MIGO Opportunities

Manager Nick Greenwood argues current investment trust discounts present a once-in-a-generation opportunity…

Update
28 November 2023

Overview

MIGO Opportunities (MIGO) is managed by Nick Greenwood who aims to exploit the inefficiencies in the UK closed-ended funds market. In particular, Nick looks to find opportunities in closed-ended funds that are under-appreciated by the market, where the market isn't accounting for something in the NAV or the corporate structure. Often, this means buying at a deep discount and waiting for an identified catalyst to close that discount over time. The ideal situation for Nick is one in which NAV performs well and a deep share price discount is closed by a factor the market has overlooked, leading to potentially extremely attractive returns.

Nick believes the autumn of 2023 is a "once-in-a-generation opportunity" thanks to the wide discounts across the market. Currently, his top 12 holdings are on an average 31.3% discount. Nick is particularly excited about the opportunities in the listed private equity sector, in uranium, Vietnam, and Japan, speaking to the deep diversity of the portfolio. In fact, the cash allocation in the portfolio has been ticking down over this year, reflecting all the opportunities Nick sees.

Nick has managed MIGO since it launched in 2004. It was recently announced that the investment management duties are to be transferred from Premier Miton Investment Management to AVI Global Investors (AVI) in December 2023. However, this will also see Nick join AVI to continue his position as manager of the trust, alongside the reinstating of Charlotte Cuthbertson as co-manager (see **Management**).

The idiosyncratic nature of MIGO's investments can at times significantly enhance performance, but at times can lead to underperformance—with the diversification of holdings lagging the technology and consumer-driven global indexes during market rallies such as that seen over the last 12 months (see **Performance**).

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Analyst's View

In our view, the discounts currently available in the investment trust space are likely to present a great long-term entry point, even if the gloominess of the economic outlook means this is harder to see than to act upon. MIGO offers investors a way to get access to a basket of deep discount opportunities with considerable diversification in the portfolio and a professional manager tracking day-to-day the often complicated and quick-moving underlying situations. In fact, as we discussed in a **recent strategy article**, boards are increasingly taking severe action to close discounts, which offers the potential for strategies like Nick's to see some exceptional returns in a short period of time.

In recent months, expectations that rates will go higher and stay higher for longer have hit asset prices and widened discounts across the board, which has led to some difficult performance for MIGO. However, we would expect MIGO to come into its own once these pressures ease, and the trust has proven to deliver excellent returns compared to markets in the past, driven by individual catalysts across core themes or through an improvement in risk sentiment. As interest rates look to be plateauing, we believe we could be close to the moment of maximum opportunity both at the NAV level and the discount level.

BULL
Offers diversification across more esoteric asset classes
Underlying holdings trading at historically wide discounts to NAV
Highly experienced longstanding lead manager

BEAR
High KID RIY due to the trust-of-trusts structure
Discounts of more illiquid underlying holdings can be more susceptible to widening in challenging market conditions
Difficult market conditions may result in a persistent discount for less well-understood alternative strategies

Portfolio

MIGO Opportunities Trust (MIGO) offers investors an opportunity to diversify their investment portfolio across a broad range of asset classes. MIGO is managed through a trust-of-trusts approach focussed on exploiting the mispriced opportunities within the UK-listed funds market specifically, where there is an identifiable catalyst to re-rate and narrow the discount over time. The trust is managed by Nick Greenwood. Nick will be joined by former co-portfolio manager Charlotte Cuthbertson in December 2023 following the announcement that he will be joining the team at AVI Global Investors (AVI), where Charlotte joined in July 2023. Since they will both remain as managers of MIGO, the investment strategy and the core focus of the trust are unchanged with the aim of delivering long-term total returns that are greater than the formal Sterling Overnight Index Average (SONIA) + 2% benchmark.

