

Premier Miton Balanced Multi Asset Fund

Sterling class B - Accumulation shares

Objective

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

The minimum recommended holding term is at least five years. 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.

Fund facts

Fund size	£6.4m
Launch dates	Fund - 29 Jan 2018 Share class - 29 Jan 2018
Fund structure	OEIC
Reporting dates	Final - 30 Jun Interim - 31 Dec
Base currency	GBP
Valuation point	12:00 noon
ISA eligible	Yes
Investment Association sector	IA Mixed Investment 40-85% Shares
Performance comparators	FTSE 100 Index IA Mixed Investment 40-85% Shares

Please see page 3 for further information.

Fund manager



Neil Birrell

Joined Premier Miton
Jan 2013
 Manager since
Mar 2021

Fund codes

ISIN	GB00BF1CVZ13
Sedol	BF1CVZ1
Bloomberg	LFMBMBA:LN

Minimums

Initial £1,000	Top-up £50	Withdrawal -	Holding £1,000
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Investment overview

- Invests globally in four main asset classes; fixed income, equities, property shares and alternative investments.
- The fund is positioned to reflect long term growth themes including; health and well being, food productivity and safety, infrastructure, financial inclusion and energy transition.
- Broad investment team taken from Premier Miton's specialist fund managers in the different asset classes.
- The fund is actively managed in both asset allocation and individual investments.

Awards and ratings



Awards and ratings are based on past events and are not an indication of future performance. Ratings are not a recommendation. Please see page 4 for further information.

Performance since fund launch (%)

— Manager start date: 1 Mar 2021



Cumulative performance (%)	1m	3m	1y	3y	5y	10y	Manager start
Fund	-5.83	-4.70	8.57	37.49	-	-	7.40
Index	1.12	3.63	20.72	19.93	-	-	16.95
Sector	-4.73	-3.03	5.99	24.74	-	-	5.77

Calendar year performance (%)	2017	2018	2019	2020	2021	YTD
Fund	-	-	14.81	12.95	15.87	-5.83
Index	-	-	17.32	-11.55	18.44	1.12
Sector	-	-	15.78	5.32	10.94	-4.73

Discrete annual performance (%)	31.01.17 31.01.18	31.01.18 31.01.19	31.01.19 31.01.20	31.01.20 31.01.21	29.01.21 31.01.22
Fund	-	-11.76	13.00	12.07	8.57
Index	-	-3.53	9.41	-9.20	20.72
Sector	-	-3.07	11.76	5.31	5.99

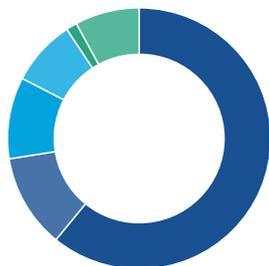
Source: FE fundinfo, on a total return basis. Performance is shown net of fees with income reinvested. On 30.11.2020, this fund moved from a single pricing basis (mid) to a swing pricing basis.

Risks: The value of investments may fluctuate which will cause fund prices to fall as well as rise and investors may not get the original amount invested. The performance information presented on this page relates to the past. Past performance is not a reliable indicator of future returns. More information about the risks of investment is provided later in this document.



Portfolio breakdown

Asset allocation (%)



Equities	60.9
North American equities	42.6
Europe ex UK equities	8.7
UK equities	4.6
Japan equities	3.3
Emerging markets equities	0.9
Asia Pacific ex Japan equities	0.5
Global equities	0.3
Property shares	11.6
International property shares	8.7
UK property shares	2.9
Fixed income	10.1
UK corporate bonds	7.8
International corporate bonds	2.2
UK sovereign bonds	0.1
Alternative investments	8.1
Other alternatives	4.8
Hedge funds	3.3
Alternative strategies	0.1
Portfolio hedge	1.3
Portfolio hedge	1.3
Cash	7.9

Largest holdings (%)

Top 5 equities	10.4
Deere	2.4
Stryker	2.0
Ball Corporation	2.0
Darling Ingredients	2.0
Johnson Controls International	2.0
Top 5 non-equities	8.8
BH Macro GBP Ord	3.3
Co-Operative Group 11.00% 18/12/2025	1.9
Thames Water Utilities 1.25% 31/01/2032	1.3
NXP Semiconductors 3.40% 01/05/2030	1.2
Vonovia SE	1.1

Geographic - equities (%)

North America	69.9
Europe ex UK	14.3
UK	7.5
Japan	5.4
Emerging markets	1.5
Asia Pacific ex Japan	0.9
Global	0.5

Sector - equities (%)

Information Technology	21.3
Industrials	19.6
Health Care	16.1
Materials	11.8
Consumer Staples	10.8
Financials	8.0
Consumer Discretionary	6.2
Utilities	2.5
Communication Services	2.1
Real Estate	1.4

Charges

Ongoing charges figure (OCF) 1.00%
as at 30.06.2021

The OCF includes the annual management charge. Transaction charges will also apply. Please refer to the [total costs & charges](#) document for more information.

