

Premier Income & Growth Portfolio

Objective

Regular income and potential for long-term investment growth.

Investment strategy

The aim of the portfolio is to produce a balance of income and growth and is expected to produce the lowest level of income of the three income portfolios available and is also expected to be lower risk than the other two income portfolios. To achieve its aim, the portfolio invests in a blend of our funds. Together, these funds are designed to create a balanced and diversified portfolio, providing exposure to a wide range of assets, including for example, UK and international equities, fixed income assets, alternative assets and other types of investment designed to produce an income or long-term investment growth.

The level of income paid by the portfolio will fluctuate and is not guaranteed.

Historic Yield 4.53%

The historic yield reflects distributions declared over the past twelve months as a percentage of the share prices of the underlying funds as at 31.10.25. 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.

Charges

Ongoing charges figure (OCF) 0.56%
as at 31.10.2025

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 fund charges are calculated daily and reflected in the fund's share price. The portfolio OCF is calculated using the lowest cost share classes of the funds in which the portfolio is invested. If you are not currently invested through an investment platform, the OCF may be higher than the figure shown here.

Transaction costs 0.11%

Other costs may apply to some of the funds held in the portfolio, such as transaction costs. The transaction costs, which are not included in a fund's OCF, are the charges associated with buying or selling investments in a fund.

Total costs 0.67%

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

Platform fees

Additional fees may be applied by the investment platform you use to invest into the portfolio.

Adviser fees

Your financial adviser may charge you a fee for their services.

Any platform fees or adviser fees will be in an addition to the fees shown above.

Monthly commentary

October was a positive month for both global equity markets and key bond markets. Equity prices continued to rise across US, UK and European markets, albeit once again the US was the strongest performer. Investor optimism about companies linked to emerging AI technologies caused their share prices to rise yet further, despite several months of strong performance. Amid this optimism there was growing concern that investors have become too optimistic about the outlook for these large technology companies, particularly as some are having to borrow large sums to finance AI-related projects. Positivity was not purely driven by AI as the Federal Reserve, the US's central bank, cut interest rates over the month. Falling interest rates often cause the prices of both bonds and equities to rise.

While few companies pioneering new AI technologies are listed in the UK, large UK companies (known as large caps) saw their share prices rise strongly. The UK is home to several large mining and pharmaceutical companies, and both sectors benefitted from tailwinds over October. It was also a positive month for UK government bonds, known as gilts, whose prices rose as inflation data released over the month showed the rate of inflation being less than economists expected. Rising gilt prices effectively leads to a lower cost of borrowing for the

government, so this rise in bond prices helped improved investor's feelings about the UK. It was a good month for the portfolio's allocation to bonds, which once again benefitted from holdings in industry sectors which performed well, including the UK water industry and financial services. It was a positive month also for the portfolio's allocations to both UK and global ex-UK equities. The global ex-UK equity portfolio holds several of the large US technology companies which saw their share prices rise strongly over the period, but some key global and US equity indices have more exposure to many of these companies than the portfolio. The UK equity allocation has a significant exposure to UK small and medium sized companies, but the shares of these companies underperformed larger companies over the period. In addition, the portfolio's allocation to property companies made a positive contribution following a challenging few months.

The portfolio remains relatively cautiously positioned due to ongoing uncertainty in financial markets, the global economy and geopolitics. 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 on 31 December 2012 (%)



Cumulative performance (%)	1m	3m	1y	3y	5y	10y	Portfolio launch
■ Portfolio	1.51	1.89	8.54	21.54	28.80	47.68	75.92

	2020	2021	2022	2023	2024	YTD
Portfolio	3.23	7.39	-7.51	5.02	4.34	8.39

	30.10.20 29.10.21	29.10.21 31.10.22	31.10.22 31.10.23	31.10.23 31.10.24	31.10.24 31.10.25
Portfolio	16.10	-8.72	0.78	11.12	8.54

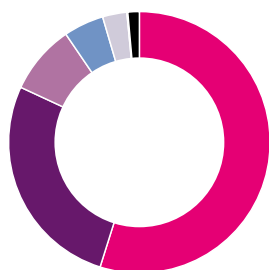
The performance information presented on this page relates to the past. Past performance is not a reliable indicator of future returns.

Performance is sourced to FE Analytics, GBP, total return to 31.10.2025, based on the performance of the funds in which the portfolio was invested at the time. The share classes of the funds in which the portfolio was invested may have varied over time. The performance includes the charges of the investments held in the portfolio but does not take into account any fees applied by your financial adviser or platform fees, which may impact returns depending on how these are applied. The performance information is for illustrative purposes only and may not represent the exact returns from an individual portfolio. The returns you receive will depend upon the investments held in your portfolio at the time of your investment. This may differ between investment platforms depending on when any changes to the investments held in a portfolio are reflected on the platform.

