Premier Miton INVESTORS

Premier Miton Diversified Balanced Growth Fund

Sterling class C - Income shares

Objective

The objective of the fund is to provide total returns comprised of capital growth and income over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares 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.

Fund facts

Fund size	£130.4m
Launch dates	Fund - 01 Mar 2019 Share class - 01 Mar 2019
Fund structure	OEIC
Reporting dates	Final - 29 Feb Interim - 31 Aug
Base currency	GBP
Valuation point	12:00 noon
ISA eligible	Yes
Investment Association sector IA Mixed Investment 40-85% Shares	
Performance comparator IA Mixed Investment 40-85% Shares	

Please see page 3 for further information.

Fund manager



Lead fund manager
Neil Birrell
Joined Premier Miton
Jan 2013
Manager since
Mar 2019

Fund codes

ISIN	GB00BHNWHC25
Sedol	BHNWHC2
Bloomberg	PRDBGCI:LN

Minimums

Initial	Top-up	Withdrawal	Holding
£250,000	£25,000	£25,000	£250,000

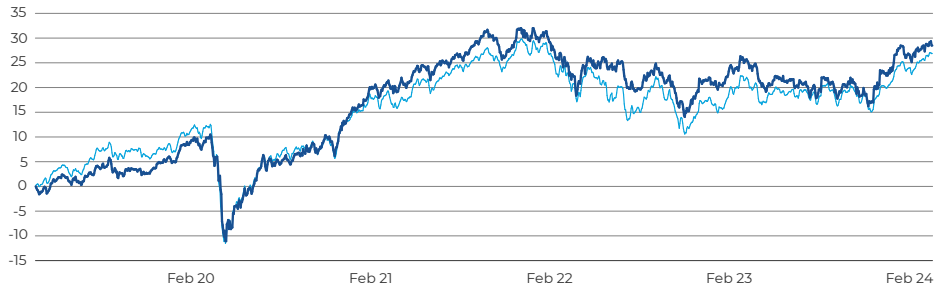
Investment overview

- A diversified, multi-asset, directly invested fund.
- Invested in different types of assets, to help spread investment risk and broaden the investment opportunities for generating growth, including fixed income (bonds), equities (company shares), property company shares and alternative investments.
- Between 40% and 70% is invested in equities. The allocation to equities is expected to exceed the allocation to fixed income, but the fund is not expected to be wholly invested in equities.
- Lead fund manager supported by Premier Miton's specialist investment teams covering the different asset classes.
- The portfolio is actively managed to ensure the appropriate risk is being taken.

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 (%)



Cumulative performance (%)	1m	3m	1y	3y	5y	10y	Fund launch
Fund	0.34	4.97	4.34	8.32	-	-	28.74
Sector	1.42	5.63	6.22	9.37	-	-	26.89

Calendar year performance (%)	2019	2020	2021	2022	2023	YTD
Fund	-	8.38	11.70	-7.71	6.35	0.08
Sector	-	5.32	10.94	-10.04	8.08	1.35

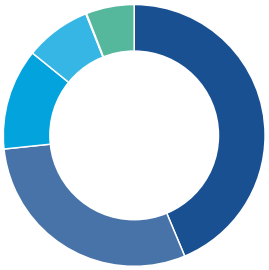
Discrete annual performance (%)	28.02.19 28.02.20	28.02.20 26.02.21	26.02.21 28.02.22	28.02.22 28.02.23	28.02.23 29.02.24
Fund	-	14.13	3.17	0.62	4.34
Sector	-	10.74	4.02	-1.02	6.22

Source: FE Analytics. Based on Sterling class C - Income shares, on a total return basis to 29 February 2024. Performance is shown net of fees with income reinvested. On 20.01.2020, this fund moved from a single pricing basis (mid) to a swing pricing basis. The full 5 years of performance is not available as the fund launched on 01.03.2019.

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	**43.7**
UK equities	18.3
North American equities	17.8
Europe ex UK equities	5.1
Emerging markets equities	0.9
Japan equities	0.9
Asia Pacific ex Japan equities	0.7
Global equities	0.1
Fixed income	**29.7**
UK corporate bonds	16.7
International corporate bonds	10.5
Alternative fixed income	2.1
Mortgage	0.4
Alternative investments	**12.5**
Other alternatives	9.4
Hedge funds	2.8
Defensive strategies	0.1
Alternative strategies	0.1
Listed private equity	0.1
Property shares	**8.1**
International property shares	5.2
UK property shares	3.0
Portfolio hedge	**0.1**
Portfolio hedge	0.1
Cash	**5.9**

Largest holdings (%)

Top 5 equities	**5.4**
Microsoft	1.2
KLA	1.1
Broadcom	1.1
Nvidia	1.0
Jet2	1.0
Top 5 non-equities	**6.2**
Boussard & Gavaudan	1.9
Premier Miton Strategic Monthly Income Bond C Inc	1.2
Solventum 5.60% 23/03/2034	1.2
Athora Netherlands 7.0% Perpetual	1.0
BH Macro	0.9

Geographic - equities (%)

UK	42.0
North America	40.7
Europe ex UK	11.6
Emerging markets	2.0
Japan	2.0
Asia Pacific ex Japan	1.6
Global	0.1

Sector - equities (%)

Information Technology	19.9
Financials	16.0
Consumer Discretionary	15.8
Health Care	14.6
Industrials	12.2
Consumer Staples	8.3
Materials	4.9
Communication Services	4.6
Energy	2.9
Utilities	0.6

Charges

Ongoing charges figure (OCF) 0.90%
as at 28.02.2023

The 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 shares of another fund). The OCF includes the annual management charge. Transaction charges will also apply. Please refer to the total costs & charges document on our website 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 comparator

The Fund is classified in the IA Mixed Investment 40% to 85% shares sector, which we believe is a meaningful comparator to help investors assess the performance of the fund.

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.

Specific

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.

Gearing / leverage
Funds that use gearing / leverage (this can be achieved by the use of derivatives) can experience significantly higher price fluctuations.

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.

Over The Counter derivatives (OTC)
These are types of derivatives that are not traded on a public exchange. Agreed privately between two parties, OTC derivatives can be tailored to meet the exact needs of each party. They can make a fund more volatile from time to time.

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.

Ratings, awards and other information

The methodology and calculations used by the third parties providing the ratings/awards are not verified by Premier Miton Investors and we are unable to accept responsibility for their accuracy, nor should they be relied upon for making an investment decision.

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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 holders in the fund. Performance could be shown on a combination of bid, mid or offer prices, depending on the period of reporting.

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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.

ACD
Authorised Corporate Directors (ACDs) are responsible for the running of an investment fund. They have a duty to act in the best interests of the fund's investors, and ensure that the fund is well managed in line with regulations and with the investment objectives and policies set out in its prospectus.

Alternative investments / assets
Typically 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.

Annual management charge (AMC)
The yearly fee paid to Premier Miton for managing a fund, expressed as a percentage of your investment. The AMC does not typically change from year to year.

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

Bonds (or fixed income)
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.

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, measured by its current value compared to its purchase cost.

Convertible bonds
A type of bond that the holder can convert into shares of the issuing company in certain circumstances.

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.

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.

Investment Association (IA)
The trade association that represents investment management firms in the UK.

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

Individual Savings Account (ISA)
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 calculated once a year and can change from year to year.

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.

Contact us

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

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