

Premier Miton Defensive Growth Fund

Sterling class C - Income shares

Objective

The objective of the fund is to provide positive returns over rolling three year periods in all market conditions with less than a quarter of the volatility of the FTSE All-World Index, which may result in the returns from the fund being constrained. Three 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.

Fund facts

Fund size	£80.0m
Launch dates	Fund - 21 Dec 2010 Share class - 05 Nov 2012
Fund structure	Open Ended Investment Company (OEIC)
Reporting dates	Final - 31 May Interim - 30 Nov
Base currency	GBP
Valuation point	12:00 noon
ISA eligible	Yes
Investment Association sector	IA Targeted Absolute Return
Performance comparator	Sterling Overnight Index Average

Please see page 3 for further information.

Investment team

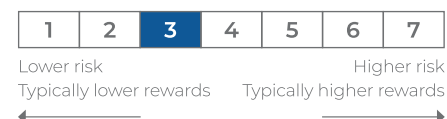


Fund manager
Robin Willis
 Joined Premier Miton
Jun 2015
 Manager since
Aug 2019



Fund manager
Daniel Hughes
 Joined Premier Miton
Jul 2015
 Manager since
Aug 2019

Risk and reward profile



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 overview

- A diversified lower risk portfolio investing across different asset classes, geographical regions and financial markets.
- The fund managers have the flexibility to find the most appropriate investments, and are not restricted to one asset class or geographical region.
- Asset classes could include equities, fixed income, alternative investments (which

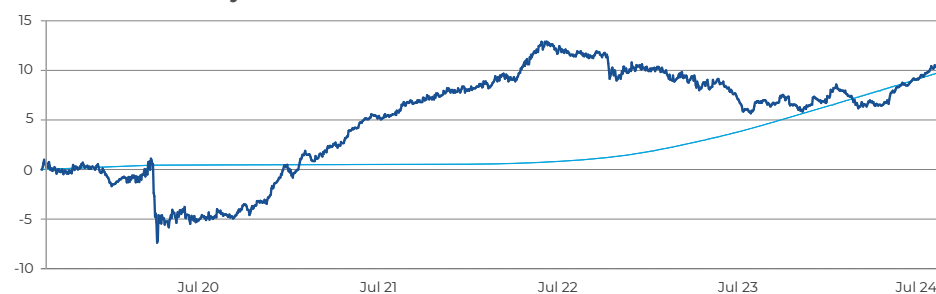
may include Real Estate Investment Trusts, and investments aimed at making positive returns in all market conditions), structured investments and cash. The fund may also invest in collective investment schemes (including those managed or operated by the ACD and its affiliates).

Performance summary (%)

— Manager start date: 9 Aug 2019

Fund share class ■ Sterling class C - Income shares
 Performance comparator ■ Index: Sterling Overnight Index Average

Performance over 5 years



	1 month	3 months	1 year	3 years	5 years	10 years	Manager start
■ Fund	1.15	2.72	3.98	4.69	11.10	13.95	10.88
■ Index	0.46	1.29	5.20	9.26	9.82	12.27	9.80

	2019	2020	2021	2022	2023	YTD
Fund	-4.19	1.21	8.42	1.67	-1.52	2.38
Index	0.71	0.19	0.05	1.38	4.57	3.03
	31.07.19	31.07.20	30.07.21	29.07.22	31.07.23	31.07.24
Fund	-4.41	11.02	5.41	-4.48	3.98	
Index	0.46	0.05	0.44	3.41	5.20	

Discrete monthly performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	-0.74	-0.83	0.00	1.25	0.91	0.63	1.15	-	-	-	-	-
2023	-1.03	0.24	-0.96	0.40	-0.80	-1.67	0.75	-0.17	-0.17	-0.17	0.91	1.15
2022	0.08	0.64	0.96	1.42	0.62	-0.31	-0.23	0.00	-1.94	0.24	0.24	-0.01
2021	0.97	0.97	0.84	1.34	1.04	0.07	0.76	0.66	0.41	0.49	0.16	0.40
2020	0.63	0.59	-5.43	0.07	0.44	-0.14	0.72	-0.22	0.75	0.45	3.14	0.41

Source: FE Analytics. Based on Sterling class C - Income shares, on a total return basis to 31 July 2024. Performance is shown net of fees with income reinvested. On 20.01.2020, this fund moved from a single pricing basis (mid) to a swing pricing basis.

