

# Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## Premier Miton Corporate Bond Monthly Income Fund (the "Fund") – Class A Shares

A sub-fund of Premier Miton Income Funds ICVC (the "Company")

Class A Income Shares, ISIN no.GB0003893459

Authorised Corporate Director ("ACD") - Premier Portfolio Managers Ltd.

### Objectives and investment policy

The aim of the Fund is to provide an income, which is paid monthly.

The Fund will invest directly or indirectly a minimum of 80% of its assets in bonds that are Sterling denominated (or hedged back to Sterling) investment grade rated corporate bonds issued by companies. The Fund may also invest in non-investment grade (lower quality) bonds, convertible bonds (bonds that can convert into company shares), Contingent Convertible Bonds and other investments that have similar characteristics to bonds. The Fund may also invest in structured investments, cash and near cash and up to 10% in collective investment schemes (including those managed or operated by the ACD and its affiliates). The Fund will maintain a good spread of investments, it is expected that there will typically be between 80 and 170 individual issuers of bonds, although the number of issuers could fall below or exceed the specified number in extraordinary market conditions. An issuer is considered to be the legal entity that issues the bond, and which may be affiliated to another issuer. In order to diversify risk these will be spread across a broad range of sectors such as financial and utility companies.

When selecting investments, the Fund Manager will assess the broad global economic environment, focusing on areas such as economic growth, inflation expectations and the outlook for interest rates. The Fund Manager will then analyse the individual investments to ensure they are suitable for inclusion in the Fund.

The Fund Manager will seek to identify long-term themes that affect bond markets and the underlying companies that issue bonds, these may include technological advancements, low interest rates or regulation and may change from time to time.

The Fund may invest in derivatives and forward transactions for both investment purposes and efficient portfolio management.

The income will be paid through interest distributions on a monthly basis.

The Fund is actively managed which means that the Fund Manager will choose the investments, currencies and markets held in the Fund but always within the boundaries outlined in the Fund's objective and policy.

The minimum recommended term for holding shares in this Fund is at least 5 years. This does not mean that the Fund will achieve this objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The full investment objective and policy, which outline all the eligible investments, are available in the Fund's prospectus.

You can buy, sell and switch shares in the Fund on any UK business day. We will need to receive your instruction before 12 noon to buy shares at that day's price.

#### Terms explained:

**ACD:** Authorised Corporate Directors (ACDs) are responsible for the running of an investment fund, other than the investment management.

**Income shares:** any income made by the Fund will be paid out to you.

**Contingent convertible bonds:** a form of debt security usually issued by a financial institution that can either convert into equity or have the principal value written down, resulting from certain events relating to regulatory requirements.

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

**Corporate bonds:** Issued by companies and similar to a loan in nature, usually paying a fixed rate of interest.

**Investment grade bonds:** 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.

**Derivatives:** this is a financial contract whose value is related to the value of an underlying asset or index, often used with the aim of managing risk or enhancing returns.

**Hedge:** an investment which aims to reduce the risk of adverse price movements in an asset or group of assets.

**Bonds:** Issued by companies or governments and similar to a loan in nature, usually paying a fixed or variable interest rate.

**Efficient portfolio management:** managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth.

**Structured investments:** are typically investments which are linked to the performance of one or more underlying instruments or assets such as securities, currencies and other financial instruments. They frequently provide an augmented fixed return in exchange for accepting a degree of risk, for instance to market falls or gains.

**Forward transactions:** a type of derivative between two parties to buy or sell an asset at a specified price and time in the future.

### Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk ← | | | | | | | → Typically higher rewards, higher risk

1	2	3	4	5	6	7
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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.

The Fund invests its assets predominantly in higher quality income paying debt securities. High quality debt securities tend to experience lower return volatility than equities or lower quality debt securities and to have a lower credit risk (see below). Geographical exposure is concentrated in the UK due to the requirement for the portfolio to be predominantly in sterling denominated or hedged into sterling securities. Assets concentrated by geographic location are more exposed to market sentiment, positive or negative, in that location and can carry a higher risk than funds holding more geographically diversified assets. The Fund may hold a limited amount (<20%) in below investment grade debt (also known as high yield debt) which has a higher risk reward profile than senior investment grade debt and may under certain circumstances experience a rapid loss in value. Within this below investment grade debt, the Fund may hold investments with loss-absorbing features, including

contingent convertible bonds which creates a different type of risk from traditional bonds and may following certain trigger events result in a partial or total loss of value or alternatively they may be converted into shares of the issuing company which may also have suffered a loss in value. The Fund uses bond related derivatives in a controlled manner and whilst their use is not necessarily expected to increase risk within the Fund, these instruments can be highly sensitive to changes in the value of the assets on which they are based. The level of income is not guaranteed and may not be achieved.