This focus on discounts means Nick and Charlotte's style is contrarian, through an investment process aimed at identifying the most overlooked and unloved trusts in the universe. Patience is key, as it can often take time for an investment thesis to play out and for investor sentiment to shift. Therefore, their investment horizon is typically longer than 18 months, although some holdings have been in the portfolio for far longer. However, the intrinsic value of the assets within the portfolio is also of fundamental importance, with a demonstrable path for NAV growth an important component of returns whilst they wait for value to be realised in the share price. Nick believes there are clear opportunities to be had by simply looking beneath the surface of publicly available information to pick up on underlying trends or themes that are often overlooked. An example could be the holding in Phoenix Spree Deutschland (PSDL). PSDL owns a Berlin focussed portfolio of residential property, which Nick has used to exploit the supply and demand dynamics in the city. With tighter regulations around rent controls, PSDL reacted by selling into the private market. However, more recently opportunities have dwindled due to rising interest rates and the shares have sunk. Nick argues shareholders are overlooking the banking facilities that are secured until 2026, a stable core rental business, which has seen 30% uplifts on premiums paid on previous tenants, and a potential continuation vote which might lead to a wind down eliminating the current 50% discount over time.

Nick believes investors are likely to look back on the autumn of 2023 as the perfect time to invest in investment trusts. This is reflected in MIGO's top 12 holdings that were trading on an average discount of 31.2%, as of 27/10/2023, compared to a more typical discount range of between 10-25%. In his view, there is now scope for a rising NAV and a narrowing discount, which can be a powerful combination. This could come from an asset class coming back into favour, strong performance, or better marketing. For example, Nick believes the significant operational improvements at Oakley Capital Investments (OCI) over the past couple of years present an unrealised opportunity and contributed to it being one of the best-performing investment trusts over the last five years. Impressively, NAV appreciation is the result of increased profits from investee companies rather than the perceived valuation multiple expansion, which he notes has been more conservative in OCI's case. This leaves scope for significant uplifts on disposals, and OCI remains at a very wide 37% discount, as of 30/10/2023.

Top 12 Holdings' Average Underlying Discount

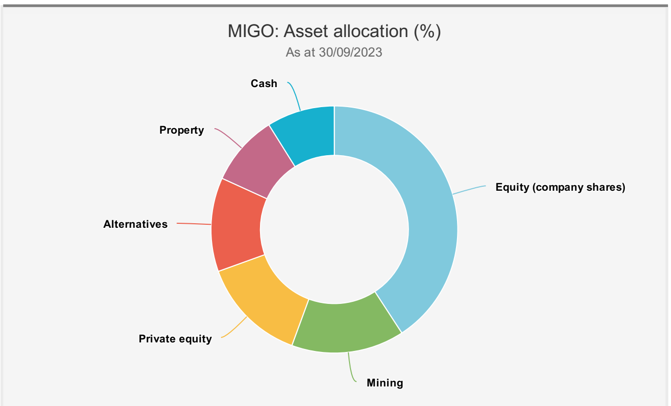
TOP 12 HOLDINGS	ASSET EXPOSURE	WEIGHT (%)	DISCOUNT (%)
VinaCapital Vietnam Opportunity Fund	Vietnam	6.1	-25.0
Georgia Capital	Georgia private equity	5.4	-61.4
Geiger Counter	Uranium exploration	4.8	-22.7
Yellow cake *	Uranium	4.7	-12.0
Oakley Capital Investments	Private equity	4.3	-37.0
JPMorgan Indian Investment Trust	India	3.7	-19.8
Baker Steel Resources Trust	Mining	3.2	-48.0
Aquila European Resources	Renewable energy	3.1	-26.7
NB Private Equity Partners	Co-investment specialist	3.1	-31.8
New Star Investment Trust	Multi-asset	2.7	-38.0
Phoenix Spree Deutschland	Berlin residential	2.7	-45.5
Duke Royalty*	Royalty finance	2.7	-7.4
Total		**46.5**	
Average Discount			**-31.3**

Source: Morningstar, as at 30/09/2023, JP Morgan Cazenove, as at 31/10/2023, *Discount as at 31/07/2023

