

Miton UK MicroCap Trust plc

Objective

To provide its shareholders with capital growth over the long term.

Key facts

Net assets	£21.6m
Gearing	0.00%
Share price	42.90p
NAV	47.07p
Premium/(Discount)	(8.86)%
No. of holdings	92
Domicile	United Kingdom
Launch date	30 Apr 2015
Reporting dates	Final - 30 Apr Interim - 31 Oct
ISA eligible	Yes

AIC sector

IT UK Smaller Companies

Performance comparators

Deutsche Numis 1000 index
IT UK Smaller Companies sector (share price return)

Trust managers



Gervais Williams

Joined Premier Miton

Mar 2011

Manager since

Apr 2015



Martin Turner

Joined Premier Miton

May 2011

Manager since

Apr 2015

Directors

Ashe Windham (Chairman),
Louise Bonham,
Davina Walter

Fund codes

ISIN	GB00BWFGQ085
SEDOL	BWFGQ08
Bloomberg	MINI LN

Important information: On 12 March 2025, the Board put forward proposals for the reconstruction and voluntary winding up of the Company.

Shareholders were given the option to rollover their investment into shares in the Premier Miton UK Smaller Companies Fund, an FCA authorised open-ended investment company, the default option, and/or to receive a cash exit. In accordance with the timetable set out in the Circular, trading in the shares was suspended on 9 April 2025. The proposals were subject to a shareholder vote, and the first General Meeting was held on 10 April 2025.

Gareth Morris and Jonathan Dunn were appointed Joint Liquidators of Miton UK Microcap Trust plc at the second General Meeting of the Shareholders on 21 May 2025.

For queries relating to the receipt of new shares or payment of cash distributions, please contact the Registrar as follows:

Email address: shareholderenquiries@cm.mpms.mufig

Telephone number: 0371 664 0300

Address: MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL

For all other queries relating to the liquidation, please contact the Liquidators as follows:

Email address: Bristol@frpadvisory.com

Telephone number: 0117 203 3700

Residual Net Asset Value & Entitlements

Further to the passing of the Resolutions at the Company's General Meetings, the Scheme entitlements were as follows:

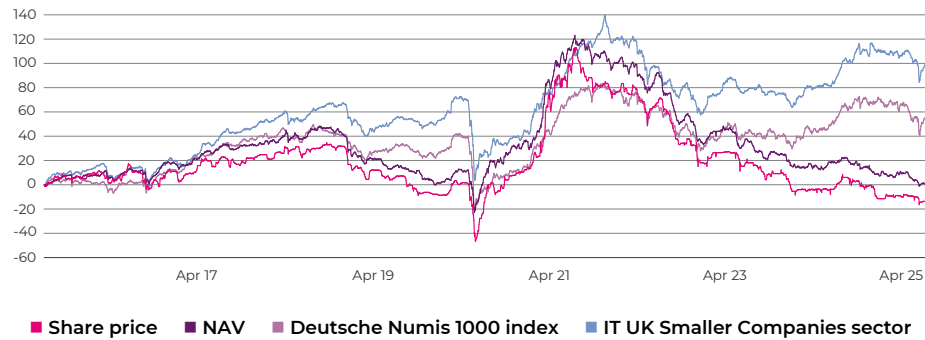
- the Residual Net Asset Value per Share: 46.58 pence

- Premier Miton UK Smaller Companies Fund (the "Sub-Fund") price per Sub-Fund Share: 251.9 pence

Shareholders who elected (or are deemed to have elected) to rollover into the Sub-Fund will receive approximately 0.189 Sub-Fund Shares for every Reclassified Share with "A" rights held.

Shareholders that have elected for the Cash Option will receive 46.58 pence for every Reclassified Share with "B" rights held.

Performance over 10 years (%)



Trading in the shares was suspended on 9 April 2025, ahead of the First General Meeting on 10 April at which shareholders approved the winding up of the Company, according to the terms of the Circular issued on 12 March.

Source of performance data: Morningstar, as at 30.04.2025, net income reinvested, bid to bid basis, Index on a total return basis. ©2025 Morningstar. 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.

The performance information presented on this page relates to the past. Past performance is not a reliable indicator of future returns.

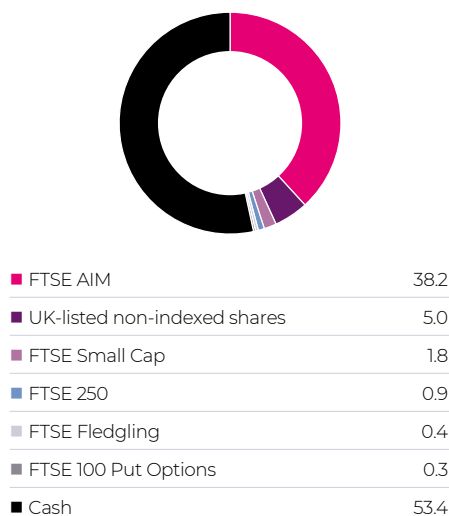
Investing involves risk. The value of an investment can go down as well as up which means that you could get back less than you originally invested when you come to sell your investment. The value of your investment might not keep up with any rise in the cost of living. More information about the risks of investment is provided later in this document.

