

## Premier Miton Diversified Funds

### Introduction

The Premier Miton Diversified fund range comprises five actively managed, multi-asset and directly invested funds. Four of the funds are designed to produce long term total returns made up of capital growth and income and are managed with different risk profiles in mind. The fifth fund in the range, the Premier Miton Diversified Income fund is designed to produce a dividend income and offers the potential of long term capital growth. The original fund in the range, the Premier Miton Diversified Growth fund was launched in December 2010, followed by the Miton Diversified Income fund in June 2017 and then the three remaining funds in March 2019. All funds in the range are managed to the same investment process.



[Click here to read the Premier Miton approach to ESG investing.](#)

### Fund Range

Fund	Sector	Launch Date	Volatility Target
<b>Diversified Cautious Growth Fund</b>	Mixed Inv 20-60% Shares	01/03/2019	N/A
<b>Diversified Balanced Growth Fund</b>	Mixed Inv 40-85% Shares	01/03/2019	N/A
<b>Diversified Growth Fund</b>	Mixed Inv 40-85% Shares	21/12/2010	N/A
<b>Diversified Dynamic Growth Fund</b>	Flexible	01/03/2019	N/A
<b>Diversified Income Fund</b>	Mixed Inv 20-60% Shares	19/06/2017	N/A

### Investment Process

The investment team assess the macro and economic environment together with the absolute and relative attractiveness of asset classes combined with their potential risk profile and relative risk-adjusted returns to determine the fund's asset allocations. The assets are allocated between fixed income, equities, property and alternatives with specialist teams then selecting the investments. The funds' lead manager has overall responsibility for the investment decisions. Asset allocation meetings generally take place once a week and involve the whole investment team. The team use a number of external resources for company, sector, economic and strategy research. The asset allocation is very active, and the management team has a lot of flexibility but there are formal asset allocation limits. Once asset allocations decisions are made, the specialist teams responsible for the underlying asset classes implement the investments the best way they see fit.

The equity exposure is global, but with the UK making up a significant portion, and diversified by sector and market cap. Global securities are selected using a quants screen looking for quality, value and growth characteristics within developed and emerging markets, concentrating on the largest 5,000 global companies. UK stock selection also uses a valuation screen combined with qualitative assessment. The fixed income element may consist of government bonds, corporate bonds and specialist bonds.

The alternatives allocation may include anything not correlated to equities and bonds and they have access to a wide range of underlying assets, examples include music royalties, renewable energy and equipment leasing etc. The property exposure is primarily in REITs and listed UK and European property companies. The managers may also use derivatives to provide protection for the portfolios and also to enhance returns. These form only a small part of the portfolios but where they have been used, have proved successful.

### Our Opinion

The funds are managed by a very experienced multi asset team with a lead manager who has been working on multi-asset strategies for many years. The asset allocation parameters are very flexible, enabling the management team to respond quickly to changing market conditions and this flexibility has proved effective in helping the funds to remain competitive over some difficult market environments. They also have a great deal of flexibility in what they can allocate to in their alternatives exposure, and this flexibility differentiates them from many other multi asset strategies currently available within the retail market. The original fund in the range, the Diversified Growth fund, has been running with the current management since 2013 and performance since then has been excellent. We have a shorter time span for the other funds within the range however their performance since their respective launch dates has been very encouraging with each of them comfortably outperforming their respective sector averages. Overall, we believe the Premier Miton Diversified funds are a good choice for an investor seeking a genuine multi asset proposition that has the capability to generate some competitive risk adjusted returns over differing market cycles.

**Important Notice**

This document is aimed at Investment Professionals only and should not be relied upon by Private Investors. Our comments and opinion are intended as general information only and do not constitute advice or recommendation. Information is sourced directly from fund managers and websites. Therefore, this information is as current as is available at the time of production.

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