

Premier Miton Strategic Monthly Income Bond Fund

Class C accumulation

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	£425.7m
Launch dates	Fund - 14 Sep 2020 Share class - 14 Sep 2020
Fund structure	Open Ended Investment Company (OEIC)
Legal structure	UK Undertaking for Collective Investment in Transferable Securities (UCITs)
Reporting dates	Final - 30 Apr Interim - 31 Oct
Base currency	GBP
Valuation point (cut off time)	12:00 noon (London time)
ISA eligible	Yes
Investment Association sector	IA Sterling Strategic Bond
Performance comparator/s	IA Sterling Strategic Bond
Highest annual return over 10 years (%)	8.0
Lowest annual return over 10 years (%)	-4.5
Net Asset Value (NAV) per share	114.6
Number of units in issue	197.3m

Investment team



Fund manager
Lloyd Harris

Joined Premier Miton
Aug 2020

Manager since
Sep 2020

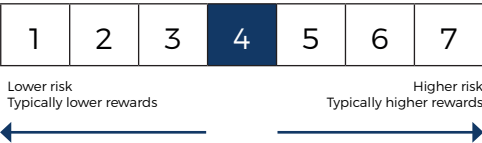


Fund manager
Simon Prior

Joined Premier Miton
Aug 2020

Manager since
Aug 2020

Risk and reward profile



The fund is ranked as 4 because it has 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.

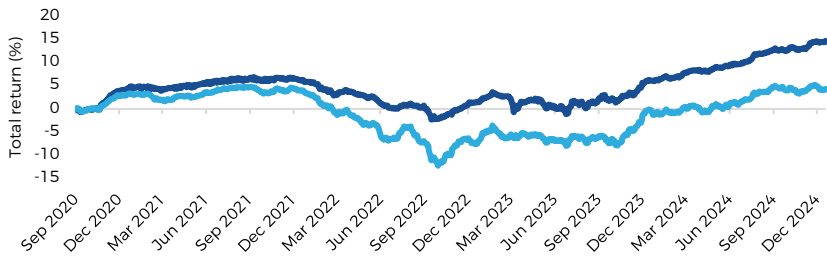
Investment Strategy

The fund is invested in a diversified portfolio of fixed, variable and zero interest rate investments, including bonds issued by governments and companies, with at least 70% in these types of investment. There is a bias towards investment grade bonds although the fund managers could have a higher allocation to sub-investment grade bonds, potentially up to 60%. The fund managers assess the global economic environment and financial market conditions to decide upon the allocations to the different assets in which the fund can invest; this includes the outlook for economic growth, inflation, interest rates and political risk. There are no restrictions to the economic sectors or geographic regions in which the fund may invest. 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 ● Sector: IA Sterling Strategic Bond

Performance since launch



Cumulative performance (%)

	3 months	1 year	3 years	Since launch 14.09.2020
● Fund	1.7	8.0	7.9	14.6
● Sector	-0.1	4.6	0.4	4.3

Annualised performance (%)

	3 years	Since launch 14.09.2020
● Fund	2.6	3.2
● Sector	0.1	1.0

Discrete annual performance (%)

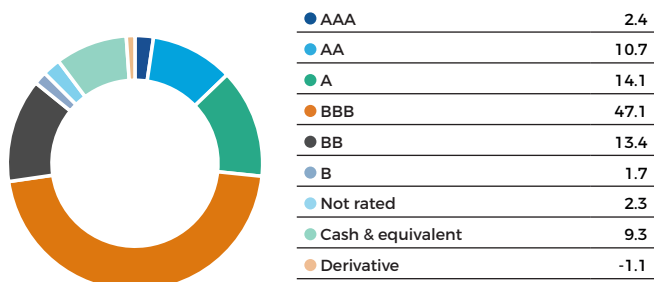
	31.12.14	31.12.15	31.12.16	31.12.17	31.12.18	31.12.19	31.12.20	31.12.21	31.12.22	31.12.23
● Fund	-	-	-	-	-	-	1.7	-4.5	4.6	8.0
● Sector	-0.2	7.3	5.3	-2.5	9.3	6.6	0.8	-11.0	7.8	4.6

