

Premier Miton UK Value Opportunities Fund

Sterling class B - Income shares

Objective

The objective of the fund is to provide capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this fund. This does not mean that the fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

Fund facts

Fund size	£381.3m
Launch dates	Fund - 25 Mar 2013 Share class - 25 Mar 2013
Fund structure	Open Ended Investment Company (OEIC)
Reporting dates	Final - 31 May Interim - 30 Nov
Base currency	GBP
Valuation point	12:00 noon
ISA eligible	Yes

Investment Association sector
IA UK All Companies

Performance comparators
FTSE All-Share Index
IA UK All Companies

Please see page 3 for further information.

Investment team

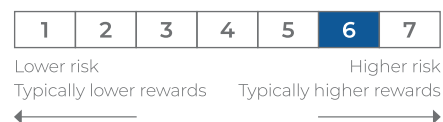


Fund manager
Matthew Tillett
Joined Premier Miton
Oct 2022
Manager since
Nov 2022



Assistant fund manager
Michael Shrives
Joined Premier Miton
Jun 2023
Manager since
Jun 2023

Risk and reward profile



The fund is ranked as 6 because it has experienced relatively high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment

Investment overview

- The fund manager is looking to buy company shares which appear to be trading at a significant discount to their fundamental value
- An emphasis on understanding downside risks aims to limit potential losses amongst the fund's investments
- The fund manager takes a long-term view, looking to identify company shares that are trading at a lower price than their fundamental value due to shorter term factors
- The fund manager may invest in companies across all market capitalisations e.g small medium and large companies, with a portfolio of 50-80 holdings

Awards and ratings



Morningstar™ 2024 rating: Three year rating out of 233 EAA Fund UK Small-Cap Equity funds as at 31.05.24
Awards and ratings are based on past events and are not an indication of future performance. Ratings are not a recommendation. Please see page 4 for further information.

Performance summary (%)

— Manager start date: 1 Nov 2022

Fund share class ■ Sterling class B - Income shares
Performance comparators ■ Index: FTSE All-Share Index
■ Sector: IA UK All Companies

Performance over 5 years



	1 month	3 months	1 year	3 years	5 years	10 years	Manager start
■ Fund	3.50	10.18	15.74	-6.64	35.36	108.26	27.31
■ Index	2.41	9.93	15.44	25.54	37.32	77.60	22.22
■ Sector	3.18	9.13	13.44	10.48	28.89	65.61	21.45

	2019	2020	2021	2022	2023	YTD
Fund	39.20	-1.21	20.66	-20.25	10.16	7.42
Index	19.17	-9.82	18.32	0.34	7.92	8.68
Sector	22.24	-6.01	17.25	-9.06	7.38	8.07

	31.05.19 29.05.20	29.05.20 28.05.21	28.05.21 31.05.22	31.05.22 31.05.23	31.05.23 31.05.24
Fund	-10.37	61.76	-16.96	-2.86	15.74
Index	-11.16	23.13	8.27	0.44	15.44
Sector	-9.28	28.60	-1.49	-1.13	13.44

Source: FE Analytics. Based on Sterling class B - Income shares, on a total return basis to 31 May 2024. Performance is shown net of fees with income reinvested. On 30.11.2020, this fund moved from a single pricing basis (mid) to a swing pricing basis.

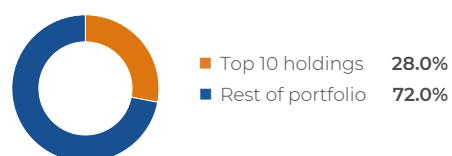
The performance information presented on this page relates to the past. Past performance is not a reliable indicator of future returns.

Investing involves risk. The value of an investment can go down as well as up which means that you could get back less than you originally invested when you come to sell your investment. The value of your investment might not keep up with any rise in the cost of living. More information about the risks of investment is provided later in this document.



