

Premier Miton Financials Capital Securities Fund

Class C accumulation

Objective

The objective 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. Income will be paid through distributions on a monthly basis.

Fund facts

Fund size	£180.2m
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 Specialist
Performance comparator/s	ICE BofA Contingent Capital GBP Index
Highest annual return over 10 years (%)	12.3
Lowest annual return over 10 years (%)	-7.4
Net Asset Value (NAV) per share	124.0
Number of units in issue	38.8m
Distributions	Accumulating

Investment team

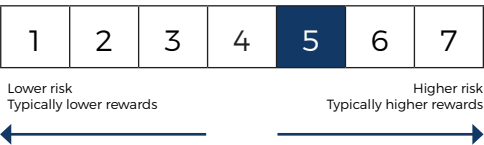


Fund manager
Lloyd Harris
Joined Premier Miton
Aug 2020
Manager since
Sep 2020



Fund manager
Simon Prior
Joined Premier Miton
Aug 2020
Manager since
Jan 2023

Risk and reward profile



The fund is ranked as 5 because it, and portfolios holding similar assets, have experienced medium to high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

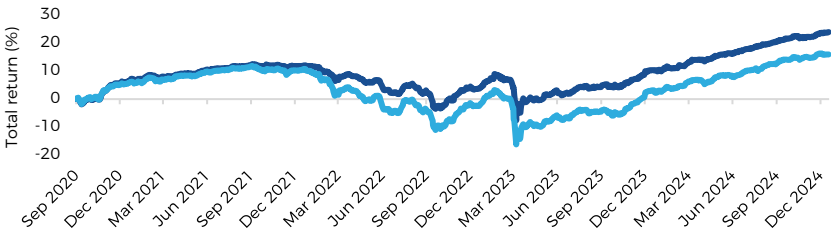
Investment Strategy

The fund is invested in a diversified portfolio of fixed and variable rate investments. At least 75% of the fund is typically invested in capital securities issued by companies in the financial services sectors, such as Tier 1, Tier 2 and subordinated senior securities. The fund managers focus on contingent capital bonds. They assess the global economic environment and financial market conditions to decide upon the allocations to the different assets. This will include, on a global and regional basis, the outlook for economic growth, inflation, interest rates and political risk amongst other factors. 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 ● Index: ICE BofA Contingent Capital GBP Index

Performance since launch



Cumulative performance (%)

	3 months	1 year	3 years	Since launch 14.09.2020
● Fund	2.2	12.3	10.7	24.0
● Index	5.1	11.5	9.5	14.4

Annualised performance (%)

	3 years	Since launch 14.09.2020
● Fund	3.5	5.1
● Index	3.1	3.2

Discrete annual performance (%)

	● Fund	● Index
31.12.14	-	-
31.12.15	-	-
31.12.16	-	-
31.12.17	-	-
31.12.18	-	-
31.12.19	-	-
31.12.20	-	-
31.12.21	5.3	-7.4
31.12.22	-	6.5
31.12.23	-	12.3
31.12.24	-	-
9.6	25.5	8.9
0.1	12.9	6.8
3.1	-3.2	1.4
11.5	-	-

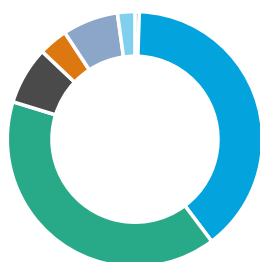
Source: FE Analytics. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the 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 (%)



● A	0.6
● BBB	41.0
● BB	41.8
● B	7.6
● Not rated	3.9
● Cash & equivalent	7.4
● Derivative	-2.3

Credit quality (%)



● High yield	49.5
● Investment grade	41.6
● Cash & equivalent	7.4
● Not rated	3.9
● Derivative	-2.3

Top 10 holdings (%)



● Top 10 holdings 30.9%
● Rest of portfolio 69.1%

Deutsche Bank 4.5% Perpetual	4.2
Commerzbank 7.875% Perpetual	3.4
Virgin Money UK 11.0% Perpetual	3.2
NatWest Group 5.125% Perpetual	3.1
AIB Group 6.25% Perpetual	3.0
UniCredit 3.875% Perpetual	2.9
EFG International 5.5% Perpetual	2.9
Credit Agricole 7.50% Perpetual	2.8
Co-operative Bank Holdings 11.75% 22/05/2034	2.8
Intesa SanPaolo 7.75% Perpetual	2.5

Fees and charges

Total Expense Ratio (TER) as at 30 April 2024
0.80%

Annual management charge
0.75%

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.

Fund codes and investment minimums

ISIN
GB00BMWVS771

SEDOL
BMWVS77

Bloomberg
PRFSCGA:LN

Minimums

Initial	£1m
Top up	£100,000
Withdrawal	£100,000
Holding	£1m

Portfolio changes (%)

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

Credit Quality	Q3 24	Q4 24
High yield	48.8	49.5
Investment grade	41.5	41.6
Cash & equivalent	9.2	7.4
Not rated	3.0	3.9
Derivative	-2.5	-2.3



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.

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.

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.

High volatility

This fund may experience high volatility due to the composition of the portfolio or the portfolio management techniques used.

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 period since launch have been shown.

NAV:

The net asset value represents the assets of a Fund less its liabilities.



Important information

The Premier Miton Financials Capital Securities Fund is registered and approved under section 65 of CISA.

This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information. Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CISs are traded at the ruling price and can engage in scrip lending and borrowing.

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
0333 456 6363
premiermiton_enquiry@ntrs.com

Contact us

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