

Premier Miton Corporate Bond Monthly Income Fund

Class C Income shares

Objective

The fund aims to provide an income, paid each month. The minimum recommended term for holding shares in this fund is at least 5 years. 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	£483.3m
Launch dates	Fund - 06 Nov 1995 Share class - 15 Jan 2001
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 Corporate Bond
Performance comparator/s	IA Sterling Corporate Bond
Highest annual return over 10 years (%)	7.4
Lowest annual return over 10 years (%)	-12.4
Net Asset Value (NAV) per share	72.7
Number of units in issue	510.8m

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



Assistant Fund manager
Kishan Paun
Joined Premier Miton
Dec 2020

Risk and reward profile

1	2	3	4	5	6	7
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Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

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.

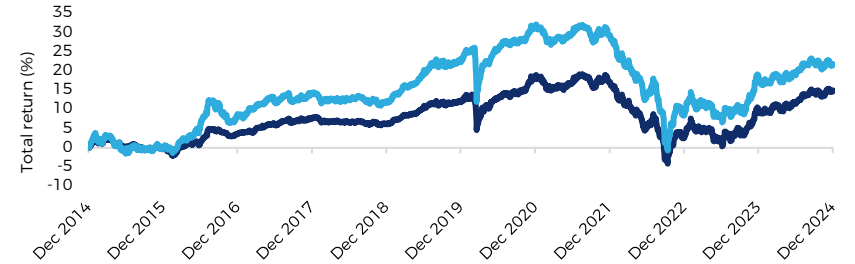
Investment Strategy

At least 80% of the fund is invested either directly or indirectly in a diversified portfolio of investment grade rated corporate bonds issued by companies. This may include non-investment grade (lower quality) bonds, convertible bonds (bonds that can convert into company shares), Contingent Convertible Bonds and other investments with similar characteristics to bonds. The fund managers assess the broad global economic environment, focusing on areas such as economic growth, inflation expectations and the outlook for interest rates to determine the attractiveness of the asset classes and of the individual investments within those asset classes. The portfolio is expected to have between 80 and 170 individual issuers of bonds and is likely to have exposure to a broad range of sectors such as financial and utility companies. Please refer to the Fund prospectus for the full investment policy and strategy.

Performance summary (%)

Fund share class ● Sterling class C - Income shares
Performance comparator ● Sector: IA Sterling Corporate Bond

Performance over 10 years



Cumulative performance (%)

	3 months	1 year	3 years	5 years	10 years
● Fund	0.5	4.4	-1.8	2.7	15.0
● Sector	-0.3	2.6	-5.8	-0.5	21.8

Annualised performance (%)

	3 years	5 years	10 years
● Fund	-0.6	0.5	1.4
● Sector	-2.0	-0.1	2.0

Discrete annual performance (%)

	● Fund	● Sector
31.12.14		
31.12.15	-0.2	3.9
31.12.16	3.9	3.9
31.12.17	-1.5	5.5
31.12.18	6.0	-1.3
31.12.19	-12.4	7.4
31.12.20	4.5	2.6
31.12.21		
31.12.22		
31.12.23		
31.12.24		

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 (%)



AAA	3.0
AA	19.3
A	37.7
BBB	32.4
BB	3.2
Cash & equivalent	4.6
Derivative	-0.2

Top 10 sector weights (%)



Banking	28.8
Insurance	12.8
Financial Services	12.5
Real Estate	7.3
Commercial Mortgage Backed	6.5
Utility	5.6
Automotive	5.1
Cash & equivalent	4.6
Asset Backed	2.9
Media	2.8

Credit quality (%)



Investment grade	89.3
Cash & equivalent	4.6
High yield	3.2
Premier Miton Financials Cap Securities	3.1
Derivative	-0.2

Top 10 holdings (%)



Top 10 holdings 16.5%
Rest of portfolio 83.5%

Premier Miton Financials Capital Securities C Inc	3.1
Gaci First Investment 5.625% 11/06/2039	1.8
Julius Baer 3.875% 13/09/2029	1.7
Resolution Life Group Holdings 8.25% 17/07/2031	1.5
MetLife 4.50% 09/07/2027	1.5
Land Securities 4.75% 18/09/2031	1.4
Morgan Stanley 5.213% 24/10/2035	1.4
Bank of Montreal 5.12% 10/10/2028	1.4
Public Property Invest AS 4.625% 12/03/2030	1.4
Wells Fargo 3.9% 22/07/2032	1.3

Fees and charges

Total Expense Ratio (TER) as at 30 April 2024
0.35%

Annual management charge
0.30%

Redemption fee
0.00%

Max entry charge
0.00%

Charges are taken from capital
The fund deducts the annual management fee from capital with the balance taken from income.

Income distribution

Payment frequency Monthly

Payment dates 28th of each month

Distribution total for the past 12 months
(pence per share): 3.717

Fund codes and investment minimums

ISIN
GB0003895496

SEDOL
0389549

Bloomberg
CRECBII: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	85.7	89.3
Cash & equivalent	6.8	4.6
High yield	4.3	3.2
Premier Miton Financials Cap Securities	3.4	3.1
Derivative	-0.3	-0.2



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.

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.

Fixed income

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.

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 Corporate Bond Monthly Income 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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