

Q3 2021: UPDATE

# Premier Miton Diversified fund range



**Neil Birrell**  
Fund manager of the  
Premier Miton Diversified  
fund range  
& Premier Miton's Chief  
Investment Officer

## Key points

- The third quarter of 2021 was relatively calm until mid September
- Economic data started to show that the pace of the economic recovery was slowing and inflation hit the headlines
- Supply chain shortages have become a major feature and will further threaten the recovery
- All the Diversified funds had a strong positive quarter driven by the equity allocations, although September was more difficult

We went into the third quarter of 2021 in an optimistic mood, with these thoughts from the last update note:

*In the short term, the economic outlook seems to be set fair with the current trend continuing and all eyes will remain focused on inflation and central bank rhetoric. Further out, 12 months and beyond, it is less clear and at that point we will need to be vigilant of slowing growth and what that brings with it.*

Through the quarter it became clear that the pace of the economic recovery was slowing, which was unsurprising given the velocity of the recovery so far. However, supply chain shortages exacerbated matters and energy price increases compounded the problem. It was not just the current data that was concerning but also the more forward looking ones; the Purchasing Managers Indices (PMI) tailed off everywhere. The global composite PMI which stood at 58.5 (anything above 50 indicates expansion) in May fell back to 52 in September, with the China PMI falling below 50 in August before bouncing back.

Inflation has long been touted as a by-product of the ultra-loose monetary policy and support packages demanded by the pandemic and it has come to fruition. The Bank of England is suggesting that inflation will peak at 4% and last until the middle of next year. The ECB has been trying to stimulate some inflation for a long period of time. It has now arrived; it has accelerated to levels not seen since 2013 and core inflation (excluding food and energy) has reached levels not seen since 2008. The current jump in energy prices and the supply problems being encountered in many industries will add to the problem. However, the central banks remain resolute in their views that the inflationary conditions are transitory.

A major factor supporting that view is the economic growth forecasts for 2022 and beyond. It wasn't that long ago that global GDP was expected to rise by as much as 5.5% - 6% in 2022, the World Bank is now expecting 4.3% next year and 3.1% in 2023, it is likely to fall further in the following 2 years. That slowdown should dampen inflation.

The increased regulation by the Chinese government on a number of sectors such as technology, video gaming, education and property has had global ramifications and the potential fall-out from property company Evergrande's financial plight is worrying. To put in context, Evergrande is the largest company, in the largest sector, in the second largest economy in the world.

Financial markets have shown some volatility over the quarter, with bond markets in particular moving fast. The yield on 10 year gilts, which started the year at below 0.2% was 0.7% at the end of June, 0.5% in August and touched 1.0% at the end of the quarter; those are some moves! Inflation is top of the agenda and the slowing growth rate is leading to the word "stagflation" appearing as well.



Equity markets had a reasonable quarter, with most regions doing well, although emerging markets were down nearly 6%. But the positive returns over the period hide volatility within them. The fears of inflation and therefore interest rate rises, along with the jump in bond yields hit what we all now know as “growth” companies in a sharp reversal of the previous few months. Property companies also suffered from the rise in yields.

In the following asset class sections, the specialist investment teams discuss their asset classes and how they are positioned. The asset allocation weightings for each fund are listed at the end of this document. All the individual investments mentioned in the asset class commentaries are held in the growth funds, the income fund, or both.

## Premier Miton Balanced Multi Asset Fund

The long term themes that we focus on such as health & wellbeing, energy transition, infrastructure and the circular economy are, we believe, key areas of growth that should provide good financial returns from the chosen companies in those themes. Their share prices can, however, suffer at times when the growth factor is out of favour.

## Premier Miton Diversified Income Fund

This fund has a higher allocation to UK equities; they typically provide a better universe of companies with higher yields. UK equities did better than most global peers during the market moves in the second half of September.

The second interim dividend was set at 0.70p for the D share class.

# Fixed income



**Simon Prior**  
Fund manager  
Bonds

## Bonds

As outlined above it was a bumpy quarter for government bond markets with yields moving sharply as economic data and rising concerns over inflation, growth and central bank policy played on investors' minds, leading to a very sharp jump in yields across regions, but notably in the UK. Corporate bonds had mixed fortunes. The ICE BofA Sterling Non Gilts Index followed the path of government bonds and sold off sharply through September, ending the quarter down 1%, whilst the equivalent high yield index was up 1% over the period.

The outlook for the bond market remains difficult in the face of the prevailing economic conditions and prospects. That said, if we do hit a period of slowing growth or equity markets continue to display elevated levels of volatility and risk, bonds could recover their safe-haven status.

For now, the bond exposure held in the funds remains low risk, but we remain vigilant of an entry point, both in absolute and relative terms.



**Robin Willis**  
Fund manager  
Alternatives

The alternative fixed income portfolio continued to perform solidly as asset values continued to recover and discounts to NAV narrowed. Real Estate Credit Investments and VPC Speciality Lending were again notable contributors while Starwood European Real Estate Finance and Honeycomb also performed well following their addition to the portfolios last quarter.

A new position was opened in GCP Infrastructure Investments. The company provides exposure to a diversified portfolio of debt instruments secured against UK infrastructure projects. The share price trades at a level reflecting a very attractive dividend yield and the company has a large exposure to renewable energy projects which should benefit if we continue to see power prices move higher.



# Equities

## Global (ex UK) equities



**Tom Globe**  
Fund manager  
Global equities

An initial positive start to the third quarter of 2021 stalled towards the end of September as inflation concerns resurfaced and led to weakness in some of the best performing sectors of the year so far, meaning most of the major indices closed the quarter in positive territory with the exception of emerging markets and China related markets in particular. In Hong Kong, the Hang Seng Index, where ongoing concerns about Evergrande's debt default has been weighing on stocks, ended the quarter almost 14% down.

Within the global ex-UK equity portfolio we made a number of changes early in the quarter, reducing our exposure to China albeit for stock specific reasons. We sold our position in Ping An, the diversified financial services company due to actions we didn't feel were in the best interests of shareholders. We also exited Conch Ventures, the environmental waste company, due to uncertainties around the spin-off of their hazardous waste business.

We added a position in Kia, the Korean car manufacturer, a beneficiary of strong demand and rising prices in the US. The company will continue to focus on smaller, economical cars as well as ongoing progress with the electrification of models with a target of 40% of sales to be EV by 2030. Later in the quarter we also added a position in Deere, the US agricultural and construction equipment manufacturer, which has a full order book well into 2022 and no sign of weakening demand, it looks likely that there will be further price rises.

Across the quarter there were some large moves in our holdings. Icon, the contract research organiser in the healthcare industry, led the way as good progress has been made with its acquisition and integration of PRA. Despite quarter end weakness, Taiyo Yuden also had a very positive quarter with strong demand and pricing power in MLCCs. Unsurprisingly the opposite end of the scale was dominated by the Hong Kong listed names.

We continue to invest in high quality companies where we see long term growth potential.



**Luke Smith**  
Investment analyst  
Global equities

## UK equities

Performance during the period was boosted by the announced bid for Sheffield headquartered video game developer, Sumo Digital. The bid by Chinese technology giant Tencent came at a substantial premium, and values Sumo at over £900m. Sumo's shares rose by over forty per cent on the day of the announcement. Having been invested in Sumo Group since its IPO, and given it is yet to realise its full ambitions, we have mixed feelings about the bid.

