

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	£98.5m
Shares in issue	26,929,985
Gearing	2.08%
Share price	360.00p
NAV	365.81p
Premium/(Discount)	(1.59%)
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

The market was rangebound during June as investors struggled to find direction, with inflation numbers high but yields surprisingly low.

Georgia Capital was our best performer during the month. This trust has suffered over the past couple of years after a poorly judged corporate action meant that shareholders of the previously listed Georgia Healthcare swapped their holding into the trust. Many investors who received Georgia Capital shares as a result merely sold them into an unwilling market driving the discount to spectacularly wide levels. This glut of unwanted shares seem now to have found new homes allowing the share price to recover to a level which reflects the positive fundamentals at portfolio level.

A recent theme included within our portfolio is the disruption caused by recent regulations that dictate that some investors must include an investment trust's costs within their own fee disclosures. This has triggered a wave of selling by wealth managers and funds of funds. Private equity has been particularly harshly treated. This comes at a time when the sector is generating extremely strong performance. We

believe that the overhang of unwanted shares will eventually clear allowing discounts to narrow at a time when the underlying portfolios are appreciating sharply, a classic double whammy.

Our exposure to UK micro-cap and mining were the biggest detractors over the month. After being the driving force for our returns over the past 9 months, it is unsurprising these areas took a breather during June. We had been top slicing many of these positions into strength but there are several that are now looking more interesting again now that their discounts have widened to more familiar levels.

Investors are now looking past the healthy combination of the economy recovering as Covid restrictions are steadily removed in the west whilst vast levels of liquidity remain within the financial system. The market appears to be unsure of what direction to take. This has caused the refraction trade to run out of steam as safety of growth companies and government securities is sought.

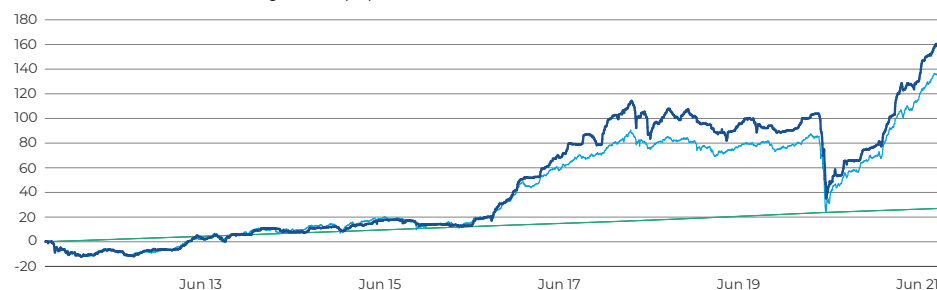
Nick Greenwood & Charlotte Cuthbertson
30.06.2021

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	2.27	13.03	56.52	26.54	116.54	159.69
■ NAV	2.65	11.45	52.29	30.70	95.83	139.01
■ Sterling Overnight Index Average +2%	0.18	0.51	2.05	7.46	12.48	27.04

Calendar year performance (%)	2016	2017	2018	2019	2020	YTD
Share price	33.86	36.64	-9.52	5.93	7.58	20.81
NAV	26.70	26.72	-8.47	7.97	8.64	19.43
Sterling Overnight Index Average +2%	2.36	2.25	2.59	2.72	2.19	1.01
FTSE All-Share Index	16.75	13.10	-9.47	19.17	-9.82	11.09
FTSE Small Cap (ex IT) Index	12.54	15.61	-13.80	17.68	1.65	28.55

Discrete annual performance (%)	30.06.16 30.06.17	30.06.17 29.06.18	29.06.18 28.06.19	28.06.19 30.06.20	30.06.20 30.06.21
Share price	49.62	14.37	-5.62	-14.34	56.52
NAV	37.88	8.67	-1.87	-12.54	52.29
Sterling Overnight Index Average +2%	2.24	2.38	2.69	2.54	2.05

Source for all performance data: Morningstar, FE Analytics.

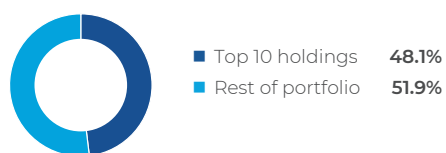
Key risks: The value of investments may fluctuate which will cause fund prices to fall as well as rise and investors may not get the original amount invested. The performance information presented on this page relates to the past. Past performance is not a reliable indicator of future returns. Reference 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.

MORE INFORMATION 0333 456 4560 contactus@premiermiton.com premiermiton.com



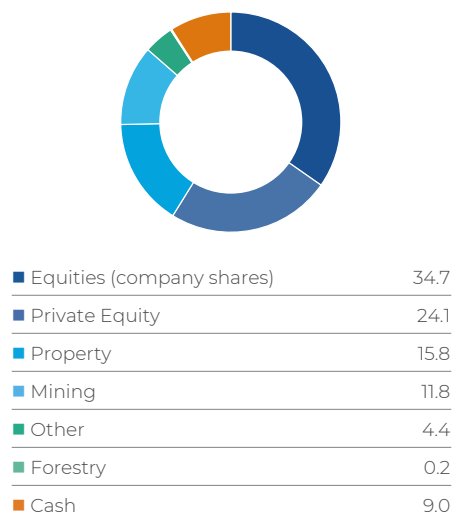
Portfolio breakdown

Top 10 holdings (%)

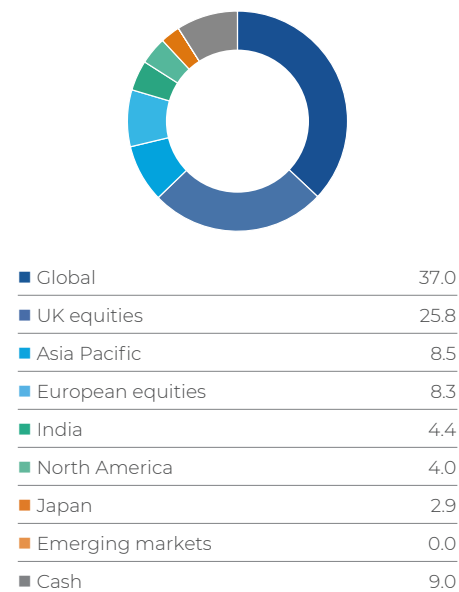


Baker Steel Resources Trust	7.0
EPE Special Opportunities Ltd	6.3
VinaCapital Vietnam Opportunity Fund	5.5
Alpha Real Trust	5.0
Dunedin Enterprise Investment Trust	5.0
Phoenix Spree Deutschland Ltd	4.4
Third Point Investors Ltd	4.2
Oakley Capital Investments Ltd	3.8
India Capital Growth Fund	3.6
New Star Investment Trust	3.4

Asset allocation (%)



Geographic (%)



Charges

Ongoing charges figure (OCF)	1.30%
as at 31.10.2020	

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.

Management fee	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 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 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

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Contact us

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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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