the overhang of shares in the market and, like share issuances, can correct imbalances of supply and demand. The Board and the Investment Managers are in regular contact in order to be able to react swiftly to any disproportionate premiums or discounts the Company's shares are trading at.

Communication with Shareholders

In order to produce cost savings, reduce the Company's carbon footprint and accelerate the provision of information to shareholders, the Board has decided to offer shareholders the option of receiving all Company information electronically going forward.

A letter offering this opportunity was sent to shareholders together with the last annual report. Shareholders who elect to receive communications from the Company in this way will be notified by post or, if you prefer, by email when information such as annual reports, notices of shareholder meetings and other documents are published on our website www.premiermiton.com/migo

Shareholders of course still have the right to request (at no extra charge) hard copy versions of the documents or information sent or supplied to you by means of the website.

Outlook

Our Investment Manager continues to be well positioned to take advantage of opportunities as they arise, and well diversified to weather difficulties in the sector. This continues to be recognised by our industry, the Company having won in the “Flexible Investment” category at the Investment Week Investment Company of the Year Awards 2018 and in the “Best Mixed Asset Trust” category at the Money Observer Trust Awards 2019. Your Board believes in the long-term proposition of the Company which is, among other things, evidenced by the fact that all Directors own shares, having aligned their interests with those of other shareholders.

Richard Davidson

Chairman

16 December 2019

Investment Manager's Report

for the period ended 31 October 2019



Performance

During the six months to 31 October 2019, our net asset value fell from 275.6p to 272.2p. This represents a decline of 1.2%. In comparison, the FTSE 100 index was flat on a total return basis. Our shares closed at 264.0p on the last day of October leaving our shares trading on a discount of 3.0%.

Sector Developments

Superficially it appears that our interim period was rather a quiet affair. In practice there were some tumultuous events. Most notable was the implosion of Woodford Investment Management which will reverberate around financial markets for some time to come. In response to this episode, wealth managers and institutions have become focused on the liquidity within their portfolios. In practice, many funds have become illiquid by virtue of their large size, often running to many billions. This has led to widespread selling of smaller companies and investment trusts. This has triggered a widening of discounts across our portfolio as managers attempt to demonstrate that they could manage a run of redemptions in their funds. We estimate that the real time discount of our largest twelve positions approaches 25%, a situation we have not seen for several years. In the circumstances our net asset value, which is calculated using the depressed market price rather than the value of its underlying portfolio, has held up well during a difficult period for our universe.

A more helpful development has been the broadening of markets. Until recently, we have endured a momentum or nothing phase. A narrow range of defensive growth stocks have driven the indices ever higher. Given that we articulate a deep value special situations strategy, it would cause alarm had we chosen to chase momentum. The breakdown of this phenomenon appears to have been triggered by a reversal in bond yields. It is interesting to note that in last year's interim report, we commented that the yield on US ten-year treasuries had risen to 3.2%. At the time of writing, they only offer 1.75%, having fallen as far as 1.45% at one point. The steady decline in yields was key in creating the momentum market.

The closed-end sector continues to evolve into a home for alternative asset classes; this category now exceeds equity funds for the first time. It is possible to create far more diversification using closed-end funds than their open-ended peers as a far wider range of asset classes are available. This partially explains the low correlation Miton Global Opportunities demonstrates when measured against mainstream equity indices.

Contributors

Alpha Real Estate continued to perform strongly. Earlier in the year it disposed of a data centre in Frankfurt and a residential project in Leeds. Both transactions triggered significant uplifts in the net asset value. These disposals have made Alpha's portfolio far more liquid, which justifies the trust trading at a narrower discount than in the past. In June, a tender offer was made for up to 25% of the shares at 175p. Many shareholders accepted the offer, boosting the value attributed to ongoing shareholders. Alpha shares have continued to appreciate.

Baker Steel and **Ecofin** both benefited from investors' flight to safe havens. Falling bond yields made Ecofin's portfolio of utility and infrastructure companies attractive to income starved investors. In the case of Baker Steel Resources, their 40% exposure to precious metals proved extremely helpful. There are several exciting projects in Baker Steel's portfolio that are approaching commercialisation. This leaves us optimistic about the outlook for this trust.

