

THIS IS A MARKETING COMMUNICATION

**PREMIER
MITON**
INVESTORS

RETIREMENT INCOME SOLUTIONS

Premier Miton Cautious Monthly Income Fund





Customer care

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Call: 0333 456 4560

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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.

Investment advice

We cannot provide investment, tax or financial planning advice. We recommend that you discuss any investment decisions with a financial adviser.

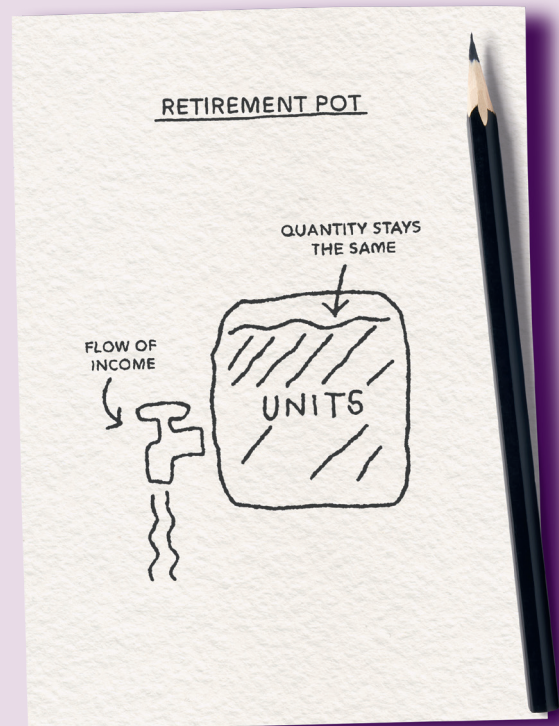
Visit unbiased.co.uk, which offers a free service to help you find qualified and regulated financial advisers.

Introduction

**On paper, it's impossible.
So how do you make the impossible possible?**

Premier Miton Cautious Monthly Income Fund

Tapping your retirement pot for income, without diminishing it is impossible, surely? No, not if you come at the problem from a blank sheet. And that's the approach we took for our Cautious Monthly Income Fund. The fund provides monthly income payments, generated naturally from a pool of investment types in the portfolio. So there's no need to cash-in units to generate your income stream. Which means your original pot of units can remain, undrained, throughout your retirement.



What is this document for?

This document aims to explain some of the benefits of investing in a multi-asset income fund to give you a regular income in retirement.

We specifically look at how the fund managers of the **Premier Miton Cautious Monthly Income Fund** invest in a broad range of different types of investment with the aim of producing a consistent and regular income.

Who should read this document?

If you are approaching retirement, or are in retirement, and are thinking about how to generate an income to meet your ongoing spending needs, this document may be useful for you.

Your capital at risk. The value of units can go down as well as up. The amount of income paid out is not guaranteed and can go up and down.