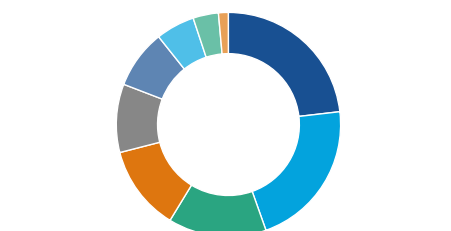
Portfolio breakdown

Top 10 holdings (%)



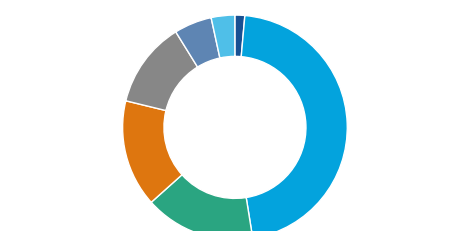
Jet2	3.7
Inchcape	3.7
SSP Group	3.5
IG Group Holdings	3.3
BP	2.6
Grafton Group	2.5
Capital	2.3
Atalaya Mining	2.2
Essentra	2.2
Energiean	2.1

Sector (%)



Consumer Discretionary	23.2
Industrials	21.4
Financials	14.1
Materials	12.3
Energy	9.9
Real Estate	8.5
Consumer Staples	5.6
Health Care	3.7
Cash & equivalent	1.4

Index weighting (%)



Cash & equivalent	1.4
FTSE 250	46.1
FTSE 100	15.9
FTSE AIM	15.4
FTSE Small Cap	12.4
UK-listed non-indexed shares	5.4
Overseas	3.4

Charges

Ongoing charges figure (OCF) as at 31.05.2023	0.83%
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The OCF is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). The OCF includes the annual management charge. Transaction charges will also apply. Please refer to the [total costs & charges document](#) on our website for more information.

Initial charge	0.00%
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Charges are taken from income

The fund's charges will be taken from income generated by the fund in the form of interest or dividends. If there is not enough income to cover the charges, the rest of the charges will be taken from the fund's capital which could result in capital erosion or constrain capital growth.



A typical investor in the fund

This fund may be compatible for clients who:

- are seeking the prospect for long-term growth on their original investment
- can invest for the long-term, by which we mean staying invested for at least 5 years
- do not need a capital guarantee
- understand the risks of investing, including the risk that they could lose some of the amount originally invested
- are comfortable with seeing the value of their investment go up and down.

There will be times when the value of the fund will fall, especially over the short-term

- understand that there is no guarantee on the amount of investment growth they can expect to receive during the period that they remain invested

This fund may not be compatible for clients who:

- are fully risk averse / have no risk tolerance
- seek capital preservation
- have a short/medium term investment time horizon
- are seeking to receive a regular income
- are looking for a guaranteed level of investment growth
- would be uncomfortable with seeing the value of their investment fluctuating

How the fund might perform

The fund invests primarily in the shares of UK companies (known as equities or stocks) listed on the stock market. Therefore, how the UK stock market does overall will impact on the performance of the fund. However, the fund managers apply an investment strategy that is designed to differentiate the fund from the broader stock market. Therefore, the performance of the fund will differ from the performance of the UK stock market over different time periods.

A number of different factors influence the share price of a company. Companies tend to do better when economic growth is stronger and worse when it is weaker. Many companies can also do better when inflation and interest rates are low or falling and worse when they are rising, although other companies may benefit

in those conditions. Factors specific to individual companies, such as demand for their products or services, are also important.

The fund managers will invest in large, medium and smaller sized companies and these can perform differently too. For example, large UK companies often have more of their business outside the UK, so a strong global economy would be beneficial. Smaller UK companies are typically more focused on the UK, meaning business conditions domestically will be important to how they do. The fund managers can choose companies from a range of industry sectors such as construction, retailing and information technology to diversify risk, and these sectors will perform differently

depending on how that particular industry is doing.

The fund managers focus on investing in companies whose shares are trading at a lower price than their fundamental value. This may be due to shorter term factors or where they out of favour with investors, but the fund managers believe there are good grounds to expect an improvement in the company's prospects which should drive better long term share price performance.