Over the period we exited our position in CVS Group, the veterinary practice owner, and replaced it with Pets at Home. Growth in pet ownership and increased 'humanisation' of pets underpins prospects for both businesses, while Pets at Home offers higher growth potential at a lower valuation. Pets at Home stands to benefit doubly from the supportive industry trends, as it has a more operationally levered, omni-channel retail business as well as a vet practice. Whilst the pandemic has precipitated higher online penetration of sales in many sectors, and the demise of poorer quality store-based operators, there is an opportunity for those operators with both store and online propositions, who have weathered the storm, to gain substantial share in their markets.

Another new holding is Indivior, a pharmaceutical company that produces drugs used to treat opioid addiction. It has had a difficult time since being spun out from Reckitt Benckiser in 2015, suffering from both patent expiries and litigation. Today, its outlook is more promising, with litigation settled and the Biden administration making it easier for clinicians to use Indivior's drugs to treat opioid addiction.

The UK market for IPOs has remained strong and we have participated in the recent listing of Made Technology Group, which is an important partner to the government in its cross-departmental digitisation drive. The company is founder managed, and has demonstrated its commitment to public service by shunning venture capital fund clients to focus on government contracts.

In the UK, household finances remain strong, as does the labour market. The housing market, a bellwether for consumer confidence, continues to be very strong, with recent monthly data providing further encouragement. Job vacancies are at record highs but following the government's furlough scheme ending in September, this should help alleviate some of the current labour shortages.



**Jon Hudson**  
Fund manager  
UK equities



**Benji Dawes**  
Fund manager  
UK equities



**Kirsty Riddle**  
Fund manager  
Property shares

## Property shares

The property portfolio made a small positive return over the third quarter. Performance was once again driven by strength in the share price of industrial stocks. German residential stocks lagged again in the lead up to the general election, and although shares reacted positively to the result as the political party on the left of the spectrum (with the most stringent rental regulation proposals) did not secure enough votes to enable their involvement in a coalition, uncertainty is likely to linger for a while longer until a governing coalition is formed. Towards the end of the quarter, news around Evergrande (the heavily indebted Chinese developer) and rising bond yields created volatility in the property sector.

Merger and acquisition activity within the sector continued, with Scandinavian property owner and developer Castellum bidding for peer Kungsleden. The latter was held in the funds, and post the bid, holdings across the funds were sold with capital recycled into Castellum. Scandinavian exposure was increased further across the property portfolios with the addition of SBB, an owner and developer of social infrastructure and residential properties. The company is set to benefit from demographic mega trends related to a growing and aging population, and management announced ambitious new targets to more than double the size of the company over the next few years without the need to raise equity. A few smaller holdings were exited from the funds (WDP and Hammerson) with capital recycled into existing holdings with more favourable growth profiles, but trading over the quarter was otherwise limited.



**Robin Willis**  
Fund manager  
Alternatives

## Alternative investments

Within the hedge fund portfolio the exposure to BH Global has now been switched to BH Macro as the companies finalised their combination during the period. The underlying strategies have proven to be very useful portfolio diversifiers in times of market stress and we are happy to remain invested in the enlarged vehicle. Following the merger, BH Macro shares have performed strongly and the company was able to issue shares at a premium to NAV at the end of the quarter. Meanwhile, Highbridge Tactical Credit Fund made the third of four redemption payments at asset value which was higher than the prevailing share price. Also, Boussard and Gavaudan's multi-strategy portfolio performed solidly and the share price experienced healthy gains as the discount to NAV narrowed. The hedge funds are not held within the Diversified Income portfolio as they do not pay dividends.



**Dan Hughes**  
Fund manager  
Alternatives

During the quarter we took the opportunity to take part in the IPO of Seraphim Space Investment Trust. The company's experienced management team invest in private companies that operate in the fast growing space technology sector. The significant reduction in satellite and launch costs has created huge opportunity in areas such as climate monitoring, communications, mobility and cyber security. This is a very exciting new area of investment and the shares have traded very strongly since launch.

The alternatives portfolio benefited significantly from its exposure to shipping during the period. Both Taylor Maritime and Tufton Oceanic's portfolios performed very strongly as ship values have shot up in a market where charter rates have improved due to high demand as economies continued to reopen and constrained supply from low numbers of new build orders.

In the energy efficiency space we took part in a share issue by SDCL Energy Efficiency Income Trust. We closed our position in Gore Street Energy Storage at the beginning of the quarter following strong share price performance but by the period end we had regained battery project exposure by taking part in share issuance at attractive levels by both Gore Street and Gresham House Energy Storage. We also added exposure to digital infrastructure via a placing of Digital 9 Infrastructure and music royalties via the Round Hill Music Royalty Fund C share.

There were no changes to the investments within the defensive and alternatives strategies. We are continually on the lookout for new ideas that could improve the risk profile of the funds as well as bringing something different to the existing investments we already own. However, with markets showing no clear direction over the quarter and the macroeconomic picture remaining uncertain there was nothing that convinced us we needed to change the balance of the existing investments we own. Within the alternatives strategy we have investments that would benefit from rotation out of large cap US tech companies into the cyclical and value US companies in the main benchmark index, as well as investments that could benefit from higher inflation expectations and a steepening US yield curve.



**Dan Hughes**  
Fund manager  
Alternatives

## Portfolio hedges

During the quarter the volatility hedge was rolled to an October expiry. At the time this expiry gave the most attractive balance of the cost of holding that protection versus the reactivity when there are drawdowns in equity markets. The only other change was to remove the US dollar foreign currency hedge, with the reputation for the US dollar to be a safe haven asset in times of financial market stress, this in effect gives a further defensive angle to the portfolio.

## Current fund positioning

### – Fixed income

We remain light in our exposure to bonds across the range and where they are held, the exposure is lower risk. We prefer alternative fixed income which has bond like characteristics, but lowly correlated.

### – Equities

A favoured asset class, supported by earnings upgrades. We retain a balanced approach focused on good quality, growing companies at attractive valuations. Growth vs. value rotations are likely to have an impact over the next quarter and there is a risk of a pick-up in profit warnings as price rises and supply chain problems bite.

### – Property shares

We remain confident on the long term prospects for the sector, although rising bond yields will have a dampening effect. We remain focused on good quality companies.

### – Alternatives

Alternatives play a key part in diversifying risk and dampening volatility. Exposure was increased as equity exposure was increased to manage risk.

### – Portfolio hedges

Actively managed over the period to keep exposures as desired, although rising markets have reduced the sensitivity to the downside from the recent highs.

### – Cash

Good cash levels retained to take advantage of opportunities.

## Asset allocation

	Premier Miton Diversified Cautious Growth Fund	Premier Miton Diversified Balanced Growth Fund	Premier Miton Diversified Growth Fund	Premier Miton Balanced Multi-Asset Fund	Premier Miton Diversified Dynamic Growth Fund	Premier Miton Diversified Income Fund
Fixed income	28.0%	20.5%	5.9%	6.2%	0.0%	29.1%
Equities	45.5%	54.9%	64.4%	62.4%	83.6%	43.3%
Property shares	7.7%	8.6%	10.0%	10.8%	6.1%	11.0%
Alternative investments	12.7%	10.7%	11.2%	9.6%	9.0%	7.4%
Portfolio hedge	0.8%	0.8%	0.8%	0.7%	0.8%	0.8%
Cash & equivalent	5.3%	4.5%	7.8%	10.4%	0.6%	8.4%

Source: Premier Miton, data to: 30.09.2021. Please note asset allocation may be above or below 100% due to rounding.





