

This is a marketing communication.

**PREMIER
M_iTON**

Premier Miton Diversified Growth Funds

Investment team commentary

Third Quarter of 2025

Introduction

What is this document for?

This document provides an update for investors in our range of Premier Miton Diversified Growth Funds. It includes information on the following funds:

Premier Miton Diversified Cautious Growth Fund
Premier Miton Diversified Balanced Growth Fund
Premier Miton Diversified Growth Fund
Premier Miton Diversified Dynamic Growth Fund

The investment team explain what has impacted the funds' performance, both positively and negatively, and how they have been managing the funds over the past three months.

For information purposes only

The views and opinions expressed in this document are those of the investment team 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.

Investing involves risk

The value of an investment can go down as well as up which means that you could get back less than you originally invested when you come to sell your investment. The value of your investment might not keep up with any rise in the cost of living.

Typically, there is less risk of losing money over the long-term (which we define as over 5 years) from an investment that is considered low risk, although potential returns may also be lower. Investments considered higher risk typically offer greater opportunities for better long-term returns, though the risk of losing money is also likely to be higher.

Please refer to the **'Risks of investing'** section later in this document for more information about some of the main specific risks of investing in these funds.

Investment advice

Premier Miton is unable to provide investment, tax or financial planning advice. We recommend that you discuss any investment decisions with a financial adviser.

Key fund documents

There are some key documents that you should read before investing in a fund. A fund's Key Investor Information Document provides details of a fund's objective, the costs of investing, how it has performed in the past, and a risk and reward indicator, which shows where the fund ranks in terms of its potential risk and reward. Fund factsheets are published each month and include up to date information about how a fund is invested and the latest performance information. Our Supplementary Information Document provides other useful information about investing with Premier Miton. All these documents are available on the Premier Miton website. Visit www.premiermiton.com

Customer care

Investors may find themselves in difficult circumstances at any point in their lives, whether as a result of a change in physical or mental ill-health, or during key life stage events such as bereavement, loss of job, personal debt concerns, or more generally through lack of confidence in dealing with financial matters.

We encourage all our customers to seek financial advice before making any important investment decisions and particularly when life may be more challenging. It's important to keep your financial adviser up to date with any changes in your circumstances so that they can help provide you personalised investment advice.

We want to make sure that we can provide you with the support you need too. If you would like copies of product information in a different format, such as large print, Braille or audio, please send us your request using the contact details provided at the bottom of this page. It may take up to 15 working days to send the information to you in these formats.

Glossary

To assist your understanding, we have provided explanations of some key terms. Please refer to the glossary at the end of this document.

Introduction

Funds in brief:

A range of multi-asset funds investing in different types of assets, including fixed income, equities, property companies, alternative investments and cash, to help spread investment risk and broaden the opportunities for long-term growth.

- Actively managed multi asset portfolios
- Range of 4 funds; Cautious Growth, Balanced Growth, Growth and Dynamic Growth
- Aim to produce growth over the long term, by which we mean at least 5 years.
- Five years is also the minimum recommended period for holding shares in these funds. However, this does not mean that the funds will achieve this aim over this, or any other, specific time period and there is a risk of loss to the original capital invested.
- Highly experienced investment team: led by Neil Birrell since 2013 and supported by a team of specialist Premier Miton fund managers in the different asset classes

Fund range

	Fund size	Launch dates
Premier Miton Diversified Cautious Growth Fund Sector: IA Mixed Investment 20-60% Shares	£108.8m	01 Mar 2019
Premier Miton Diversified Balanced Growth Fund Sector: IA Mixed Investment 40-85% Shares	£163.0m	01 Mar 2019
Premier Miton Diversified Growth Fund Sector: IA Mixed Investment 40-85% Shares	£440.9m	21 Dec 2010
Premier Miton Diversified Dynamic Growth Fund Sector: IA Flexible Investment	£102.0m	01 Mar 2019

Fund size as at 30 September 2025

Fund manager



Lead fund manager
Neil Birrell

The investment team

The Premier Miton Diversified fund range is led by Neil Birrell and includes a broad and experienced team of specialist Premier Miton fund managers who cover each of the different types of assets; fixed income, equities, property companies and alternative investments



Simon Prior
Fund Manager, Bonds



Kishan Paun
Assistant Fund Manager, Bonds



Robin Willis
Fund Manager, Alternative investments



Dan Hughes
Fund Manager, Alternative investments



Luke Smith
Assistant Fund Manager, Global Equities



Tina Shah
Investment Analyst, Global Equities



Jon Hudson
Fund Manager, UK Equities



Benji Dawes
Fund Manager, UK and Global Equities



Kirsty Riddle-Turner
Fund Manager, Property Companies

Economic & market review

Trade tariff news dominated the early days of the quarter. When Donald Trump paused his first round of tariffs on 9 April, he set a 90-day deadline for trade negotiations with trading partners to be completed. That self-imposed deadline of 9 July defined the beginning of the quarter, with investors becoming nervous as the deadline approached given that trade deals with several major trading partners were yet to be completed. In particular, a US-EU trade deal was seen as crucial for global economic growth given the size of trade between the two countries.

