

This is a marketing communication.

**PREMIER
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Premier Miton Diversified Growth Funds

Investment team commentary

Fourth 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	£93.9m	01 Mar 2019
Premier Miton Diversified Balanced Growth Fund Sector: IA Mixed Investment 40-85% Shares	£146.7m	01 Mar 2019
Premier Miton Diversified Growth Fund Sector: IA Mixed Investment 40-85% Shares	£400.8m	21 Dec 2010
Premier Miton Diversified Dynamic Growth Fund Sector: IA Flexible Investment	£76.6m	01 Mar 2019

Fund size as at 31 December 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

For us, living and working in the UK, the big event of the final quarter of 2025 was the second Budget delivered by the Chancellor on behalf of the government. It felt like a sequel to 2024's Budget. The run-up was dominated by rumours, leaks, statements and denials, all of which added up to a period of great uncertainty. In turn, that resulted in a reduction in economic activity and a fall in business and consumer confidence. It may be that we were having our expectations managed, but it is not helpful for businesses or individuals to have uncertainty over their future.

As it transpired, the Budget was not as bad as the aggregate sum of worst expectations, however, it was, demonstrably, another budget that significantly raised money for the Treasury from businesses and individuals alike. It is hard to see how it supports economic growth in the short, medium or long term and that has come through in the data in the short-term. The UK is in near recessionary conditions at present.

However, much of this had been taken into account by investors and the important government bond, or gilt, market did not waver, so the cost of government debt did not rise. Similarly, equity markets and sterling reacted moderately positively, in what could be seen as a move driven by relief.

Elsewhere, the US economy is trucking along at a good pace, with only the employment data causing any concern. Whilst inflation remains higher than would be hoped for, the trade tariffs are not having the negative impact that many, including ourselves, had anticipated.

In terms of global financial markets, 2025 closed out being a good year. Bond markets, overall, were positive, but were volatile in reaction to changes in economic conditions, interest rates and inflation. Equity markets were strong through the year, with the UK doing well, albeit with medium and small sized companies lagging, whilst, unusually, the US lagged much of the rest of the world. Gold had an amazing year, as did many other commodities, whilst crypto-currencies provided a very bumpy ride in an overall upward direction.

Geo-politics and conflict have never been far from the headlines and that continued. The actions of the US in Venezuela have been taken calmly by financial markets. This has partly been because it has previously been discussed at length by the President and some action was expected, perhaps not exactly what unfolded though. Bonds have barely reacted, equity markets have carried on where they left off in 2025, and the oil price was unaffected.

On a standalone basis, the US action has little direct impact on financial markets, but we should consider what might happen next. It is clear that the President has put US self-interest at the very heart of foreign policy and how far that might reach into Columbia, Cuba, Guyana or other south and central American countries will be important. Similarly, the US has mooted further moves in Iran, although it is a stretch to see anything significant developing in Greenland. But, be prepared for surprises. Crucially, international ramifications and responses need to be considered, particularly from China.



Portfolio activity

The funds are always actively managed, in that we are constantly adjusting the size of individual holdings through buying or selling part of the holding in reaction to price movements, alternatively we are selling fully out or starting a new holding. However, asset allocation changes are less frequent, by that we mean making changes such as reducing the allocation to bonds or increasing the exposure to property companies. One ongoing change has been to reduce the percentage of the funds invested in UK equities relative to global equities. We started moving out of the UK in the build up to the Budget of 2024 and have continued to do so, making a further switch just before the 2025 statement. This was because we were concerned about the attractiveness of the UK relative to the rest of the world. We intended to make a further move in December, but held off as the domestic equity market was buoyant. We will keep this under review, but would stress that we still find many attractive investment opportunities in the UK.

However, medium and small sized companies, where we find many of the best opportunities did not do so well in the quarter. Even if a company is executing well on its business model, its share price could still suffer. For example, the online train ticketing company Trainline had a weak share price over the period after the government announced a freeze in the price of regulated rail fares, the first such freeze in 30 years. While Trainline has a well-invested business, with exciting opportunities for international growth, ongoing railway nationalisation in the UK has weighed on the shares despite its strong fundamentals. Despite this uncertainty, the company's App retains a leading market position in the UK and Europe. In situations like this, we typically retain the shares in the expectation that their inherent value will be realised over time.

