

For investment professionals only

Premier Miton Worldwide Opportunities Fund

Key Facts

Fund launch date	30 April 2003
Fund type	OEIC
Fund manager	Nick Greenwood
Assistant und manager	Charlotte Cuthbertson
Fund size	£57.3m
No of holdings	53
IA Sector	Flexible Investment
Base Currency	GBP
Valuation point	12:00 midday
Accounting dates	Final - 30 Jun Interim - 31 Dec

Calendar year performance (%)

	Fund	Sector
2021 YTD	0.1	-0.1
2020	12.1	6.7
2019	8.7	15.7
2018	-5.7	-6.7
2017	20.3	11.2
2016	21.5	13.8

Source: FE Analytics. On 30 November 2020, this fund moved from a single pricing basis (mid) to a swing pricing basis, which is where the price can swing to either a bid or an offer basis depending on the investment and redemption activity in the fund. This means the investor selling or buying fund shares bears the associated [dis]investment costs and protects the continuing holders in the fund. Performance could be shown on a combination of bid, mid or offer prices, depending on the period of reporting. Performance is shown net of fees with income reinvested.

Summary

- In January, the Premier Miton Worldwide Opportunities Fund was up 0.1%, whereas the IA Flexible Investment sector was down -0.1%.
- Positive contributors to the fund were Baker Steel Resources and Third Point, whereas the biggest detractors were Duke Royalty and Yellowcake.
- We started a position in Schroder UK Public and Private Equity Trust.

Market Review

The euphoria in markets carried over from 2020 into the early part of January. However, most mainstream indices ended the month in negative territory. More lockdowns and mutations of the virus weighed heavily on sentiment. One of the main stories was the retail trading frenzy in the US where the users of the social media site Reddit banded together to buy stocks such as GameStop, forcing a short squeeze in the stock as several hedge funds had taken aggressive short positions. Although short-lived, and the stock at the timing of writing is trading at a fraction of its peak price, it did show the power of new technology and retail investors.

Performance

Baker Steel Resources Trust was our best performer during the month after releasing an update announcing a 29% increase in the NAV. The trust owns interesting mining prospects which it sells to multinationals. Several of their underlying projects posted big gains at the end of the year as the investments matured ready for sale.

Third Point Investment Trust, a feeder into the US hedge fund of the same name, was another of our best performers. Although many eyes were on the sector

over the month, this trust has a much more vanilla portfolio to those dominating the media and had posted a healthy gain in the first month of the year.

Duke Royalty was our biggest detractor during the month. The trust seems to drift lower during periods of no news from the trust, however, post the period, they have released a reassuring trading update and the share price has rebounded.

Yellow Cake, which holds physical uranium, was also weak over the period. This is despite very healthy demand dynamics for the metal. China plans to triple nuclear power capacity by 2030, India plans to build 21 reactors this decade and the UAE has built 4 power plants that are near completion. This scenario will require a lot of uranium. Since the price has been depressed since the accident at Fukushima, there is very little supply coming online which will likely cause a squeeze in the future.

Portfolio Activity

We started a holding in Schroder UK Public and Private Equity. This was once the Woodford Patient Capital Trust which had moved over to Schroders post the collapse of the eponymous asset manager. We originally avoided this trust despite the change in management team as the levels

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of debt were extremely high in the trust, however, with the sale of their underlying holding Kymab to Sanofi for a substantial premium to carrying value, the team were able to pay down a portion of the gearing, de-risking the portfolio and giving them more flexibility to make follow-on investments. We also met with the management team and were reassured by the breadth

of experience and the oversight which the trust now has.

Outlook

We are hearing increasing chatter on bubbles in the market. There are certainly areas where valuations seem very stretched. Thankfully, we have seen very little of this in our areas of the market which have been overlooked

and unloved for a long time and have only recently seem some movement in their share prices. We are also keeping an eye on inflation. Huge stimulus packages continue to be announced and if governments continue to print money this could lead to higher inflation.

Risks

The performance information presented in this fund commentary relates to the past. Past performance is not a reliable indicator of future returns.

The value of investments may fluctuate which will cause fund prices to fall as well as rise and investors may not get back the original amount invested.

For funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.

Investment trusts can borrow money which can then be used to make further investments. In a rising market, this 'gearing' can enhance returns to shareholders. However if the market falls, losses will be multiplied.

Investments in emerging markets are potentially higher risk than those in established markets.

Forecasts are not reliable indicators of future performance.

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Important Information

For Investment Professionals only. Not for onward distribution. No other persons should rely on any information contained in this document.

Source of performance data: FE as at 31.01.2021. On 30 November 2020, this fund moved from a single pricing basis (mid) to a swing pricing basis, which is where the price can swing to either a bid or an offer basis depending on the investment and redemption activity in the fund. This means the investor selling or buying fund shares bears the associated [dis]investment costs and protects the continuing holders in the fund. Performance could be shown on a combination of bid, mid or offer prices, depending on the period of reporting. Performance is shown net of fees with income reinvested. Source for other data: Premier Miton Investors and Bloomberg, as at 31.01.2021.

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All data is sourced to Premier Miton unless otherwise stated. Persons who do not have professional experience in matters relating to investments should not rely on the content of this document.

The fund is classified in the IA Flexible Investment sector, which we believe is a meaningful comparator to help investors assess the performance of the fund.

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

A free, English language copy of the fund's full prospectus, the Key Investor Information Document and Supplementary Information Document are available on the Premier Miton website, or you can request copies by calling us on 01483 306090.

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