

Miton Global Opportunities

Still finding pockets of value after a strong year

Miton Global Opportunities (MIGO) seeks to provide absolute returns in excess of those on cash by investing predominantly in other closed-end funds that are under-researched, out of favour or trading on unwarranted discounts. The multi-asset portfolio, managed by Nick Greenwood, has performed strongly over the past 12 months, beating the total return from both UK and world equities and most of its multi-asset and absolute return peers. The introduction of a three-yearly redemption option may have helped to narrow the discount from its long-term average of c 9-10%. Meanwhile, the appointment of Numis as corporate broker and investment company marketing specialist Frostrow Capital has led to a significant increase in liquidity, as well as rebalancing the share register towards retail execution-only platforms as the discount has narrowed over the past 12 months.

12 months ending	Share price (%)	NAV (%)	3m Libor + 2% (%)	MSCI World (%)	FTSE All-Share (%)
30/06/13	12.2	12.8	2.7	23.3	17.9
30/06/14	10.4	9.8	2.6	10.6	13.1
30/06/15	3.7	4.2	2.7	10.9	2.6
30/06/16	4.2	4.2	2.7	15.1	2.2
30/06/17	49.6	37.8	2.5	22.3	18.1

Source: Thomson Datastream. Note: All % on a total return basis in GBP.

Investment strategy: Value-orientated growth focus

MIGO's manager, Nick Greenwood, is an experienced closed-end fund specialist, who seeks to generate returns by finding attractive investment companies whose valuations do not reflect their true worth. Greenwood uses his own knowledge base, proprietary research and frequent company meetings to help build a portfolio of c 30-50 funds covering a range of global markets and asset classes. Against a backdrop of high equity market valuations, a focus on discounted assets gives a margin of safety, as well as the potential for re-rating.

Market outlook: Selective approach may be key

After performing very strongly over the past 12 months – particularly for UK-based investors, who have enjoyed a boost from weaker sterling – global equity markets could now be vulnerable to profit-taking. In many cases, index valuations are well above 10-year averages. However, such aggregate numbers may mask a wide dispersion of company valuations, and attractive opportunities for long-term growth may still be found by investors with a focus on undervalued assets.

Valuation: Portfolio still at double-digit discount

At 12 July 2017, MIGO's shares traded at a 0.7% premium to cum-income NAV, surpassing the 10-year low discount of 0.1% reached in early May 2017 and comparing with average discounts over one, three, five and 10 years of 5.6%, 8.6%, 9.0% and 9.5% respectively. The weighted average discount of the underlying holdings at 30 June was 16.2%; this is also narrower than the historical average, although still wider than the 3.9% average for all investment trusts.

Investment trusts

14 July 2017

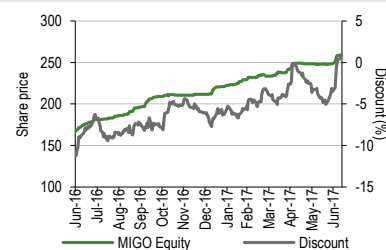
Price 259.0p
Market cap £66m
AUM £70.3m

NAV* 257.0p
 Premium to NAV 0.8%
 NAV** 257.1p
 Premium to NAV 0.7%

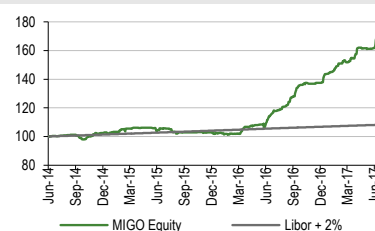
*Excluding income. **Including income. NAVs at 11 July 2017.

Yield 0.0%
 Ordinary shares in issue 25.3m
 Code MIGO
 Primary exchange LSE
 AIC sector Flexible Investment
 Benchmark Three-month Libor + 2%

Share price/discount performance



Three-year performance vs index



52-week high/low 259.0p 175.0p
 NAV** high/low 260.9p 191.0p

**Including income.

Gearing

Gross* 7.6%
 Net* 3.8%

*As at 31 May 2017.

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Exhibit 1: Trust at a glance

Investment objective and fund background

Miton Global Opportunities (MIGO) (formerly MWGT) seeks to outperform three-month Libor plus 2% over the longer term, mainly through exploiting inefficiencies in the pricing of closed-end funds. The fund aims to provide a better return over the long term than shareholders would receive by placing money on deposit. The benchmark is only a target and is not a point of reference for the manager in selecting the portfolio. In its publications the trust also shows performance of the FTSE All-Share Index and MSCI World (£) for comparison.

