Premier Miton INVESTORS

Premier Miton Strategic Monthly Income Bond Fund

Sterling class C - Accumulation shares

Objective

The aim of the fund is to provide income together with capital growth 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. The income will be paid through interest distributions on a monthly basis.

Fund facts

Fund size	£497.2m
Distribution yield	6.10%
Modified duration	1.94
Duration times spread	5.72
Launch dates	Fund - 14 Sep 2020 Share class - 14 Sep 2020
Fund structure	Open Ended Investment Company (OEIC)
Reporting dates	Final - 30 Apr Interim - 31 Oct
Base currency	GBP
Valuation point	12:00 noon
ISA eligible	Yes

Investment Association sector
IA Sterling Strategic Bond

Performance comparator
IA Sterling Strategic Bond

Please see page 3 for further information.

Investment team

Fund manager
Lloyd Harris
Joined Premier Miton
Aug 2020
Manager since
Sep 2020

Fund manager
Simon Prior
Joined Premier Miton
Aug 2020
Manager since
Aug 2020

Risk and reward profile

1	2	3	**4**	5	6	7

Lower risk — Higher risk
Typically lower rewards — Typically higher rewards

The fund is ranked as 4 because it and portfolios holding similar assets have experienced medium 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 overview

- A diversified portfolio of fixed, variable and zero interest rate investments, including bonds issued by governments and companies.
- At least 70% of the portfolio will be invested in fixed, variable and zero interest rate investments including bonds issued by governments and companies.
- Bias towards investment grade (higher quality) bonds although could invest up to 60% in sub-investment grade (lower quality) bonds.

Awards and ratings

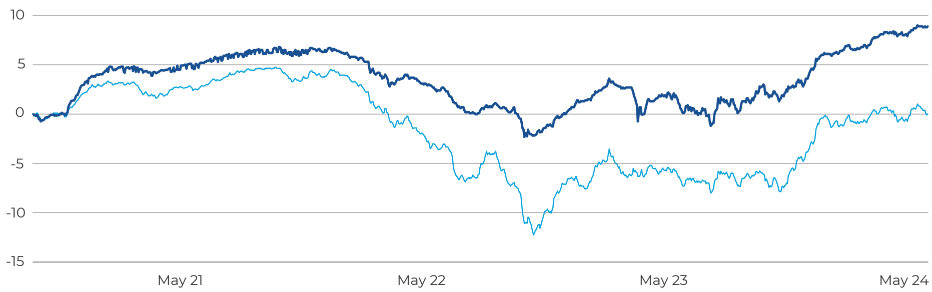
MORNINGSTAR ★★★★ MSCI ESG RATINGS A

Morningstar™ 2024 rating: Three year rating out of 0 EAA Fund GBP Flexible Bond funds as at 31.05.24
Awards and ratings are based on past events and are not an indication of future performance. Ratings are not a recommendation. Please see page 4 for further information.

Performance summary (%)

Fund share class ■ Sterling class C - Accumulation shares
Performance comparator ■ Sector: IA Sterling Strategic Bond

Performance since fund launch



	1 month	3 months	1 year	3 years	5 years	10 years	Fund launch
■ Fund	0.74	2.06	8.04	3.52	-	-	8.90
■ Sector	0.56	0.91	7.21	-2.74	-	-	0.03

	2019	2020	2021	2022	2023	YTD
Fund	-	-	1.74	-4.52	4.64	2.64
Sector	-	-	0.77	-11.01	7.83	0.32

	31.05.19 29.05.20	29.05.20 28.05.21	28.05.21 31.05.22	31.05.22 31.05.23	31.05.23 31.05.24
Fund	-	-	-2.57	-1.66	8.04
Sector	-	-	-5.81	-3.68	7.21

Source: FE Analytics. Based on Sterling class C - Accumulation shares, on a total return basis to 31 May 2024. Performance is shown net of fees with income reinvested. This fund is priced on a swing pricing basis. The full 5 years of calendar year performance is not available as the fund launched on 14.09.2020.

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.

