

Premier Miton Optimum Income Fund

Sterling class C - Income shares

Objective

The objective of the fund is to provide a yield of 7% per annum together with the prospect of 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. The fund's target yield is not guaranteed and may change if the assumptions on which the target is calculated change.

Income will be paid four times a year as dividend distributions.

Fund facts

Fund size	£91.6m
Target yield	7.00% p.a.
Launch dates	Fund - 01 Oct 2008 Share class - 25 May 2010
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 UK Equity Income

Performance comparator
IA UK Equity Income

Please see page 3 for further information.

Investment team



Fund manager
Emma Mogford
Joined Premier Miton
Nov 2020
Manager since
Nov 2020

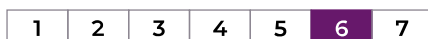


Fund manager
Geoff Kirk
Joined Premier Miton
Jul 2017
Manager since
Oct 2017



Assistant fund manager
Mahgul Ansari
Joined Premier Miton
Jun 2021

Risk and reward profile



Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

The fund is ranked as 6 because it has experienced relatively 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

- Income paid four times a year as dividend distributions.
- At least 80% of the fund is invested in shares in companies listed in the UK and which could be smaller, medium or larger sized companies.
- The fund managers employ a strategy of combining a portfolio of company shares, with a covered call overwriting strategy to enhance the income.

Awards and ratings



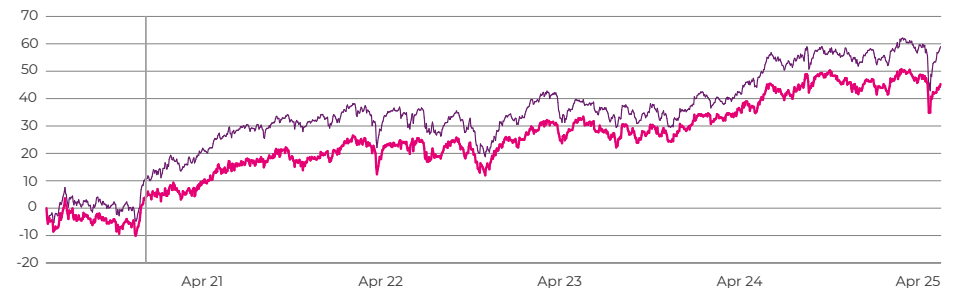
Awards and ratings are based on past events and are not an indication of future performance. Ratings are not a recommendation. Please see page 4 for further information.

Performance summary (%)

— Manager start date: 19 Nov 2020

Fund share class ■ Sterling class C - Income shares
Performance comparator ■ Sector: IA UK Equity Income

Performance over 5 years



	1 month	3 months	1 year	3 years	5 years	10 years	Manager start
Fund	-0.65	-3.00	3.35	18.70	47.03	44.49	41.32
Sector	1.42	-0.93	6.02	17.94	58.98	59.77	43.79

	2020	2021	2022	2023	2024	YTD
Fund	-23.47	18.48	1.00	8.36	7.50	0.99
Sector	-10.73	18.39	-1.69	7.02	8.73	2.65

	30.04.20	30.04.21	29.04.22	28.04.23	30.04.24	30.04.25
Fund	12.98	9.64	7.04	7.30	3.35	
Sector	26.23	6.79	2.94	8.07	6.02	

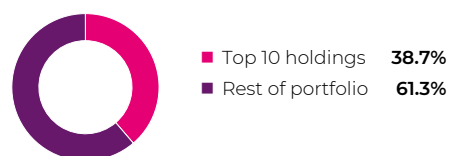
Source: FE Analytics. Based on Sterling class C - Income shares, on a total return basis to 30 April 2025. Performance is shown net of fees with income reinvested. On 20.01.2020, this fund moved from a single pricing basis (mid) to a swing pricing basis.

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.

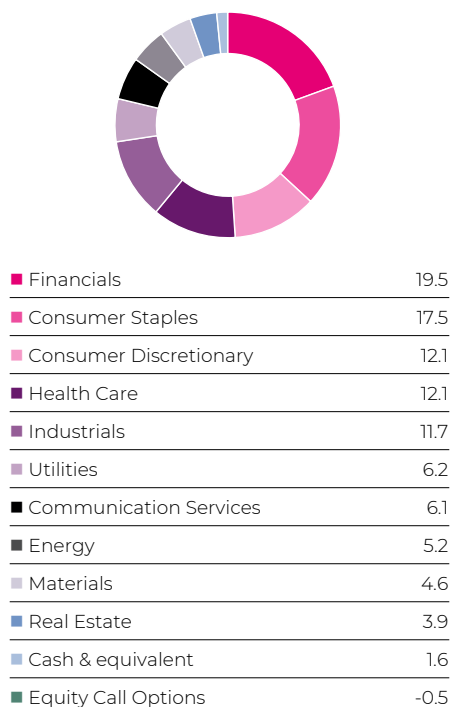
Portfolio breakdown

Top 10 holdings (%)



Unilever	5.3
GSK	5.0
British American Tobacco	4.2
IG Group Holdings	4.1
National Grid	4.0
Smiths Group	3.9
Legal & General Group	3.1
Coca-Cola Europacific Partners	3.1
Sanofi	3.0
Informa	3.0

Sector (%)



Charges

Ongoing charges figure (OCF) 0.95%
as at 31.05.2024

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

Target yield 7.00% p.a.

