

Premier High Income Portfolio

Objective

Regular income

Investment strategy

This portfolio aims to produce an income level that is the highest of the three income portfolios and is also expected to experience higher levels of risk. To achieve its aim, the portfolio mainly invests in one or more funds to create a diversified portfolio, providing exposure to UK and international equities, fixed income assets and other types of investments that have the potential to generate higher levels of income.

The amount of income generated will depend upon a number of factors, including current market conditions and performance of the funds held within the portfolio for example. The amount of income you can expect to receive is not guaranteed and will fluctuate.

Historic Yield 5.52%

The historic yield reflects the distributions declared over the past twelve months as a percentage of the share prices of the underlying funds, as at 31.05.25. The yield is not guaranteed and will fluctuate.

Charges

Ongoing charges figure (OCF) 1.26%
as at 31.05.2025

Premier Miton does not charge you a fee for providing the Premier Portfolio Management Service. The portfolio has an Ongoing Charges Figure (OCF) which is based on the OCFs of the funds held in the portfolio. The portfolio invests in funds managed by Premier Fund Managers Ltd (part of the Premier Miton group of companies). The charges vary for each fund and can fluctuate throughout the year. The latest fund charges are published on our fund factsheets, which are available on our website. The fund charges are calculated daily and reflected in the fund's share price.

Transaction costs 0.23%

Other costs may apply to some of the funds held in the portfolio, such as transaction costs. These are not included in a fund's OCF, and typically are the charges associated with managing investments in a fund.

Total costs 1.50%

Total costs are accurate to two decimal places and may be rounded up or down.

Your financial adviser fees

Any fees for advice that you have agreed with your financial adviser can be deducted from your investment by completing the relevant section of the application form. These fees may be subject to VAT as advised by your financial adviser. The adviser fees are in addition to the charges detailed in this section, which are for the portfolio only. Please check with your financial adviser who can advise you on the different fees that apply for investing in a Premier portfolio through an investment platform.

Please note: All applications to invest into a portfolio must be supported by your financial adviser. If you do not have a financial adviser, we will be unable to accept your application.

Monthly commentary

May saw the strong recovery in global equity markets that had started in April continue, with equity prices rising across the US, Europe and UK. This was driven by the growing view that US tariffs were likely to be more limited than initially feared after the US and China agreed to significantly reduce tariff rates on each other's exports on 12 May. The Trump administration's eagerness to do trade deals increased investors' hopes that US tariffs were primarily intended as a negotiating tool and that the high tariff rates announced initially were unlikely to be levied in practice. Despite this, there were moments when tariff concerns reared their head again over May. These included Trump's announcement on 23 May of a 50% tariff on EU goods as in his view trade talks between the US and the EU had not made sufficient progress. Any market disruption from this event was short-lived as EU leader Ursula von der Leyen quickly negotiated a delay to the levy's implementation. Then, in the last week of May, a US trade court ruled that Trump's tariffs were unlawful before their verdict was quickly overturned by an appeals court. Ultimately, it is likely that the case will reach the US Supreme Court. These developments are all symptomatic of the uncertainty around US trade policy facing businesses and financial markets. As some of the uncertainty around tariffs was at least temporarily resolved over May, investors' focus has returned to the impact of high government debt levels, particularly in the US, on both government bond prices and government borrowing costs. The US government will have to raise large amounts of money through issuing debt to fund a sweeping package of tax cuts

proposed by the Trump administration that is working its way through Congress. It is currently unclear how the US public finances can be put on a sustainable footing (i.e. a situation where the government's interest costs grow at a slower pace than the economy) which suggests there will be further volatility in government bond markets. The portfolio's allocation to bonds performed well over the period as it had limited exposure to the bonds whose prices were most impacted by concerns about the amount of debt issued by the US government. This was primarily because it is focused more on bonds which are due to be repaid in the next few years, rather than over the long term (10 years and later). The allocation to global ex-UK equities helped overall performance, albeit because the allocation is diversified across regions it underperformed key global equity indices which were driven by the share prices of large US technology companies, to which it has little exposure. UK equities held in the portfolio performed strongly as medium sized UK companies, which the portfolio has a meaningful allocation to, saw their prices rise on improving UK economic news flow. The allocation to property companies was also an advantage and it displayed the benefit of diversifying across asset classes. The portfolio remains relatively cautiously positioned due to the ongoing uncertainty in financial markets and the global economy. We remain aware of the risk profile of the portfolio and are mindful of potential risks. The ability to generate an attractive income remains in place. This is the case from bonds, equities and property companies.