Recent developments

- 28 June 2017: Results for the year ended 30 April. NAV TR +36.3% and share price TR +47.5% versus benchmark (sterling three-month Libor +2%) return of +2.4%.
- 19 December 2016: Results for the six months ended 31 October. NAV TR +24.3% and share price TR +27.3% versus benchmark (sterling three-month Libor +2%) return of +1.3%.
- 30 September 2016: All resolutions passed at AGM.

Forthcoming

AGM	September 2017
Annual results	July 2017
Year end	30 April
Dividend paid	N/A
Launch date	6 April 2004
Continuation vote	No (see page 7)

Capital structure

Ongoing charges	1.4% (at H117)
Gearing	7.6% gross
Annual mgmt fee	0.65% of market cap
Performance fee	No (see page 7)
Trust life	Indefinite (see page 7)
Loan facilities	£7m with RBS

Fund details

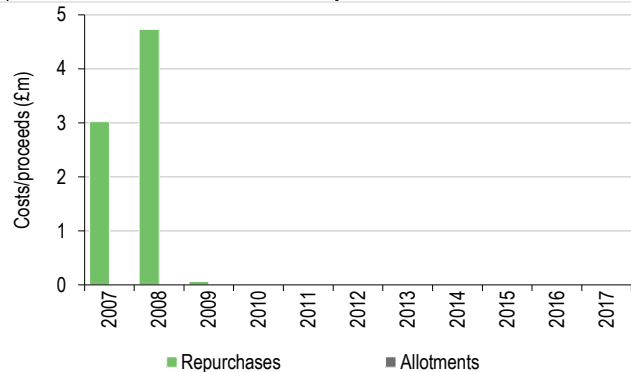
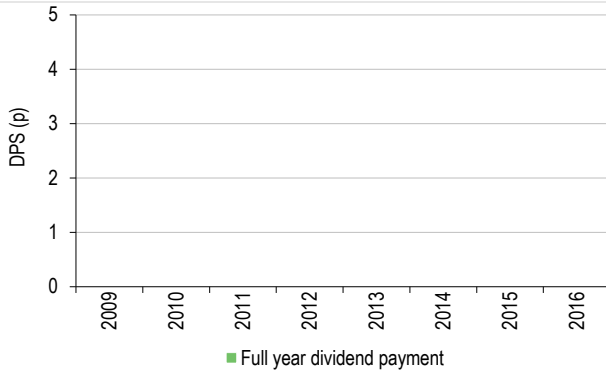
Group	Miton Group
Manager	Nick Greenwood
Address	Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB
Phone	020 3714 1500
Website	www.mitongroup.com/migo

Dividend policy and history (financial years)

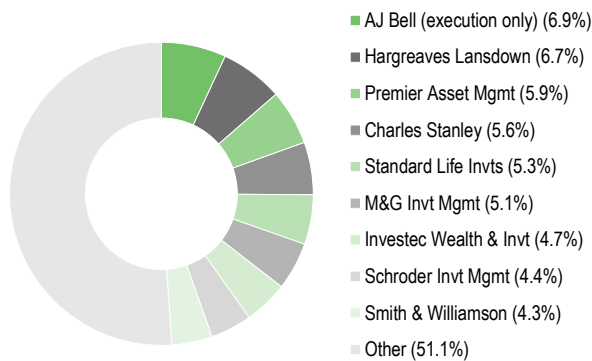
The company has not historically paid dividends, providing the manager with flexibility in achieving MIGO's investment objective (see Dividend policy, page 7).

Share buyback policy and history (calendar years)

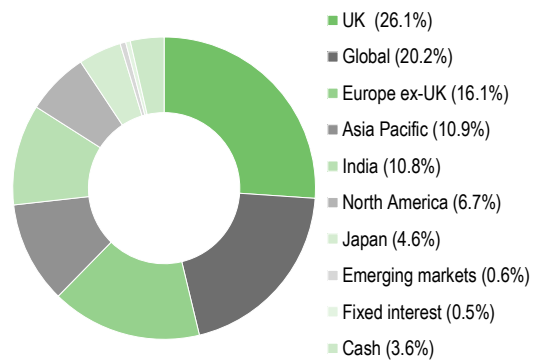
MIGO is authorised to repurchase up to 14.99% of its ordinary shares and allot up to 5% of the issued share capital to manage a discount or premium. These powers have not been exercised in recent years.



