

Premier Miton

# Liberation No. IV Fund

## Awards and ratings



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

<b>Fund size</b>	£60.5m
<b>Historic Yield</b>	3.40%
<b>Launch dates</b>	Fund - 14 Feb 2007 Share class - 10 Nov 2010
<b>Fund structure</b>	Open Ended Investment Company (OEIC)
<b>Reporting dates</b>	Final - 31 Oct Interim - 30 Apr
<b>Base currency</b>	GBP
<b>Valuation point</b>	12:00 noon
<b>ISA eligible</b>	Yes
<b>Investment Association sector</b>	IA Mixed Investment 20-60% Shares
<b>Performance comparator</b>	IA Mixed Investment 20-60% Shares

## Investment team

Premier Miton multi-manager multi-asset investment team

### Managed fund since

01 December 2012

Ian Rees is Head of Premier Miton's multi-manager team with overall responsibility for the team's range of multi-asset, multi-manager funds. The team also includes fund managers David Thornton, Nick Kelsall and Mark Rimmer.

## Market review

It was another very volatile quarter, although over the period as a whole most equity and bond markets ended up making decent returns. The turmoil began right at the start of the quarter with the announcement of reciprocal US tariffs which were much higher than expected, and saw a sharp sell-off in global equity markets. Not only that, but the US bond market then weakened dramatically, and it was this which then led President Trump to announce a 90-day pause on the reciprocal tariffs, which in turn led to a huge rally in equity markets.

UK equities performed well over the quarter, with small and mid-cap stocks particularly strong. Many international equity markets also fared well, though the dollar weakened sharply in response to the US being downgraded by the credit rating agency Moody's. Investors were also concerned over the deteriorating US fiscal situation, as the new US tax bill worked its way through Congress. There were also thoughts that President Trump could appoint a new Chair of the Federal Reserve (Fed) who would be more amenable to interest rate cuts, thus further undermining the dollar.

Over the quarter the UK cut rates by 0.25% to take the base rate to 4.25%, while wage growth eased, but headline inflation picked up as had been expected. The European Central Bank cut rates twice to 2.0%, though signalled that they were nearing the end of their cutting cycle, as markets noted the upcoming boost in defence spending which supported European equities. In contrast, the US Fed kept rates on hold at 4.25-4.50% due to concerns that tariffs might boost inflation, though there was little actual evidence that this had occurred thus far, while US economic data remained broadly resilient.

Towards the end of the quarter, geopolitical influences reared their head as tensions grew between Israel and Iran, which culminated in Israel attacking Iran, leading to a sharp spike in the oil price and equities weakening on fears of escalation. A few days later the US also attacked Iranian nuclear sites, then following some limited Iranian retaliation, Trump declared a ceasefire, which appeared to hold, and the oil price retraced from the highs, while equities regained ground.

## Performance

	30.06.20	30.06.21	30.06.22	30.06.23	28.06.24
<b>Discrete annual performance (%)</b>	30.06.21	30.06.22	30.06.23	28.06.24	30.06.25
<b>Fund</b>	12.71	-4.01	1.91	9.01	4.56
<b>Performance comparator</b>	12.74	-7.09	1.18	9.38	5.74

Source: FE Analytics. Based on Sterling class C - Accumulation shares, on a total return basis to 30 June 2025. Performance is shown net of fees with income reinvested. On 20.01.2020, this fund moved from a single pricing basis (mid) to a swing pricing basis.

**Past performance is not a reliable indicator of future returns.**

## Performance

Over the quarter the Fund returned 2.15% in comparison to the IA Mixed Investment 20-60% Shares sector return of 3.09%. The small and mid-cap exposure within UK equities was a strong positive which was echoed in the European exposure although to a lesser extent. Another area of strength was in the infrastructure allocation where the property holdings performed very strongly, benefitting from improved sentiment in the sector amid an increase in corporate activity. However, within the North American equity allocation, the smaller company exposure here was a hindrance, as was the overall underweight. Meanwhile, in Asian equities, overall portfolio returns were hampered where the Fund had a lower weighting to the region, though the allocation to Emerging Markets was beneficial.

## Portfolio activity

The activity in the portfolio was mainly centred around maintaining the desired weights in the allocations amid the market volatility. However, that said we did decide to edge up the allocation in European equities where we see more certainty and funded this from the North American equity positions. Within the broader equity allocations these were initially topped up on weakness and then subsequently trimmed back in the recovery.

In comparison, bonds saw modest trims given the rally was more muted here. With sentiment improving, profits were taken in the property allocation as well as in the infrastructure holding. Elsewhere, we added to Alternatives into weakness.

## Outlook

While UK equities have performed well so far this year, we still maintain a positive view as valuations remain attractive, especially further down the market cap scale, and they continue to produce an attractive level of income. The outlook for many overseas markets also remains constructive, in particular Europe that is set to benefit from higher defence spending, but we continue to see less appeal in US equities where valuations are still stretched with little income support. Uncertainty over

Income

Historic Yield 3.40%

The historic yield reflects distributions declared over the past twelve months as a percentage of the fund price as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

The yield is not guaranteed and will fluctuate.

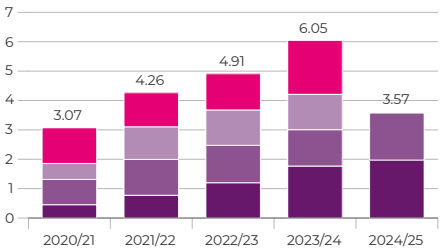
Payment frequency Quarterly

Payment dates 31 Dec, 31 Mar, 30 Jun, 30 Sep

Ex dividend dates 1 Nov, 1 Feb, 1 May, 1 Aug

Income distribution (pence per share)

Total income distributions in each of the fund's last 5 financial years.



The dividend amount that is paid each year can go down and up and is not guaranteed.

US tariffs continues to cloud the outlook for markets, though further news is due here imminently, with geopolitical concerns also an ongoing threat to risk appetite. We believe gilts offer reasonable value given that they provide positive real yields, notwithstanding the fiscal concerns, which make high credit quality corporate bonds equally attractive, despite the limited additional yield available. UK commercial property continues to benefit from the prospect of lower interest rates and bid activity, in part from overseas investors. The Alternatives continue to provide good diversification from more traditional markets and still have a role to play.

## 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.

### Risk targeted or defined risk profile

Funds that are managed to maintain a specific risk profile may have their potential growth or income constrained to stay within the risk profile.

## Performance comparator

As a result of the fund's investment strategy, the fund is classified in the IA Mixed Investment 20% to 60% Shares sector. We believe this is an appropriate sector to use to evaluate the performance of the fund.

The Dynamic Planner risk profiling service is being used to profile the fund's investment portfolio. Dynamic Planner is provided by Distribution Technology, an independent company that offers risk profiling services for funds and portfolios. Dynamic Planner offers risk profiles on a scale of 1 (lowest) to 10

(highest). We will aim to maintain a risk profile classification of 4 as set and monitored by Dynamic Planner. Whilst Dynamic Planner is currently being used, we may change the risk profiling service to another independent company in the future.

## 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

From 9:00am to 5:30pm, Monday to Friday, excluding bank holidays.



0333 456 4560



contactus@premiermiton.com

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Please refer to the Prospectus and to the KIID before making any final investment decisions. A free, English language copy of the Prospectus, Key Investor Information Document 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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