Nick and Charlotte look to combine macro drivers alongside special situations in their investment decisions with a particular focus on exploiting supply and demand dynamics in the shares of investment companies. The exposure to Vietnam through their top holding, Vietnam Opportunity Fund (VOF), is such an example. The popularity of Vietnam as an investment destination in the mid-2000s created a structural over-supply of funds relative to demand, leading to frequent opportunities to acquire shares at 20% discounts. More recently, this has resulted in regular share buybacks, boosting NAV per share. On a macro level, Vietnam is a significant beneficiary of multinationals diversifying their supply lines away from China as a result of the trade war and prolonged covid lockdown measures. For example, Apple commissioned an additional watch and MacBook factory in Vietnam in 2022. Furthermore, Vietnam has favourable demographics through its relatively young population and growing middle class, which has driven the rise in consumption and services. This led to very strong economic growth in 2022, despite it not being reflected in the retail investor, margin-dominated local stock market. That said, 2023 has seen an unwinding of these issues. In addition, VOF has written back up the value of some investments. Originally, the private investments were marked down following doubts about the exercisability of some protections. However, after some of the protections were exercised, their value was written up again, which Nick believes is yet to be reflected in the share price, trading on a c. 20% discount to NAV.

MIGO's portfolio is well diversified and includes a relatively small allocation to listed equities with only c. 40% typically allocated to the asset class. Another significant position is in private equity, including OCI as well as NB Private Equity Partners (NBPE). Nick believes the trend away from listed equities to private markets will continue. In general, he favours the increased visibility that comes with direct investment private equity specialists rather than fund of funds. He believes NBPE's 29.1% discount doesn't reflect their dominance in the co-investment space. Valuation concerns have been a feature over the last 18 months; however, he believes a more conservative approach to valuations is now baked into the process. In addition, regulatory change has increased focus on costs, including the most inclusive measures of costs, which has contributed to the widening of discounts mainly in private equity, but also more broadly across the investment trust universe. However, Nick believes the most sensitive investors to OCFs have left the market. In addition, more recent developments regarding cost disclosures suggest that improvements are likely and may be a catalyst for narrowing discounts.

Fig.1: Asset Allocation



Source: Premier Miton

Nick and Charlotte also have a position in the structural growth theme of renewable energy through holdings, such as Aquila European Renewables (AERI). The rise in interest rates has made it harder to access capital and presented opportunities for more conventional sources of income such as gilts, resulting in a waning demand for high-yielding alternative asset classes. This includes renewables, resulting in redemptions from AERI and a significant widening of the discount. However, Nick believes that the quality of AERI's underlying assets and the conservative valuation metrics being applied means they would fetch a much higher value on the open market if they were put up for sale, presenting an arbitrage opportunity. Other recent investment in this space includes Ecofin Global Utilities and Infrastructure (EGL) and Atrato Onsite Energy (ROOF) which trade at a 15% and 22% discount respectively.

MIGO also currently has a position in uranium, which Nick believes is an under-appreciated commodity. He argues nuclear energy is becoming an increasingly important part of this transition to greener energy. In recent years, there has been a period of low extraction after the Fukushima disaster reduced the global appetite for nuclear. As a result, global supply is significantly below the quantity that is being consumed, with the price being too low to warrant building new mines, which creates a drag on lead times, that, in the case of new mines, can be decades. Nick believes it is likely the uranium price that will be forced higher whilst supply catches up with demand. MIGO has exposure to physical uranium through Yellow Cake (YCA) and more volatile exposure to uranium miners through Geiger Counter (GCL), which currently trades at a 22.7% discount.

Biotechnology is another core theme for MIGO. Recently, the sector has fallen out of favour with investors, partly due to the diversion of resources from specialist branches of medicine to fighting the pandemic. In addition, the sector is suffering fallout from the sharp rise in valuations of that period. Biotechs have been punished as interest rate expectations increased, leaving the sector trading at twenty-year lows. Nick believes there is a disconnection between the balance sheet strength and high cash balances portfolios and their market value such as those of International Biotechnology Trust (IBT) and more recently RTW Biotech Opportunities (RTW) which trade on a 9.4% and 22.8% discount respectively. He believes the impact of companies re-focusing their effort on fighting the pandemic should have merely delayed profit expectations, and the inverse correlation with treasuries explains why counterintuitively the sector can prove defensive heading into a recession. Furthermore, there is a high number of drugs reaching a patent cliff, potentially a catalyst for increased M&A activity from big pharmaceutical companies, as the number of approvals year-on-year continues to break records. That said, he has recently reduced his holding in the Biotech Growth Trust (BIOG). This is due to BIOG's managers taking a more aggressive exposure to smaller companies, which was doubling up in the small-cap exposure elsewhere in MIGO's portfolio. This also helps minimise any accidental exposure to China, which Nick believes, as a totalitarian state, makes it highly risky as an investment location.

