

Premier Miton  
Global Sustainable Growth Fund



Sustainable Investment Labels help investors find products that have a specific sustainability goal. This fund holds the 'Sustainability Focus' label. Information on the sustainability characteristics of the fund can be found in the [Sustainability Factsheet](#).

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	£77.7m
Launch dates	Fund - 22 May 2008 Share class - 21 Feb 2011
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 Global

Performance comparator  
IA Global

Fund manager



Lead fund manager  
**Neil Birrell**  
Joined Premier Miton  
**Jan 2013**  
Manager since  
**May 2025**

**Investment team update:** Chief Investment Officer, Neil Birrell, replaced Duncan Goodwin as lead fund manager on 12 May 2025.

**Notification:** This Fund has adopted the FCA's Sustainability Focus label, recognising the investment team's approach to investing in environmentally and/or socially sustainable companies. The Fund's prospectus was updated on 01.04.2025 to provide further detail on the investment approach, including an update to the objective. Further information about the changes is available on the fund page of the Premier Miton website.

Market review

It was a volatile period for equity markets that began with the US President announcing comprehensive trade tariffs that threatened to disrupt global trade, leading to a sharp fall in equity markets.

Following a tumultuous few weeks, the US delayed the imposition of tariffs and signalled its willingness to negotiate with its trading partners. Investors began to price in a more sanguine outcome and equity markets began to trend upwards, eventually ending the quarter in positive territory.

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	30.04	-8.16	6.99	8.01	-4.83
Sector	25.92	-8.77	10.79	14.89	4.60

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.

The fund rose 2.66% during the quarter, compared to the IA Global sector, which returned 5.43%. The largest detractors from performance were US consumer paper packaging business Graphic Packaging (discussed below) and Chinese electric scooter developer Yadea; both companies have been sold from the fund. The largest contributors were US technology giant Microsoft and US semiconductor company Broadcom.

Activity

During the period, there was a change to the investment team managing the fund. Chief Investment Officer, Neil Birrell, replaced Duncan Goodwin as lead fund manager on 12 May 2025. The rest of the investment team remained unaffected. As a result of that change, we took the decision to reappraise and refocus the fund's investment strategy. There was no change to our sustainability criteria or the fund's rigorous approach to ESG.

The team will concentrate on identifying high-quality businesses that have competitive advantages that should allow them to lead in fast growing industries. Broadly speaking, we seek to invest in two types of companies: market leaders or emergent leaders. The former includes larger businesses that have strong positions within established and growing markets. The latter group will be more varied; some companies will be disrupting existing markets and rapidly taking share, others could be leading a nascent market that should see long-term structural growth. From time to time, we will also invest in businesses that we think, for one reason or another, will see a dramatic improvement in their fundamentals; such investments will sit within our group of resurgent growth companies.

Irrespective of the type of business in which we invest, there are certain fundamental characteristics we seek. The company should either be producing attractive returns on its capital or if it is not, we must understand why and have high confidence that it will over time. Naturally, this means we have a preference for businesses with relatively light capital requirements.

Investee companies should have the ability to defend their market position from the competitive forces that otherwise erode its high returns on capital; barriers to entry might be in the form of network effects, scale efficiencies, cost advantages, brand power or product patents.

Management teams should be aligned with shareholders; compensation should provide proper incentives that are aligned with the business' strategic goals. We like management to under promise and over deliver relative to the market's expectations.

Although all companies are, at least to some extent, dependent upon economic growth, we will favour corporations that are not beholden to the business cycle; put another way, we favour structural over cyclical growth drivers. This structural growth should provide ample room for management to reinvest cash into value accretive growth opportunities.

This new strategy has led us to change around 31% of the portfolio. There has been little impact on the geographical composition of the portfolio. In terms of sectors, as might be expected from the above description of desirable characteristics, there has been an increased weight to information technology, with meaningful reductions to the consumer discretionary, materials, utilities and real estate sectors.

In terms of the portfolio level fundamentals, gross margins have increased (reflecting improved pricing power) but operating margins have fallen as the new holdings are reinvesting more into their businesses to capture future growth opportunities, which are greater than that of the companies they have replaced. Balance sheets remain strong, with high interest coverage ratios and low financial leverage.

In terms of valuation, the price to earnings ratio of the portfolio has increased; this is to be expected when there has been a marked shift towards higher-quality, higher- expected growth companies and the improved growth outlook more than compensates for the higher valuation.

Example trades include the sale of Graphic Packaging, a US producer of paper packaging for consumer goods. Although the company's management have attempted to focus the business on specialist packaging over more commoditised products, the barriers to entry are not sufficient enough to stop competitors entering the industry if high returns on capital are on offer. Furthermore, their packaging serves consumer driven end markets that are inherently economically sensitive. This compares to the purchase of Intuitive Surgical, a US developer of surgical robotics technology. Their products lead to improved patient outcomes, and, because of more timely and less invasive treatment, reduced time spent in hospital, which can lower overall costs for healthcare providers. The company benefits from substantial network effects because university medical schools train their students on Intuitive Surgical's equipment, this makes it difficult for competitors to launch rival products that would inevitably require time consuming retraining of surgeons.

## Outlook

Looking ahead, we feel that the fund's focus on investing in high-quality companies that have the opportunity to lead in structurally growing markets provides the best opportunity to outperform the market over the long-term.

## 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.

### Funds with sustainability objective

As a result of the strategy used to pursue the Fund's sustainability objective there will be occasions when the financial performance will be different to that of other funds without such a sustainability goal, where there are less limits on what they may hold. It is not envisaged that there will be material negative environmental or social outcomes that may arise from pursuing this objective.

## Performance comparator

The fund is classified in the IA Global 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

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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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