

# Premier Miton European Opportunities Fund

EUR class B - Accumulation shares

## Objective

The objective of the Fund is to provide total returns, comprised of income and 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

<b>Fund size</b>	£651.8m
<b>Launch dates</b>	Fund - 14 Dec 2015 Share class - 13 Aug 2020
<b>Fund structure</b>	Open Ended Investment Company (OEIC)
<b>Reporting dates</b>	Final - 31 May Interim - 30 Nov
<b>Base currency</b>	GBP
<b>Valuation point</b>	12:00 noon
<b>ISA eligible</b>	Yes

## Investment Association sector

IA Europe ex UK

## Performance comparators

FTSE World Europe ex UK Index  
IA Europe ex UK

Please see page 3 for further information.

## Investment team



Fund manager  
**Carlos Moreno**  
Joined Premier Miton  
**Aug 2015**

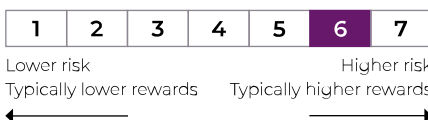
Manager since  
**Dec 2015**



Fund manager  
**Thomas Brown**  
Joined Premier Miton  
**Nov 2015**

Manager since  
**Dec 2015**

## Risk and reward profile



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.

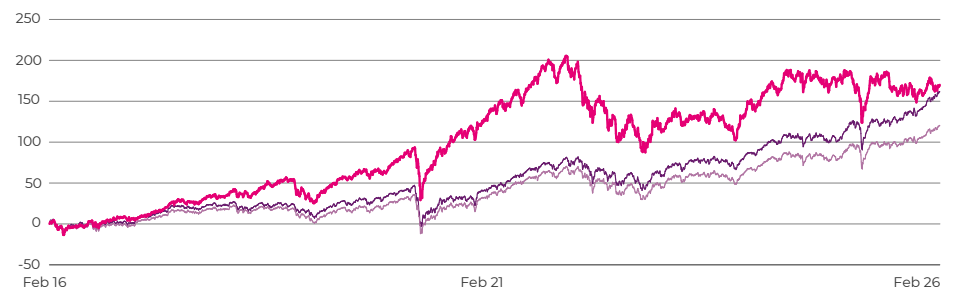
## Investment overview

- Able to invest across the full range of large, medium and small sized companies but with a bias to medium sized companies.
- Focus on individual companies and the global markets they operate in, rather than the European economic outlook.
- The fund managers favour companies that can create value through a combination of growth in revenues and profit margins, and where their potential to create value is currently not reflected in the share price.
- Long term investment horizon.
- Employing a consistent investment strategy over the long-term.

## Performance summary (%)

- EUR class B - Accumulation shares
- Index: FTSE World Europe ex UK Index
- Sector: IA Europe ex UK

## Performance since fund launch



	1 month	3 months	1 year	3 years	5 years	10 years	Fund launch
<span style="color: #e91e63;">■</span> Fund	0.55	3.61	-0.92	15.80	12.17	181.48	170.10
<span style="color: #3b4a8c;">■</span> Index	3.37	9.88	16.93	51.76	80.21	173.73	161.70
<span style="color: #9c27b0;">■</span> Sector	2.84	7.95	12.56	39.03	59.35	132.29	120.17

	2021	2022	2023	2024	2025	YTD
<b>Fund</b>	23.89	-26.36	16.68	9.48	-4.48	2.54
<b>Index</b>	25.16	-11.97	18.46	7.97	21.11	6.79
<b>Sector</b>	23.41	-13.90	16.72	6.60	16.01	5.47

	26.02.21 28.02.22	28.02.22 28.02.23	28.02.23 29.02.24	29.02.24 28.02.25	28.02.25 27.02.26
<b>Fund</b>	0.87	-3.97	12.21	4.16	-0.92
<b>Index</b>	12.97	5.12	13.39	14.45	16.93
<b>Sector</b>	8.95	5.20	11.09	11.19	12.56

Source: FE Analytics. Based on EUR class B - Accumulation shares, on a total return basis to 27 February 2026. 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

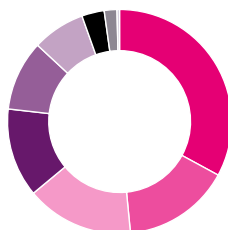
### Top 10 holdings (%)



■ Top 10 holdings	40.5%
■ Rest of portfolio	59.5%

ASM International	5.8
Technoprobe	5.4
PolyPeptide Group	5.3
Soitec	4.0
BE Semiconductor Industries	3.8
FincoBank	3.5
Munters Group	3.3
Ion Beam Applications	3.2
Raysearch Laboratories	3.2
Comet Holding	3.0

### Geographic (%)



■ Nordics	32.9
■ Switzerland	15.5
■ Italy	15.5
■ France	12.8
■ Netherlands	10.1
■ Germany	7.6
■ Belgium	3.2
■ Ireland	1.8
■ Cash & equivalent	0.4

## Charges

<b>Ongoing charges figure (OCF)</b>	0.84%
as at 31.05.2025	

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 covers management and other ongoing operational expenses incurred in respect of operating and managing the Fund, but it does not include transaction costs which are associated with buying and selling investments in a fund. All charges can be found in the [Total Costs and Charges Document](#).

