Premier Miton INVESTORS

Premier Miton Liberation No. V Fund

Sterling class C - Accumulation shares

Objective

The objective of the fund is to provide an income together with capital growth over the long-term, being five years or more, whilst seeking to remain within a defined risk profile with defined volatility parameters which may result in the income and the capital growth from the fund being constrained. The Investment Adviser will aim to maintain a risk profile classification of 5 as set and monitored by an external third party risk rating company. 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 throughout this, or any other, specific time period and there is a risk of loss to the original capital invested.

Fund facts

Fund size	£91.0m
Historic yield	2.25%
Launch dates	Fund - 06 Dec 2005 Share class - 10 Nov 2010
Fund structure	OEIC
Reporting dates	Final - 31 Oct Interim - 30 Apr
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

Investment team
Premier Miton multi-manager multi-asset investment team

Managed fund since
06 December 2005

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.

Fund codes

ISIN	GB00B675ST41
Sedol	B675ST4
Bloomberg	LIBVVII:LN

Minimums

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

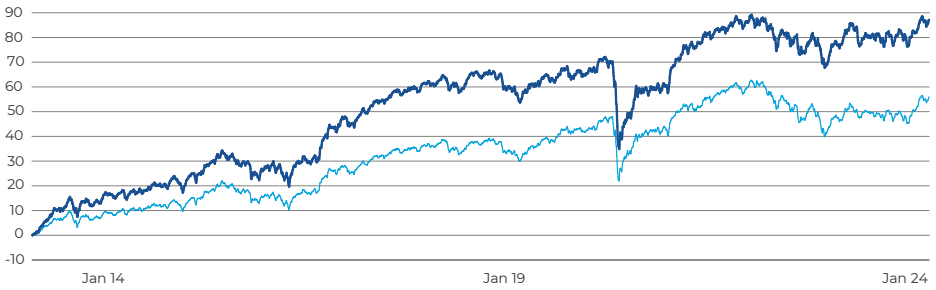
Investment overview

- A globally diversified portfolio of different asset classes and underlying investments
- Asset classes may include equities (company shares and indices of company shares), fixed income, property (including Real Estate Investment Trusts) and alternative investments
- Risk profile: Dynamic Planner Risk Profile 5.

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 since manager start on 3 December 2012 (%)



Cumulative performance (%)	1m	3m	1y	3y	5y	10y	Manager start
Fund	-0.74	5.78	2.37	7.97	18.13	62.72	87.12
Sector	-0.40	7.16	3.23	3.61	16.39	43.66	55.89

Calendar year performance (%)	2019	2020	2021	2022	2023	YTD
Fund	11.03	1.12	8.20	-5.14	6.15	-0.74
Performance comparator	11.84	3.51	7.20	-9.47	6.81	-0.40

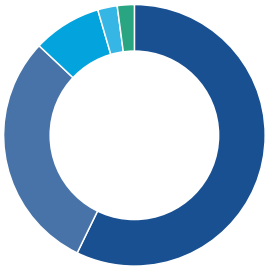
Discrete annual performance (%)	31.01.19 31.01.20	31.01.20 29.01.21	29.01.21 31.01.22	31.01.22 31.01.23	31.01.23 31.01.24
Fund	6.56	2.68	5.57	-0.09	2.37
Performance comparator	8.89	3.16	4.30	-3.76	3.23

Source: FE Analytics. Based on Sterling class C - Accumulation shares, on a total return basis to 31 January 2024. Performance is shown net of fees with income reinvested. Data prior to the launch of the C accumulation share class is based on A accumulation shares. On 20.01.2020, this fund moved from a single pricing basis (mid) to a swing pricing basis.

Risks: The value of investments may fluctuate which will cause fund prices to fall as well as rise and investors may not get the original amount invested. The performance information presented on this page relates to the past. Past performance is not a reliable indicator of future returns. More information about the risks of investment is provided later in this document.

Portfolio breakdown

Asset allocation (%)



Equities	**57.2**
UK equities	26.5
North American equities	8.3
Japan equities	7.6
Europe ex-UK equities	5.0
Emerging markets equities	5.0
Asia ex-Japan equities	4.8
Bonds	**29.8**
Investment grade, high yield & gilts	17.0
Specialist bonds	9.1
Inflation linked bonds	2.1
Emerging markets debt	1.7
Alternative investments	**8.5**
Alternative assets	8.5
Property	**2.4**
Property	2.4
Cash	**2.1**

Top 10 holdings (%)

Top 10 holdings	**47.1%**
Rest of portfolio	**52.9%**

Lyxor Core UK Equity All Cap (DR) ETF	13.0
Invesco S&P 500 ETF	5.9
Amundi Prime Japan ETF	5.6
Premier Miton Corporate Bond Monthly Income	3.5
VT Downing European Unconstrained Income	3.5
iShares MSCI EM ESG Enhanced ETF	3.4
Premier Miton UK Value Opportunities	3.1
Invesco US Treasury ETF	3.1
Fulcrum Equity Dispersion	3.0
Royal London Sterling Credit Fund	3.0

Charges

Ongoing charges figure (OCF) as at 01.04.2023	0.89%

The OCF includes the annual management charge and OCFs of the underlying funds held in the portfolio. Transaction charges will also apply. Please refer to the total costs & charges document on our website for more information.

