

# **Stewardship and Responsible Investing Report**

Policy and context disclosure

**For the period 1<sup>st</sup> January 2025  
to 31<sup>st</sup> December 2025**

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## Internal governance

This report has been reviewed and approved by the Responsible Investing Oversight Committee, which oversees stewardship activities, which oversees stewardship activities, and approved by the board of Premier Fund Managers Limited.

Signed on behalf of Premier Fund Managers Limited by,



Neil Birrell, Chief Investment Officer

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# Disclosure A

## Describe your organisation, investment beliefs, your clients or beneficiaries, and how that informs your approach to stewardship

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Premier Miton is a genuinely active investment firm with high conviction portfolios. Our investment strategies have high active share that seek to deliver long-term outperformance.

There is no “top-down” view imposed on the fund managers. Instead, each fund manager has the freedom to deploy their own edge independently.

### Our purpose

Our purpose is to actively and responsibly manage our clients’ investments for a better financial future. Our success is defined by our clients’ success and is founded on serving those clients by helping them meet their investment objectives and preferences through well managed investment products backed by strong client service.

We believe that we must act in a way that creates long-term value for clients. This includes being responsible stewards of capital and upholding high standards in how we behave as investors.

### Our business model and strategy

We have a resilient and well-designed business platform which is highly scalable and built to support significant growth in assets under management. Alongside our aim for organic growth, we continue to seek new, sensible and well researched strategic or tactical opportunities to add value to clients and other stakeholders. We are targeting a greater market share in our current distribution channels within the UK and internationally.

### Our investment beliefs

Our investment beliefs are key to fulfilling our purpose. We believe that active investment management is the best way of investing responsibly and delivering attractive long-term risk-adjusted returns.

Our aim is to build successful, resilient investment propositions that embrace innovative thinking. We continue to develop our product range which feature a broad range of investment objectives, including income, growth, capital preservation and managed risk, as well as some specifically focusing on responsible and sustainable investing.

We strive to invest responsibly in a way that is proportionate and appropriate for each investment strategy, within the context of its investment objectives. This is defined by considering environmental, social and governance (‘ESG’) factors alongside financial factors, and supported by active stewardship.

Our responsible investing approach comprises the following five elements.

- Making responsible investment decisions
- Active stewardship through voting and engagement with company management
- Collaboration to strengthen our knowledge and influence
- Offering responsible and sustainable investment products
- Robust governance of responsible investing activities

## Our investment capabilities

We offer high conviction, directly invested single strategy funds across a range of asset classes, as well as outcome-based multi-asset funds. The diversity, strength and depth of our investment strategies cover different geographies and asset classes including equities, fixed income, absolute return and multi asset.

### Assets Under Management (AUM) by asset class

Asset class	£ million	% AUM
Equities	3,350	35
Multi asset	2,617	27
Fixed income	2,643	18
Absolute return	949	10
Total	9,559	

### Geography of assets

Geography	% AUM
UK	54
Europe ex UK	24
North America	18
Asia Pacific ex Japan	1
Emerging markets	1
Japan	2

## Our client base

Our clients are typically UK-based independent financial advisers and wealth managers who intermediate between us and the end consumer of our fund products. We are continuing to develop our international and institutional distribution channels with a particular focus on clients based in South Africa, Europe, Switzerland and the Channel Islands.

Client type	% AUM
Retail	87
Institutional	13

All data as at 31 December 2025.

## Our values

Given the importance that investing plays in the lives of our clients and on wider society, it is incumbent upon us to act responsibly not only in terms of how we invest but also how we manage our business.

Our core values and culture drive behaviour and contribute to long-term success. We strive to operate as a strong, cohesive business, driven by a shared focus and enthusiasm for our work. During 2025 we reviewed our values to better reflect who we are as an organisation. The refreshed values are as follows:

**Original Thinkers:** We champion bold ideas and imaginative thinking, encouraging our teams to think differently. We give our teams a blank sheet of paper to reimagine what's possible, because progress comes not from following the crowd, but from leading it. We believe it's not thinking differently that's risky but thinking the same that is.