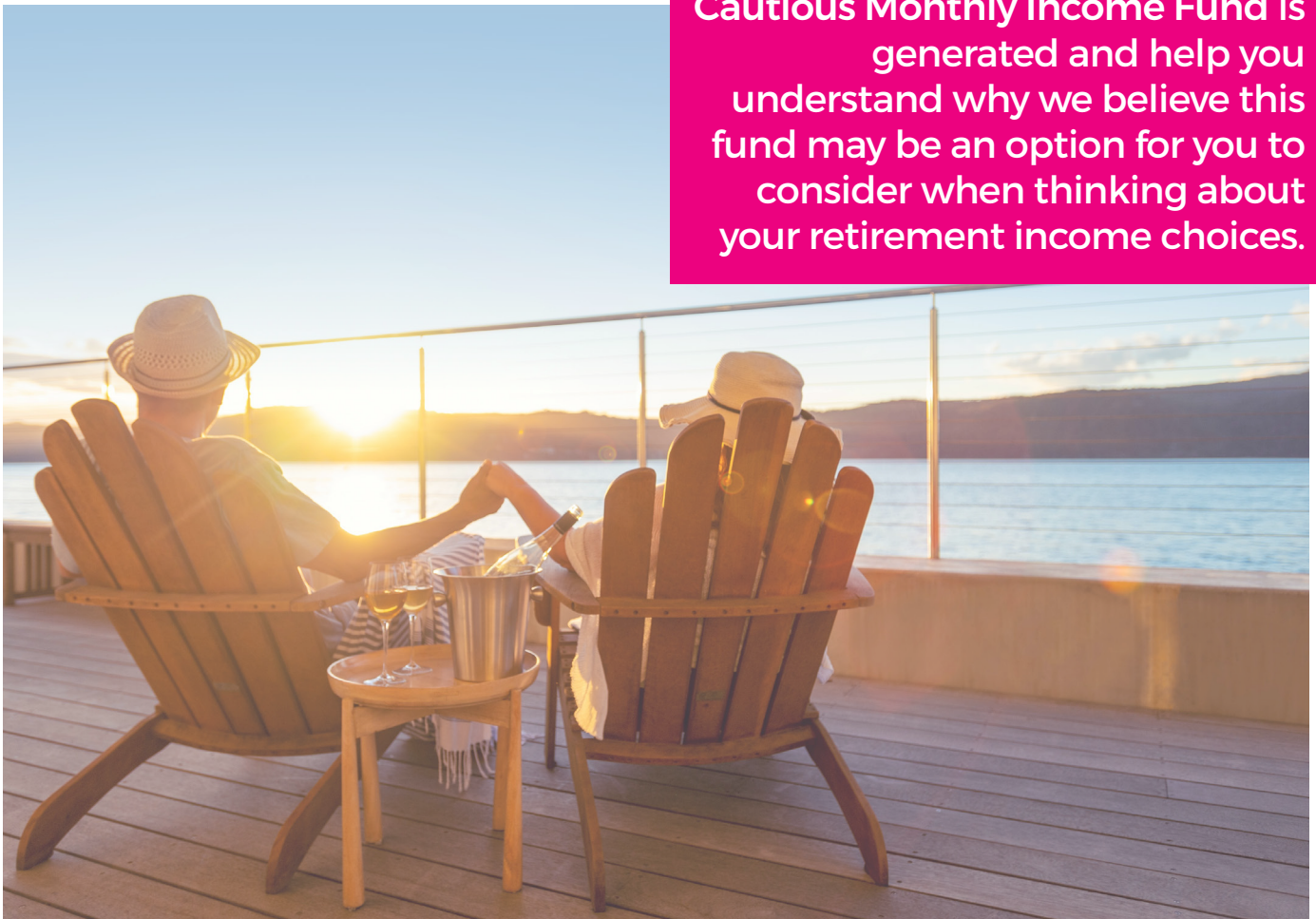
Income choices in retirement

If you are approaching, or already in, retirement, you are likely to be giving serious consideration about how to generate a regular income to replace your salary and manage your expenditure.

In the past, retirees have typically used an annuity to deliver retirement income. An annuity is a financial product that converts your savings into an annual pension and pays out a guaranteed amount of income. Whilst an annuity offers the certainty of a guaranteed income stream, the amount of income you receive may be smaller than you might be able to get using a different type of financial product, and you lose access to your original pot of capital. You may be keen to retain access to your original capital to pass on to your children or grandchildren or for other future expenditure needs. Investing into a fund that aims to produce an income is one way to have both an income and have access to your original capital too.

With our Premier Miton Cautious Monthly Income Fund, you receive a regular income and have access to your capital. There is an experienced and specialist investment team continuously and actively managing the fund with the aim of delivering this income. The amount of income you receive and the value of your investment will go up and down and there is a risk that you could get back less than you invested when you decide to sell your investment.

In this guide, we explain how the income from the Premier Miton Cautious Monthly Income Fund is generated and help you understand why we believe this fund may be an option for you to consider when thinking about your retirement income choices.

**Definition:**

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

Why invest in a multi-asset fund for income?

