Premier Miton
Defensive Multi Asset Fund
Class B accumulation

Objective

The objective of the fund is to achieve capital growth over the long term, being five years or more. The minimum recommended holding term is at least five years. 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.

Fund facts

Fund size	£81.6m
Launch dates	Fund - 27 Dec 1996 Share class - 04 Jan 2005
Fund structure	Open Ended Investment Company (OEIC)
Legal structure UK Undertaking for Collective Investment in Transferable Securities (UCITs)	
Reporting dates	Final - 30 Jun Interim - 31 Dec
Base currency	GBP
Valuation point (cut off time)	12:00 noon (London time)
ISA eligible	Yes
Investment Association sector IA Mixed Investment 0-35% shares	
Performance comparator/s IA Mixed Investment 0-35% shares	
Highest annual return over 10 years (%) 9.7	
Lowest annual return over 10 years (%) -7.9	
Net Asset Value (NAV) pence per share 451.3	
Number of units in issue 17.6m	
Distributions	Accumulating

Investment team

Fund manager
David Jane

Joined Premier Miton
Jun 2014

Manager since
Jun 2014

Fund manager
Anthony Rayner

Joined Premier Miton
Jun 2014

Manager since
Jun 2014

Risk and reward profile

1	2	3	4	5	6	7

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

The fund is ranked as 3 because it has experienced low to 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.

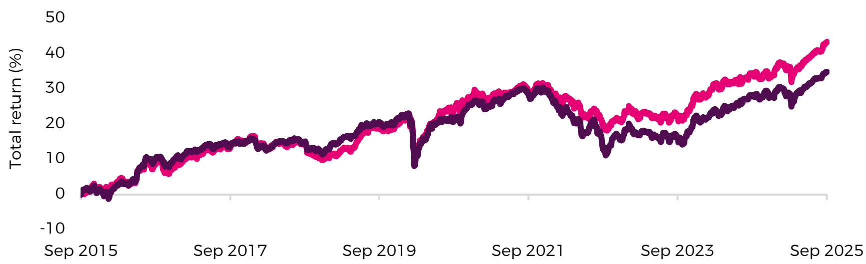
Investment Strategy

The asset classes in which the fund managers invest include equities, fixed income, property (including Real Estate Investment Trusts), commodities, cash and cash like investments. The fund is invested across a broad spread of underlying assets, although fixed income will usually be the largest single asset class. Exposure to fixed income and equity assets is typically through direct investment, and investments in property and commodities are indirect. The fund managers may also invest in shares in collective investment schemes covering global markets. The fund will usually be invested in at least 100 individual investments. Please refer to the Fund prospectus for the full investment policy and strategy.

Performance summary (%)

Fund share class — ● Sterling class B - Accumulation shares
Performance comparator — ● Sector: IA Mixed Investment 0-35% Shares

Performance over 10 years



Cumulative performance (%)

	3 months	1 year	3 years	5 years	10 years
● Fund	3.4	7.0	20.4	15.5	43.5
● Sector	2.8	5.3	19.5	11.5	35.0

Annualised performance (%)

	3 years	5 years	10 years
● Fund	6.4	2.9	3.7
● Sector	6.1	2.2	3.1

Discrete annual performance (%)

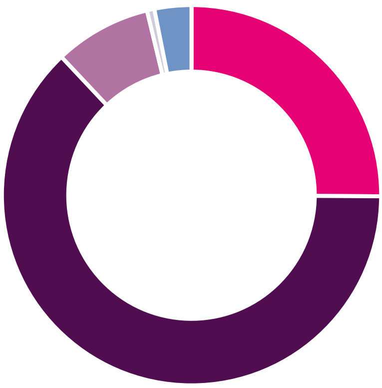
● Fund ● Sector

	30.09.15 - 30.09.16	30.09.16 - 30.09.17	30.09.17 - 30.09.18	30.09.18 - 30.09.19	30.09.19 - 30.09.20	30.09.20 - 30.09.21	30.09.21 - 30.09.22	30.09.22 - 30.09.23	30.09.23 - 30.09.24	30.09.24 - 30.09.25
●	8.7	4.4	1.2	3.8	4.2	4.2	-7.9	2.6	9.7	7.0
●	10.3	3.2	1.2	4.9	0.4	6.0	-12.0	2.6	10.5	5.3