**Principled:** We do what's right. We steward our clients' assets with care and conviction, holding ourselves to the highest standards. We are responsible in how we treat our people, our environment, and society. What we do matters. How we do it matters even more.

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**Collaborative:** Great ideas become transformative when we build them together. We listen, challenge, and support each other to deliver meaningful outcomes for our clients. Individuals come up with great ideas, but it takes teams to make them a reality.

For more information about our culture and values, please see page 18 of our 2025 Annual Report.

### **Our people, culture and community**

We want our business to be known for its capable and talented people, operating within a positive culture that develops and uses their full range of skills and experience.

We recognise that the workplace means different things to different people, and we engage with our employees across business areas to help drive an inclusive and supportive culture, strong leadership, interesting and purposeful roles, and continued commitment to progression and development whilst ensuring colleagues have a voice and can contribute effectively.

We are members of the Diversity Project, a cross-company initiative championing a diverse and inclusive investment industry that reflects the society that we serve.

We aim for a positive outcome on wider society not only by capital allocation but also through our activities and actions, including volunteering, charity donations and partnerships. During the year we supported local communities by volunteering for the Whitechapel Mission breakfast and The Tree Council. We supported local biodiversity through a partnership with Surrey Wildlife Trust, together with our chosen charities, Step by Step, MS Society and Alzheimer's Society.

### **How we enable stewardship**

Our investment beliefs, strategy and culture prioritise responsibility and this helps to enable effective stewardship. As set out in our [Responsible Investing Policy](#), stewardship and responsible investing activities are directed by our Chief Investment Officer and implemented by our Responsible Investing team working closely with the investment teams. Our belief is that stewardship is most effective when led by fund managers, given their detailed investment knowledge, including key material risks and long-term value drivers. Oversight is provided by an internal and independent Responsible Investing Oversight Committee ('RIOC').

We encourage best practice through our quarterly Stewardship Forum and ensure that fund managers and investment analysts have access to specialist third-party ESG data and research to support their analysis and stewardship activities.

Our Responsible Investing team also actively review, co-ordinate and participate in collaborative engagement opportunities alongside the fund managers where appropriate.

# Disclosure B

## Describe how your resources enable effective stewardship

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Fostering good governance across our business helps to achieve robust and defensible decision making, drive value for investors and deliver good outcomes to clients and stakeholders.

### Governance structure supporting stewardship

The Premier Miton Group plc Board of Directors sits at the apex of our governance structure through which authority is delegated to ensure that the business is run smoothly.

This governance structure supports the flow of information through the Premier Miton Group by way of orderly delegation of authority. The board meetings of Premier Miton Group plc, and its regulated subsidiaries, Premier Portfolio Managers Limited ('PPM'), and Premier Fund Managers Limited ('PFM') include discussions on responsible investing matters including stewardship activities and the directors receive a quarterly responsible investing report. For more information about the structure of these regulated boards and committees, please refer to pages 49-50 of our 2025 Annual Report.

Stewardship, responsible investing and other related matters including the integration of ESG-related considerations in investment decision making are included in the Terms of Reference of relevant PMI boards and committees, including the Audit & Risk Committee, RIOC, Enterprise Risk Committee, Product Governance Committee and Investment Risk Committee.

### Responsible Investing Oversight Committee ('RIOC')

Our RIOC owns the responsible investing strategy and monitors the responsible investing process to support our strategic objectives and comply with responsibilities to our stakeholders, including regulators and clients. This includes overseeing the integration of ESG factors in investment decision making, the implementation of stewardship activities, and publication of disclosures, as well as adherence to relevant rules and regulations.

The Committee meets quarterly and is comprised of representatives from across the business including the Chief Investment Officer.

### How we assess our effectiveness

The boards of Premier Miton Group plc, PPM and PFM oversee the effectiveness of our responsible investing activities.

