

Premier Miton

European Opportunities 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	£935.9m
Launch dates	Fund - 14 Dec 2015 Share class - 14 Dec 2015
Fund structure	Open Ended Investment Company (OEIC)
Reporting dates	Final - 31 May Interim - 30 Nov
Base currency	GBP
Valuation point	12:00 noon
ISA eligible	Yes
Investment Association sector	IA Europe ex UK

Performance comparators
 FTSE World Europe ex UK Index
 IA Europe ex UK

Investment team



Fund manager
Carlos Moreno
 Joined Premier Miton
Aug 2015
 Manager since
Dec 2015



Fund manager
Thomas Brown
 Joined Premier Miton
Nov 2015
 Manager since
Dec 2015

Market review

The quarter was largely driven by President Trump's Liberation day tariff announcement followed by the tariff postponements. European stock markets rose over the three-month period in sterling terms despite the very sharply negative start to the quarter.

Performance

	30.06.20	30.06.21	30.06.22	30.06.23	28.06.24
Discrete annual performance (%)	30.06.21	30.06.22	30.06.23	28.06.24	30.06.25
Fund	34.89	-25.27	13.58	18.37	3.23
Index	22.83	-10.08	19.64	13.43	9.89
Sector	23.70	-12.63	18.42	11.69	9.07

Source: FE Analytics. Based on Sterling class B - Accumulation shares, on a total return basis to 30 June 2025. 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.

The FTSE World Europe ex UK index rose 6.21% on a total return basis. The Fund outperformed peers and the market, returning +15.23% in sterling, vs the IA Europe ex UK sector return of +7.31%. The fund remains in the first quartile of the peer group since inception, however, despite the strong performance in the most recent quarter, the year-to-date performance remains in the fourth quartile due to a weak start to the year.

Performance was driven by strong stock picking in our two largest sectors: technology and healthcare. The holding that contributed most strongly to the performance was Raysearch Labs, which develops innovative software for radiation therapy, helping clinics improve cancer treatment precision. The company reported extremely strong Q1 earnings in May which the market liked. We sold some of our holding in the period but because of strong performance it remains a large position in the fund. In the tech sector we had several strong contributors but the largest contribution to performance came from ASM International, a supplier of equipment for a part of the semiconductor manufacturing process called atomic layer deposition. ASM also had good results in the period, but much of its performance was recovery from share price falls at the start of the year on wider market fears that AI-related stocks were in a bubble.

On the negative side, the largest detractor from performance was our holding in Autostore – a provider of warehouse automation equipment. The industry is suffering from some potential overcapacity in the system, as online retail players grew their capacity enormously in response to the boom they experienced in the covid years. Also, there is some evidence that the industry is moving towards a new business model where rather than Autostore and its peers selling equipment to customers, there is now a move towards operating the equipment and charging on a 'per pick' basis. This delays revenues but makes them more recurring.

Another detractor has been our holding in Prada, the luxury goods company. The luxury sector is in a downcycle, digesting the supernormal growth of the covid years, and has also been hit this year by US tariff fears. We have chosen to maintain investments in Brunello Cucinelli and Prada on the basis that they are underexploited brands with greater than average opportunity for growth, and they have outperformed the sector over the past year. In April it was announced that Prada was buying Versace, which was taken quite poorly by the market despite a better than rumoured price, because it complicates the investment case. We continue to hold the shares of both companies and see long term upside.

Activity

We run a consistent strategy which relies on a long-term focus on high quality companies with substantial growth opportunities, and we do not substantially change our positioning from one period to the next in response to short term macroeconomic trends.

We added a four positions in the period: CTS Eventim (€10bn Market Cap) is a German live events and ticketing company benefitting from increased monetisation of music coming from live events; Hemnet (€2bn Market Cap) is the Swedish version of Rightmove; Lime Technologies (€0.5bn Market Cap) is a niche Swedish CRM provider with sectoral focus that means it can be highly profitable while still undercutting its large and less specialised rivals; Marshalls (€0.8bn Market Cap) is a provider of paving, drainage, masonry, mortar, tiles, and most interestingly solar panel installation kits which should benefit from the recently ratified UK Future Homes Standard.

We funded these purchases by selling three positions: Fortnox was a forced sale due to its takeover; the other names were Kongsberg, the defence company that we have held since launch and whose shares have risen around fifteen times since 2019, and Sika, a building chemicals company that we

have also held since launch, but where we have begun to get concerned about the increasingly competitive environment.

Outlook

Our approach remains unchanged: we continue to focus on the medium to long term. We look for strong franchises that are expanding globally from a European base, which have outstanding potential to grow sales and increase margins, yet which trade at a substantial discount to their intrinsic value. While 'quality' can underperform markets that are bouncing strongly after a collapse, we maintain our philosophy which is to focus on long-term fundamentals and look for the few true long term growth companies.

Over the long term, medium sized companies tend to outperform. We own just one of the top 10 index names, and around two thirds of our NAV is in medium sized companies (with a market capitalisation between £2bn and £20bn). We look for businesses whose best days are ahead, not behind them. We feel that once the market begins to believe that interest rates have peaked, it will look through the coming slowdown and medium sized companies can resume their outperformance.

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.

High volatility

This fund may experience high volatility due to the composition of the portfolio or the portfolio management techniques used.

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.

Performance comparators

The FTSE World Europe Excluding UK is used as a comparator which may assist investors in evaluating the fund's performance against

equity returns. The fund is classified in the IA Europe Excluding UK sector which we believe

is a meaningful comparator to help investors assess the performance of 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

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



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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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