Premier Miton US 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	£1,561.5m
Launch dates	Fund - 18 Mar 2013 Share class - 18 Mar 2013
Fund structure	Open Ended Investment Company (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 America

Performance comparator
IA North America

Please see page 3 for further information.

Investment team

Fund manager
Nick Ford
Joined Premier Miton
Dec 2012
Manager since
Mar 2013

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

Risk and reward profile

1	2	3	4	5	**6**	7

Lower risk — Higher risk
Typically lower rewards — Typically higher rewards

The fund is ranked as 6 because it has experienced relatively high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment

Investment overview

- A strong emphasis on stock selection based on the individual attributes of a company (this management style is known as taking a 'bottom-up' approach).
- The investment universe will include all companies in the Russell 3000 index which accounts for 98% of the US stock market.
- 35-45 holdings; a concentrated high conviction approach.
- Managed by experienced US equity managers Nick Ford and Hugh Grieves.

Awards and ratings

Morningstar™ 2024 rating: Three year rating out of 173 EAA Fund US Flex-Cap Equity funds as at 31.05.24
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 summary (%)

Fund share class — Sterling class B - Accumulation shares
Performance comparator — Sector: IA North America

Performance since fund launch

	1 month	3 months	1 year	3 years	5 years	10 years	Fund launch
Fund	-2.99	-2.95	17.21	18.85	73.96	269.37	314.80
Sector	1.27	1.73	21.37	32.87	83.67	252.71	295.98

	2019	2020	2021	2022	2023	YTD
Fund	22.92	23.93	22.62	-4.38	11.43	1.54
Sector	24.41	16.17	25.51	-9.70	16.67	8.70

	31.05.19 29.05.20	29.05.20 28.05.21	28.05.21 31.05.22	31.05.22 31.05.23	31.05.23 31.05.24
Fund	12.75	29.82	6.07	-4.40	17.21
Sector	11.64	23.81	6.43	2.86	21.37

Source: FE Analytics. Based on Sterling class B - Accumulation shares, on a total return basis to 31 May 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 performance information presented on this page relates to the past. Past performance is not a reliable indicator of future returns.

Investing involves risk. The value of an investment can go down as well as up which means that you could get back less than you originally invested when you come to sell your investment. The value of your investment might not keep up with any rise in the cost of living. More information about the risks of investment is provided later in this document.

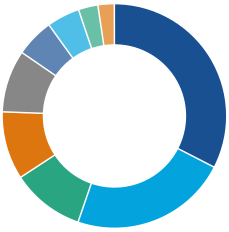
Portfolio breakdown

Top 10 holdings (%)

- Top 10 holdings **30.2%**
- Rest of portfolio **69.8%**

Graphic Packaging Holdings	3.6
Raymond James Financial	3.2
Tetra Tech	3.2
Charles Schwab	3.0
Intercontinental Exchange	3.0
Beacon Roofing Supply	2.9
H.B Fuller	2.9
Visa	2.9
Service Corp. International	2.9
Live Nation Entertainment	2.8

Sector (%)



Industrials	32.6
Financials	22.7
Health Care	10.5
Consumer Discretionary	9.8
Materials	9.0
Cash & equivalent	5.5
Information Technology	4.7
Communication Services	2.8
Real Estate	2.4

Charges

Ongoing charges figure (OCF) as at 31.05.2023 — 0.83%

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.

A typical investor in the fund

This fund may be compatible for clients who:

- are seeking the potential for long-term growth on their original investment
- can invest for the long-term, by which we mean staying invested for at least 5 years
- do not need a capital guarantee
- understand the risks of investing, including the risk that they could lose some of the amount originally invested
- are comfortable with seeing the value of their investment go up and down. There will be times when the value of the fund will fall, especially over the short-term
- understand that there is no guarantee on the amount of investment growth they can expect to receive during the period that they remain invested

This fund may not be compatible for clients who:

- are fully risk averse / have no risk tolerance
- seek capital preservation
- have a short/medium term investment time horizon
- are seeking to receive a regular income
- are looking for a guaranteed level of investment growth
- would be uncomfortable with seeing the value of their investment fluctuating

How the fund might perform

The fund invests primarily in the shares of US companies (known as equities or stocks) listed on the stock market. Therefore, how the US stock markets do overall will impact on the performance of the fund. However, the fund managers apply an investment strategy that is designed to differentiate the fund from US stock markets. Therefore, performance of the fund will differ from the performance of US stock markets over different time periods.

A number of different factors influence the share price of a company. Companies tend to do better when economic growth is stronger and worse when it is weaker. Many companies can also do better when inflation and interest rates are low or falling and worse when they are high or rising, although other companies may benefit in those conditions. Factors specific to individual companies, such as demand for their products or services, are also important.

The fund managers will invest in large, medium and smaller sized companies and these can perform differently too. For example, large US companies often have more of their business outside the US, so a strong global economy would be beneficial. Smaller US companies are typically more focused on generating business from the US, meaning business conditions domestically will be important to how they do. The fund managers can choose companies from a range of industry sectors such as manufacturing, healthcare and financial to diversify risk, and these sectors will perform differently depending on how that particular industry is doing.

However, most importantly, the fund managers focus on the management teams and business attributes of each individual company with the aim of building a portfolio of high quality companies that they expect will thrive in different economic and financial market conditions.

You should not expect the fund to perform like any specific stock market index, such as the S&P 500 index, as the fund invests in a range of specially selected companies. There is no guarantee as to how financial markets will perform in the future or how the fund will perform.

Performance comparator

The fund is classified in the IA North American sector, which we believe is a meaningful comparator to help investors assess the performance of the fund.

Fund codes and investment minimums

Fund codes

ISIN	GB00B8278F56
Sedol	B8278F5
Bloomberg	CFUSOBA:LN

Minimums

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

General risks

Investing involves risk. The value of an investment can go down as well as up which means that you could get back less than you originally invested when you come to sell your investment. The value of your investment might not keep up with any rise in the cost of living. Typically, there is less risk of losing money over the long-term (which we define as over 5 years) 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.

Premier Miton is unable to provide investment, tax or financial planning advice. We recommend that you discuss any investment decisions with a financial adviser.

Specific fund 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.

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.

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

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.

Bottom-up selection
Selecting companies (stocks or bonds) in which to invest based on the attractiveness of the key characteristics of companies, such as their business area, profits growth or dividends.

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, excluding any income received, 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.

Investment Association (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 North America sector
Funds which invest at least 80% of their assets in North American equities.

Individual Savings Account (ISA)
A wrapper in which you can place your savings and investments to protect them from some forms of taxation. There are different types of ISA. All of Premier Miton's funds are available for investing in an ISA (with the exception of Premier Miton Capital Financials Securities Fund). HM Revenue & Customs set the amount that you are allowed to invest into an ISA in each tax year. Further details about ISAs, including the current ISA investment limits, can be found on the Government website.

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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contactus@premiermiton.com

Customer care

Investors may find themselves in difficult circumstances at any point in their lives, whether as a result of a change in physical or mental ill-health, or during key life stage events such as bereavement, loss of job, personal debt concerns, or more generally through lack of confidence in dealing with financial matters.

We encourage all our investors to seek financial advice before making any important investment decisions and particularly when life may be more challenging.

We want to make sure that we can provide our customers with the support they need. If you would like copies of product information in a different format, such as **large print**, **Braille** or **audio**, please send us your request using the contact details provided. It may take up to 15 working days to send the information to you in these formats.