

Premier Miton
UK Growth Fund

Awards and ratings



Morningstar™ 2025 rating: Three year rating out of 112 EAA Fund UK Mid-Cap Equity funds as at 31.03.25

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	£168.1m
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

The first three months of 2025 in global equity markets continued as much of 2024 had been, as performance was again driven by macroeconomic and political factors rather than company fundamentals. However, the year began with the gilt market rather than UK equity markets in focus as the first half of January saw gilt yields soar. Some factors driving these moves were specific to the UK and some not. Globally government bond yields were rising due to expectations of higher government borrowing and the possibility of higher inflation. UK specific concerns centred on the sustainability of the government's fiscal plans, including concerns about how higher borrowing costs had eaten into the chancellor's fiscal headroom.

UK equity markets saw a marked divergence in performance over the period between the FTSE 100 Index of large UK companies and the FTSE 250 Index of medium sized UK companies. The magnitude of the outperformance was somewhat unexpected, but it seems likely that at least part of it is explained by international investors implementing regional asset allocation exposures through a well-known large-cap index. Increased investor interest in non-US equities was a theme of the period, as US equity markets struggled from the middle of February due to economic concerns and tariff-related uncertainty. Weak sentiment around the UK economy, particularly in January and February, also likely weighed on the FTSE 250 Index whose companies typically have more exposure to the UK economy.

Performance

	31.03.20 31.03.21	31.03.21 31.03.22	31.03.22 31.03.23	31.03.23 28.03.24	28.03.24 31.03.25
Discrete annual performance (%)					
Fund	65.50	-3.93	-6.77	8.17	6.08
Index	26.71	13.03	2.92	8.43	10.46
Sector	37.99	5.36	-1.86	7.65	5.09

Source: FE Analytics. Based on Sterling class C - Income shares, on a total return basis to 31 March 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 -4.97% (share class C income) in the period. This compares to the IA UK All Companies sector which rose 0.42% and the FTSE All-Share Index which rose 4.51%.

UK mid-cap underperformance was a headwind for the fund over the period, as the fund has an overweight to UK mid-cap rather than large-cap companies. With that in mind it is unsurprising that some of the fund's large-cap holdings were some of its strongest performers. These included oil and gas giant Shell, which benefitted from both the tailwinds behind the FTSE 100 Index as a whole and increasing confidence in strategic changes announced in 2023 but which are now bearing fruit. Large-cap defence name BAE Systems, a new addition to the fund over the quarter, was also a major positive contributor to the fund as geopolitical developments suggested that UK and European defence spending will rise meaningfully in the years ahead. Financial services firm Alpha Group, a FTSE 250 Index member, also contributed strongly amid strong growth in its core UK corporate business.

Notable detractors over the period included rail ticket app Trainline, which was impacted by markets' concerns of a possible nationalised competitor app. Airline Jet2 also detracted from performance after a cautious trading update in February and insurer Conduit suffered due to their exposure to the Los Angeles wildfires.

Portfolio Activity

We made a number of changes to the fund over the period, welcoming some companies while bidding farewell to others.

Key additions included UK defence names BAE Systems and Chemring which both stand to benefit from increased European defence spending. Pharmaceutical company AstraZeneca was another purchase. The company has a strong offering of existing products and what we believe to be a promising and underappreciated pipeline of new products in development. Another important purchase was financial services firm JTC, which caters predominantly to alternative investment funds offering services such as fund accounting and reporting.

We made several sales over the quarter. These included price comparison website operator Mony Group, as we lost confidence in their near-term outlook. The same was true for Mortgage Advice Bureau which we also sold. Despite Focusrite's recent success in winning market share, several concerns including margin compression and tariff exposure led to us exiting our position.

Outlook

Uncertainty reigns currently across the world as mixed US economic data, trade war concerns and rising geopolitical rifts all weigh on sentiment. For the fund the pain has been compounded by the large divergence in UK large-cap and mid-cap returns over the quarter.

While a single catalyst to improve the situation seems unlikely, a succession of smaller developments may well add up into a meaningful tailwind for UK mid-cap equities. One of these would likely be a peace deal in Ukraine which could lower energy prices and aid manufacturers. Another would be an improving economic picture in Europe, a key market for UK companies, where a new sense of purpose from Germany and others may partially reignite animal spirits. Some respite from gloomy UK economic data would help and given that expectations seem so low there is the potential for upward surprises in data releases.

We will continue to focus on identifying good companies that will hopefully prosper in a range of market and economic environments. In addition, we will continue to monitor the portfolio to ensure that there is suitable diversification in exposures.

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.

Source: FTSE International Limited ("FTSE") © FTSE 2025. "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.

© 2025 Morningstar™ Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is

a Registered Investment Adviser under the Investment Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell then. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

Contact us

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



0333 456 4560



contactus@premiermiton.com

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

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.

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: Eastgate Court, High Street, Guildford, Surrey GU1 3DE.