PREMIER MITON

Premier Miton
Diversified Income Fund
Sterling class D - 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 four times a year as dividend distributions.

Fund facts

Fund size	£85.0m
Historic Yield	4.55%
Launch dates	Fund - 19 Jun 2017 Share class - 19 Jun 2017
Fund structure	Open Ended Investment Company (OEIC)
Reporting dates	Final - 29 Feb Interim - 31 Aug
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.

Fund manager

Lead fund manager
Neil Birrell
Joined Premier Miton
Jan 2013
Manager since
Jun 2017

Risk and reward profile

1	2	3	**4**	5	6	7

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

The fund is ranked as 4 because it has experienced 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, multi-asset, directly invested, income-focused fund.
- Invests in different types of assets, to help spread investment risk and broaden the investment opportunities for generating income, including fixed income (bonds), equities (company shares), property company shares and alternative investments.
- Between 30% and 60% is invested in equities. The allocation to equities is expected to generally exceed the allocation to any other asset class, but in certain market conditions the allocation to fixed income investments may exceed that of equities.
- Lead fund manager supported by Premier Miton's specialist investment teams covering the different asset classes.
- The portfolio is actively managed to ensure the appropriate risk is being taken.

Awards and ratings

DYNAMIC PLANNER PROFILED 5

Scopic Research DNA approved

Awards and ratings are based on past events and are not an indication of future performance. Ratings are not a recommendation. Please see page 5 for further information.

Performance summary (%)

Fund share class ■ Sterling class D - 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**	-1.17	0.08	7.83	28.97	21.99	-	59.32
■ **Sector**	-1.03	-0.13	8.25	30.11	21.23	-	43.09

	2021	2022	2023	2024	2025	YTD
Fund	12.82	-3.83	3.95	4.96	8.45	6.14
Sector	7.20	-9.47	6.81	6.07	10.18	5.37

	30.09.21 30.09.22	30.09.22 29.09.23	29.09.23 30.09.24	30.09.24 30.09.25	30.09.25 30.09.26
Fund	-7.41	2.16	14.61	4.35	7.83
Sector	-10.56	4.17	12.01	7.31	8.25

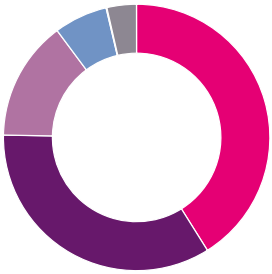
Source: FE Analytics. Based on Sterling class D - Income shares, on a total return basis to 30 September 2026. Performance is shown net of fees with income reinvested. On 20.01.2020, this fund moved from a single pricing basis (mid) to a swing pricing basis.

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 (%)



Equities	**41.1**
UK equities	17.7
North American equities	11.3
Europe ex UK equities	7.2
Emerging markets equities	2.0
Asia Pacific ex Japan equities	1.9
Japan equities	1.1
Fixed income	**34.2**
UK corporate bonds	20.9
International corporate bonds	13.5
International sovereign bonds	-0.1
Alternative investments	**14.5**
Alternative asset classes	14.3
Alternative strategies	0.2
Property shares	**6.5**
International property shares	3.9
UK property shares	2.6
Hedges	**0.1**
Tactical hedges	0.1
Cash	**3.6**

Largest holdings (%)

Top 5 equities	**7.6**
IG Group Holdings	1.7
Hill & Smith	1.6
Erste Group	1.5
Serica Energy	1.4
Taiwan Semiconductor Manufacturing	1.4
Top 5 non-equities	**9.2**
Premier Miton (Ireland) Global Dynamic Credit	4.0
Rothesay Life 6.875% Perpetual	1.4
Kier Group 9.0% 15/02/2029	1.3
Close Brothers Group 11.125% Perpetual	1.3
Barclays 9.25% Perpetual	1.2

Geographic - equities (%)

UK	43.1
North America	27.4
Europe ex UK	17.5
Emerging markets	4.8
Asia Pacific ex Japan	4.6
Japan	2.6

Sector - equities (%)

Financials	28.5
Health Care	11.3
Energy	10.9
Materials	10.7
Consumer Staples	9.1
Information Technology	9.0
Industrials	8.3
Consumer Discretionary	4.1
Utilities	3.5
Communication Services	2.9
Real Estate	1.7

Charges

Ongoing charges figure (OCF) 0.66%
as at 28.02.2026

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 covers management and other ongoing operational expenses incurred in respect of operating and managing the Fund, but it does not include transaction costs which are associated with buying and selling investments in a fund. All charges can be found in the Total Costs and Charges Document.

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 4.55%

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. Some or all fund charges are taken from capital.
The yield is not guaranteed and will fluctuate.

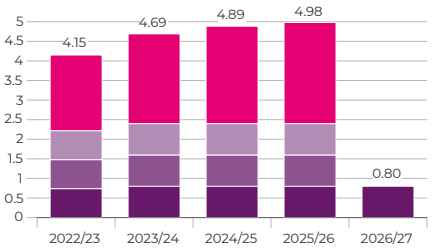
Payment frequency Quarterly

Payment dates 30 Apr, 31 Jul, 31 Oct, 31 Jan

Ex dividend dates 1 Mar, 1 Jun, 1 Sep, 1 Dec

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 four times a year, 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 & 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.

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	GB00BYPDV970
Sedol	BYPDV97
Bloomberg	PREDIDG:LN

Minimums

Initial	**Top-up**	**Withdrawal**	**Holding**
£1m	£100,000	£100,000	£1m

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 risker 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.

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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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.

Glossary

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.

Convertible bonds
A type of bond that the holder can convert into shares of the issuing company in certain circumstances.

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.

Government bonds
A type of bond, issued by a government. They pay out a regular fixed amount of interest until the bond's maturity date, when the issue value of the bond should also be repaid. In the UK they are called gilts and in the US they are referred to as treasuries.

Hedge fund
A portfolio of investments that uses advanced investment strategies. Hedge funds range from low risk to very high risk and are usually not regulated. Investing in hedge funds is usually only suitable for sophisticated, experienced investors.

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 eligible UK residents can place their savings and investments to protect them from some forms of taxation. There are different types of ISA. HM Revenue & Customs set the amount that you are allowed to invest into in an ISA in each tax year, which 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.
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.

Important Information

This is a marketing communication
Investors should refer to the Prospectus and to the Key Investor Information Document (KIID) before making any final investment decisions. A free, English language copy of the Prospectus, KIID and Supplementary Information Document are available on the Premier Miton website, or copies can be requested by calling 0333 456 4560 or emailing contactus@premiermiton.com.
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