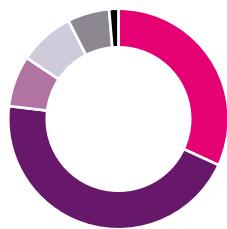


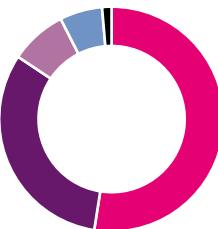
Portfolio breakdown

Credit rating (%)



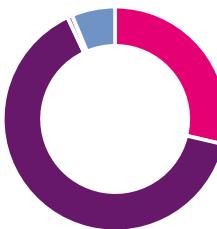
● BBB	32.8
● BB	46.3
● B	7.7
● Not rated	8.4
● Cash & equivalent	6.3
● Derivative	-1.4

Credit quality (%)



● High yield	54.0
● Investment grade	32.8
● Not rated	8.4
● Cash & equivalent	6.3
● Derivative	-1.4

Asset allocation (%)



● UK	28.7
● Global	64.4
● Emerging markets	0.7
● Cash & equivalent	6.3

Top 10 holdings(%)



● Top 10 holdings	31.9%
● Rest of portfolio	68.1%

KBC Group NV 6% Perpetual	4.4
UniCredit 3.875% Perpetual	4.3
Barclays 9.25% Perpetual	3.4
NatWest Group 5.125% Perpetual	3.3
Banco Comercial Portugues 8.125% Perpetual	3.0
Rothesay Life 6.875% Perpetual	2.8
EFC International 5.5% Perpetual	2.8
Banco Santander 6.00% Perpetual	2.8
Intesa SanPaolo 7.75% Perpetual	2.7
Banco de Sabadell 6.5% Perpetual	2.6

Portfolio changes

We can confirm that the portfolio has adhered to its objective for Q4 2025

Asset allocation %	Q3 25	Q4 25
UK	26.1	28.7
Global	69.8	64.4
Emerging markets	0.4	0.7
Sovereign Bonds	-	-
Cash & equivalent	3.8	6.3

The total asset allocation may be above or below 100% due to rounding.

Fees and charges

Total Expense Ratio (TER) as at 30 April 2025

0.80%

Annual management charge

0.75%

Redemption fee

0.00%

Max entry charge

0.00%

Charges are taken from Capital

As the objective of the fund is to treat the generation of income as either an equal or higher priority than capital growth, some or all the fund's charges will be taken from capital instead of income. This may result in higher levels of income payments but could result in capital erosion or constrain capital growth.

Income

Distribution Yield

6.90%

The distribution yield reflects the expected income distribution over the next twelve months as a percentage of the fund price as at the date shown. The distribution yield is higher than the underlying yield because expenses are charged to capital. It does not include any preliminary charge and investors may be subject to tax on their distributions.

Underlying Yield

6.10%

The underlying yield reflects the annualised income generated for distribution after deducting all expenses and is lower than the distribution yield because expenses are charged to capital. The yield is expressed 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 distribution and underlying yield are not guaranteed and will fluctuate.

Payment frequency

Monthly

Payment dates

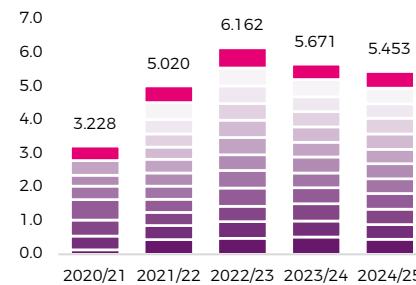
28th of each month

Distribution total for the past 12 months (pence per share):

5.4530

Income distribution (pence per share)

Total income distributions in each of the fund's last 5 financial years



The distribution amount that is paid each year can go up and down and is not guaranteed.

Fund codes and investment minimums	Fund codes	Minimums	
	ISIN GB00BMWVS664	Initial £1,000,000	
C Inc GBP	SEDOL BMWVS66	Top up £100,000	
	Bloomberg PRFSCGI:LN	Withdrawal £100,000	
	ISIN GB00BMWVS771	Holding £1,000,000	
C Acc GBP	SEDOL BMWVS77	Initial £1,000,000	
	Bloomberg PRFSCGA:LN	Top up £100,000	
		Withdrawal £100,000	
		Holding £1,000,000	
Other information	This fund is priced on 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.	
General risks	<p>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</p>	<p>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.</p>	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	<p>Some of the main specific risks of investing in this fund are summarised here. Further detail is available in the prospectus for the fund.</p> <p>Derivatives Derivatives may be used within funds for different reasons, usually to reduce risk, which can be called "hedging". This can limit gains in certain circumstances as well. Derivatives can also be used to generate income or to increase the risk being taken, which can have positive or negative outcomes. The derivatives used can be options or futures which are types of contracts that are dealt on an exchange or negotiated with a third party. More complex derivatives may also be used. Derivatives can also introduce leverage to a fund, which is similar to borrowing money to invest.</p> <p>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 riskier than those</p>	<p>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.</p> <p>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.</p> <p>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</p>	<p>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.</p> <p>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.</p>
Glossary	<p>Annualised performance: Annualised performance shows longer term performance rescaled to a 1-year period.</p>	<p>Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.</p>	<p>NAV: The net asset value represents the assets of a Fund less its liabilities.</p>

Important information	<p>The Premier Miton Financials Capital Securities Fund is registered and approved under section 65 of CISCA.</p>	<p>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.</p>	<p>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</p>
		<p>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.</p>	<p>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.</p>
Additional information			
Contact details	<p>Representative office: Prescient Management Company (RF) (Pty) Ltd.</p>	<p>Management Company: Premier Portfolio Managers Limited, Eastgate Court, High Street, Guildford, Surrey, GU1 3DE</p>	<p>Investment Manager: Premier Fund Managers Limited, Eastgate Court, High Street, Guildford, Surrey, GU1 3DE</p>
	<p>Registration number: 2002/022560/07</p>		
	<p>Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945</p>	<p>Depository: Northern Trust Investor Services Limited</p>	<p>Administrator: Northern Trust Global Services SE</p>
	<p>Postal address: PO Box 31142, Tokai, 7966.</p>	<p>50 Bank Street, London, E14 5NT</p>	<p>Premier Portfolio Managers Limited Sunderland, SR43 4AW</p>
	<p>Telephone number: 0800 111 899</p>		
	<p>E-mail address: info@prescient.co.za</p>		
	<p>Website: www.prescient.co.za</p>		