

Premier Miton UK Smaller Companies Fund

Sterling class B - Accumulation 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	£55.0m
Launch dates	Fund - 14 Dec 2012 Share class - 14 Dec 2012
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 Smaller Companies
Performance comparators	FTSE AIM All-Share Index FTSE Small Cap (ex IT) Index IA UK Smaller Companies

Please see page 3 for further information.

Investment team

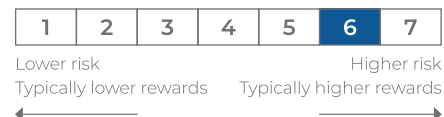


Fund manager
Gervais Williams
Joined Premier Miton
Mar 2011
Manager since
Dec 2012



Fund manager
Martin Turner
Joined Premier Miton
May 2011
Manager since
Dec 2012

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

- Focus is on genuine smaller companies where information gaps exist and the potential for mispricing and return is greatest.
- Experienced management team - Gervais Williams has been investing in smaller companies since 1985 and has a proven track

- record. Together with Martin Turner, they make an experienced investment team.
- The fund managers invest for the long term but will take advantage of short-term market moves to adjust holdings and their sizes.
- A highly diversified fund invested across a range of small and micro-cap companies.

Awards and ratings

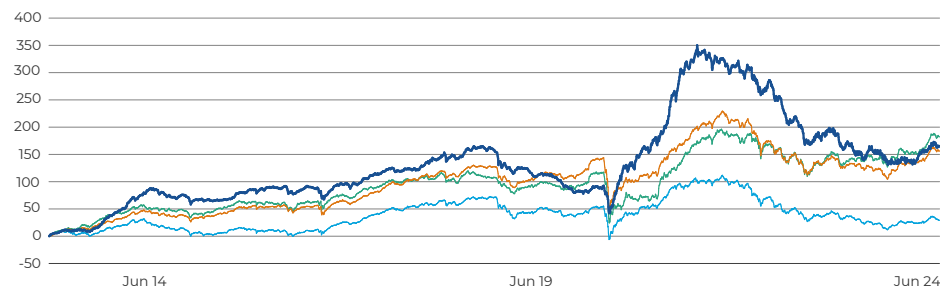


Awards and ratings are based on past events and are not an indication of future performance. Ratings are not a recommendation. Please see page 4 for further information.

Performance summary (%)

Fund share class	■ Sterling class B - Accumulation shares
Performance comparators	■ Index 1: FTSE AIM All-Share Index ■ Index 2: FTSE Small Cap (ex IT) Index ■ Sector: IA UK Smaller Companies

Performance since fund launch



	1 month	3 months	1 year	3 years	5 years	10 years	Fund launch
■ Fund	-0.71	4.37	9.95	-38.13	26.63	53.35	165.30
■ Index 1	-4.91	3.46	3.41	-35.75	-11.01	11.69	29.12
■ Index 2	-1.51	9.28	18.54	0.83	46.10	90.38	182.30
■ Sector	-1.73	7.36	14.07	-16.04	20.10	85.64	156.51

	2019	2020	2021	2022	2023	YTD
Fund	-13.99	77.33	22.68	-30.56	-15.72	9.45
Index 1	13.26	21.75	6.12	-30.67	-6.40	1.09
Index 2	17.68	1.65	31.26	-17.31	10.37	8.19
Sector	25.34	6.48	22.92	-25.17	0.50	8.91

	28.06.19 30.06.20	30.06.20 30.06.21	30.06.21 30.06.22	30.06.22 30.06.23	30.06.23 28.06.24
Fund	9.09	87.63	-24.37	-25.59	9.95
Index 1	-2.78	42.46	-28.99	-12.50	3.41
Index 2	-12.29	65.20	-14.64	-0.35	18.54
Sector	-6.55	53.07	-22.15	-5.46	14.07

Source: FE Analytics. Based on Sterling class B - Accumulation shares, on a total return basis to 28 June 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

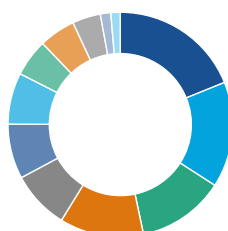
Top 10 holdings (%)



