

LF Miton European Opportunities Fund

B Acc GBP Share Class

FUND FACTS

Fund launch date	14 December 2015
Fund type	OEIC
Fund managers	Carlos Moreno Thomas Brown
Fund size	£770.3m
No of holdings	51
IA sector	Europe ex UK
Base currency	GBP
Valuation point	12:00 midday
Accounting dates	Final - 31 May Interim - 30 November

TOP 10 HOLDINGS

	%
1. ASML Holding N.V.	3.9
2. FincoBank Spa Npv	3.6
3. Homeserve	3.6
4. Sika AG	3.2
5. Kongsberg Gruppen ASA	2.8
6. Interroll Holding AG	2.7
7. Ferrari NV	2.7
8. Amplifon SpA	2.6
9. Qiagen N.V.	2.5
10. Fortnox AB	2.5

Total 30.1

GEOGRAPHICAL ALLOCATION

	%
Nordics*	22.3
Switzerland	21.5
Germany	15.6
Italy	14.1
France	10.1
Netherlands	8.2
UK	3.7
Belgium	2.3
Spain	1.9
Other	0.3

*Nordics comprises Denmark, Finland, Norway and Sweden.

AWARDS AND RATINGS

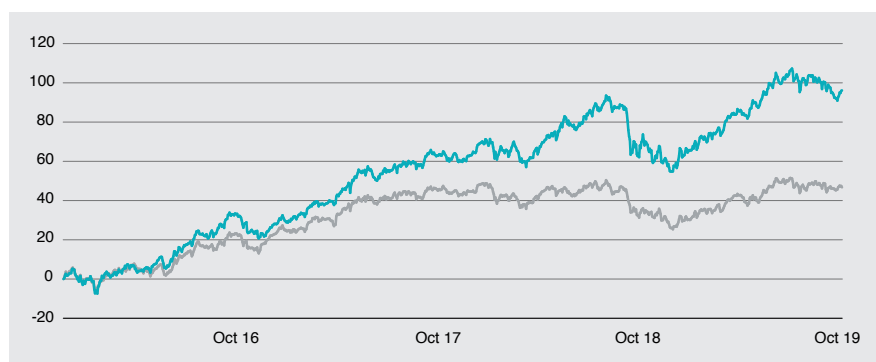


OBJECTIVE AND INVESTMENT POLICY

To achieve a combination of income and growth. The fund will invest at least 80% in the shares of European companies with a bias toward medium sized companies with a market capitalisation of between £2 billion and £15 billion. The fund may also invest in large and small sized companies, other funds and cash.

PERFORMANCE ANALYSIS

Performance since launch (%)



Cumulative performance (%)

	1m	3m	6m	YTD	1y	3y	5y	10y	Launch
Fund	-2.08	-5.13	5.37	24.57	15.50	48.77	n/a	n/a	96.15
Sector	-1.30	-2.85	2.73	15.86	8.51	20.00	n/a	n/a	46.93

Discrete annual performance (%)

	31.10.2018 31.10.2019	31.10.2017 31.10.2018	31.10.2016 31.10.2017	31.10.2015 31.10.2016	31.10.2014 31.10.2015
Fund	15.50	4.20	23.61	n/a	n/a
Sector	8.51	-6.93	18.83	n/a	n/a

Source for all performance data: Morningstar. Basis: Mid to mid; net income reinvested; and net of fees in UK Sterling terms.

RISKS

- The performance information presented in this factsheet relates to the past. Past performance is not a reliable indicator of future returns.
- The value of investments may fluctuate which will cause fund prices to fall as well as rise and investors may not get back the original amount invested.
- Currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- This fund may experience high volatility due to the composition of the portfolio or the portfolio management techniques used.

Ratings are not a recommendation.

Data as at 31 October 2019

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HISTORIC YIELD

B Acc GBP	0.55%
F Acc GBP	0.70%

The historic yield reflects distributions declared over the past twelve months as a percentage of the mid-market price, as at 31.10.19. It does not include any preliminary charge and investors may be subject to tax on their distributions.