Performance since portfolio launch (%)

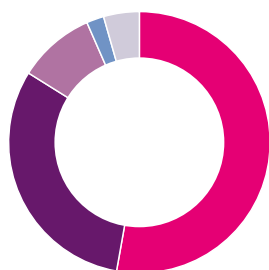


Portfolio launch							
Cumulative performance (%)	1m	3m	1y	3y	5y	10y	
■ Portfolio	2.60	3.06	5.82	6.81	33.14	43.10	87.29
YTD							
2020							
Portfolio	2.52	11.59	-7.44	3.79	3.15	4.37	
2021							
	29.05.20	28.05.21	31.05.22	31.05.23	31.05.24	30.05.25	
Portfolio	21.81	2.33	-4.77	5.99	5.82		

The performance information presented on this page relates to the past. Past performance is not a reliable indicator of future returns. Performance returns may not be representative of the returns from an individual client portfolio. Exact performance will depend upon the weightings of the individual funds held in the portfolio and any fees agreed by the investor with their adviser. Performance is sourced to FE Analytics, taken on a total return, (income reinvested) UK sterling basis, using the class A shares of the underlying funds for the period up to 01.07.2016. After this date, lower fee share classes have been used which will vary depending on the fund. 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.

Portfolio breakdown

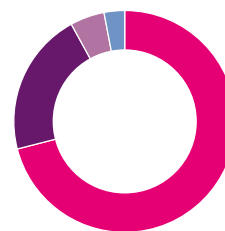
Asset allocation (%)



Equities	52.8
UK equities	21.6
North American equities	12.7
Europe ex UK equities	5.7
Asia Pacific ex Japan equities	3.7
Japan equities	3.2
Emerging markets equities	3.1
Global equities	2.8
Fixed income	31.1
International corporate bonds	9.5
Alternative fixed income	7.3
UK corporate bonds	4.8
Mortgage	4.2
UK sovereign bonds	2.3
Emerging markets sovereign bonds	1.7
Other	1.3
Property shares	9.5
UK property shares	9.5
Alternative investments	2.2
Other alternatives	2.2
Cash	4.4

The pie chart shows the asset allocation of the underlying holdings of the funds that make up the portfolio. Cash includes cash held within the underlying funds and the portfolio. Asset allocation may be above or below 100% due to rounding.

Portfolio strategy (%)



■ Premier Miton Multi-Asset Monthly Income Fund	71.0
■ Premier Miton Global Sustainable Optimum Income Fund	21.0
■ Premier Miton Strategic Monthly Income Bond Fund	5.0
■ Premier Miton Corporate Bond Monthly Income Fund	3.0

Top 30 holdings (%)



■ Top 30 holdings **56.3%**
■ Rest of portfolio **43.7%**

Allianz UK Equity Income	33	VT Downing European Unconstrained Income	17
Jupiter UK Multi Cap Income W Inc	32	Primary Health Properties	17
FTF Martin Currie UK Equity Income	29	BNY Mellon Emerging Markets Debt	17
Premier Miton Optimum Income	26	Fidelity Asian Dividend	17
Target Healthcare REIT	25	Man Income	14
Assura	24	Premier Miton Global Sustainable Optimum Income S Inc	14
Montanaro UK Income	24	FTF ClearBridge Global Infrastructure Income	14
Premier Miton Financials Capital Securities	23	TwentyFour Income	14
VT Downing Small & Mid-Cap Income	22	Goldman Sachs Access UK Gilts 1-10 Years ETF	13
Empiric Student Property	22	Allianz Global Investors Fund Emerging Markets Select Bond	12
M&G Investment Grade ABS	21	Montanaro European Income	12
Real Estate Credit Investments Ltd	19	Microsoft	11
Premier Miton Corporate Bond Monthly Income	19	TwentyFour Asset Backed Opportunities	11
Chikara Japan Income & Growth (Unhedged) S Inc	18	Ninety One Multi-Asset Credit	11
Premier Miton Monthly Income	18	Prusik Asian Equity Income	11

The top 30 holdings are those that have the largest aggregate weightings across the funds held in the portfolio. The holdings will change over time. Cash held has been excluded from the holdings.

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.

Portfolio specific risks

Some of the main specific risks that apply to the funds that this portfolio invests in are summarised here. If the funds that are held in the portfolio change, the types of investment risk that the portfolio is exposed to will also change.

