

Premier Miton Multi-Asset Global Growth 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

Fund size	£70.3m
Launch dates	Fund - 21 Dec 2010 Share class - 05 Nov 2012
Fund structure	Open Ended Investment Company (OEIC)
Reporting dates	Final - 29 Feb Interim - 31 Aug
Base currency	GBP
Valuation point	12:00 noon
ISA eligible	Yes
Investment Association sector	IA Flexible Investment
Performance comparator	IA Flexible Investment

Investment team

Premier Miton multi-manager multi-asset investment team

Managed fund since
01 July 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 a positive start to the year for most markets, with equity and bond markets performing well in the first two months of the year, as economic data and earnings growth were broadly satisfactory, inflation continued to fall and there was the prospect for further rate cuts in the US and the UK. However, geopolitical developments also grabbed the headlines, with US intervention in Venezuela at the start of the year, followed by President Trump's designs on Greenland. At the same time, tensions began to escalate between the US and Iran, which culminated in the US and Israel attacking Iran at the very end of February, which led to a large spike in the oil price and a sharp sell off in equity markets, with bonds also weakening on a worsening outlook for inflation and waning hopes for rate cuts.

Over the first two months of the year, positive momentum remained for the stock markets within Asia and Emerging Markets, as the US market continued to trail the returns seen for global equities, with US technology stocks coming under pressure. Japan led the charge with their relatively new Prime Minister consolidating her popularity by calling a snap-election. This was won with a landslide victory that helped bolster the growth outlook as she pushed for a more expansionary fiscal approach. Meanwhile the UK stock market managed to withstand some political turbulence, with greater attention paid to corporate reporting as utilities, mining and pharmaceutical stocks delivered good results. Economic data added to this positive mood as falling inflation, record January tax receipts and strong retail sales all helped the UK stock market perform relatively well.

Unfortunately, this benign start to the year became challenged as we entered March and the tensions with Iran escalated to armed conflict. This development significantly disrupted most of the prior trends as uncertainty grew and investor risk appetite reversed. By the end of March, global equities had retreated from their gains as US and European stock markets finished the first quarter of the year in negative territory. Fortunately, the earlier strength in the Japanese, Asian, Emerging and UK indices managed to maintain these regions in positive territory for the quarter. Far from being the safe haven asset that might have been expected, gold performed poorly after strong gains in the previous two months, as investors took profits wherever they had them.

Performance

	31.03.21	31.03.22	31.03.23	28.03.24	31.03.25	31.03.26
Discrete annual performance (%)	31.03.22	31.03.23	28.03.24	31.03.25	31.03.26	
Fund	3.65	-3.26	6.59	5.72	13.36	
Sector	4.95	-4.03	10.08	2.92	12.36	

Source: FE Analytics. Based on Sterling class C - Income shares, on a total return basis to 31 March 2026. Performance is shown net of fees with income reinvested. Data prior to the launch of the C income share class is based on B income shares. 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.

Despite the geopolitical distractions of US intervention in Venezuela, US designs on Greenland and the rising tension in the Middle East, stock markets encountered a strong start to the year as positive company earnings met with supportive economic data and an expectation for lower interest rates throughout 2026. This helped spur many main stock market indices to all-time highs. This helped the Fund perform strongly in the first two months of the year as stock-market moves repeated their action of the previous year, whereby US stock-market returns lagged those of world equities.

This buoyant backdrop changed at the start of March with the start of the war on Iran. With this unexpected development, the price of oil spiked higher, creating inflationary fears and a risk to the growth outlook, which was subsequently confirmed by revised OECD forecasts. The strong start to the year in some regional stock-markets enabled them to retain a positive performance for the quarter, particularly benchmark returns for Japan, UK, Asia and Emerging Markets. However, both US and European indices finished the period in negative territory.

However, against the backdrop of the sharp selloff in equity markets, the Fund was unable to cling to a positive outcome for the quarter, with a return of -0.89%, although it was able to outperform peers within the Investment Association Flexible Investment sector that saw a return of -1.67%. While Japanese and Emerging Market selections were amongst our most positive contributors, it was pleasing to see our US smaller company and US value picks buck the dour US returns. For funds that caught more of the headwinds, we believe their styles are likely to emerge stronger as events change.

Activity

The equity exposure declined slightly over the quarter, largely due to market movements. Early in the quarter the main activity involved taking profits in funds and regions that had performed well, while adding to areas that had lagged. Hence we took some profits in Japan, in UK small and mid-caps, Asia and Emerging Markets.

