

# Miton Global Opportunities plc

## Objective

To outperform SONIA\* 3 month plus 2% over the longer term, principally through exploiting the pricing of closed-end funds.

\* Sterling Overnight Interbank Average (SONIA) administered by the Bank of England

## Awards and ratings



Ratings are not a recommendation. Please see page 4 for further information.

## Key facts

Net assets	£93.1m
Shares in issue	26,929,985
Gearing	2.15%
Share price	346.00p
NAV	345.89p
Premium/(Discount)	0.03%
Domicile	United Kingdom
Launch date	06 Apr 2004
Reporting dates	Final - 30 Apr Interim - 31 Oct
ISA eligible	Yes
AIC sector	Flexible Investment

## Performance comparator

Sterling Overnight Index Average +2%

## Trust managers



### Nick Greenwood

Joined Premier Miton  
Jul 2002  
Manager since  
Apr 2004



### Charlotte Cuthbertson

Joined Premier Miton  
Jul 2015  
Manager since  
Dec 2017

## Directors

Richard Davidson (Chairman), Ekaterina Thomson, Michael Phillips, Hugh Van Cutsem

## Fund codes

ISIN	GB0034365949
Sedol	3436594
Bloomberg	MIGO LN

## Manager commentary

April proved to be a strong month for markets. This should not have been a surprise as fiscal and monetary assistance on a par with that offered in response to WW2 is flooding the financial system at a time when western economies are stirring from Covid induced hibernation. This is a heady mix and suggested a positive corporate results season. Nevertheless, it proved that it is often better to travel hopefully than to arrive. Despite widespread good news, by the end of the month markets were losing momentum.

Our best performer was River and Mercantile UK Micro Cap Investment Company. This trust makes up one of our basket of UK micro-cap stocks. The performance of micro-caps and the trusts specializing in this area has been extremely strong since Q4 of last year as investors have been looking at other areas of the market for their returns.

One of the biggest detractors was Schroder Public and Private after it produced a disappointing NAV for 2020. We had bought this trust post the announcement of the sale of Kymab which

completely transformed the risk profile, changing it from over leveraged (having too much debt) to net cash. Prior to this disposal the gearing on the fund had left the managers very little room to manoeuvre and we perceive this latest NAV update was the managers reducing positions they had inherited from the previous manager to more reasonable valuations. We had a call with the team post results and are comfortable that the legacy issues have been dealt with and that the trust can now move forward with new investments.

Markets seem fairly range bound as investors look for something to prompt a stronger move in either direction. In contrast to the UK and US where vaccine rollouts have enabled economies to begin to open up there are severe spikes in Covid cases in emerging markets such as India and Taiwan. This could create real disruption in supply chains especially in the tech area with Taiwan being a major manufacturer of semiconductors raising prices further.

**Nick Greenwood & Charlotte Cuthbertson**  
30.04.2021

## Investment approach

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 the FTSE AIM All-Share Index) 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.

## Performance over 10 years (%)



Cumulative performance (%)	1m	3m	1y	3y	5y	10y
■ Share price	8.63	11.97	61.68	26.74	110.65	147.81
■ NAV	5.38	12.55	55.04	25.14	89.59	125.84
■ Sterling Overnight Index Average +2%	0.17	0.51	2.05	7.53	12.56	27.16

Calendar year performance (%)	2016	2017	2018	2019	2020	YTD
Share price	33.86	36.64	-9.52	5.93	7.58	16.11
NAV	26.70	26.72	-8.47	7.97	8.64	12.93
Sterling Overnight Index Average +2%	2.36	2.25	2.59	2.72	2.19	0.67
FTSE All-Share Index	16.75	13.10	-9.47	19.17	-9.82	9.70
FTSE Small Cap (ex IT) Index	12.54	15.61	-13.80	17.68	1.65	23.41

	29.04.16	28.04.17	30.04.18	30.04.19	30.04.20	30.04.21
Discrete annual performance (%)	28.04.17	30.04.18	30.04.19	30.04.20	30.04.21	
Share price	47.49	12.69	1.28	-22.60	61.68	
NAV	36.34	11.12	-0.29	-19.05	55.04	
Index	2.27	2.35	2.65	2.64	2.05	

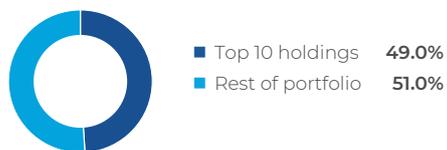
Source for all performance data: Morningstar, FE Analytics.

**Key risks:** The value of investments may fluctuate which will cause fund prices to fall as well as rise and investors may not get the original amount invested. The performance information presented on this page relates to the past. Past performance is not a reliable indicator of future returns. Reference to any stock or fund is not a recommendation for investment purposes. More information about the risks of investment is provided later in this document.



