

# Premier Miton Multi-Asset Monthly Income Fund

## Sterling class A - Income shares

### Objective

The objective of the fund is to provide income, together with the potential for 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 monthly as dividend distributions.

### Fund facts

Fund size	£313.2m
Historic yield	5.61%
Launch dates	Fund - 05 Jan 2009 Share class - 05 Jan 2009
Fund structure	Open Ended Investment Company (OEIC)
Reporting dates	Final - 30 Apr Interim - 31 Oct
Base currency	GBP
Valuation point	12:00 noon
ISA eligible	Yes
Investment Association sector	IA Mixed Investment 20-60% Shares
Performance comparator	IA Mixed Investment 20-60% Shares

Please see page 3 for further information.

### Investment team

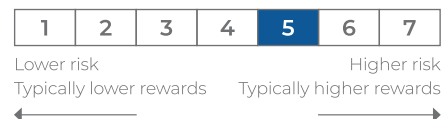
Premier Miton multi-manager multi-asset investment team

#### Managed fund since

05 January 2009

David Hambidge and Ian Rees are both co-head of Premier Miton's multi-manager team and have overall responsibility for the team's range of multi-asset, multi-manager funds. The team also includes fund managers David Thornton, Nick Kelsall and Mark Rimmer.

### Risk and reward profile



The fund is ranked as 5 because it has 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

From 1 July 2024, Ian Rees, who has been part of Premier Miton's multi-manager team for nearly 20 years, will take on the role of sole head of the team, with responsibility for Premier Miton's range of multi-asset multi-manager funds.

### Investment overview

- Diversified, multi-asset, multi-manager fund
- Regular income paid through monthly dividend payments
- Invests across a range of assets through different underlying funds and fund managers to help spread investment risk and broaden the investment opportunities for generating income
- The range of underlying assets classes will include fixed income (bonds), company shares (equities), property (indirectly through collective investment schemes and Real Estate Investment Trusts) and alternative investments
- The portfolio is actively managed, including the overall asset allocation and underlying fund selection
- An experienced and established multi-asset team, led by David Hambidge who has managed the fund since its launch in 2009

### Awards and ratings

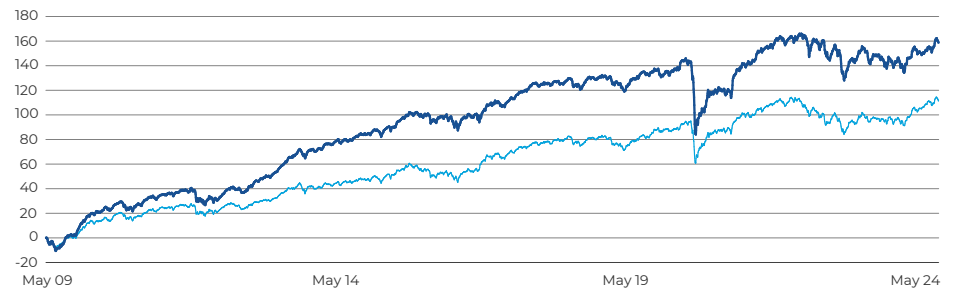


Awards and ratings are based on past events and are not an indication of future performance. Ratings are not a recommendation. Please see page 4 for further information.

### Performance summary (%)

Fund share class ■ Sterling class A - Income shares  
 Performance comparator ■ Sector: IA Mixed Investment 20-60% Shares

#### Performance since fund launch



	1 month	3 months	1 year	3 years	5 years	10 years	Fund launch
■ Fund	1.38	3.67	5.63	2.03	11.31	40.68	158.78
■ Sector	0.83	2.50	8.35	2.95	16.41	42.96	111.54

	2019	2020	2021	2022	2023	YTD
Fund	11.27	-2.12	10.72	-7.43	4.14	1.39
Sector	11.84	3.51	7.20	-9.47	6.81	2.61

	31.05.19 29.05.20	29.05.20 28.05.21	28.05.21 31.05.22	31.05.22 31.05.23	31.05.23 31.05.24
Fund	-8.95	19.82	2.68	-5.92	5.63
Sector	0.01	13.05	-2.01	-3.03	8.35

Source: FE Analytics. Based on Sterling class A - 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.

