

MIGO Opportunities Trust plc

“Exploiting opportunities in the closed-end fund sector”

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- The value of stock market investments will fluctuate, which will cause fund prices to fall as well as rise and you may not get back the original amount invested.
- Reference to any particular stock does not constitute a recommendation to buy or sell the stock.
- Please refer to the glossary.

Risks

- All types of investment carry a degree of risk. It is possible you could lose some, or all, of the money you invest. The level of risk varies depending on the type of investment.
- Typically, you are less likely to lose money over the long term from an investment that is considered low risk, although potential returns may also be lower. Investments considered higher risk typically offer greater opportunities for better long-term returns, though the risk of losing money is also likely to be higher.
- When you invest, it is important that you understand the risk to your money and are comfortable with that level of risk. If you are unsure, we would recommend that you consult a financial adviser.
- Past performance of a Trust is not an indication of how it will perform in the future. The share price of funds, therefore the value of your investment in the funds, and any income from them, can go down as well as up, and you could get back less than you invested.
- The value of your investment might not keep up with any rise in the cost of living.
- You could lose money if financial markets fall.
- There is no guarantee that the investment objective of the fund will be achieved.
- The levels of taxation that apply to income or capital gains from the fund, including any tax relief that may be available, will depend on your personal tax situation.
- Trusts with similar objectives may not perform in the same way as they are likely to have different holdings.
- Trust performance will be affected by investment decisions made by the fund manager.
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Fund management team



Nick Greenwood | Fund manager

Premier Miton Worldwide Opportunities Fund, MIGO Opportunities Trust plc

- Nick Greenwood joined Premier Miton in July 2002. He began his career in private client stock broking and was a founder member of Christows stockbroking operation in 1991. He joined the Christows Investment Trust team setting up their London office in 1995 and became lead manager in November 1997. Nick subsequently joined Premier Miton.



Charlotte Cuthbertson | Assistant fund manager

Premier Miton Worldwide Opportunities Fund, MIGO Opportunities Trust plc

- Charlotte joined Premier Miton in June 2015 and joined the Investment Trust team in December 2017. She is focused on analysing trusts, marketing and assisting Nick Greenwood in the management of the funds.

Glossary

Closed-ended funds is a portfolio of pooled assets that raises a fixed amount of capital through an initial public offering (IPO) and then lists shares for trade on a stock exchange.

Investment Trusts are a type of collective investment where a group of investors pool their money to invest in a portfolio of assets. As public limited companies, they trade on a stock exchange so that investors can buy and sell from the market.

Listed company is a company whose shares are traded on a stock exchange.

Market capitalisation is the total value of the shares of a company, often referred to as 'market cap'. For example, large companies are referred to as 'large cap', medium sized companies as 'mid-cap' and small companies as 'small cap'.

Discount is where an investment trusts share price is trading lower than the value of the underlying assets (net asset value)

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

Diversification is investing in a number of different investments, which can include different assets, funds and geographic areas, to help spread investment risk.

Asset class are categories of assets, such as cash, company shares, fixed income securities and their sub-categories, as well as tangible assets such as real estate.

Equities is another name for shares (or stock) in a company.

Commodities are a type of asset which include a broad range of physical assets known as either 'hard' commodities such as oil, gas and metals or 'soft' commodities such as agricultural

Correlation is a statistical measure that indicates the extent to which two or more variables fluctuate together.

Index is a method of tracking the performance of a group of shares, bonds, other assets or factors. For example, the FTSE 100 Index is made up of the 100 largest companies on the London Stock Exchange.

Leverage is using borrowed capital as a funding source when investing to expand the firm's asset base and generate returns on risk capital. Leverage is an investment strategy of using borrowed money. The use of various financial instruments or borrowed capital to increase the potential return of an investment. Leverage can also refer to the amount of debt a firm uses to finance assets.

Share price is the price of a particular company's shares at a particular time.

Glossary (continued)

Volatility is a measure of how quickly the value of an investment rises and falls over time and is a term applied to single shares, markets and collective investment schemes.

Alternative assets are types of non-traditional investments – in other words, something other than shares, bonds or property. Alternative assets can be useful to help with diversification, as some of these investments are not expected to perform in the same way as more traditional investments.

Bear market (web) a term that (is used to describe a fall in a financial market or asset of 20% or more.