If you are looking for an investment that aims to give you a consistent and growing income, you may want to consider a multi-asset income fund.

The Premier Miton Cautious Monthly Income Fund is a multi asset income fund which aims to give you a consistent and growing income by investing across a variety of different asset classes from around the world.

A key benefit of investing in a multi-asset income fund is that the level of income generated is not dependent on one type of asset delivering income or performing well.

For example, there could be situations, such as during COVID, where some companies are forced to reduce the dividends paid out to shareholders. If a fund only invests in the shares of companies, in this situation the amount of income paid into the fund would fall and investors in the fund would receive less income as a result. By investing in lots of different types of assets, such as company shares, bonds and property that are expected to perform differently in different market conditions, rather than relying on just one type of asset, the impact of a fall in the income being generated by one type of asset is reduced.

We are strong believers in the importance of diversification when investing. Diversification can help to manage investment risk and expands the opportunities to find those investments that can provide an income.



Definition:

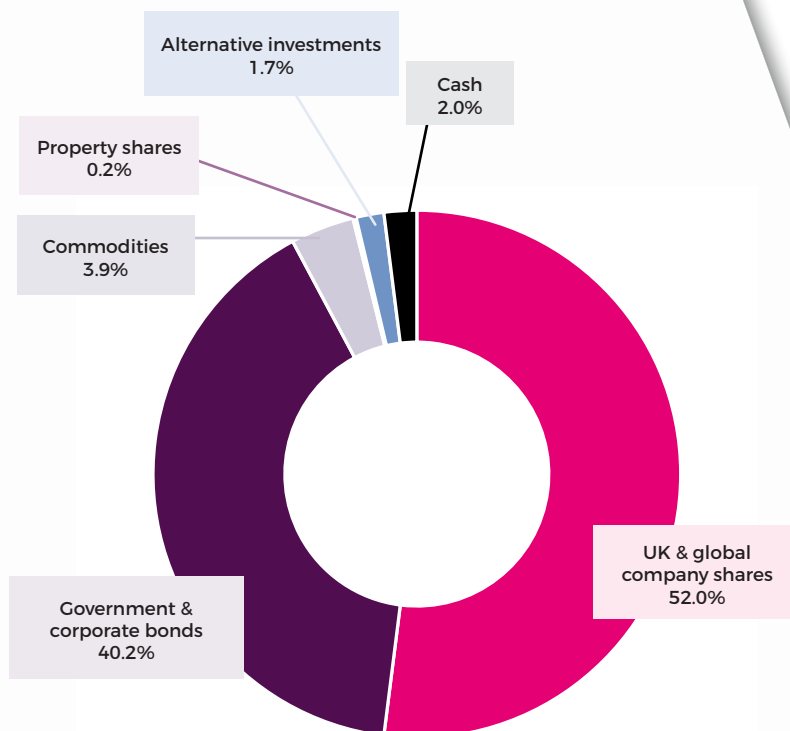
Assets: Different groups of investments such as company shares, bonds, commodities or property.

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

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

Income from different sources

The chart below shows the different types of asset that the Premier Miton Cautious Monthly Income Fund invests in to generate an income



Source: Premier Miton. Data as at 30.09.2025. The asset breakdown shown above is updated every month on our fund factsheets. Visit our website to see the latest information. Visit www.premiermiton.com

Definition:

Alternative investments: Typically, these are investments other than the more traditional company shares or bonds which could include, for example, commodities (such as gold), infrastructure, private equity, real estate, and hedge funds. Alternative investments can be useful to help with diversification, as some of them are not expected to perform in the same way as more traditional investments.

Commodities: These are natural resources such as gold, oil, gas, metals or agricultural products that have practical uses and can be bought and sold on financial markets.

Hunting for income

The job of the investment team is to manage the amount of income that the Premier Miton Cautious Monthly Income Fund pays out each month



The investment team will change the types of assets and the investments held in the fund to ensure the fund stays on track to deliver this consistent income. We call this 'active management' because the team are constantly reviewing, researching, and if needed, changing, the portfolio of investments with the aim of delivering the income objective.

