

# Premier Miton Pan European Property Share Fund

## Sterling class A - Accumulation shares

### Objective

The objective of the fund is to provide total returns comprised of capital growth and income 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

<b>Fund size</b>	£75.6m
<b>Historic yield</b>	3.23%
<b>Launch dates</b>	Fund - 01 Jul 2005 Share class - 01 Apr 2009
<b>Fund structure</b>	Open Ended Investment Company (OEIC)
<b>Reporting dates</b>	Final - 31 May Interim - 30 Nov
<b>Base currency</b>	GBP
<b>Valuation point</b>	12:00 noon
<b>ISA eligible</b>	Yes
<b>Investment Association sector</b>	IA Other Property
<b>Performance comparator</b>	GPR 250 Europe Capped Index (GBP Hedged)

Please see page 3 for further information.

### Investment team

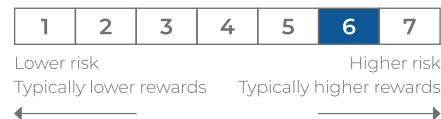


Fund manager  
**Alex Ross**  
Joined Premier Miton  
**Jun 2005**  
Manager since  
**Jul 2005**



Fund manager  
**Kirsty Riddle-Turner**  
Joined Premier Miton  
**Oct 2015**  
Manager since  
**May 2017**

### 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

- Invests in a portfolio of real estate investment trusts (REITs) and property company shares across the UK and continental Europe, spread across different sectors, including offices, retail, residential, leisure and healthcare, amongst others.
- The fund accesses property indirectly through REITs and property company shares, rather than directly.
- The fund is diversified by company size, from very large companies to smaller ones.
- Highly experienced property share fund manager.

### Awards and ratings

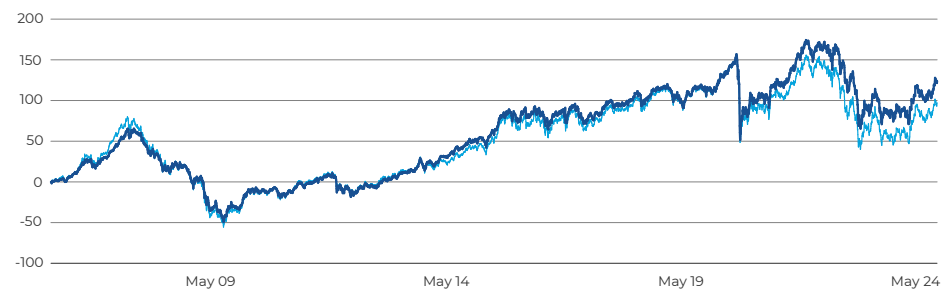


Morningstar™ 2024 rating: Three year rating out of 168 EAA Fund Property - Indirect Europe funds as at 31.05.24  
Awards and ratings are based on past events and are not an indication of future performance. Ratings are not a recommendation. Please see page 4 for further information.

### Performance summary (%)

- Fund share class** ■ Sterling class A - Accumulation shares
- Performance comparator** ■ Index: GPR 250 Europe Capped Index (GBP Hedged)

#### Performance since fund launch



	1 month	3 months	1 year	3 years	5 years	10 years	Fund launch
<b>Fund</b>	5.16	12.78	25.65	-10.36	4.90	49.93	124.42
<b>Index</b>	4.98	13.74	31.01	-14.06	-7.60	38.90	97.30

	2019	2020	2021	2022	2023	YTD
<b>Fund</b>	26.38	-7.69	20.92	-30.18	15.82	2.56
<b>Index</b>	27.19	-12.26	16.71	-34.35	18.91	2.02

	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
<b>Fund</b>	-9.49	29.30	-1.14	-27.83	25.65
<b>Index</b>	-13.08	23.71	-5.96	-30.24	31.01

Source: FE Analytics. Based on Sterling class A - Accumulation shares, on a total return basis to 31 May 2024. Performance is shown net of fees with income reinvested. Data prior to the launch of the A accumulation share class is based on A income shares. On 20.01.2020, this fund moved from a single pricing basis (mid) to a swing pricing basis.

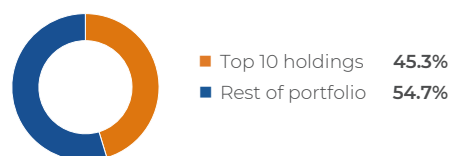
**The performance information presented on this page relates to the past. Past performance is not a reliable indicator of future returns.**

**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.**



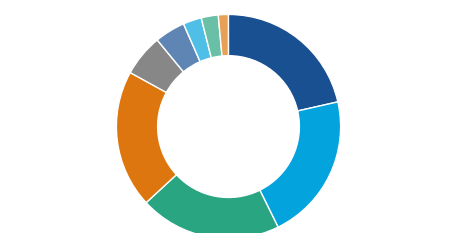
## Portfolio breakdown

### Top 10 holdings (%)



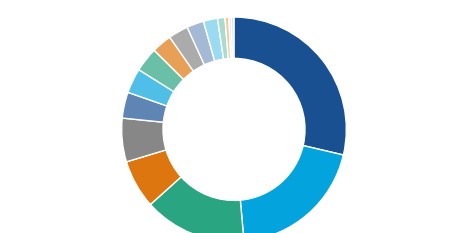
Vonovia	9.1
Segro	5.9
Unibail-Rodamco-Westfield	5.4
Klepierre	4.3
Argan	3.7
Land Securities Group	3.6
Londonmetric Property	3.6
PSP Swiss Property	3.6
TAG Immobilien	3.1
Arima Real Estate	3.1

