Premier Miton INVESTORS

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	£151.2m
Launch dates	Fund - 07 Jul 1986 Share class - 07 Jul 1986
Fund structure	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

Fund codes

ISIN	GB0004072699
Sedol	0407269
Bloomberg	CREFELI:LN

Minimums

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

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 ★★★★★

MSCI ESG RATINGS A

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 over 5 years (%)

— Manager start date: 1 Jul 2019



Cumulative performance (%)	1m	3m	1y	3y	5y	10y	Manager start
Fund	-0.24	11.87	-0.65	-8.05	28.25	66.79	19.63
Index	-1.32	5.85	1.67	27.58	29.61	72.77	16.88
Sector	-0.86	9.10	1.89	14.49	23.73	58.19	14.23

Calendar year performance (%)	2019	2020	2021	2022	2023	YTD
Fund	37.62	9.70	12.86	-19.84	0.72	-0.24
Index	19.56	-11.30	17.38	0.87	8.34	-1.32
Sector	22.24	-6.01	17.25	-9.06	7.38	-0.86

Discrete annual performance (%)	31.01.19 31.01.20	31.01.20 29.01.21	29.01.21 31.01.22	31.01.22 31.01.23	31.01.23 31.01.24
Fund	30.25	7.09	6.51	-13.11	-0.65
Index	10.70	-8.23	18.69	5.72	1.67
Sector	13.16	-4.50	13.93	-1.37	1.89

Source: FE Analytics. Based on Sterling class A - Income shares, on a total return basis to 31 January 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.

Risks: The value of investments may fluctuate which will cause fund prices to fall as well as rise and investors may not get the original amount invested. The performance information presented on this page relates to the past. Past performance is not a reliable indicator of future returns. More information about the risks of investment is provided later in this document.

Portfolio breakdown

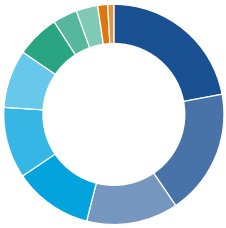
Top 10 holdings (%)



Top 10 holdings	**32.3%**
Rest of portfolio	**67.7%**

Alpha Group International	4.3
GSK	4.1
Legal & General Group	3.7
Hikma Pharmaceuticals	3.3
Associated British Foods	2.9
Games Workshop Group	2.9
TP ICAP Group	2.9
MoneySuperMarket.com Group	2.8
Pearson	2.7
Conduit Holdings	2.7

Sector (%)



Financials	22.1
Consumer Discretionary	18.4
Industrials	13.5
Health Care	11.6
Information Technology	10.5
Communication Services	8.5
Consumer Staples	6.3
Materials	3.6
Utilities	3.2
Cash & equivalent	1.5
Real Estate	0.9

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%

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.

Performance comparators

To help you assess the performance of the fund, the FTSE4Good UK Index is used for comparison purposes. This index is made up of companies listed in the UK that meet a variety of environmental, social and governance (ESG) criteria determined by FTSE Russell.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. As a result of the fund's investment strategy, the fund is classified in the IA UK All Companies sector. To help you further assess the performance of the fund, the IA UK All Companies sector is also used as a performance comparator.

General risks

Reference to any stock or fund is not a recommendation for investment purposes.

All types of investment carry a degree of risk. It is possible you could lose some, or all, of the money you invest. The level of risk varies depending on the type of investment.

Typically, you are less likely to lose money over the long term 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.

When you invest, it is important that you understand the risk to your money and are comfortable with that level of risk. If you are unsure, we would recommend that you consult a financial adviser.

The value of your investment might not keep up with any rise in the cost of living.

You could lose money if financial markets fall.

There is no guarantee that the investment objective of the fund will be achieved.

The levels of taxation that apply to income or capital gains from the fund, including any tax relief that may be available, will depend on your personal tax situation.

Funds with similar objectives may not perform in the same way as they are likely to have different holdings.

Fund performance will be affected by investment decisions made by the fund manager.

Other 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

Accumulation shares
A fund may have accumulation and income shares. If an investor selects this share type, any income generated by the fund is automatically reinvested. The amount of the reinvested income is reflected in the increased price of each accumulation share.

ACD
Authorised Corporate Directors (ACDs) are responsible for the running of an investment fund. They have a duty to act in the best interests of the fund's investors, and ensure that the fund is well managed in line with regulations and with the investment objectives and policies set out in its prospectus.

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.

Assets
Different groups of investments such as company shares, bonds, commodities or property.

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, measured by its current value compared to its purchase cost.

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

Index
An index is a method of tracking the performance of a group of shares, bonds, other assets or factors. For example, the FTSE 100 Index is made up of the 100 largest companies on the London Stock Exchange.

Individual Savings Account (ISA)
A type of tax-free scheme, set up by the government, designed to help people make the most of their savings and investments. All income and gains from an ISA investment are exempt from UK Income Tax and Capital Gains Tax. HM Revenue and Customs sets the maximum amounts that you are allowed to invest into an ISA each tax year.

Market capitalisation
The total value of the shares of a company, often referred to as 'market 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), 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.

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.

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We are unable to give financial advice. If you are unsure about the content contained within/suitability of the funds mentioned, please speak to a financial adviser.
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 01483 306090.
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