

Premier Miton (Ireland)  
Global Dynamic Credit Fund

Class C USD Income Shares | Irish-domiciled



Objective

The investment objective of the Fund is to provide income together with capital growth over the long-term.

Fund facts

Fund size	US\$130m
Modified duration	3.00
Duration times spread	5.51
Launch dates	Fund - 18 Feb 2025 Share class - 04 March 2025
Fund structure	Dublin Listed Open Ended Investment Company
Legal structure	Undertaking for Collective Investment in Transferable Securities (UCITs)
Reporting dates	Final - 31 Dec Interim - 30 Jun
Base currency	USD
Valuation point (cut off time)	12:00 noon (Irish time)
ISA eligible	Yes
Performance comparator/s	ICE BofA 1-5 YEAR Global Corporate Index (USD hedged) (For each currency or currency hedged share class, the relevant version of the ICE BofA 1-5 Year Global Corporate Index is used)
Highest annual return over 10 years (%)	As this Fund was launched less than one year ago, its performance history is not long enough to be meaningful
Lowest annual return over 10 years (%)	As this Fund was launched less than one year ago, its performance history is not long enough to be meaningful
Net Asset Value (NAV) cents per share	1.02
Number of units in issue	5,170

Investment team

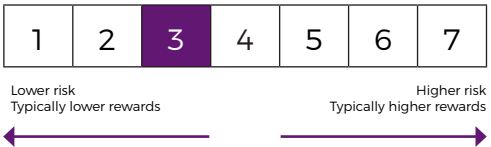


Fund manager  
**Lloyd Harris**  
  
Joined Premier Miton  
**Aug 2020**  
  
Manager since  
**Feb 2025**



Fund manager  
**Simon Prior**  
  
Joined Premier Miton  
**Aug 2020**  
  
Manager since  
**Feb 2025**

Risk and reward profile



The Fund is ranked as 3 because it, and portfolios holding similar assets, have 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

A diversified portfolio of fixed, variable and zero interest rate investments, including bonds issued by governments and companies and convertible bonds (bonds that can convert into company shares). The fund has a bias to investment grade (higher quality) bonds, although could be invested up to 60% in sub investment grade (lower quality) bonds. The team assess the global economic environment and financial market conditions to decide upon the allocations to the assets in which the fund can invest. Please refer to the Fund prospectus for the full investment policy and strategy.

Performance summary (%)

Fund share class      ● Class C USD Income  
Performance comparator      ● Index: ICE BofA 1-5 Year Global Corporate Index (USD Hedged)

Performance since fund launch

As this Fund was launched less than one year ago, its performance history is not long enough to be meaningful

Cumulative performance (%)

	3 months	1 year	3 years	Since launch 18.02.2025
● Fund	-	-	-	-
● Index	-	-	-	-

Annualised performance (%)

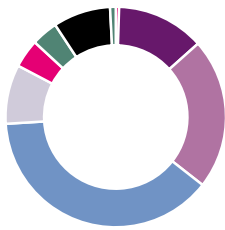
	3 years	Since launch 18.02.2025
● Fund	-	-
● Index	-	-

Discrete annual performance (%)

	● Fund	● Index
31.12.15	-	-
31.12.16	-	-
31.12.17	-	-
31.12.18	-	-
31.12.19	-	-
31.12.20	-	-
31.12.21	-	-
31.12.22	-	-
31.12.23	-	-
31.12.24	-	-
31.12.25	-	-

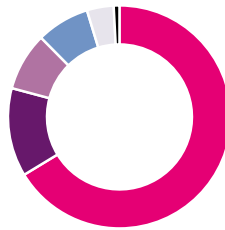
## Portfolio breakdown

### Credit rating (%)



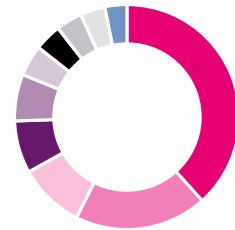
AAA	0.5
AA	13.1
A	22.5
BBB	39.1
BB	8.8
B	4.2
Not rated	3.9
Cash & equivalent	8.6
Derivative	-0.9

### Credit quality (%)



Investment grade	67.4
High yield	13.1
Cash & equivalent	8.6
Premier Miton Financials Capital Securities	7.8
Not rated	3.9
Derivative	-0.8

### Top 10 sector weights (%)



Banking	34.6
Financial Services	17.2
Cash & equivalent	8.6
Insurance	6.8
Sovereign	6.1
Real Estate	4.0
Automotive	3.5
Transportation	3.4
Utility	3.2
Agency	2.9

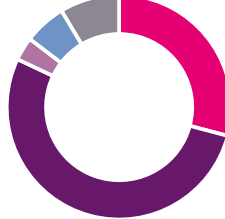
### Top 10 holdings (%)



Top 10 holdings	24.6%
Rest of portfolio	75.5%

Premier Miton Financials Capital Securities C Inc	7.8
US Treasury 4.125% 31/01/2027	6.1
Gaci First Investment 2.75% 14/10/2028	1.9
LondonMetric Property 4.50% 10/12/2029	1.5
Deutsche Bank 2.625% 13/08/2028	1.4
ABN AMRO 4.625% 08/11/2030	1.2
Public Property Invest 4.375% 01/10/2032	1.2
Ageas 4.75% 01/12/2028	1.2
Resolution Life Group Holdings 8.25% 17/07/2031	1.2
Marex 5.829% 08/05/2028	1.1

