

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



Aegon Diversified Monthly Income Fund

a sub-fund of Aegon Asset Management UK ICVC
Sterling Class B - Income shares (ISIN: GB00BJFLR106)

This fund is managed by Aegon Asset Management UK plc (the authorised corporate director ("ACD")).

Objectives and investment policy

Objective: to generate income with a target yield of approximately 5% per annum, with the potential for capital growth over the medium term (being any 5 year period). By investing in the Fund, capital is at risk. There is no guarantee that the Fund will generate this, or any other level of income or returns

Policy: The Fund is a flexible multi-asset fund that invests across a range of asset classes on a global basis, taking into account factors such as global economic trends and growth opportunities. As a result, at any one time the Fund may be diversified across asset classes, sectors, currencies or geographies in various proportions.

At least 80% of the Fund will usually consist of equities, corporate bonds and government and public securities. The typical level of investment in equities will be between 20-60% of the Fund's value.

To the extent not fully invested in the main asset classes above, the Fund may invest in other transferable securities, collective investment schemes (up to 10% of Net Asset Value and including schemes managed by the ACD or its affiliates), derivatives, money market instruments, cash and near-cash.

Through these investments, the Fund may obtain indirect exposure to property, commodities and other specialist asset sectors, such as companies that specialise in aircraft leasing, infrastructure and renewable energy.

Derivatives may be used for investment purposes, for example exposure to assets may be gained through the use of derivatives (including long and short positions

for the purposes of adjusting risk exposures). Derivatives may also be used for efficient portfolio management (including hedging to reduce currency risk).

The Fund may invest in assets denominated in any currency. Non-Sterling exposure will typically be hedged back to Sterling to reduce currency risk but the Fund is permitted to take active non-Sterling exposure.

The Fund is actively managed and can invest in companies of any market capitalization (small, medium or large) and in any industry sector.

Through diversification, the Fund also looks to achieve lower volatility (i.e. changes in value) than global equities.

Other information

You can buy, sell or exchange the Fund's shares on any business day (see 'Dealing Day' in the Prospectus Definitions for more information).

Income the Fund receives may be paid out every month.

The Fund is not managed in reference to any index or benchmark. The ACD may use the MSCI World Index to measure the Fund's volatility against global equities. This is undertaken only for reference and comparison. The ACD does not use the Index as a target and the Fund's portfolio is not constrained by the Index.

It is expected that the Fund will be held as part of a diversified portfolio which may include other assets such as bonds, equities, property and cash.

Risk and reward profile

1	2	3	4	5	6	7
Lower risk / potentially lower rewards					Higher risk / potentially higher rewards	

The risk/reward profile shows the risk of investing in the Fund, based on the rate at which funds of this type changed in the past. This Fund has the above risk/reward rating because the price of shares and bonds can be affected by political or economic events, changes in exchange rates and changes in interest rates.

The Fund's category is not guaranteed and may change over time. It is calculated using historical data, which may not be a reliable indication for the future. Category 1 does not mean 'risk free'.

The following risks which are not, or are not fully, reflected in the risk/reward profile are also relevant to the Fund:

Credit: An issuer of bonds may be unable to make payments due to the Fund (known as a default). The value of bonds may fall as default becomes more likely. Both default and expected default may cause the Fund's value to fall. High yield bonds generally offer higher returns because of their higher default risk and investment grade bonds generally offer lower returns because of their lower default risk.

Liquidity: The Fund's value may fall if some investments, especially in smaller companies or high yield bonds, become more difficult to trade or value due to market conditions or a lack of supply and demand.

Counterparty: Investments such as derivatives are made using financial contracts with third parties. Those third parties may fail to meet their obligations to the Fund due to events beyond our control. The Fund's value could fall because of: (i) loss of monies owed by the counterparty; and/or (ii) the cost of replacement financial contracts.

Other markets: The Fund may invest in countries which have less developed political, economic and legal systems and which provide fewer investor protections. Difficulties in buying, selling, safekeeping or valuing investments in such countries may reduce the value of the Fund.