Our governance structure is subject to annual review to ensure that it continues to support our stated purpose, strategic objectives and compliance with applicable regulations. An example of a recent change to the structure is the nomination of a new Chair of the RIOC. This was necessary to avoid any conflicts of interest between the previous Chair's role on the RIOC and increasing fund management commitments.

Performance against the Terms of Reference for the RIOC was last assessed in July 2025, and it was agreed that all requirements had been met. This governance structure is considered by the boards of PPM and PFM to have been appropriate and effective over the period.

An annual Assessment of Value is also undertaken to determine whether our authorised funds have provided value using the seven assessment criteria set out by the Financial Conduct Authority ('FCA'). This covers quality of service, performance, costs, economies of scale, comparable market rates, comparable services and share classes, and is published on our website. We also publish an annual Fair Value Assessment report for the portfolio management services in accordance with the FCA's Consumer Duty requirements.

We are a signatory to the Principles for Responsible Investment ('PRI') and use the process of completing their reporting and assessment as an annual review of responsible investing activities. We were rated 4 out of a possible 5 stars for the headline 'Policy Governance and Strategy' section in the assessment in 2023, an improvement from 3 stars previously awarded. We also received 4 stars for the 'Direct - Listed Equity - Active Fundamental' and 'Direct - Fixed Income - Corporate' categories, which represent the majority of our AUM. During 2025 we elected to complete the reduced scope "Other Responsible Investment Reporting Obligations" pathway of the PRI assessment in recognition of our longevity as a PRI signatory and our significant responsible investing related reporting to meet UK regulatory requirements.

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We also submit the Carbon Disclosure Project ('CDP') climate change disclosure annually to set an internal benchmark for climate risk management and to highlight areas where we need to improve. In 2025, we achieved a score of 'B', an improvement from our score of 'C' in 2024 and the highest possible score for our SME reporting category.

## **Resources supporting stewardship activities**

### **Responsible investing team**

Responsible investing activities are directed by the Chief Investment Officer with implementation led by the Head of Responsible Investing and supported by a Responsible Investment Analyst. Together they form an integrated responsible investing team that works closely with each investment team to support both the consideration of ESG data and research where appropriate, and engagement and voting.

### **Investment team**

Our experienced fund managers, who are split across 11 active investment teams, are tasked with stewardship and voting activities for each fund, supported by the Responsible Investing team. We believe this is the most effective approach given the fund managers' knowledge of their portfolio companies and often long-term relationships with company management. This approach also ensures that the outcomes of stewardship activities are directly incorporated into investment decision-making.

### **Stewardship Forum**

An internal Stewardship Forum is held quarterly and aims to facilitate relevant discussions and share best practice on stewardship and responsible investing activities with the investment teams. Over the year, this has included updates on collaborative engagement activities, discussion of net zero targets and progress towards them, regulatory updates, discussion of clients' stewardship expectations, and training on topics such as nature literacy.

### **Third-party systems, research and data**

We are committed to providing the resources required to support our stewardship activities. New systems, data and research are regularly reviewed to ensure we have access to the most appropriate research and systems.

We utilise the proxy voting services of Institutional Shareholder Services ('ISS') and liaise regularly with them. We subscribe to ISS's standard voting policy for UK and Ireland, which follows the UK Corporate Governance Code to make its voting recommendations. We monitor these recommendations closely, reviewing and highlighting to fund managers recommendations for additional analysis.

We currently subscribe to several independent providers of ESG data and research including ISS ESG, Ethical Screening, Integrum ESG, and Net Purpose. We also use data providers such as Bloomberg, Morningstar, CDP and the Transition Pathway Initiative to enhance our understanding of the nature of our investments, and to assess external scoring and analysis of our funds. We regularly meet all our ESG data and research providers.

# Disclosure C

## Describe your stewardship policies and processes, and how you review them

We maintain documented policies for all key areas of our business. The relevant boards within the Premier Miton Group will review and approve policy documents or authorise committees within the governance structure to do so on at least an annual basis.