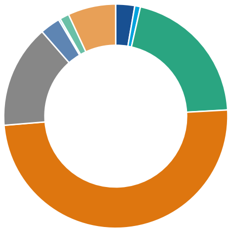
Portfolio breakdown

Top 10 holdings (%)

Top 10 holdings	22.7%
Rest of portfolio	77.3%

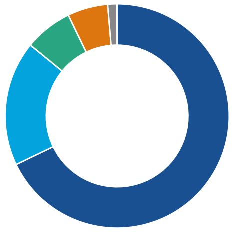
Premier Miton Financials Capital Securities C Inc	5.9
Credit Suisse Group 2.125% 12/09/2025	2.9
Premier Miton UK Money Market Fund B Inc	2.9
Barclays 3.75% 22/11/2030	1.9
Nederlandse Waters 4.50% 18/06/2025	1.6
Rothesay Life 5.5% 17/09/2029	1.6
Kubota Credit 5.333% 29/05/2027	1.5
Royal Bank of Scotland 3.622% 14/08/2030	1.5
Ford Motor Credit 6.86% 05/06/2026	1.4
M&G 3.875% 20/07/2049	1.4

Credit rating (%)



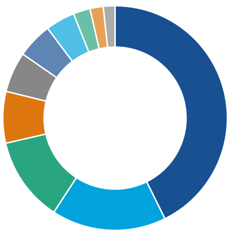
AAA	2.8
AA	0.8
A	20.9
BBB	50.3
BB	15.1
B	3.0
CCC	0.2
Not rated	1.4
Cash & equivalent	7.0
Derivative	-1.4

Credit quality (%)



Investment grade	68.9
High yield	18.3
Cash & equivalent	7.0
Premier Miton Financials Cap Securities	5.9
Not rated	1.4
Derivative	-1.4

Top 10 sector weights (%)



Banking	40.3
Financial Services	15.6
Insurance	11.6
Cash & equivalent	7.0
Automotive	5.5
Utility	4.8
Transportation	4.0
Telecommunications	2.3
Capital Goods	1.8
Agency	1.6

Income

Distribution yield	6.10%

The distribution yield reflects the expected income distribution over the next twelve months as a percentage of the fund price as at the date shown. The distribution yield is higher than the underlying yield because expenses are charged to capital. It does not include any preliminary charge and investors may be subject to tax on their distributions.

Underlying yield	5.65%

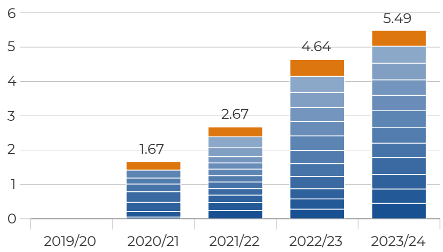
The underlying yield reflects the annualised income generated for distribution after deducting all expenses and is lower than the distribution yield because expenses are charged to capital. The yield is expressed as a percentage of the fund price as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

The distribution yield and underlying yield are not guaranteed and will fluctuate.

Payment frequency	Monthly
Payment dates	28th of each month
Ex dividend dates	1st of each month

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

Charges

Ongoing charges figure (OCF) as at 30.04.2023	0.45%

The OCF is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). The OCF includes the annual management charge. Transaction charges will also apply. Please refer to the total costs & charges document on our website for more information.

Initial 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.

A typical investor in the fund

This fund may be compatible for clients who:

- are seeking a regular income from their investment, paid monthly, and who are comfortable with that level of income fluctuating
- are seeking the prospect 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, 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 fund will fall, especially over the short-term
- understand that there is no guarantee on the amount of investment growth and income they can expect to receive during the period that they remain invested

This fund 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 guaranteed level of income
- are looking for a guaranteed level of investment growth
- would be uncomfortable with seeing the value of their investment fluctuating

How the fund might perform

This fund invests primarily in fixed income investments, such as bonds issued by governments and companies. Therefore, the performance of the fund will be impacted by the performance of bond markets overall. Bond markets tend to do better when inflation and interest rates are low or falling and worse when they are rising.

The fund is able to invest in different types of bonds, which will be of different quality. The investment team will usually focus on higher quality bonds, known as investment grade, which are likely to perform in a steadier manner in different economic and financial market conditions. The fund will also be invested in lower quality bonds, known as non-investment grade; companies that issue these bonds tend to do better when general economic conditions or their business conditions are good. The performance of their bonds will reflect that and impact on the performance of the fund. When those conditions are not good, that will impact on performance as well. Whilst less likely, the fund may also be invested in bonds that can convert into the shares of the company that issued the bond, meaning that if the company's share price rises or falls, the price of the bond will be affected.