# Full portfolio breakdown

## Premier Miton Diversified Cautious Growth Fund

### Equity allocation (%)

● Equities		45.5			
<b>UK</b>	<b>16.8</b>	<b>North American</b>	<b>17.7</b>	<b>Japan</b>	<b>2.1</b>
IG Group Holdings	0.8	Microsoft	1.3	Taiyo Yuden	0.9
Hikma Pharmaceuticals	0.6	Nvidia	1.3	Asahi Group	0.5
Tinybuild	0.6	Stryker	1.1	Anritsu	0.4
Spirent Communications	0.5	ICON	1.0	Nintendo	0.3
Robert Walters	0.5	Target	0.9	<b>Global</b>	<b>0.4</b>
Redrow	0.5	Linde	0.9	Premier Miton Global Renewables Trust Ord	<b>0.4</b>
JD Sports Fashion	0.4	Estee Lauder Companies	0.8		
Alpha Financial Markets Consulting	0.4	JPMorgan Chase & Co	0.8		
Alpha FX Group	0.4	Visa Inc	0.8		
Made Tech Group	0.4	KLA	0.8		
Caretech Holdings	0.4	Mastercard	0.7		
B&M European Value Retail	0.4	Deere	0.7		
Revolution Beauty Group	0.4	United Rentals	0.7		
Frontier Developments	0.4	Paypal Holdings	0.7		
Bytes Technology	0.4	Broadcom	0.7		
Sumo Group	0.4	Lowe's Companies	0.7		
Gym Group (The)	0.4	Qiagen	0.7		
Games Workshop Group	0.4	Johnson Controls International	0.6		
Jet2	0.4	First Solar	0.6		
Luceco	0.4	AbbVie	0.5		
Bellway	0.4	Installed Building Products	0.4		
Jadestone Energy	0.4	Silicon Laboratories	0.4		
Reach	0.4	Citigroup	0.4		
GlaxoSmithKline	0.4	Cigna	0.3		
Cranswick	0.4	<b>Europe ex UK</b>	<b>4.5</b>		
Medica Group	0.4	ASML Holding	1.2		
Legal & General	0.4	Teleperformance	0.8		
Boohoo Group	0.3	LVMH - Moet Hennessy Louis Vuitton	0.7		
Rio Tinto	0.3	Erste Group	0.6		
Stock Spirits Group	0.3	Kering	0.5		
NCC Group	0.3	Vinci	0.4		
Headlam Group	0.3	Ubisoft Entertainment	0.3		
Prudential	0.3	Nacon	0.1		
MoneySuperMarket	0.3	<b>Emerging markets</b>	<b>2.3</b>		
Tracsis	0.3	Taiwan Semiconductor Manufacturing Company	0.8		
TT Electronics	0.3	OTE Group (Hellenic Telecoms)	0.4		
Conduit Holdings	0.3	Lukoil PJSC ADR	0.3		
Flutter Entertainment	0.3	Bank Rakyat Indonesia	0.3		
Liontrust Asset Management	0.3	Ulker Biskuvi	0.2		
SigmaROC	0.3	Flexium Interconnect	0.2		
Gateley Holdings	0.2	<b>Asia Pacific ex Japan</b>	<b>1.7</b>		
Topps Tiles	0.2	Kia Corp	0.4		
Sylvania Platinum	0.2	Weichai Power	0.4		
Forterra	0.1	Kingboard Laminates	0.3		
Loungers	0.1	China Lesso Group	0.3		
Purplebricks Group	0.1	Wonik IPS	0.2		
Fuller Smith & Turner A Shares	0.1				

Source: Premier Miton, data to: 30.09.2021. The figures above have been rounded.

# Full portfolio breakdown

## Premier Miton Diversified Cautious Growth Fund

### Non equity allocation (%)

● Fixed Income	28.0	● Alternative investments	12.7
<b>UK corporate bonds</b>	<b>12.3</b>	<b>International sovereign bonds</b>	<b>1.3</b>
Virgin Money UK 8.00% Perpetual	0.9	US Treasury 2.625% Feb 2029	1.3
NATS (En Route) 1.375% 31/03/2031	0.8	<b>ZDP</b>	<b>0.6</b>
Anchor Hanover 2.00% 21/07/2051	0.8	EJF Investments Limited ZDP Nov 2022	0.6
Just Group 9.0% 26/10/2026	0.8		
Virgin Money UK 4.0% 03/09/2027	0.7	<b>● Property shares</b>	<b>7.7</b>
Thames Water Utilities Finance 5.125% 28/09/2037	0.6	<b>International property shares</b>	<b>6.0</b>
United Utilities Water 0.875% 28/10/2029	0.6	Vonovia SE	1.1
Wessex Water Servs 1.25% 12/01/2036	0.6	CTP	0.5
Pershing Square Holdings 5.5% Jul 2022	0.5	VGP	0.5
Yorkshire Water Services 1.75% 27/10/2032	0.5	Merlin Properties	0.5
Tesco 2.5% May 2025	0.5	Gecina	0.4
South Eastern Power 1.75% 30/09/2034	0.5	Instone Real Estate Group	0.4
A2D Funding 4.75% Oct 2022	0.5	Aedifica	0.4
BUPA Finance 4.00% Perpetual	0.5	LEG Immobilien	0.3
HSBC Holdings 5.75% 20/12/2027	0.4	Montea	0.3
Lloyds Banking Group 1.985% 15/12/2031	0.4	TAG Immobilien	0.3
Folio Residential Finance 1.246% 31/10/2027	0.4	VIB Vermoegen	0.3
Burford Capital 6.5% Aug 2022	0.4	Samhallsbyggnadsbolaget I Norden	0.3
Phoenix Group 4.125% Jul 2022	0.4	Castellum	0.3
Close Brothers Group 1.625% 03/12/2030	0.4	Eurocommercial Properties	0.2
Pension Insurance 3.625% 21/10/2032	0.3	Fabege	0.2
Close Brothers Group 2.00% 11/09/2031	0.3	<b>UK property shares</b>	<b>1.7</b>
Orbit Capital 2.00% 24/11/2038	0.3	Segro	0.5
Bellis Acquisition 3.25% 16/02/2026	0.2	Helical	0.2
<b>International corporate bonds</b>	<b>7.7</b>	Safestore	0.2
Banco Santander 1.50% 14/04/2026	1.3	NewRiver REIT	0.2
Goldman Sachs Group 1.00% 16/12/2025	1.2	Primary Health Properties	0.2
JPMorgan Chase 0.991% 28/04/2026	1.0	Derwent London	0.2
AT&T 4.375% 14/09/2029	1.0	McKay Securities	0.1
EDF 6.0% Perpetual	0.9	CLS Holdings	0.1
Vattenfall 2.50% 29/06/2083	0.7		
Citigroup 1.75% Oct 2026	0.5		
<b>Alternative fixed income</b>	<b>4.4</b>		
GCP Asset Backed Income Fund	0.8		
RM Infrastructure Income	0.8		
VPC Speciality Lending	0.7		
Honeycomb Investment Trust	0.7		
BioPharma Credit	0.6		
ICG-Longbow Secured UK Property Debt Ltd	0.4		
KKV Secured Loan Fund - C Share	0.3		
Secured Income Fund	0.2		
<b>Mortgage</b>	<b>1.8</b>		
Real Estate Credit Investments Ltd	0.7		
Starwood European Real Estate Finance	0.7		
UK Mortgages Ltd	0.4		
		<b>● Other alternatives</b>	<b>9.2</b>
		Cordiant Digital Infrastructure	0.8
		Taylor Maritime Investments	0.7
		Digital 9 Infrastructure	0.7
		EJF Investments Limited	0.7
		Seraphim Space Investment Trust	0.7
		Aquila Energy Efficiency Trust	0.7
		Round Hill Music Royalty Fund	0.7
		Hipgnosis Songs Fund Limited	0.6
		US Solar Fund	0.6
		SDCL Energy Efficient Income Trust	0.5
		Gresham House Energy Storage Fund	0.5
		Tufton Oceanic Assets Limited	0.5
		Gore Street Energy Storage Fund	0.4
		Tetragon Financial Group Ltd	0.4
		Life Settlement Assets PLC	0.3
		Round Hill Music Royalty Fund	0.2
		Acorn Income Fund	0.1
		<b>Hedge funds</b>	<b>2.9</b>
		Boussard & Gavaudan	2.5
		Highbridge Tactical Credit Fund	0.5
		<b>Defensive strategies</b>	<b>0.3</b>
		5Y Note_US equity Intraday Momentum Strategy	0.4
		Equity TRS receive SGI VRR US Trend Index pay SOFR	-0.1
		<b>Alternative strategies</b>	<b>0.2</b>
		US 5-30yr yield curve steepener option	0.1
		Outperformance Call Warrant/S&P500 Dec 2021	0.1
		<b>● Portfolio hedge</b>	<b>0.8</b>
		Volatility Index Future	0.7
		S&P 500 Appearing Put Spread	0.1
		<b>● Cash &amp; equivalents</b>	<b>5.3</b>

