

# Premier Miton Cautious Monthly Income Fund

B Acc GBP Unit Class

## FUND FACTS

Fund launch date	19 May 2011
Fund type	Unit Trust
Fund managers	David Jane Anthony Rayner
Fund size	£125.9m
Historical net yield*	4.2%
No of holdings	135
IA sector	Mixed Investment 20-60% Shares
Base currency	GBP
Valuation point	12:00 midday
Accounting dates	Final - 30 June Interim - 31 December

## TOP 10 HOLDINGS

	%
1. Gold Bullion Securities	4.3
2. SRLEV 9.000% 15/04/2041	1.4
3. UK Mortgages Limited	1.4
4. L&G 10.000% 23/07/2041	1.2
5. UK Treasury 0.500% 22/07/2022	1.2
6. Real Estate Credit Investments	1.1
7. Natixis	1.1
8. Exxon Mobil	1.1
9. Samsung	1.0
10. Repsol	1.0
Total	14.8

## ASSET ALLOCATION

	%
US equities	17.4
Overseas corporate bonds	16.0
UK corporate bonds	13.4
Europe ex UK equities	13.2
UK equities	10.8
Japan equities	8.3
Overseas government bonds	5.2
Commodities	4.3
Property	1.9
Asia ex Japan equities	1.5
UK government bonds	1.2
Emerging market equities	1.0
Cash	5.8

## AWARDS AND RATINGS



RSMR Fund Range rating as at 31.01.2021.

Ratings should not be used as recommendation.

## OBJECTIVE

The objective of the Fund is to achieve income and capital growth, over the long term, being five years or more. Five years is also the minimum recommended term for holding units 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.

## PERFORMANCE ANALYSIS

### Performance since launch (%)



### Cumulative performance (%)

	1m	3m	6m	YTD	1y	3y	5y	10y	Launch**
Fund	0.67	9.44	10.90	0.67	5.20	6.16	34.24	n/a	72.49
Sector	-0.36	7.41	7.07	-0.36	3.16	9.53	32.62	n/a	57.41

### Discrete annual performance (%)

	31.01.2020 31.01.2021	31.01.2019 31.01.2020	31.01.2018 31.01.2019	31.01.2017 31.01.2018	31.01.2016 31.01.2017
Fund	5.20	9.17	-7.56	9.71	15.26
Sector	3.16	8.89	-2.50	6.79	13.39

Source for all performance data: FE Analytics. Basis: bid to bid, net income reinvested and net of fees in UK Sterling terms. \*\*Performance data since B Acc GBP share class launch on 09.06.2011. \*The historic net yield reflects distributions declared over the past twelve months as a percentage of the mid-market price, as at 1 December 2020. It does not include any preliminary charge and investors may be subject to tax on their distributions.

## RISKS

- The performance information presented in this factsheet relates to the past. Past performance is not a reliable indicator of future returns.
- 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.
- For funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- 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.
- Fees will be deducted from capital which will increase the amount of income available for distribution; however this will erode capital and may constrain capital growth.
- The Fund does not use derivatives extensively, although it may use them in an attempt to reduce risk, reduce costs and to generate additional income. Investing in derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions. Derivatives may expose the Fund to credit risks of counterparties, who may not meet payment obligations. The use of derivatives may result in the fund being leveraged (where economic exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will magnify losses.
- This fund may experience high volatility due to the composition of the portfolio or the portfolio management techniques used.

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## DISTRIBUTIONS

XD date	Pay date	Distribution per unit
4 Jan 2021	28 Jan 2021	0.4540p
1 Dec 2020	24 Dec 2020	0.4540p
2 Nov 2020	27 Nov 2020	0.4550p
1 Oct 2020	28 Oct 2020	0.4540p
1 Sep 2020	28 Sep 2020	0.4520p
3 Aug 2020	31 Aug 2020	0.4510p
1 Jul 2020	31 Jul 2020	2.0192p

## FUND MANAGERS

### David Jane

David Jane joined Premier Miton in June 2014. He founded Darwin Investment Managers in September 2010 and prior to that he was Head of Equities Investments at M&G. David joined M&G in December 2000 as a Fund Manager in the global specialist equity team before becoming Head of Equities investments. Whilst there he was portfolio manager of the M&G Managed Fund and the M&G Cautious Multi Asset Fund, which he launched in February 2007 and grew to over £300 million during his tenure. Prior to M&G, David was the Head of Global Financials Research at AXA Investment Management and before that he was at Newton Investment Management as Director of Global Financials Research. He also served as Non-Executive Director of M&G High Income Investment Trust plc from October 2002 to July 2010.

