PREMIER MITON

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	£845.6m
Distribution yield	5.51%
Modified duration	1.98
Duration times spread	3.32
Launch dates	Fund - 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 (%) 10.3	
Lowest annual return over 10 years (%) -7.9	
Net Asset Value (NAV) pence per share 126.1	
Number of units in issue 398.1m	

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
Sep 2020

Risk and reward profile

1	2	**3**	4	5	6	7

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

The fund is ranked as 3 because it has experienced low to 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.

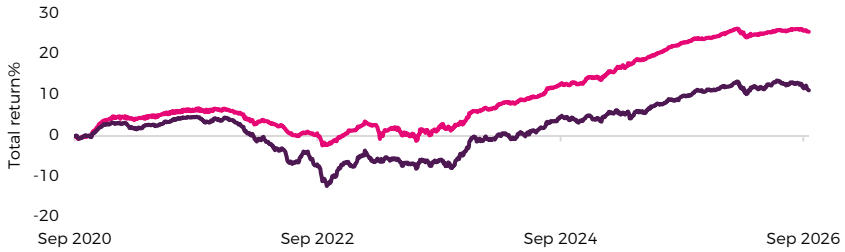
Investment Strategy

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	5 years	Since launch 14.09.2020
Fund	-0.4	2.1	22.9	17.9	25.6
Sector	-2.1	1.2	19.0	6.8	11.2

Annualised performance (%)

	3 years	5 years	Since launch 14.09.2020
Fund	7.1	3.4	3.8
Sector	6.0	1.3	1.8

Discrete annual performance (%)

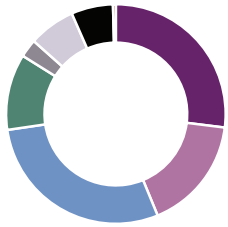
Fund — Sector

	30.09.16 - 30.09.17	30.09.17 - 30.09.18	30.09.18 - 30.09.19	30.09.19 - 30.09.20	30.09.20 - 30.09.21	30.09.21 - 30.09.22	30.09.22 - 30.09.23	30.09.23 - 30.09.24	30.09.24 - 30.09.25	30.09.25 - 30.09.26
Fund	-	-	-	-	7.1	-7.9	4.2	10.3	9.1	2.1
Sector	3.3	-0.1	7.1	3.6	4.6	-14.5	4.9	11.8	5.2	1.2

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.**

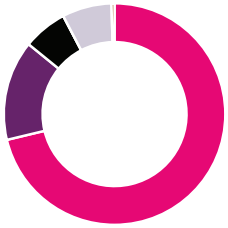
Portfolio breakdown

Credit rating (%)



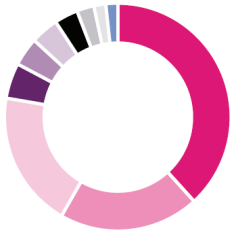
AAA	0.0
AA	27.2
A	17.0
BBB	29.1
BB	11.3
B	2.7
Not rated	6.9
Cash & equivalent	6.2
Derivative	-0.4

Credit quality (%)



Investment grade	68.3
High yield	14.0
Not rated	6.9
Cash & equivalent	6.2
Derivative	-0.4

Top 10 sector weights (%)



Banking	33.8
Financial services	17.7
Sovereign	17.1
Insurance	4.5
Utility	3.6
Real estate	3.5
Government guaranteed	3.0
Capital goods	2.2
Agency	1.5
Covered bonds	1.5

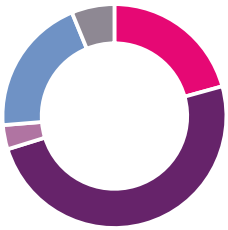
Top 10 holdings (%)



Top 10 holdings	32.3
Rest of portfolio	67.7

UK Treasury 4.375% 07/03/2028	7.1
UK Treasury 4.125% 29/01/2027	5.3
Premier Miton (Ireland) Financials Capital Securities	5.0
UK Treasury 4.50% 07/06/2028	4.8
US Treasury 4.75% 30/09/2028	3.0
Permanent TSB Group Holdings 13.25% Perpetual	1.7
Goldman Sachs Group Fix-to-Float 17/02/2029	1.6
Gaci First Investment 2.75% 14/10/2028	1.5
Erste Group Bank 3.375% 13/05/2031	1.3
Deutsche Bank 2.625% 13/08/2028	1.2

Asset allocation (%)



UK	20.7
Global	49.5
Emerging markets	3.5
Sovereign bonds	20.1
Cash & equivalent	6.2

Portfolio changes

We can confirm that the portfolio has adhered to its objective for Q3 2026

Asset allocation %	Q2 26	Q3 26
UK	25.4	20.7
Global	64.3	49.5
Emerging markets	3.6	3.5
Sovereign bonds	0.0	20.1
Cash & equivalent	6.7	6.2

The total asset allocation may be above or below 100% due to rounding.

Fees and charges

Total Expense Ratio (TER) as at 30 April 2026
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, some or all 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 Yield 5.51%

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 some or all expenses are charged to capital. It does not include any preliminary charge and investors may be subject to tax on their distributions.

Underlying Yield 5.06%

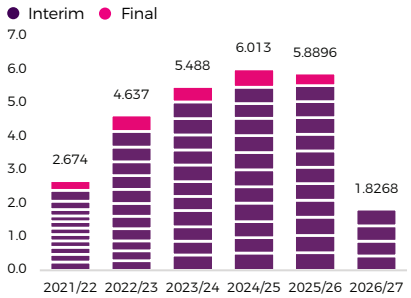
The underlying yield reflects the annualised income generated for distribution after deducting all expenses and is lower than the distribution yield because expenses are charged to capital. The yield is expressed as a percentage of the fund price as at the date shown. It does not include any preliminary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

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

Payment frequency	Monthly
Payment dates	28th of each month

Distribution total for the past 12 months (pence per share): 5.6211

Income distribution (pence per share)
Total income distributions in each of the fund's last 5 financial years



can go down and up and is not guaranteed.

Fund codes and investment minimums

Fund codes

B Inc GBP	ISIN	GB00BP6LM947
	SEDOL	BP6LM94
	Bloomberg	PRESTRB:LN
C Acc GBP	ISIN	GB00BMWVS110
	SEDOL	BMWVS11
	Bloomberg	PREICGA:LN
C Inc GBP	ISIN	GB00BMWVS003
	SEDOL	BMWVS00
	Bloomberg	PREICGI:LN

Minimums

B Inc GBP	Initial	£1,000
	Top up	£500
	Withdrawal	£500
	Holding	£500
C Acc GBP	Initial	£250,000
	Top up	£25,000
	Withdrawal	£25,000
	Holding	£250,000
C Inc GBP	Initial	£250,000
	Top up	£25,000
	Withdrawal	£25,000
	Holding	£250,000

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.

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.

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.

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.

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 inception have been shown.

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

Important information

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

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 dow as well as up 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**

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Contact us

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

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