

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	£80.1m
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

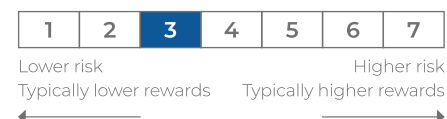


Fund manager
Robin Willis
 Joined Premier Miton
Jun 2015
 Manager since
Aug 2019



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

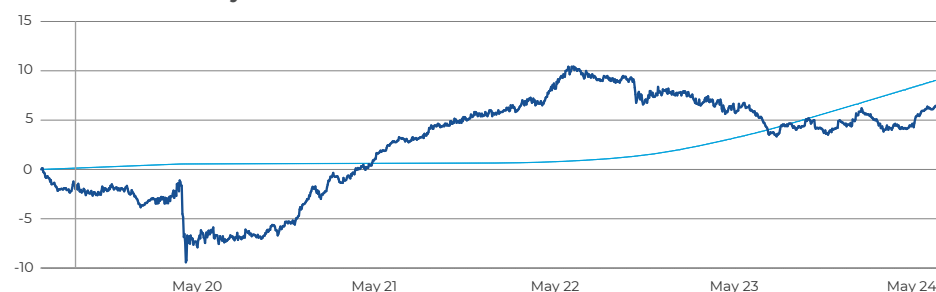
may include Real Estate Investment Trusts, and investments aimed at making positive returns in all market conditions), structured investments and cash. The fund may also invest in collective investment schemes (including those managed or operated by the ACD and its affiliates).

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	0.91	2.17	1.22	3.70	6.75	12.62	8.93
■ Index	0.43	1.28	5.12	8.34	9.02	11.41	8.87

	2019	2020	2021	2022	2023	YTD
Fund	-4.19	1.21	8.42	1.67	-1.52	0.58
Index	0.71	0.19	0.05	1.38	4.57	2.16
	31.05.19	29.05.20	28.05.21	31.05.22	31.05.23	31.05.24
Fund	-7.05	10.75	6.85	-4.12	1.22	
Index	0.57	0.05	0.26	2.80	5.12	

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	-	-	-	-	-	-	-
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 May 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.

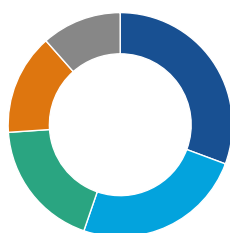
Please contact your financial adviser if you have any questions about the information included in this factsheet.

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	55.9
■ Defined Investments	44.8
■ Asset Pool	34.0
■ Alternatives	26.5
■ Tactical Trades	21.0

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	2.74%
FTSE All World Index	11.06%
Volatility as a % of the FTSE All-World Index 24.76%	

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

Alternative investments

These typically behave differently to traditional investments such as bonds and equities. They can include a range of assets such as specialist lending, private equity, hedge funds and gold. Adding alternative investments to a portfolio can help to make it more diverse but can also make it more volatile.

Call options

A type of derivative. Call options can be used for a number of reasons; they can be used to generate income or to gain exposure to an asset. These can make a fund more volatile from time to time.

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.

Defined risk profile

Funds or portfolios with a defined risk profile may be limited as to the assets in which they can invest and may result in the income and/or capital growth from the portfolio being constrained.

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.

Equities

Equities (shares) can experience high levels of price fluctuation.

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.

Gearing / leverage

Funds that use gearing / leverage (this can be achieved by the use of derivatives) can experience significantly higher price fluctuations.

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.

Put-options

A type of derivative. Put-options can be used for a number of reasons. For example, they can be used to protect the value of an underlying investment or group of investments against a fall in value. They can be thought of as an insurance policy. These can make a fund more volatile from time to time.

Structured investments

These investments are built around a derivative and have specific criteria that need to be met to deliver a positive return. If these criteria are not met, the investment can fall sharply in value.

Unregulated collective investment schemes

These investments can carry additional risks as they are not subject to the same level of regulation as authorised or regulated schemes.

Zero dividend preference shares (ZDPs)

Issued by investment trusts. ZDPs have a maturity date, pay no income but pay a set amount at maturity. Serious falls in market levels can alter their structure and lead to falling values.

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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contactus@premiermiton.com

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.

Whilst every effort has been made to ensure the accuracy of the information contained within this document, we regret that we cannot accept responsibility for any omissions or errors. Reference to any particular stock or fund does not constitute a recommendation to buy or sell the stock or fund. 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 0333 456 4560.

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