### Anthony Rayner

Anthony Rayner joined the group in June 2014. Prior to the group, Anthony worked for Darwin Investment Management Ltd, analysing portfolio construction and risk for the Darwin Multi Asset Fund alongside David Jane. Prior to this, he worked for M&G, focusing on portfolio construction and risk for UK equity funds and then for the multi asset fund range. Previously, he was a member of the Asset Allocation and Economics team at Merrill Lynch Investment Managers.

## ABOUT PREMIER MITON

Premier Miton Investors was formed in November 2019 from the merger of Premier Asset Management and Miton Group. We are responsible for managing £12 billion of assets (as at 31.12.2020) on behalf of our clients in a broad range of actively managed funds covering different types of equity, multi-asset, absolute return and fixed income investments.

Our investment teams are wholly focused on producing good long-term outcomes for our clients through active management. Importantly, in a fast changing world, our investment managers are empowered to think differently, think independently and think actively with the aim of keeping our clients' investments on track to meet their objectives.

## SHARE CLASS DETAILS

Unit class	ISIN	Sedol	Bloomberg	Entry charge <sup>1</sup>	Ongoing charges <sup>2</sup>	Month-end bid price
Acc GBP	GB00B60VQ061	B60VQ06	TMDMAAC	5.00%	1.56%	161.60p
B Acc GBP	GB00B7T13474	B7T1347	TMDMABA	0.00%	0.81%	165.80p
B Inc GBP	GB00B79QBF93	B79QBF9	TMDMABI	0.00%	0.81%	127.00p

**Minimum investment:** £1,000 lump sum.

1. Entry charges are fully discounted.
2. The ongoing charges figure is based on expenses for the year ended 31.07.2020. Deducted from capital.

## GLOSSARY

### Capital growth

Increase in the value of a fund. If a fund states that its objective is 'to seek capital growth', the underlying asset or investment will be those the investment manager believes have the potential to grow in value over time.

### Commodities

Commodities are a type of asset which include a broad range of physical assets known as either 'hard' commodities such as oil, gas and metals or 'soft' commodities such as agricultural products.

### Bond

A loan in the form of a security, either issued by a UK or overseas government (government bonds) or company (corporate bonds), which pays a fixed rate of interest over a given time period, at the end of which the initial amount borrowed is repaid.

### Equities

Shares of ownership in a company. Equities are traded on an 'Equity Market'.

### RSMR Rated Fund

Identifies the top active and passive funds endorsed by the rating agency Rayner Spencer Mills Research Ltd.

### Yield

The income return on an investment. Fund yields are a measure of income earned by the fund's portfolio, net of the fund's expenses.

## IMPORTANT INFORMATION

Source of performance data: FE Analytics, as at 31.01.21. Sterling Class B units, net income reinvested, bid to bid basis. All other statistics from Premier Miton Investors, as at 31.01.21 unless indicated otherwise. Whilst every effort has been made to ensure the accuracy of the information contained within this document, we regret that we cannot accept responsibility for any omissions or errors. The information given and opinions expressed are subject to change and should not be interpreted as investment advice. Reference to any particular stock or investment does not constitute a recommendation to buy or sell the stock / investment. Dynamic Planner rating as at 31.01.21. Defaqto is an independent researcher of financial products and is not authorised to provide financial advice. We do not have any influence over the ratings or the methodology used to create them. We are unable to guarantee their accuracy or that these will not change, or that we will continue to use the ratings in the future. The Defaqto diamond rating is based on the class B units for the fund. Distribution Technology and Dynamic Planner® provide 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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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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