

Premier Miton Liberation VI Fund

B share class (Income Shares)

Investment objective

On 05.01.21, the investment objective and policy were updated. The objective of the fund is to provide capital growth over the long-term, being five years or more, whilst seeking to remain within a defined risk profile with defined volatility parameters which may result in the income and the capital growth from the fund being constrained. The investment team will aim to maintain a risk profile classification of 6 as set and monitored by an external third party risk rating company. 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 throughout this, or any other, specific time period and there is a risk of loss to the original capital invested. The full investment objective and policy, which outline all the eligible investments, are available in the fund's prospectus.

Investment overview

The fund is part of our range of four Liberation funds. Each fund is managed to have a different level of risk compared to the other funds, to meet different risk preferences and profiles of investors. The funds are managed by the same investment team and invest in a multi-asset portfolio across bonds, company shares (equities), property investments and alternative assets, and are invested in different underlying funds managed by different specialist fund managers. Each fund will have different investment allocations to reflect their different risk profiles.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. As a result of the fund's investment strategy, we believe that the IA Mixed Investment 40% to 85% shares sector is an appropriate sector to use to evaluate the performance of this fund.

Portfolio breakdown

Allocation (%)	Top holdings	%
UK equities (33.9)	Lyxor Core Morningstar UK NT (DR) ETF	16.9
	VT Teviot UK Smaller Companies	4.0
Specialist bonds (10.9)	CIFC Global Floating Rate Credit	2.8
	Semper Total Return	2.8
Investment grade, high yield & gilts (10.2)	Pictet Strategic Credit HE	3.0
	Barings Global Inv Grade Strategies	2.8
Asia ex-Japan equities (9.3)	L&G Asia Pacific Ex Japan Eq ETF	3.0
	Federated Hermes Asia Ex-Japan Equity	2.2
Japan equities (8.9)	Amundi Prime Japan ETF	6.9
	Eastspring Japan Smaller Companies	2.0
North American equities (7.6)	Invesco S&P 500 ETF	6.6
	EJF Investments Limited	1.0
Emerging markets equities (5.8)	iShares Core Emerging Markets IMI ETF	5.8
Other equity (4.3)	VT Downing Eur Unconstrained Inc	4.3
Emerging market debt (2.1)	Fidelity Emg Mkt Debt Total Return	2.1
Europe ex-UK equities (1.9)	Montanaro European Income	1.9
Property (1.7)	Picton Property Income Limited	1.7
Cash		3.4
Total number of holdings		29

More information

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Fund & fund manager ratings



Performance

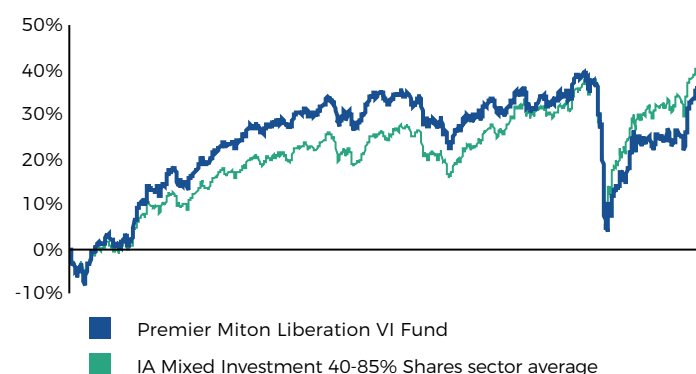
Calendar year (%)	2016	2017	2018	2019	2020
Fund	17.7	12.4	-7.0	12.6	-1.0
IA Mixed Investment 40-85% Shares	12.9	10.0	-6.1	15.8	5.3

Discrete year to quarter end (%)	31.12.15 - 31.12.16	31.12.16 - 31.12.17	31.12.17 - 31.12.18	31.12.18 - 31.12.19	31.12.19 - 31.12.20
Fund	17.7	12.4	-7.0	12.6	-1.0
IA Mixed Investment 40-85% Shares	12.9	10.0	-6.1	15.8	5.3

Cumulative to 31.12.2020 (%)	3m	6m	1yr	3yr	5yr
Fund	10.8	11.3	-1.0	3.7	37.2
IA Mixed Investment 40-85% Shares	8.0	10.0	5.3	14.5	42.1

5 year performance chart

31.12.2015 - 31.12.2020



On 27.03.17 the fund moved from the IA Unclassified sector to the IA Mixed Investment 40-85% Shares sector.

Past performance is not a guide to future returns. The price of shares and income from them can go down as well as up and you may not receive full return of your capital. Source: FE Analytics. Based on a total return, UK Sterling basis. On 20 January 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.

The portfolio breakdown shows the top holdings within each category. It is not a full list of all the holdings within the Fund.

