

# 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 Financials Capital Securities Fund (the “Fund”) – Class C Shares

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

Class C Accumulation Shares, ISIN no.GB00BMWVS771 (representative share class) & Class C Income Shares, ISIN no. GB00BMWVS664

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

FUND IS AVAILABLE FOR PURCHASE BY PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES ONLY. NOT SUITABLE FOR RETAIL CLIENTS.

## Objectives and investment policy

The aim of the Fund is to provide a monthly income together with capital growth over the long-term, being five years or more.

The Fund will typically invest at least 75% in capital securities issued by companies in the financial services sector, such as Tier 1, Tier 2 and subordinated senior securities, focusing on contingent capital bonds known as contingent convertible bonds. The Fund will be at least 50% invested in contingent convertible bonds. The Fund may also invest in other debt securities, such as bonds issued by governments, companies and other institutions not in the financial services sector (including non-investment grade and un-rated bonds), convertible bonds, transferable securities, deposits, cash and near cash. The Fund may also invest up to 10% in collective investment schemes (including those managed or operated by the ACD and its affiliates). When selecting investments, the Fund Manager will assess the global economic environment and financial market conditions in order to decide upon the allocations to the different assets in which the Fund can invest. This will include, on a global and regional basis the outlook for economic growth, inflation, interest rates and political risk amongst other factors. The Fund may invest in derivatives and forward transactions for both investment purposes and efficient portfolio management, including hedging. 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.

**Accumulation shares:** any income made by the Fund will be reinvested to grow the value of your investment.

**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.

**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.

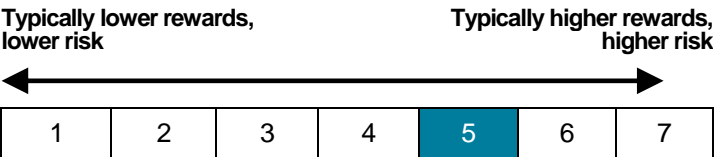
**Bonds:** Issued by companies or governments and similar to a loan in nature, usually paying a fixed or variable interest rate.

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

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

## 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.



The Fund is ranked as 5 because it and portfolios holding similar assets have 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.

The Fund invests in below investment grade interest rate securities issued by financial institutions located in Europe, USA and the UK. Below investment grade (also known as ‘high yield’) interest rate securities are more likely to experience higher return volatility than investment grade interest rate securities and may under certain circumstances experience a rapid loss in value. The Fund holds 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. Funds which have a concentration of exposure to a single asset type, sector (e.g. financial institutions) or geographic location are more vulnerable to adverse market sentiment in that particular asset type, sector or location and can carry a higher risk than funds holding more diverse assets.

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 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. Securities which are rated below investment grade are considered to have a higher risk exposure with respect to meeting payment obligations.
- Financial services sector concentration:** Funds that have a strong focus on the financial services sector can carry a higher risk than funds with a more diversified portfolio.
- 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 below investment grade securities, 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.

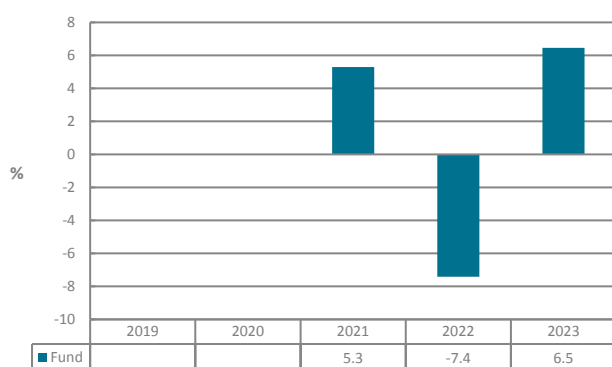
## Charges

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	0.00%
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	0.80%
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 shares of another fund).
- 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 two elements, being 1) the annual management charge, which is fixed at 0.75% per annum; and 2) other costs payable directly from the fund which are being capped at 0.05%. The Fund's future annual report for each financial year will include details of the actual charges applied.
- For more information about charges, please refer to the Fund's prospectus.
- For the Ongoing Charge, the figure was calculated as at 30/04/2023.

## Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 14/09/2020.
- Share/unit class launch date: 14/09/2020.
- Performance is calculated in GBP.
- Performance is net of charges (excluding entry charge) and net of tax.

## Practical information

- THE FUND IS NOT SUITABLE FOR RETAIL CLIENTS.**
- Shares in the Premier Miton Financials Capital Securities Fund are only available to professional clients and eligible counterparties who enter into a written agreement with the ACD authorising them to purchase such shares. As ownership of the shares in this Fund is restricted, the ACD may in its absolute discretion either reject or accept subscriptions for the shares in this Fund.**
- 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").
- The Class C Accumulation shares have been used as representative.
- 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 12/02/2024.