Source: Premier Miton, data to: 30.09.2021. The figures above have been rounded.



# Full portfolio breakdown

## Premier Miton Diversified Balanced Growth Fund

### Equity allocation (%)

● Equities		54.9	
<b>North American</b>	<b>21.7</b>	Made Tech Group	0.4
Microsoft	1.6	Tracsis	0.4
Nvidia	1.6	Gateley Holdings	0.4
ICON	1.3	B&M European Value Retail	0.4
Stryker	1.2	GlaxoSmithKline	0.4
Linde	1.2	Luceco	0.4
Target	1.1	Bytes Technology	0.4
JPMorgan Chase & Co	1.0	NCC Group	0.4
Estee Lauder Companies	1.0	Puretech Health	0.4
Visa Inc	0.9	TT Electronics	0.4
Mastercard	0.9	Rio Tinto	0.3
Deere	0.9	Bellway	0.3
KLA	0.9	Legal & General	0.3
Lowe's Companies	0.8	Conduit Holdings	0.3
United Rentals	0.8	MoneySuperMarket	0.3
Paypal Holdings	0.8	Flutter Entertainment	0.3
Qiagen	0.8	Liontrust Asset Management	0.3
Broadcom	0.8	SigmaROC	0.3
Johnson Controls International	0.8	Topps Tiles	0.2
First Solar	0.7	Forterra	0.2
AbbVie	0.6	Sylvania Platinum	0.2
Installed Building Products	0.5	Prudential	0.2
Citigroup	0.5	Purplebricks Group	0.2
Silicon Laboratories	0.4	Loungers	0.1
Cigna	0.4	Fuller Smith & Turner A Shares	0.1
<b>UK</b>	<b>20.1</b>	<b>Europe ex UK</b>	<b>5.5</b>
IC Group Holdings	0.8	ASML Holding	1.4
Tinybuild	0.7	Teleperformance	0.9
Alpha FX Group	0.7	LVMH - Moet Hennessy Louis Vuitton	0.8
Spirent Communications	0.6	Erste Group	0.7
Hikma Pharmaceuticals	0.6	Kering	0.6
Medica Group	0.6	Vinci	0.6
Robert Walters	0.6	Ubisoft Entertainment	0.3
Frontier Developments	0.6	Nacon	0.2
Games Workshop Group	0.6	<b>Emerging markets</b>	<b>2.8</b>
Sumo Group	0.5	Taiwan Semiconductor Manufacturing Company	1.0
JD Sports Fashion	0.5	OTE Group (Hellenic Telecoms)	0.5
Caretech Holdings	0.5	Lukoil PJSC ADR	0.4
Jet2	0.5	Ulker Biskuvi	0.3
Revolution Beauty Group	0.5	Bank Rakyat Indonesia	0.3
Reach	0.5	Flexium Interconnect	0.2
Cranswick	0.5	<b>Japan</b>	<b>2.5</b>
Alpha Financial Markets Consulting	0.5	Taiyo Yuden	1.1
Boohoo Group	0.5	Asahi Group	0.6
Redrow	0.5	Anritsu	0.5
Gym Group (The)	0.5	Nintendo	0.3
Stock Spirits Group	0.4		
Headlam Group	0.4		
Jadestone Energy	0.4		
		<b>Asia Pacific ex Japan</b>	<b>2.0</b>
		Kia Corp	0.5
		Weichai Power	0.4
		China Lesso Group	0.4
		Kingboard Laminates	0.4
		Wonik IPS	0.3
		<b>Global</b>	<b>0.4</b>
		Premier Miton Global Renewables Trust Ord	0.4

Source: Premier Miton, data to: 30.09.2021. The figures above have been rounded.

