

Key Information Document

Purpose: This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Fund Name: Miton UK MicroCap Trust PLC (The Company)
ISIN: GB00BWFGQ085
Manufacturer: Premier Portfolio Managers Limited
Competent authority: Financial Conduct Authority
Contact details: www.premiermiton.com; Call 01483 306090 for more information

This document was produced on 12 November 2021 and is based on key information as at 31 August 2021.

What is this product?

Product Type: Ordinary shares in an investment company registered in England as a public limited company and listed on the London Stock Exchange. It is approved by the Commissioners of HMRC under sections 1158 and 1159 of the Corporation Tax Act.

Objectives: The investment objective of the Miton UK MicroCap Trust PLC is to provide capital growth over the long term.

The Company aims to achieve its objective by investing in a portfolio of the smallest companies listed or traded on a UK stock exchange by their market value at the time of investment. It is likely that the majority of the companies held in the Company's portfolio will be listed on the FTSE AIM All-Share Index (an index consisting of all companies listed on the Alternative Investment Market which meet the FTSE's eligibility criteria) and will typically have a market capitalisation of less than £150 million at the time of investment.

The Company may also invest in other asset classes such as corporate and government debt securities and has the flexibility to invest in the shares of companies not listed or traded on a stockmarket. Investments in such companies will not, in aggregate, exceed 10% of the value of the Company's investment portfolio at the time of investment.

The portfolio does not track any benchmark index, which means that the manager is not constrained to particular industry sectors and has a wider investment universe to choose from.

The Company may utilise derivative instruments for reducing risk and to generate additional capital or income for the portfolio.

Other product features include:

- The Company has the facility to borrow up to 15% of the Net Asset Value assets for the Company. Where this facility is utilised, this will have the effect of magnifying any gains and losses made by the Company.
- Shares in the Company are bought and sold on the stock market. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it.

Intended investor: This product is intended for investors who are prepared and able to accept the risk of some loss to their original investment amount in order to receive a potential return, and who plan to stay invested for at least 5 years. Investors should consider investment in the Company as part of a wider portfolio of investments.

Maturity: The Company does not have a fixed life.

The Company has a voluntary redemption facility through which shareholders are entitled to request the redemption of all or part of their holding of Ordinary shares on an annual basis. The next Redemption Point for the Ordinary shares will be 30 June 2020. There is no Maturity Date.

What are the risks and what could I get in return?

Risk Indicator



Lower risk

Higher risk



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

medium” risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the ability for you to receive a positive return on your investment.

For other risks, please see the AIFMD Disclosure Document <http://www.mitongroup.com>.

The product does not include any protection from future market performance so you could lose all or some of your investment.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.

We have classified this product as 4 out of 7, which is “a

Performance Scenarios

Investment £10,000				
Scenarios		1 year	3 years	5 years (recommended holding period)
Stress scenario	What you might get back after costs Average return each year	£1,995.16 -80.05%	£4,036.94 -26.09%	£2,976.60 -21.52%
Unfavourable scenario	What you might get back after costs Average return each year	£8,500.57 -14.99%	£8,437.84 -5.50%	£8,870.56 -2.37%
Moderate scenario	What you might get back after costs Average return each year	£10,956.66 9.57%	£13,067.24 9.33%	£15,584.39 9.28%
Favourable Scenario	What you might get back after costs Average return each year	£13,971.01 39.71%	£20,019.67 26.03%	£27,086.24 22.05%

This table shows the money you could get back over the next 5 years (recommended holding period), under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if Premier Portfolio Managers Limited is unable to pay out?

As a shareholder of Miton UK MicroCap Trust PLC you are not able to make a claim to the Financial Services Compensation Scheme about Miton UK MicroCap Trust PLC in the event that the Company fails, however you will have the same rights as other ordinary shareholders.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown in the table below are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Table 1: costs over time

Investment Scenarios (£10,000)	If you cash in after 1 year	If you cash in after half recommended period of 5 years (after 3 years)	If you cash in At the recommended period of 5 years
Total costs	£196.52	£691.31	£1,350.02
Impact on return (RIY) per year	1.97%	1.96%	1.96%

You may be liable to pay stamp duty of a maximum of 0.5% when you purchase investment trust shares. The actual amount payable will vary depending on where you purchase the shares and the persons selling you or advising you must provide you with information about this and any other costs which they may charge you and the impact of those costs on your investment over time.

Table 2: composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. [This is the most you will pay, and you could pay less].
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Recurring costs	Portfolio transaction costs	0.33%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.63%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	0.00%	This product does not have any performance fees.
	Carried interests	0.00%	This product does not have any carried interests.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 Years

This product has no required minimum holding period but is designed for medium to long term investment. Since the value of investments can rise and fall over differing time periods, you should be prepared to stay invested for at least 5 years. You may sell your shares on the open market on any day which the London Stock Exchange is normally open for business.

How can I complain?

Complaints about the Company or the key information document should be sent to Premier Portfolio Managers Limited at Eastgate Court, High Street, Guildford, Surrey, GU1 3DE; telephone number 01483 456 1122 or by e-mail to investorservices@premiermiton.com. Information about how to complain is also available at www.premiermiton.com. Complaints about a person advising on or selling the Product should be pursued with that person.

Please note as a shareholder of The UK Microcap Trust PLC you do not have the right to make a claim to the Financial Ombudsman Service (FOS) about the management of The UK Microcap Trust Plc.

Other relevant information

Investors should read the Company's product documentation before investing. The Prospectus, Report and Accounts and Alternative Investment Fund Managers Directive (AIFMD) Disclosure Document contain important information regarding the types of assets the Company may invest in and their specific risks. Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and Stamp Duty. The distributor will provide you with additional documents where necessary".

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules and are based on information as at 31 August 2021. As stated in the section "What are the risks and what could I get in return" the scenarios presented are an estimate of future performance based on evidence from the past and are not an indicator of future performance.