

Premier Miton
Monthly Income Fund

Awards and ratings



Awards and ratings are based on past events and are not an indication of future performance. Correct as at date of publication. Please see page 3 for further information.

Fund facts

| | |
|--------------------------------------|---|
| Fund size | £415.9m |
| Historic Yield | 4.03% |
| Launch dates | Fund - 24 Feb 1989 Share class - 24 Feb 1989 |
| Fund structure | Open Ended Investment Company (OEIC) |
| Reporting dates | Final - 30 Apr Interim - 31 Oct |
| Base currency | GBP |
| Valuation point | 12:00 noon |
| ISA eligible | Yes |
| Investment Association sector | IA UK Equity Income |

Performance comparators

FTSE All-Share Index
 IA UK Equity Income

Investment team



Fund manager
Emma Mogford
 Joined Premier Miton
Nov 2020
 Manager since
Nov 2020



Assistant fund manager
Mahgul Ansari
 Joined Premier Miton
Jun 2021
 Manager since
Jan 2023

Market review

The UK market rose during the first quarter of 2025 against a backdrop of positive macro-economic data, including slightly better than expected headline inflation and UK retail sales in February. Moreover, the Office of National Statistics reported that the British economy grew at 1.5% compared with the same quarter in the prior year, and an improvement from the third quarter which saw no year on year growth. The BoE held the base rate steady at 4.5% and Chancellor Rachel Reeves announced further spending cuts in the Spring Statement. The Office for Budget Responsibility also warned of further potential tax increases in the Autumn due to higher defence spending and weak global trade.

Consumer staples, healthcare and utilities performed better than other sectors in the first quarter of the year, whilst materials, media and related companies lagged other sectors.

Performance

| | 31.03.20 | 31.03.21 | 31.03.22 | 31.03.23 | 28.03.24 | 31.03.25 |
|--|----------|----------|----------|----------|----------|----------|
| Discrete annual performance (%) | | | | | | |
| Fund | 22.16 | 12.33 | 3.91 | 9.22 | 9.17 | |
| Index | 26.71 | 13.03 | 2.92 | 8.43 | 10.46 | |
| Sector | 32.62 | 10.84 | 0.23 | 7.62 | 7.40 | |

Source: FE Analytics. Based on Sterling class C - Income shares, on a total return basis to 31 March 2025. Performance is shown net of fees with income reinvested. On 20.01.2020, this fund moved from a single pricing basis (mid) to a swing pricing basis.

Past performance is not a reliable indicator of future returns.

During the first quarter the fund rose 2.72% versus the FTSE All share return of 4.51% and the IA UK Equity Income sector 1.40%.

The key contributors to fund performance were **Smiths Group**, **DHL** and bottling company **Coca-Cola Europacific Partners ("CCEP")**, of which the latter gained entry into the FTSE100 during the quarter. We invested in CCEP last year after being impressed by its unique market positioning, good growth prospects in South East Asia and strong cash generation. It is pleasing to see the company evolve since then and now attract interest from a wider investor base, as a FTSE 100 member.

Smiths' shares rose due to an announcement by the CEO that the company's Detection and Interconnect divisions would be demerged over a period of 12 to 18 months. The company also upgraded its revenue guidance for the current year, which was taken positively by the market. German logistics company **DHL** also did well during the period, buoyed by recent pro-growth announcements by the German government.

The main detractors were **Smurfit Westrock**, **WPP** and **Bunzl**. Smurfit's shares underperformed other portfolio holdings over fears of a slow down in the US economy which may depress demand for packaging and cardboard boxes. **WPP** downgraded revenue guidance for the current year whilst **Bunzl** released full year results which failed to impress the market.

Portfolio Activity

We increased our position in **GSK** to 5% at the start of the quarter. A combination of a promising drug pipeline, strong earnings momentum and a high-quality vaccines business, which appears to be underappreciated by the market, was simply too hard for us to ignore. Whilst GSK's vaccines business has been beset by slow growth in the short term, we are convinced of the management's long term growth ambitions. The previous overhang on the shares arising from Zantac litigation has now also been removed following various settlements.

GSK was funded by the sale of **LondonMetric Properties**, which was a low conviction idea for us given its reliance on acquisitions for growth. We believe companies adopting a more development focussed approach to property asset management are likely to be tomorrow's winners in the sector.

We also purchased a 1% position in travel retailer **WH Smith**, which we believe offers opportunities for revenue growth and margin expansion in key UK and US regions, as well as the rest of the world. In the UK, management see further opportunities to increase sales densities in travel and hospital channels whilst expanding the number of stores. In the US, WH Smith continues to adapt and build out its portfolio of stores, exploiting the best growth opportunities in airports as concession contracts come up for tender. WH Smith is raising its international presence, and we anticipate a significant improvement in profit margin as the company continues to amass scale.

WH Smith was funded by reducing our position in **Next** from 3% to 2% following strong share price performance since we bought it two years ago.

Income

Historic Yield 4.03%

The historic yield reflects distributions declared over the past twelve months 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 yield is not guaranteed and will fluctuate.

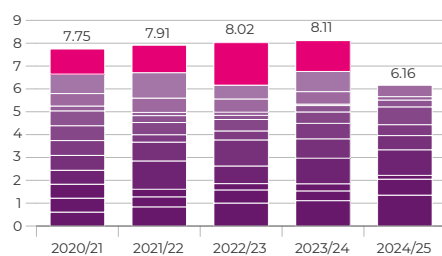
Payment frequency Monthly

Payment dates 28th of each month

Ex dividend dates 1st of each month

Income distribution (pence per share)

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



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

Outlook

In the coming days or weeks, we may see Trump soften or enact a delay, but Liberation Day will still mark an historically important moment in markets when the global trading system changed. Unfortunately, this shock comes at a time when markets were vulnerable due to record high valuations in US equities.

The probability of a global recession is now materially higher which means a higher chance of weak and volatile markets. However, the UK is in a more favourable starting position, with a lower tariff, less exports to the US, and importantly UK equities start at a much more reasonable valuation with the prospect for good and growing income.

General risks

The value of stock market investments will fluctuate, which will cause fund prices to fall as

well as rise and investors may not get back the original amount invested.

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 riskier 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.

High volatility

This fund may experience high volatility due to the composition of the portfolio or the portfolio management techniques used.

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.

Performance comparators

The fund is classified in the IA UK Equity Income sector, which we believe is a meaningful comparator to help investors assess

the performance of the fund. As the fund invests in UK companies, we believe the FTSE All-Share Index is also a meaningful comparator

to help investors assess performance of the fund.

Ratings, awards and other information

The methodology and calculations used by the third parties providing the ratings/awards are not verified by Premier Miton Investors and we are unable to accept responsibility for their accuracy, nor should they be relied upon for making an investment decision.

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Contact us

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

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Please refer to the Prospectus and to the KIID before making any final investment decisions. A free, English language copy of the Prospectus, Key Investor Information Document and Supplementary Information Document are available on the Premier Miton website, or copies can be requested by calling 0333 456 4560 or emailing contactus@premiermiton.com.

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