■ Top 10 holdings 27.2%
■ Rest of portfolio 72.8%

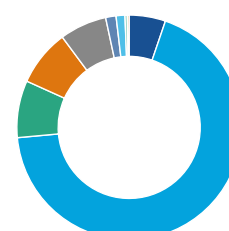
Yu Group	7.8
CMC Markets	2.5
Trufin	2.4
Galliford Try Holdings	2.4
Zephyr Energy	2.3
CyanConnote Holdings	2.1
Serabi Gold	2.0
Concurrent Technologies	2.0
CT Automotive Group	1.9
Norcros	1.9

Sector (%)



■ Materials	18.9
■ Information Technology	15.2
■ Financials	12.6
■ Industrials	12.1
■ Utilities	8.4
■ Energy	7.9
■ Consumer Discretionary	7.4
■ Health Care	5.4
■ Cash & equivalent	5.2
■ Communication Services	4.1
■ Real Estate	1.5
■ Consumer Staples	1.4

Index weighting (%)



■ Cash & equivalent	5.2
■ FTSE AIM	68.3
■ UK-listed non-indexed shares	8.2
■ FTSE Small Cap	8.1
■ FTSE 250	6.8
■ Overseas	1.5
■ Other	1.3
■ FTSE Fledgling	0.3
■ Nex Exchange	0.3

Charges

Ongoing charges figure (OCF) 0.91%
as at 31.05.2023

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 5.00%

This is the maximum charge that we might take out of your money before it is invested. In some cases, you might pay less, and you should speak to your financial adviser about this. The initial charge has been waived by Premier Miton until further notice. However, if you have invested via a financial adviser, the initial charge may still apply and be paid to your adviser.

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
- understand the risks of investing in smaller companies which are typically higher risk than larger companies
- 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
- are uncomfortable with the additional risk associated with investing in smaller companies

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 performance from the UK stock market. Therefore, the performance of the fund may differ markedly from 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 high

or 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 invest in smaller sized companies and these can perform differently from larger companies. Smaller companies can be more focused on generating business from 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 oil & gas, financials, industrials and information technology to diversify risk, and these sectors will perform differently depending on how that particular industry is doing.

However, most importantly, the fund managers focus on the management teams and business attributes of each individual company with the aim of building a portfolio of companies that have the potential to grow in different economic and financial market conditions.

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. Smaller companies are typically riskier than larger companies as they are less developed and therefore their share prices can move more sharply down or up.

Performance comparators

The fund is classified in the IA UK Smaller Companies sector, which we believe is a meaningful comparator to help investors

assess the performance of the fund. As the fund invests in UK smaller companies, we believe the FTSE Small Cap ex IT Index

and FTSE AIM All-Share index are also useful performance comparators.

Fund codes and investment minimums

Fund codes

ISIN	GB00B8JWZP29
Sedol	B8JWZP2
Bloomberg	CFUKSBA: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.

Derivatives

Derivatives may be used within funds for different reasons, usually to reduce risk, which can be called "hedging". This can limit gains in certain circumstances as well. Derivatives can also be used to generate income or to increase the risk being taken, which can have positive or negative outcomes. The derivatives used can be options or futures which are types of contracts that are dealt on an exchange or negotiated with a third party. More complex derivatives may also be used. Derivatives can also introduce leverage to a fund, which is similar to borrowing money to invest.

Equities

Equities (company shares) can experience high levels of price fluctuation. Smaller company shares can be riskier than the largest companies, companies in less developed countries (emerging markets) can be riskier than those in developed countries and funds focused on a particular country or region can be riskier than funds that are more geographically diverse. These risks can result in bigger movements in the value of the fund. Equities can be affected by changes in central bank interest rates and by inflation.

High volatility

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

Other investment risks

Funds may have holdings in investments such as commodities (raw materials), infrastructure and property as well as other areas such as specialist lending and renewable energy. These investments will be indirect, which means accessing these assets by investing in companies, other funds or similar investment vehicles. These investments can also increase risk and experience sharp price movements. Funds focused on specific sectors or industries, such as property or infrastructure, may carry a higher level of risk and can experience bigger movements in value. Certain investments can be impacted by decisions made by third parties, such as governments or regulators.

Other risks

There are many other factors that can influence the value of a fund. These include currency movements, changes in the law, regulations or tax, operational systems or third-party failures, or financial market conditions that make it difficult to buy or sell investments for the fund.

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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in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.



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 Smaller Companies sector

Funds which invest at least 80% of their assets in UK equities of companies which form the bottom 10% by market capitalisation.

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.

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.

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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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