On 7 July Trump announced that the deadline would be extended to 1 August, but this reprieve came with threats of higher tariffs if deals were not signed. Thankfully for investors, deals were then ultimately signed with the EU, and important trading partner Japan, before the deadline expired. While tariff news periodically surfaced over the rest of the period, July did give investors greater clarity on the trade landscape looking forward.

As discussed in our last quarterly commentary, the second quarter of 2025 had seen something of a mood swing relating to the US and particularly investing there. The third quarter saw the mood change once again, particularly in equity markets, with investors turning back not just to US equities but in particular the equities of very large US technology companies. Many believe that Artificial Intelligence (AI) technologies could facilitate a step-change in economic growth, and that the companies enabling that growth could be very successful.

While tariff relief and AI drove key global equity indices higher over the period, there was at points considerable volatility in the government bond markets, and particularly the markets for long-dated government bonds. These are bonds which are paid back after long periods of time, typically at least 15 years. Early July saw the signing into US law of the 'One Big Beautiful Bill', a US package of tax cuts and spending rises which threaten to increase the size of the US government deficit considerably.

The bill exemplified a problem across many developed countries, namely their high government debt levels and high deficits. The UK was a country that was particularly impacted, with the government's borrowing costs continuing to rise as investors were increasingly concerned about lacklustre economic growth and borrowing levels being higher than anticipated. Expectations of further tax rises in November's budget appeared to weigh on consumer sentiment as the period progressed, which in turn had a negative impact on economic growth.



Portfolio activity

We made a notable change in July to the asset allocation of the Diversified growth funds. Specifically, we reduced the funds' exposure to UK equities and property companies in favour of global ex-UK equities. Property companies had performed well for the funds in the first half of the year, as share prices had risen for many companies in the asset class. After this strong performance, and because the prices of property companies can be quite sensitive to inflation expectations and changes in bond prices, we decided to reduce the allocation.

For reasons already partially discussed in the economic & market review, we had become (and continue to be) nervous about the outlook for the UK economy. Considering these emerging risks, we decided to reduce the allocation to UK equities, particularly because the small and medium sized companies the portfolio invests in can be sensitive to the UK economy. The funds have had, and retain, a considerable exposure to the UK through UK equities, property companies, bonds, and alternatives.

As ever there was lots of activity within the funds across the different asset class portfolios, with holdings added or removed from each asset class portfolio in line with where the fund managers saw the best opportunities. This included activity across the fixed income, equity, alternatives, portfolio hedges (these can be thought of as insurance policies that are designed to pay out when markets fall) and property companies asset classes. To give a flavour of this, some examples are provided below for the two equity portfolios, but these are by no means an exhaustive list of the activity undertaken in the funds.

In the global ex-UK equity portfolio, the fund managers added a couple of Chinese technology companies to the portfolio. These included e-commerce giant Alibaba, which in many ways is China's equivalent to Amazon. Like Amazon, Alibaba offers a wide range of products to both consumers and businesses as well as operating a large cloud computing business. Baidu, the leader in Chinese internet search, is also playing an important role in Chinese AI, and was a new holding in the funds. Sales from the funds included event ticketing platform Live Nation, which enables consumers to buy tickets for sporting, music and similar events. While having a strong business model, the company faces increasing pressure from US regulators.

A new addition to the UK equity portfolio over the period was online property platform Rightmove, which makes money from fees estate agents pay to list their properties on the site. Conversely, online auction platform Auction Technology Group was sold in the quarter, after the fund managers lost confidence in company management's ability to steer the firm through an uncertain environment.





Outlook

Looking ahead into the final quarter of 2025 there are many reasons to be cautious about the outlook for equity and bond markets, for the global economy, and particularly for the UK economy.

The economic outlook for the UK is frankly quite bleak. So far this year the government has borrowed considerably more money than it expected to, against a backdrop of low economic growth. November's budget will almost certainly require taxes to be raised once again. Higher taxes inevitably act as a drag on economic growth and can often have unintended consequences.

For example, raising taxes on employers at the last budget most likely increased food price inflation, as supermarkets, who often employ lots of people, have passed on this cost to their customers. Sticky inflation overall, partly driven by food prices, presents a further challenge for the UK as it limits the Bank of England's scope to make further interest rate cuts to support the economy. All of these factors, and others, mean that the Chancellor and the Bank of England face difficult choices in the months ahead.

