

Premier Miton
UK Multi Cap Income Fund

Awards and ratings



Awards and ratings are based on past events and are not an indication of future performance. Correct as at date of publication. Please see page 3 for further information.

Fund facts

Fund size	£349.9m
Historic Yield	4.77%
Launch dates	Fund - 14 Oct 2011 Share class - 14 Oct 2011
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 UK Equity Income

Performance comparators
FTSE All-Share Index
FTSE AIM All-Share Index
IA UK Equity Income

Investment team



Fund manager
Gervais Williams
Joined Premier Miton
Mar 2011
Manager since
Oct 2011



Fund manager
Martin Turner
Joined Premier Miton
May 2011
Manager since
Oct 2011

Market Review

With the US trade tariffs deferred and a reduction in the risk of Iran developing nuclear weapons, equity market returns were strong over the second quarter.

Although the FTSE 100 Index appreciated by a further 3.19% over the quarter, it was UK quoted smallcaps that led the charge with the FTSE 250 Index up 12.52%, and the FTSE AIM All Share Index up 13.76%. Over the first half of the year all three indices have delivered returns well ahead of the US indices.

Performance

	30.06.20	30.06.21	30.06.22	30.06.23	28.06.24
Discrete annual performance (%)	30.06.21	30.06.22	30.06.23	28.06.24	30.06.25
Fund	35.93	-8.41	-12.37	12.64	15.28
FTSE All-Share Index	21.45	1.64	7.89	12.98	11.16
FTSE AIM All-Share Index	42.46	-28.99	-12.50	3.41	2.80
IA UK Equity Income sector	25.44	-0.27	4.28	14.54	10.58

Source: FE Analytics. Based on Sterling class B - Accumulation shares, on a total return basis to 30 June 2025. 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.

Past performance is not a reliable indicator of future returns.

The fund performed strongly in the second quarter, as the share prices of overlooked smallcap equity income stocks started to appreciate. Paypoint for example was up 35%, and this holding alone contributed 1.4% to the fund's return. Galliford Try, CMC Markets, Concurrent Technologies and Lords Trading all contributed significantly too along with Harvey & Thompson that agreed a premium takeover. There weren't any significant detractors.

Over the quarter, the fund returned 13.79%, ahead of the FTSE AIM All-Share Index which returned 13.76%.The FTSE All-Share Index rose 4.39% and the IA UK Equity Income sector rose 7.80%.

Portfolio activity

In general, our stance remains cautious, as global growth momentum appears to be slowing. The holding in Just Group was sold as we feel it just doesn't yield enough at these levels. There were very few new additions, other than a couple of minor starter positions.

Outlook

During globalisation, cross-border goodwill often resolved international disputes. But with the 'me first' attitude of nationalism, there is now less room for compromise. Geopolitical tensions are becoming more intractable. And with low-cost imports being tariffed, QE may not be available either and hence long-term government debt may become more costly.

In the past, these kinds of challenges were often accompanied by disappointing equity market returns. Furthermore, if the future comprises all sorts of unknowable risks, how can active managers make enough accurate assumptions to generate sustained outperformance?

We believe the answer lies in insights gathered from face-to-face meetings. And yet on their own, large cap company meetings only help to a degree. In group meetings for example, it is near-impossible to ask a sustained series of uncomfortable questions. And investor relations teams can normally only address questions covering a pre-prepared agenda.

Fortunately, with our multi cap strategy, we can host numerous one-to-one meetings with CEOs and CFOs, that offer much deeper insight. We can test a management team's resilience under sustained pressure or use the meeting to accurately assess their tolerance to risk. And being two-way conversations, we can also probe on the strength of their customer service, and the how they motivate their frontline staff. Interestingly, even a few large cap management teams find our agenda so intriguing that they sometimes ask us for follow up one-to-one meetings.

Given the additional value we gain from one-to-one meetings, our programme is intentionally very extensive. By hosting meetings with the management teams of suppliers, competitors and customers of a portfolio holding for example, we gain a much greater depth of insight than simply a meeting with the company alone. Risks that others assume to be excessive may appear only moderate to us in the light of our intensive additional research, and our extra conviction is then better reflected in the composition of the fund's portfolio.

Importantly, since we carry out such an extensive meeting program, we assess companies operating across the full range of industry sectors, including many with prospects that are somewhat uncorrelated with the rest of the portfolio. The fund therefore has much wider-ranging diversification than most others, a feature that is then reflected in moderated portfolio risk.

Income

Historic Yield 4.77%

The historic yield reflects distributions declared over the past twelve months as a percentage of the fund price as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

The yield is not guaranteed and will fluctuate.

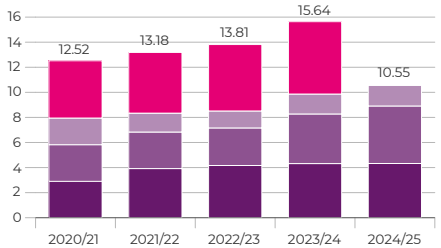
Payment frequency Quarterly

Payment dates 30 Apr, 31 Jul, 31 Oct, 31 Jan

Ex dividend dates 1 Mar, 1 Jun, 1 Sep, 1 Dec

Income distribution (pence per share)

Total income distributions in each of the fund's last 5 financial years.



The dividend amount that is paid each year can go down and up and is not guaranteed.

Our broad meeting programme has another even greater advantage: it helps us identify companies with share prices that have the potential to appreciate by many multiples. Whilst this may sometimes include large cap companies, these opportunities are much more frequent amongst small caps. Initially, they may stand on overlooked valuations, but as they scale up, accelerating their earnings and dividend growth over a series of years, this can really fuel strong share price appreciation.

Clearly, stocks generating a multiple of their purchase price enhance a portfolio return in all market conditions. But they are so much more valuable when mainstream equity indices are unsettled.

At a time of unsettled global geopolitics, we believe our equity income strategy, has the potential to drive further outperformance. As such, we are tremendously upbeat.

General risks

The value of stock market investments will fluctuate, which will cause fund prices to fall as

well as rise and investors may not get back the original amount invested.

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.

Derivatives

Derivatives may be used within funds for different reasons, usually to reduce risk, which can be called "hedging". This can limit gains in certain circumstances as well. Derivatives can also be used to generate income or to increase the risk being taken, which can have positive or negative outcomes. The derivatives used can be options or futures which are types of contracts that are dealt on an exchange or negotiated with a third party. More complex derivatives may also be used. Derivatives can also introduce leverage to a fund, which is similar to borrowing money to invest.

Equities

Equities (company shares) can experience high levels of price fluctuation. Smaller company

shares can be riskier than the largest companies, companies in less developed countries (emerging markets) can be riskier than those in developed countries and funds focused on a particular country or region can be riskier than funds that are more geographically diverse. These risks can result in bigger movements in the value of the fund. Equities can be affected by changes in central bank interest rates and by inflation.

High volatility

This fund may experience high volatility due to the composition of the portfolio or the portfolio management techniques used.

Other investment risks

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.

Other risks

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.

Performance comparators

The fund is classified in the IA UK Equity Income sector, which we believe is a meaningful comparator to help investors assess

the performance of the fund. As the fund invests in UK companies, we believe the FTSE

All-Share Index and FTSE AIM All-Share Index are also useful performance comparators.

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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Contact us

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