### Sub sector (%)



Office	21.5
Industrial	21.3
Residential	20.4
Retail	19.9
Other (incl FX fwds)	6.1
Medical	4.4
Student	2.7
Cash & equivalent	2.5
Storage	1.5

### Geographic (%)



UK	28.7
Germany	19.9
France	14.8
Sweden	7.0
Spain	6.3
Other (incl FX fwds)	3.7
Switzerland	3.6
Netherlands	3.5
CEE	2.9
Belgium	2.8
Cash & equivalent	2.5
Italy	2.1
Finland	1.1
Austria	0.6
Ireland	0.4
Norway	0.4

## Charges

**Ongoing charges figure (OCF)** 1.78%  
as at 30.11.2023

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** 4.00%

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 capital

As the objective of the fund is to treat the generation of income as either an equal or higher priority than capital growth, the fund's charges will be taken from capital instead of income. This may result in higher levels of income payments but could result in capital erosion or constrain capital growth.

## Income

**Historic yield** 3.23%

The historic yield reflects distributions declared over the past twelve months as a percentage of the fund price as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

**The yield is not guaranteed and will fluctuate.**

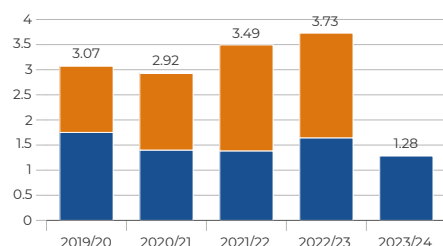
**Payment frequency** Biannually

**Payment dates** 31 Aug, 31 Jan

**Ex dividend dates** 1 Jun, 1 Dec

### Income distribution (pence per share)

Total income distributions in each of the fund's last 5 financial years.



**The dividend amount that is paid each year can go down and up and is not guaranteed**



### A typical investor in the fund

#### This fund may be compatible for clients who:

- are seeking the potential 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 funds which invest in one industry may be subject to specific risks that may cause loss or / and may constrain returns.
- 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
- who are unwilling to accept that funds focused on one industry are not very diversified which may result in income or the value of their investment falling or being constrained

### How the fund might perform

The fund invests in the shares (known as equities or stocks) of Real Estate Investment Companies (REITs) and property companies that are listed on stock markets in Europe and the UK. Therefore, the performance of the fund will be impacted by how European and UK stock markets perform overall. Similarly, how the overall property market does in terms of the prices and valuations of buildings and the rent received from them will affect the share prices of REITs and property companies.

A number of different factors influence the prices of properties and share prices of property companies. Both tend to do better when interest rates are low or falling and worse when they are high or rising. They can also do better when economic growth is stronger and worse

when it is weaker. Factors specific to individual property companies, such as demand for their particular type of property, are also influential.

The fund will be invested across a range of sub-sectors within the property sector, which may include offices, retail, logistics and residential, and also more specialist sub-sectors such as healthcare. Different sub-sectors may do well or less well at different times. For example, retail property is more likely to be in demand when consumer spending is high and offices are likely to be in less demand during periods of low economic growth. The fund managers will invest in a diversified range of companies across various sub-sectors to spread investment risk, but will also focus on those they believe are more likely to prosper in the

prevailing economic and financial market outlook.

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 high quality companies that they expect will thrive through different economic and financial market conditions.

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

### Performance comparator

As the fund invests in real estate investment trusts and property companies in the UK and Europe, we

believe the GPR 250 Europe Capped Index (GBP Hedged) is a meaningful benchmark to help investors assess the

performance of the fund.

### Fund codes and investment minimums

#### Fund codes

ISIN	GB00B66G0J22
Sedol	B66G0J2
Bloomberg	PRZEPRA:LN

#### Minimums

Initial	Top-up	Withdrawal	Holding
£1,000	£500	£500	£500



## 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.

### Currency

Where investments in a fund are denominated in currencies other than sterling (for example, if a fund 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.

### 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.

### 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.

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.

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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.

### Derivative

A financial contract whose value is based on the change in price of a specific asset or index.

### 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 Property

Funds which predominantly invest in property and do not meet the requirements of the UK Direct Property sector. In order to invest "predominantly" in property that is not UK direct property, funds:

- invest an average of at least 70% of their assets directly in property over 5 year rolling periods but do not meet the requirements of the UK Direct Property sector; or
- invest at least 80% of their assets in property securities; or
- invest at least 80% in a mixture of direct property and property securities.

### 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.

### Real estate investment trust (REIT)

A company that owns and manages property on behalf of shareholders. A REIT can contain commercial and/or residential property.

### 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](mailto: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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