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	£494.0m
Distribution yield	5.76%
Modified duration	2.18
Duration times spread	6.34
Launch dates	Fund - 14 Sep 2020 Share class - 14 Sep 2020
Fund structure	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

Fund codes

ISIN	GB00BMWVS110
Sedol	BMWVS11
Bloomberg	PREICGA:LN

Minimums

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

Investment overview

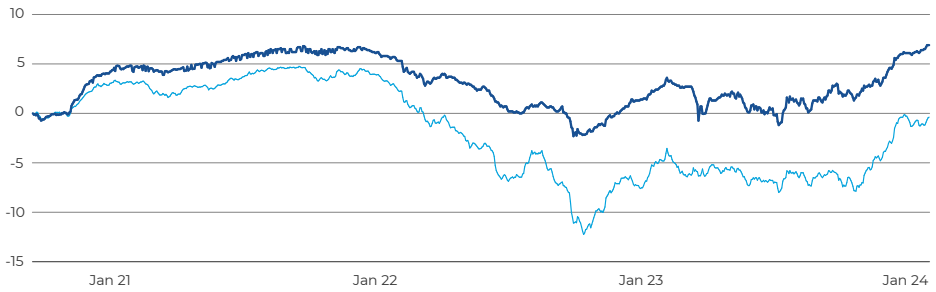
- A diversified portfolio of fixed, variable and zero interest rate investments, including bonds issued by governments and companies.
- At least 70% of the portfolio will be invested in fixed, variable and zero interest rate investments including bonds issued by governments and companies.
- Bias towards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

Awards and ratings

MSCI ESG RATINGS AA

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 since fund launch (%)



Cumulative performance (%)	1m	3m	1y	3y	5y	10y	Fund launch
Fund	0.75	4.29	3.99	2.60	-	-	6.90
Sector	-0.10	7.10	4.66	-3.24	-	-	-0.38

Calendar year performance (%)	2019	2020	2021	2022	2023	YTD
Fund	-	-	1.74	-4.52	4.64	0.75
Sector	-	-	0.77	-11.01	7.83	-0.10

Discrete annual performance (%)	31.01.19 31.01.20	31.01.20 29.01.21	29.01.21 31.01.22	31.01.22 31.01.23	31.01.23 31.01.24
Fund	-	-	1.07	-2.37	3.99
Sector	-	-	-0.67	-6.92	4.66

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

Risks: The value of investments may fluctuate which will cause fund prices to fall as well as rise and investors may not get the original amount invested. The performance information presented on this page relates to the past. Past performance is not a reliable indicator of future returns. More information about the risks of investment is provided later in this document.

Portfolio breakdown

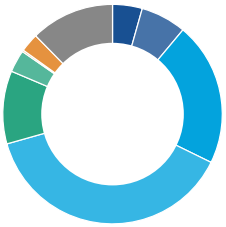
Top 10 holdings (%)



Top 10 holdings	23.6%
Rest of portfolio	76.4%

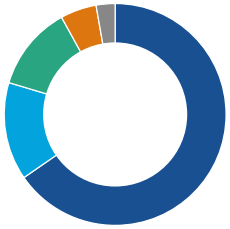
Premier Miton Financials Capital Securities C Inc	5.3
Premier Miton UK Money Market Fund B Inc	4.1
Credit Suisse Group 2.125% 12/09/2025	3.0
Land Securities 1.974% 08/02/2024	1.7
Nederlandse Waters 4.50% 18/06/2025	1.7
Rothesay Life 5.5% 17/09/2029	1.6
Pacific Life Global Funding II 5.375% 30/11/2028	1.6
New York Life Global Funding 4.95% 07/12/2029	1.6
Volkswagen Financial Services 1.625% 10/02/2024	1.5
Ford Motor Credit 6.86% 05/06/2026	1.5

Credit rating (%)