Concentration risk: The Fund may invest more than 35% of its value in securities issued by a single Government or other Public issuer. Holding a limited number of underlying investments means a change in the value of any one investment has more impact on the Fund's value. This increases potential gain but also potential loss.

Derivatives: The value of derivatives depends on the performance of an underlying asset. Small changes in the price of that asset can cause larger changes in the value of the derivative. This increases potential gain but also potential loss.

Foreign Exchange Risk: The Fund's portfolio of investments may be denominated in a range of currencies which differ from the Fund's base currency. Fluctuations in these currencies may increase the risk of losses to the Fund where hedging is not used or is incomplete or unsuccessful.

Fund charges: The Fund charges its fees against capital, which will increase the amount of income available for distribution to Shareholders, but may constrain capital growth.

Interest Rate Risk: Bond values are affected by changes in interest rates. When interest rates rise, the value of the Fund is likely to fall.

Full details of risks are disclosed in the section 'Risk Factors' in the Prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges	0.57%
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Charges taken from the fund under certain specific conditions

Performance fee	None
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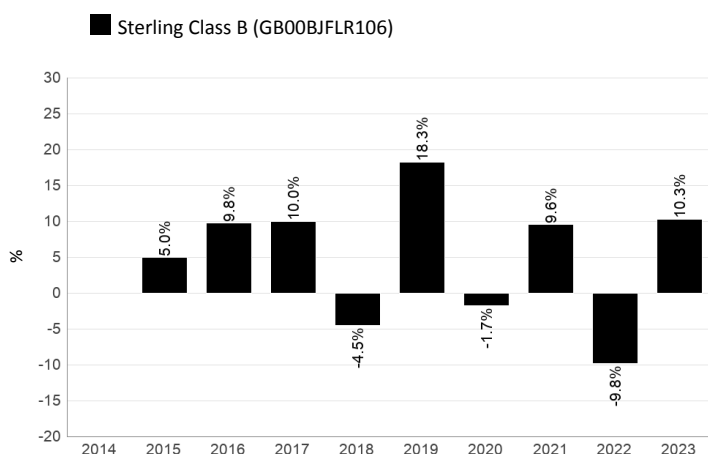
The entry and exit charges shown are the maximum figures, and in some cases you may pay less. You can find out specific charges which apply to your investment by contacting your financial adviser, distributor, or by contacting us using the details given in the Practical Information section.

The ongoing charge is based on expenses for the year to 31 December 2023. This figure may vary from year to year. It excludes any portfolio transaction costs (except in the case of an entry/exit charge paid by the Fund when buying and selling shares in another fund).

Switches or Conversion: 1st 4 in any calendar year are free, and subject to a charge of 1.5% on each transaction thereafter.

More detailed information on charges can be found in the 'Fees and Expenses' section of the Prospectus.

Past performance



Source: Lipper

Past performance is not a guide to future performance.

Fund launch date: 25 February 2014

Share class launch date: 25 February 2014

Performance is calculated in GBP.

The past performance calculation does not take into account the entry and exit charges but does take into account the ongoing charge, as shown in the 'Charges' section.

Note: On 7th September 2020 the name of the Fund changed from Kames Diversified Monthly Income Fund to Aegon Diversified Monthly Income Fund.

Source: Lipper

Practical information

Aegon Asset Management UK ICVC is a UK UCITS scheme structured as an umbrella company with various sub-funds, with segregated liability between sub-funds. This document describes one sub-fund of the UK UCITS; the Prospectus and the Report and Accounts are prepared for the entire UK UCITS.

You can exchange your holdings into another share class of the Fund, or another sub-fund of the UK UCITS, at any time. More detailed information on exchanging can be found in the 'Buying, Redeeming, Switching and Conversion of Shares' section of the Prospectus.

The assets and liabilities of the Fund are segregated by law. Accordingly, the assets of this Fund belong exclusively to it and may not be used to meet the liabilities of, or claims against, any other fund within the Aegon Asset Management UK ICVC. Any liability incurred on behalf of, or attributable to, the Fund shall be discharged solely out of the assets of the Fund.

The depositary is Citibank UK Ltd.