Our main policies in relation to stewardship and responsible investing are the firmwide Responsible Investing Policy and Proxy Voting Policy, and ESG integration process documents for relevant investment products. The Responsible Investing Policy sets out how the approach to stewardship may differ by asset class and fund. It also details our firmwide exclusion policy, whereby our equity, fixed income, and directly invested multi asset products are excluded from investing in banned weapons. The firmwide policies are available on our website, while product-specific integration process documents are available upon request.

Following the FCA's implementation of the Sustainability Disclosure Requirements (SDR) regime, the fund level investment policies relating to the responsible and sustainable funds have been incorporated into those fund prospectuses as well as summarised in a consumer facing disclosure document entitled "Sustainability Factsheet". This document can be found on each product page on our website.

Additional relevant material such as our Conflicts of Interest Policy, Equality and Diversity Policy and Modern Slavery Statement are also published on our website.

### Assuring our policies and processes are fit for purpose

The reporting, monitoring, oversight and internal assurance of our stewardship and responsible investing activities is led by our RIOC.

The committee's objectives are to oversee the following activities as stated in its Terms of Reference (last updated in June 2025):

- Formulation of responsible investing policy and strategic plans.
- Oversight of the responsible investing process, including stewardship activities and the integration of environmental, social and governance (ESG) related factors across Premier Miton products and other mandates against relevant policies and regulations. This includes the management of any conflicts of interest.
- Application of responsible or sustainable investing activities in the investment process and portfolio construction of relevant products and other mandates that we manage.
- Review of policies, labels, reporting and other relevant communications on responsible or sustainable investing in accordance with relevant commitments, regulations and deadlines.
- Review of the marketing and compliance framework to support the accuracy of the responsible, sustainable and/or ESG integration investment process descriptions for funds and other mandates to avoid greenwashing risk.

Key responsibilities include oversight of the following matters:

- Compliance of funds and other mandates to their ESG integration processes and sustainability objectives where relevant.
- Adequacy of processes, procedures and policies supporting the responsible and/or sustainable investing strategy for funds with and without sustainability objectives.
- Eligibility and appropriateness of holdings in responsible and sustainable funds or any other holdings across the group where specific exclusions or sustainability characteristics are required.
- Third-party data and research providers.
- Compliance with the firmwide Responsible Investing Policy and Proxy Voting Policy.
- Corporate access reporting, proxy voting rationales, and engagement notes.
- Fund specific ESG ratings.

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The RIOC also oversees and monitors compliance with the FCA's Sustainability Disclosures Requirements (SDR), FRC's UK Stewardship Code, Taskforce for Climate-related Financial Disclosures and other initiatives such as the Net Zero Asset Managers ('NZAM'), PRI and CDP.

Management information, activity metrics and external reporting on our stewardship and responsible investing practices are reviewed quarterly by the RIOC. This discussion and related information form the basis of our external reports and policies, which are then reviewed by our compliance department before publication to ensure that the reporting is fair, balanced, understandable and not misleading.

We deem this approach to assurance as suitable to our size and complexity as it enables internal oversight and expertise from senior members of our investment, risk, compliance, distribution and marketing departments. This also facilitates comprehensive and aligned implementation of stewardship activities across the main areas of our business and enables ongoing monitoring, evaluation and assessment of activities to improve their scope, reach and effectiveness over time.

### **Assessing the effectiveness of our policies and processes**

Each policy is owned either by the regulated boards or a particular committee within the group. Typically, an annual review is led by the business owner together with, where appropriate, an analyst in the compliance team who engages the key stakeholders from all other departments for the review process. The policy is then reviewed by the relevant committee for comment and approval before being routed through the governance structure as required. The final documents are made available on the Premier Miton intranet site and relevant policies are available on our client-facing website at [www.premiermiton.com](http://www.premiermiton.com) and on our corporate website at [www.premiermiton.com/corporate/](http://www.premiermiton.com/corporate/).

