

Miton Global Opportunities plc

INVESTMENT 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 Rate

TOP 10 HOLDINGS

	%
1. Baker Steel Resources Trust	7.3
2. Dunedin Enterprise Investment Trust	5.5
3. EPE Special Opportunities Ltd	5.4
4. VinaCapital Vietnam Opportunity Fund	4.9
5. Artemis Alpha Trust	4.8
6. Alpha Real Trust	4.7
7. Phoenix Spree Deutschland Ltd	4.6
8. River & Mercantile UK Micro Cap IC Ltd	4.5
9. Atlantis Japan Growth Fund	4.2
10. Third Point Investors Ltd	3.7

Total	49.6
Percentage of portfolio in top 30 holdings	93.2%
No of holdings	52

ASSET ALLOCATION

	%
1. Equities (company shares)	41.6
2. Private Equity	19.9
3. Property	18.4
4. Mining	12.6
5. Other	5.0
6. Forestry	0.2
7. Cash	2.3

GEOGRAPHICAL ALLOCATION

	%
1. Global	39.1
2. UK equities	31.9
3. Asia Pacific	8.3
4. European equities	6.9
5. Japan	4.1
6. India	3.9
7. North America	3.4
8. Emerging markets	0.1
9. Cash	2.3

Source: Bloomberg/Miton

AWARDS AND RATINGS



Ratings are not a recommendation.

Source: Morningstar. Launch date: 06.04.2004.

1. Based on initial NAV of 97.33p (after launch expenses).
2. Total Return, net income reinvested GBP.

PORTFOLIO ACTIVITY

The big story in November was the positive news from Covid vaccine makers. With a roadmap to a return to normality now firmly in sight markets rebounded strongly.

Artemis Alpha was our largest positive contributor over the month. This trust, which has a value focus in UK companies highlights the change in leadership in the markets. The strong performance in the NAV has only recently been caught up by the share price and we have seen some narrowing of the discount and have therefore been selling down into that strength.

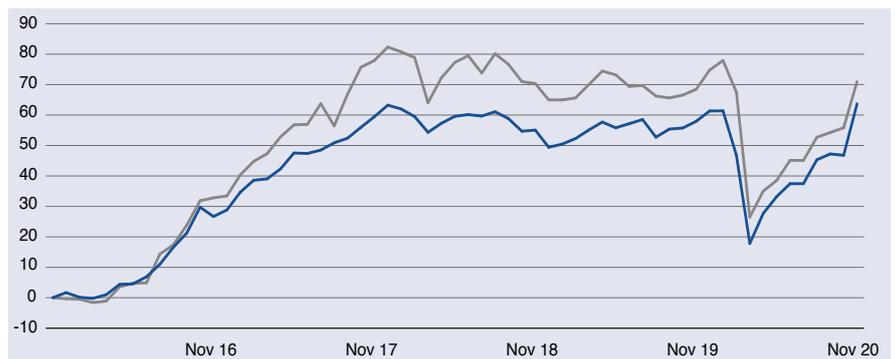
Duke Royalty rose 50% in share price terms having been one of our worst performers this year. Although some of the trust's lessee companies have struggled to make payments the covenants on the loans has enabled Duke to take equity stakes in these companies. Once the world recovers from the pandemic and the companies can service their debt these stakes could be very valuable.

Our biggest detractors were Alpha Real Trust and Life Settlement Assets. Both these trusts are thinly traded with large insider holdings and therefore the share price can drift on a small amount of selling.

Although it will take time for countries to successfully vaccinate enough of their populations, we can now be more confident that the end of the pandemic is in sight. The next stumbling block could prove to be Brexit however we believe that the UK is so under owned and undervalued that much of the disruption is baked into the price. In the investment trust market, we still see trusts sitting on historically wide discounts and next year could see a continuation of the corporate activity we have seen in the past few months.