It was a mixed period of performance for the global equity portfolio. Whilst our investee companies generally reported very solid quarterly revenue and profits figures, the market reaction and subsequent share price moves were sometimes more unpredictable. On the positive tack, Alphabet (the parent company of Google), performed well; the launch of its new AI model, Gemini 3, was taken very well and it was announced that Meta (parent company of Facebook) was considering purchasing Google's customer semiconductors. Where share prices performed poorly, it was generally because companies announced an increase in investment with the aim of enhancing future returns, which can mean that short term profitability can be negatively impacted. We focus on the long term prospects of companies, but share prices can suffer if short term expectations are not met.

Overall, it was a disappointing 3 months for returns from the funds. They were not exposed to the parts of equity markets that did the best, and we had some disappointments. However, we retain confidence in our approach.





Outlook

At the high level; we believe areas of the bond market offer attractive risk / reward profiles and we are focused on those areas, maintaining a significant exposure. We think property companies look very attractive for the medium to long term, but the short term may be dull. We believe the alternative investments portfolio could provide attractive returns, from, what we believe are, depressed levels.

For each of the funds, the equity portfolios are the key drivers of returns and following 3 years of strong equity market returns, they look expensive by historical comparison. In fact, it is very hard to find any region or sector that does look attractively priced, although we can find many individual companies. With other risks prevailing, such as sticky inflation (which means interest rates may not fall quickly), mundane global economic growth, ongoing trade tariff uncertainty and global geopolitical strife and conflict, we feel it is appropriate to structure the funds' investment portfolios with a degree of caution in mind.

It was a disappointing 2025 for us overall. The first half of the year was good, with the performance through the volatile spring months, when US trade tariffs were introduced, particularly good. However, asset allocation and positioning within the equity portfolios led to a poor second half of the year.

As we look at the funds today, we are optimistic that they will perform well in the turbulent market conditions that 2026 could bring.

Performance

Performance over the three months to 31 December 2025

Premier Miton Diversified Cautious Growth Fund

The fund was down 0.00% over the quarter, which compares to a rise of 2.73% from the IA Mixed Investment 20-65% Shares sector.

Premier Miton Diversified Balanced Growth Fund

The fund was up 0.08% over the quarter, which compares to a rise of 3.31% from the IA Mixed Investment 40-85% Shares sector.

Premier Miton Diversified Growth Fund

The fund was down -0.34% over the quarter, which compares to a rise of 3.31% from the IA Mixed Investment 40-85% Shares sector.

Premier Miton Diversified Dynamic Growth Fund

The fund was down -0.40% over the quarter, which compares to a rise of 3.25% from the IA Flexible Investment sector.

Source: FE Analytics. Based on Sterling class D - Income shares, on a total return basis to 31 December 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 (%)

	31.12.20	31.12.21	30.12.22	29.12.23	31.12.24
	31.12.21	30.12.22	29.12.23	31.12.24	31.12.25

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Diversified Cautious Growth Fund

Sterling class D - Income shares	11.55	-5.86	4.85	5.50	6.03
IA Mixed Investment 20-60% Shares sector	7.20	-9.47	6.81	6.07	10.18

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Diversified Balanced Growth Fund

Sterling class D - Income shares	12.42	-7.18	6.80	6.19	6.17
IA Mixed Investment 40-85% Shares sector	10.94	-10.04	8.08	8.98	11.58

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Diversified Growth Fund

Sterling class D - Income shares	16.34	-8.47	5.86	7.41	6.04
IA Mixed Investment 40-85% Shares sector	10.94	-10.04	8.08	8.98	11.58

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Diversified Dynamic Growth Fund

Sterling class D - Income shares	18.74	-9.80	7.71	8.07	5.90
IA Flexible Investment sector	11.30	-8.98	7.08	9.42	12.00

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

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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.

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