

Premier Miton Cautious Multi Asset Fund

Awards and ratings



Morningstar™ 2026 rating: Three year rating out of 1222 EAA
 Fund GBP Allocation 40-60% Equity funds as at 31.03.26

Awards and ratings are based on past events and are not an indication of future performance. Correct as at date of publication. Please see page 3 for further information.

Fund facts

Fund size	£277.8m
Launch dates	Fund - 31 Dec 1997 Share class - 03 Jan 2006
Fund structure	Open Ended Investment Company (OEIC)
Reporting dates	Final - 30 Jun Interim - 31 Dec
Base currency	GBP
Valuation point	12:00 noon
ISA eligible	Yes
Investment Association sector	IA Mixed Investment 20-60% Shares

Performance comparator
 IA Mixed Investment 20-60% Shares

Investment team



Fund manager
David Jane
 Joined Premier Miton
Jun 2014
 Manager since
Jun 2014



Fund manager
Anthony Rayner
 Joined Premier Miton
Jun 2014
 Manager since
Jun 2014

Market Review

The broad-based bull market finally hit a headwind due to the outbreak of hostilities in the Middle East. Prior to that, the markets, both equities and bonds, were in steady upward trends. Subsequently, markets have been attempting to gauge the impact of oil market disruptions on various sectors and regions. While at this point there are far too many variables to fully assess these impacts, it appears directionally likely that the impact is inflationary and negative for economic activity. Hence, rising bond yields and weaker equity markets.

Within equity markets there has been a considerable rotation, energy, industrials, materials and utilities were all up in the period, while all other sectors were lower. Regionally, Japan and the UK were higher, other markets were lower.

Not only were bond yields generally higher on the back of inflation and rate expectation, but credit spreads were also wider, reflecting the broader risk off environment.

Commodities behaved as expected, oil had already been strong but moved sharply higher following the breakout of hostilities. Gold and silver continued their recent pattern of correlating with equity markets and hence were lower. After an initial sell off, industrial metals have recovered and agricultural commodities have continued higher.

Performance

	31.03.21	31.03.22	31.03.23	28.03.24	31.03.25
Discrete annual performance (%)	31.03.22	31.03.23	28.03.24	31.03.25	31.03.26
Fund	3.11	-7.72	12.11	2.29	24.35
Sector	2.73	-4.80	7.71	3.71	8.89

Source: FE Analytics. Based on Sterling class B - Accumulation shares, on a total return basis to 31 March 2026. Performance is shown net of fees with income reinvested. On 30.11.2020, this fund moved from a single pricing basis (mid) to a swing pricing basis.

Past performance is not a reliable indicator of future returns.

Over the period, the Premier Miton Cautious Multi-Asset Fund returned 6.45% compared to the IA Mixed Investment 20-60% Shares sector which returned -1.07%.

Given the background it was a good quarter for the portfolio. Our core portfolio construction approach supported the portfolio well. Commodities, both through ETCs and within the equity exposure acted as a diversifying influence once equity markets turned lower. Our generally low exposure to long duration assets both in bonds and elsewhere, also provided some support.

Specifically, our equity exposures generated positive contributions in all regions, despite most indices being lower. This was as a result of our sector allocation, with exposure to industrials, materials and energy from our broad higher for longer inflation view. Obviously, we had not anticipated the war, but we had felt the downside risk to equity would come from higher commodity prices.

Outside of equity, commodities were a major contributor, particularly as we exited precious metals around the peaks in the period, retaining our exposure to energy, metals and agriculture.

Bonds were a neutral impact on the portfolio, income received going a long way to offset yield and spread rises.

Portfolio Activity

Equity exposure was slightly reduced in the period, largely through the reduction in exposure to areas more directly negatively impacted by the war. Emerging markets such as Korea were reduced, as was mining exposure. Partially offsetting these reductions, there was an increase in exposure to some potential beneficiaries, such as US natural gas, gas infrastructure companies and US petrochemical exposure.

We fully exited silver and gold, largely as these assets were becoming increasingly correlated to equity and therefore no longer served the fund well from a portfolio construction perspective. These were partially replaced by an increase in other commodity ETCs where better diversification benefits are to be had.

The wasn't much activity in the bond portfolio, some longer dated government and corporate bonds were sold, and the proceeds were reinvested in shorter dated issues where spreads had widened.

Outlook

We are not in a position to assess the likely military outcomes of the current conflict. We can, however, assess the near and medium-term impact on economies and sectors. The US's share of global energy markets is expected to increase, not just short term but in the longer term also. The incentive for companies to reshore has been greatly increased. The US may now be seen as a more reliable location to manufacture, given that it is largely independent in raw materials. This is particularly the

case for industries such as semiconductors, which are highly dependent on helium, a byproduct of natural gas.

Those economies likely to suffer are those highly dependent on imported energy and petrochemicals, notably Europe and Asia. China, by contrast appears to have both stockpiled heavily and diversified its energy mix.

At the time of writing, the war continues to drag on, and as each day passes the impacts on those industries under pressure may increase, and the profit impact could become more material. As a result, the risk of a major equity market drawdown increases. A near-term inflation spike appears likely.

Our approach remains to seek to keep the portfolio as balanced as possible such that it is not overly path dependent, while continuing to look for diversifying opportunities independent of these major geopolitical drivers. Hence, we retain our commodity exposure, within equity and elsewhere, as a balance against our more cyclical equities. However, we recognise that finding areas independent of the energy market is not realistic, as all economic activity is energy dependent.

General risks

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

Specific fund 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.

Equities

Equities (company shares) can experience high levels of price fluctuation. Smaller company shares can be riskier than the largest companies, companies in less developed countries (emerging markets) can be riskier than those in developed countries and funds focused on a particular country or region can be riskier than funds that are more geographically diverse. These risks can result in bigger movements in the value of the fund. Equities can be affected by changes in central bank interest rates and by inflation.

Fixed income

Fixed income investments, such as bonds, can be higher risk or lower risk depending on the financial strength of the issuer of the bond, where the bond ranks in the issuer's structure or the length of time until the bond matures. It is possible that the income due or the repayment value will not be met. They can be particularly affected by changes in central bank interest rates and by inflation.

Other investment risks

Funds may have holdings in investments such as commodities (raw materials), infrastructure and property as well as other areas such as specialist lending and renewable energy. These investments will be indirect, which means accessing these assets by investing in companies, other funds or similar investment vehicles. These investments can also increase

risk and experience sharp price movements. Funds focused on specific sectors or industries, such as property or infrastructure, may carry a higher level of risk and can experience bigger movements in value. Certain investments can be impacted by decisions made by third parties, such as governments or regulators.

Other risks

There are many other factors that can influence the value of a fund. These include currency movements, changes in the law, regulations or tax, operational systems or third-party failures, or financial market conditions that make it difficult to buy or sell investments for the fund.

Ratings, awards and other information

The methodology and calculations used by the third parties providing the ratings/awards are not verified by Premier Miton Investors and we are unable to accept responsibility for their accuracy, nor should they be relied upon for making an investment decision.

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Contact us

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Investors should refer to the Prospectus and to the Key Investor Information Document (KIID) before making any final investment decisions. A free, English language copy of the Prospectus, KIID and Supplementary Information Document are available on the Premier Miton website, or copies can be requested by calling 0333 456 4560 or emailing contactus@premiermiton.com.

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