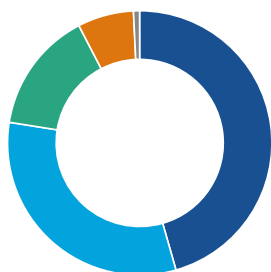
The performance information presented on this page relates to the past. Past performance is not a reliable indicator of future returns.

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.



## Portfolio breakdown

### Asset allocation (%)



<b>Equities</b>	<b>45.6</b>
UK equities	27.2
Asia ex-Japan equities	4.7
Europe ex-UK equities	4.0
Other equity	3.7
Japan equities	2.7
Convertibles	2.2
Emerging markets equities	1.0
<b>Bonds</b>	<b>31.9</b>
Specialist bonds	22.4
Investment grade, high yield & gilts	5.5
Emerging markets debt	4.0
<b>Property</b>	<b>14.9</b>
Property	14.9
<b>Alternative investments</b>	<b>6.9</b>
Alternative assets	6.9
<b>Cash</b>	<b>0.8</b>

### Top 10 holdings (%)



■ Top 10 holdings **34.9%**  
■ Rest of portfolio **65.2%**

GAM UK Equity Income	4.9
Allianz UK Equity Income	4.2
FTF Martin Currie UK Equity Income	4.1
Impact Healthcare REIT	3.3
Premier Miton Optimum Income	3.2
TwentyFour Income	3.2
Premier Miton Financials Capital Securities	3.0
Montanaro UK Income	3.0
Royal London Sterling Credit Fund	3.0
Premier Miton Monthly Income	3.0

## Charges

**Ongoing charges figure (OCF)** 1.84%  
as at 31.10.2023

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.

Annual management charge 1.50%  
OCFs of underlying funds 0.27%

**Initial charge** 4.00%

This is the maximum charge that we might take out of your money before it is invested. In some cases, you might pay less, and you should speak to your financial adviser about this. The initial charge has been waived by Premier Miton until further notice. However, if you have invested via a financial adviser, the initial charge may still apply and be paid to your adviser.

### 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.

## Income

**Historic yield** 5.61%

The historic yield reflects distributions declared over the past twelve months 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 yield is not guaranteed and will fluctuate.**

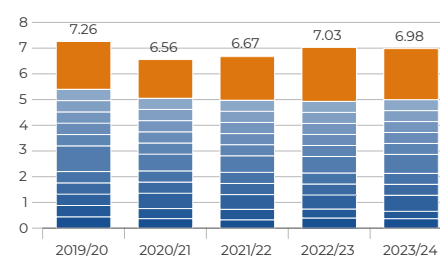
**Payment frequency** Monthly

**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**



### A typical investor in the fund

#### This fund may be compatible for clients who:

- are seeking a regular income from their investment, paid monthly, and who are comfortable with that level of income fluctuating
- are seeking the potential for long-term growth on their original investment
- can invest for the long-term, by which we mean staying invested for at least 5 years
- 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
- seek capital preservation
- have a short/medium term investment time horizon
- are seeking to receive a guaranteed 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 different types of assets, such as fixed income investments, including bonds, company shares (known as equities, or stocks), property company shares & alternative investments, such as infrastructure. How those assets perform will impact the performance of the fund. At times the asset classes will perform in similar ways and at other times they will perform differently. The aim is to diversify the fund to take advantage of good market conditions and reduce the impact of bad conditions. If financial markets are rising, the fund will usually provide positive returns and if they are falling, probably negative returns.

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. As the fund aims to provide an income, the investment team will focus on investments that themselves provide an income. These can also be impacted by a range of factors, such as those outlined above, meaning the income received from them can vary, which may impact the income paid by the fund.