Initial charge 0.00%

Charges are taken from income

The fund's charges will be taken from income generated by the fund in the form of interest or dividends. If there is not enough income to cover the charges, the rest of the charges will be taken from the fund's capital which could result in capital erosion or constrain capital growth.



Performance comparators

The Investment Association groups funds into sectors with each sector having a clear definition setting out the criteria a fund must fulfil. The Sub-fund's investments are managed in accordance with the constraints of the Investment Association Mixed

Investment 40-85% Shares sector. As the Sub-fund invests in a range of asset classes there is no single index that is reflective of the Sub-fund. The comparator benchmark has been selected as we consider it assists in evaluating the Sub-fund's performance

and volatility from diverse assets against the performance and volatility of a single well-known asset class that UK investors are able to relate to (large capitalised UK equities) that the Sub-fund may have exposure to.

General risks

Reference to any stock or fund is not a recommendation for investment purposes. All types of investment carry a degree of risk. It is possible you could lose some, or all, of the money you invest. The level of risk varies depending on the type of investment. Typically, you are less likely to lose money over the long term 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.

When you invest, it is important that you understand the risk to your money and are comfortable with that level of risk. If you are unsure, we would recommend that you consult a financial adviser.

The value of your investment might not keep up with any rise in the cost of living.

You could lose money if financial markets fall.

There is no guarantee that the investment objective of the fund will be achieved.

The levels of taxation that apply to income or capital gains from the fund, including any tax relief that may be available, will depend on your personal tax situation.

Funds with similar objectives may not perform in the same way as they are likely to have different holdings.

Fund performance will be affected by investment decisions made by the fund manager.

Other risks

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

Alternative investments

These typically behave differently to traditional investments such as bonds and equities. They can include a range of assets such as specialist lending, private equity, hedge funds and gold. Adding alternative investments to a portfolio can help to make it more diverse but can also make it more volatile.

Call options

A type of derivative. Call options can be used for a number of reasons; they can be used to generate income or to gain exposure to an asset. These can make a fund more volatile from time to time.

Collective investment schemes (funds)

Where other funds are held in a portfolio, or where there is indirect exposure to other funds, these could include higher-risk investments like hedge funds, property funds or commodity funds (e.g. investing in gold, oil), which would increase the overall risk in the fund.

Counterparty credit

Some securities or financial instruments rely on payments or guarantees from a counterparty. This is a role usually undertaken by a bank or similar entity.

Currency

Where investments in a fund are denominated in currencies other than sterling (for example, if a fund holds assets priced in euros), its value will be affected by changes in the relevant exchange rate. Certain other investments, such as the shares in companies with profits from other countries, will also be effected.

Derivative

A contract whose value is based on the change in price of a specific asset or index. When derivatives are used within a fund, it doesn't necessarily increase risk. However, price changes in the underlying asset can translate into big swings in the value of derivatives (up and down), which has a direct effect on the value of the fund.

Emerging markets

Investments made in bonds, equities or other assets in less-developed countries generally carry higher risk than in developed countries.

Equities

Equities (shares) can experience high levels of price fluctuation.

Fixed interest securities

Government and corporate bonds generally offer a fixed level of interest to investors, so their value can be affected by changes in interest rates. When central bank interest rates fall, investors may be prepared to pay more for bonds and bond prices tend to rise. If interest rates rise, bonds may be less valuable to investors and their prices can fall.

Futures (contracts)

A type of derivative. They allow investors to buy or sell an index, or other asset, today to be settled at a date in the future. These can make a fund more volatile from time to time.

Hedging

A hedge is designed to offset the risk of another investment falling in price. It can also act as a limit on potential gains if the investment that has been hedged increases in value.

Inflation

Higher inflation can lead to some investments falling in value, particularly those with a fixed level of interest, for example government bonds and corporate bonds.

Infrastructure

Investments are often in large-scale projects whose profitability can be affected by supply problems or rising prices for raw materials or natural resources. Changes in the wider economy and government regulation can also have a significant influence.

