

# Premier Miton Cautious Monthly Income Fund

## Sterling class B - Income units

### Objective

The objective of the fund is to achieve income and capital growth, over the long term, being five years or more. Five years is also the minimum recommended term for holding units 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	£153.8m
Historic yield	5.26%
Launch dates	Fund - 19 May 2011 Unit class - 18 Oct 2012
Fund structure	Unit trust
Reporting dates	Final - 30 Jun Interim - 31 Dec
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

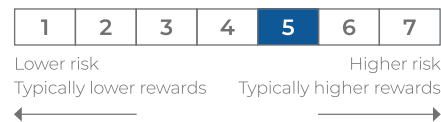


Fund manager  
**David Jane**  
Joined Premier Miton  
**Jun 2014**  
Manager since  
**Jun 2011**



Fund manager  
**Anthony Rayner**  
Joined Premier Miton  
**Jun 2014**  
Manager since  
**Jun 2011**

### 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

### Investment overview

- Outcome driven – the fund managers focus on providing an attractive outcome for investors without taking undue risk.
- Genuinely active investors – the managers have a pragmatic approach to investing and are not forced to own something just because it is in an index.
- Directly invested in company shares and bonds rather than other investment funds (such as OEICs and Unit Trusts).
- Experienced investment managers with extensive combined experience.
- Diversified portfolio, the fund managers will usually maintain a portfolio of at least 100 individual investments.
- Income paid monthly as dividend distributions.

### Awards and ratings

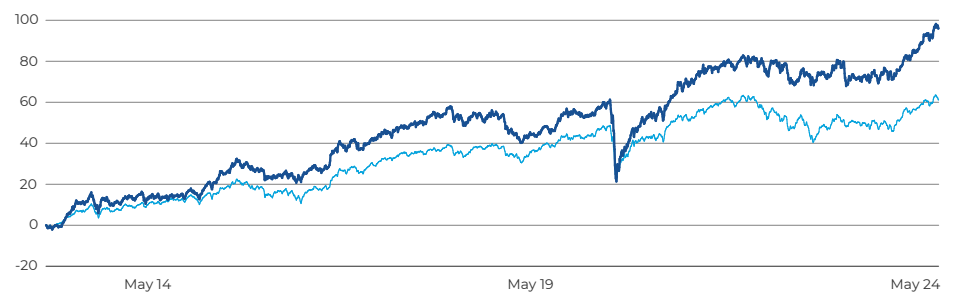


Morningstar™ 2024 rating: Three year rating out of 1275 EAA Fund GBP Allocation 40-60% Equity funds as at 31.05.24  
Awards and ratings are based on past events and are not an indication of future performance. Ratings are not a recommendation. Please see page 4 for further information.

### Performance summary (%)

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

#### Performance since launch of unit class on 18 October 2012



	1 month	3 months	1 year	3 years	5 years	10 years	Class launch
■ Fund	1.70	5.24	14.95	11.29	33.84	71.22	96.10
■ Sector	0.83	2.50	8.35	2.95	16.41	42.96	61.26

	2019	2020	2021	2022	2023	YTD
Fund	11.61	4.76	10.60	-4.84	5.58	7.40
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	-1.59	22.21	1.53	-4.64	14.95
Sector	0.01	13.05	-2.01	-3.03	8.35

Source: FE Analytics. Based on Sterling class B - Income units, on a total return basis to 31 May 2024. Performance is shown net of fees with income reinvested.

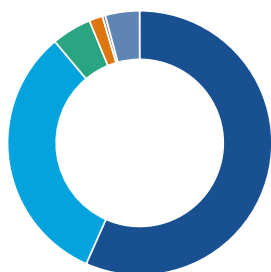
The performance information presented on this page relates to the past. Past performance is not a reliable indicator of future returns.

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>56.6</b>
North American equities	14.4
Asia Pacific ex Japan equities	12.0
UK equities	11.3
Europe ex UK equities	10.6
Japan equities	5.8
Emerging markets equities	2.4
<b>Fixed income</b>	<b>32.3</b>
International corporate bonds	17.4
UK corporate bonds	10.3
Emerging markets sovereign bonds	1.8
Alternative fixed income	1.4
Mortgage	0.8
International sovereign bonds	0.4
Emerging markets corporate bonds	0.2
<b>Commodities</b>	<b>4.9</b>
Gold	3.1
Other	1.8
<b>Property shares</b>	<b>1.7</b>
UK property shares	1.7
<b>Alternative investments</b>	<b>0.4</b>
Other alternatives	0.4
<b>Cash</b>	<b>4.2</b>

### Top 10 holdings (%)



Top 10 holdings **11.8%**  
Rest of portfolio **88.2%**

Invesco Physical Gold ETC USD ETF	3.1
Barclays 8.407% 14/11/2032	1.1
Credit Agricole	1.0
Intesa Sanpaolo	1.0
China Shenhua Energy Company	1.0
BNP Paribas	1.0
Ping An Insurance Group	0.9
China Construction Bank	0.9
Erste Group	0.9
BASF	0.9

## Charges

**Ongoing charges figure (OCF)** 0.89%  
as at 30.06.2023

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.

**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.

## Income

**Historic yield** 5.26%

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.**

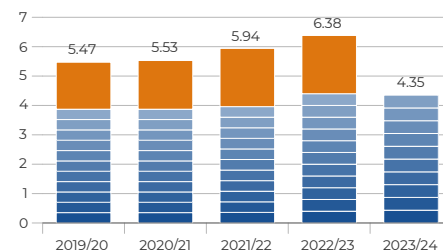
**Payment frequency** Monthly

**Payment dates** 28th of each month

**Ex dividend dates** 1st of each month

### Income distribution (pence per unit)

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
- do not need a capital guarantee
- 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
- 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 & commodities, such as gold. 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 commodities can 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.

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 20-60% 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	GB00B79QBF93
Sedol	B79QBF9
Bloomberg	TMDMABI:LN

#### Minimums

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



## 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.

### 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.

### 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.

### 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.

## 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.

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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.

### 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.

### Commodities

These are natural resources such as gold, oil, gas, metals or agricultural products that have practical uses and can be bought and sold on financial markets.

### 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.

### Diversification

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

### Emerging markets

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

### 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 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.

### 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.

### 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.

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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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