Looking at the global economy as a whole, growth remains relatively robust. This is particularly surprising given much higher trade tariff levels globally and the uncertainty caused by tariff negotiations. Part of this resilience, particularly in the US economy, is likely because the impact of tariffs has not yet fully been passed through to consumers. This may change as the year progresses, and as tariff costs are passed through. These could lead to increasing inflation and financial strain on consumers.

In US equity markets, one clear risk is that a lot of investors' money is invested in the shares of a comparatively small number of very large technology companies. As discussed, most of these companies are considered to be well placed to profit from the roll out of AI technologies in coming years. If it starts to look like this AI-related growth will not materialise as investors expect, then the share prices of these companies could fall considerably, which in turn would have a significant impact on many of the several major US or global equity indices that these companies form a sizeable part of.

Despite this there are some reasons for optimism. In the UK, many households are financially strong, meaning that when they have a reason for optimism they may start to spend money quickly and thereby spur economic growth. Moreover, globally, central banks continue to cut interest rates and look set to do so going forward. This should act as a stimulus to economic growth.

We will continue to focus on identifying opportunities and risks across financial markets as we progress through the final quarter of 2025.

Performance

Performance over the three months to 30 September 2025

Premier Miton Diversified Cautious Growth Fund

The fund was up 0.55% over the quarter, which compares to a rise of 3.80% from the IA Mixed Investment 20-65% Shares sector.

Premier Miton Diversified Balanced Growth Fund

The fund was up 0.59% over the quarter, which compares to a rise of 5.28% from the IA Mixed Investment 40-85% Shares sector.

Premier Miton Diversified Growth Fund

The fund was up 0.49% over the quarter, which compares to a rise of 5.28% from the IA Mixed Investment 40-85% Shares sector.

Premier Miton Diversified Dynamic Growth Fund

The fund was up 0.85% over the quarter, which compares to a rise of 6.39% from the IA Flexible Investment sector.

Source: FE Analytics. Based on Sterling class D - Income shares, on a total return basis to 30 September 2025. Performance is shown net of fees with income reinvested.

On 20.01.2020, these funds moved from a single pricing basis (mid) to a swing pricing basis. A swing pricing basis is where the price can swing to either a bid or an offer basis depending on the investment and redemption activity in the fund. This means the investor selling or buying fund shares bears the associated [dis]investment costs and protects the continuing holders in the fund. Performance could be shown on a combination of bid, mid or offer prices, depending on the period of reporting.

The performance information presented on this page relates to the past. Past performance is not a reliable indicator of future returns.

How the funds have performed

More information about how the funds have performed over different periods is available on each fund factsheet which is updated monthly, or you can use our online performance charting tool which allows you to choose the time periods that you wish to show performance for choice. See the individual fund pages on the website.

Performance (%)

	30.09.20	30.09.21	30.09.22	29.09.23	30.09.24
	30.09.21	30.09.22	29.09.23	30.09.24	30.09.25

Premier Miton

Diversified Cautious Growth Fund

Sterling class D - Income shares	18.52	-7.45	1.23	15.37	4.06
IA Mixed Investment 20-60% Shares sector	12.21	-10.56	4.17	12.01	7.31

Premier Miton

Diversified Balanced Growth Fund

Sterling class D - Income shares	20.05	-8.79	3.70	15.94	4.22
IA Mixed Investment 40-85% Shares sector	16.63	-10.15	5.11	13.85	9.33

Premier Miton

Diversified Growth Fund

Sterling class D - Income shares	26.14	-10.96	4.21	17.71	3.81
IA Mixed Investment 40-85% Shares sector	16.63	-10.15	5.11	13.85	9.33

Premier Miton

Diversified Dynamic Growth Fund

Sterling class D - Income shares	29.67	-12.33	6.21	19.05	4.17
IA Flexible Investment sector	18.30	-9.19	4.25	13.04	10.54

Performance source: FE Analytics. Based on Sterling class D - Income shares, on a total return basis. Performance is shown net of fees with income reinvested.

On 20.01.2020, these funds moved from a single pricing basis (mid) to a swing pricing basis, which is where the price can swing to either a bid or an offer basis depending on the investment and redemption activity in the fund. This means the investor selling or buying fund shares bears the associated [dis]investment costs and protects the continuing holders in the fund.

Performance could be shown on a combination of bid, mid or offer prices, depending on the period of reporting. Other share classes are available which may have higher or lower charges which will impact the returns of the funds. Fund factsheets are published on our website for each available share class.

The performance information is shown against the Investment Association (IA) sectors in which each fund is classified. We believe that these sectors are meaningful comparators to help you assess the performance of the funds.

The performance information presented on this page relates to the past. Past performance is not a reliable indicator of future returns.

Risks of investing

General risks

Investing involves risk. The value of an investment can go down as well as up which means that you could get back less than you originally invested when you come to sell your investment. The value of your investment might not keep up with any rise in the cost of living.