Portfolio breakdown

Top 20 holdings (%)

Ondo Insurtech	3.4
Yu Group	3.3
Zephyr Energy	1.9
Savannah Resources	1.8
Concurrent Technologies	1.7
Firering Strategic	1.7
Guardian Metal Resources	1.3
Wellnex Life	1.3
Intercede Group	1.2
Trufin	1.1
Touchstone Exploration	1.1
CyanConnode Holdings	1.1
Mercia Asset Management	1.0
Zinc Media Group	1.0
Gaming Realms	1.0
KEFI Gold And Copper	1.0
Amaroq Minerals	1.0
Supreme	0.9
Kistos Holdings	0.9
Andrada Mining	0.9

Index weighting (%)



Charges

Ongoing charges figure (OCF) as at 30.04.2024	1.99%
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The ongoing charges figure (OCF) is not the same as the ongoing costs figure set out in the Company's Key Information Document. The key differences are that gearing costs and portfolio transaction costs are not included in the OCF. In addition costs are calculated on slightly different bases. The OCF figure set out above mirrors that in the Report and Accounts and is based on costs incurred in the year which are likely to recur in the foreseeable future. The ongoing costs figures in the Key Information Document provide investors with the impact costs have had on returns averaged over the five year recommended holding period.

Management fee on market cap	0.90%
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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.

Other risks

Some of the main specific risks of investing in this trust are summarised here.

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.

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.

Other information

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Glossary

Annual management charge (AMC)

The yearly fee paid to Premier Miton for managing a trust, expressed as a percentage of your investment. The AMC does not typically change from year to year.

Assets

Different groups of investments such as company shares, bonds, commodities or property.

Bonds (or fixed income)

Types of investments that allow investors to loan money to governments and companies, usually in return for a regular fixed level of interest until the bond's maturity date, plus the return of the original value of the bond at the maturity date. The price of bonds will vary and the investment terms of bonds will also vary.

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, measured by its current value compared to its purchase cost.

Discount

The shares of investment trusts can have a price below the value of their net assets, this difference is known as the discount. The shares can also be at a premium to their net assets.

Dividends

The portion of its capital that a company chooses to return to its shareholders. For a

trust, this is the payment of trust's income to its shareholders.

Equities

Another name for shares (or stock) in a company.

FTSE 100 Put Option

A type of derivative contract in which the underlying value is based on the level of the FTSE 100 index which tracks the performance of the top 100 largest companies by market value listed on the London Stock Exchange. Such contracts can be used to protect the value of an underlying investment or group of investments against a fall in the value of those 100 largest companies and can be thought of as an insurance policy.

Gearing

The level of a company's debt in relation to its capital. A company with significant debt compared to its capital is considered to be highly geared.

Individual Savings Account (ISA)

A type of tax-free scheme, set up by the government, designed to help people make the most of their savings and investments. All income and gains from an ISA investment are exempt from UK Income Tax and Capital Gains Tax. HM Revenue and Customs sets the maximum amounts that you are allowed to invest into an ISA each tax year.

Micro-Cap

A company with a market capitalisation (the total value of all a company's shares) of below £250 million.

Net Asset Value (NAV)

The total of a company's assets minus its liabilities. The net asset value per share is the total of a company's assets minus its liabilities divided by the number of shares in issue.

Ongoing Charges Figure (OCF)

As recommended by the Association of Investment Companies in its guidance, ongoing charges are the Company's annualised revenue and capital expenses (excluding finance costs and certain non-recurring items) expressed as a percentage of the average monthly net assets of the Company during the year. Please note this figure is different to what is stated in the PRIIPS KID.

Share price yield

The dividend per share divided by the stock's or fund's price per share and expressed as a percentage. The historic yield is the dividend income distributed during the past year and expressed as a percentage of the share price on a particular day.

Small-cap

On the London Stock Exchange, the term 'small cap' refers to companies with a market capitalisation between £50m and £230m.

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.

Corporate contacts

Investment Manager

Premier Fund Managers Limited
Eastgate Court
High Street
Guildford
Surrey
GU1 3DE

☎ 01483 306 090

✉ investorservices@premiermiton.com

Secretary and Registered Office

Northern Trust Secretarial Services (UK) Limited
50 Bank Street
London
E14 5NT

☎ +44 20 7982 2000

Registrar and Transfer Office

MUFG Corporate Markets
Central Square
29 Wellington Street
Leeds
LS1 4DL

☎ 0871 664 0300

✉ shareholderenquiries@cm.mpms.mufg.com

Contact us

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

☎ 0333 456 4560

✉ contactus@premiermiton.com

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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 Premier Miton website, or you can request copies by calling us on 01483 306090.

For your protection, calls may be monitored and recorded for training and quality assurance purposes.

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