You should not expect the fund to perform like a UK stock market index, such as the FTSE All-Share Index, as the fund invests in a range of specially selected companies. There is no guarantee as to how financial markets will perform in the future or how the fund will perform.

Performance comparators

As the fund invests in UK companies, we believe the FTSE All-Share Index is a useful performance comparator. The fund

is classified in the IA UK All Companies sector, which we believe is a meaningful comparator to help investors assess the

performance of the fund.

Fund codes and investment minimums

Fund codes	
ISIN	GB00B86X4W81
Sedol	B86X4W8
Bloomberg	CFUGBIN:LN

Minimums			
Initial	Top-up	Withdrawal	Holding
£1,000	£1,000	-	£1,000



General risks

Investing involves risk. The value of an investment can go down as well as up which means that you could get back less than you originally invested when you come to sell your investment. The value of your investment might not keep up with any rise in the cost of living.

Typically, there is less risk of losing money over the long-term (which we define as over 5 years) 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. Premier Miton is unable to provide investment, tax or financial planning advice. We recommend that you discuss any investment decisions with a financial adviser.

Specific fund risks

Some of the main specific risks of investing in this fund are summarised here. Further detail is available in the prospectus for the fund.

Equities

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

Geographic concentration

Funds that have a strong focus on a particular country or region can carry a higher risk than funds with a more diversified portfolio.

High volatility

This fund may experience high volatility due to the composition of the portfolio or the portfolio management techniques used.

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 fund may be difficult to sell and buy at the desired price. The fund 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 fund 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.

Ratings, awards and other information

The methodology and calculations used by the third parties providing the ratings/awards are not verified by Premier Miton Investors and we are unable to accept responsibility for their accuracy, nor should they be relied upon for making an investment decision.

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A swing pricing 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. © 2024 Morningstar™ Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3)

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Glossary

Annual management charge (AMC)

The yearly fee paid to Premier Miton for managing a fund, expressed as a percentage of your investment. The AMC does not typically change from year to year.

Capital

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

Capital growth

The increase in the value of an asset or investment over time, excluding any income received, measured by its current value compared to its purchase cost.

Equities

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

Investment Association (IA)

The trade association that represents investment management firms in the UK.

Investment Association (IA) sectors

To help with comparisons between the thousands of funds available, funds are categorised into different groups or sectors, organised and reviewed by the Investment Association (IA).

IA UK All Companies sector

Funds in this sector are required to invest at least 80% of their assets in UK equities which have a primary objective of achieving capital growth.

Individual Savings Account (ISA)

A wrapper in which you can place your savings and investments to protect them from some forms of taxation. There are different types of ISA. All of Premier Miton's funds are available for investing in an ISA (with the exception of Premier Miton Capital Financials Securities Fund). HM Revenue & Customs set the amount that you are allowed to invest into an ISA in each tax year. Further details about ISAs, including the current ISA investment limits, can be found on the Government website.

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', medium sized companies as 'mid-cap' and small companies as 'small cap'.

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) and the OCFs of underlying funds that might be held in a portfolio (excluding any Premier Miton funds held) 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 calculated once a year and can change from year to year. The OCF does not include transaction costs which are associated with buying and selling investments in a fund.

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.

Contact us

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



0333 456 4560



contactus@premiermiton.com

Customer care

Investors may find themselves in difficult circumstances at any point in their lives, whether as a result of a change in physical or mental ill-health, or during key life stage events such as bereavement, loss of job, personal debt concerns, or more generally through lack of confidence in dealing with financial matters.

We encourage all our investors to seek financial advice before making any important investment decisions and particularly when life may be more challenging.

We want to make sure that we can provide our customers with the support they need. If you would like copies of product information in a

different format, such as **large print**, **Braille** or **audio**, please send us your request using the contact details provided. It may take up to 15 working days to send the information to you in these formats.

Whilst every effort has been made to ensure the accuracy of the information contained within this document, we regret that we cannot accept responsibility for any omissions or errors. Reference to any particular stock or fund does not constitute a recommendation to buy or sell the stock or fund. All data is sourced to Premier Miton unless otherwise stated.

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 0333 456 4560.

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