

# Premier Miton Multi-Asset Absolute Return Fund

## Sterling class B - Income shares

### Objective

The objective of the fund is to provide positive returns, in all market conditions and in excess of returns from the Bank of England Base rate, net of fees, over rolling three year periods. Three 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	£73.9m
Launch dates	Fund - 06 Oct 2008 Share class - 01 Jul 2014
Fund structure	Open Ended Investment Company (OEIC)
Reporting dates	Final - 31 Oct Interim - 30 Apr
Base currency	GBP
Valuation point	12:00 noon
ISA eligible	Yes
Investment Association sector	IA Targeted Absolute Return
Performance comparators	Bank of England Base Rate Sterling Overnight Index Average

Please see page 3 for further information.

### Investment team

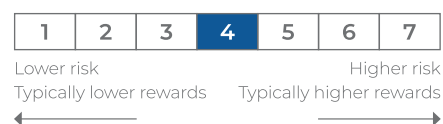
Premier Miton multi-manager multi-asset investment team

#### Managed fund since

01 December 2009

David Hambidge and Ian Rees are both co-head of Premier Miton's multi-manager team and have overall responsibility for the team's range of multi-asset, multi-manager funds. The team also includes fund managers David Thornton, Nick Kelsall and Mark Rimmer.

### Risk and reward profile



The fund is ranked as 4 because it has experienced medium rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment

From 1 July 2024, Ian Rees, who has been part of Premier Miton's multi-manager team for nearly 20 years, will take on the role of sole head of the team, with responsibility for Premier Miton's range of multi-asset multi-manager funds.

### Investment overview

- A diversified, multi-asset, multi-manager fund.
- A globally diversified lower risk portfolio of investments covering different asset classes, including equities (company shares), fixed income (bonds), alternative investments (which may include property, real estate investment trusts, commodities and investments aimed at making positive returns in all market conditions).
- To gain exposure to the different asset classes, the investment team will invest across different collective investment schemes, including funds managed by other investment groups, closed end investment companies and other investments, which could be actively managed or track indices, as well as structured investments.
- Actively managed, including the overall asset allocation and underlying fund selection.

### Awards and ratings

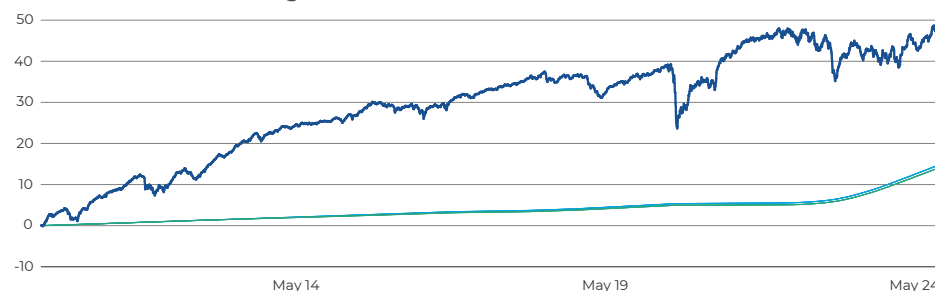


Awards and ratings are based on past events and are not an indication of future performance. Ratings are not a recommendation. Please see page 4 for further information.

### Performance summary (%)

Fund share class	■ Sterling class B - Income shares
Performance comparators	■ Index 1: Bank of England Base Rate ■ Index 2: Sterling Overnight Index Average

### Performance since manager start on 1 December 2009



	1 month	3 months	1 year	3 years	5 years	10 years	Manager start
■ Fund	0.67	2.76	4.00	1.54	9.34	17.83	47.41
■ Index 1	0.44	1.30	5.18	8.54	9.31	11.95	14.49
■ Index 2	0.43	1.28	5.12	8.34	9.02	11.41	13.78

	2019	2020	2021	2022	2023	YTD
Fund	5.50	1.75	4.87	-3.81	3.28	0.51
Index 1	0.75	0.23	0.11	1.44	4.64	2.18
Index 2	0.71	0.19	0.05	1.38	4.57	2.16

	31.05.19 29.05.20	29.05.20 28.05.21	28.05.21 31.05.22	31.05.22 31.05.23	31.05.23 31.05.24
Fund	-2.27	10.19	1.06	-3.39	4.00
Index 1	0.61	0.10	0.32	2.87	5.18
Index 2	0.57	0.05	0.26	2.80	5.12

Source: FE Analytics. Based on Sterling class B - Income shares, on a total return basis to 31 May 2024. Performance is shown net of fees with income reinvested. Data prior to the launch of the B income share class is based on A accumulation shares. On 20.01.2020, this fund moved from a single pricing basis (mid) to a swing pricing basis.