Growth stocks are typically those whose profits are less sensitive to economic activity and can grow profits and generate cash at a rate above the average growth for the market and through different economic conditions; they usually operate in faster growing industries such as technology or healthcare

Investment trusts

- There are 428 London listed funds¹
- These have an aggregate market value of approximately £199 billion¹
- 267 of these funds have a market capitalisation of less than £400 million¹

Overview of MIGO

- Value:
 - ✓ Seek to buy trusts at significant discount to their intrinsic value
- Diversified:
 - ✓ Global exposure
 - ✓ Mixed assets ranging from equities, private equity, commodities, property
- Different:
 - ✓ Buying esoteric, overlooked assets that have low correlation to mainstream markets

¹Source: Bloomberg as at 31.03.2022

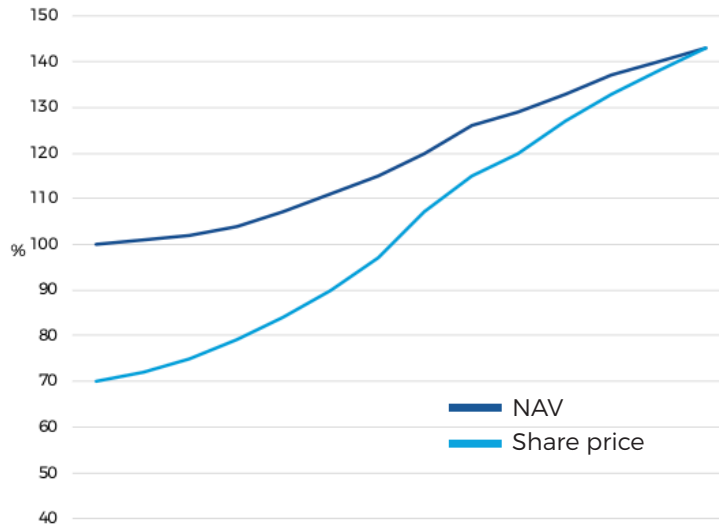
Finding discount opportunities

Where trusts may fall out of the process:



Discount to Par

The ideal scenario



NAV: +43%

Share Price: +104%

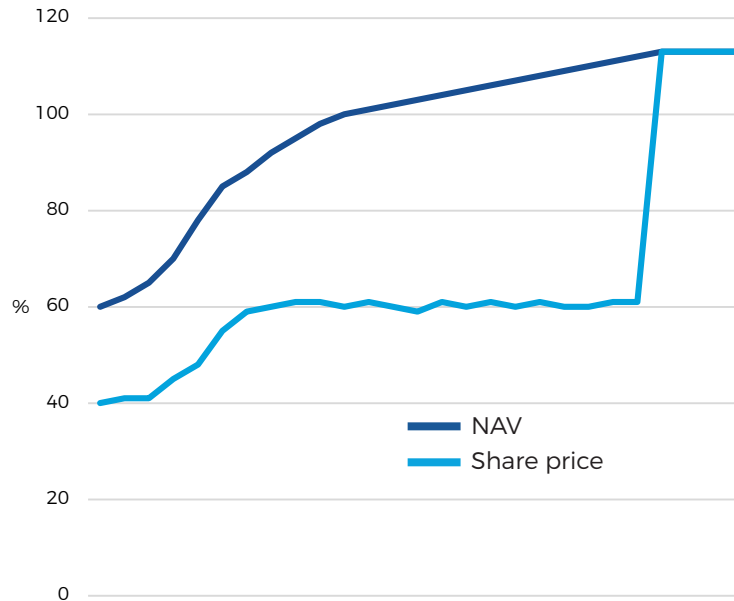
- A rising NAV and a narrowing discount is a powerful combination
- Can be from an asset class coming back into favour, strong performance, better marketing
- An example of this would be Ecofin Global Utilities & Infrastructure Trust

Past performance is not a guide to future returns and there is a risk of loss to capital.

Reference to any particular stock does not constitute a recommendation to buy or sell the stock.

End of the trust

Even at the end of a lifecycle, can still be profitable



NAV: +53%

Share price: +73%

- Can be wind up or takeover
- Discount narrows as assets are sold off and the cash handed back to shareholders at NAV

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Performance versus index

Cummulative performance to last month end (%)

	1 year	3 years	5 years
MIGO Opportunities Trust NAV	10.5%	33.8%	49.2%
MIGO Opportunities Trust Share Price	8.2%	27.8%	47.5%
Sterling Overnight Index Average +2% ¹	2.1%	7.1%	12.4%
AIC Flexible Investment Sector	6.9%	16.4%	21.7%

Discrete annual performance to last month end (%)

	31.03.2017 - 31.03.2018	31.03.2018 - 31.03.2019	31.03.2019 - 31.03.2020	31.03.2020 - 31.03.2021	31.03.2021 - 31.03.2022
MIGO Opportunities Trust NAV	11.0%	0.5%	-24.1%	59.4%	10.5%
MIGO Opportunities Trust Share price	11.4%	3.7%	-25.6%	58.9%	8.2%
Sterling Overnight Index Average +2% ¹	2.3%	2.6%	2.7%	2.1%	2.1%
AIC Flexible Investment Sector	3.3%	1.3%	-17.3%	31.6%	6.9%

Past performance is not a guide to future returns and there is a risk of loss to capital.