For example, companies in more stable industries, like insurance, typically have more predictable cash flows and are less likely to experience large fluctuations in revenue or profits. As a result, they are better able to make consistent dividend payments to investors. As income fund managers, the investment team may focus on companies and investments like these that they believe are more likely to have stable dividend payout profiles. This means that the income can still be paid and potentially rise over time, even if the share price of the company or the value of the investment falls.

Forecasting the future dividend payments of companies and investments tends to be more reliable than predicting the future share price of a company or value of an investment.

Dividends are a portion of a company's earnings that are paid out to shareholders. Some of the most popular companies pay them. Others don't.

The team know that by investing in the right companies they can receive income with some level of regularity. The team use their experience, expertise and ongoing research to invest in those assets that they believe can generate a consistent level of income.

Income in practice

Whilst the amount of income that the Premier Miton Cautious Monthly Income Fund pays out each year is not guaranteed and can go up and down, the investment team aim to keep the income consistent. They do this by forecasting future dividend payments of the companies and investments they hold. The bar chart below shows how this approach has worked in practice.

The bar chart shows the total distributions (or income) paid for each financial year of the fund, ending 30 June. The distribution is paid out as pence per unit. A fund is divided into equal units (or shares) and when you invest, you are buying units in the fund. The number of units you buy will depend on how much you invest, and the price of the unit on the day that you invest.

As you can see, the income has stayed fairly stable. It paid 5.23 pence per unit in 2016/2017 and grew to 6.81 pence per unit in the year 2024/2025.

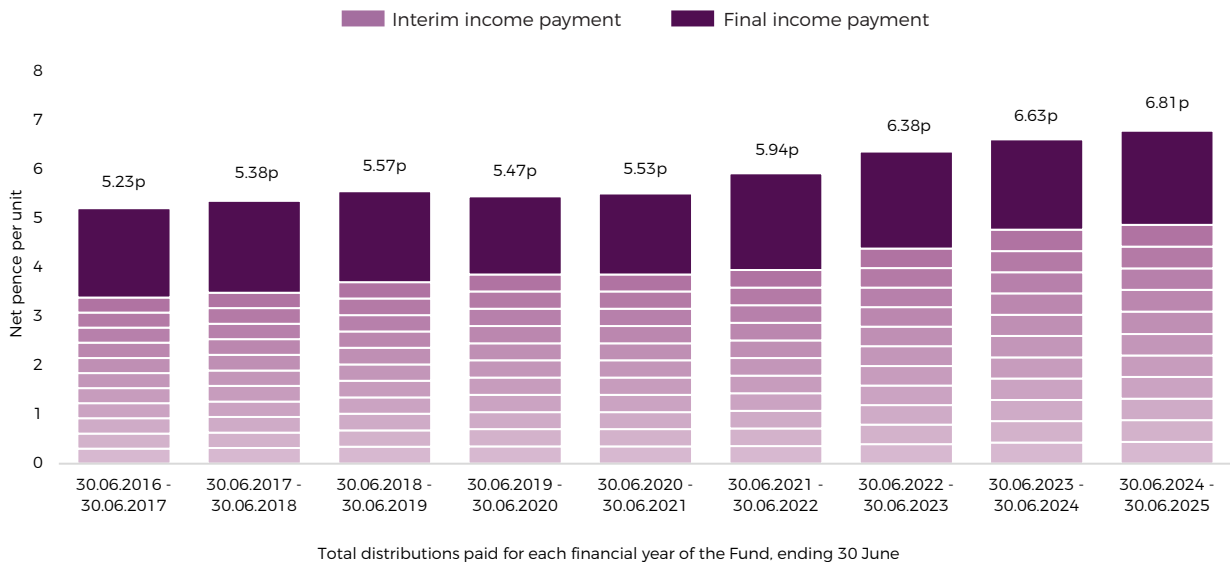
2026 Best Rising Income Fund



An award is based on past events and is not an indication of future performance. Correct as at 31.03.2026

This chart shows how much income (called 'distributions') the fund has paid out in each of the last seven full financial years¹.