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.**

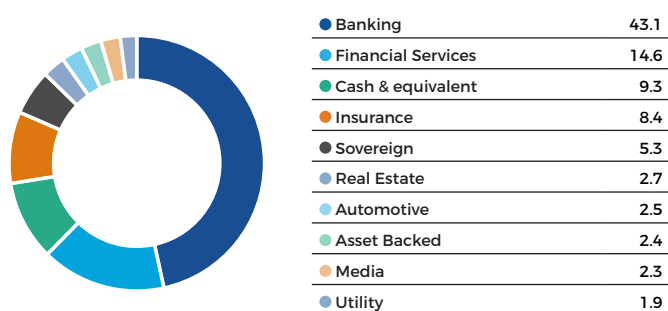


Portfolio breakdown

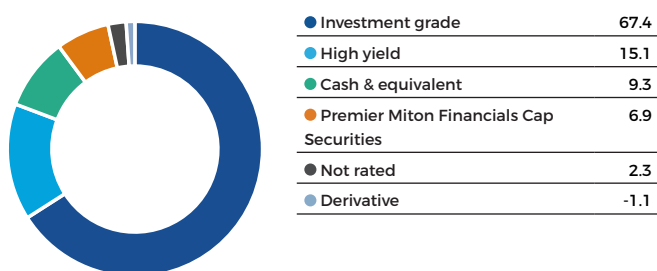
Credit rating (%)



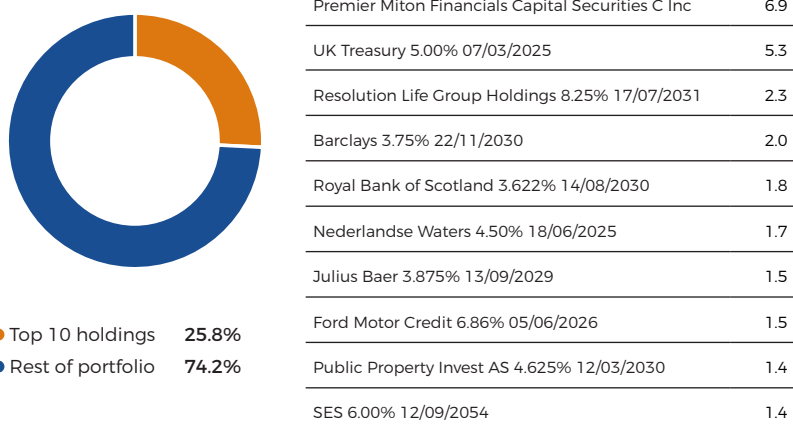
Top 10 sector weights (%)



Credit quality (%)



Top 10 holdings (%)



Fees and charges

Total Expense Ratio (TER) as at 30 April 2024

0.45%

Annual management charge

0.40%

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 distribution

Payment frequency Monthly

Payment dates 28th of each month

Distribution total for the past 12 months (pence per share): 5.863

Fund codes and investment minimums

ISIN
GB00BMWVS110

SEDOL
BMWVS11

Bloomberg
PREICGA:LN

Minimums

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

Portfolio changes

We can confirm that the portfolio has adhered to its objective for Q4 2024

Credit quality	Q3 24	Q4 24
Investment grade	63.1	67.4
High yield	21.6	15.1
Premier Miton Financials Cap Securities	6.7	6.9
Cash & equivalent	8.2	9.3
Not rated	1.6	2.3
Derivative	-1.2	-1.1



Other information	<p>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</p>	<p>shares bears the associated [dis] investment costs and protects the continuing holders in the fund.</p>	
General risks	<p>Investing involves risk.</p> <p>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</p>	<p>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.</p>	<p>Premier Miton is unable to provide investment, tax or financial planning advice. We recommend that you discuss any investment decisions with a financial adviser.</p>
Specific fund risks	<p>Some of the main specific risks of investing in this fund are summarised here. Further detail is available in the prospectus for the fund.</p> <p>Fixed income</p> <p>Fixed income investments, such as bonds, can be higher risk or lower risk depending on the financial strength of the issuer of the bond, where the bond ranks in the issuer's structure or the length of time until the bond matures. It is possible that the income due or the repayment value will not be met. They can be particularly affected by changes in central bank interest rates and by inflation.</p>	<p>Other investment risks</p> <p>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.</p>	<p>Other risks</p> <p>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.</p>
Glossary	<p>Annualised performance:</p> <p>Annualised performance shows longer term performance rescaled to a 1-year period.</p>	<p>Highest & Lowest return:</p> <p>The highest and lowest returns for any 1 year over the period since inception have been shown.</p>	<p>NAV:</p> <p>The net asset value represents the assets of a Fund less its liabilities.</p>



Important information

The Premier Miton Strategic Monthly Income Bond Fund is registered and approved under section 65 of CISA.

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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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premiermiton_enquiry@ntrs.com

Contact us

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