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

As the fund invests in funds managed by other fund managers, performance will be impacted by how those fund managers perform. Therefore, in each asset class, a range of funds is selected to take advantage of different investment approaches to suit diverse financial market 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. There is no guarantee as to how financial markets will perform in the future or how the fund will perform.

### Performance comparator

The fund is classified in the IA Mixed Investment 20% to 60% shares sector, which we believe is a meaningful

comparator to help investors assess the performance of the fund.

### Fund codes and investment minimums

#### Fund codes

ISIN	GB00B3FQB992
Sedol	B3FQB99
Bloomberg	ELANHII:LN

#### Minimums

Initial	Top-up	Withdrawal	Holding
£1,000	£500	£500	£500



## 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.

### 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.

### Commodities (including gold)

Commodity prices can fall and rise sharply depending on supply and demand, the economic background and financial market conditions. Exposure will never be direct to any commodity.

### 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 affected.

### Emerging markets

Investments made in bonds, equities or other assets in less-developed countries generally carry higher risk than in developed countries.

### 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.

### High volatility

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

### 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.

### Property and Real Estate Investment Trusts

Property values can rise and fall sharply depending on the strength of a country's economy.

### Smaller companies

Investment in smaller companies is typically higher risk than investment in larger companies. Shares in smaller companies can experience greater levels of volatility.

### Structure

The providers of the Collective Investment Schemes in which the fund invests may experience operational or credit issues which could impact the value or liquidity of their funds.

### 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.



**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. Distribution Technology provide the Dynamic Planner® risk-profiling

services in connection with these funds. Distribution Technology is not authorised to provide financial advice. We do not have any influence over the risk profiles or the methodology used to create them, and we are unable to provide assurances as to their accuracy or that they will not change, or that Distribution Technology will continue to provide these risk profiles in the future.

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## Glossary

### Active management

An approach to investing whereby a fund manager invests according to their judgement. The active investor aims to beat the returns from an asset class, such as company shares or bonds, or specified benchmark index/sector, rather than to match them.

### Alternative investments / assets

Typically, these are investments other than the more traditional company shares or bonds which could include, for example, commodities (such as gold), infrastructure, private equity, real estate, and hedge funds. Alternative investments can be useful to help with diversification, as some of them are not expected to perform in the same way as more traditional investments.

### 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.

### Convertibles

Convertibles are bonds that have sensitivity to a company's share price by having the right to convert to equity subject to certain qualifying conditions. As they have equity characteristics, they are classified as equities by the investment team.

### Dividends

The portion of its profits or capital that a company chooses to return to its shareholders. For a fund or trust, this is the payment of fund's income to its shareholders.

### Emerging markets

Countries with less developed financial markets and which are generally considered riskier than investing in developed markets.

### Emerging market debt

Bonds issued by less developed countries' governments and companies within those countries.

### Equities

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

### High yield / non-investment grade

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.

### 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 Mixed Investment 20-60% Shares sector

Funds in this sector are expected to have a range of different investments. The fund must have between 20% and 60% invested in company shares (equities). At least 30% of the fund must be in fixed income investments (for example, corporate and Government bonds) and/ or "cash" investments. "Cash" can include investments such as current account cash, short-term fixed income investments and certificates of deposit.

- Maximum 60% equity exposure (including convertibles)
- Minimum 20% equity exposure
- Minimum 30% fixed income and cash
- Minimum 60% investment in established market currencies (US Dollar, Sterling & Euro) of which 30% must be Sterling
- Sterling requirement includes assets hedged back to Sterling

### Multi-asset

A fund that invests across a combination of different asset classes, such as commercial property, company shares, bonds and alternative investments with the aim of increasing diversification and reducing risk and achieving specific investment objectives such as paying an income.

### Investment grade bond

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

### 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.

### 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.

### Specialist bonds

Instruments that have bond-like characteristics, but are not bonds.

### 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

## 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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