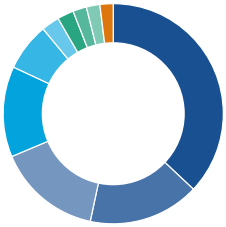
AAA	4.4
AA	6.8
A	21.4
BBB	38.8
BB	10.9
B	3.3
CCC	0.2
Not rated	2.8
Cash & equivalent	12.5
Derivative	-1.1

Credit quality (%)



Investment grade	66.1
High yield	14.4
Cash & equivalent	12.5
Premier Miton Financials Cap Securities	5.3
Not rated	2.8
Derivative	-1.1

Top 10 sector weights (%)



Banking	34.7
Insurance	15.3
Financial Services	14.4
Cash & equivalent	12.5
Automotive	6.6
Retail	2.5
Asset Backed	2.3
Real Estate	1.9
Commercial Mortgage Backed	1.9
Utility	1.8

Income

Distribution yield	5.76%

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	5.31%

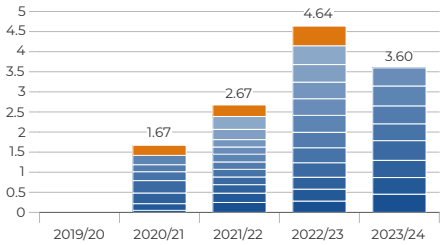
The underlying yield reflects the annualised income generated for distribution after deducting all expenses and is lower than the distribution yield because expenses are charged to capital. The yield is expressed as a percentage of the fund price as at the date shown. It does not include any preliminary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

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.

General risks

Reference to any stock or fund is not a recommendation for investment purposes.

All types of investment carry a degree of risk. It is possible you could lose some, or all, of the money you invest. The level of risk varies depending on the type of investment.

Typically, you are less likely to lose money over the long term 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.

When you invest, it is important that you understand the risk to your money and are comfortable with that level of risk. If you are unsure, we would recommend that you consult a financial adviser.

The value of your investment might not keep up with any rise in the cost of living.

You could lose money if financial markets fall.

There is no guarantee that the investment objective of the fund will be achieved.

The levels of taxation that apply to income or capital gains from the fund, including any tax relief that may be available, will depend on your personal tax situation.

Funds with similar objectives may not perform in the same way as they are likely to have different holdings.

Fund performance will be affected by investment decisions made by the fund manager.

Other 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

Accumulation shares
A fund may have accumulation and income shares. If an investor selects this share type, any income generated by the fund is automatically reinvested. The amount of the reinvested income is reflected in the increased price of each accumulation share.

ACD
Authorised Corporate Directors (ACDs) are responsible for the running of an investment fund. They have a duty to act in the best interests of the fund's investors, and ensure that the fund is well managed in line with regulations and with the investment objectives and policies set out in its prospectus.

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.

Assets
Different groups of investments such as company shares, bonds, commodities or property.

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, measured by its current value compared to its purchase cost.

Credit spread
The difference in yield between two different bonds, usually a corporate bond and the government bond, with a similar date of repayment. It is typically used to describe the additional risk of owning a corporate bond.

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 and backed 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 'non rated bonds' which may vary in quality.

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 bonds
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.

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 which 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).

Index
An index is a method of tracking the performance of a group of shares, bonds, other assets or factors. For example, the FTSE 100 Index is made up of the 100 largest companies on the London Stock Exchange.

Individual Savings Account (ISA)
A type of tax-free scheme, set up by the government, designed to help people make the most of their savings and investments. All income and gains from an ISA investment are exempt from UK Income Tax and Capital Gains Tax. HM Revenue and Customs sets the maximum amounts that you are allowed to invest into an ISA each tax year.

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), 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.

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

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

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We are unable to give financial advice. If you are unsure about the content contained within/suitability of the funds mentioned, please speak to a financial adviser.
All data is sourced to Premier Miton unless otherwise stated.
A free, English language copy of the fund's full prospectus, the Key Investor Information Document and Supplementary Information Document are available on the Premier Miton website, or you can request copies by calling us on 01483 306090.
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