

# Premier Miton UK Value Opportunities 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	£353.5m
Launch dates	Fund - 25 Mar 2013 Share class - 25 Mar 2013
Fund structure	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 All Companies
Performance comparators	FTSE All-Share Index IA UK All Companies

Please see page 3 for further information.

### Investment team



Fund manager  
**Matthew Tillett**  
Joined Premier Miton  
**Oct 2022**

Manager since  
**Nov 2022**



Assistant fund manager  
**Michael Shrives**  
Joined Premier Miton  
**Jun 2023**

Manager since  
**Jun 2023**

### Fund codes

ISIN	GB00B8QW1M42
Sedol	B8QW1M4
Bloomberg	CFUGBAC:LN

### Minimums

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

### Investment overview

- The fund manager is looking to buy company shares which appear to be trading at a significant discount to their fundamental value
- An emphasis on understanding downside risks aims to limit potential losses amongst the fund's investments
- The fund manager takes a long-term

view, looking to identify company shares that are trading at a lower price than their fundamental value due to shorter term factors

- The fund manager may invest in companies across all market capitalisations e.g small medium and large companies, with a portfolio of 50-80 holdings

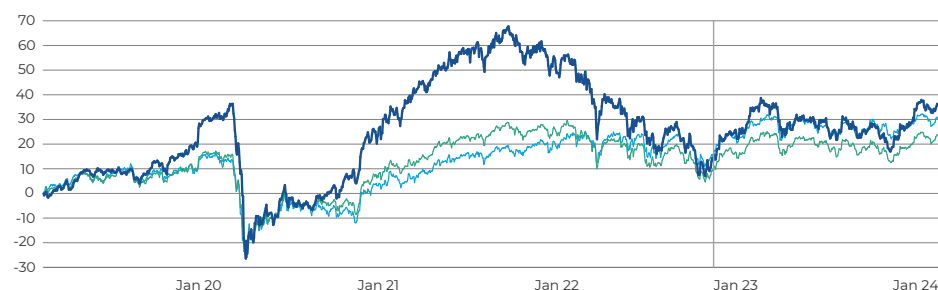
### Awards and ratings



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 over 5 years (%)

— Manager start date: 1 Nov 2022



Cumulative performance (%)	1m	3m	1y	3y	5y	10y	Manager start
Fund	-1.30	14.06	1.72	4.16	35.53	100.35	17.15
Index	-1.32	6.21	1.90	27.46	30.42	71.17	10.97
Sector	-0.86	9.10	1.89	14.49	23.73	58.19	11.41

Calendar year performance (%)	2019	2020	2021	2022	2023	YTD
Fund	39.19	-1.20	20.87	-20.15	10.33	-1.30
Index	19.17	-9.82	18.32	0.34	7.92	-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	30.41	-0.23	11.64	-8.27	1.72
Index	10.67	-7.55	18.90	5.20	1.90
Sector	13.16	-4.50	13.93	-1.37	1.89

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

**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

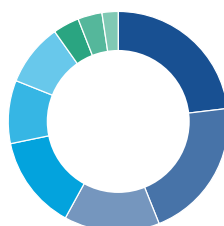
### Top 10 holdings (%)



■ Top 10 holdings 26.4%  
■ Rest of portfolio 73.6%

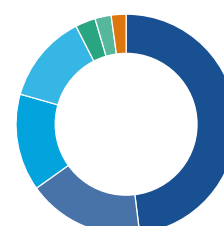
Jet2	3.7
Inchcape	3.1
SSP Group	2.9
IG Group Holdings	2.8
Essentra	2.5
Grafton Group	2.5
Intermediate Capital Group	2.5
SigmaROC	2.2
Capital	2.2
Atalaya Mining	2.1

### Sector (%)



■ Industrials	23.1
■ Consumer Discretionary	20.8
■ Financials	14.0
■ Materials	13.8
■ Energy	9.3
■ Real Estate	9.2
■ Health Care	3.9
■ Consumer Staples	3.6
■ Cash & equivalent	2.4

### Index weighting (%)



■ FTSE 250	48.0
■ FTSE AIM	17.1
■ FTSE 100	14.3
■ FTSE Small Cap	13.1
■ UK-listed non-indexed shares	3.0
■ Cash & equivalent	2.4
■ Overseas	2.2

## Charges

**Ongoing charges figure (OCF)** 0.83%  
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** 0.00%

### 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

The Sub-fund's performance may be compared against the following benchmarks (referred to as 'comparator benchmarks'): FTSE All Share Total Return Index is used as a comparator which may assist investors in evaluating the fund's performance against equity returns. The Sub-fund also uses the

IA UK All Companies Sector as a comparator as investors may find it useful to compare the performance of the fund with the performance of a group of the fund's peers. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment

managers), to help investors to compare funds with broadly similar characteristics. The Sub-fund is not constrained by the benchmarks and may take positions that differ significantly from the benchmark.

## 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.

### 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.

### 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.

Source: FTSE International Limited ("FTSE") © FTSE 2024. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Premier Asset Management Limited. Neither MSCI, S&P nor any third party involved in making or compiling

the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, 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.

Morningstar ratings do not constitute investment advice. Copyright © 2024 Morningstar. All Rights Reserved. MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell then. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

## 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.

### Investment Association (IA)

The trade association that represents investment management firms in the UK.

### 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 which invest at least 80% of their assets in UK equities which have a primary objective of achieving capital growth.

### 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.

### 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.



0333 456 4560



contactus@premiermiton.com

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. Persons who do not have professional experience in matters relating to investments should not rely on the content of this document.

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.

For your protection, calls may be monitored and recorded for training and quality assurance purposes.

Financial Promotion issued by Premier Portfolio Managers Limited which is registered in England no. 01235867, authorised and regulated by the Financial Conduct Authority and a member of the 'Premier Miton Investors' marketing group and a subsidiary of Premier Miton Group plc (registered in England no. 06306664). Registered office: Eastgate Court, High Street, Guildford, Surrey GU1 3DE.