

Premier Miton  
UK Growth Fund

Awards and ratings



Morningstar™ 2025 rating: Three year rating out of 117 EAA  
Fund UK Mid-Cap Equity funds as at 30.06.25

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	£178.7m
Launch dates	Fund - 21 Jun 1972 Share class - 21 Jun 1972
Fund structure	Open Ended Investment Company (OEIC)
Reporting dates	Final - 31 Aug Interim - 28 Feb
Base currency	GBP
Valuation point	12:00 noon
ISA eligible	Yes
Investment Association sector	IA UK All Companies
Performance comparators	FTSE All-Share Index IA UK All Companies

Investment team



Fund manager  
**Jon Hudson**  
Joined Premier Miton  
**Oct 2007**  
Manager since  
**Nov 2017**



Fund manager  
**Benji Dawes**  
Joined Premier Miton  
**Sep 2014**  
Manager since  
**Nov 2017**

Market Review

Donald Trump's first term in the White House was anything but boring, and so far the drama of his second term looks set to rival or exceed that of his first. On 2 April the US president announced a package of sweeping tariffs on the US's trade partners, including a 10% reciprocal tariff on almost all imports as well as much higher tariffs on certain nations. China was ultimately the hardest hit, but other trading partners such as the European Union, Japan and Vietnam were also singled out for higher tariffs.

Investors globally were taken aback by the scale and level of the proposed tariffs, and equity markets saw dramatic declines until they ultimately stabilised after Trump announced a tariff pause on most countries on 9 April. Trade deal negotiations began in earnest, with the UK the first to secure a deal which benefitted its automotive and steel industries. US negotiations with other countries also proceeded apace, with successful discussions with the Chinese government watched particularly closely given the importance of the US-China trade relationship.

One important development in UK equity markets was a reversal in the fortunes of UK midcaps versus large caps, with the FTSE 250 index rising 11.04% over the quarter versus a rise of just 2.08% in the FTSE 100. This marked the reversal of a significant period of UK large cap outperformance, with the FTSE 250 falling 2.06% in the year to 31 March 2025 versus a rise of 7.92% in the FTSE 100.

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	40.79	-18.89	2.28	13.95	12.14
Index	21.45	1.64	7.89	12.98	11.16
Sector	27.66	-8.49	6.20	12.60	8.70

Source: FE Analytics. Based on Sterling class C - Income 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 delivered a return of 10.58%(share class C income) in the period. This compares to the IA UK All Companies sector which rose 7.49%and the FTSE All-Share Index which rose 4.39%.

Encouragingly performance was driven by many stocks across the fund from multiple sectors. Alpha Group International, a provider of foreign exchange and alternative banking services, had a strong quarter after the company received and rejected an acquisition offer from US competitor Corpay. While Alpha's board did not feel that the offer was sufficient, the bid interest was well received by the market. At the time of writing there is still the possibility that Corpay will return with a better offer. However, the fund's standout performer in Q2 2025 was airline and holiday company Jet2. A trading update at the end of April saw the company announce a share buyback, and the company continues to deliver strong operational and financial performance.

Several companies were notable detractors over the period, with flavourings company Treatt particularly hard hit. The company was hit by a combination of high citrus prices and weak US consumer confidence impacting soft drink sales which led to some investors doubting that they could meet profit expectations in the second half of the year. Auction Technology Group delivered strong H1 2025 results, but is perceived by many investors as being particularly vulnerable to geopolitical uncertainty, of which there is no shortage at the moment. This uncertainty hurt its shares meaning that it was one of the period's worst performers.

Activity

It was a busy period in the fund with several new purchases and sales. Amongst the new joiners in the fund was electrical products manufacturer and distributor Luceco. We are optimistic about the long-term prospects of the business, as we also are about new holding Cerillion. Cerillion offers software solutions to telecommunications companies which help them bill their customers and is well-integrated with many of its customers' products. Speciality chemicals company Elementis was another new addition to the fund. Elementis operates the world's only high-grade hectorite mine. Hectorite is a clay-like substance which is a natural substitute for synthetic thickening agents in lotions and creams, as well as having a range of industrial applications. We believe that many will prefer a natural to a synthetic product being used in their cosmetics which could be a tailwind for Elementis.

We bid farewell to several companies over the quarter including cosmetics firm Warpaint. While a well-managed and growing business, US tariffs have cast uncertainty over its future growth in the US which we had hoped would be its next major area of expansion. We also exited GB Group, a provider of identity verification and anti-fraud products, as we were concerned about a deterioration in its

competitive position. Fund holding Inchcape, an automotive distributor and retailer, was also sold over the period. We were uncertain about the company's prospects given both significant changes to the automotive industry and the possible impact of tariffs on demand in emerging markets, where Inchcape has a strong presence.

## Outlook

While the outlook for global economic growth seems tepid at best given the additional tariffs and barriers to trade imposed by the US, there are some reasons for optimism for UK equity markets. We have recently seen another surge in corporate M&A activity for London-listed companies, which will hopefully catalyse investors to look more closely at the undervalued UK equity market. Moreover, uncertainty in US policymaking may drive investors to look for markets outside of the US to deploy their capital, which could increase investor interest in the UK. Despite this we remain aware of several risks to UK economic growth, such as the prospect of further tax rises, and continue to focus on any impacts on our holdings.

## 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 fund is classified in the IA UK All Companies sector, which we believe is a meaningful comparator to help investors assess the

performance of the fund. As the fund invests in UK companies, we believe the FTSE All-Share Index, which is made up of many of

the companies listed on the London Stock Exchange, is also a meaningful comparator to help investors assess performance.

## 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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