Source: Morningstar, as at 31.03.2022, net income reinvested, bid to bid basis. ¹Source: FE Analytics. Based on UK Sterling, total return basis to 31.03.2022. Performance is shown net of fees with income reinvested. ©2022 Morningstar. All Rights Reserved. The information contained herein; is proprietary to Morningstar and/or its content providers; may not be copied or redistributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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Investing should be more like watching paint dry or watching grass grow. If you want excitement, take \$800 and go to Las Vegas.

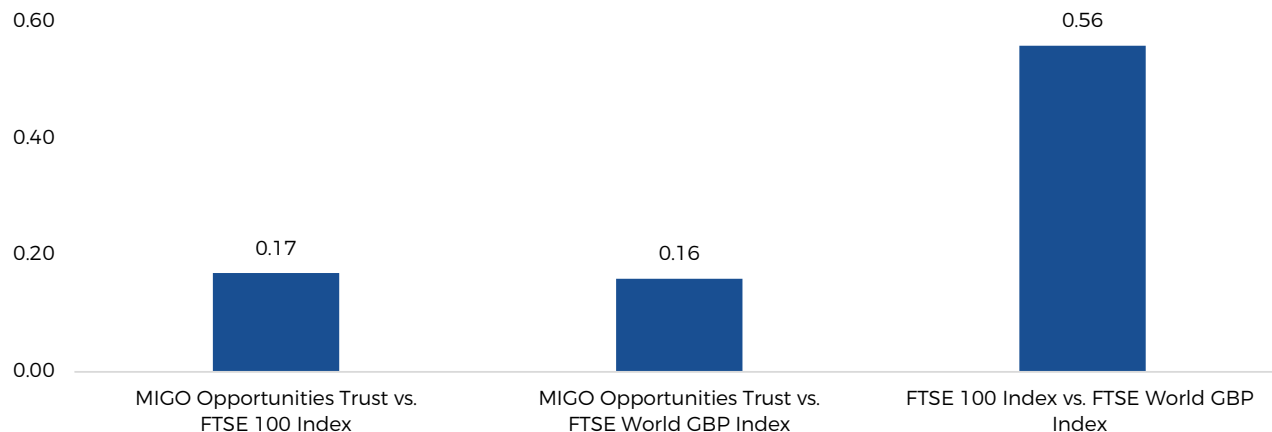
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Paul Samuelson (American economist)