The prices of shares will be published daily on our website (www.aegonam.com).

Further information about the Fund and copies of the Prospectus and the latest Annual and Semi-Annual Report and Accounts can be obtained, free of charge, on our website (www.aegonam.com). These documents are available in English.

You should be aware that tax legislation in the UK (where the Fund is authorised) may have an impact on your personal tax position.

Aegon Asset Management UK plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

Details of the up to date remuneration policy of Aegon Asset Management UK plc ("the Company"), including but not limited to a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, are available at www.aegonam.com. A paper copy will be available free of charge upon request at the registered office of the Company.

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BNY MELLON
INVESTMENT MANAGEMENT

BNY Mellon Multi-Asset Income Fund

INSTITUTIONAL SHARES W (INCOME) (ISIN: GB00BP851R55)

a sub-fund of BNY Mellon Investment Funds. This Fund is managed by BNY Mellon Fund Managers Limited

Objectives and Investment Policy

OBJECTIVE

To achieve income together with the potential for capital growth over the long term (5 years or more).

POLICY

The Fund will:

- invest anywhere in the world;
- invest at least 75% of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income (bonds), infrastructure, renewable energy, property, commodities and near cash;
- gain exposure to alternative asset classes, such as infrastructure, renewable energy, property and commodities, through stock exchange listed investments, other transferable securities and/or collective investment schemes; and
- invest in derivatives (financial instruments whose value is derived from other assets) to help achieve the Fund's investment objective. The Fund will also use derivatives with the aim of risk or cost reduction or to generate additional capital or income.

The Fund may:

- invest in emerging markets;
- invest in money markets instruments, deposits, cash and near cash;
- invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body;

- invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency);
- invest in Contingent Convertible Securities (CoCo's); and
- invest up to 10% in other collective investment schemes.

Benchmark: The Fund will measure its performance against a composite index, comprising 60% MSCI AC World NR Index and 40% ICE Bank of America Global Broad Market GBP Hedged TR Index, as a comparator benchmark (the "Benchmark"). The Fund will use the Benchmark as an appropriate comparator because the Investment Manager utilises this index when measuring the Fund's income yield.

The Fund is actively managed, which means the Investment Manager has absolute discretion to invest outside the Benchmark subject to the investment objective and policies disclosed in the Prospectus. While the Fund's holdings may include constituents of the Benchmark, the selection of investments and their weightings in the portfolio are not influenced by the Benchmark. The investment strategy does not restrict the extent to which the Investment Manager may deviate from the Benchmark.

OTHER INFORMATION

Treatment of income: income generated will be paid to shareholders monthly on or before the second last business day of each month.

Dealing: you can buy and sell your shares in the Fund between 9:00 and 17:00 (UK time) on each business day in England and Wales. Instructions received before 12:00 will receive the price quoted on that day. The minimum initial investment for this share class is GBP 500,000.

Risk and Reward Profile

Lower risk
Potentially lower reward

Higher risk
Potentially higher reward

1 2 3 4 **5** 6 7

We have calculated the risk and reward indicator, as shown above. It is based on the rate at which the value of the Fund has moved up and down in the past (i.e. volatility). It is not a guide to the future risk and reward rating of the Fund. The rating shown is not a target or guarantee and may shift over time. Even the lowest rating of 1 does not mean a risk-free investment.

This Fund is rated 5 because its historical value has shown moderately high volatility. With a Fund rating of 5, you have a moderately high risk of losing money but your chance for gains is also moderately high.

THE FOLLOWING RISKS MAY NOT BE FULLY CAPTURED BY THE RISK AND REWARD INDICATOR:

Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect ("Stock Connect") risk: The Fund may invest in China A shares through Stock Connect programmes. These may be subject to regulatory changes and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.

Objective/Performance Risk: There is no guarantee that the Fund will achieve its objectives.

Currency Risk: This Fund invests in international markets which means it is exposed to changes in currency rates which could affect the value of the Fund.

Derivatives Risk: Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using derivatives, the Fund can lose significantly more than the amount it has invested in derivatives.