The annual yield is the sum of the quarterly yields for the four quarterly periods ending 30 November. Each quarterly yield is calculated by dividing the dividend covering the quarter by the share price at the start of the quarter and is expressed as a percentage. For example, if the dividend was 1p on 28 February and the price was 100p on 1 December, the quarterly yield would be $1/100 = 1\%$. The target yield is not guaranteed and can change.

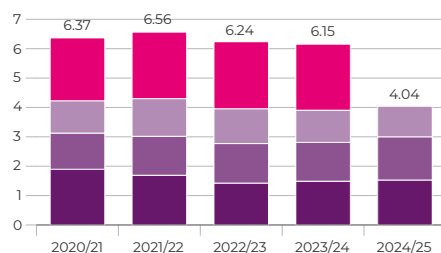
Payment frequency Quarterly

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

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

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 prospect 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

The fund invests principally in the shares of UK companies (known as equities or stocks) listed on the stock market. Therefore how the UK stock market does overall will impact on the performance of the fund. However, the fund managers apply an investment strategy that is designed to differentiate the fund from the UK stock market. Therefore, the performance of the fund will differ from the performance of the UK stock market over different time periods.

A number of different factors influence the share price of a company. Companies tend to do better when economic growth is stronger and worse when it is weaker. Many companies can also do better when inflation and interest rates are low or falling and worse when they are high or rising, although other companies may benefit in those conditions. Factors specific to individual companies, such as demand for their products or services, are also important.

The fund managers invest mainly in large companies, although may also invest in some medium sized companies. Large UK companies often have more of their business outside the UK, so a strong global economy would be beneficial. The fund managers can choose companies from a range of industry sectors such as construction, retailing and healthcare to diversify risk, and these sectors will perform differently depending on how that particular industry is doing. A small proportion of the fund may be invested in companies in other regions, such as Europe, if they are considered to be a better investment than a UK equivalent.

However, most importantly, the fund managers focus on the management teams and business attributes of each individual company with the aim of building a portfolio of high quality companies that they expect will thrive in different economic and financial market conditions.

As the fund aims to provide an income, the fund managers focus on companies 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 strategy used by the fund managers to generate additional income can constrain investment growth if share prices are rising but may mitigate some of the impact if share prices are falling.

You should not expect the fund to perform like a UK stock market index, such as the FTSE All-Share Index, as the fund invests in a range of specially selected companies. 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 UK Equity Income 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	GB00B3DDDX03
Sedol	B3DDDX0
Bloomberg	PREOIC:LN

Minimums

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

General risks

Investing involves risk. The value of an investment can go down as well as up which means that you could get back less than you originally invested when you come to sell your investment. The value of your investment might not keep up with any rise in the cost of living.

Typically, there is less risk of losing money over the long-term (which we define as over 5 years) from an investment that is considered low risk, although potential returns may also be lower. Investments considered higher risk typically offer greater opportunities for better long-term

returns, though the risk of losing money is also likely to be higher.

Premier Miton is unable to provide investment, tax or financial planning advice. We recommend that you discuss any investment decisions with a financial adviser.

Specific fund risks

Some of the main specific risks of investing in this fund are summarised here. Further detail is available in the prospectus for the fund.

Derivatives

Derivatives may be used within funds for different reasons, usually to reduce risk, which can be called "hedging". This can limit gains in certain circumstances as well. Derivatives can also be used to generate income or to increase the risk being taken, which can have positive or negative outcomes. The derivatives used can be options or futures which are types of contracts that are dealt on an exchange or negotiated with a third party. More complex derivatives may also be used. Derivatives can also introduce leverage to a fund, which is similar to borrowing money to invest.

Equities

Equities (company shares) can experience high levels of price fluctuation. Smaller company shares can be riskier than the largest companies, companies in less developed countries (emerging markets) can be riskier than those in developed countries and funds focused on a particular country or region can be riskier than funds that are more geographically diverse. These risks can result in bigger movements in the value of the fund. Equities can be affected by changes in central bank interest rates and by inflation.

High volatility

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

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.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Premier Asset Management Limited. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness

for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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. MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental,

social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell then. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

Glossary

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.

Call options

A type of derivative. Call options can be used for a number of reasons such as generating income or to gain exposure to an asset.

They give the buyer the right, but not the obligation, to buy underlying investments at a pre-agreed price, (the strike price), on, or up to, a specific date in the future (the expiry date). The seller (writer) of the option has an obligation to sell the underlying investments at the strike price if the option is exercised.

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.

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.

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 UK Equity Income sector

Funds in this sector are required to invest at least 80% in UK equities and which intend to achieve a historic yield on the distributable income in excess of 100% of the FTSE All Share yield at the fund's year end on a 3-year rolling basis and 90% on an annual basis.

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.

Whilst every effort has been made to ensure the accuracy of the information provided, we regret that we cannot accept responsibility for any omissions or errors. Premier Miton is unable to provide investment, tax or financial planning advice. We recommend that you discuss any investment decisions with a financial adviser. Reference to any investment should not be considered advice or an investment recommendation.

All data is sourced to Premier Miton unless otherwise stated.

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