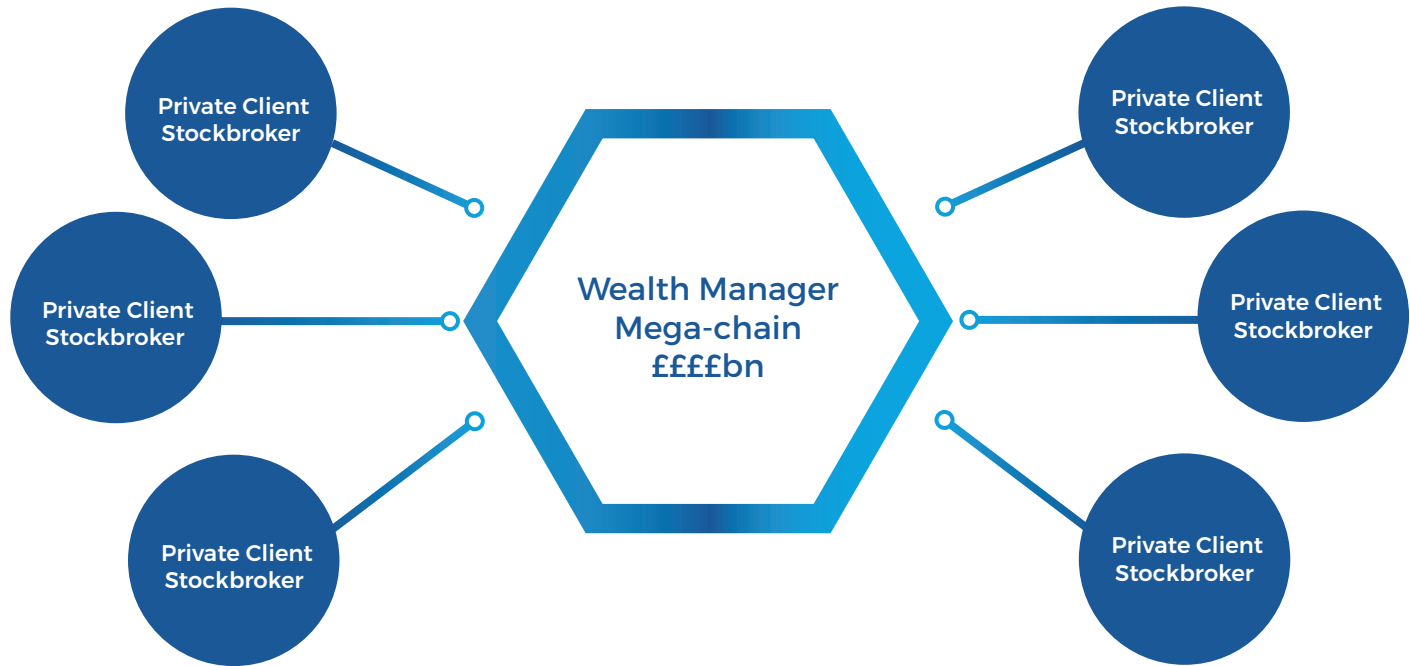
Correlation

R ²	MIGO Opportunities Trust	FTSE 100 Index	FTSE World Index
MIGO Opportunities Trust		0.17	0.16
FTSE 100 Index	0.17		0.56
FTSE World Index	0.16	0.56	

Trust risk vs. indices



Disruption of supply and demand in investment trust world



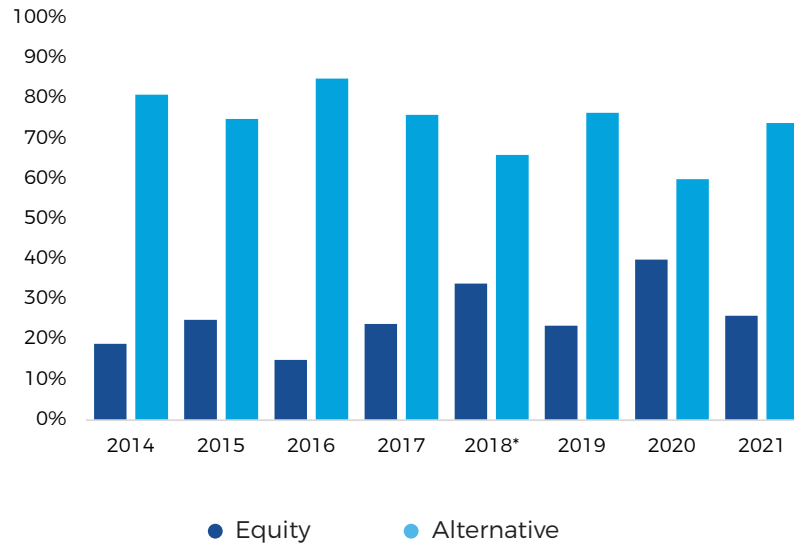
Changing ownership of investment trusts

- Periodicals such as MoneyWeek and Investors Chronicle tip investment trusts to their readers
- Self-directed investors then buy trusts through platforms
- Examples:
 - Novia
 - Zurich
 - Aviva
 - Standard Life
 - Hargreaves Lansdown
 - FundsNetwork
 - AJ Bell