New Positions

After our successful due diligence trip to Vietnam, we initiated a position in **Vietnam Enterprise** in order to increase our exposure to the country. Vietnam has become a manufacturing hub in Asia as China has become a more expensive location. Young demographics and a growing middle class will drive consumption and services. Increasingly essential expenditure is coming down as a percentage of income which again should drive the economy. Finally, Vietnam is a beneficiary of the trade war between China and the US as many companies have moved manufacturing capacity to Vietnam. This trend has accelerated post international tensions. Despite good performance over the past few years, Vietnamese trusts have continued to trade on wider discounts than would normally be expected. This is partially because when they were launched some years ago, vast sums were raised on the back of Vietnam's popularity at the time. Both the trusts we own are sufficiently large to be constituents in the FTSE 250 index. This leaves supply rather larger than demand, leaving the point where these are in equilibrium well below the current value of their portfolio.

We also started a position in **Oakley Capital**. This trust had been on our "avoid list" for many years due to corporate governance issues such as issuing stock at a discount. More recently, the trust's management has evolved into a more professional operation; however the discount reflects investors' nervousness about past troubles.

Detractors

Political issues were the main cause of two of our biggest detractors over the period: **Phoenix Spree Deutschland** and **Macau Property Opportunities**. In Macau, sentiment has been poor due to the riots in Hong Kong and the US/China trade war. Many of the casinos in Macau are owned by US companies and they have to renew their licenses over the coming months. During our trip to the Far East we were also able to visit Macau and were struck by the amount of investment in the Greater Bay Area. We think it is unlikely that the Chinese would wish to derail their plans for the area and so will be pragmatic in their dealings with the US companies. The arrival of the new CEO in Macau towards the end of the year should also help kick-start the economy as he is likely to bring policy gifts from the mainland when he takes over. Unfortunately, it is unlikely that the Chinese will loosen restrictions on taking currency out of China until there is a resolution to the trade war. This will impede the trust's ability to sell some of its upmarket properties to mainland Chinese investors.

In June the Berlin state government proposed a five-year rent freeze for the city. This hit the share price of Phoenix Spree Deutschland as it led to uncertainty. In practice, the rent freeze is likely to be deemed unconstitutional as it is only the Senate that can control rent regulation rather than the state government. Nevertheless, any decision could take up to eighteen months to make its way through the slow process of the federal constitutional court. This lengthy period will weigh on the share prices of German property companies. Phoenix Spree, however, is able to pivot its business model away from rental into splitting up properties and selling them into the private market where the restrictions don't apply. An announcement that they had begun this process, as well as share buybacks, have led to some recovery in the price.

The Indian market has struggled due to problems in the non-banking finance sector. These companies have become the de facto lenders to small and medium sized businesses. Their capacity to lend has been impaired post a number of scandals which led to investors redeeming, reducing capital available for them to lend. Once they pulled away from the market, these businesses struggled to access financing. **India Capital Growth**, where the mandate focuses on small and medium sized businesses, has been particularly hard hit by these developments. We have been reducing our Indian position in light of these short-term headwinds.

Outlook

Whilst it certainly does not feel like it at the moment, events at Woodford Investment Management will, in the longer term, prove beneficial for both Miton Global Opportunities and investment trusts in general. The debacle has highlighted how valuable the protection from having to accommodate daily inflows and outflows, that the closed-ended capital structure offers, has been. There has been a general decline in trading liquidity. This makes it increasingly difficult for investors to buy and sell larger lines of stock making closed-end protection even more valuable to managers of investment trusts in the future.

Historically whenever discounts in our portfolio have been at the wider end of their range, this has proved a leading indicator of decent periods of progress for our portfolio. These have often proved short and sharp as they did in 2016 and 2017. There continue to be vast quantities of noise generated by issues such as Brexit and Trump's trade war with China. This has contributed to the widening discounts in smaller closed-end funds. Nevertheless, these funds control assets which have a fundamental value. The catalyst for many of our themes will be that the real world will buy the assets which have become undervalued by the City for internal structural reasons. In many cases, we will enjoy the benefit of the elimination of discounts at both portfolio and trust level.