Annual management charge	0.60%
OCFs of underlying funds	0.25%
Initial charge	0.00%

Charges are taken from income

The fund's charges will be taken from income generated by the fund in the form of interest or dividends. If there is not enough income to cover the charges, the rest of the charges will be taken from the fund's capital which could result in capital erosion or constrain capital growth.

Income

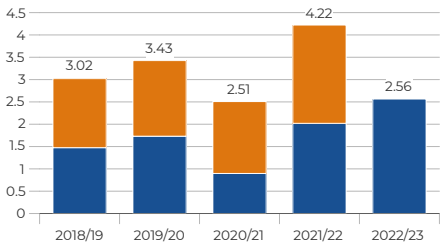
Historic yield	2.25%

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	Biannually
Payment dates	28 Feb, 30 Jun
Ex dividend dates	1 Nov, 1 May

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

Performance comparator

As a result of the fund's investment strategy, we believe the IA Mixed Investment 20% to 60% shares sector is a meaningful comparator to help investors assess the performance of the fund.

The Dynamic Planner risk profiling service is being used to profile the fund's investment portfolio. Dynamic Planner is provided by Distribution Technology, an independent company that offers risk profiling services for funds and portfolios. Dynamic Planner offers risk profiles on a scale of 1 (lowest) to 10 (highest). We will aim to maintain a risk profile classification of 5 as set and monitored by Dynamic Planner. Whilst Dynamic Planner is currently being used, we may change the risk profiling service to another independent company in the future.

General risks

Reference to any stock or fund is not a recommendation for investment purposes.

All types of investment carry a degree of risk. It is possible you could lose some, or all, of the money you invest. The level of risk varies depending on the type of investment.

Typically, you are less likely to lose money over the long term 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.

When you invest, it is important that you understand the risk to your money and are comfortable with that level of risk. If you are unsure, we would recommend that you consult a financial adviser.

The value of your investment might not keep up with any rise in the cost of living.

You could lose money if financial markets fall.

There is no guarantee that the investment objective of the fund will be achieved.

The levels of taxation that apply to income or capital gains from the fund, including any tax relief that may be available, will depend on your personal tax situation.

Funds with similar objectives may not perform in the same way as they are likely to have different holdings.

Fund performance will be affected by investment decisions made by the fund manager.

Other 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 effected.

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.

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.

Risk targeting
Remaining within a defined risk profile with defined volatility parameters may result in the investment growth from the portfolio being constrained.

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.

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

Accumulation shares
A fund may have accumulation and income shares. If an investor selects this share type, any income generated by the fund is automatically reinvested. The amount of the reinvested income is reflected in the increased price of each accumulation share.

ACD
Authorised Corporate Directors (ACDs) are responsible for the running of an investment fund. They have a duty to act in the best interests of the fund's investors, and ensure that the fund is well managed in line with regulations and with the investment objectives and policies set out in its prospectus.

Alternative investments / assets
Typically 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, measured by its current value compared to its purchase cost.

Collective Investment Schemes
A generic term for investment funds with more than one investor, such as unit trusts, Open Ended Investment Schemes (OEICs) and investment trusts.

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

Dividends
The portion of its 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.

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

High yield bonds
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.

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

IA Volatility Managed sector
This sector includes funds whose objective is to manage their returns within specified volatility parameters. Outcomes are not guaranteed. Timeframes and methodologies for management of volatility may vary from fund to fund. Volatility is one type of risk. It is a measure of the ups and downs of performance of a fund. The higher the volatility, the more uncertainty there is in the returns.

Individual Savings Account (ISA)
A type of tax-free scheme, set up by the government, designed to help people make the most of their savings and investments. All income and gains from an ISA investment are exempt from UK Income Tax and Capital Gains Tax. HM Revenue and Customs sets the maximum amounts that you are allowed to invest into an ISA each tax year.

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.

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), 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.

Structured investments
These investments are built around a derivative and have specific criteria that need to be met to deliver a positive return.

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.

Yield
The dividend per share divided by the stock's or fund's price per share and expressed as a percentage. The historic yield is the dividend income distributed during the past year and expressed as a percentage of the share price on a particular day.

Contact us

From 9:00am to 5:30pm, Monday to Friday, excluding bank holidays.

0333 456 4560

contactus@premiermiton.com

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We are unable to give financial advice. If you are unsure about the content contained within/suitability of the funds mentioned, please speak to a financial adviser.
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 01483 306090.
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