<b>Initial charge</b>	7.00%
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This is the maximum charge that we might take out of your money before it is invested. In some cases, you might pay less, and you should speak to your financial adviser about this. The initial charge has been waived by Premier Miton until further notice with the exception of the F share class. However, if you have invested via a financial adviser, the initial charge may still apply and be paid to your adviser.

### 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 principally in the shares of European companies (known as equities or stocks) listed on the stock market. Therefore, how European stock markets perform 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 European stock markets. Therefore, performance of the fund will differ from the performance of European 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 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 European companies often have more of their business outside Europe, so a strong global economy would be beneficial. Smaller European companies are typically more focused on generating business from Europe, meaning business conditions domestically will be important to how they do. Similarly, the fund managers can choose companies from a range of sectors such as manufacturing, healthcare and information technology 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 European stock market index, such as the FTSE World Europe ex UK Index, as is 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 comparators**

The fund is classified in the IA Europe Excluding UK Sector which we believe is a meaningful comparator to help investors

assess the performance of the fund. The FTSE World Europe Ex UK Index, which is comprised of large and medium

sized companies in Europe, is used as a comparator to assist investors in evaluating the fund's performance.

**Fund codes and investment minimums****Fund codes**

<b>ISIN</b>	GB00BMCC1W62
<b>Sedol</b>	MCC1W62
<b>Bloomberg</b>	LFMEOBE:LN

**Minimums**

<b>Initial</b>	<b>Top-up</b>	<b>Withdrawal</b>	<b>Holding</b>
€10,000	€1,000	-	€10,000

<b>General risks</b>	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.
<b>Specific fund risks</b>	Some of the main specific risks of investing in this fund are summarised here. Further detail is available in the prospectus for the fund.	<p><b>High volatility</b></p> <p>This fund may experience high volatility due to the composition of the portfolio or the portfolio management techniques used.</p> <p><b>Other investment risks</b></p> <p>Funds may have holdings in investments such as commodities (raw materials), infrastructure and property as well as other areas such as specialist lending and renewable energy. These investments will be indirect, which means accessing these assets by investing in companies, other funds or similar investment vehicles. These investments can also increase risk and experience sharp price movements. Funds focused on specific sectors or industries, such as property or infrastructure, may carry a higher level of risk and can experience bigger movements in value. Certain investments can be impacted by decisions made by third parties, such as governments or regulators.</p>	<p><b>Other risks</b></p> <p>There are many other factors that can influence the value of a fund. These include currency movements, changes in the law, regulations or tax, operational systems or third-party failures, or financial market conditions that make it difficult to buy or sell investments for the fund.</p>
<b>Other information</b>	Source: FTSE International Limited ("FTSE") © FTSE 2026. "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.  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

### 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.

### 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 Europe excluding UK sector

Funds in this sector are required to invest at least 80% of their assets in European equities and exclude UK securities.

### Individual Savings Account (ISA)

A wrapper in which eligible UK residents can place their savings and investments to protect them from some forms of taxation. There are different types of ISA. HM Revenue & Customs set the amount that you are allowed to invest into in an ISA in each tax year, which can be found on the Government website.

### 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) and the OCFs of underlying funds that might be held in a portfolio (excluding any Premier Miton funds held) 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. The OCF does not include transaction costs which are associated with buying and selling investments in a fund.

### 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

## 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.

## Important Information

### This is a marketing communication

Investors should refer to the Prospectus and to the Key Investor Information Document (KIID) before making any final investment decisions. A free, English language copy of the Prospectus, KIID and Supplementary Information Document are available on the Premier Miton website, or copies can be requested by calling 0333 456 4560 or emailing contactus@premiermiton.com.

Whilst every effort has been made to ensure the accuracy of the information provided, we regret that we cannot accept responsibility for any omissions or errors. Premier Miton is unable to provide investment, tax or financial planning advice. We recommend that you discuss any investment decisions with a financial adviser. Reference to any investment should not be considered advice or an investment recommendation.

All data is sourced to Premier Miton unless otherwise stated.

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