# Full portfolio breakdown

## Premier Miton Diversified Balanced Growth Fund

### Non equity allocation (%)

● Fixed Income	20.5	● Property shares	8.6	● Alternative investments	10.7
<b>UK corporate bonds</b>	<b>9.4</b>	<b>International property shares</b>	<b>6.5</b>	<b>Other alternatives</b>	<b>8.0</b>
Virgin Money UK 8.00% Perpetual	0.9	Vonovia SE	1.0	Digital 9 Infrastructure	0.8
Anchor Hanover 2.00% 21/07/2051	0.8	CTP	0.7	Taylor Maritime Investments	0.7
NATS (En Route) 1.375% 31/03/2031	0.7	VGP	0.5	Seraphim Space Investment Trust	0.7
Just Group 9.0% 26/10/2026	0.6	Samhallsbyggnadsbolaget I Norden	0.5	Cordiant Digital Infrastructure	0.7
United Utilities Water 0.875% 28/10/2029	0.6	Instone Real Estate Group	0.4	EJF Investments Limited	0.6
Pershing Square Holdings 5.5% Jul 2022	0.5	Aedifica	0.4	Aquila Energy Efficiency Trust	0.6
Virgin Money UK 4.0% 03/09/2027	0.5	Merlin Properties	0.4	SDCL Energy Efficient Income Trust	0.5
Yorkshire Water Services 1.75% 27/10/2032	0.5	Castellum	0.4	Hipgnosis Songs Fund Limited	0.5
Wessex Water Servs 1.25% 12/01/2036	0.5	Montea	0.4	Gresham House Energy Storage Fund	0.5
South Eastern Power 1.75% 30/09/2034	0.5	LEG Immobilien	0.3	Round Hill Music Royalty Fund	0.5
BUPA Finance 4.00% Perpetual	0.5	TAG Immobilien	0.3	Tufton Oceanic Assets Limited	0.5
HSBC Holdings 5.75% 20/12/2027	0.4	Cecina	0.3	Gore Street Energy Storage Fund	0.4
Lloyds Banking Group 1.985% 15/12/2031	0.4	Fabege	0.3	US Solar Fund	0.4
Burford Capital 6.5% Aug 2022	0.4	Eurocommercial Properties	0.3	Tetragon Financial Group Ltd	0.3
Phoenix Group 4.125% Jul 2022	0.4	VIB Vermoegen	0.3	Life Settlement Assets PLC	0.3
Close Brothers Group 1.625% 03/12/2030	0.4	<b>UK property shares</b>	<b>2.1</b>	Acorn Income Fund	0.1
Pension Insurance 3.625% 21/10/2032	0.3	Segro	0.5	<b>Hedge funds</b>	<b>2.2</b>
Close Brothers Group 2.00% 11/09/2031	0.3	Helical	0.3	Boussard & Gavaudan	1.8
Bellis Acquisition 3.25% 16/02/2026	0.2	Safestore	0.3	Highbridge Tactical Credit Fund	0.4
<b>International corporate bonds</b>	<b>6.2</b>	CLS Holdings	0.2	<b>Alternative strategies</b>	<b>0.2</b>
Volkswagen Financial 1.375% 14/09/2028	1.2	NewRiver REIT	0.2	US 5-30yr yield curve steepener option	0.1
Goldman Sachs Group 1.00% 16/12/2025	1.1	Primary Health Properties	0.2	Outperformance Call Warrant/S&P500 Dec 2021	0.1
Banco Santander 1.50% 14/04/2026	1.0	Derwent London	0.2	<b>Defensive strategies</b>	<b>0.3</b>
JPMorgan Chase 0.991% 28/04/2026	0.8	McKay Securities	0.2	5Y Note_US equity Intraday Momentum Strategy	0.3
Vattenfall 2.50% 29/06/2083	0.7				
First Abu Dhabi Bank 1.125% 07/09/2026	0.6				
EDF 6.0% Perpetual	0.5				
Citigroup 1.75% Oct 2026	0.5				
<b>Alternative fixed income</b>	<b>2.8</b>				
Honeycomb Investment Trust	0.6				
VPC Speciality Lending	0.6				
BioPharma Credit	0.5				
RM Infrastructure Income	0.4				
GCP Asset Backed Income Fund	0.4				
KKV Secured Loan Fund - C Share	0.2				
Secured Income Fund	0.1				
<b>Mortgage</b>	<b>1.3</b>				
Real Estate Credit Investments Ltd	0.6				
UK Mortgages Ltd	0.4				
Starwood European Real Estate Finance	0.3				
<b>International sovereign bonds</b>	<b>0.8</b>				
US Treasury 2.625% Feb 2029	0.8				
				<b>● Portfolio hedge</b>	<b>0.8</b>
				Volatility Index Future	0.7
				S&P 500 Appearing Put Spread	0.1
				<b>● Cash &amp; equivalents</b>	<b>4.5</b>

Source: Premier Miton, data to: 30.09.2021. The figures above have been rounded.



# Full portfolio breakdown

## Premier Miton Diversified Growth Fund

### Equity allocation (%)

● Equities		64.4			
<b>UK</b>	<b>23.1</b>	Fuller Smith & Turner A Shares	0.2	<b>Asia Pacific ex Japan</b>	<b>2.3</b>
Sumo Group	0.9	Purplebricks Group	0.2	Kia Corp	0.6
Tinybuild	0.8	Forterra	0.2	Weichai Power	0.5
IG Group Holdings	0.8	Loungers	0.1	China Lesso Group	0.5
Frontier Developments	0.7	In The Style Group	0.1	Kingboard Laminates	0.4
Spirent Communications	0.7	<b>North America</b>	<b>25.5</b>	Wonik IPS	0.3
Games Workshop Group	0.7	Microsoft	1.9	<b>Japan</b>	<b>3.0</b>
Gym Group (The)	0.6	Nvidia	1.8	Taiyo Yuden	1.3
Jet2	0.6	ICON	1.5	Asahi Group	0.7
Hikma Pharmaceuticals	0.6	Stryker	1.5	Anritsu	0.7
Jadestone Energy	0.6	Linde	1.3	Nintendo	0.3
Revolution Beauty Group	0.6	Target	1.3	<b>Global</b>	<b>0.7</b>
Redrow	0.6	JPMorgan Chase & Co	1.2	Premier Miton Global Renewables Trust Ord	0.4
Alpha FX Group	0.6	Estee Lauder Companies	1.1	Premier Global Infrastructure Income Fund	0.3
Made Tech Group	0.5	KLA	1.1		
Gateley Holdings	0.5	Mastercard	1.1		
Robert Walters	0.5	Visa Inc	1.1		
B&M European Value Retail	0.5	Deere	1.1		
Legal & General	0.5	Paypal Holdings	1.0		
Boohoo Group	0.5	Qiagen	1.0		
Gear4music.com	0.5	Lowe's Companies	1.0		
TT Electronics	0.5	Broadcom	0.9		
Caretech Holdings	0.5	United Rentals	0.9		
NCC Group	0.4	Johnson Controls International	0.9		
Luceco	0.4	First Solar	0.8		
Bytes Technology	0.4	AbbVie	0.8		
Reach	0.4	Citigroup	0.6		
Alpha Financial Markets Consulting	0.4	Installed Building Products	0.6		
Bellway	0.4	Silicon Laboratories	0.5		
SigmaROC	0.4	Cigna	0.5		
Headlam Group	0.4	<b>Europe ex UK</b>	<b>6.5</b>		
Cranswick	0.4	ASML Holding	1.7		
Stock Spirits Group	0.4	Teleperformance	1.1		
Pets at Home Group	0.4	LVMH - Moet Hennessy Louis Vuitton	1.0		
JD Sports Fashion	0.4	Erste Group	0.9		
Topps Tiles	0.4	Kering	0.7		
Tracsis	0.4	Vinci	0.7		
MoneySuperMarket	0.3	Ubisoft Entertainment	0.3		
Marlowe	0.3	Nacon	0.2		
Sylvania Platinum	0.3	<b>Emerging markets</b>	<b>3.4</b>		
Liontrust Asset Management	0.3	Taiwan Semiconductor Manufacturing Company	1.2		
Rio Tinto	0.3	OTE Group (Hellenic Telecoms)	0.6		
Flutter Entertainment	0.3	Lukoil PJSC ADR	0.5		
Conduit Holdings	0.3	Bank Rakyat Indonesia	0.3		
Prudential	0.3	Ulker Biskuvi	0.3		
GlaxoSmithKline	0.2	Flexium Interconnect	0.3		
The Pebble Group	0.2				

Source: Premier Miton, data to: 30.09.2021. The figures above have been rounded.