The fund pays out an income each month. The income is shown as pence per unit. The investment team manage the income payments with the aim of paying 11 equal payments during the year and one final larger payment.



Source: Premier Miton, based on the class B income units of the fund. ¹In November 2015 the fund's objective changed to focus on income generation. This chart shows the full fund financial years of income data since the change in objective. This fund offers different unit classes. The distribution amounts will be different depending on the unit class you invest in. Our website provides information about the income that has been paid out for the other unit classes of the fund.

The distribution amount that is paid each fund financial year can go up and down and is not guaranteed. In certain market conditions the companies in which the fund invests may reduce or even suspend paying dividends until conditions improve. This will impact the level of income distributed by the fund. The level of income paid by the fund may fluctuate and is not guaranteed. Past performance is not a reliable indicator of future returns.

Income forecast

So, to manage the income that the fund pays out, the investment team forecast how much income they expect the investments held in the fund to pay over the year.



Just like the weather, a forecast is not a guarantee and there are elements that may be easier to predict than others. The income generated by the fixed income investments held in the fund can be more predictable for example, whereas the dividends from company shares is less predictable. If it looks like there could be an income shortfall from any of their investment choices, the team can take action and look at other opportunities.

Income in action

The investment team focus first and foremost on providing that reliable and consistent stream of income.

For example, during the covid crisis, a number of companies stopped their dividend payments as a result of economic uncertainty. Therefore, the investment team needed to replace those companies held in the fund that were no longer paying a dividend to ensure that clients still received the level of income they needed. With the prices of company shares having fallen, and price of bonds having risen, the investment team decided to buy more company shares by selling bonds. This allowed the team to hunt out alternative companies that were still paying attractive dividends and sell shares of those companies that had cancelled dividend payments.

This is what we mean by active management.

What happens to my capital?



The investment team managing the Premier Miton Cautious Monthly Income Fund are focused on providing a regular and consistent income which is generated from all the different investments held in the fund. That is their priority. Finding good investment opportunities to give you that income.



In the meantime, the value of the units (the unit price) that your original investment bought will go up and down but you will still receive your income regardless of these ups and downs. Even if the unit price falls, you will still receive your income. Whilst the main aim of the fund is to generate a regular income, the investment team also look to generate investment growth too.



If receiving a regular income is your main objective, you do not need to worry about what is happening to the unit price of the fund. Over time, the price of the fund's units will go up and down, which means that the value of your pot of money will go up and down too. But over the long term, any ups and downs should smooth out and you may benefit from some capital growth too. The amount of money you receive back depends on the price of the fund's units when you come to sell your investment.

It is important to remember that the main focus of this fund is to generate an income rather than providing growth on your original investment



Where to find out more

If you'd like to find out more about the Premier Miton Cautious Monthly Income Fund, visit our website: www.premiermiton.com/funds/premier-miton-cautious-monthly-income-fund/

Our website provides lots of useful information including:



Fund factsheets

Published each month



Performance charting tool

Allows you to track the performance of the fund over different periods



Income history

A full history of all the income payments the fund has made



Key Investor Information Document

Provides information about the fund's risk profile, charges and objective



Help & support

Speak to your financial adviser first if you have any questions about the suitability of this fund for you or how to invest.

How to get investment advice

If you don't have a financial adviser, visit unbiased.co.uk, which offers a free service to help you find qualified and regulated financial advisers in your area.

For other queries

Email us at contactus@premiermiton.com or call **0333 456 4560**

What are the risks of investing?

Some of the main specific risks of investing in this fund are summarised here. Further detail is available in the prospectus for the fund.



This fund invests in fixed income investments

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.



This fund invests in 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.



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.



