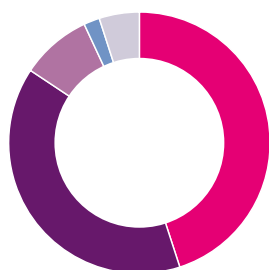


Portfolio breakdown

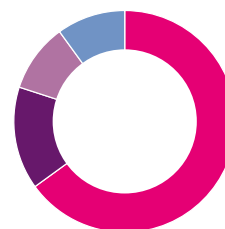
Asset allocation (%)



■ Fixed income	45.0
International corporate bonds	17.9
UK corporate bonds	10.9
Alternative fixed income	6.7
Mortgage	3.9
UK sovereign bonds	2.9
Emerging markets sovereign bonds	1.5
Other	1.2
■ Equities	39.3
UK equities	19.0
North American equities	6.1
Europe ex UK equities	4.3
Asia Pacific ex Japan equities	3.2
Global equities	2.5
Japan equities	2.3
Emerging markets equities	1.8
■ Property shares	8.7
UK property shares	8.7
■ Alternative investments	2.0
Other alternatives	2.0
■ Cash	5.0

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	65.0
■ Premier Miton Strategic Monthly Income Bond Fund	15.0
■ Premier Miton Corporate Bond Monthly Income Fund	10.0
■ Premier Miton Global Sustainable Optimum Income Fund	10.0

Top 30 holdings (%)



■ Top 30 holdings **52.7%**
■ Rest of portfolio **47.3%**

Premier Miton Financials Capital Securities	3.1	VT Downing European Unconstrained Income	1.5
Allianz UK Equity Income	3.1	Primary Health Properties	1.5
Jupiter UK Multi Cap Income W Inc	2.9	BNY Mellon Emerging Markets Debt	1.5
FTF Martin Currie UK Equity Income	2.7	Fidelity Asian Dividend	1.5
Premier Miton Optimum Income	2.3	Man Income	1.3
Target Healthcare REIT	2.3	Premier Miton Global Sustainable Optimum Income S Inc	1.3
Assura	2.2	FTF ClearBridge Global Infrastructure Income	1.2
Montanaro UK Income	2.2	TwentyFour Income	1.2
VT Downing Small & Mid-Cap Income	2.0	Goldman Sachs Access UK Gilts 1-10 Years ETF	1.2
Empiric Student Property	2.0	UK Treasury 3.50% 22/10/2025	1.2
M&G Investment Grade ABS	1.9	Allianz Global Investors Fund Emerging Markets Select Bond	1.1
Real Estate Credit Investments Ltd	1.7	Montanaro European Income	1.1
Premier Miton Corporate Bond Monthly Income	1.7	TwentyFour Asset Backed Opportunities	1.0
Chikara Japan Income & Growth (Unhedged) S Inc	1.7	Ninety One Multi-Asset Credit	1.0
Premier Miton Monthly Income	1.7	Prusik Asian Equity Income	1.0

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.

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