The indicator may not take fully into account the following risks of investing in this fund:

- Interest rate risk:** the value of fixed rate bonds will be sensitive to an unexpected increase in interest rates.
- Credit risk:** if the issuer of a security is unable to make income payments or to repay its debt.
- Derivatives:** these instruments can be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in larger fluctuations in the value of the Fund.
- Liquidity risk:** during difficult market conditions some securities, including corporate bonds may become more difficult to sell at a desired price.
- 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.
- Legal or tax risk:** arising from a change in legal regulations, tax rules or the application of them.

A more detailed description of the risks identified as being applicable to the Fund are set out in the 'Risk Factors' section of the Prospectus.

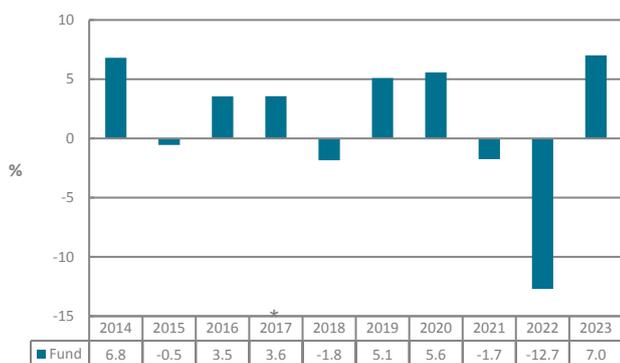
## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	4.00%
Exit charge	0.00%
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.	
Charges taken from the Fund over a year	
Ongoing charges	0.70%
Charges taken from the Fund under specific conditions	
Performance fee	NONE

- Switching charge (for switching into the Fund from another fund) 0%.
- The ongoing charges figure ("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 units/shares of another fund).
- For more information about charges, please refer to the Fund's prospectus.
- For the Ongoing Charge, the figure was calculated as at 30/04/2024.
- The ACD is capping the "other costs" element of the OCF at 0.05%, meaning that any costs above that rate will be reimbursed. For the avoidance of doubt, ongoing charges are made up of: 1) the annual management charge which is fixed at 0.65% per annum and 2) other costs payable directly from the Fund which are being capped at 0.05%.

## Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 06/11/1995.
- Share/unit class launch date: 06/11/1995.
- Performance is calculated in GBP.
- Performance is net of charges (excluding entry charge) and net of tax.
- Performance allows for distributions having been reinvested
- \* On 18/08/2017 the investment objective and policy of the Fund was amended to that now stated. Performance shown before this date was therefore achieved under different circumstances.

## Practical information

- **IMPORTANT NOTE:** With effect from 6th September 2024, the class A shares for this Fund will no longer be available for new investment and will close completely on 13th December 2024. If you have any questions about the closure, please speak with your financial adviser, or email [investorservices@premiermiton.com](mailto:investorservices@premiermiton.com)
- This Fund is not available for investment by EU resident retail clients or US Persons (as defined in the Prospectus).
- This document should be read in conjunction with the Supplementary Information Document (SID).
- For further information about the Fund, including the SID, a free English language copy of the full Prospectus, half-yearly and annual reports and accounts (which are prepared in relation to Premier Miton Income Funds ICVC of which the Fund is a sub-fund), please visit [www.premiermiton.com](http://www.premiermiton.com), call us on 0333 456 6363 or email us at [premiermiton\\_enquiry@ntrs.com](mailto:premiermiton_enquiry@ntrs.com). Calls may be monitored and recorded for training and quality assurance purposes.
- You can also obtain other practical information including the current price of shares in the Fund on the website.
- Large print, braille or audio versions of this Key Investor Information Document (KIID) are available on request by calling us on 0333 456 6363 or emailing us at [premiermiton\\_enquiry@ntrs.com](mailto:premiermiton_enquiry@ntrs.com).
- You can exchange your shares for shares in other sub-funds of the Company, as and when they are available.
- For more information on how to switch to another sub-fund, please call us on 0333 456 6363 or see the Prospectus on the website.
- The Fund's Depositary is Northern Trust Investor Services Limited.
- UK tax legislation may have an impact on your personal tax position.
- Premier Portfolio Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- The Fund has its own portfolio of assets and liabilities and its assets shall not be available to satisfy debts that have arisen in other sub-funds of the Company (this concept is known as "segregated liability").
- Information about the share classes available can be found in the Prospectus.
- A copy of the Remuneration Policy, which includes a description of how remuneration and benefits are calculated and the identity of those who make up the Remuneration Committee, which is responsible for awarding remuneration and benefits, is available on the website ([www.premiermiton.com](http://www.premiermiton.com)). A paper copy will be made available free of charge, upon request.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

Issued by Premier Portfolio Managers Ltd, which is authorised and regulated by the Financial Conduct Authority, registered in England no. 01235867 and is a subsidiary of Premier Miton Group plc, registered in England no. 06306664. Both companies are members of the 'Premier Miton Investors' marketing group.

This Key Investor Information is accurate as at 13/09/2024.