Interest rate

Changes in central bank interest rates can affect all types of assets, in particular, securities such as government bonds and corporate bonds that generally offer a fixed level of interest. If interest rates go up, the value of a bond may fall, and vice versa.

Issuer credit

There are times when the issuer of a security (for example, a company that has issued a bond) is unable to make income payments or repay its debt. When this happens it can result in losses for the fund.

Legal and tax

The income or capital gains from investments can sometimes be affected by changes in legal and tax regulations or how these rules are applied.

Liquidity

In some instances, for example, when market conditions generally are difficult, holdings in a fund may be difficult to sell and buy at the desired price. The fund value could fall as a result.

Non-investment grade bonds

Bonds with a higher risk that the bond issuer might not meet its income or repayment obligations, as assessed by independent bond rating companies.

Operational

Processes, systems and controls around your investment might fail. The more complex or unusual the investments that the fund holds, the more likely this is to happen. For example, developing markets may have less reliable systems or lower standards of governance than more developed markets.

Property and Real Estate Investment Trusts
Property values can rise and fall sharply depending on the strength of a country's economy.

Put-options

A type of derivative. Put-options can be used for a number of reasons. For example, they can be used to protect the value of an underlying investment or group of investments against a fall in value. They can be thought of as an insurance policy. These can make a fund more volatile from time to time.

Smaller companies

Investment in smaller companies is typically higher risk than investment in larger companies. Shares in smaller companies can experience greater levels of volatility.

Structure

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.

Structured investments

These investments are built around a derivative and have specific criteria that need to be met to deliver a positive return. If these criteria are not met, the investment can fall sharply in value.

Sustainable company concentration

Funds that follow a sustainable investment approach exclude companies which do not meet their sustainability criteria from the investment universe and therefore can carry a higher risk than funds with a more diversified portfolio.



Ratings, awards and other information

The methodology and calculations used by the companies or organisations that provide the fund or fund manager awards and ratings are not verified by us and we therefore are unable to accept responsibility for their accuracy. Ratings and awards should not be relied upon for making an investment decision, nor are they an indication, promise or guarantee of future performance of a fund or fund manager.

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A swing pricing is where the price can swing to either a bid or an offer basis depending on the investment and redemption activity in the fund. This means the investor selling or buying fund shares bears the associated [dis] investment costs and protects the continuing

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Glossary

Accumulation shares

A fund may have accumulation and income shares. If an investor selects this share type, any income generated by the fund is automatically reinvested. The amount of the reinvested income is reflected in the increased price of each accumulation share.

Annual management charge (AMC)

The fee paid to Premier Miton for the different costs associated with managing your investment each year and is expressed as a percentage of your investment.

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.

Emerging markets

Countries with less developed financial markets and which are generally

considered riskier than investing in developed markets.

Equities

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

Investment Association (IA)

The IA is the trade association that represents the UK investment management industry.

IA sectors

To help with comparisons between the thousands of funds available, funds are categorised into different groups or sectors, organised and reviewed by the Investment Association (IA).

IA Mixed Investment 40-85% Shares sector

Funds in this sector are expected to have a range of different investments. However, there is scope for funds to have a high proportion in company shares (equities). A fund must have between 40% and 85% invested in company shares.

- Maximum 85% equity exposure (including convertibles)
- Minimum 40% equity exposure
- No minimum fixed income or cash requirement
- Minimum 50% investment in established market currencies (US Dollar, Sterling & Euro) of which 25% must be Sterling
- Sterling requirement includes assets hedged back to Sterling

ISA

This stands for Individual Savings Account and is a type of tax-free scheme, set up by the government, designed to help people make the most of their savings and investments. All income and gains

from an ISA investment are exempt from UK Income Tax and Capital Gains Tax. HM Revenue and Customs sets the maximum amounts that you are allowed to invest into an ISA each tax year.

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.

Ongoing Charges Figure (OCF)

A measure of what it costs to invest in a fund over a year. It includes the fee paid to Premier Miton for the management of the fund (known as the annual management charge), with the remainder covering costs that have to be paid to external companies for other services relating to the ongoing administration and management of a fund, such as the fees paid to the depositary, custodian, regulator, auditor and administrator. The fee is deducted from the value of the fund and reflected in the fund's share price. The OCF is typically published once a year and can change from year to year.

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.

Contact us

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



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For your protection, calls may be monitored and recorded for training and quality assurance purposes.

A free, English language copy of the fund's full prospectus, the Key Investor Information Document and Supplementary Information Document are available on the Premier Miton website, or you can request copies by calling us on 01483 306090.

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