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General facts

Fund size:	£71.4m
Sector:	IA Mixed Investment 40-85% Shares
Comparator benchmark:	IA Mixed Investment 40-85% Shares
Launch date:	06.12.2005
Share class launch date:	01.07.2014
Investment structure:	UK Undertakings for Collective Investment in Transferable Securities
Reporting date (annual):	31 Oct
Reporting dates (interim):	30 Apr
Base currency:	Sterling
Valuation point:	12 noon, daily
ISA eligible:	Yes

Charges

Share class	A	B	C
Ongoing charges fee (% p.a.):	1.91	1.16	1.00
Ongoing charges figure includes:			
Premier's annual management charge (% p.a.):	1.50	0.75	0.60
Underlying fund manager OCF:	0.30	0.30	0.29

Charges are taken from income

Transaction charges also apply. Please see the total costs and charges document on the Premier Miton website for more information.

Initial charge (%):	4.00	0.00	0.00
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The initial charge has been waived by Premier Miton until further notice. However, if you have invested via a financial adviser, the initial charge may still apply and be paid to your adviser.

Share class information

Share class	A (£)	B (£)	C (£)
Minimum investment:	1,000	50,000	250,000
Minimum top up:	500	500	25,000
Minimum withdrawal:	500	500	25,000
Minimum holding:	500	25,000	250,000

Fund codes

	Bloomberg:	ISIN:	Sedol:
Class A Acc:	LIBNVIA:LN	GB00B0MT7R01	B0MT7R0
Class B Inc:	PRLVIB:LN	GB00BN7ZF032	BN7ZF03
Class C Acc:	LIBNVAI:LN	GB00B66WQ694	B66WQ69

Fund manager

Fund manager: Multi-asset team

Managed fund since: 01.12.2012

The Premier Miton multi-manager multi-asset investment team is headed by David Hambidge who has managed multi-manager style funds at Premier Miton since 1995. The fund team also includes fund managers Ian Rees, Simon Evan-Cook, David Thornton, Nick Kelsall and Mark Rimmer.

More information

Charges 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.

Ongoing charges figure (OCF): This figure is designed to provide investors with the most accurate measure of what it costs to invest in a fund over a year. The OCF includes the fee paid to Premier Miton for the management of the fund (known as the annual management charge), with the remainder of the OCF covering costs that have to be paid to external companies for other services relating to the ongoing administration and management of a fund. This includes fees paid to the depositary, custodian, regulator, auditor and administrator. Premier multi-asset funds are comprised of a number of underlying investments, and the OCF also includes an annual management fee paid to the management companies of these underlying investments. The OCF is not paid directly by investors; instead the fee is deducted annually from the value of the fund and reflected in the fund's share price. Accurate as at **31 Dec 2020**.

Annual management charge (AMC): This is expressed as a percentage of the value of your investment and pays for the different costs associated with managing your investment each year.

Initial charge: This is a one-off charge taken from your money prior to investment in shares in a fund. The initial charge has been waived by Premier Miton until further notice. However, if you have invested via a financial adviser, the initial charge may still apply and be paid to your adviser.

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.

Past performance of a fund is not an indication of how it will perform in the future. The share price of funds, therefore the value of your investment in the funds, and any income from them, can go down as well as up, and you could get back less than you invested.

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.

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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.

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.

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.

Other risks (continued)

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.

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.

The Defaqto 2020 Diamond Rating is based on the class C shares for the Fund. Defaqto is an independent researcher of financial products and is not authorised to provide financial advice. Premier Miton Investors does not have any influence or control over the Defaqto Diamond Ratings or the methodology used to create them. We are therefore unable to guarantee their accuracy or that these will not change in the future, or that we will continue to use Defaqto ratings in the future.

Glossary

Accounting date: the date that a fund's annual and interim report are prepared at.

Accumulation shares: Your share of the net income is automatically reinvested on your behalf. The amount of the reinvested income is reflected in the increased price of each accumulation share.

Alternatives: these are types of non-traditional investments. The underlying assets can be wide ranging; commodities, infrastructure, litigation or aircraft financing amongst many others. Such investments help to diversify portfolios and are expected to be lowly correlated with traditional investments.

Assets: assets are different groups of investments such as company shares, bonds, commodities or commercial property.

Capital growth: the increase in value of your original investment. Investments can potentially grow with or without dividends (income) reinvested.

Emerging markets: countries with less developed financial markets and which are generally considered riskier than investing in developed markets.

Equities: another name for shares in a company.

Floating rate debt: bonds which do not pay a fixed rate of interest.

Gilt: a bond issued by the UK government.

Investment Association (IA): the IA is the trade association that represents the UK investment management industry.

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Glossary (continued)

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). The 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

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.

Income shares: if you select this type of share, any income made by the fund is paid out to you.


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.

Volatility: the frequency and severity with which the price of an investment goes up and down.

Contact us

Our Investor Services Team is available to take your call from 9:00am to 5:30pm, Monday to Friday, excluding bank holidays.

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