Shareholder base (as at 31 May 2017)



Portfolio exposure by geography (as at 31 May 2017)



Top 10 holdings (as at 31 May 2017)

Company	Country	Sector	Portfolio weight %	
			31 May 2017	31 May 2016*
India Capital Growth Fund	Ordinary	India equity	8.2	6.1
Taliesin Property Fund	Ordinary	Property (Berlin)	6.5	6.9
Pantheon International	Redeemable	Private equity	6.1	4.8
EPE Special Opportunities	Ordinary	Private equity	5.6	N/A
Better Capital	Ordinary	Private equity	4.9	3.8
Establishment Investment Trust	Ordinary	Asian equity	4.8	4.9
Alpha Real Trust	Ordinary	Property (global)	4.5	4.1
Phoenix Spree Deutschland	Ordinary	Property (Germany)	4.4	4.0
Phaunos Timber Fund	Ordinary	Forestry	4.1	3.9
Artemis Alpha	Ordinary	UK equity	3.9	N/A
Top 10 (% of portfolio)			53.0	46.5

Source: Miton Global Opportunities, Edison Investment Research, Bloomberg, Morningstar. Note: *N/A where not in May 2016 top 10.

Market outlook: Can slow grind upwards continue?

Global equity markets have performed strongly over the past 12 months, apparently shrugging off unexpected events such as the UK's vote to leave the European Union and the election of Donald Trump as US President, and taking the political uncertainty of multiple European elections in their stride. In the UK, the FTSE 100 index has reached several new highs in 2017, and UK-based investors in overseas assets have seen a further boost to their returns from the weakness of sterling since the Brexit vote. However, summer can be a period of heightened volatility owing to lower levels of trading, and signs are beginning to emerge of a less sanguine outlook among market participants, with mid-June sell-offs particularly in the energy and technology sectors. From a macro perspective, the global economy is still growing, but with inflationary pressure building, consumers may be increasingly reluctant to continue to drive growth.

With equity market valuations in many cases well above their long-term averages, a period of share price weakness could provide better value opportunities for investors and a retreat from the historically tight level of investment trust discounts. However, even if the slow grind upwards continues, there are likely to be valuation anomalies. In such an environment, investors may see the benefit of an experienced fund manager with a long history of backing undervalued assets.

Fund profile: Multi-asset fund of investment companies

Miton Global Opportunities (MIGO) was launched in 2004 as the iimia Investment Trust and was later renamed Miton Worldwide Growth Trust after its management group, iimia Investment Management, merged with MitonOptimal (now Miton Group). It took on its current identity in January 2016 to better reflect its investment strategy.

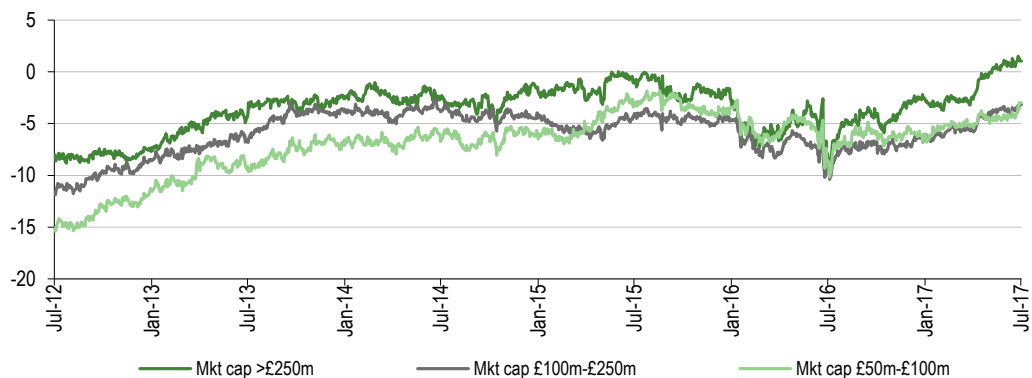
Managed since launch by investment company specialist Nick Greenwood, MIGO seeks to provide absolute returns (measured against three-month Libor plus 2%) from a portfolio of closed-end funds that the manager assesses are trading at unwarranted wide discounts. The portfolio is globally diversified and spans multiple asset classes, including equities, private equity, property and other real assets such as forestry. While the manager prefers to invest in funds where he can identify a catalyst for a market reassessment, he takes a patient approach and some holdings have been in the portfolio for many years. Conversely, some are shorter-term, opportunistic holdings where a specific issue has caused the discount to widen.