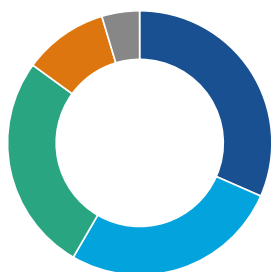
The performance information presented on this page relates to the past. Past performance is not a reliable indicator of future returns.

Investing involves risk. The value of an investment can go down as well as up which means that you could get back less than you originally invested when you come to sell your investment. The value of your investment might not keep up with any rise in the cost of living. More information about the risks of investment is provided later in this document.



## Portfolio breakdown

### Asset allocation (%)



<b>Equities</b>	<b>31.6</b>
Structured	23.4
ZDP	5.2
Convertibles	2.9
<b>Bonds</b>	<b>26.8</b>
Investment grade, high yield & gilts	18.8
Specialist bonds	8.0
<b>Alternative investments</b>	<b>26.6</b>
Alternative assets	26.6
<b>Property</b>	<b>10.4</b>
Property	10.4
<b>Cash</b>	<b>4.6</b>

### Top 10 holdings (%)



■ Top 10 holdings **39.4%**  
■ Rest of portfolio **60.6%**

Barclays 1339 FTSE100 Deleveraged Synthetic Zero	5.0
GS Euronext CDP Environment Eurozone Defensive Autocall	5.0
CA MSCI Europe Green Select Defensive Autocall	4.9
CITI FTSE100-EW Feb 2028 Defensive Autocall	3.8
Assura	3.8
Amundi UK Government Bond (DR) 0-5Y UCITS ETF	3.7
FTSE 100 Defensive Autocall	3.7
Primary Health Properties	3.5
Amundi US Treasury 3-7 Year UCITS ETF	3.1
EJF Investments Limited ZDP Jun 2025	3.1

## Charges

**Ongoing charges figure (OCF)** 1.27%  
as at 31.10.2023

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.

Annual management charge 1.00%  
OCFs of underlying funds 0.15%

**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.



### A typical investor in the fund

This fund may be compatible for clients who:

- are seeking the potential for growth on their original investment
- can invest for the medium-term, by which we mean staying invested for at least 3 years
- understand the risks of investing, including the risk that they could lose some of the amount originally invested
- are comfortable with seeing the value of their investment go up and down.

There will be times when the value of the fund will fall, especially over the short-term

- understand that there is no guarantee on the amount of investment growth they can expect to receive during the period that they remain invested

This fund may not be compatible for clients who:

- are fully risk averse / have no risk tolerance
- seek capital preservation
- have a short term investment time horizon
- are seeking to receive a regular level of income
- are looking for a guaranteed level of investment growth
- would be uncomfortable with seeing the value of their investment fluctuating

### How the fund might perform

This fund invests in a portfolio of investments that are considered to be lower risk, covering different asset classes, which including equities (company shares), fixed income (bonds), and alternative investments (which may include Real Estate Investment Trusts, commodities, such as gold, and investments aimed at making positive returns in all market conditions).

Bond markets tend to do better when inflation and interest rates are low or falling and worse when they are rising. Equity markets tend to do better when economic growth is stronger and worse when it is weaker. Property companies will be impacted by all those factors, in the same way, whilst the alternative

investments typically perform in a less correlated way to those factors.

The investment team seek to adjust the amount of the fund that is invested in each asset class according to the financial market conditions and focus on what they view as the most attractive parts of those asset classes at different times as well.

You should therefore expect the fund to perform differently as economic and financial market conditions change over time. For example, should equity markets rise, the value of the fund is unlikely to rise as much, because it is diversified across different asset classes and has a lower risk approach.

As the fund invests in funds managed by other fund managers, performance will be impacted by how those fund managers perform. In each asset class, a range of funds is selected to benefit from a range of investment approaches to suit diverse financial market conditions.

You should expect the fund to perform differently as economic and financial market conditions change over time. For example, should equity markets rise, the value of the fund is unlikely to rise as much, because it is diversified across different asset classes and aims to provide positive returns with lower risk, which can constrain returns. There is no guarantee as to how financial markets will perform in the future or how the fund will perform.

### Performance comparators

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 fund aims to deliver a positive return over rolling three year periods through a

portfolio that includes investments with predictable return profiles, we believe it is a meaningful comparator to help investors assess the performance of the fund.

#### Bank of England base rate

One of the fund's aims is to deliver returns in excess of the Bank of England base rate over rolling three year periods. This target

is considered suitable because the fund invests in a globally diversified lower risk portfolio of investments covering different asset classes including deposits, cash and near cash. The Bank of England base rate is the fund's target benchmark and the fund's performance can be measured against this to demonstrate whether the fund has achieved this objective.