FUND MANAGERS

Carlos Moreno

Carlos joined Miton Group plc in August 2015. He has 23 years' investment experience in European Equities. He was previously Fund Manager at JO Hambro Capital Management Group where he managed the JO Hambro All Europe Dynamic Growth Fund from March 2011 until January 2015. Prior to this, he worked as Portfolio Manager at Thames River Capital Management managing the Thames River European Dynamic Growth Fund. Carlos started his career at Fidelity Worldwide Investments working as an Equity Analyst with responsibility for analysing European Media, Banks, Drinks, Leisure and Support Service sectors.

Thomas Brown

Thomas joined Miton Group plc in November 2015. He has 18 years' investment experience in European Equities. Previously he worked with Carlos Moreno at Thames River Capital where he was Fund Manager on the Pan-European equities team. Prior to joining Miton, Thomas worked at Mitsubishi UFJ Asset Management (UK) where he co-managed the European Value & Momentum Fund from April 2014 until November 2015. Prior to this he was an analyst at Scoggin Capital UK and before that he was Investment Director at the family office, JMH Capital Management.

ABOUT MITON

We are a soundly financed fund manager listed on the London Stock Exchange's AIM market for smaller and growing companies. The firm is focused solely on delivering positive returns in our funds. With £4.72 billion of assets under management (as at 30th June 2019), we believe we have some of the best fund managers in the industry.

We have a history stretching back to 1986, and in that time we have been managing money through all sorts of market conditions, while learning, developing and ultimately delivering for investors in our funds and investment trusts.

SHARE CLASS DETAILS

Share class	ISIN	Sedol	Bloomberg	Entry charge	Ongoing charges ¹	Month-end share price
A Acc GBP	GB00BFX16H37	BFX16H3	LFMEOAA	10.00%	1.59%	115.04p
B Acc GBP	GB00BZ2K2M84	BZ2K2M8	CFMEOBA	0.00%	0.84%	196.15p
F Acc GBP	GB00BYZ55N51	BYZ55N5	CFMEOFA	7.00%	0.59%	198.15p

Minimum investment: £1,000 lump sum for B share class, £100,000 lump sum for F share class, and £1,000,000 lump sum for A share class. Regular saving £50 per month for the B share class.

1. The ongoing charges figure is an estimate of the charges as at 22.10.2019.

GLOSSARY

Market Capitalisation

The total market value of a company.

Yield

The income return on an investment. Fund yields are a measure of income earned by the fund's portfolio, net of the fund's expenses.

IMPORTANT INFORMATION

Source of performance data: Morningstar, as at 31.10.19. Sterling Class B shares, net income reinvested, mid to mid basis. All other statistics from Link Fund Solutions Limited and Miton, as at 31.10.19 unless indicated otherwise. ©2019 Morningstar, Inc. All rights reserved. The information contained herein; is proprietary to Morningstar and/or its content providers; may not be copied or redistributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. RSMR Fund Rating as at 31.10.19. Details of the full RSMR Fund Ratings methodology can be found here: <http://members.rsmgroup.co.uk/related/rd/fund-rating-methodology/>. FE Crown Fund Ratings do not constitute investment advice offered by FE and should not be used as the sole basis for making any investment decision. All rights reserved.

This factsheet does not constitute investment advice. Any mention of a specific stock is not a recommendation to buy or sell. If you are unsure of the suitability of this investment you should speak to a Financial Adviser. Before investing you should read the Prospectus and Key Investor Information Document (KIID) as they contain important information regarding the fund, including charges, tax and fund specific risk warnings and will form the basis of any investment.

The Prospectus, KIID, and application forms are available in English from the Authorised Corporate Director of the fund, Link Fund Solutions Limited, at www.linkfundsolutions.co.uk; or from Miton, the Investment Manager of the fund, at www.mitongroup.com.

This financial promotion is issued by Miton, a trading name of Miton Asset Management Limited the Investment Manager of the Fund which is authorised and regulated by the Financial Conduct Authority and is registered in England No. 1949322 with its registered office at 6th Floor, Paternoster House, 65 St Paul's Churchyard, London, EC4M 8AB. MFP19/482

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Lines are open from 9am to 5pm (Monday to Friday excluding Bank Holidays). Telephone calls may be recorded for monitoring and training purposes.

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