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.

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.

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

Assets

Different groups of investments such as company shares, bonds, commodities or commercial property.

Bonds (or fixed income)

Types of investments that allow investors to loan money to governments and companies, usually in return for the offer of the pay-out of a regular fixed amount of money until the bond's maturity date, plus the return of the original value of the bond at a set maturity date. The price of bonds will vary and the investment terms of bonds will also vary.

Capital

Describes financial assets, particularly cash, or other assets, such as shares, owned by a person or organisation.

Capital growth

The increase in value of your original investment. Investments can potentially grow with or without dividends (income) reinvested.

Collective Investment Schemes

A generic term for investment funds with more than one investor, such as unit trusts, OEICs and investment trusts.

Convertible bonds

A bond that can be converted into shares in certain circumstances or at certain times.

Dividends

The portion of its capital that a company chooses to return to its shareholders. For a fund, this is the payment of fund's income to its shareholders.

Emerging markets

Countries with less developed financial markets and which are generally considered riskier than investing in developed markets.

Emerging market debt

Bonds issued by less developed countries and corporations within those countries.

Equities

Another name for shares (or stock) in a company.

Exchange Traded Fund (ETF)

A type of security that involves a collection of securities, such as stocks, that often tracks an underlying index, although they can invest in any number of industry sectors or use various strategies.

Hedge

An investment which aims to reduce the risk of adverse price movements in an asset or group of assets.

Hedge fund

A portfolio of investments that uses advanced investment strategies to generate high returns either in an absolute sense or over a specified market benchmark. Investing in hedge funds is usually only suitable for sophisticated experienced investors.

High yield bonds

A bond that provides a higher income, (or yield) but is rated below investment grade bonds as it has a higher risk of default.

Index

A group of shares, used to give an indication of a sector, exchange or economy. For example, the FTSE 100 Index is made up of the 100 biggest companies on the London Stock Exchange.

Multi asset

A fund that invests across a combination of different asset classes, such as commercial property, company shares, bonds and alternative investments with the aim of increasing diversification and reducing risk, and achieving specific investment objectives such as paying an income.

Property company

A company that buys, sells, and rents properties.

Real estate investment trust (REIT)

A company that owns and manages property on behalf of shareholders. A REIT can contain commercial and/or residential property.

Structured investments

These investments are built around a derivative and have specific criteria that need to be met to deliver a positive return.

Sub investment grade bonds

Bonds with a credit rating below investment grade bonds (these have a lower risk of default and therefore pay a lower yield) as judged by the bond ratings assigned by one of the major rating agencies.

Total return

A way of showing how an investment has performed, and is made-up of the capital appreciation or depreciation and includes any income generated by the investment. Measured over a set period, it is expressed as a percentage of the value of the investment at the start of that period.

Transaction costs

The costs and charges associated with buying or selling investments in the underlying funds held in the portfolio. These costs are not included in the Ongoing Charges Figure (OCF). Transaction costs are variable, as they will depend on the level and types of transactions in each fund. The costs for our underlying funds are updated at least annually and are published on our website.

Volatility

A measure of the frequency and severity with which the price of an investment goes up and down.

Yield

The dividend per share divided by the stock's or fund's price per share and expressed as a percentage. The historic yield of the portfolio is the dividend income distributed by the funds held in the portfolio during the previous 12 months and is expressed as a percentage of the share price on a particular day. The yield is not guaranteed and will fluctuate.

Zero dividend preference shares (ZDPs)

Issued by investment trusts. ZDPs have a maturity date, pay no income but pay a set amount at maturity.

Contact us

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

0333 456 4560

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Customer care

Investors may find themselves in difficult circumstances at any point in their lives, whether as a result of a change in physical or mental ill-health, or during key life stage events such as bereavement, loss of job, personal debt concerns, or more generally through lack of confidence in dealing with financial matters.

We encourage all our investors to seek financial advice before making any important investment decisions and particularly when life may be more challenging. We want to make sure that we can provide our customers with the support they need. If you would like copies of

product information in a different format, such as **large print, Braille or audio**, please send us your request using the contact details provided. It may take up to 15 working days to send the information to you in these formats.

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Premier Miton is unable to provide investment, tax or financial planning advice. We recommend that you discuss any investment decisions with a financial adviser.

Reference to any investment should not be considered advice or an investment recommendation.

All data is sourced to Premier Miton unless otherwise stated.

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