

Premier Miton UK Value Opportunities Fund

Sterling class B - 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	£378.2m
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	GB00B86X4W81
Sedol	B86X4W8
Bloomberg	CFUGBIN:LN

Minimums

Initial £1,000	Top-up £1,000	Withdrawal -	Holding £1,000
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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	3.07	0.49	8.06	-5.56	34.53	94.13	19.10
Index	4.75	3.57	8.43	26.14	30.34	75.26	16.47
Sector	3.90	2.89	7.65	11.31	24.15	59.60	15.62

Calendar year performance (%)	2019	2020	2021	2022	2023	YTD
Fund	39.20	-1.21	20.66	-20.25	10.16	0.49
Index	19.17	-9.82	18.32	0.34	7.92	3.57
Sector	22.24	-6.01	17.25	-9.06	7.38	2.89

Discrete annual performance (%)	29.03.19 31.03.20	31.03.20 31.03.21	31.03.21 31.03.22	31.03.22 31.03.23	31.03.23 28.03.24
Fund	-16.36	70.32	-5.91	-7.12	8.06
Index	-18.45	26.71	13.03	2.92	8.43
Sector	-19.17	37.99	5.36	-1.86	7.65

Source: FE Analytics. Based on Sterling class B - Income shares, on a total return basis to 28 March 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

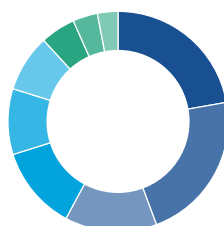
Top 10 holdings (%)



■ Top 10 holdings 27.3%
■ Rest of portfolio 72.7%

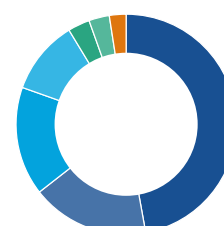
Inchcape	4.1
Jet2	3.9
IG Group Holdings	3.1
SSP Group	2.9
BP	2.6
Grafton Group	2.3
Essentra	2.3
Capital	2.1
Sirius Real Estate	2.1
Atalaya Mining	2.0

Sector (%)



■ Industrials	22.2
■ Consumer Discretionary	22.1
■ Financials	13.5
■ Materials	12.3
■ Energy	9.7
■ Real Estate	8.4
■ Consumer Staples	5.1
■ Health Care	3.6
■ Cash & equivalent	3.0

Index weighting (%)



■ FTSE 250	47.2
■ FTSE AIM	17.3
■ FTSE 100	16.0
■ FTSE Small Cap	10.9
■ UK-listed non-indexed shares	3.2
■ Cash & equivalent	3.0
■ Overseas	2.5

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.

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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.

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.



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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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