Changes in Interest Rates & Inflation Risk: Investments in bonds/ money market securities are affected by interest rates and inflation trends which may negatively affect the value of the Fund.

Credit Ratings and Unrated Securities Risk: Bonds with a low credit rating or unrated bonds have a greater risk of default. These investments may negatively affect the value of the Fund.

Credit Risk: The issuer of a security held by the Fund may not pay income or repay capital to the Fund when due.

Emerging Markets Risk: Emerging Markets have additional risks due to less-developed market practices.

Charges to Capital: The Fund takes its charges from the capital of the Fund. Investors should be aware that this has the effect of lowering the capital value of your investment and limiting the potential for future capital growth. On redemption, you may not receive back the full amount you initially invested.

China Interbank Bond Market and Bond Connect risk: The Fund may invest in China interbank bond market through connection between the

related Mainland and Hong Kong financial infrastructure institutions. These may be subject to regulatory changes, settlement risk and quota limitations. An operational constraint such as a suspension in trading could negatively affect the Fund's ability to achieve its investment objective.

CoCo's Risk: Contingent Convertible Securities (CoCo's) convert from debt to equity when the issuer's capital drops below a pre-defined level. This may result in the security converting into equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.

Counterparty Risk: The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to

derivatives or other contractual arrangements, may expose the Fund to financial loss.

Investment in Infrastructure Companies Risk: The value of investments in Infrastructure Companies may be negatively impacted by changes in the regulatory, economic or political environment in which they operate.

High Yield companies risk: Companies with high-dividend rates are at a greater risk of not being able to meet these payments and are more sensitive to interest rate risk.

A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".

Charges

The charges cover the costs of running the Fund, including the costs of marketing and selling. These charges reduce the potential growth of your investment.

ONE-OFF CHARGES TAKEN BEFORE OR AFTER YOU INVEST

Entry charge	0.00%
Exit charge	None

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

CHARGES TAKEN FROM THE FUND OVER A YEAR

Ongoing charge*	0.73%
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CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS

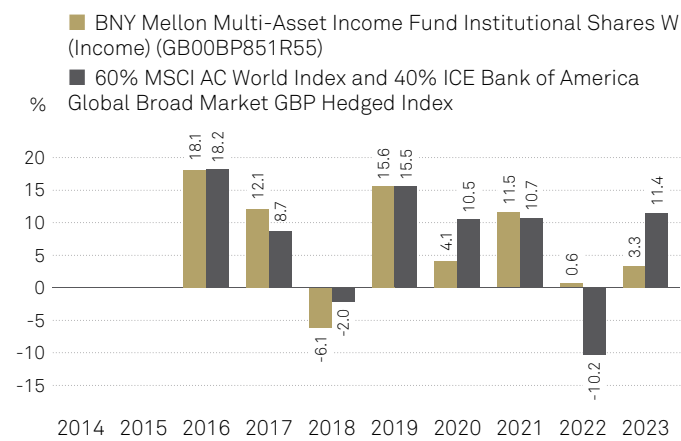
Performance fee	None
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The ongoing charge is based on expenses calculated on 31 December 2023. This may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid when buying or selling units in another investment fund.

*It should be noted that the ongoing charge figure shown includes ongoing charges in respect of other open-ended investment funds but excludes ongoing charges from closed-ended funds held. The ongoing charges from closed-ended funds held were 0.22% as at 31 December 2023.

More information about charges is available in the "Fees and Expenses" section of the Prospectus.

Past Performance



- The chart includes all charges except entry charges.
- Fund launch date - 4 February 2015.
- Share class launch date - 4 February 2015.
- Performance of this share class is shown in GBP.
- Performance of the Benchmark is shown in GBP.
- Past performance is not a guide to future performance.
- The chart shows the Fund's performance for each full calendar year against the Benchmark.