The fund manager: Nick Greenwood

The manager's view: Sell-off would provide opportunities

As a valuation-focused investor in closed-end funds, MIGO manager Nick Greenwood has watched the recent narrowing of investment company discounts with interest. He points out that there is a disparity between larger and smaller investment trusts, with many of the largest (see Exhibit 2) now trading at no discount at all, while better value still exists in smaller trusts. In recent years, investors have enthusiastically backed trusts investing in less liquid, income-producing assets such as property, specialist debt and infrastructure, and the list of the largest investment companies now includes many of this type alongside the established global growth names such as Scottish Mortgage, Foreign & Colonial, Alliance Trust and Witan. However, Greenwood cautions that, with a normalisation in interest rates on the medium-term horizon, there is arguably a danger in buying an esoteric income fund at a premium to NAV, as a rotation back towards more conventional sources of income such as gilts could see share prices fall more quickly than asset values.

Exhibit 2: Discount by investment trust size over five years (%)



Source: Thomson Datastream, Edison Investment Research. Note: Uses Datastream indices.

With global equity markets trading in many cases close to all-time highs, Greenwood argues that the next opportunity in investment trusts may come from those where a shift away from institutional ownership could see oversupply of shares in the event of a market sell-off. He points out that during the global financial crisis, institutions made up a greater part of the investment company shareholder base, and they tended to hold on to their investments, meaning that while outwardly the market offered significant value opportunities, there was a lack of available stock for discount-focused investors to buy. With a larger number of smaller shareholders now holding trusts through platforms, any market setback could give MIGO's manager the opportunity to build positions in quality mid-sized investment trusts that have been sidelined by consolidation in the wealth manager sector. Centralised buy lists leading to larger investments in fewer funds mean many wealth management firms now see c £400m as the minimum size of trust in which they will invest, to avoid holding positions that represent too high a percentage of a trust's assets.

Returning to the present, Greenwood continues to favour the themes of Berlin residential property, which still offers better value than either the UK market or other major European cities, India, where political reform continues to drive macroeconomic improvement, and private equity. However, he is closely monitoring private equity market developments, as the amount of uninvested 'dry powder' (c \$1tn globally) and a wave of European fund launches means competition for private equity deals is fierce, and pricing for funds that need to reinvest the proceeds of maturing investments may be less favourable.

Asset allocation

Investment process: Exploiting trust pricing inefficiencies

MIGO's manager, Nick Greenwood, has spent more than two decades managing portfolios of closed-end funds, focusing on identifying value through a continuous process of idea generation, manager meetings, fundamental research and portfolio construction. His aim with MIGO is to exploit inefficiencies in the pricing of investment trusts.

Investment ideas may arise from the manager's extensive knowledge base, meetings with companies, macro and thematic research or the identification of funds or asset classes that are out of favour. Greenwood has a proprietary database that he uses to screen for outliers, such as funds that are trading on anomalously wide discounts, as well as monitoring developments such as corporate actions, management change, tender offers and realisations. The manager rigorously analyses potential investments to arrive at an estimate of fair value. The top 30 holdings account for the vast majority of MIGO's assets. New positions are sized based on Greenwood's level of conviction in the stock although, given he is targeting out-of-favour assets where liquidity can be

low, it can take time to build a full position. This also allows the manager to gain confidence in the investment case over time. The end result is a portfolio diversified by geography and asset class, with a focus on ensuring that new holdings fit with the rest of the portfolio.