The investment team will adjust the amount of the fund that is invested in the different areas of bond markets according to their view of the outlook for those markets. They will look to take advantage of the best opportunities they see and to help reduce losses for the fund in poor market conditions. The fund will be invested in a wide range of fixed income investments from different issuers to diversify risk and avoid taking specific risks.

The fund can invest in bonds that have fixed, variable and zero interest rates, although typically they will be fixed. The interest rates from these bonds will vary and will change over time. This means that the income paid by the fund will go up and down as well.

As the fund aims to provide an income, the fund managers will focus on bonds that themselves provide an income. These bonds can be impacted by a range of factors, such as those outlined above, meaning the income received from them can vary, which may impact the income paid by the fund.

You should expect the fund to perform differently as economic and bond market conditions change over time. There is no guarantee as to how financial markets will perform in the future or how the fund will perform.

Performance comparator

The fund is classified in the IA Sterling Strategic Bond sector, which we believe is a meaningful comparator to help investors assess the performance of the fund.

Fund codes and investment minimums

Fund codes

ISIN	GB00BMWVS110
Sedol	BMWVS11
Bloomberg	PREICGA:LN

Minimums

Initial	Top-up	Withdrawal	Holding
£250,000	£25,000	£25,000	£250,000

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.

Collective investment schemes (funds)
Where other funds are held in a portfolio, or where there is indirect exposure to other funds, these could include higher-risk investments like hedge funds, property funds or commodity funds (e.g. investing in gold, oil), which would increase the overall risk in the fund.

Counterparty credit
Some securities or financial instruments rely on payments or guarantees from a counterparty. This is a role usually undertaken by a bank or similar entity.

Currency
Where investments in a fund are denominated in currencies other than sterling (for example, if a fund holds assets priced in euros), its value will be affected by changes in the relevant exchange rate. Certain other investments, such as the shares in companies with profits from other countries, will also be effected.

Derivative
A contract whose value is based on the change in price of a specific asset or index. When derivatives are used within a fund, it doesn't necessarily increase risk. However, price changes in the underlying asset can translate into big swings in the value of derivatives (up and down), which has a direct effect on the value of the fund.

Fixed interest securities
Government and corporate bonds generally offer a fixed level of interest to investors, so their value can be affected by changes in interest rates. When central bank interest rates fall, investors may be prepared to pay more for bonds and bond prices tend to rise. If interest rates rise, bonds may be less valuable to investors and their prices can fall.

Futures (contracts)
A type of derivative. They allow investors to buy or sell an index, or other asset, today to be settled at a date in the future. These can make a fund more volatile from time to time.

Geographic concentration
Funds that have a strong focus on a particular country or region can carry a higher risk than funds with a more diversified portfolio.

Hedging
A hedge is designed to offset the risk of another investment falling in price. It can also act as a limit on potential gains if the investment that has been hedged increases in value.

Inflation
Higher inflation can lead to some investments falling in value, particularly those with a fixed level of interest, for example government bonds and corporate bonds.

Infrastructure
Investments are often in large-scale projects whose profitability can be affected by supply problems or rising prices for raw materials or natural resources. Changes in the wider economy and government regulation can also have a significant influence.

Interest rate
Changes in central bank interest rates can affect all types of assets, in particular, securities such as government bonds and corporate bonds that generally offer a fixed level of interest. If interest rates go up, the value of a bond may fall, and vice versa.

Issuer credit
There are times when the issuer of a security (for example, a company that has issued a bond) is unable to make income payments or repay its debt. When this happens it can result in losses for the fund.

Legal and tax
The income or capital gains from investments can sometimes be affected by changes in legal and tax regulations or how these rules are applied.

Liquidity
In some instances, for example, when market conditions generally are difficult, holdings in a fund may be difficult to sell and buy at the desired price. The fund value could fall as a result.

Non-investment grade bonds
Bonds with a higher risk that the bond issuer might not meet its income or repayment obligations, as assessed by independent bond rating companies.

Operational
Processes, systems and controls around your investment might fail. The more complex or unusual the investments that the fund holds, the more likely this is to happen. For example, developing markets may have less reliable systems or lower standards of governance than more developed markets.

Over The Counter derivatives (OTC)
These are types of derivatives that are not traded on a public exchange. Agreed privately between two parties, OTC derivatives can be tailored to meet the exact needs of each party. They can make a fund more volatile from time to time.

Property and Real Estate Investment Trusts
Property values can rise and fall sharply depending on the strength of a country's economy.