Nick believes India is likely to be another beneficiary of the supply chain shift away from China, and wants exposure to the efficient, high-performing equity market, and business-friendly government. This is achieved through the recent addition of JPMorgan Indian Investment Trust (JII). Nick believes the change in management, which took place in September 2022, is yet to be reflected in the 20% discount. Furthermore, there is a tender offer due to take place in 2025 for 25% of shares at NAV if it underperforms. This additional performance incentive should also act as a catalyst for the discount to narrow. Japan is another exposure, particularly to smaller companies, achieved through Nippon Active Value, which has absorbed assets from MIGO's former holding Atlantis Japan Growth and abrdn Japan Investment Trust. MIGO also has a new holding in AVI Japan Opportunity Trust (AJOT). Nick thinks the opportunity lies with the revolution in corporate governance, which is creating opportunities for activism—a specialism of MIGO's new investment manager AVI Global Investors, which also manages AJOT.

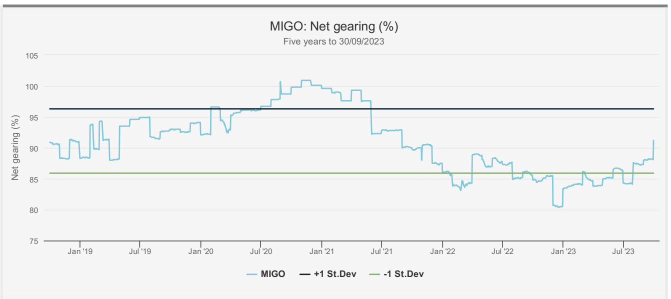
Finally, Nick believes UK smaller companies are significantly undervalued compared to other geographies. In a recent meeting, Nick equated the opportunity as a "Russian doll of discounts" with the UK trading at a discount to the rest of the world, small caps trading at a discount to large caps, and micro caps trading at a discount to small caps. Some of these small-cap-focussed strategies can be bought on 20% discounts whilst continuing to generate positive cash flows and strong earnings. Nick is playing this theme through trusts such as Rockwood Strategic (RKW), River and Mercantile UK Micro Cap Investment Company (RMMC), and Downing Strategic Micro-cap Investment Trust (DSM). The number of opportunities Nick has seen over the course of 2023 is reflected in the deployment of cash this year to date, where in the earlier part of the year it touched 22% and helped defend against the rapid widening of discounts to a more recent figure of 6%—getting closer to the lowest levels seen over the past couple of years.

Gearing

MIGO's investment policy permits gearing of up to 20% of the net asset value at the time of borrowing. However, it is also considered alongside the level of gearing within the portfolio holdings and potential investments and in the context of MIGO's own risk profile. MIGO has access to a £10m revolving credit facility bearing an interest rate of 1.45% over SONIA on any drawn balance and 0.72% on any undrawn balance. This is set to expire in January 2024—although in a recent meeting, Nick mentioned he is more likely to be buying than selling in the current environment and may therefore begin to draw down debt, leading to a likely renewal of the banking facilities. At the end of the last financial year (30/04/2023) MIGO didn't have any borrowings, which has been the typical theme over the past five years with an average net cash position of 9%, which is also the same net cash position as at 30/09/2023, as shown in the chart below.

In a recent meeting Nick noted that he prefers to have cash on the balance sheet so it can be deployed should an investment opportunity present itself, and with discounts currently trading at historically wide levels across the investment trust universe, Nick has been doing just that as reflected in the slight reduction in cash since the start of the year.