# Full portfolio breakdown

## Premier Miton Diversified Growth Fund

### Non equity allocation (%)

● Fixed Income	5.9	● Property shares	10.0	● Alternative investments	11.2
<b>Alternative fixed income</b>	<b>4.7</b>	<b>International property shares</b>	<b>7.6</b>	<b>Other alternatives</b>	<b>7.8</b>
BioPharma Credit	0.8	Vonovia SE	1.1	Digital 9 Infrastructure	0.8
RM Infrastructure Income	0.8	CTP	0.7	Taylor Maritime Investments	0.7
Honeycomb Investment Trust	0.8	VGP	0.6	Seraphim Space Investment Trust	0.7
VPC Speciality Lending	0.8	Instone Real Estate Group	0.6	Cordiant Digital Infrastructure	0.6
GCP Infrastructure Investments	0.8	Aedifica	0.5	Aquila Energy Efficiency Trust	0.6
GCP Asset Backed Income Fund	0.4	Samhallsbyggnadsbolaget I Norden	0.5	SDCL Energy Efficient Income Trust	0.5
KKV Secured Loan Fund - C Share	0.3	Gecina	0.5	US Solar Fund	0.5
<b>Mortgage</b>	<b>0.9</b>	Castellum	0.5	EJF Investments Limited	0.5
Starwood European Real Estate Finance	0.7	Merlin Properties	0.5	Gore Street Energy Storage Fund	0.4
Real Estate Credit Investments Ltd	0.2	LEG Immobilien	0.4	Gresham House Energy Storage Fund	0.4
UK Mortgages Ltd	0.1	TAG Immobilien	0.4	Tufton Oceanic Assets Limited	0.4
<b>Convertibles</b>	<b>0.3</b>	Montea	0.4	Round Hill Music Royalty Fund	0.4
APQ Global 3.5% CULS Sep 2024	0.3	VIB Vermoegen	0.4	Hipgnosis Songs Fund Limited	0.4
		Eurocommercial Properties	0.3	Life Settlement Assets PLC	0.3
		Fabege	0.2	Round Hill Music Royalty Fund	0.2
		<b>UK property shares</b>	<b>2.4</b>	Augmentum Fintech	0.2
		Segro	0.7	Acorn Income Fund	0.1
		Safestore	0.3	<b>Hedge funds</b>	<b>0.7</b>
		NewRiver REIT	0.3	Boussard & Gavaudan	2.4
		Helical	0.2	Highbridge Tactical Credit Fund	1.1
		CLS Holdings	0.2	<b>Alternative strategies</b>	<b>0.4</b>
		McKay Securities	0.2	US 2-10yr yield curve steepener option	0.2
		Derwent London	0.2	US 5-30yr yield curve steepener option	0.1
		Assura plc	0.2	Outperformance Call Warrant/S&P500 Dec 2021	0.1
				<b>Defensive strategies</b>	<b>0.3</b>
				5Y Note_US equity Intraday Momentum Strategy	0.4
				Equity TRS receive SGI VRR US Trend Index pay SOFR	-0.1
				<b>Portfolio hedge</b>	<b>0.8</b>
				Volatility Index Future	0.7
				S&P 500 Appearing Put Spread	0.1
				<b>Cash &amp; equivalents</b>	<b>7.8</b>

Source: Premier Miton, data to: 30.09.2021. The figures above have been rounded.



# Full portfolio breakdown

## Premier Miton Diversified Dynamic Growth Fund

### Equity allocation (%)

● Equities		83.6	
<b>North American</b>	<b>32.8</b>	Legal & General	0.6
Nvidia	2.4	Liontrust Asset Management	0.6
Microsoft	2.4	NCC Group	0.6
ICON	2.0	Alpha Financial Markets Consulting	0.5
Stryker	1.9	Luceco	0.5
Linde	1.7	Bellway	0.5
Target	1.6	B&M European Value Retail	0.5
JPMorgan Chase & Co	1.5	Rio Tinto	0.5
Estee Lauder Companies	1.4	Mortgage Advice Bureau	0.5
KLA	1.4	Bytes Technology	0.5
Mastercard	1.4	Boohoo Group	0.5
Visa Inc	1.4	Conduit Holdings	0.5
Deere	1.3	Headlam Group	0.5
Paypal Holdings	1.3	Gear4music.com	0.5
United Rentals	1.3	SigmaROC	0.5
Lowe's Companies	1.2	JD Sports Fashion	0.5
Broadcom	1.2	Topps Tiles	0.4
Qiagen	1.2	Pets at Home Group	0.4
Johnson Controls International	1.2	Supreme	0.4
First Solar	1.1	GlaxoSmithKline	0.4
AbbVie	1.0	Forterra	0.4
Installed Building Products	0.7	Sylvania Platinum	0.4
Citigroup	0.7	MoneySuperMarket	0.4
Silicon Laboratories	0.7	Cranswick	0.4
Cigna	0.6	The Pebble Group	0.4
<b>UK</b>	<b>29.3</b>	Prudential	0.4
Reach	0.9	Puretech Health	0.3
Jadestone Energy	0.8	Purplebricks Group	0.3
Frontier Developments	0.8	Flutter Entertainment	0.3
Spirent Communications	0.8	Marlowe	0.3
Robert Walters	0.8	In The Style Group	0.3
Indivior	0.7	Fuller Smith & Turner A Shares	0.2
Tinybuild	0.7	Loungers	0.2
Stock Spirits Group	0.7	<b>Europe ex UK</b>	<b>8.4</b>
Revolution Beauty Group	0.7	ASML Holding	2.2
Tracsis	0.7	Teleperformance	1.4
Gym Group (The)	0.7	LVMH - Moet Hennessy Louis Vuitton	1.2
Sumo Group	0.7	Erste Group	1.1
Games Workshop Group	0.7	Kering	0.9
Hikma Pharmaceuticals	0.6	Vinci	0.8
Caretech Holdings	0.6	Ubisoft Entertainment	0.4
Gateley Holdings	0.6	Nacon	0.3
Alpha FX Group	0.6	<b>Emerging markets</b>	<b>4.4</b>
TT Electronics	0.6	Taiwan Semiconductor Manufacturing Company	1.7
Redrow	0.6	OTE Group (Hellenic Telecoms)	0.8
Jet2	0.6	Lukoil PJSC ADR	0.7
IG Group Holdings	0.6	Flexium Interconnect	0.4
Made Tech Group	0.6		
		Ulker Biskuvi	0.4
		Bank Rakyat Indonesia	0.4
		<b>Asia Pacific ex Japan</b>	<b>3.1</b>
		Kia Corp	0.8
		Weichai Power	0.7
		Kingboard Laminates	0.6
		China Lesso Group	0.6
		Wonik IPS	0.4
		<b>Japan</b>	<b>4.0</b>
		Taiyo Yuden	1.7
		Asahi Group	0.9
		Anritsu	0.9
		Nintendo	0.6
		<b>Global</b>	<b>1.4</b>
		Premier Miton Global Renewables Trust Ord	1.4

Source: Premier Miton, data to: 30.09.2021. The figures above have been rounded.