More information

Further detail about the risks of investing in this fund is available in the prospectus for the fund, which is available on our website:

www.premiermiton.com/funds/premier-miton-cautious-monthly-income-fund/

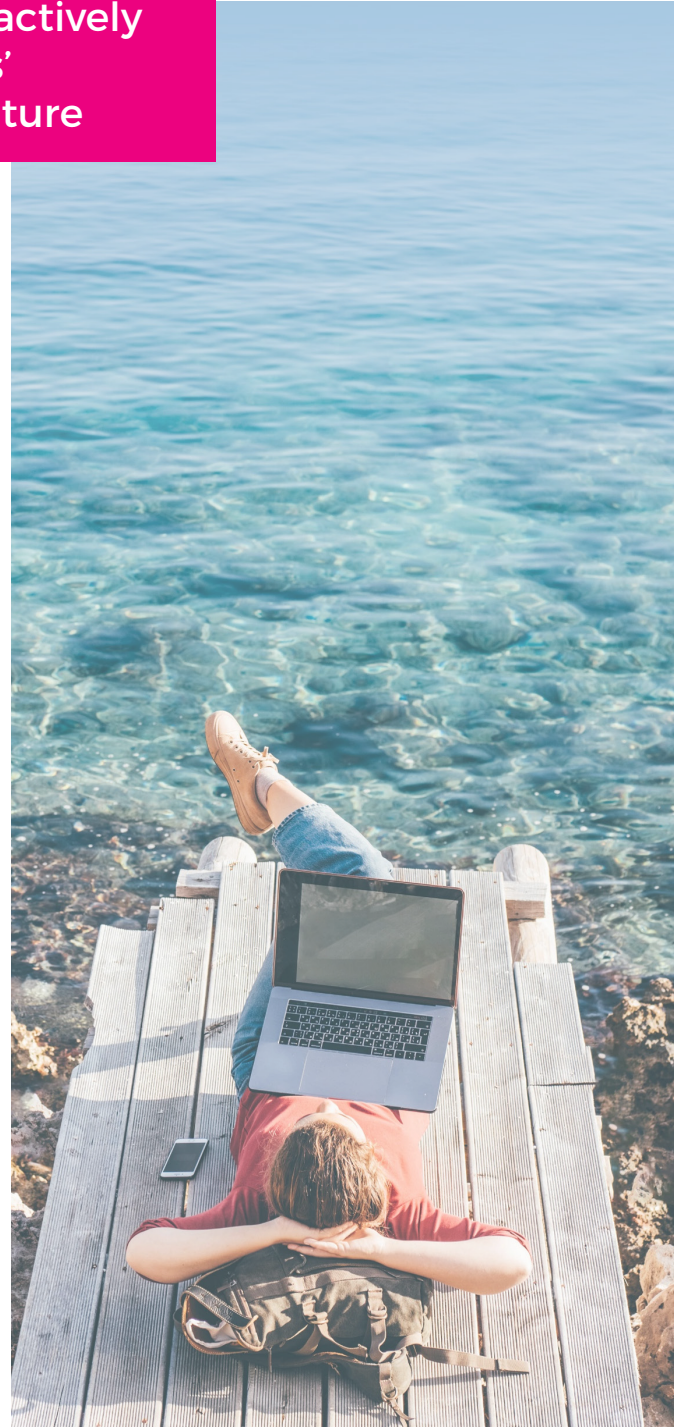
Making a difference

Our purpose at Premier Miton is to actively and responsibly manage our clients' investments for a better financial future

We are passionate about delivering good investment outcomes for our customers. We believe investing can make a huge difference to individual lives. In the long term, a successful investment strategy can help people to secure their futures and realise their ambitions.

We offer a range of actively managed funds covering markets worldwide, with different investment objectives to meet the different investment objectives of our customers.

We believe it is important that we also act responsibly, including in our approach to investing, our approach to managing the environmental impact of our operations, our approach to our people, including diversity and inclusion, wellbeing and personal development, and our approach to our community.



More information

Learn more about us and the products we offer at: premiermiton.com

Important information

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Investors should refer to the Prospectus and to the Key Investor Information Document (KIID) before making any final investment decisions. A free, English language copy of the Prospectus, KIID 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.

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.

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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