

# What

# Investment

F O R A W E A L T H I E R F U T U R E

## Best New Launch

CF Miton UK Value Opportunities bags the Best New Launch award in the What Investment Unit Trust Awards

This category was open to any fund launched in the 2013 calendar year. As in previous years, the winner is a new fund run by managers who have been around the block.

George Godber made his name as co-manager of the Matterley Undervalued Assets fund, before jumping ship to join Miton in 2013. Godber promptly launched the Miton UK Value Opportunities fund, which has returned 27 per cent since launch in April 2013, compared to 15 per cent for the IMA UK All Companies sector over the same period. He runs the fund with Georgina Hamilton, a colleague from the Matterley days.

Godber sums up the fund's investment style as 'looking to buy £1 worth of assets for 50p'. He and Hamilton go through the accounts of the companies they are considering 'line by line', scouring them for hidden value.

The largest holding in the £75 million fund is South American oil company Amerisur Resources, which is listed on AIM. Godber also has house builder Redrow and brick

manufacturer Mickelmersh Holdings among his top ten stocks. At present, he likes companies that derive the greater part of their earnings from within the UK.

One sector that he is avoiding is utilities. He remarks that the levels of debt in the sector, in particular those of companies such as SSE and Centrica, mean that the current levels of return are not sustainable.

The judges are impressed with the Godber-Hamilton pairing, calling them 'thoughtful, hardworking fund managers who go that bit extra on assessing company fundamentals'.

Godber remarks, 'There are few value funds for investors in the UK. It is therefore of great importance to me and Georgina Hamilton that the success of our value fund has been recognised by What Investment.'

### The shortlist

CF Canlife Global Resource  
Mirabaud Global High Yield Bond  
PFS Asset Backed Income  
R&M World Recovery

---

'Godber sums up the fund's investment style as looking to buy £1 worth of assets for 50p'

---



What  
**Investment**

**Best New Launch**  
CF Miton UK  
Value Opportunities