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 INVESTORS

Premier Miton Optimum Income Fund (the "Fund") – Class B Shares

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

Class B Income Shares, ISIN no.GB00B7SHXP79 (representative share class) & Class B Accumulation Shares, ISIN no GB00BLBJBB01

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

Objectives and investment policy

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 5 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 of 7% is not guaranteed and may change if the assumptions on which the target is calculated change. The annual yield is the sum of the yields for each of the four quarterly periods ending 30 November.

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

A minimum of 80% of the Fund's assets will be invested in shares in companies listed in the UK. The Fund will be invested in companies that the Fund Manager believes offer good value, which means that their shares are trading at a price that is lower than they are worth, and that have the potential to pay attractive dividends. These may be larger, medium or smaller sized companies.

Up to 20% of the Fund's assets may be invested in other investments which may include listed company shares in other geographical regions such as Europe and the USA, fixed income (including bonds issued by governments and companies, which could either be investment grade (higher quality) or non-investment grade (lower quality) bonds), deposits, cash and near cash and up to 15% in convertible bonds (bonds that can convert into company shares). Of this 20%, the Fund may invest up to 10% in collective investment schemes (including those managed or operated by the Authorised Corporate Director (ACD) and its affiliates).

Income is generated from the dividends paid from the Fund's portfolio of shares and from option premium received from selling call options on selected shares held by the Fund. Call options are a type of derivative contract. By selling the call options, some of the potential future growth in the price of the underlying share is given up.

The Fund Manager would typically expect the performance returns of this Fund to underperform the same fund which doesn't use such an options strategy when the prices of the underlying shares held in the equity portfolio are rising strongly and to outperform when the price of the shares held are falling or unchanged.

The Fund may invest in derivatives, warrants and forward transactions for investment purposes as well as for the purposes of efficient portfolio management (including hedging). The use of derivatives in the Fund will be significant.

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 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:

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.

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.

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.

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.

Warrants: a type of derivative that gives the holder the right to buy or sell an underlying asset at a set price within a set period.

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

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.

The Fund holds equities concentrated by location in the UK. Equities tend to experience higher volatility than many other asset types such as bonds or money market instruments. Funds 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 diversified assets. The fund holds some equities denominated in foreign currencies adding to both risk and the possibility of gain. The Investment Adviser will typically not undertake any hedging of those movements adding a further risk. Funds with higher price volatility are structured to generate higher returns but at the risk of larger potential losses.

The Fund uses Derivatives in a controlled manner to produce income; they also reduce the price volatility of the Fund.

The level of targeted 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:

- **Operational risk:** arising in particular from investments in non-standard securities such as derivatives, which require more complex systems, processes and controls.
- **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.

Premier Miton
INVESTORS

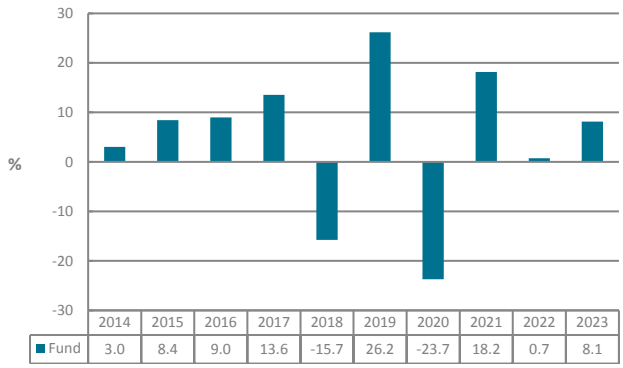
Charges

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	1.21%
Charges taken from the Fund under specific conditions	
Performance fee	NONE

- Switching charge (for switching into the Fund from another fund) 0.00%.
- 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 31/05/2023.

Past performance



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	3.0	8.4	9.0	13.6	-15.7	26.2	-23.7	18.2	0.7	8.1

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 06/04/1999.
- Share/unit class launch date: 11/03/2013.
- Performance is calculated in GBP.
- Performance is net of charges (excluding entry charge) and net of tax.
- Performance allows for distributions having been reinvested.

Practical information

- 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 Funds of which the Fund is a sub-fund), please visit www.premiermiton.com, call us on 0333 456 6363 or email us at 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.
- 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 B Income 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). 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.