Nick Greenwood

Charlotte Cuthbertson

Miton Asset Management Limited

16 December 2019

Portfolio Valuation

as at 31 October 2019

	Valuation £'000	% of portfolio
Alpha Real Trust	5,173	6.7
Phoenix Spree Deutschland	4,778	6.2
Dunedin Enterprise Investment Trust †	4,463	5.8
Baker Steel Resources Trust	4,362	5.7
Artemis Alpha Trust	3,730	4.8
Real Estate Investors *	3,291	4.3
Henderson Opportunities Trust	2,982	3.9
Vinacapital Vietnam Opportunity Fund	2,963	3.8
India Capital Growth Fund	2,874	3.7
New Star Investment Trust	2,726	3.5
Top 10 Investments	37,342	48.4
EPE Special Opportunities *	2,442	3.2
Macau Property Opportunities Fund †	2,316	3.0
Atlantis Japan Growth Fund	2,250	2.9
Stenprop	2,101	2.7
CQS Natural Resources Growth and Income	2,082	2.7
Ecofin Global Utilities and Infrastructure Trust	1,625	2.1
Downing Strategic Micro-Cap Investment Trust	1,503	1.9
Life Settlement Assets	1,501	1.9
Merian Chrysalis Investment Company	1,473	1.9
Geiger Counter *^	1,351	1.8
Top 20 Investments	55,986	72.5
The Biotech Growth Trust	1,278	1.7
Rights and Issues Investment Trust	1,277	1.7
Gresham House Strategic	1,220	1.6
Marwyn Value Investors	1,170	1.5
Third Point Offshore Investors	1,138	1.5
River & Mercantile UK Micro Cap Investment Company	1,132	1.5
Oakley Capital Investments	968	1.3
Duke Royalty	920	1.2
Georgia Capital	915	1.2
Renn Universal	828	1.1
Top 30 Investments	66,832	86.8
Dragon Capital – Vietnam Enterprise Investments	776	1.0
LMS Capital	658	0.9
Aseana Properties †	646	0.8
Temple Bar Investment Trust	460	0.6
Cambium Global Timberland *†	403	0.5
JPMorgan Indian Investment Trust	372	0.5
Terra Catalyst † (unquoted)	345	0.4
Better Capital 2009 †	279	0.4
Chelverton Growth Trust	243	0.3
Reconstruction Capital II *†	192	0.2
Origo Partners *†•	55	0.1
St Peter Port Capital *†	38	0.0
Auctus Growth	30	0.0
Global Resources Investment Trust	7	0.0
Total investments in the portfolio (excluding cash)	71,336	92.5
Cash	5,839	7.5
Total investments in the portfolio (including cash)	77,175	100.0

* AIM/NEX listed.

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

^ Includes both ordinary and subscription share holdings.

• Includes both ordinary and convertible preference share holdings.

Capital Structure

As at the date of this report, the Company's share capital comprises 27,954,985 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 on the relevant factors prevailing at the time and would be at the discretion of the Board. If the net asset value of the Company's Continuing Ordinary shares is more than £30 million, then the Company would continue in operation.

In October 2018, the Company offered a Realisation Opportunity, giving shareholders the option either to retain or to realise their investment in the Company. Realisation elections were received in respect of 1.55% of shares in issue at the time, and these shares were subsequently placed in the market into ongoing demand. 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 it can be delivered efficiently and in accordance with the best interests of the Company, at the relevant point in time.

Interim Management Report

Principal Risks and Uncertainties

A review of the half year and the outlook for the Company can be found in the Chairman's Statement and in the Investment Manager's Review. The principal risks and uncertainties facing the Company fall into the following broad categories: investment risks (including market and discount risk; liquidity, cash and foreign exchange risk; interest rate risk and macro risk), strategic risks (including shareholder relations and share price performance risk; key person risk and company duration risk) and operational risks (in particular service provider risk). These risks were explained in detail on pages 14 to 17 in the annual report for the year ended 30 April 2019. The Company's principal risks and uncertainties have not changed materially since the date of that report and are not expected to change materially for the remaining six months of the Company's financial year.

The Board acknowledges the continued uncertainty surrounding the UK's decision to leave the EU. While the Board does not consider that this decision has significantly altered the risk profile of the Company, it acknowledges that there has been a considerable level of currency volatility since the decision was taken. The Company does not currently hedge its currency exposure.