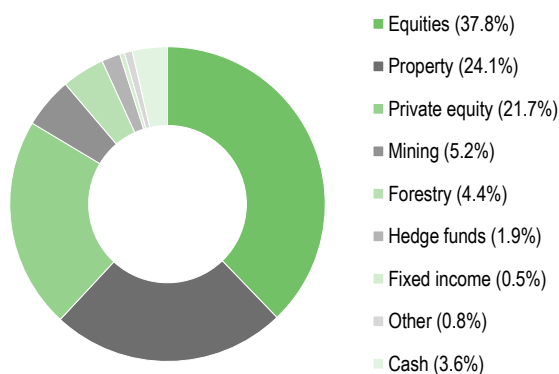
Positions may be trimmed or sold where discounts have narrowed substantially and there is better value to be found elsewhere, although realisations remain the most common reason for exits from the portfolio. Currently c 20% of the portfolio (by value) is invested in funds that are in liquidation, in a process of realisation, or which have a fixed life.

Current portfolio positioning

At 31 May 2017, MIGO had 53 holdings. A number of these are very small positions in the process of realisation or liquidation, and the top 30 positions accounted for 95.9% of the portfolio. In a slight increase in portfolio concentration, the top 10 holdings made up 53.0% of assets at 31 May 2017, compared with 46.5% a year previously.

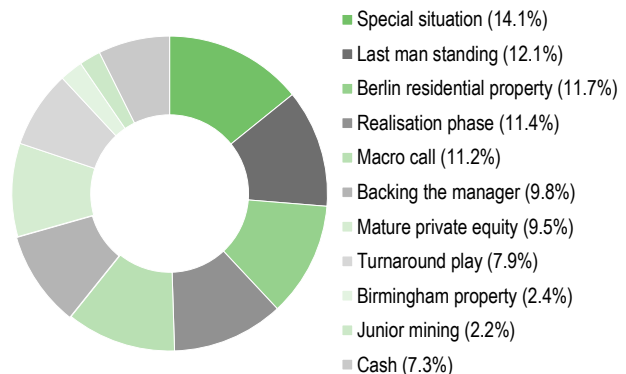
Greenwood splits portfolio holdings into various categories (Exhibit 4). At 31 December (the latest date at which we have this breakdown), the largest allocations were to special situations (fund-specific opportunities), 'last man standing' (trusts that are the only way of accessing a particular area), Berlin residential property, funds in a realisation phase, and macro calls (specifically India, Vietnam and the uranium market).

Exhibit 3: Asset allocation at 31 May 2017



Source: Miton Global Opportunities, Edison Investment Research

Exhibit 4: Breakdown by category at 31 December 2016



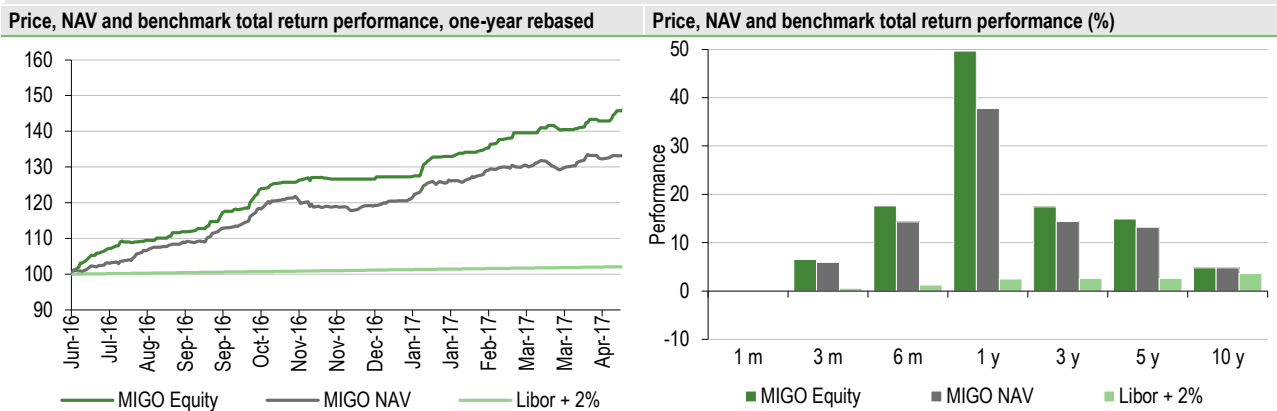
Source: Miton Global Opportunities, Edison Investment Research

Equity funds are the largest single asset class (Exhibit 3). This has fallen over 12 months (from 49.3%), partly as a result of some changes in classification (mining and forestry were not previously broken out), but also because of an increase in private equity exposure, up from 14.1% at 31 May 2016, and property, up from 21.0%. While the holding in F&C Private Equity has been sold after the discount narrowed substantially, strong NAV performance from holdings including EPE Special Opportunities (up 167.6% in NAV total return terms over 12 months to 31 May, following the IPO in December of its holding, Luceco) has led the overall private equity allocation to increase in value.

