

Premier Miton Multi-Asset Conservative Growth Fund

Sterling class C - Accumulation shares

Objective

The objective of the fund is to provide capital growth over the long-term, being five years or more in all market conditions. 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	£87.5m
Launch dates	Fund - 01 Jul 2010 Share class - 04 Dec 2006
Fund structure	OEIC
Reporting dates	Final - 31 May Interim - 30 Nov
Base currency	GBP
Valuation point	12:00 noon
ISA eligible	Yes
Investment Association sector	IA Mixed Investment 20-60% Shares
Performance comparators	IA Mixed Investment 20-60% Shares Sterling Overnight Index Average

Please see page 3 for further information.

Fund managers



David Jane
 Joined Premier Miton
Jun 2014
 Manager since
Feb 2021



Anthony Rayner
 Joined Premier Miton
Jun 2014
 Manager since
Feb 2021

Fund codes

ISIN	GB00B1J7CP79
Sedol	B1J7CP7
Bloomberg	PRCVGCA:LN

Minimums

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

At the EGM held on 17 May 2021, the proposal to merge this fund into the Premier Miton Defensive Multi Asset Fund was approved. The merger will take place on 18 June 2021.

Investment overview

- Outcome driven – the focus is on providing an attractive outcome for investors without taking undue risk.
- Highly diversified multi asset fund, investing across different asset types such as company shares, bonds, and indirectly into property and alternative investments (such as gold), through index tracking funds and some direct investments
- Genuinely active – the fund managers have an unconstrained, pragmatic approach to investing which allow them to focus on producing the outcome investors want.
- Experienced investment managers - the team has over 50 years combined investment experience gained at companies including M&G, Newton and Merrill Lynch.

Awards and ratings



Ratings are not a recommendation. Please see page 4 for further information.

Performance over 5 years (%)

— Manager start date: 1 Feb 2021



Cumulative performance (%)							Manager start
■ Fund	0.12	1.93	9.47	9.28	20.56	43.09	0.51
■ Sector	0.27	3.75	13.05	13.65	32.52	62.16	3.71
■ Index	0.00	0.01	0.05	1.29	1.91	4.26	0.02
Calendar year performance (%)		2016	2017	2018	2019	2020	YTD
Fund		4.75	5.67	-2.85	7.83	3.69	0.68
Sector		10.32	7.16	-5.10	11.84	3.51	3.32
Index		0.36	0.25	0.57	0.71	0.19	0.02
Discrete annual performance (%)		31.05.16 31.05.17	31.05.17 31.05.18	31.05.18 31.05.19	31.05.19 29.05.20	29.05.20 28.05.21	
Fund		7.89	2.25	1.28	-1.43	9.47	
Sector		14.21	2.09	0.52	0.01	13.05	
Index		0.26	0.36	0.67	0.57	0.05	

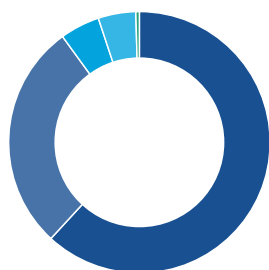
Source FE Analytics, on a total return basis. Performance is shown net of fees with income reinvested. On 20.01.2020, this fund moved from a single pricing basis (mid) to a swing pricing basis, which is where the price can swing to either a bid or an offer basis depending on the investment and redemption 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.

Key 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. Reference to any stock or fund is not a recommendation for investment purposes. More information about the risks of investment is provided later in this document.



Portfolio breakdown

Asset allocation (%)



Fixed income	61.8
International corporate bonds	27.9
UK corporate bonds	15.2
UK sovereign bonds	10.5
Alternative fixed income	3.3
Emerging markets sovereign bonds	3.0
International sovereign bonds	2.0
Equities	28.2
North American equities	10.7
Europe ex UK equities	9.6
UK equities	5.4
Japan equities	2.1
Asia Pacific ex Japan equities	0.3
Commodities	4.6
Gold	4.6
Property shares	0.4
International property shares	0.4
Cash	4.9

Top 10 holdings (%)



■ Top 10 holdings **65.1%**
■ Rest of portfolio **34.9%**

iShares Core GBP Corporate Bond UCITS ETF	15.2
iShares USD Corporate Bond 0-3Yr ESG UCITS ETF	10.6
iShares UK Gilts 0-5yr UCITS ETF	10.5
Invesco USD Corporate Bond ETF	6.8
Pimco US Short-Term High Yield Corporate Bond	5.3
UBS ETF - Barclays US Liquid Corporates 1-5 Year UCITS ETF Hedged To GBP	5.2
TwentyFour Monument Bond L Inc	3.3
Invesco Physical Gold ETC USD ETF	3.3
iShares III Emg Mar Local Govt Bond USD ETF	3.0
iShares USD Treasury 20 YR UCITS ETF	2.0

Charges

Ongoing charges figure (OCF) 1.43%
as at 30.11.2020

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 fund is classified in the IA Mixed Investment 20% to 60% Shares sector, which we believe is a meaningful comparator to help investors assess the performance of the fund.

To help investors assess the performance of the Fund, SONIA (Sterling Overnight Index Average) is used for comparison purposes. SONIA is a benchmark interest rate at which major global banks lend to one another in the

international interbank market for short-term loans. As the objective of the fund is to provide capital growth over the long-term, being five years or more in all market conditions, we believe it is a meaningful comparator to help investors assess the performance of the Fund.

General risks

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.

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.

Commodities (including gold)

Commodity prices can fall and rise sharply depending on supply and demand, the economic background and financial market conditions. Exposure will never be direct to any commodity.

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 affected.

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.

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.

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.



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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Distribution Technology is not authorised to provide financial advice. We do not have any influence over the risk profiles or the methodology used to create them, and we are unable to provide assurances as to their accuracy or that they will not change, or that Distribution Technology will continue to provide these risk profiles in the future.

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.

Alternative investments / assets

Typically investments other than the more traditional company shares or bonds which could include strategies such as private equity, real estate and hedge funds.

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. The AMC does not typically change from year to year.

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.

Collective Investment Schemes

A generic term for investment funds with more than one investor, such as unit trusts, OEICs and investment trusts.

Convertible bonds

A type of bond that the holder can convert into shares of the issuing company.

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.

High yield bonds

A bond that provides a higher income, (or yield) but is rated below investment grade bonds as it has a higher risk of default.

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 20-60% Shares sector

Funds in this sector are expected to have a range of different investments. The fund must have between 20% and 60% invested in company shares (equities). At least 30% of the fund must be in fixed income investments (for example, corporate and Government bonds) and/or "cash" investments. "Cash" can include investments such as current account cash, short-term fixed income investments and certificates of deposit.

- Maximum 60% equity exposure (including convertibles)
- Minimum 20% equity exposure
- Minimum 30% fixed income and cash
- Minimum 60% investment in established market currencies (US Dollar, Sterling & Euro) of which 30% 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.

Structured investments

These investments are built around a derivative and have specific criteria that need to be met to deliver a positive return.

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.

Zero dividend preference shares (ZDPs)

Issued by investment trusts. ZDPs have a maturity date, pay no income but pay a set amount at maturity.

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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