Fig.2: Five-Year Net Gearing

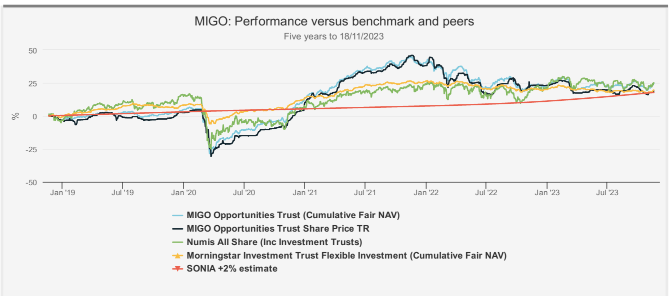


Source: Morningstar

Performance

MIGO's main performance objective is to deliver total returns greater than that achieved by the benchmark SONIA +2% over the long term. Despite the significant increase in lending rates that has taken place since Q4 2021, MIGO has managed to outperform this significantly, generating a NAV total return of 24.5% compared to the benchmark, and flexible investment trust sector respective returns of 17.7% and 19.5% over the last five-years to 22/10/2023. Furthermore, MIGO has performed in line with the Numis All Share Index (inc. investment trusts) which generated a return of 25% over this period.

Fig.3: Five-Year Performance



Source: Morningstar

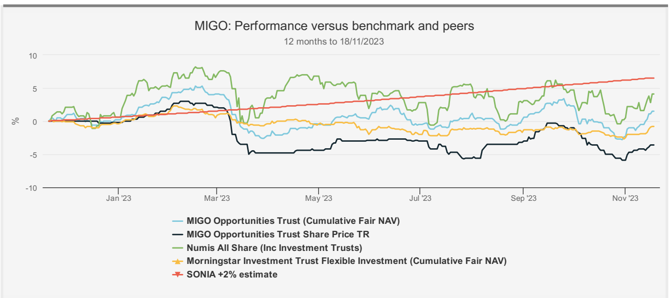
Past performance is not a reliable indicator of future results.

The performance of MIGO's contrarian investment strategy can be driven by market-wide sentiment when discounts widen or narrow more broadly. However, in less volatile markets, it can be led by the performance of idiosyncratic investments. For example, performance over 2021 was driven by exposures to mining, Vietnam, and UK microcap strategies. In 2022, a sharp sell-off in Vietnam hurt returns. In 2023, rising rates and risk-off investor sentiment have impacted share prices across the board, including the share prices of UK microcap strategies.

With this in mind, the table below highlights how MIGO has held up relatively well against a peer group of trust-of-trust-focussed strategies. The table is ranked over a particularly turbulent three-year period in financial markets up to 31/10/2023. Over this period, only MIGO's soon-to-be sister strategy AVI Global Trust (AGT) has performed stronger in NAV and share price terms. The dramatic widening of discounts that has blighted the entire peer group is highlighted in the 12 months to 31/10/2023. As mentioned, Nick's contrarian approach can suffer as discounts widen. However, we believe the benefits of a benchmark-agnostic approach to identifying opportunities with a clear catalyst for an upward price revision, alongside the board's proactive management of the discount has meant MIGO has maintained shareholder value relative to NAV, and reduced the significance of losses which has been a key driver of longer-term performance.

However, the diversified nature of the strategy has held up well compared to some more narrow-focussed mandates. Nick believes the obscurity of some of their investment theses is yet to be picked up by the market. The special situation of the Baker Steel Resources Trust (BSRT) is one example. He notes there is limited capital availability for new mines, and the carrying value of other projects has been cut substantially creating a double discount on some high-quality underlying assets. Additionally, its cement plant in Morocco is growing exponentially with demand expected to increase following the earthquake. Nick noted that transformational news from significant portfolio allocations isn't yet reflected in the share price. A good boost to returns has come from the uranium allocations benefiting from the supply and demand dynamics mentioned in the **Portfolio section**. Other good performances have come from the second largest holding Georgia Capital, which has been the top contributor to returns in the 12 months to 30/06/2023 but still trades on a discount of close to 60%. For MIGO, more challenging periods are typically followed by strong outperformance. Given the diversified source of returns and historically wide underlying discounts, we think this may present a good long-term entry point. Over the last 12 months to 18/11/2023, MIGO has generated a return of 1.5%. Although this underperforms a benchmark driven by a sharp rise in interest rates, MIGO has outperformed the flexible sector's average of -0.8%.

Fig.4: 12-Month Performance



Source: Morningstar
Past performance is not a reliable indicator of future results.