### **Evolving our policies and processes**

During the year we reviewed all our policies which led to changes resulting from the implementation of the FCA's Sustainability Disclosure Requirements.

Our Responsible Investing Policy was last updated in November 2025 to reflect the change in third party ESG research and data providers alongside reference to our net zero commitment and participation in initiatives such as the NZAM.

Our Proxy Voting Policy was updated in January 2026 to better describe how we use recommendations from our proxy voting service provider, as well as providing further information about how and when managers may choose to abstain from voting.

We also undertook an annual review of the ESG integration process documents for the Premier Miton fixed income funds, Multi Manager funds and Tellworth UK Smaller Companies fund.

# Disclosure D

## Describe how you manage stewardship-related conflicts of interest to put the best interests of clients and beneficiaries first

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We are an active and independent asset manager, not owned by a larger financial services company, which is itself listed and unconstrained by ownership of a distribution network. Being UK based and with a focus on UK clients, we are able to focus on delivering good investment outcomes for clients without many of the conflicts faced by larger, global, more complex asset management businesses.

The Conflicts of Interest Policy on our website details our commitment to ensuring all clients are treated fairly and that potential conflicts are recognised, reported and either mitigated or resolved as necessary. This includes the identification and the effective and equitable resolution of conflicts that exist or could arise between Premier Miton and its clients, one client and another, two or more of the Premier Miton group of companies or one or more employees and Premier Miton.

The policy is designed to ensure that we:

- take all reasonable steps to identify and resolve conflicts of interest that may arise while providing any service, including to brokers and market makers
- maintain a record of such conflicts of interest
- maintain and operate effective organisational and administrative arrangements to prevent conflicts of interest
- review conflicts of interest arising under the UK Stewardship Code and within the wider business to ensure they are properly managed or mitigated to give priority to clients' interests
- approve and periodically review the Conflicts of Interest register
- assess and review the policy and its effectiveness on at least an annual basis

Colleagues are reminded of their obligation to declare potential conflicts as they occur and are required to provide an annual attestation that they have read, understood and adhered to the policy. We also provide them with conflicts of interest guidance and annual training, which includes stewardship examples.

The boards of Premier Miton Group define, oversee and are accountable for the implementation of governance arrangements that ensure effective and prudent management of conflicts. This includes taking all reasonable steps to prevent conflicts of interest adversely affecting the interests of clients. Senior managers are responsible for the day-to-day oversight and management of conflicts with support from the Compliance and Legal teams. Any new conflict of interest or notable development to an existing conflict of interest is reported to the compliance team and discussed at the Enterprise Risk Committee, as well as the regulated boards, to ensure their proper management.

Actual and potential conflicts of interest are recorded on the Conflicts of Interest Register which is maintained and routinely monitored by the Compliance team.

We have established appropriate policies, procedures and controls to identify, prevent or manage, on an ongoing basis, any conflicts of interest that may arise, with the aim of ensuring that the interests of clients are not compromised. These include the Dealing Policy Manual, Anti-competition Procedures, Valuation & Pricing Policy, Personal Account Dealing Policy, Gifts, Hospitality and Non-Monetary Benefits Policy, Responsible Investing Policy and Proxy Voting Policy.

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### Applying the Conflicts of Interest Policy to stewardship activities

The Conflicts of Interest Policy has been applied to stewardship activities in a variety of ways, including when we have undertaken collaborative engagement activities, voting at the annual general meetings of competitor firms or voting on client firms held in our portfolios.

Any contentious issues arising are reported to the compliance department and then managed through discussion with the relevant fund managers, the Chief Investment Officer and the Head of Responsible Investing. Any voting will be undertaken in the best interests of our clients, in line with our obligations under the Consumer Duty to deliver good outcomes to consumers and following the principles of Treating Customers Fairly. Voting recommendations from our proxy voting adviser ISS will be generally followed in these circumstances.

We have relevant policies and procedures in place for managing the receipt of inside and market sensitive information, particularly when engaging with companies. This is overseen by our compliance department and reported up through our governance structure. Restrictions on trading can be coded in our integrated dealing systems where necessary to prevent inadvertent trading.