# Full portfolio breakdown

## Premier Miton Diversified Dynamic Growth Fund

### Non equity allocation (%)

● Property shares	6.1	● Alternative investments	9.0	● Portfolio hedge	0.8
<b>International property shares</b>	<b>4.3</b>	<b>Other alternatives</b>	<b>7.0</b>	Volatility Index Future	0.7
Vonovia SE	0.7	US Solar Fund	0.8	S&P 500 Appearing Put Spread	0.1
Merlin Properties	0.4	Cordiant Digital Infrastructure	0.7		
Instone Real Estate Group	0.4	Digital 9 Infrastructure	0.7		
VGP	0.4	Round Hill Music Royalty Fund	0.7		
CTP	0.3	Seraphim Space Investment Trust	0.7		
Aedifica	0.3	Hipgnosis Songs Fund Limited	0.6		
Castellum	0.3	Gresham House Energy Storage Fund	0.6		
VIB Vermoegen	0.3	SDCL Energy Efficient Income Trust	0.5		
Gecina	0.3	Tufton Oceanic Assets Limited	0.4		
Samhallsbyggnadsbolaget I Norden	0.2	Core Street Energy Storage Fund	0.4		
Montea	0.2	Tetragon Financial Group Ltd	0.3		
LEG Immobilien	0.2	Augmentum Fintech	0.3		
TAG Immobilien	0.2	Life Settlement Assets PLC	0.2		
Eurocommercial Properties	0.1	<b>Hedge funds</b>	<b>1.4</b>		
Fabege	0.1	Boussard & Cavaudan	1.2		
<b>UK property shares</b>	<b>1.7</b>	Highbridge Tactical Credit Fund	0.2		
Segro	0.4	<b>Defensive strategies</b>	<b>0.4</b>		
Safestore	0.3	5Y Note_US equity Intraday Momentum Strategy	0.4		
NewRiver REIT	0.2	<b>Alternative strategies</b>	<b>0.3</b>		
Helical	0.2	US 5-30yr yield curve steepener option	0.2		
Derwent London	0.2	Outperformance Call Warrant/S&P500 Dec 2021	0.1		
Primary Health Properties	0.1				
McKay Securities	0.1				
CLS Holdings	0.1				
				<b>Cash &amp; equivalents</b>	<b>0.6</b>

Source: Premier Miton, data to: 30.09.2021. The figures above have been rounded.





# Full portfolio breakdown

## Premier Miton Balanced Multi Asset Fund

### Equity allocation (%)

● Equities		62.4	
<b>North American</b>	<b>40.8</b>	<b>Europe ex UK</b>	<b>11.3</b>
Ball Corporation	1.9	Vestas Wind Systems	2.3
SolarEdge Technologies	1.7	Befesa	1.3
Darling Ingredients	1.6	Verbund	1.1
Zoetis	1.6	Koninklijke DSM	1.0
Ingredion	1.6	ASML Holding	1.0
Intercontinental Exchange	1.6	Kion Group	0.9
Linde	1.5	Teleperformance	0.9
Taiwan Semiconductor Manufacturing Co (ADR)	1.5	Renewcell	0.8
Nvidia	1.5	Corbion	0.6
Target	1.5	Aker Carbon Capture	0.5
First Solar	1.4	Bakkafrost	0.3
Johnson Controls International	1.4	Tobii	0.3
AbbVie	1.4	<b>UK</b>	<b>4.8</b>
Deere	1.4	Pearson	1.3
Visa Inc	1.4	Legal & General	0.8
Service Corp. International	1.4	Homeserve	0.7
Colgate-Palmolive	1.3	Genus	0.7
Thermo Fisher Scientific	1.2	Ceres Power Holdings	0.7
Fidelity National Information Systems	1.2	London Stock Exchange Group	0.6
ICON	1.2	<b>Japan</b>	<b>4.5</b>
Qiagen	1.1	Toyota Motor	1.6
TJX Companies	1.0	Takeda Pharmaceutical	1.3
Mastercard	1.0	Taiyo Yuden	0.9
Installed Building Products	1.0	Anritsu	0.7
Aon	1.0	<b>Asia Pacific ex Japan</b>	<b>0.7</b>
Stryker	0.9	CSL	0.7
Microsoft	0.9	<b>Global</b>	<b>0.5</b>
Intuit	0.8	Premier Miton Global Renewables Trust Ord	0.5
American Tower	0.8		
Avery Dennison	0.6		
KLA	0.6		
Quantumscape	0.5		
2U	0.5		
Syneos Health	0.3		
Paypal Holdings	0.3		

# Full portfolio breakdown

## Premier Miton Balanced Multi Asset Fund

### Non equity allocation (%)

● Fixed Income	6.2	● Property shares	10.8	● Alternative investments	9.6
<b>UK corporate bonds</b>	<b>6.1</b>	<b>International property shares</b>	<b>8.3</b>	<b>Other alternatives</b>	<b>5.4</b>
BT 5.75% BDS Dec 2028	1.2	Vonovia SE	1.1	US Solar Fund	0.9
Centrica 6.40% 04/09/2026	1.2	CTP	1.0	NextEnergy Solar	0.8
HSBC Holdings 5.75% 20/12/2027	1.2	Instone Real Estate Group	0.6	SDCL Energy Efficient Income Trust	0.6
A2D Funding 4.75% Oct 2022	1.0	Samhallsbyggnadsbolaget I Norden	0.5	Octopus Renewables Infrastructure Trust	0.6
National Grid Electricity 5.875% 02/02/2024	0.8	Castellum	0.5	Aquila Energy Efficiency Trust	0.6
Aviva 6.125% Perpetual	0.6	VIB Vermoegen	0.5	Greencoat UK Wind	0.5
<b>UK sovereign bonds</b>	<b>0.1</b>	Montea	0.5	Foresight Solar Fund	0.5
UK Treasury 0.50% 22/07/2022	0.1	Aedifica	0.5	Gresham House Energy Storage Fund	0.5
		LEG Immobilien	0.4	Gore Street Energy Storage Fund	0.4
		Merlin Properties	0.4	<b>Hedge funds</b>	<b>4.0</b>
		Gecina	0.4	BH Macro GBP Ord	4.0
		TAG Immobilien	0.4	<b>Alternative strategies</b>	<b>0.2</b>
		VGP	0.4	US 5-30yr yield curve steepener option	0.1
		Eurocommercial Properties	0.4	Outperformance Call Warrant/S&P500 Dec 2021	0.1
		Warehouses De Pauw	0.3		
		Fabege	0.3		
		Arima Real Estate	0.1	<b>Portfolio hedge</b>	<b>0.7</b>
		<b>UK property shares</b>	<b>2.5</b>	Volatility Index Future	0.7
		Segro	0.7		
		Helical	0.5	<b>Cash &amp; equivalents</b>	<b>10.4</b>
		CLS Holdings	0.3		
		Safestore	0.3		
		Primary Health Properties	0.3		
		NewRiver REIT	0.2		
		McKay Securities	0.1		

Source: Premier Miton, data to: 30.09.2021. The figures above have been rounded.