Securities with loss-absorbing features
These instruments may be subject to regulatory intervention and / or specific trigger events relative to regulatory capital levels falling to a pre-specified point. This may result in their conversion to company shares, or a partial or total loss of value.

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.

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.

MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell then. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

Glossary

Annual management charge (AMC)
The yearly fee paid to Premier Miton for managing a fund, expressed as a percentage of your investment. The AMC does not typically change from year to year.

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, excluding any income received, measured by its current value compared to its purchase cost.

Convertible bonds
A type of bond that the holder can convert into shares of the issuing company in certain circumstances.

Credit rating
A rating or score awarded by an independent agency, to indicate the financial strength of the issuer of a bond, and the potential for a default on payments. Bonds issued by developed market governments are generally considered to have the highest rating. As the financial strength or quality of the issuing entity diminishes, so does the credit rating. Higher quality bonds are considered investment grade. Lower rated bonds may be considered to be 'sub-investment grade' or 'high yield'. Not all bonds are rated, and these are 'nonrated bonds' which may vary in quality.

Derivative
A financial contract whose value is based on the change in price of a specific asset or index.

Duration
A measure of the price sensitivity of a fixed income investment to a change in interest rates.

Duration Times Spread (DTS)
A measure of the price sensitivity of a bond to duration and credit spread risks. Duration is a measure of the price sensitivity to a change in interest rates and credit spread is the additional yield of a bond over the equivalent government bond. DTS is calculated by multiplying the duration by the credit spread. The weighted average for the fund can then be calculated.

High yield / non-investment grade
Bonds that are expected to have a higher risk of defaulting on interest payments or repayment of the issue value on maturity and receive lower ratings from credit rating agencies.

Investment Association (IA)
The trade association that represents investment management firms in the UK.

Investment Association (IA) sectors
To help with comparisons between the thousands of funds available, funds are categorised into different groups or sectors, organised and reviewed by the Investment Association (IA).

IA Sterling Strategic Bond sector
Funds in this sector are required to invest at least 80% of their assets in Sterling denominated (or hedged back to Sterling) fixed interest securities. This excludes convertibles, preference shares and permanent interest-bearing shares (PIBs).

Investment grade bond
Bonds that are expected to have a lower risk of defaulting on interest payments or repayment of the issue value on maturity and receive higher ratings from credit rating agencies.

Individual Savings Account (ISA)
A wrapper in which you can place your savings and investments to protect them from some forms of taxation. There are different types of ISA. All of Premier Miton's funds are available for investing in an ISA (with the exception of Premier Miton Capital Financials Securities Fund). HM Revenue & Customs set the amount that you are allowed to invest into an ISA in each tax year. Further details about ISAs, including the current ISA investment limits, can be found on the Government website.

Maturity
The set date on which a bond or similar loan will be repaid by the borrower.

Modified duration
Duration is a measurement, in years, of the price sensitivity of a bond to a change in interest rates. Modified duration provides an indication of the price change of a bond in response to a 1% change in interest rates. If a bond has a modified duration of 5 years, then we can expect an approximate 5% shift in the bond's price for every 1% change in interest rates. If interest rates rise by 2%, then we would expect the bond price to decrease by around 10% (5 years modified duration times 2% change in interest rates).

Ongoing Charges Figure (OCF)
A measure of what it costs to invest in a fund over a year. It includes the fee paid to Premier Miton for the management of the fund (known as the annual management charge) and the OCFs of underlying funds that might be held in a portfolio (excluding any Premier Miton funds held) with the remainder covering costs that have to be paid to external companies for other services relating to the ongoing administration and management of a fund, such as the fees paid to the depositary, custodian, regulator, auditor and administrator. The fee is deducted from the value of the fund and reflected in the fund's share price. The OCF is typically calculated once a year and can change from year to year. The OCF does not include transaction costs which are associated with buying and selling investments in a fund.

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.

Contact us

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

0333 456 4560

contactus@premiermiton.com

Customer care

Investors may find themselves in difficult circumstances at any point in their lives, whether as a result of a change in physical or mental ill-health, or during key life stage events such as bereavement, loss of job, personal debt concerns, or more generally through lack of confidence in dealing with financial matters.

We encourage all our investors to seek financial advice before making any important investment decisions and particularly when life may be more challenging.

We want to make sure that we can provide our customers with the support they need. If you would like copies of product information in a different format, such as **large print**, **Braille** or **audio**, please send us your request using the contact details provided. It may take up to 15 working days to send the information to you in these formats.