

Premier Miton US Smaller Companies Fund

Sterling class F - 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	£41.0m
Launch dates	Fund - 14 Mar 2018 Share class - 14 Mar 2018
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 North American Smaller Companies
Performance comparators	Russell 2000 Index IA North American Smaller Companies

Please see page 3 for further information.

Investment team



Fund manager
Nick Ford
 Joined Premier Miton
Dec 2012
 Manager since
Mar 2018



Fund manager
Hugh Grieves
 Joined Premier Miton
Jan 2013
 Manager since
Mar 2018

Fund codes

ISIN	GB00BF54HB10
Sedol	BF54HB1
Bloomberg	CFUSSFA:LN

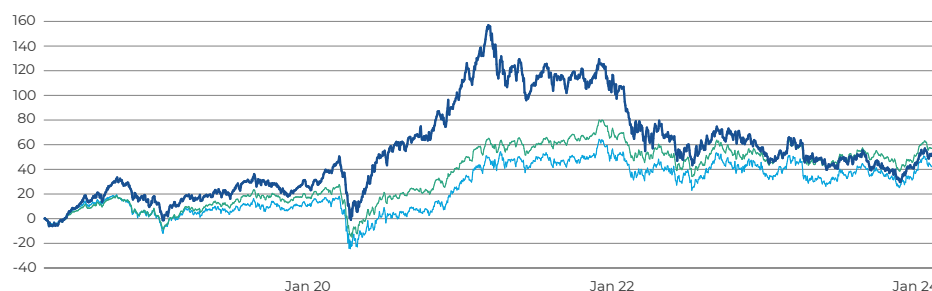
Minimums

Initial £100,000	Top-up £1,000	Withdrawal -	Holding £100,000
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Investment overview

- A genuinely smaller companies fund focussed on significant growth opportunities in the US.
- Invests in a portfolio of between 70-100 companies.
- Looks to identify smaller, fast growing companies at an early stage in their evolution.
- Focuses on companies with a market value of between \$100m and \$6bn at the time of purchase.
- Managed by experienced US fund managers Nick Ford and Hugh Grieves.

Performance since fund launch (%)



Cumulative performance (%)	1m	3m	1y	3y	5y	10y	Fund launch
Fund	0.19	20.06	1.70	-33.57	40.17	-	55.60
Index	-3.80	11.95	-1.44	4.20	40.78	-	42.41
Sector	-1.91	13.98	2.30	4.91	54.99	-	59.05

Calendar year performance (%)	2019	2020	2021	2022	2023	YTD
Fund	24.00	67.35	-3.37	-28.70	5.57	0.19
Index	20.17	15.81	15.55	-10.78	9.85	-3.80
Sector	25.80	23.61	14.78	-13.54	10.88	-1.91

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	24.68	69.22	-28.06	-9.20	1.70
Index	8.53	24.49	0.83	4.86	-1.44
Sector	17.30	25.95	-0.23	2.79	2.30

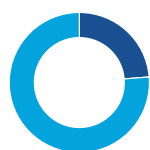
Source: FE Analytics. Based on Sterling class F - Accumulation shares, on a total return basis to 31 January 2024. Performance is shown net of fees with income reinvested. On 30.11.2020, this fund moved from a single pricing basis (mid) to a swing pricing basis. The full 5 years of performance is not available as the fund launched on 14.03.2018.

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

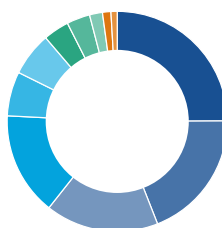
Top 10 holdings (%)



■ Top 10 holdings 23.7%
■ Rest of portfolio 76.3%

Medpace Holdings	3.0
Graphic Packaging Holdings	3.0
H.B Fuller	2.7
Descartes Systems Group	2.4
Freshpet	2.2
OneSpaWorld Holdings	2.2
Siteone Landscape Supply	2.2
CBIZ	2.1
Trex	2.1
Comfort Systems USA	1.9

Sector (%)



Industrials	24.9
Health Care	19.1
Information Technology	16.6
Consumer Discretionary	15.2
Consumer Staples	6.5
Materials	6.4
Real Estate	3.8
Financials	3.4
Cash & equivalent	1.9
Communication Services	1.2
Energy	0.9

Charges

Ongoing charges figure (OCF) 0.68%
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 7.00%

This is the maximum charge that we might take out of the money received before it is invested.

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'): Russell 2000 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

North American Smaller 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.

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.

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.



Other information

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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.

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 Flexible Investment sector

The funds in this sector are expected to have a range of different investments. However, the fund manager has significant flexibility over what to invest in. There is no minimum or maximum requirement for investment in company shares (equities) and there is scope for funds to have a high proportion of shares. The manager is accorded a significant degree of discretion over asset allocation and is allowed to invest up to 100% in equities at their discretion.

- No minimum equity requirement
- No minimum fixed income or cash requirement

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.



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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.

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

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