Typically, there is less risk of losing money over the long-term (which we define as over 5 years) from an investment that is considered low risk, although potential returns may also be lower. Investments considered higher risk typically offer greater opportunities for better long-term returns, though the risk of losing money is also likely to be higher.

Premier Miton is unable to provide investment, tax or financial planning advice. We recommend that you discuss any investment decisions with a financial adviser.

Fund specific risks

Some of the main specific risks of investing these funds are summarised here. Further detail is available in the prospectus for the funds. The prospectus is published on the Premier Miton website. Visit www.premiermiton.com.

The Premier Miton Diversified Growth Fund and Diversified Dynamic Growth Fund may experience high volatility due to the composition of the portfolio or the portfolio management techniques used.



Derivatives

Derivatives may be used within funds for different reasons, usually to reduce risk, which can be called “hedging”. This can limit gains in certain circumstances as well. Derivatives can also be used to generate income or to increase the risk being taken, which can have positive or negative outcomes. The derivatives used can be options or futures which are types of contracts that are dealt on an exchange or negotiated with a third party. More complex derivatives may also be used. Derivatives can also introduce leverage to a fund, which is similar to borrowing money to invest.



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.

Glossary

Alternative investments / assets

Typically investments other than the more traditional company shares or bonds which could include, for example, commodities (such as gold), infrastructure, private equity, real estate, and hedge funds. Alternative investments can be useful to help with diversification, as some of them are not expected to perform in the same way as more traditional investments.

Assets

Different groups of investments such as company shares, bonds, commodities or property.

Bonds (or fixed income)

Types of investments that allow investors to loan money to governments and companies, usually in return for a regular fixed level of interest until the bond's maturity date, plus the return of the original value of the bond at the maturity date. The price of bonds will vary, and the investment terms of bonds will also vary.

Bond yield

This is calculated by taking the level of interest paid by the bond, divided by the price of the bond, expressed as a percentage. As the price rises, the yield falls and vice versa.

Commodities

These are natural resources such as gold, oil, gas, metals or agricultural products that have practical uses and can be bought and sold on financial markets.

Developed market

A developed market is a country that is most developed in terms of its economy and capital markets.

Developed market government bonds

Bonds issued by more developed countries governments.

Investment Association (IA)

The trade association that represents investment management firms in the UK.

IA sectors

To help with comparisons between the thousands of funds available, funds are categorised into different groups or sectors, organised and reviewed by the Investment Association (IA).

IA Flexible Investment sector

Funds in this sector are required to have a range of different investments. However, the fund manager has significant flexibility over what to invest in. There is no minimum or maximum requirement for investment in company shares (equities) and there is scope for funds to have a high proportion of shares.

The manager is accorded a significant degree of discretion over asset allocation and is allowed to invest up to 100% in equities at their discretion.

- No minimum equity requirement
- No minimum fixed income or cash requirement

IA Mixed Investment 20-60% Shares sector

Funds in this sector are expected to have a range of different investments. The fund must have between 20% and 60% invested in company shares (equities). At least 30% of the fund must be in fixed income investments (for example, corporate and Government bonds) and/or "cash" investments. "Cash" can include investments such as current account cash, short-term fixed income investments and certificates of deposit.

- Maximum 60% equity exposure (including convertibles)
- Minimum 20% equity exposure
- Minimum 30% fixed income and cash
- Minimum 60% investment in established market currencies (US Dollar, Sterling & Euro) of which 30% must be Sterling
- Sterling requirement includes assets hedged back to Sterling

IA Mixed Investment 40-85% Shares sector

Funds in this sector are expected to have a range of different investments. However, there is scope for funds to have a high proportion in company shares (equities). A fund must have between 40% and 85% invested in company shares.

- Maximum 85% equity exposure (including convertibles)
- Minimum 40% equity exposure
- No minimum fixed income or cash requirement
- Minimum 50% investment in established market currencies (US Dollar, Sterling & Euro) of which 25% must be Sterling
- Sterling requirement includes assets hedged back to Sterling

Income shares

A fund may have accumulation and income shares. If an investor selects income shares, any income generated by the fund is paid out to the investor.

Total return

A way of showing how an investment has performed, and is made-up of the capital appreciation or depreciation and includes any income generated by the investment. Measured over a set period, it is expressed as a percentage of the value of the investment at the start of that period.

Important information

Visit our website, premiermiton.com, for more information about us, and the different products we offer as well as the latest fund factsheets.

Whilst we can not provide you with any investment advice, if there's further information that you need sent to you, please get in touch using the details below.

Call: 0333 456 4560

Email: contactus@premiermiton.com

This is a marketing communication.

Please 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.

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 which is registered in England no. 01235867, authorised and regulated by the Financial Conduct Authority and 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.