PREMIER MITON

Premier Miton
Pan European Property Share Fund
Class C accumulation

Objective

The objective of the fund is to provide total returns comprised of capital growth and income 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	£36.2m
Historic yield	3.98%
Launch dates	Fund - 01 Jul 2005 Share class - 01 Apr 2009
Fund structure	Open Ended Investment Company (OEIC)
Legal structure UK Undertaking for Collective Investment in Transferable Securities (UCITs)	
Reporting dates	Final - 31 May Interim - 30 Nov
Base currency	GBP
Valuation point (cut off time)	12:00 noon (London time)
ISA eligible	Yes
Investment Association sector IA Listed Property	
Performance comparator/s GPR 250 Europe Capped (GBP Hedged) Index	
Highest annual return over 10 years (%) 31.4	
Lowest annual return over 10 years (%) -30.3	
Net Asset Value (NAV) pence per share 114.5	
Number of units in issue 16.5m	
Distributions	Accumulating

Investment team



Fund manager
Alex Ross

Joined Premier Miton
Jun 2005

Manager since
Jul 2005



Fund manager
Kirsty Riddle-Turner

Joined Premier Miton
Oct 2015

Manager since
May 2017

Risk and reward profile

1	2	3	4	5	6	7

Lower risk
Typically lower rewards

Higher risk
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.

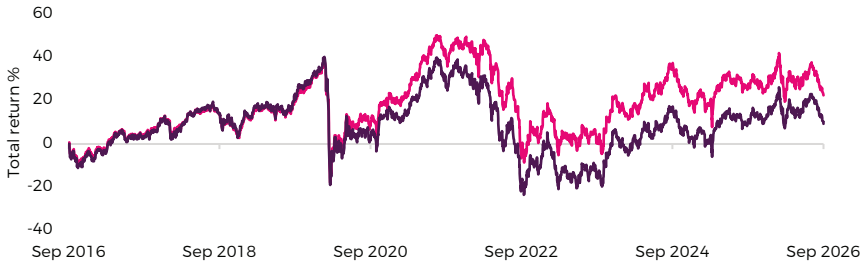
Investment Strategy

At least 90% of the fund is invested in a portfolio of shares in property companies, including Real Estate Investment Trusts, in the UK and Europe. Investments are spread across different sub-sectors which may include offices, retail, residential, leisure and healthcare. The fund is further diversified by geographical location across Pan-European countries and by company size, from very large companies to smaller ones. The fund managers assess the economic environment and property market conditions to help determine the attractiveness of the countries and sub-sectors. This includes analysis of economic growth, interest rates and inflation as well as the demand for and supply of property across the region. Please refer to the Fund prospectus for the full investment policy and strategy.

Performance summary (%)

Fund share class ● Sterling Class C - Accumulation shares
Performance comparator ● Index: GPR 250 Europe Capped (GBP Hedged)

Performance over 10 years



Cumulative performance (%)

	3 months	1 year	3 years	5 years	10 years
● Fund	-7.5	-3.5	19.6	-12.3	22.4
● Index	-8.0	-1.6	26.0	-13.3	9.3

Annualised performance (%)

	3 years	5 years	10 years
● Fund	6.2	-2.6	2.0
● Index	8.0	-2.8	0.9

Discrete annual performance (%)

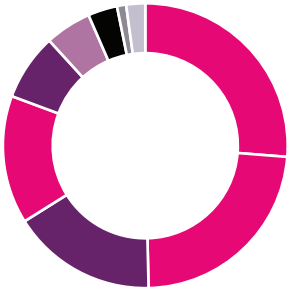
● Fund ● Index

	30.09.16 - 30.09.17	30.09.17 - 30.09.18	30.09.18 - 30.09.19	30.09.19 - 30.09.20	30.09.20 - 30.09.21	30.09.21 - 30.09.22	30.09.22 - 30.09.23	30.09.23 - 30.09.24	30.09.24 - 30.09.25	30.09.25 - 30.09.26
●	4.1	9.2	6.5	-10.1	28.0	-30.3	5.2	31.4	-5.6	-3.5
●	3.6	10.2	7.9	-16.3	22.2	-34.3	4.8	33.5	-4.2	-1.6

Source: FE Analytics. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the Investment manager on request. **The performance information presented on this page relates to the past. Past performance is not a reliable indicator of future returns.**