The performance information presented on this page relates to the past. Past performance is not a reliable indicator of future returns.

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. More information about the risks of investment is provided later in this document.



Investment themes

Defined Investments

These investments form the core of the fund's portfolio, and are typically defensive investments that are expected to be lower risk. These investments tend to produce predictable returns and typically have a fixed life until they mature or a fixed return or both. The fixed life allows the fund managers to more easily identify the major risks that may impact the investment and the fixed return allows the fund managers to calculate how the returns from the investment may be impacted if those risks occur.

Alternatives

The alternative investments are used with the aim of generating an uncorrelated source of returns compared with traditional asset classes, such as equities and bonds. This means that they are expected to react differently, in terms of price movement, to other types of assets, in normal market conditions. They can provide diversification benefits in periods where there is greater fluctuation in financial markets.

Tactical trades

These include investment opportunities identified by the fund managers through analysis of individual investment companies and particular wider economic themes. They tend to have a shorter investment horizon than other investments in the portfolio. The managers look for opportunities that take advantage of pricing dislocations, for example

where they believe an investment is mispriced versus their perception of expected return.

Protection strategies

These investments are designed to reduce the impact of severe price fluctuations and reduce the potential fall in value of the fund; they are not intended to be the principal driver of returns for the fund. They can include reactive hedges, which are investments that aim to offer protection when markets fall and those that aim to provide protection for a lower probability event such as a prolonged downturn in markets.

Asset Pool

This is made up of low risk assets that can be traded easily and regularly that are held as part of the cash management strategy.

Please contact your financial adviser if you have any questions about the information included in this factsheet.

Portfolio breakdown

This fund utilises derivatives, a type of contract where the value is based on the change in price of a specific underlying asset or index. The Gross exposure refers to the absolute proportion of the fund's investments to the specific themes taking into consideration both the derivative position as well as the fund's holdings in the underlying asset.

Investment theme allocation (%)

Gross exposure



■ Protection Strategies	49.8
■ Defined Investments	42.6
■ Asset Pool	34.6
■ Alternatives	28.9
■ Tactical Trades	14.4

Charges

Ongoing charges figure (OCF) as at 31.05.2023	0.88%
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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%
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Charges are taken from income

The fund's charges will be taken from income generated by the fund in the form of interest or dividends. If there is not enough income to cover the charges, the rest of the charges will be taken from the fund's capital which could result in capital erosion or constrain capital growth.

Volatility

Three year annualised volatility (%)

Fund	3.72%
FTSE All World Index	10.94%
Volatility as a % of the FTSE All-World Index	34.01%

Source: FE Analytics. Calculated on a weekly basis. Based on Sterling class C - Income shares to 31 July 2024.

The objective of the fund is to provide positive returns over rolling three year periods in all market conditions with less than a quarter of the volatility of the FTSE All-World Index, which may result in the returns from the fund being constrained.



A typical investor in the fund

This fund may be compatible for clients who:

- are seeking the potential for growth on their original investment
- can invest for the medium-term, by which we mean staying invested for at least 3 years
- understand the risks of investing, including the risk that they could lose some of the amount originally invested
- are comfortable with seeing the value

of their investment go up and down. There will be times when the value of the fund will fall, especially over the short-term

- understand that there is no guarantee on the amount of investment growth they can expect to receive during the period that they remain invested

This fund may not be compatible for clients who:

- are fully risk averse / have no risk tolerance
- have a short term investment time horizon
- are seeking to receive a regular level of income
- are looking for a guaranteed level of investment growth
- would be uncomfortable with seeing the value of their investment fluctuating

How the fund might perform

This fund invests in a portfolio of investments that are considered to be lower risk, covering different asset classes. This includes equities (company shares), fixed income (bonds), and alternative investments (which may include Real Estate Investment Trusts, and investments aimed at making positive returns in all market conditions).