Related Parties Transactions

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

Going Concern

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

Directors Responsibility Statement

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

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

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

For and on behalf of the Board

Richard Davidson
Chairman
16 December 2019

Condensed Statement of Changes in Equity

	Share Capital £'000	Capital Redemption reserve £'000	Share Premium account £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Six months to 31 October 2019							
(Unaudited)							
At 30 April 2019	280	60	24,394	10,008	43,218	(789)	77,171
New issue of shares during the period	2	–	409	–	–	–	411
Purchase and cancellation of own shares during the period	(1)	1	–	(267)	–	–	(267)
(Loss)/return for the period	–	–	–	–	(1,130)	180	(950)
Balance at 31 October 2019	281	61	24,803	9,741	42,088	(609)	76,365
Six months to 31 October 2018							
(Unaudited)							
At 30 April 2018	272	60	22,139	10,008	43,366	(661)	75,184
New issue of shares during the period	8	–	2,255	–	–	–	2,263
Loss for the period	–	–	–	–	(1,583)	(152)	(1,735)
Balance at 31 October 2018	280	60	24,394	10,008	41,783	(813)	75,712
Year ended 30 April 2019							
(Audited)							
At 30 April 2018	272	60	22,139	10,008	43,366	(661)	75,184
New issue of shares during the year	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

The notes form an integral part of these financial statements.

Condensed Statement of Financial Position

	As at 31 October 2019 (Unaudited) £'000	As at 31 October 2018 (Unaudited) £'000	As at 30 April 2019 (Audited) £'000
Non-current assets			
Investments	71,336	66,730	72,278
Current assets			
Debtors	206	341	117
Cash	5,839	14,074	5,113
	6,045	14,415	5,230
Creditors: amounts falling due within one year			
Bank loan	–	(5,000)	–
Other creditors	(1,016)	(476)	(337)
	(1,016)	(5,476)	(337)
Net current assets	5,029	8,939	4,893
Net assets	76,365	75,712	77,171
Share capital and reserves			
Share capital	281	280	280
Capital redemption reserve	61	60	60
Share premium account	24,803	24,394	24,394
Special reserve	9,741	10,008	10,008
Capital reserve	42,088	41,783	43,218
Revenue reserve	(609)	(813)	(789)
Total shareholders' funds	76,365	75,712	77,171
Net asset value per Ordinary share	272.2p	270.4p	275.6p

The net asset value per Ordinary share is based on 28,054,985 shares, being the shares in issue as at 31 October 2019 (31 October 2018: 28,004,985 and 30 April 2019: 28,004,985).

Condensed Cash Flow Statement

	Six months to 31 October 2019 (Unaudited) £'000	Six months to 31 October 2018 (Unaudited) £'000	Year ended 30 April 2019 (Audited) £'000
Net cash inflow from operating activities	115	244	146
Investing activities			
Purchases of investments	(7,782)	(8,526)	(18,651)
Sales of investments	8,273	10,554	16,847
Net cash inflow/(outflow) from investing activities	491	2,028	(1,804)
Financing activities			
New issue of shares	411	2,263	2,263
Purchase of own shares	(267)	–	–
Revolving Credit facility repaid	–	–	(5,000)
Finance costs paid	(24)	(52)	(83)
Net cash inflow/(outflow) from financing activities	120	2,211	(2,820)
Increase/(decrease) in cash	726	4,483	(4,478)
Cash at beginning of period	5,113	9,591	9,591
Cash at end of period	5,839	14,074	5,113

The notes form an integral part of these financial statements.

Notes to the Condensed Interim Financial Statements

1 Accounting policies

These condensed financial statements have been prepared on a going concern basis in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, FRS 104 'Interim Financial Reporting', the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' updated in February 2018 and using the same accounting policies as set out in the Company's Annual Report for the year ended 30 April 2019.

2 Financial statements

The condensed financial statements contained in this interim financial report do not constitute statutory accounts as defined in s434 of the Companies Act 2006. The financial information for the six months to 31 October 2019 has not been audited or reviewed by the Company's external auditors.

The information for the year ended 30 April 2019 has been extracted from the latest published audited financial statements. Those statutory financial statements have been filed with the Registrar of Companies and included the report of the auditors, which was unqualified and did not contain a statement under Sections 498(2) or (3) of the Companies Act 2006.

3 Going concern

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

4 Income

	Six months to 31 October 2019 £'000	Six months to 31 October 2018 £'000	Year ended 30 April 2019 £'000
Income from investments			
UK dividend income	305	392	746
Overseas dividend income	261	205	371
Property dividend income	143	50	120
Total income	709	647	1,237

Notes to the Condensed Interim Financial Statements continued

5 Fair value hierarchy

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

Level 1 – Quoted prices in an active market.