It is important to note that, despite the above, with a wide range of influences at play, conflicts or perceived conflicts will still exist. Further information can be found in the Conflict of Interest Policy, which is available for download in the "Literature" section of our website.

# Disclosure E

## Describe how you maintain a dialogue with clients and/or beneficiaries

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We are committed to delivering good long term investment outcomes to help our clients achieve their financial goals. We take the trust that investors have placed in us very seriously.

Our aim is to achieve this through a range of products that are managed by active and independent managers. To do so, we pursue an informed, collaborative approach that gives our investment professionals the appropriate freedom to think, explore and invest according to their own proven convictions and processes, underpinned by responsive client service and transparent, proactive communication.

### **How assets have been managed in alignment with clients' stewardship and investment policies**

Our governance processes are designed to ensure we continually monitor that client assets are managed and aligned with the respective investment objective, including the sustainability objective where relevant. Ongoing reviews by our risk and information services teams, alongside oversight by various governance committees including the RIOC, assess the performance, portfolio characteristics, sustainability objectives, and reporting against the terms of our client agreements.

We remain confident that our clients' assets are being managed in alignment with our Responsible Investing Policy. Any potential misalignment is raised for discussion at the RIOC and relevant action is taken as required.

### **What we communicate to clients: general**

A key part of our client-focused approach is to articulate investment and stewardship activities clearly in our communications to existing and potential clients. This ensures that they are properly informed before an investment is made and then kept updated on any developments.

Most of our communication activity is digital and accessible via our website which increasingly acts as a communication hub for individual investors, financial advisers and wealth managers. Communications tailored to audience type (retail investors and investment professionals) are made available in the form of fund factsheets, guides, insight notes, videos, webinars, commentaries, podcasts, blogs, press and social media.

For many clients we also respond to customised questionnaires and RFPs, which often contain requests for examples of ESG integration and stewardship. These requests are not limited to funds in our responsible and sustainable fund range, but we typically respond with a good level of detail due to widespread recognition amongst our fund managers of the importance of ESG considerations and the benefits of effective stewardship.

Fund product pages feature an investment overview, approach, performance, portfolio breakdown, costs and charges as well as information about our fund managers.

Product information and updates for distributors are provided through a range of channels, including presentations and face to face meetings with representatives from our business development and investment teams as well as a range of conferences and events. Direct investors in the funds receive twice yearly statements of their holdings together with an update from fund managers.

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### **What we communicate: responsible and sustainable investing**

Communication about responsible and sustainable investing centres around the dedicated 'Responsible Investing' section of the Premier Miton website. This offers the latest information on our approach to responsible investing and hosts our suite of policies, reports and disclosures.

Following approval from the FCA, a number of SDR sustainability labels were adopted during 2025. The Premier Miton Global Sustainable Growth Fund and Premier Miton Global Sustainable Optimum Income Fund adopted a 'Sustainability Focus' label. The Premier Miton Responsible UK Equity Fund and Premier Miton Diversified Responsible Growth Fund were categorised as unlabelled with sustainability characteristics. These funds report their sustainability characteristics and stewardship requirements through consumer facing disclosures, entitled Sustainability Factsheets, and during 2026 with the publication of new fund level Sustainability Reports. The Sustainability Factsheets are two-page summaries of the funds' sustainability objectives and investment process. They also detail the portfolio's breakdown by theme and SDG alignment, as well as providing useful ESG metrics such as carbon footprint and engagement statistics.

### **What we communicate: climate related**

We adhere to the FCA's climate-related disclosure requirements and publish entity and product level reports in line with recommendations of the Taskforce for Climate Related Financial Disclosures ('TCFD'). These disclosures are designed to enhance understanding of the effects our funds have on the climate as well as the effect that changes to the climate may have on our funds and the wider business. For more information see the TCFD product and TCFD entity reports that are published on our website.

**Contact us:**

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