

Premier Miton Responsible UK Equity Fund

Sterling class A - 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 | £160.6m |
| Launch dates | Fund - 07 Jul 1986 Share class - 07 Jul 1986 |
| Fund structure | Open Ended Investment Company (OEIC) |
| Reporting dates | Final - 31 Aug Interim - 28 Feb |
| Base currency | GBP |
| Valuation point | 12:00 noon |
| ISA eligible | Yes |
| Investment Association sector | IA UK All Companies |

Performance comparators

FTSE4Good UK Index
IA UK All Companies

Please see page 3 for further information.

Investment team

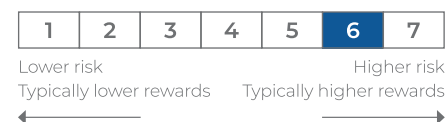


Fund manager
Jon Hudson
Joined Premier Miton
Oct 2007
Manager since
Jul 2019



Fund manager
Benji Dawes
Joined Premier Miton
Sep 2014
Manager since
Jul 2019

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 companies that act responsibly, those with a strong Environmental, Social and Governance (ESG) profile and that the fund managers believe are part of long term themes that have a positive influence on society and the environment;
- A minimum of 90% of the fund's assets will meet both ESG and responsible investing criteria;
- Long term themes include health and education, protecting the planet and enhancing society;
- ESG criteria include; corporate governance (including; female representation on boards, remuneration structure, efficacy of auditors, disclosures), management (including; tenure, capability, clarity of strategy and policies), environmental and social impact of business (including; carbon emissions, resource usage and intensity, supply chain management, business ethics);
- Independent Committee of Reference, consisting of experienced individuals from a range of backgrounds, provide oversight of the responsible investing and ESG criteria, themes and exclusions.

Awards and ratings



Morningstar™ 2024 rating: Three year rating out of 121 EAA Fund UK Mid-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 Jul 2019

- Fund share class
- Sterling class A - Income shares
- Performance comparators
- Index: FTSE4Good UK 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 | 6.07 | 9.79 | 13.46 | -11.61 | 35.01 | 75.73 | 30.92 |
| ■ Index | 2.41 | 9.85 | 13.51 | 25.65 | 34.58 | 78.86 | 28.43 |
| ■ Sector | 3.18 | 9.13 | 13.44 | 10.48 | 28.89 | 65.61 | 24.52 |

| | 2019 | 2020 | 2021 | 2022 | 2023 | YTD |
|--------|-------|--------|-------|--------|------|------|
| Fund | 37.62 | 9.70 | 12.86 | -19.84 | 0.72 | 9.17 |
| Index | 19.56 | -11.30 | 17.38 | 0.87 | 8.34 | 8.44 |
| 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 | 7.35 | 42.28 | -15.94 | -7.32 | 13.46 |
| Index | -11.86 | 21.52 | 8.70 | 1.83 | 13.51 |
| Sector | -9.28 | 28.60 | -1.49 | -1.13 | 13.44 |

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

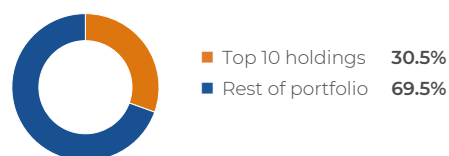
The performance information presented on this page relates to the past. Past performance is not a reliable indicator of future returns.

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.



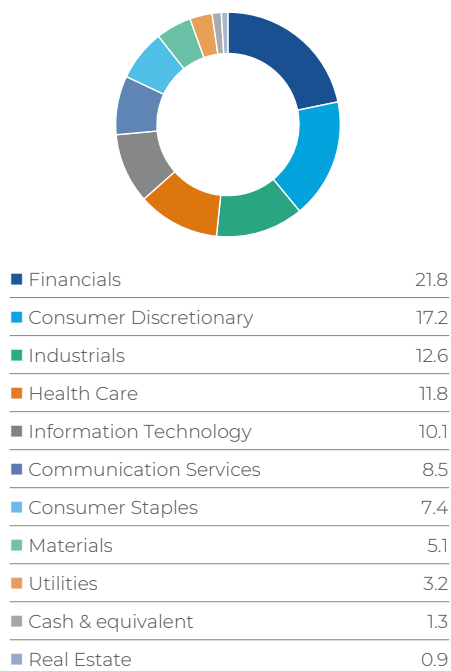
Portfolio breakdown

Top 10 holdings (%)



| | |
|---------------------------|-----|
| Alpha Group International | 4.5 |
| GSK | 3.9 |
| Hikma Pharmaceuticals | 3.1 |
| Associated British Foods | 2.9 |
| AJ Bell | 2.8 |
| TP ICAP Group | 2.8 |
| Legal & General Group | 2.7 |
| Games Workshop Group | 2.7 |
| Indivior | 2.6 |
| Conduit Holdings | 2.6 |

Sector (%)



Charges

Ongoing charges figure (OCF) 1.71%
as at 31.08.2023

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 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
- want to invest in a fund that holds a portfolio of investments that are assessed against ESG criteria
- 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 principally 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. The fund managers apply an investment strategy that is designed to differentiate the fund from the UK 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 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. Investments with strong Environmental, Social and Governance (ESG) characteristics can be affected by related factors, such as climate change, which may be positive or negative at different times.

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 healthcare, engineering

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 high quality companies that they expect will thrive 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.

Performance comparators

The fund invests in UK companies which reflect the fund's ethical credentials, and we believe the FTSE4Good Index is

a meaningful 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 | GB0004072699 |
| Sedol | 0407269 |
| Bloomberg | CREFELI: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.

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.

Responsible company concentration:

Funds that follow a responsible investment approach exclude companies which do not meet their responsible criteria from the investment universe and therefore can carry a higher risk than funds with a more diversified portfolio.

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.

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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.

ESG Factors

Environmental, social and governance (ESG) factors are identified and assessed in responsible investment processes. Environmental factors relate to the quality and functioning of the natural environment and natural systems including climate change. Social factors relate to the rights, well-being and interests of people and communities including internal stakeholders (including working conditions and labour standards) as well as external (product safety and sourcing). Governance factors relate to the board structure and oversight of a company.

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.

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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