Bond markets tend to do better when inflation and interest rates are low or falling and worse when they are rising. Equity markets tend to do better when economic growth is stronger and worse when it is weaker. Property companies will be impacted by all those factors, in the same way, whilst the alternative

investments typically perform in a less correlated way to those factors.

The fund managers seek to adjust the amount of the fund that is invested in each asset class according to the financial market conditions. They focus on what they view as the most attractive parts of those asset classes at different times as well.

As the fund invests in investment funds managed by other fund managers, performance will be impacted by how those fund managers perform. The fund also uses derivatives (financial contracts whose value is based on the change in price of another asset) to mitigate

certain risks and to make investments in other asset classes. These are aimed at providing positive returns from the fund overall, but can create sharper price moves down and up in the short term in certain financial markets conditions.

You should expect the fund to perform differently as economic and financial market conditions change over time. For example, should equity markets rise, the value of the fund is unlikely to rise as much, because it is diversified across different asset classes and has a lower risk approach. There is no guarantee as to how financial markets will perform in the future or how the fund will perform.

Performance comparator

To help investors assess the performance of the fund, SONIA (Sterling Overnight Index Average) is used for comparison purposes. SONIA reflects the average of the interest rates that banks pay

to borrow sterling overnight from other financial institutions and other institutional investors. As the fund aims to deliver positive returns over a rolling 3 year basis with low volatility, through a

portfolio that includes investments with predictable return profiles, we believe it is a meaningful benchmark to help investors assess the performance of the fund.

Fund codes and investment minimums

Fund codes

ISIN	GB00B832BD89
Sedol	B832BD8
Bloomberg	PRDGCNI:LN

Minimums

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



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.

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.

Risk targeted or defined risk profile

Funds that are managed to maintain a specific risk profile may have their potential growth or income constrained to stay within the risk profile.

Other information

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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.



Glossary

Absolute return

An investment, group of investments or fund which aims to provide a positive return in all market conditions over a period of time. It can also mean the rise or fall in the value of an asset over a particular period of time, expressed as a percentage.

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, excluding any income received, measured by its current value compared to its purchase cost.

Diversification

Investing in a number of different investments, which can include different assets, funds and geographic areas, to help spread investment risk.

Equities

Another name for shares (or stock) in a company.

Investment Association (IA)

The trade association that represents investment management firms in the UK.

Investment Association (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 Targeted Absolute Return sector

Funds managed with the aim of delivering positive returns in any market conditions but returns are not guaranteed. Funds in this sector may aim to achieve a return that is more demanding than a 'greater than zero after fees objective'. Funds in this sector must clearly state the timeframe over which they aim to meet their stated objective.

Individual Savings Account (ISA)

A wrapper in which you can place your savings and investments to protect them from some forms of taxation. There are different types of ISA. All of Premier Miton's funds are available for investing in an ISA (with the exception of Premier Miton Capital Financials Securities Fund). HM Revenue & Customs set the amount that you are allowed to invest into an ISA in each tax year. Further details about ISAs, including the current ISA investment limits, can be found on the Government website.

Real estate investment trust (REIT)

A company that owns and manages property on behalf of shareholders. A REIT can contain commercial and/or residential property.

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) and the OCFs of underlying funds that might be held in a portfolio (excluding any Premier Miton funds held) 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. The OCF does not include transaction costs which are associated with buying and selling investments in a fund.

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.

Volatility

A measure of the frequency and severity with which the price of an investment goes up and down.

Contact us

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



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Customer care

Investors may find themselves in difficult circumstances at any point in their lives, whether as a result of a change in physical or mental ill-health, or during key life stage events such as bereavement, loss of job, personal debt concerns, or more generally through lack of confidence in dealing with financial matters.

We encourage all our investors to seek financial advice before making any important investment decisions and particularly when life may be more challenging. We want to make sure that we can provide our customers with the support they need. If you would like copies of product information in a

different format, such as **large print**, **Braille** or **audio**, please send us your request using the contact details provided. It may take up to 15 working days to send the information to you in these formats.

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