### Fund codes and investment minimums

#### Fund codes

ISIN	GB00BN7ZDY33
Sedol	BN7ZDY3
Bloomberg	PRLAGBI:LN

#### Minimums

Initial	Top-up	Withdrawal	Holding
£1,000	£500	£500	£500



## General risks

Investing involves risk. The value of an investment can go down as well as up which means that you could get back less than you originally invested when you come to sell your investment. The value of your investment might not keep up with any rise in the cost of living.

Typically, there is less risk of losing money over the long-term (which we define as over 5 years) from an investment that is considered low risk, although potential returns may also be lower. Investments considered higher risk typically offer greater opportunities for better long-term

returns, though the risk of losing money is also likely to be higher. Premier Miton is unable to provide investment, tax or financial planning advice. We recommend that you discuss any investment decisions with a financial adviser.

## Specific fund 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.

### 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.

### Unregulated collective investment schemes

These investments can carry additional risks as they are not subject to the same level of regulation as authorised or regulated schemes.

### Zero dividend preference shares (ZDPs)

Issued by investment trusts. ZDPs have a maturity date, pay no income but pay a set amount at maturity. Serious falls in market levels can alter their structure and lead to falling values.

## 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.

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.



## Glossary

### Absolute return

An investment, group of investments or fund which aims to provide a positive return in all market conditions over a period of time. It can also mean the rise or fall in the value of an asset over a particular period of time, expressed as a percentage.

### Active management

An approach to investing whereby a fund manager invests according to their judgement. The active investor aims to beat the returns from an asset class, such as company shares or bonds, or specified benchmark index/sector, rather than to match them.

### Alternative investments / assets

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

### 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, excluding any income received, measured by its current value compared to its purchase cost.

### Closed-ended funds

A fund of pooled assets that has a fixed number of shares that are traded on a stock exchange. The fund may invest in different asset types such as company shares, bonds or infrastructure.

### Commodities

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

### Emerging markets

Countries with less developed financial markets and which are generally considered riskier than investing in developed markets.

### Emerging market debt

Bonds issued by less developed countries' governments and companies within those countries.

### Equities

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

### Government bonds

A type of bond, issued by a government. They pay out a regular fixed amount of interest until the bond's maturity date, when the issue value of the bond should also be repaid. In the UK they are called gilts and in the US they are referred to as treasuries.

### High yield / non-investment grade

Bonds that are expected to have a higher risk of defaulting on interest payments or repayment of the issue value on maturity and receive lower ratings from credit rating agencies.

### Investment Association (IA)

The trade association that represents investment management firms in the UK.

### Investment Association (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 Targeted Absolute Return sector

Funds managed with the aim of delivering positive returns in any market conditions but returns are not guaranteed. Funds in this sector may aim to achieve a return that is more demanding than a 'greater than zero after fees objective'. Funds in this sector must clearly state the timeframe over which they aim to meet their stated objective.

### 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.

### Investment grade bond

Bonds that are expected to have a lower risk of defaulting on interest payments or repayment of the issue value on maturity and receive higher ratings from credit rating agencies.

### Individual Savings Account (ISA)

A wrapper in which you can place your savings and investments to protect them from some forms of taxation. There are different types of ISA. All of Premier Miton's funds are available for investing in an ISA (with the exception of Premier Miton Capital Financials Securities Fund). HM Revenue & Customs set the amount that you are allowed to invest into an ISA in each tax year. Further details about ISAs, including the current ISA investment limits, can be found on the Government website.

### 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.

### 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) and the OCFs of underlying funds that might be held in a portfolio (excluding any Premier Miton funds held) 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. The OCF does not include transaction costs which are associated with buying and selling investments in a fund.

### SONIA (Sterling Overnight Index Average)

The effective overnight interest rate paid by banks to borrow money overnight from other financial institutions.

### Specialist bonds

Instruments that have bond-like characteristics, but are not bonds.

### 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.



0333 456 4560



contactus@premiermiton.com

## Customer care

Investors may find themselves in difficult circumstances at any point in their lives, whether as a result of a change in physical or mental ill-health, or during key life stage events such as bereavement, loss of job, personal debt concerns, or more generally through lack of confidence in dealing with financial matters.

We encourage all our investors to seek financial advice before making any important investment decisions and particularly when life may be more challenging.

We want to make sure that we can provide our customers with the support they need. If you would like copies of product information in a

different format, such as **large print**, **Braille** or **audio**, please send us your request using the contact details provided. It may take up to 15 working days to send the information to you in these formats.

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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 0333 456 4560.

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