In the Other Equity allocation, we also trimmed our holding in biotech, namely RTW Biotech Opportunities Ltd that has seen a very strong run, while in the small property exposure we reduced Primary Health Properties PLC for the same reason. We used some of the proceeds to add to the US which had lagged sharply over the last few months, for example adding to Arbrook American Equities Fund. We also added exposure to some funds that had trailed, such as Evenlode Income Fund in the UK, while also increasing our relatively new European equity holding, Mirabaud Discovery Europe ex-UK.

Exposure to Alternatives was increased as we added a new name, HICL Infrastructure, which is part of the FTSE 250 Index. HICL offers investors access to a highly diversified portfolio of core infrastructure investments, which are at the lower end of the infrastructure risk spectrum. This investment provides for a resilient performance outlook and complements our existing holding of International Public Partnerships, investing in assets with strong social foundations such as healthcare and education, as well as transport and communications.

In March, in the small Specialist bond allocation we reduced exposure to the Premier Miton Financials Capital Securities Fund that had held up relatively well in the volatile market conditions, using the proceeds to add to the new Alternatives holding HICL. This saw the Specialist Bond allocation reduce. In the UK, we took advantage of the weakness in markets to add exposure to large cap stocks, adding a new holding, revisiting the Amundi UK Equity All Cap ETF to gain broad exposure to the market. This was funded by taking some gains in Odyssean Investment Trust that had performed strongly earlier in the quarter.

Outlook

While the outlook for global economic data had appeared to be reasonably robust at the start of the quarter, the US and Israel missile strikes on Iran and subsequent reprisals upended this benign outlook. At the time of writing, a two-week ceasefire has just been agreed, resulting in a fall in the oil price and a recovery in equity and bond markets. Notwithstanding events in the Middle East, we continue to favour UK equities where valuations remain attractive, even if they do experience some capital volatility as a result of market movements. European equities should receive a boost from Germany's infrastructure and defence spending. We also remain positive on equity markets in Japan, Asia ex-Japan and Emerging Markets, while we are still cautious on the long-term outlook for US equities where valuations remain stretched. We believe selected UK commercial property opportunities remain appealing, especially after the weakness seen in March, while we remain alert to opportunities within Alternatives. Given the very uncertain geopolitical backdrop, we believe it is more important than ever to maintain a diversified approach, while avoiding certainty with speculative action, yet still taking an active approach to relative opportunities within the equity allocations.

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.

Source: FTSE International Limited ("FTSE") © FTSE 2026. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

The Dynamic Planner® is provided by Distribution Technology, an independent company that provides risk profiling services for funds and portfolios. Distribution Technology is not authorised to provide financial advice. We do not have any influence over the risk profiles or the methodology used to create them, and we are unable to provide assurances as to their accuracy or that they will not change, or that Distribution Technology will continue to provide these risk profiles in the future.

Contact us

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



0333 456 4560



contactus@premiermiton.com

Important information

For Investment Professionals only. No other persons should rely on the information contained within. This is a marketing communication.

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.

Whilst every effort has been made to ensure the accuracy of the information provided, we regret that we cannot accept responsibility for any omissions or errors.

The views and opinions expressed here are those of the author at the time of writing and can change; they may not represent the views of Premier Miton and should not be taken as statements of fact, nor should they be relied upon for making investment decisions.

Reference to any investment should not be considered advice or an investment recommendation.

All data is sourced to Premier Miton unless otherwise stated. This document and all of the information contained in it, including without limitation all text, data, graphs, charts, images (collectively, the "Information") is the property of Premier Fund Managers Limited and/or Premier Portfolio Managers Limited ("Premier Miton") or any third party involved in providing or compiling any Information (collectively, the "Data Providers") and is provided for informational purposes only. The Information may not be modified, reverse-engineered, manipulated, reproduced or distributed in whole or in part without prior written permission from Premier Miton. All rights in the Information are reserved by Premier Miton and/or the Data Providers.

Marketing communication issued by Premier Portfolio Managers Limited, (registered in England no. 01235867), authorised and regulated by the Financial Conduct Authority, a member of the Premier Miton Investors marketing group and a subsidiary of Premier Miton Group plc (registered in England no. 06306664). Registered office: Paternoster House, 65 St. Paul's Churchyard, London EC4M 8AB.