Other disposals include former top 10 holding Alternative Asset Opportunities, which was wound up in December 2016. Recent purchases include Origo Partners (preference shares), VinaCapital Vietnam Opportunity Fund and Marwyn Value Investors (MVI), a specialist smaller companies fund that builds businesses for favoured management teams. Greenwood had sold a holding in MVI for c 199p a share during FY16, but bought it back at c 135p in March/April 2017 after the discount widened materially.

Performance: Stock selection drives stellar year

Exhibit 5: Investment trust performance to 30 June 2017



Source: Thomson Datastream, Edison Investment Research. Note: Three-, five- and 10-year performance figures annualised.

MIGO has performed exceptionally strongly over the past year, with price total returns of c 50% and NAV total returns of c 40% (Exhibit 5). While this has occurred in a period where sterling weakness has boosted returns on overseas holdings for UK-based investors, the trust's strong outperformance of the MSCI World index (Exhibit 6) is proof of the impact of stock selection, with sharp gains in many of the underlying holdings. Thematic contributors to returns have included private equity (to which exposure increased by 50% over the 12 months to end-April 2017, largely as a result of strong performance), India, and Berlin residential property. On a more stock-specific basis, strong returns have come from holdings in Baker Steel Resources, EPE Special Opportunities, Real Estate Investors and Phaunos Timber. As shown in Exhibit 7, for most of the past five years, MIGO's outperformance of its three-month Libor plus 2% benchmark has been relatively gentle; however, the strong performance since mid-2016 means the trust's total return has now beaten the benchmark by an annualised 12.0% in share price terms and 11.9% in NAV terms over 10 years, while also outperforming the UK FTSE All-Share index over the majority of periods (Exhibit 6).

Exhibit 6: Share price and NAV total return performance, relative to indices (%)

	One month	Three months	Six months	One year	Three years	Five years	10 years
Price relative to Libor + 2%	(0.1)	5.9	16.2	46.0	49.7	76.0	12.0
NAV relative to Libor + 2%	(0.4)	5.3	12.9	34.4	38.5	62.9	11.9
Price relative to MSCI World	0.3	6.2	11.4	22.3	3.7	(5.9)	(33.9)
NAV relative to MSCI World	0.0	5.6	8.2	12.6	(4.1)	(12.9)	(33.9)
Price relative to FTSE All-Share	2.6	5.0	11.5	26.7	30.6	21.3	(5.3)
NAV relative to FTSE All-Share	2.3	4.5	8.4	16.6	20.9	12.3	(5.4)

Source: Thomson Datastream, Edison Investment Research. Note: Data to end-June 2017. Geometric calculation.

Exhibit 7: NAV total return performance relative to benchmark over five years



Source: Thomson Datastream, Edison Investment Research

Discount: Edging to a premium for the first time

Having spent many years broadly between 8% and 12%, MIGO's discount to cum-income NAV has narrowed markedly over the past 12 months, reaching 0.1% in early May 2017 and moving to a small premium of 0.7% as of 12 July. This compares with average discounts of 5.6%, 8.6% and 9.0% over one, three and five years respectively. While some of the narrowing may reflect broader market trends (the average discount for all investment trusts stood at 3.9% at 12 July 2017), Greenwood says the efforts of corporate broker Numis and Alternative Investment Fund Manager (AIFM) and investment company distribution and marketing specialist Frostrow Capital have helped to raise MIGO's profile, with major changes in the share register occurring as some discount-focused investors have exited and more investors have bought into the trust via retail execution-only platforms.

Exhibit 8: Share price premium/discount to NAV (including income) over three years (%)



Source: Thomson Datastream, Edison Investment Research

Capital structure and fees

MIGO is a conventional investment trust with one class of share. At 12 July 2017, there were 25.3m ordinary shares in issue. This has remained unchanged for many years. The trust may buy back up to 14.99% of shares or allot shares equivalent to 5.0% of the share capital each year. In September 2015, shareholders voted to replace the three-yearly continuation vote with a three-yearly opportunity for investors to realise all or part of their investment. The first of these takes place in September 2018. Realisation shares will be issued in place of the ordinary shares to be realised, and will be managed as a separate pool, with the aim of returning cash as soon as practicable. Should the scale of realisation requests mean the net assets attributable to the ordinary shares fall below £30m, the trust would seek to realise all of its assets and return cash to shareholders.