Practical Information

- Legal Status:** The Fund is a sub-fund (part) of BNY Mellon Investment Funds ("BNY MIF"), an umbrella structure comprising different sub-funds. The assets of the Fund belong exclusively to that sub-fund and may not be used to discharge the liabilities of or claims against any other person or body, including BNY MIF or any other sub-fund within the umbrella.
- Documents:** Copies of the Prospectus, annual and semi-annual reports which are prepared for the umbrella may be obtained free of charge from www.bnymellonim.com or from BNY Mellon Investment Management EMEA Limited, BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. These documents are available in English.
- Share price:** The latest share price and other information, including how to buy or sell shares, are available from the website and address given above. Other share classes are offered by the Fund as set out in the Prospectus.
- Switching:** Investors may switch shares in the Fund for shares in other sub-funds of BNY MIF provided they satisfy the criteria applicable to

- investment in other sub-funds. Further information on switching is contained in the "Switching" section of the Prospectus.
- Liability statement:** BNY Mellon Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- Depository:** NatWest Trustee and Depository Services Limited.
- Tax:** The tax legislation of the Fund's domicile may have an impact on your personal tax position. For further details, please speak to an adviser.
- Remuneration Policy:** Details of the up-to-date remuneration policy of BNY Mellon Fund Managers Limited including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available on www.bnymellonim.com. A paper copy will be made available free of charge upon request.
- Index Providers:** Further information about the index providers is set out under 'Benchmark Provider Disclaimers' in the Prospectus.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. BNY Mellon Fund Managers Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority. This key investor information is accurate as at 16 February 2024.

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

CT MM NAVIGATOR DISTRIBUTION FUND

Class C Income Shares (GBP) GB00B80KZH70, a Fund of Columbia Threadneedle (UK) ICVC VII (the "Company"), regulated by the FCA.

This Fund is managed by Columbia Threadneedle Fund Management Limited.

Objectives and Investment Policy

- The Fund aims to achieve an income return, with some capital growth over the long term (at least 5 years). The Fund invests at least 80% in a range of collective investment schemes and closed ended funds in order to gain exposure to a diversified portfolio of shares, fixed interest securities and alternative income producing investments.
- The collective investment schemes and closed ended funds in which the Fund invests may include schemes or funds managed by Columbia Threadneedle Investments. The underlying share component may include shares of companies anywhere in the world and in any industry sector. The underlying fixed interest component may include government, corporate bonds and other debt instruments from issuers anywhere in the world (which may include emerging market and high yield bonds). There may be an element of currency exposure. Generally, alternative income producing investments includes investments which are not via conventional equity or fixed interest funds, but gain exposure to other asset classes which pay an element of regular income. To the extent that the Fund is not fully invested in collective investment schemes, the Fund may also invest in other transferable securities (which may include equities and fixed interest securities), money market instruments, warrants, deposits, cash and near cash. The Fund may use derivatives (an investment contract between the Fund and a counterparty the value of which is derived from one or more underlying equities) for investment purposes as well as for efficient portfolio management.
- The Fund is actively managed. The Manager believes that an appropriate comparator benchmark for reviewing fund performance is the IA Mixed Investment 20-60% Shares Sector Median, given the investment policy of the Fund and the approach taken by the manager. The Fund is not constrained by this benchmark and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition.
- There is no minimum holding period for this Fund. However, it may not be appropriate for investors who plan to withdraw their money in under 5 years.
- Any income the Fund generates will be paid to you.
- You may buy or sell shares daily on demand (but not weekends or UK bank holidays or other days when the Fund is not open for dealing). Orders to buy or sell must be received by 12 noon (UK time) to receive the price calculated at that day's valuation point. We are not required to hold monies arising from the purchase and sales of shares in our funds in a client money bank account and hold these monies in our own bank account, utilising the FCA's permitted one-day window while carrying out a delivery versus payment transaction for the purpose of settling transactions in relation to units in the Fund. In the exceptional event that a transaction is not processed within this one-day window, any cash will be held in a client bank account. No interest will be paid to investors on cash held on a client bank account.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Lower Risk, Typically lower rewards Higher Risk, Typically higher rewards