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

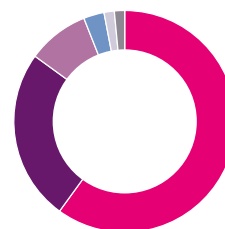
Asset allocation (%)



■ Fixed income	54.8
International corporate bonds	29.4
UK corporate bonds	24.7
UK sovereign bonds	0.7
International sovereign bonds	0.1
■ Equities	27.0
UK equities	11.9
North American equities	7.3
Europe ex UK equities	3.8
Global equities	1.5
Emerging markets equities	1.1
Asia Pacific ex Japan equities	1.0
Japan equities	0.5
■ Alternative investments	8.6
Other alternatives	8.4
Alternative strategies	0.2
■ Property shares	5.0
International property shares	3.6
UK property shares	1.3
■ Absolute return	3.0
Absolute Return	3.0
■ Portfolio hedge	0.1
Portfolio hedge	0.1
■ Cash	1.4

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 Diversified Income Fund	60.0
■ Premier Miton Corporate Bond Monthly Income Fund	25.0
■ Premier Miton Strategic Monthly Income Bond Fund	9.0
■ Premier Miton Alternative Investments Fund	3.0
■ Premier Miton Global Infrastructure Income Fund	1.5
■ Premier Miton Global Sustainable Growth Fund	1.5

Top 30 holdings (%)



■ Top 30 holdings **22.5%**
■ Rest of portfolio **77.5%**

Premier Miton Global Dynamic Credit Fund	20	Co-operative Bank Holdings 11.75% 22/05/2034	0.6
Premier Miton Financials Capital Securities	1.5	Telecom Plus	0.6
Public Property Invest 4.625% 12/03/2030	1.2	Flutter Treasury 6.125% 04/06/2031	0.6
UK Treasury 4.125% 29/01/2027	1.0	Resolution Life Group Holdings 6.75% 02/07/2035	0.6
Resolution Life Group Holdings 8.25% 17/07/2031	0.9	Taiwan Semiconductor Manufacturing	0.6
Ageas 4.75% 01/12/2028	0.9	JPMorgan Chase & Co	0.6
Barclays 3.75% 22/11/2030	0.9	Land Securities 4.75% 18/09/2031	0.6
Gac First Investmen 3.375% 14/10/2032	0.9	Barclays 9.25% Perpetual	0.5
IG Group Holdings 6.125% 22/10/2030	0.8	KBC Group	0.5
Vinci	0.8	Volvo Treasury 4.625% 14/02/2028	0.5
The Coca-Cola Company	0.7	Colgate Palmolive	0.5
Rothsay Life 6.875% Perpetual	0.7	ASG Finance 9.75% 15/05/2029	0.5
Erste Group	0.7	Hong Kong Exchanges & Clearing	0.5
IG Group Holdings	0.6	Royal Bank of Canada 4.875% 01/11/2030	0.5
South West Water 5.75% 11/12/2032	0.6	UnitedHealth Group	0.5

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 the value of an asset or investment over time, excluding any income received, measured by its current value compared to its purchase cost.

Convertible bonds

Convertibles are bonds that have sensitivity to a company's share price by having the right to convert to equity subject to certain qualifying conditions. At different times they will have bond or equity like characteristics.

Dividends

The portion of its profits or capital that a company chooses to return to its shareholders. For a fund or trust, this is the payment of a 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' governments and companies within those countries.

Equities

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

Hedge

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

Hedge fund

A portfolio of investments that uses advanced investment strategies. Hedge funds range from low risk to very high risk and are usually not regulated. Investing in hedge funds is usually only suitable for sophisticated, experienced investors.

High yield bonds / sub investment grade bonds

Bonds that are expected to have a higher risk of defaulting on interest payments or repayment of the issue value on maturity and receive lower ratings from credit rating agencies.

Index

An index is a method of tracking the performance of a group of shares, bonds, other assets or factors. For example, the FTSE 100 Index is made up of the 100 largest companies on the London Stock Exchange.

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.

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 is the dividend income distributed during the past year and expressed as a percentage of the share price on a particular day.

Contact us

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

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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.

Important Information

This is a marketing communication.

The Premier Portfolio Management Service is an advised-service which means that it is only suitable for investors who use the ongoing services of an authorised financial adviser to provide individual investment advice. The portfolios are only available for investment through selected third-party investment platforms and cannot be invested in directly through Premier Miton. Each platform will have its own terms and conditions which they will provide, as well as details of any fees and charges for using their services. Information about the portfolios, the recommended minimum time that you should invest for and the risks of investing in a portfolio are provided in the Premier Portfolio Management Service Investor Guide.

Whilst every effort has been made to ensure the accuracy of the information provided, we regret that we cannot accept responsibility for any omissions or errors.

The views and opinions expressed in this document are those of the author at the time of writing; they may not represent the views of Premier Miton and should not be taken as statements of fact, nor should they be relied upon for making investment decisions.

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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