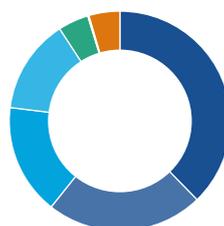
**Portfolio breakdown**

**Top 10 holdings (%)**



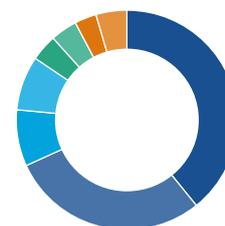
Baker Steel Resources Trust	7.8
EPE Special Opportunities Ltd	5.6
River & Mercantile UK Micro Cap IC Ltd	5.5
VinaCapital Vietnam Opportunity Fund	5.3
Dunedin Enterprise Investment Trust	5.1
Phoenix Spree Deutschland Ltd	4.6
Alpha Real Trust	4.5
Third Point Investors Ltd	3.9
Atlantis Japan Growth Fund	3.4
Artemis Alpha Trust	3.4

**Asset allocation (%)**



■ Equities (company shares)	37.7
■ Private Equity	22.9
■ Property	16.3
■ Mining	13.9
■ Other	4.5
■ Forestry	0.2
■ Cash	4.5

**Geographic (%)**



■ Global	39.2
■ UK equities	29.0
■ Asia Pacific	8.3
■ European equities	8.0
■ North America	3.9
■ India	3.9
■ Japan	3.2
■ Cash	4.5

**Charges**

<b>Ongoing charges figure (OCF)</b> as at 31.10.2020	1.30%
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The ongoing charges figure disclosed includes direct costs to the fund, such as the annual management fee, custodian charge and administration fee. It excludes interest charged on any borrowing and is based on expenses for the half year ending 31.10.2020.

<b>Management fee</b>	0.65%
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## General risks

All types of investment carry a degree of risk. It is possible you could lose some, or all, of the money you invest. The level of risk varies depending on the type of investment.

Typically, you are less likely to lose money over the long term from an investment that is considered low risk, although potential returns may also be lower. Investments considered higher risk typically offer greater opportunities for better long-term returns, though the risk of losing money is also likely to be higher.

When you invest, it is important that you understand the risk to your money and are comfortable with that level of risk. If you are unsure, we would recommend that you consult a financial adviser.

Past performance of an investment is not an indication of how it will perform in the future. The value of your investment and any income generated by your investment can go down as well as up, and you could get back less than you invested.

The value of your investment might not keep up with any rise in the cost of living.

You could lose money if financial markets fall.

There is no guarantee that the investment objective of the trust will be achieved.

The levels of taxation that apply to income or capital gains from the trust, including any tax relief that may be available, will depend on your personal tax situation.

Trusts with similar objectives may not perform in the same way as they are likely to have different holdings or hold different amounts of the same investment.

Performance will be affected by investment decisions made by the fund managers.

## Other risks

Some of the main specific risks of investing in this trust are summarised here.

### Collective investment schemes (funds)

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

### Currency

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

### Emerging markets

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

### Equities

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

### Inflation

Higher inflation can lead to some investments falling in value, particularly those

with a fixed level of interest, for example government bonds and corporate bonds.

### Infrastructure

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

### Interest rate

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

### Legal and tax

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

### Liquidity

In some instances, for example, when market conditions generally are difficult, holdings in a trust may be difficult to sell and buy at the desired price. The trust value could fall as a result.

### Operational

Processes, systems and controls around your investment might fail. The more complex or

unusual the investments that the trust holds, the more likely this is to happen. For example, developing markets may have less reliable systems or lower standards of governance than more developed markets.

### Property and Real Estate Investment Trusts

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

### Smaller companies

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

### Unregulated collective investment schemes

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

### Zero dividend preference shares (ZDPs)

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



## Ratings, awards and other information

The methodology and calculations used by the companies or organisations that provide the fund or fund manager awards and ratings are not verified by us and we therefore are unable to accept responsibility for their accuracy. Ratings and awards should not be relied upon for making an investment decision, nor are they an indication, promise or guarantee

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## Glossary

### Annual management charge (AMC)

The fee paid to Premier Miton for the different costs associated with managing your investment each year and is expressed as a percentage of your investment. The AMC does not typically change from year to year.

### Assets

Different groups of investments such as company shares, bonds, commodities or commercial property.

### Capital

Describes financial assets, particularly cash, or other assets, such as shares, owned by a person or organisation.

### Capital growth

The increase in value of your original investment. Investments can potentially grow with or without dividends (income) reinvested.

### Collective Investment Schemes

A generic term for investment funds with more than one investor, such as unit trusts, OEICs and investment trusts.

### Emerging markets

Countries with less developed financial markets and which are generally

considered riskier than investing in developed markets.

### Equities

Another name for shares (or stock) in a company.

### ISA

This stands for Individual Savings Account and is a type of tax-free scheme, set up by the government, designed to help people make the most of their savings and investments. All income and gains from an ISA investment are exempt from UK Income Tax and Capital Gains Tax. HM Revenue and Customs sets the maximum amounts that you are allowed to invest into an ISA each tax year.

### Market capitalisation

The total value of the shares of a company, often referred to as 'market cap'. For example, large companies are referred to as "large cap".

### Net Asset Value (NAV)

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

### Ongoing Charges Figure (OCF)

A measure of what it costs to invest in a fund over a year. It includes the fee paid to Premier Miton for the management of the fund (known as the annual management charge), with the remainder covering costs that have to be paid to external companies for other services relating to the ongoing administration and management of a fund, such as the fees paid to the depositary, custodian, regulator, auditor and administrator. The fee is deducted from the value of the fund and reflected in the fund's share price. The OCF is typically published once a year and can change from year to year.

### Total return

A way of showing how an investment has performed, and is made-up of the capital appreciation or depreciation and includes any income generated by the investment. Measured over a set period, it is expressed as a percentage of the value of the investment at the start of that period.

## Corporate contacts

### Investment Manager

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

## Contact us

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

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For your protection, calls may be monitored and recorded for training and quality assurance purposes.

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.

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