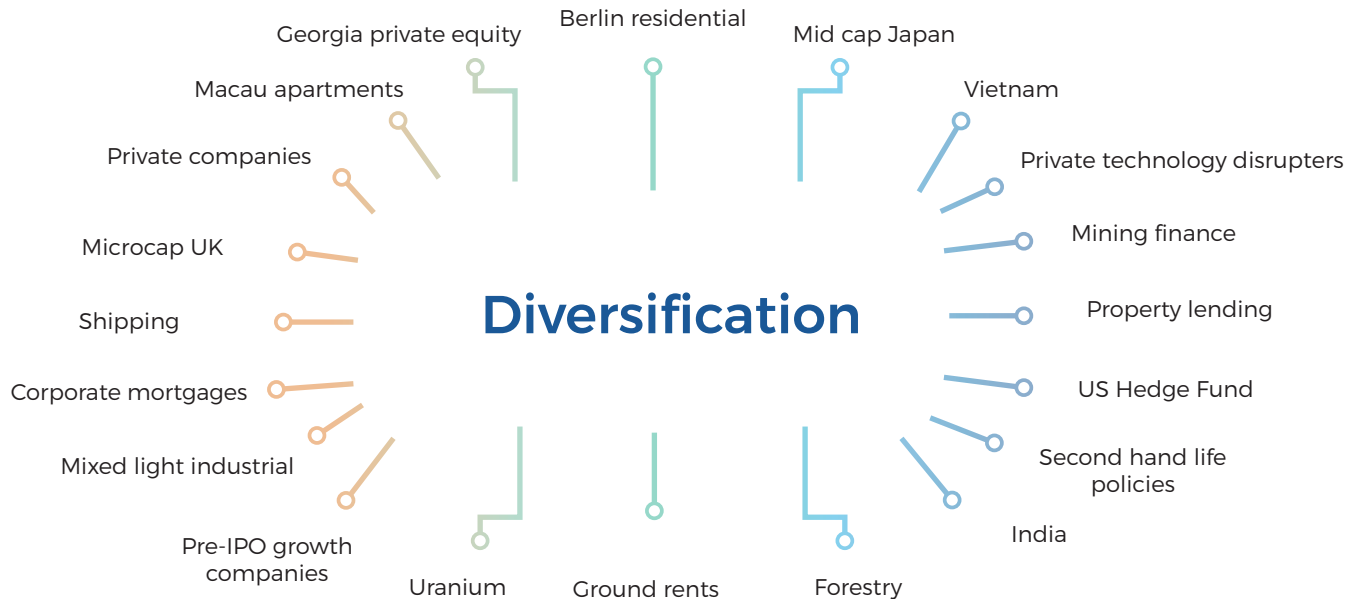
Move to alternatives

Issuance by asset class in the investment trust sector



Source: Numis Securities Research as at 31.12.2021. *The 2018 equity figure excludes Smithson Investment Trust.

Investment process



Attribution

Positive

	Contribution to return
CQS Natural Resources Growth and Income	0.4%
Geiger Counter	0.4%
Georgia Capital	0.4%
Yellow Cake	0.4%
Oakley Capital Investments	0.3%
Dunedin Enterprise	0.3%
Alpha Real Trust	0.2%
Ashoka India Equity	0.2%
Vinacapital Vietnam Opportunity	0.1%
Real Estate Investors	1.1%

Negative

	Contribution to return
EPE Special Opportunities	-0.3%
Schrodger UK Public Private	-0.3%
Baker Steel Resources	-0.2%
New Star	-0.2%
Downing Strate	-0.1%
Ground Rents Income	-0.1%
Pheonix Spree Deutschland	-0.1%
Artemis Alpha	-0.1%
Biotech Growth	-0.1%
Atlantis Japan	-0.1%

Past performance is not a guide to future returns and there is a risk of loss to capital.