Source: FE Analytics. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the Investment manager on request. **The performance information presented on this page relates to the past. Past performance is not a reliable indicator of future returns.**

Portfolio breakdown

Asset allocation (%)



Equities	**25.1**
North American equities	8.5
Europe ex UK equities	6.4
Asia Pacific ex Japan equities	4.4
UK equities	2.6
Japan equities	2.5
Emerging markets equities	0.7
Fixed Income	**62.9**
International corporate bonds	29.4
UK corporate bonds	16.0
International sovereign bonds	8.9
UK sovereign bonds	5.3
Emerging markets sovereign bonds	2.0
Emerging markets corporate bonds	1.3
Commodities	**8.3**
Gold	4.6
Other	3.6
Alternative investments	**0.6**
Other alternatives	0.6
Cash	**3.1**

Top 10 holdings (%)

Top 10 holdings	24.7%
Rest of portfolio	75.3%

US Treasury 2.875% 15/05/2032	6.8
UK Treasury 3.75% 07/03/2027	5.3
Invesco Physical Gold ETC USD ETF	4.6
WisdomTree Brent Crude Oil ETF	1.4
WisdomTree Agriculture ETF	1.3
Kellogg 3.40% 15/11/2027	1.2
US Treasury 4.125% 31/10/2026	1.1
Shell International Finance 1.0% 10/12/2030	1.0
AstraZeneca 4.00% 17/01/2029	1.0
US Treasury 1.25% 15/05/2050	1.0

Portfolio changes (%)

We can confirm that the portfolio has adhered to its objective for Q3 2025

Asset type	Q2 25	Q3 25
Equities	23.8	25.1
Fixed Income	62.6	62.9
Commodities	7.9	8.3
Alternative investments	0.0	0.6
Cash	5.7	3.1

Fees and charges

Total Expense Ratio (TER) as at 30 June 2025
0.87%

Annual management charge
0.75%

Redemption fee
0.00%

Max entry 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.

Fund codes and investment minimums

ISIN
GB00B0525B66

SEDOL
B0525B6

Bloomberg
CFMSTBA:LN

Minimums

Initial	£1,000
Top up	£1,000
Withdrawal	No minimum
Holding	£1,000

Other information

On 30.11.2020, this fund moved from a single pricing basis (mid) to a swing pricing basis. 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.

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.

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 risker 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.

Fixed income

Fixed income investments, such as bonds, can be higher risk or lower risk depending on the financial strength of the issuer of the bond, where the bond ranks in the issuer's structure or the length of time until the bond matures. It is possible that the income due or the repayment value will not be met. They can be particularly affected by changes in central bank interest rates and by inflation.

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.

Glossary

Annualised performance:
Annualised performance shows longer term performance rescaled to a 1-year period.

Highest & Lowest return:
The highest and lowest returns for any 1 year over the 10 year period have been shown.

NAV:
The net asset value represents the assets of a Fund less its liabilities.

Important information

The Premier Miton Defensive Multi Asset Fund is registered and approved under section 65 of CISCA.

This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information. Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CISs are traded at the ruling price and can engage in scrip lending and borrowing.

The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Investment manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used.

The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. During the phase in period TERs do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks, and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Northern Trust Global Services SE on or before 12 noon (London Time) , to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut-off time, Northern Trust Global Services SE shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at 12 noon

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the Investment manager on request.

Additional information

For any additional information such as fund prices, brochures and application forms please visit **www.premiermiton.com**

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Contact us

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

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