

Miton UK MicroCap Trust PLC

Target Market Assessment

What is this document for?

This document provides an overview of a typical investor that this trust is considered compatible for and explains how this assessment has been made.

Who is this document for?

This document has been created for distributors of Premier Miton trusts, to ensure they have the necessary product information to provide investment advice and recommendations to clients.

Trust objective

The investment objective of the Miton UK MicroCap Trust plc is to provide capital growth over the long term.

Trust in brief

This trust invests primarily in the smallest companies, measured by market capitalisation, quoted or traded on an exchange in the UK at the time of investment. It is likely that the majority of the micro-cap companies held in the portfolio will be quoted on the Alternative Investment Market (AIM) index.

For which target market investor type is this trust considered suitable?

This product is intended for investors who are prepared and able to accept the risk of some loss to their original investment amount in order to receive a potential return, and who plan to stay invested for at least 5 years. Investors should consider investment in the Trust as part of a wider portfolio of investments.

How has this assessment been made?

- This assessment has been made based on the nature of the trust, its characteristics, the type of financial investments it invests in and the level of risk it presents to the investor
- A typical investor will understand and be comfortable with the risks of investing in this type of trust, as described within Key Information Document
- A typical investor could be an institutional investor ('professional client') or an individual investor ('retail client') who will have received advice from an independent financial adviser, although investors can invest directly without receiving advice.

What level of knowledge and experience are clients expected to have to be considered compatible for investing in this trust?

This trust has been designed to be compatible for the following types of investors:

A basic investor, who may have:

- basic knowledge of relevant financial instruments e.g. company shares, bonds (can make an informed investment decision based on the product documentation or with the help of basic information provided at the point of sale);
- no investment experience, e.g. suited to a first time investor
- no investing experience and who understands advice given by an authorised financial adviser

An informed investor, who may have:

- average knowledge of relevant investment products (can make an investment decision based on the product documentation, together with knowledge and understanding of the specific factors/risks highlighted within them)
- some investment industry and/or investment experience.

An advanced investor, who may have:

- good knowledge and understanding of relevant investment products
- investment experience

What client needs is this trust designed for?

This trust is designed for clients who may be:

- looking for an investment that also offers the potential of long-term capital growth
- looking for an investment that provides exposure to UK equities

Are there any vulnerability characteristics which would mean this trust may not be suitable?

We do not believe that there are any specific vulnerability characteristics that might make this trust incompatible with the identified target market.

However, at any point in their lives, an investor could find themselves in vulnerable circumstances. Whilst we aim to ensure that our all customers receive the same fair treatment, good investment outcomes and excellent levels of customer support, we would stress that investors should discuss any changes in their personal or financial circumstances with an independent financial adviser to ensure that the trust remains compatible with their financial objectives, investment time horizon and risk tolerance.

This trust 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 in smaller companies which are typically higher risk than larger companies
- 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 trust 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 trust 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
- would be uncomfortable with the additional risk associated with investing in smaller companies
- do not have any other financial resources available

What channels is this trust eligible for distribution through?

- Execution only
- Execution with appropriateness or non-advised services
- Investment advice
- Portfolio management

What foreseeable harms could affect the suitability of this trust for the investor type?

Investors could get back less than the amount originally invested.

There is no guarantee that the objective of the trust will be met. The value of the trust can fall as well as rise.

Our product documentation provides clients with information about the risks of investing and the risk of loss to capital.

Useful pre-sale information

- Investors should read the trust's full Prospectus, the Key Information Document and the Pre-Investment Disclosure Document.
- A factsheet for the trust is published each month.

All documents are available on our website at:
mitonukmicrocaptrust.com



For further information, our Business Development Support team are on hand to answer your queries.
Email: info@premiermiton.com

Important information

For Investment Professionals only. No other persons should rely on the information contained within.

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.

Reference to any investment should not be considered advice or an investment recommendation.

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A free, English language copy of the trust's full Prospectus, the Key Information Document and Pre-investment Disclosure Document are available on the trust's website, or copies can be requested by calling 0333 456 4560 or emailing contactus@premiermiton.com

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