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

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

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

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
As at 31 October 2019				
Investments – Equities	70,001	–	1,365	71,366
Total	70,001	–	1,365	71,366
As at 31 October 2018				
Investments – Equities	64,444	–	1,177	65,621
Investments – OEICs	–	1,152	–	1,152
Total	64,444	1,152	1,177	66,773
As at 30 April 2019				
Investments – Equities	71,153	-	1,125	72,278
Total	71,153	-	1,125	72,278

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

Discount or Premium (APM)

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

Net Asset Value (‘NAV’) Total Return (APM)

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).

Ongoing Charges (APM)

Ongoing charges are calculated by taking the Company’s annualised revenue and capitalised expenses (excluding finance costs and certain non-recurring items) expressed as a percentage of the average monthly net assets of the Company during the year.

	Six months to 31 October 2019 £'000	Six months to 31 October 2018 £'000	One year to 30 April 2019 £'000
Management fee	246	253	493
Other expenses	258	506	789
Total Expenses	504	759	1,282
Less non-recurring expenses	–	(227)	(185)
Total Ongoing charges	504	532	1,097
Average net assets	76,619	76,604	75,800
Ongoing Charges (annualised)	1.3%	1.4%	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 AIC Guidance, the ongoing charges percentage excludes non-recurring items. In addition, the NAV performance also includes the costs incurred directly or indirectly in investments that are managed by external fund managers. Many of these managers net these costs off within their valuations, and therefore they form part of the Company’s investment return, and it is not practical to calculate an ongoing charges percentage from the information they provide.

Share Price Total Return (APM)

The combined effect of any dividends paid, together with the rise and fall in the share price or NAV. Total return statistics enable the investor to make performance comparisons between trusts with different dividend policies. Any dividends (after tax) received by a shareholder are assumed to have been reinvested in either additional shares of the trust at the time the shares go ex-dividend (the share price total return) or in the assets of the trust at its NAV per share (the NAV total return). As the Company does not currently pay dividends the NAV and share price total return are calculated by taking the increase in the NAV or share price during the relevant period and dividing by the opening NAV or share price.

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.

Shareholder Information

Share dealing

Shares can be traded through a stockbroker or other authorised intermediary. The Company's Ordinary shares are traded on the London Stock Exchange. The Company's shares are fully qualifying investments for Individual Savings Accounts ("ISAs").

Share register enquires

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 0871 664 0300 (calls cost 12p per minute plus network extras; lines are open 9.00am to 5.30pm, Monday to Friday) (from outside the UK: +44 371 664 0300, calls will be charged at the applicable international rate) or 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

SEDOL number	3436594
ISIN number	GB0034365949
Bloomberg symbol	MIGO

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

Website: www.premiermiton.com/migo

Share prices

The mid-market prices are quoted daily in the *Financial Times* under 'Investment Companies'.

Annual and Half-Yearly Reports

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

Investment Manager: Miton Asset Management Limited

The Company's Investment Manager is Miton Asset Management Limited, a wholly owned subsidiary of Premier Miton Group plc, an asset management group managing £11 billion on behalf of clients (as at 31 October 2019). Product strengths include UK equities, US equities, European and Global equities and a wide range of multi-asset strategies.

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

Association of Investment Companies

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

Directors and Advisers

Directors (all non-executive)

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

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Company Secretary, Marketing & Administration

Frostrow Capital LLP
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Website: www.frostrow.com
Email: info@frostrow.com

Alternative Investment Fund Manager

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

Investment Manager

Miton Asset Management Limited
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

Website: www.premiermiton.com

Independent Auditor

PricewaterhouseCoopers LLP
2 Glass Wharf
Bristol BS2 0FR

Registrar

Link Asset Services
The Registry
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Tel (from UK): 0871 664 0300*
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Email: enquiries@linkgroup.co.uk
Website: www.linkassetservices.com

*Calls cost 12p per minute plus your phone company's access charge and may be recorded for training purposes. Calls outside the UK will be charged at the applicable international rate. Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday excluding public holidays in England and Wales.

Stockbroker and Financial Adviser

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

Depositary and Custodian

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



A member of the Association
of Investment Companies

Miton Global Opportunities plc

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