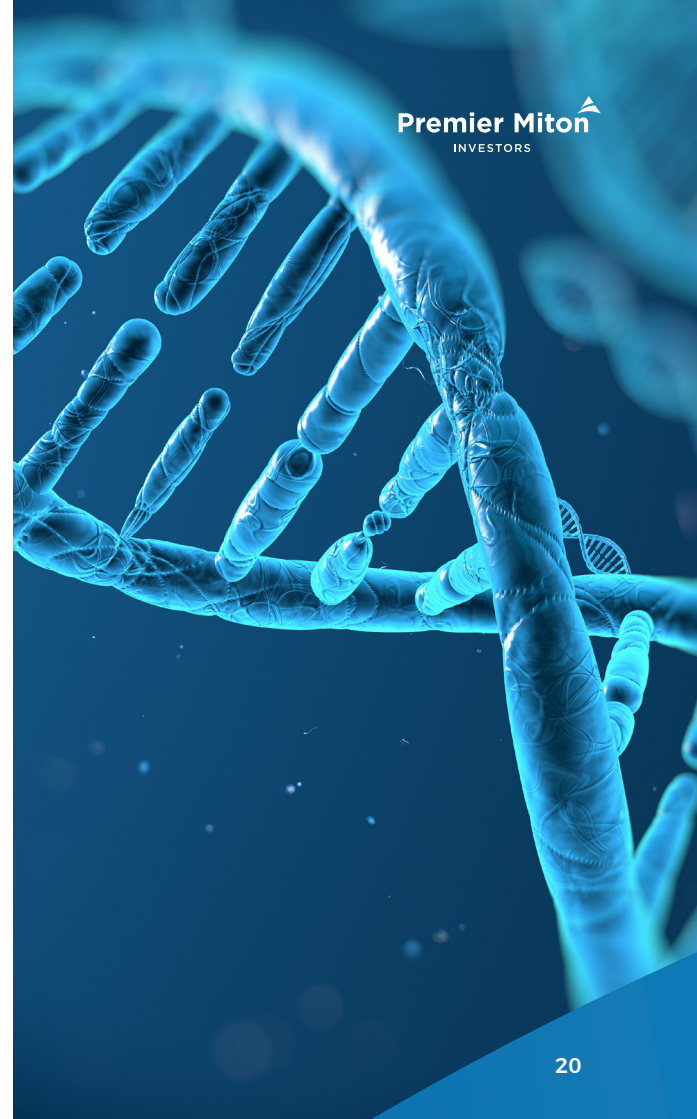
Themes: Uranium

- Green energy is becoming increasingly important. Clear that ambitious carbon zero targets can only be achieved with use of nuclear energy
- Increasing amount of nuclear reactors being built across the globe increasing demand for uranium and planned closures are not happening as well as reactor lives being extended
- Supply of uranium has diminished over the past few years as the price has been too low to warrant new mines being built and several have been mothballed
- The increase in demand will force the uranium price higher



Themes: Biotechnology

- Biotechnology has fallen out of favour as many investee companies have seen resources diverted from their branch of medicine as focus has turned to fighting the pandemic. This will delay rather than cancel profits
- Investors remain nervous that a Democrat controlled Congress (with a minute majority in the Senate) will attempt to pass drug pricing legislation. We think this is highly unlikely, as Biden needs to retain his political capital for infrastructure bills (and now focus on the war in Ukraine)
- Despite being in its own bear market it was also hit by the sell-off in growth stocks so they are now trading at multiples not seen in 20 years



Average underlying discount

Top 12 trust holdings	Weight (%)*	Discount ¹
Vinacapital Vietnam Opportunity Fund	5.7	-21.6
Baker Steel Resources Trust	5.4	-20.3
Dunedin Enterprise	5.3	-11.4
Phoenix Spree Deutschland	4.2	-19.7
Alpha Real Trust	4.1	-28.8
Geiger Counter LTD	3.8	6.3
NB Private Equity Partners	3.6	-28.6
EPE Special Opportunities	3.4	-44.9
Yellow Cake PLC	3.3	-10.0
Georgia Capital PLC	3.3	-56.3
New Star Investment Trust	3.2	-28.8
Oakley Capital Investments	3.1	-20.7

Average discount = -23.7²

*Source: Bloomberg, as at 31.03.2022. ¹Source: Numis Securities Limited as at 31.03.2022. ²Please note that the average discount figure only takes into account the top 12 holdings in the portfolio.

Conclusion

Exploiting inefficiencies in investment trust sector

- Less correlated to wider markets
- Diversification – not reliant on one asset class/geography
- Provide outsourced managed solution for access to esoteric investment trusts such as Macau Property, Life Settlements
- Historic risk metrics make compelling case for inclusion in portfolio

Trust risks

Trust specific risks

Some of the main specific risks of investing in this trust are summarised here. Further detail is available in the prospectus for the fund.

Collective investment schemes (funds)

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

Currency

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

Emerging markets

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

Equities

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

Inflation

Higher inflation can lead to some investments falling in value, particularly those with a fixed level of interest, for example government bonds and corporate bonds.

Infrastructure

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

Interest rate

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

Legal/tax

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

Liquidity

In some instances, for example, when market conditions generally are difficult, holdings in a fund may be difficult to sell and buy at the desired price. The fund value could fall as a result. In extreme conditions this may affect the fund's ability to meet redemption requests upon demand

Operational

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

Trust risks

Property and Real Estate Investment Trusts

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

Smaller companies

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

Unregulated collective investment schemes

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

Zero dividend preference shares (ZDPs)

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

Important information

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All data is sourced to Premier Miton unless otherwise stated.

A free, English language copy of the trust's full Prospectus, the Key Information Document and Pre-investment Disclosure Document are available on the Premier Miton website, or you can request copies by calling us on 01483 306090. For your protection, calls may be monitored and recorded for training and quality assurance purposes.

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