Portfolio breakdown

Sub sector asset allocation (%)



Industrial	26.3
Retail	23.4
Office	16.5
Residential	14.6
Medical	7.6
Other (incl FX fwds)	5.3
Storage	3.3
Student	1.0
Cash & equivalent	2.2

Geographic asset allocation (%)



UK	31.9
Germany	14.2
France	11.6
Sweden	7.4
Other (incl FX fwds)	7.4
Switzerland	6.7
Spain	4.4
Italy	2.8
Belgium	2.8
Finland	2.4
Netherlands	2.3
CEE	2.0
Norway	1.2
Ireland	0.6
Austria	0.2
Cash & equivalent	2.2

Top 10 holdings (%)



Top 10 holdings	**44.0**
Rest of portfolio	**56.0**

Segro	7.1
Unibail-Rodamco-Westfield	6.4
Aedifica	4.8
Swiss Prime Site	4.5
TAG Immobilien	3.8
Vonovia	3.8
Merlin Properties	3.6
British Land	3.5
Tritax Big Box REIT	3.4
Klepierre	3.2

Portfolio changes (%)

We can confirm that the portfolio has adhered to its objective for Q3 2026

Sub sector asset allocation	Q2 26	Q3 26
Industrial	23.5	26.3
Residential	18.7	14.6
Retail	21.9	23.4
Office	18.3	16.5
Medical	7.3	7.6
Student	1.5	1.0
Other (incl FX fwds)	5.2	5.3
Storage	2.7	3.3
Cash & equivalent	1.0	2.2

The total asset allocation may be above or below 100% due to rounding.

Fees and charges

Total Expense Ratio (TER) as at 31 May 2026
1.08%

Annual management charge
0.75%

Redemption fee
0.00%

Max entry charge
0.00%

Charges are taken from capital
As the objective of the fund is to treat the generation of income as either an equal or higher priority than capital growth, the fund's charges will be taken from capital instead of income. This may result in higher levels of income payments but could result in capital erosion or constrain capital growth.

Income

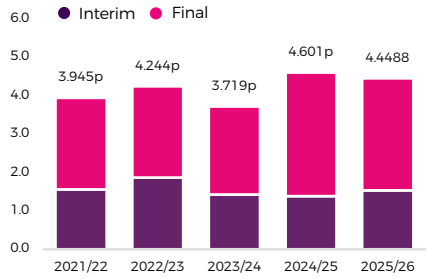
Historic Yield	3.98%

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	Biannually
Payment dates	31 Aug, 31 Jan

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

Fund codes and investment minimums

Fund codes

B Acc GBP	ISIN	GB00BLBJBC18
	SEDOL	BLBJBC1
	Bloomberg	PREPSBG:LN
B Inc GBP	ISIN	GB00B7K7BQ25
	SEDOL	B7K7BQ2
	Bloomberg	PRSPEBI:LN
C Acc GBP	ISIN	GB00B65PFY02
	SEDOL	B65PFY0
	Bloomberg	PANPECA:LN

Minimums

B Acc GBP	Initial	£1,000
	Top up	£500
	Withdrawal	£500
	Holding	£500
B Inc GBP	Initial	£1,000
	Top up	£500
	Withdrawal	£500
	Holding	£500
C Acc GBP	Initial	£250,000
	Top up	£25,000
	Withdrawal	£25,000
	Holding	£250,000

Other information

This fund is priced on a swing pricing basis. 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.

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.

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 risker 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.

Glossary

Annualised performance:
Annualised performance shows longer term performance rescaled to a 1-year period.

Highest & Lowest return:
The highest and lowest returns for any 1 year over the 10 year period have been shown.

NAV:
The net asset value represents the assets of a Fund less its liabilities.

Important information

The Premier Miton Pan European Property Share Fund is registered and approved under section 65 of CISCA.

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The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Investment manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used.

The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. During the phase in period TERs do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks, and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Northern Trust Global Services SE on or before 12 noon (London Time) to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut-off time, Northern Trust Global Services SE shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at 12 noon

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the Investment manager on request.

Additional information

For any additional information such as fund prices, brochures and application forms please visit **www.premiermiton.com**

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Contact us

From 9:00am to 5:30pm, Monday to Friday, excluding bank holidays.

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