- The Fund is rated 5 because historically it has shown a medium to high level of volatility (how much the value of the Fund goes up and down).
- The lowest category does not mean a risk-free investment.
- The indicator does not adequately reflect the following risks of investing in particular assets, which may impact on future investment return:
 - Derivative Risk: derivative values rise and fall at a greater rate than equities and debt instruments. Losses can be greater than the initial investment.
 - Liquidity Risk: the ability to buy and sell assets at a favourable price may be affected by a low level of counterparties willing to enter into a transaction with the Fund.
 - Smaller Companies Risk: smaller companies carry a higher degree of risk and their value can be more sensitive to market movement.
 - Currency Risk: your investment may be adversely affected by changes in currency exchange rates.
 - Fixed Interest Securities Risk: changes in interest rates can affect the values of fixed interest holdings.
 - Emerging Markets Risk: this Fund invests in emerging markets which are less developed and have additional legal and political risks.
 - Credit Risk: receiving income or capital due from debt instruments is dependant on the provider's ability to pay.
 - Property Risk: the value of such securities is likely to reflect valuations of property assets as determined by professional valuers. Such valuations are the opinion of the valuer at a particular time, may not be supported by recent transactions and a liable to revision, up or down.
 - Leverage Risk: the use of derivatives to increase the exposure of the Fund to the market through either long or short positions will make the value of the Fund's investments more volatile than those of an un-leveraged fund.
- All the risks currently identified as being applicable to the Fund are set out in the "Risk Factors" section of the prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry Charge:	0.00%
Exit Charge:	0.00%

These are the maximum charges that we might take out of your money before it is invested. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the fund over a year

Ongoing Charges:	1.43%
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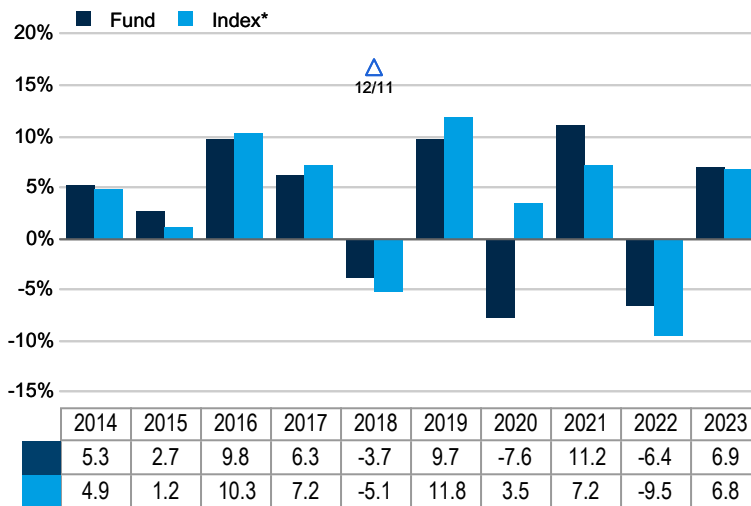
Charges taken from the fund under specific conditions

Performance Fee:	NONE
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The ongoing charges figure is based on expenses for the year ending 30/11/23. This figure may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

For more information about charges please see the Fund's prospectus.

Past Performance



Past performance is not a guide to future performance.

Fund launch date: 01/10/2007

Share/unit class launch date: 29/06/2012

Performance is calculated in GBP.

All charges and fees, except any entry, exit and switching charge, have been included within the performance.

This chart shows how much the Fund increased or decreased in value as a percentage each year.

△ Before this date the Fund had different characteristics.

Please refer to www.columbiathreadneedle.com for further details.

*IA Mixed Investment 20-60% shares sector median (Although the Fund makes reference to the index as part of the investment process, it is not intended that the performance of the Fund should track the index.)