MIGO is permitted to gear up to 20% of net assets. It has a £7m borrowing facility with Royal Bank of Scotland, of which £5m was drawn at 31 May 2017, equating to gross gearing of 7.6% (net gearing of 3.8% after accounting for £2.5m of cash and equivalents). Miton Asset Management receives an annual management fee of 0.65% of net assets. This was increased from 0.5% at the start of FY16; at the same time, the performance fee was removed.

Dividend policy and record

MIGO has never paid a dividend, preferring to retain the flexibility to invest in non-yielding asset classes that may offer superior growth potential. All fees and charges are charged to the revenue account, and residual income has not historically been sufficient to trigger the requirement for investment trusts to retain no more than 15% of income received.

Peer group comparison

MIGO is a member of the AIC's Flexible Investment sector, a peer group for investment companies with flexible investment mandates that may be absolute return or multi-asset focused. In Exhibit 9 below we also include British Empire and Lazard World Trust Fund, which are in the AIC Global sector but follow a broadly similar approach to MIGO, with significant holdings in investment companies. MIGO's strong recent performance has pushed it to first place for NAV total returns over one year; over three, five and 10 years it ranks third, fourth and seventh. Ongoing charges are average and there is no performance fee. After narrowing substantially over the past year, the discount to NAV is now below the peer group average. Gearing is broadly average, although the majority of peers are ungeared. MIGO is one of two trusts in the group not to pay a dividend.

Exhibit 9: MIGO compared with AIC Flexible Investment and global sector peers as at 12 July 2017*

% unless stated	Market cap £m	NAV TR 1 year	NAV TR 3 year	NAV TR 5 year	NAV TR 10 year	Ongoing charge	Perf. fee	Discount (ex-par)	Net gearing	Dividend yield (%)
Miton Global Opportunities	65.5	34.4	47.8	82.5	59.0	1.3	No	0.2	102	0.0
Aberdeen Diversified Income & Growth	393.7	8.6	6.1	33.4	28.3	0.6	No	(10.0)	107	5.5
British Empire	813.7	31.7	44.2	84.0	83.6	0.9	No	(10.3)	100	1.7
Capital Gearing	183.3	9.6	24.4	33.7	102.2	1.0	No	1.6	100	0.5
Henderson Alternative Strategies Trust	105.2	18.0	18.2	6.8	(16.3)	1.0	Yes	(17.3)	100	1.4
Invesco Perp Select Balanced	9.2	2.1	11.9	24.2		1.2	No	(1.2)	100	0.0
Lazard World Trust Fund	123.2	25.5	63.1	98.3	57.3	1.4	Yes	(13.4)	100	3.0
New Star Investment Trust	74.6	13.7	39.2	55.4	(12.4)	0.9	Yes	(29.5)	100	0.3
Personal Assets	817.8	2.6	24.2	27.2	78.9	1.0	No	0.9	100	1.4
RIT Capital Partners	2,979.6	9.5	37.3	65.5	81.4	1.1	Yes	6.7	104	1.6
Ruffer Investment Company	387.2	6.7	16.6	27.4	129.4	1.2	No	3.1	100	0.8
Syncona	1,121.2	12.5	27.1			1.3	No	24.0	100	1.3
Tetragon Financial	1,236.5	4.4	71.1	107.7	363.6	2.3	Yes	(35.0)	100	5.3
Overall average	639.3	13.8	33.2	53.8	86.8	1.2		(6.2)	101	1.8
MIGO rank in peer group	12	1	3	4	7	3		6	3	12

Source: Morningstar, Edison Investment Research. Note: *Performance to 11 July 2017. TR = total return. Net gearing is total assets less cash and equivalents as a percentage of net assets (100 = ungeared).

The board

There are four directors on the board of MIGO, all non-executive and independent of the manager. Chairman Anthony Townsend has served on the board since MIGO's launch in 2004. James Fox and Michael Phillips (a founder of MIGO's original investment manager, iimia Investment Management) were also appointed at launch. The newest director, Hugh Van Cutsem, joined the board in 2010. All the directors have professional experience in the investment company sector.

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