PERFORMANCE ANALYSIS

Five year performance (%)



Cumulative performance (%)

	1m	6m	1yr	3yrs	5yrs
Trust NAV ^{1,2}	11.51	22.89	3.63	2.64	63.68
Trust Share Price (Bid) ²	9.72	23.46	1.50	-3.90	70.98

Discrete annual performance (%)

	30.11.19	30.11.18	30.11.17	30.11.16	30.11.15
Trust NAV ²	3.63	1.86	-2.76	25.87	26.69
Trust Share Price (Bid) ²	1.50	-1.11	-4.26	33.97	32.81
FTSE All-Share Index	-10.29	11.01	-1.46	13.35	9.77
FTSE Small Cap (ex IT) Index	2.76	5.29	-8.17	19.36	9.95
FTSE AIM All-Share Index	14.87	0.66	-8.21	27.11	12.78

RISKS

- The performance information presented in this factsheet relates to the past. Past performance is not a reliable indicator of future returns.
- The value of investments can fall as well as rise and investors may not get back the full amount invested.
- The Company may borrow money which can then be used to make further investments (gearing). In a rising market, this 'gearing' can magnify the gains or in a falling market, the losses on your investment.
- Forecasts are not reliable indicators of future performance.
- For trusts investing globally, currency exchange rate fluctuations may, when not hedged, cause the value of your investments to increase or decrease.

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KEY FACTS

Total market value	£74.5m
Total net assets	£78.6m
No. of shares in issue	27,479,985
Gearing	2.5%
Net Cash	£1.9m
NAV ex Income	285.27p
NAV with Income	286.04p
Share Price	271.00p
Premium (Discount)	(5.3%)

FINANCIAL CALENDAR

Year end	30 April
AGM date	Sep/Oct
Results announced (annual/half year)	Jun/Dec
Annual report (annual/half year)	Jul/Dec

GLOSSARY

Emerging markets

Economies in the process of rapid growth and increasing industrialisation. Investments in emerging markets are generally considered to be riskier than those in developed markets.

Market Capitalisation

Market capitalisation is the total value of a company, calculated by multiplying the number of shares in issue by the current price of the shares.

NAV

Net Asset Value: the total value of the investments it holds after any debts have been accounted for, divided by the number of shares in issue.

OEIC

Open-Ended Investment Company (OEIC): A type of managed fund, whose value is directly linked to the value of the fund's underlying investments.

Private equity

An asset class consisting of equity and fixed income securities issued by companies that are not listed on a stock exchange.

Quantitative easing

An unconventional form of monetary policy where a Central Bank creates new money electronically to buy financial assets, like government bonds. This process aims to directly increase private sector spending in the economy and return inflation to target.

Share price

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

CODES & FEES

Bloomberg	MIGO LN
SEDOL	3436594
Management fee on market cap	0.65%
Ongoing charges ¹	1.30%

1. 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 30.04.2020.

COMPANY INFORMATION

Launch date	6 April 2004
Benchmark	SONIA 3 Months +2%
Trust managers	Nick Greenwood Charlotte Cuthbertson (Assistant Fund Manager)
Directors	Richard Davidson (Chairman) Michael Phillips, Hugh van Cutsem, Katya Thomson
Share buy back	The Company has authority to purchase up to 14.99% for cancellation.

IMPORTANT INFORMATION

Premier Miton Investors does not give investment advice, if you are unsure of the suitability of this investment you should speak to a financial adviser. The views expressed are those of the fund manager at the time of writing and are subject to change without notice. They are not necessarily the views of Premier Miton and do not constitute investment advice.

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Investors should read the Trust's product documentation before investing including, the latest Annual Report and Accounts and the Alternative Investment Fund Managers Directive (AIFMD) Disclosure Document as they contain important information regarding the trust, including charges, tax and specific risk warnings and will form the basis of any investment. This documentation is available from Premier Portfolio Managers Limited, the AIFM of the Trust at premiermiton.com.

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CONTACT DETAILS

Address	Premier Portfolio Managers Limited Eastgate Court, High Street, Guildford, Surrey GU1 3DE
Company Secretary	Frostrow Capital LLP
Stockbroker	Numis Securities
Market makers	Winterflood Securities, Canaccord Genuity Securities Limited, JPM Cazenove, Stockdale Securities, Investec, Cantor Fitzgerald
Website	premiermiton.com

Broker support desk

020 3714 1525

brokersupport@premiermiton.com
premiermiton.com