Practical Information

- This document is issued by Columbia Threadneedle Fund Management Limited, a wholly owned subsidiary of Columbia Threadneedle Investments UK International Limited.
- Further information regarding the Fund including copies of the prospectus, annual and half yearly report and accounts can be obtained free of charge from Retail Sales Support, Columbia Threadneedle Investments, 6th Floor, Quartermile4, 7a Nightingale Way, Edinburgh EH3 9EG, telephone: Sales Support on 020 7464 5855 or electronically at www.columbiathreadneedle.co.uk.
- The Fund is part of Columbia Threadneedle (UK) ICVC VII. You may switch investment between other funds or share classes of Columbia Threadneedle (UK) ICVC VII. An entry charge may apply. Details on switching are provided in the Fund's prospectus.
- The assets and liabilities are segregated by law between the different funds of Columbia Threadneedle (UK) ICVC VII. This means that the Fund's assets are held separately from other funds. Your investment in the Fund will not be affected by any claims made against any other fund in Columbia Threadneedle (UK) ICVC VII.
- Details of the up to date remuneration policy including but not limited to a description of how remuneration and benefits are calculated will be available on www.columbiathreadneedle.co.uk when and in so far as available.
- Other practical information, including the latest published price for the Fund is available on our website www.columbiathreadneedle.co.uk.
- The Depositary for the Fund is State Street Trustees Limited.
- The tax legislation of the United Kingdom may have an impact on your personal tax position depending on your country of residence.
- Columbia Threadneedle Fund Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

Non-UCITS retail scheme

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Premier Miton Cautious Monthly Income Fund (the “Fund”) – Class B

Class B Accumulation Units, ISIN no.GB00B7T13474 (representative unit class) & Class B Income Units, ISIN no.GB00B79QBF93

Authorised Fund Manager - Premier Portfolio Managers Ltd.

Objectives and investment policy

The objective of the Fund is to achieve income and capital growth, over the long term, being five years or more.

Five years is also the minimum recommended term for holding units in this Fund.

This does not mean that the Fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The Investment Manager aims to achieve the objective of the Fund by investing in a diversified portfolio of global investments covering different assets, which will include equities (company shares), fixed income (including bonds issued by governments and companies), cash and cash deposits. Exposure to investments in property and commodities will be indirect, for example through property company shares and exchange traded funds.

The Investment Manager will assess the broad economic environment, focusing on areas such as economic growth, inflation expectations and the outlook for interest rates, to determine the attractiveness of the asset classes in which the Fund can invest.

The Investment Manager will maintain exposure to a broad spread of underlying assets, although the combined holdings in equities and fixed income will make up the largest part of the Fund. In order to create a diversified portfolio, the Investment Manager will usually maintain a portfolio of at least 100 individual investments.

The Fund may invest in derivatives and forward transactions (these are contracts whose value is based on the change in price of an underlying investment), for the purposes of efficient portfolio management including hedging (hedging is designed to offset the risk of another investment falling in price).

Income generated from investments will be distributed monthly by way of dividend distributions.

The full investment objective and policy, which outline all the eligible investments, are available in the Fund's prospectus.

You can buy, sell and switch units in the fund on any UK business day. We will need to receive your instruction before 12 noon to buy units at that day's price.

Terms explained:

Accumulation Units: any income made by the Fund will be reinvested to grow the value of your investment.

Income Units: any income made by the Fund will be paid out to you.

Funds: a general term used to describe collective investment schemes, such as unit trusts, open-ended investment companies and closed-ended investment companies.

Derivatives: this is a financial contract whose value is related to the value of an underlying asset or index, often used with the aim of managing risk or enhancing returns.

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

Bonds: Issued by companies or governments and similar to a loan in nature, usually paying a fixed or variable interest rate.

Efficient portfolio management: managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth.

Forward transactions: a type of derivative between two parties to buy or sell an asset at a specified price and time in the future.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards,
lower risk

Typically higher rewards,
higher risk

1	2	3	4	5	6	7
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The Fund is ranked as 5 because it has experienced medium to high rises and falls in value over the past five years.

Please note that even the lowest ranking does not mean a risk-free investment.

The Fund investments include equities and some high yield bonds which, as asset classes, tend to experience higher price volatility but in this Fund volatility is tempered by holdings in high credit quality corporate bonds and gold linked securities. The risks of price volatility are reduced by diversifying across industry sector and geography.

The level of income is not guaranteed and may not be achieved.