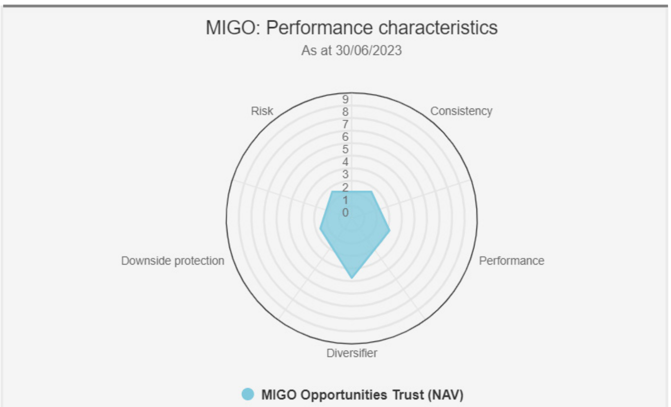
Performance Versus Peer Group

	ONE-YEAR RETURN (%)		THREE-YEAR RETURN (%)*		FIVE-YEAR RETURN (%)	
Investment Trust	**Price**	**NAV**	**Price**	**NAV**	**Price**	**NAV**
AVI Global Trust	5.1	5.6	37.3	30.9	46.4	44.5
MIGO Opportunities Trust	-3.7	-1.4	27.0	25.8	15.8	18.6
Hansa Trust	9.7	2.8	23.7	20.0	0.4	19.5
Witan Investment Trust	0.5	1.2	21.3	17.2	18.6	21.4
New Star Investment Trust	-7.0	1.5	1.0	9.2	6.0	16.9
Capital Gearing Trust	-9.1	-2.9	2.8	8.8	13.1	21.0
abrdn Diversified Income and Growth Trust	-7.8	0.7	-0.2	8.3	-14.8	11.4
CT Global Managed Portfolio Growth	-6.7	-5.5	-7.5	-6.4	5.0	8.0

Source: Morningstar, as at 31/10/2023, *Sorted using three-year performance
Past performance is not a reliable indicator of future results.

Below is our proprietary KTI spider chart which compares MIGO's five-year performance characteristics versus the other 15 trusts within the AIC flexible investment trust sector over the past five years. A selection of key characteristics is considered, with ten being the maximum score and a higher score indicating superior performance in that characteristic, relative to the peer group average. Although MIGO's performance in relation to its total return benchmark has held up well, this has come with some relative inconsistency and underperformance versus some more flexible strategies within this peer group. In addition, the nature of the discount-seeking, contrarian investment process can also lead to greater drawdowns and increased risk characteristics, particularly during uncertain environments. However, with discounts across the sector at historically wide levels, we think this could present what Nick believes to be a once-in-a-generation opportunity.

Fig.5: KTI Spider Chart



Source: Morningstar, Kepler calculations

Past performance is not a reliable indicator of future results.

Dividend

MIGO's principal focus is on generating capital growth for shareholders. Therefore, up until the financial year ending 30/04/2022, MIGO did not pay a dividend. However, MIGO's revenue account generated a profit for the financial year ending 30/04/2023, and a final dividend of 3.00p per share was paid in October 2023 to comply with the investment trust rules requiring 85% of distributable income to be paid to shareholders. This is only the second dividend to be paid in the history of the trust however, the board remains committed to paying only those dividends necessary to maintain UK investment trust status. Whilst dividends are generated from the portfolio, MIGO's investment management fee and other expenses are charged against the income account. Any shortfall is paid out of capital.

Management

At the time of writing, MIGO is managed solely by longstanding manager Nick Greenwood, from within Premier Miton Investment Management (PMI). Nick has over 40 years' experience in the investment trust sector and has managed MIGO since its inception in 2004 whilst also running the OEIC equivalent, Premier Miton Worldwide Opportunities Fund. On 07/03/2023, it was announced that Nick was resigning from PMI. Following a review of options for the future management of MIGO, including a major shareholder consultation exercise and proposals from over a dozen investment management firms the board announced that it had appointed Asset Value Investors (AVI) as the new investment manager of MIGO, with management duties set to commence on 18/12/2023. Following this, it was announced on 16/10/2023, that Nick was going to leave PMI and join AVI, maintaining his role as portfolio manager of MIGO.

In addition, Charlotte Cuthbertson, who was co-manager of MIGO alongside Nick from 2017, also left PMI to join AVI as a portfolio manager in July 2023. Within the latest announcement, it was confirmed that she would resume her position as co-manager of MIGO following the transition to AVI in December.

