

For investment professionals only

# Premier Miton Balanced Multi Asset Fund

## Key Facts

|                  |                                    |
|------------------|------------------------------------|
| Fund launch date | 29 January 2018                    |
| Fund type        | OEIC                               |
| Fund managers    | David Jane<br>Anthony Rayner       |
| Fund size        | £2.2m                              |
| No of holdings   | 72                                 |
| IA Sector        | Mixed<br>Investment 40-85%         |
| Base Currency    | GBP                                |
| Valuation point  | 12:00 midday                       |
| Accounting dates | Final - 30 Jun<br>Interim - 31 Dec |

## Ratings and Awards



**Past performance is not a guide to future returns.**

## Summary

- A month lacking any material moves, but broadly slightly lower.
- Slightly negative performance in equity partly offset by small gains in fixed income.
- Portfolio activity was dominated by continued rebalance towards reflation beneficiaries.
- Markets maintain their belief that low rates and reflation are the sweet spot.

## Market Review

January was generally a weaker month across asset classes, although moves were muted compared to many recent periods.

It was a weaker month for equity, with most markets drifting lower. Asia and the NASDAQ Index bucked the trend with small gains recorded.

Government bonds were also broadly lower, with yields continuing their rise in most markets. This fed through to corporate bond markets with most areas making losses also.

In commodities gold was also a loser, while oil was a notable

highlight, building on recent gains.

## Performance

The fund returned 0.5% over the month, with marginal returns, both positive and negative, across most asset classes held in the portfolio.

Negative equity returns, mostly due to losses from our US equities dominated. European equities did make small gains for the funds.

Rising government bond yields was the story for our bond portfolios. Our longer duration government bonds detracted while our corporates made a small contribution.

## Calendar year performance (%)

|                | YTD  | 2020  | 2019 | 2018             | 2017             | 2016             |
|----------------|------|-------|------|------------------|------------------|------------------|
| Fund           | 0.5  | 13.0  | 14.8 | n/a <sup>1</sup> | n/a <sup>1</sup> | n/a <sup>1</sup> |
| Sector         | -0.3 | 5.3   | 15.8 | -6.1             | 10.0             | 12.9             |
| FTSE 100 Index | -0.8 | -11.6 | 17.3 | -8.7             | 12.0             | 19.1             |

Source: FE Analytics. On 30 November 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. Performance is shown net of fees with income reinvested.

<sup>1</sup>The fund launched on 29.01.2018.

The fund is classified in the IA Mixed Investment 40-85% Shares sector, which we believe is a meaningful comparator to help investors assess the performance of the fund. As the fund invests in a range of asset classes there is no single index that is reflective of the fund. The FTSE 100 index has been selected as a performance comparator as we consider it assists in evaluating the 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 UK companies) that the fund may have exposure to.

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### Portfolio Activity

We spent the month reducing positions in US equity, particularly industrials, in favour of energy in Europe and the US. We also sold out of a number of positions where weakening momentum meant they no longer met our criteria. There was limited activity in fixed income.

and still historically low bond yields remains very favourable for equity markets. The Fed's stance is likely to remain dovish at least for the near term and therefore, this environment is likely to persist for some time. The risk of course, is that rises in bond yields put the brakes on the performance of the large-cap growth stocks that are so important to the indices.

thematic growth stocks, that we have held for some time. As always, we are very alert for any changes in these trends.

### Outlook

The current balance of improving growth, high levels of liquidity

We therefore, maintain our balance of reflationary beneficiaries in banks, materials and oils, which complement our

### Risks

**The value of investments may fluctuate which will cause fund prices to fall as well as rise and investors may not get back the original amount invested.**

**The performance information presented in this commentary relates to the past. Past performance is not a reliable indicator of future returns.**

**This fund may experience high volatility due to the composition of the portfolio or the portfolio management techniques used.**

**Forecasts are not reliable indicators of future returns.**

**For funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.**

**Investments in emerging markets are potentially higher risk than those in established markets.**

**Changes in interest rates will affect the value of, and the interest earned from bonds held by the Fund. When interest rates rise, the capital value of the Fund is likely to fall and vice versa.**

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### Important Information

**For Investment Professionals only. Not for onward distribution. No other persons should rely on any information contained in this document.**

Source of performance data: FE as at 31.01.2021. On 30 November 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. Performance is shown net of fees with income reinvested. Source for other data: Premier Miton Investors and Bloomberg, as at 31.01.2020.

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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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