The indicator may not take fully into account the following risks of investing in this fund:

- Interest rate risk:** the value of fixed rate bonds will be sensitive to an unexpected increase in interest rates.
- Credit risk:** if the issuer of a security is unable to make income payments or to repay its debt.
- Liquidity risk:** during difficult market conditions some securities in some locations may become more difficult to sell at a desired price.
- Structure risk:** the providers of the Collective Investment Schemes in which the fund invests may experience operational or credit issues which could impact the value or liquidity of their funds.
- Operational risk:** arising from investments in overseas markets which may not have the same level of safekeeping and other controls as UK markets.
- Legal or tax risk:** arising from a change in legal regulations, tax rules or the application of them.

A more detailed description of the risks identified as being applicable to the Fund are set out in the 'Risk Factors' section of the Prospectus.

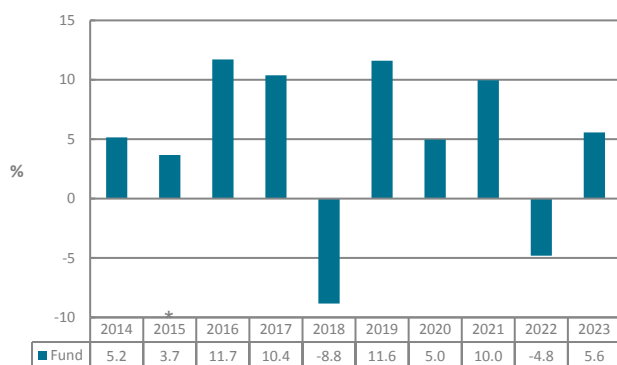
Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.	
Charges taken from the Fund over a year	
Ongoing charges	0.89%
Charges taken from the Fund under specific conditions	
Performance fee	NONE

- Switching charge (for switching into the Fund from another fund) 0%.
- Charges are deducted from the capital of the Fund. This may allow more income to be paid, but it may also restrict capital growth.
- The ongoing charges figure ("OCF") is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are units/shares of another fund).
- For more information about charges, please refer to the Fund's prospectus.
- For the Ongoing Charge, the figure was calculated as at 30/06/2023.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 19/05/2011
- Share/unit class launch date: 18/10/2012.
- Performance is calculated in GBP.
- Performance is net of charges (excluding entry charge) and net of tax.
- * On 1 October 2015 the Fund's name changed from PFS Darwin Multi Asset Fund and the investment objective of the Fund was changed. Past performance shown before this change was therefore achieved under circumstances which no longer apply.

Practical information

- This Fund is not available for investment by EU resident retail clients or US Persons (as defined in the Prospectus).
- This document should be read in conjunction with the Supplementary Information Document (SID).
- For further information about the Fund, including the SID, a free English language copy of the full Prospectus, half-yearly and annual reports and accounts, please visit www.premiermiton.com, call us on 0333 456 6363 or email us at premiermiton_enquiry@ntrs.com. Calls may be monitored and recorded for training and quality assurance purposes.
- You can also obtain other practical information including the current price of units in the Fund on the website.
- Large print, braille or audio versions of this Key Investor Information Document (KIID) are available on request by calling us on 0333 456 6363 or emailing us at premiermiton_enquiry@ntrs.com.
- You can exchange your units for units/shares of another Fund ('New Shares/Units'). A full list of the other Funds available can be found on our website.
- For more information on how to switch to another Fund, please call us on 0333 456 6363 or see the Prospectus on our website.
- The Fund's Trustee is Northern Trust Investor Services Limited.
- The Fund is an authorised unit trust scheme.
- UK tax legislation may have an impact on your personal tax position.
- Premier Portfolio Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- The Class B Accumulation Units have been used as representative.
- Information about the unit classes available can be found in the Prospectus.
- A copy of the Remuneration Policy, which includes a description of how remuneration and benefits are calculated and the identity of those who make up the Remuneration Committee, which is responsible for awarding remuneration and benefits, is available on the website (www.premiermiton.com). A paper copy will be made available free of charge, upon request.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

Issued by Premier Portfolio Managers Ltd, which is authorised and regulated by the Financial Conduct Authority, registered in England no. 01235867 and is a subsidiary of Premier Miton Group plc, registered in England no. 06306664. Both companies are members of the 'Premier Miton Investors' marketing group.

This Key Investor Information is accurate as at 12/02/2024.