### Asset allocation (%)



UK	29.1
Global	52.9
Emerging markets	3.4
Sovereign bonds	6.1
Cash & equivalent	8.6

### Portfolio changes

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

Asset allocation %	Q3 25	Q4 25
UK	38.2	29.1
Global	56.6	52.9
Emerging markets	1.5	3.4
Sovereign bonds	-	6.1
Cash & equivalent	3.7	8.6

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

### Fees and charges

	C Inc USD	F Inc USD	F Acc USD	F Inc GBP hedged	F Acc GBP hedged
Estimated Total Expense Ratio (TER) as at 18.02.2025	0.95%	0.40%	0.40%	0.45%	0.45%
TER Cap	-	0.40%	0.40%	0.45%	0.45%
Annual management charge	0.40%	0.35%	0.35%	0.35%	0.35%
Redemption fee	0.00%	0.00%	0.00%	0.00%	0.00%
Max entry charge	0.00%	0.00%	0.00%	0.00%	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, fees and expenses (including without limitation, the Manager's fee) may be charged to the capital of the Fund. This may have the effect of lowering the capital value of a Shareholder's investment by foregoing the potential for future capital growth and capital may be eroded.

### Income

Payment frequency	Monthly
Payment dates	31st of each month
Distribution total for the past 6 months* (Cents per share)	2.6300

\*The fund launched 18.02.2025

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

## Fund codes and investment minimums

Minimums may be waived at the discretion of the Fund's directors.

### Fund codes

C Inc USD	ISIN	IE000CR7SW58
	SEDOL	BR1Z6C6
	Bloomberg	PRMGDCU:ID
F Inc USD	ISIN	IE000PDAJ9Q2
	SEDOL	BR1Z6J3
	Bloomberg	PRMGDFU ID
F Acc USD	ISIN	IE000SUKAV36
	SEDOL	BR1Z6K4
	Bloomberg	PRMGDFA ID
F Inc GBP hedged	ISIN	IE000NY2WRB5
	SEDOL	BR1Z6L5
	Bloomberg	PRMGDCF ID
F Acc GBP hedged	ISIN	IE000NOZ1MV4
	SEDOL	BR1Z6M6
	Bloomberg	PRMGDFC ID

### Minimums

C Inc USD	Initial	\$100,000
	Top up	-
	Withdrawal	-
F Inc USD	Holding	\$100,000
	Initial	\$50m
	Top up	-
F Acc USD	Withdrawal	-
	Holding	\$50m
F Inc GBP hedged	Initial	\$50m
	Top up	-
	Withdrawal	-
F Acc GBP hedged	Holding	\$50m
	Initial	£50m
	Top up	-
F Inc GBP hedged	Withdrawal	-
	Holding	£50m
F Acc GBP hedged	Initial	£50m
	Top up	-
	Withdrawal	-
F Inc GBP hedged	Holding	£50m
	Initial	£50m
	Top up	-
F Acc GBP hedged	Withdrawal	-
	Holding	£50m
	Initial	£50m

## Other information

This fund is actively managed.

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.

Changes in exchange rates may have an adverse effect on the value price or income of the product.

## 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.

### 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.

### 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

### Duration Times Spread (DTS):

A measure of the price sensitivity of a bond to duration and credit spread risks. Duration is a measure of the price sensitivity to a change in interest rates and credit spread is the additional yield of a bond over the equivalent government bond. DTS is calculated by multiplying the duration by the credit spread. The weighted average for the fund can then be calculated.

### Modified Duration:

Duration is a measurement, in years, of the price sensitivity of a bond to a change in interest rates. Modified duration provides an indication of the price change of a bond in response to a 1% change in interest rates. If a bond has a modified duration of 5 years, then we can expect an approximate 5% shift in the bond's price for every 1% change in interest rates. If interest rates rise by 2%, then we would

expect the bond price to decrease by around 10% (5 years modified duration times 2% change in interest rates).

### NAV:

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

## Important information

The Premier Miton (Ireland) Global Dynamic Credit 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 International Fund Administration Services (Ireland) Limited on or before 12 noon (Irish 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 International Fund Administration Services (Ireland) Limited shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at 12 noon.

## Additional information

For any additional information such as fund prices, brochures and application forms please visit [www.premiermiton.com](http://www.premiermiton.com)  
+3 531 434 5099  
[PMI\\_Dublin\\_Queries@ntrs.com](mailto:PMI_Dublin_Queries@ntrs.com)

## Contact us

From 9:00am to 5:30pm, Monday to Friday, excluding bank holidays.  
0333 456 4560  
[contactus@premiermiton.com](mailto:contactus@premiermiton.com)

## Contact details

### Representative office:

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Telephone number:  
0800 111 899

E-mail address:  
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Website:  
[www.prescient.co.za](http://www.prescient.co.za).

### Management Company:

Waystone Management Company (IE) Limited

35 Shelbourne Road,  
Ballsbridge  
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### Depository:

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Dublin 2  
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