In a recent meeting, Nick made it clear that it would be very much business as usual, with no change to the investment objective or discount management policy. Furthermore, he and the board expect MIGO to benefit from the AVI's deep sector expertise, supportive analyst resources, marketing channels, and activist approach to investment management.

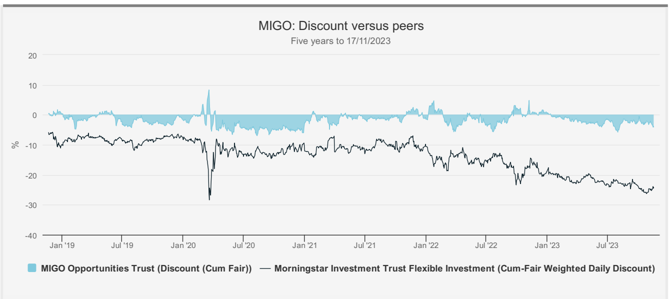
Discount

MIGO's strategy is founded on exploiting discounted opportunities across the investment trust universe. That said, MIGO's own discount has tended to trade close to NAV. MIGO currently trades at a discount of 4%. At this level, it is wider than its five-year average discount of 1.7%.

The chart below illustrates how MIGO's share price has closely tracked the NAV over this period. We compare it against the average of the flexible investment trust sector, which is currently trading at an average discount of 28.6%. Given the variety of strategies in the sector, we believe this illustrates the extent to which discounts have widened, particularly since the start of 2022. Although MIGO's board does not target a particular discount, we think its relative stability highlights the effectiveness of the board's proactive management of the discount. This has proven to be particularly valuable over what has been an uncertain period for the trust. Following a brief period of issuance during mid-September and mid-November 2022, the board has bought back a total of 2.1m shares or 8.5% of the total shares in circulation at the start of 2023. This includes the 1m shares bought back following the announcement that Nick would leave PMI.

The board believes that buying in at effectively what is a double discount, with MIGO shares trading at a discount and the unweighted average discount of the underlying holdings, is accretive to shareholders. MIGO also offers a realisation option to shareholders every three years, at the discretion of the board, and the next opportunity may be offered in 2024.

Fig.6: Five-Year Discount



Source: Morningstar

Charges

MIGO's latest ongoing charges figure (OCF) is 1.4%, as of 30/04/2023. This compares to the AIC Flexible Investment sector's average of 1.23% according to JPMorgan Cazenove, as of 24/10/2023. Included in MIGO's OCF is an annual management fee of 0.65%, based on the market capitalisation of the trust which helps align managers' and shareholders' interests.

MIGO's latest Key Information Document has a Reduction in Yield (KID RIY) figure of 3.09% as of 31/03/2023. This compares to the simple average for the flexible investment sector of 2.5% according to JPMorgan Cazenove, as of 24/10/2023. The KID RIY includes the additional costs associated with the underlying investments, such as gearing and performance fees, which make up 1.29% of the 3.09% for MIGO. Higher OCFs are particularly evident in private equity, which Nick believes are putting investors off, especially wealth managers, who are now required to disclose these costs to clients. This is somewhat reflected in the continued widening of the discounts in the sector, which Nick believes presents an attractive long-term opportunity to own assets that are in demand (see **Portfolio**).

MIGO is a specialist strategy with a diverse range of underlying holdings leading to charges that are at the higher end of the spectrum. This can present a higher hurdle for investors to overcome, however, it is not out of line with similarly sized trusts and other mandates which invest in investment trusts.

ESG

Given that MIGO is an investment trust that invests in other funds, it limits the direct impact on the community of the environment and therefore has no environmental, human rights, social, or community policies in place that restrict Nick's investment decisions. However, Nick is aware of the positive impact the trust can have on the community or the environment, based on the portfolio companies it invests in. Therefore, Nick actively engages with portfolio companies, addressing ESG matters such as climate change. Many trusts must deal with increasing environmental legislation and are working on improving their credentials already, but Nick is aware that trusts perceived to be falling behind in such issues will be downgraded by investors. Therefore, it makes up an important part of the risk assessment before an investment is made. Nick believes ensuring good governance in particular is the best way to ensure value for shareholders.

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