

# Premier Miton Diversified Balanced Growth Fund

## Sterling class D - 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                     | £140.4m   |
| Launch dates                  | Fund - 01 Mar 2019<br>Share class - 01 Mar 2019 |
| Fund structure                | Open Ended Investment Company (OEIC)            |
| Reporting dates               | Final - 29 Feb<br>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               |

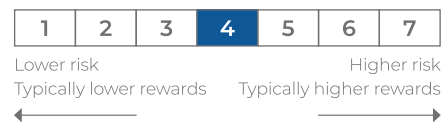
Please see page 3 for further information.

### Fund manager



**Neil Birrell**  
 Joined Premier Miton  
**Jan 2013**  
 Manager since  
**Mar 2019**

### 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

### 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



Morningstar™ 2024 rating: Three year rating out of 1134 EAA Fund GBP Allocation 60-80% Equity funds as at 31.05.24  
 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 D - Income shares          |
| Performance comparator | ■ Sector: IA Mixed Investment 40-85% Shares |

### Performance since fund launch



|          | 1 month | 3 months | 1 year | 3 years | 5 years | 10 years | Fund launch |
|----------|---------|----------|--------|---------|---------|----------|-------------|
| ■ Fund   | 1.65    | 4.29     | 11.83  | 9.03    | 36.01   | -        | 37.20       |
| ■ Sector | 0.99    | 3.07     | 10.61  | 7.77    | 27.46   | -        | 30.78       |

|        | 2019 | 2020 | 2021  | 2022   | 2023 | YTD  |
|--------|------|------|-------|--------|------|------|
| Fund   | -    | 8.74 | 12.42 | -7.18  | 6.80 | 4.38 |
| Sector | -    | 5.32 | 10.94 | -10.04 | 8.08 | 4.45 |

|        | 31.05.19 | 29.05.20 | 28.05.21 | 31.05.22 | 31.05.23 | 31.05.24 |
|--------|----------|----------|----------|----------|----------|----------|
| Fund   | 2.65     | 21.52    | 1.15     | -3.61    | 11.83    |          |
| Sector | 1.11     | 16.97    | -0.86    | -1.72    | 10.61    |          |

Source: FE Analytics. Based on Sterling class D - Income shares, on a total return basis to 31 May 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 calendar year performance is not available as the fund launched on 01.03.2019.

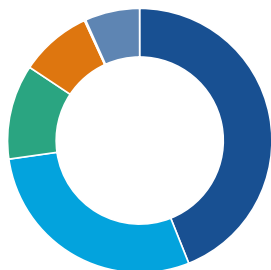
The performance information presented on this page relates to the past. Past performance is not a reliable indicator of future returns.

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>44.0</b> |
| UK equities                    | 19.7        |
| North American equities        | 15.9        |
| Europe ex UK equities          | 4.7         |
| Emerging markets equities      | 1.6         |
| Asia Pacific ex Japan equities | 1.3         |
| Japan equities                 | 0.7         |
| Global equities                | 0.1         |
| <b>Fixed income</b>            | <b>28.8</b> |
| UK corporate bonds             | 18.9        |
| International corporate bonds  | 7.8         |
| Alternative fixed income       | 1.9         |
| Mortgage                       | 0.4         |
| International sovereign bonds  | -0.1        |
| <b>Alternative investments</b> | <b>11.5</b> |
| Other alternatives             | 8.3         |
| Hedge funds                    | 2.8         |
| Alternative strategies         | 0.3         |
| Listed private equity          | 0.1         |
| <b>Property shares</b>         | <b>8.8</b>  |
| International property shares  | 5.7         |
| UK property shares             | 3.1         |
| <b>Portfolio hedge</b>         | <b>0.2</b>  |
| Portfolio hedge                | 0.2         |
| <b>Cash</b>                    | <b>6.7</b>  |

### Largest holdings (%)

|   |            |
|---|------------|
| <b>Top 5 equities</b>                             | <b>4.9</b> |
| Microsoft   | 1.1        |
| Broadcom  | 1.0        |
| Novo Nordisk                                      | 1.0        |
| Jet2  | 0.9        |
| Stryker   | 0.9        |
| <b>Top 5 non-equities</b>                         | <b>5.7</b> |
| Boussard & Gavaudan                               | 1.9        |
| Premier Miton Strategic Monthly Income Bond C Inc | 1.1        |
| Vonovia   | 0.9        |
| Athora Netherlands 7.0% Perpetual                 | 0.9        |
| BH Macro  | 0.9        |

### Geographic - equities (%)

|                       |      |
|-----------------------|------|
| UK                    | 44.8 |
| North America         | 36.2 |
| Europe ex UK          | 10.6 |
| Emerging markets      | 3.7  |
| Asia Pacific ex Japan | 2.8  |
| Japan                 | 1.7  |
| Global                | 0.1  |

### Sector - equities (%)

|                        |      |
|------------------------|------|
| Financials             | 19.0 |
| Information Technology | 17.1 |
| Consumer Discretionary | 15.8 |
| Health Care            | 13.4 |
| Industrials            | 11.3 |
| Consumer Staples       | 8.3  |
| Materials              | 7.0  |
| Communication Services | 4.9  |
| Energy                 | 2.4  |
| Utilities              | 0.6  |

## Charges

|   |       |
|---|-------|
| <b>Ongoing charges figure (OCF)</b><br>as at 28.02.2023 | 0.65% |
|---|-------|

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.

|                       |       |
|-----------------------|-------|
| <b>Initial charge</b> | 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 long-term growth on their original investment
- can invest for the long-term, by which we mean staying invested for at least 5 years
- do not need a capital guarantee
- 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/medium term investment time horizon
- are seeking to receive a regular 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 different types of assets, such as fixed income investments, including bonds, company shares (known as equities, or stocks), property company shares & alternative investments, such as infrastructure. How those assets perform will impact the performance of the fund. At times the asset classes will perform in similar ways and at other times they will perform differently. The aim is to diversify the fund to take advantage of good market conditions and reduce the impact of bad conditions. If financial markets are rising, the fund will usually provide positive returns and if they are falling, probably negative returns.

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 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. There is no guarantee as to how financial markets will perform in the future or how the fund will perform.

This is one of a range of four funds with different risk profiles and, therefore, different potential return profiles. This fund is considered to be the second lowest risk one in the range, meaning it should rise by more than the lowest risk fund (the Premier Miton Diversified Cautious Growth Fund) when financial markets rise and fall by more when they fall.

### 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.

### Fund codes and investment minimums

#### Fund codes

|           |              |
|-----------|--------------|
| ISIN      | GB00BHNWGP88 |
| Sedol     | BHNWGP8      |
| Bloomberg | PRDBGDI:LN   |

#### Minimums

| Initial | Top-up   | Withdrawal | Holding |
|---------|----------|------------|---------|
| £1m     | £100,000 | £100,000   | £1m     |



## 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.

### 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.

### Securities with loss-absorbing features

These instruments may be subject to regulatory intervention and / or specific trigger events relative to regulatory capital levels falling to a pre-specified point. This may result in their conversion to company shares, or a partial or total loss of value.

### 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. Distribution Technology provide the Dynamic Planner® risk-profiling services in connection with these funds. 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.

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## Glossary

### 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.

### Convertible bonds

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

### Diversification

Investing in a number of different investments, which can include different assets, funds and geographic areas, to help spread investment risk.

### 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.

### 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.

### 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 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

### 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.

### 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.

### 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.

### 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.

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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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