# Full portfolio breakdown

## Premier Miton Diversified Income Fund

### Equity allocation (%)

● Equities		43.3	
<b>UK</b>	<b>28.9</b>	<b>North American</b>	<b>4.9</b>
Reach	1.2	AbbVie	1.4
Mortgage Advice Bureau	1.2	Metlife	1.1
Games Workshop Group	1.0	Broadcom	1.1
Spirent Communications	1.0	Amgen	0.8
Jadestone Energy	0.9	Gilead Sciences	0.5
IG Group Holdings	0.9	<b>Europe ex UK</b>	<b>3.8</b>
Conduit Holdings	0.9	KBC Group	1.2
Hikma Pharmaceuticals	0.9	Vinci	1.0
Telecom Plus	0.9	Volvo	0.9
Randall & Quilter	0.9	Erste Group	0.8
B&M European Value Retail	0.8	<b>Emerging markets</b>	<b>2.6</b>
XPS Pensions Group	0.8	Lukoil PJSC ADR	1.0
Stock Spirits Group	0.8	OTE Group (Hellenic Telecoms)	0.9
Tinybuild	0.8	Bank Rakyat Indonesia	0.7
Rio Tinto	0.8	<b>Asia Pacific ex Japan</b>	<b>1.6</b>
Persimmon	0.8	China Lesso Group	0.8
Liontrust Asset Management	0.7	Kingboard Laminates	0.8
Redrow	0.7	<b>Japan</b>	<b>1.5</b>
Alpha Financial Markets Consulting	0.7	Asahi Group	0.8
Legal & General	0.7	Sekisui House	0.7
Curtis Banks Group	0.7		
Gateley Holdings	0.7		
GlaxoSmithKline	0.7		
Supreme	0.6		
MoneySuperMarket	0.6		
Bellway	0.6		
Headlam Group	0.6		
Gym Group (The)	0.5		
Ramsdens Holdings	0.5		
Sylvania Platinum	0.5		
Sumo Group	0.5		
Watkin Jones	0.5		
TT Electronics	0.5		
H & T Group	0.5		
Revolution Beauty Group	0.4		
Topps Tiles	0.4		
Royal Dutch Shell Class B Shares	0.4		
STV	0.4		
Sabre Insurance Group	0.4		
BP	0.3		
Fuller Smith & Turner A Shares	0.3		
Forterra	0.3		
Flutter Entertainment	0.3		
Bytes Technology	0.3		
Purplebricks Group	0.1		

Source: Premier Miton, data to: 30.09.2021. The figures above have been rounded.

# Full portfolio breakdown

## Premier Miton Diversified Income Fund

### Non equity allocation (%)

● Fixed Income	29.1	● Property shares	11.0	● Alternative investments	7.4
<b>UK corporate bonds</b>	<b>12.5</b>	<b>International property shares</b>	<b>5.8</b>	<b>Other alternatives</b>	<b>4.6</b>
Virgin Money UK 8.00% Perpetual	1.6	Vonovia SE	1.3	Acorn Income Fund	1.1
National Grid 1.125% 07/07/2028	1.0	LEG Immobilien	0.6	Taylor Maritime Investments	0.8
Anchor Hanover 2.00% 21/07/2051	0.9	Merlin Properties	0.5	Digital 9 Infrastructure	0.7
Rothesay Life 6.875% Perpetual	0.9	CTP	0.5	EJF Investments Limited	0.7
NATS (En Route) 1.375% 31/03/2031	0.8	Gecina	0.4	Hipgnosis Songs Fund Limited	0.7
Just Group 9.0% 26/10/2026	0.8	Sirius Real Estate	0.4	US Solar Fund	0.6
Vodafone Group 4.875% 03/10/2078	0.8	TAG Immobilien	0.4	Tufton Oceanic Assets Limited	0.6
Lloyds Bank 6.413% Perp	0.8	Montea	0.3	Gresham House Energy Storage Fund	0.5
Virgin Money UK 4.0% 03/09/2027	0.7	NSI	0.3	SDCL Energy Efficient Income Trust	0.5
Yorkshire Water Services 1.75% 27/10/2032	0.6	Covivio	0.3	Gore Street Energy Storage Fund	0.4
Phoenix Group 6.625% Dec 2025	0.6	Samhallsbyggnadsbolaget I Norden	0.3	CATCo Reinsurance Opportunities Fund	0.1
Burford Capital 6.125% 26/10/2024	0.5	Eurocommercial Properties	0.3	CATCo Reinsurance Opportunities Fund C shares	0.1
South Eastern Power 1.75% 30/09/2034	0.5	Mercialys	0.2	<b>Defensive strategies</b>	<b>0.4</b>
BUPA Finance 4.00% Perpetual	0.5	<b>UK property shares</b>	<b>5.1</b>	5Y Note_US equity Intraday Momentum Strategy	0.5
Lloyds Banking Group 1.985% 15/12/2031	0.4	Land Securities Group	0.7	Equity TRS receive SGI VRR US Trend Index pay SOFR	-0.1
Admiral Group 5.50% 25/07/2024	0.4	Segro	0.6	<b>Alternative strategies</b>	<b>0.4</b>
Close Brothers Group 2.00% 11/09/2031	0.3	Industrials REIT Limited	0.6	US 5-30yr yield curve steepener option	0.1
Aviva 6.125% Perpetual	0.3	Secure Income REIT	0.6	Outperformance Call Warrant/S&P500 Dec 2021	0.1
Bellis Acquisition 3.25% 16/02/2026	0.2	LondonMetric Property	0.5	<b>● Portfolio hedge</b>	<b>0.8</b>
<b>International corporate bonds</b>	<b>8.4</b>	NewRiver REIT	0.4	Volatility Index Future	0.6
Banco Santander 1.50% 14/04/2026	1.2	Target Healthcare REIT	0.4	S&P 500 Appearing Put Spread	0.1
Volkswagen Financial 1.375% 14/09/2028	1.2	Primary Health Properties	0.4		
JPMorgan Chase 0.991% 28/04/2026	0.9	Supermarket Income REIT	0.3	<b>● Cash &amp; equivalents</b>	<b>8.4</b>
Goldman Sachs Group 1.00% 16/12/2025	0.9	CLS Holdings	0.3		
Electricite de France 5.875% Perpetual	0.8	McKay Securities	0.3		
AT&T 2.9% 04/12/2026	0.8				
Citigroup 1.75% Oct 2026	0.7				
First Abu Dhabi Bank 1.125% 07/09/2026	0.6				
Vattenfall 2.50% 29/06/2083	0.6				
Wells Fargo 5.25% Aug 2023	0.5				
<b>Alternative fixed income</b>	<b>3.4</b>				
RM Infrastructure Income	0.8				
BioPharma Credit	0.6				
Honeycomb Investment Trust	0.6				
VPC Speciality Lending	0.6				
Secured Income Fund	0.3				
KKV Secured Loan Fund - C Share	0.3				
RDL Realisation	0.1				
<b>International sovereign bonds</b>	<b>2.1</b>				
US Treasury 2.625% Feb 2029	2.1				
<b>Mortgage</b>	<b>1.8</b>				
Starwood European Real Estate Finance	0.7				
Real Estate Credit Investments Ltd	0.7				
UK Mortgages Ltd	0.4				
<b>Convertibles</b>	<b>1.0</b>				
APQ Global 3.5% CULS Sep 2024	1.0				

Source: Premier Miton, data to: 30.09.2021. The figures above have been rounded.

# Investment risks

## General investment risks

**Reference to any particular stock does not constitute a recommendation to buy or sell the stock.**

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

**Future forecasts are not reliable indicators of future returns.**

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.

## Other investment risks

Some of the main specific risks of investing in these funds are summarised here. Further detail is available in the prospectus for the funds.

**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.

**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 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.

**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.

**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.

**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.

**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.



**For Investment Professionals only. No other persons should rely on any information contained in this document.**

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All data sourced to Bloomberg, unless otherwise stated, as at 30.09.2021.

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