

# Annual Report and Financial Statements (audited)

## Premier Miton Investment Funds

For the period from 1 July 2023 to 30 June 2024

Premier Miton Diversified Sustainable Growth Fund

Premier Miton Cautious Multi Asset Fund

Premier Miton Defensive Multi Asset Fund

# INDEX

## Management and Administration

Registered Office and Directors .....	2
Company Information .....	2
Statement of Authorised Corporate Director's ("ACD") Responsibilities .....	2
Important Notes .....	2
Report of the ACD to the Shareholders .....	3
Statement of Disclosure to the Auditor .....	3
Sub-Fund Cross-Holdings .....	3
Director's Statement .....	3
Remuneration Disclosures .....	3
Report of the Depositary to the Shareholders .....	4

## Independent Auditor's Report

Independent Auditor's Report to the Shareholders .....	5-6
--	-----

## Premier Miton Investment Funds

Aggregated Notes to the Financial Statements .....	7-9
--	-----

## Premier Miton Diversified Sustainable Growth Fund

Fund Information .....	10-11
Synthetic Risk and Reward Indicator .....	12
Leverage .....	12
Investment Objective and Policy .....	12-13
Investment Review .....	13
Portfolio of Investments .....	14-15
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet .....	16
Notes to the Financial Statements .....	17-23
Distribution Tables .....	24

## Premier Miton Cautious Multi Asset Fund

Fund Information .....	25-27
Synthetic Risk and Reward Indicator .....	28
Leverage .....	28
Investment Objective and Policy .....	28
Investment Review .....	28-29
Portfolio of Investments .....	30-32
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders .....	33
Notes to the Financial Statements .....	34-40
Distribution Tables .....	41

## Premier Miton Defensive Multi Asset Fund

Fund Information .....	42-44
Synthetic Risk and Reward Indicator .....	45
Leverage .....	45
Investment Objective and Policy .....	45
Investment Review .....	45-46
Portfolio of Investments .....	47-49
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders .....	50
Notes to the Financial Statements .....	51-57
Distribution Tables .....	58

# MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of Premier Miton Investment Funds ("the Company"):

## **PREMIER PORTFOLIO MANAGERS LIMITED**

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

Premier Portfolio Managers Limited is authorised and regulated by the Financial Conduct Authority ("FCA") and is a member of The Investment Association ("IA"). Premier Fund Managers Limited and Premier Portfolio Managers Limited are members of the 'Premier Miton Investors' Marketing group and subsidiaries of Premier Miton Group Plc.

## **DIRECTORS OF THE ACD:**

Mike O'Shea  
Ian West\*  
Piers Harrison  
Rosamond Borer  
Gregor Craig  
Jonathan Willcocks  
Sarah Walton (Non-Executive Director)  
Nick Emmins (Non-Executive Director)

\*Resigned 10 June 2024.

## **INVESTMENT ADVISER:**

Premier Fund Managers Limited is the Investment Adviser to Premier Miton Investment Funds.

## **DEPOSITARY:**

Northern Trust Investor Services Ltd  
50 Bank Street,  
Canary Wharf,  
London, E14 5NT

Authorised and regulated by the Financial Conduct Authority.

## **AUDITOR:**

Ernst & Young LLP\*  
25 Churchill Place,  
Canary Wharf,  
London, E14 5EY

\*Replaced KPMG as auditor for the year ended 30 June 2024.

## **ADMINISTRATOR & REGISTRAR:**

Northern Trust Global Services SE, UK Branch  
50 Bank Street,  
Canary Wharf,  
London, E14 5NT

## **COMPANY INFORMATION**

Premier Miton Investment Funds is an Investment Company with Variable Capital incorporated in England and Wales under registered number IC320 and authorised by the Financial Conduct Authority with effect from 16 April 2004. The Company has an unlimited duration. Shareholders are not liable for the debts of the Company. At the year end, the Company contained three sub-funds: Premier Miton Diversified Sustainable Growth Fund, Premier Miton Cautious Multi Asset Fund, and Premier Miton Defensive Multi Asset Fund.

The Company is a UCITS scheme which complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook and is structured as an umbrella company so that different sub-funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary.

## **STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES IN RELATION TO THE ACCOUNTS OF THE SCHEME**

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Authorised Corporate Director ("ACD") to prepare financial statements for each annual accounting year, which give a true and fair view of the financial position of the Company and of the net income and the net gains on the property of the Company for the year. In preparing the financial statements, the ACD is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company's and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **IMPORTANT NOTES**

### **Value Assessment Report**

It is our duty as Authorised Fund Manager ("AFM") to act in the best interests of our investors. As part of fulfilling this duty, we need to consider whether the charges taken from our funds are justified in the context of the overall service and value that we provide to our investors. The FCA have introduced new rules requiring the Boards of AFMs to consider robustly and in detail whether they are delivering value for money to their investors and to explain the assessment annually in a Value Statement made available to the public. The Value Assessment Report is available on the Premier Miton website [www.premiermiton.com](http://www.premiermiton.com) and can be found within the Literature section of the website under Regulatory documents after selecting any of the sub-funds of the Premier Miton Investment Funds. The Value Assessment Report will be published before 30 April each year and will cover the period 1 January to 31 December for the previous year.

### **Russian Investment Update**

Premier Miton's directly invested funds have a policy to exclude Russian Sovereign debt, corporate debt instruments and equities listed on a Russian exchange or issued by a company incorporated in Russia or Belarus. Outside of our directly invested funds, including in our range of multi-manager funds which invest in Collective Investment Schemes, we have a policy to exclude Russian domiciled funds and to ensure that managers of external schemes intend to fully comply with sanctions issued against Russia and other relevant countries.

# MANAGEMENT AND ADMINISTRATION

## REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the audited financial statements of the Company for the year from 1 July 2023 to 30 June 2024.

The Company is a UCITS scheme which complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook. The shareholders are not liable for the debts of the Company.

The Investment Objectives and Policies of each sub-fund of the Company are covered in the section for each sub-fund. The sub-funds of an umbrella company should be invested as if they were a single company. The names and addresses of the ACD, the Depositary, the Registrar and the Auditor are detailed on page 2.

In the future there may be other sub-funds of the Company.

## STATEMENT OF DISCLOSURE TO THE AUDITOR

So far as the ACD is aware, there is no relevant audit information of which the Company's Auditor is unaware. Additionally, the ACD has taken all the necessary steps that they ought to have taken as ACD in order to make themselves aware of all relevant audit information and to establish that the Company's Auditor is aware of that information.

## SUB-FUND CROSS HOLDINGS

At the year end, none of the shares in the sub-funds were held by any other sub-funds or the Company.

## DIRECTOR'S STATEMENT

In accordance with the Regulations, we hereby certify the report on behalf of the Directors of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
28 October 2024



Rosamond Borer  
Director (of the ACD)

## REMUNERATION DISCLOSURES (unaudited)

The provisions of the Undertaking in Collective Investments Schemes Directive ("UCITS V") took effect on 18 March 2016. That legislation requires the Authorised Corporate Director (ACD) to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management.

The ACD is part of a larger group of companies within which remuneration policies are the responsibility of a Remuneration Committee comprised entirely of non-executive directors. That committee has established a remuneration policy which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration within the group are calculated primarily by reference to the performance of each individual and the profitability of the relevant business unit. The policies are designed to reward long-term performance and long-term profitability.

Within the group, all staff are employed by the parent company with none employed directly by the UCITS scheme. The costs of a number of individuals are allocated between the entities within the group based on the expected amount of time devoted to each.

The total remuneration of those individuals who are fully or partly involved in the activities of the UCITS scheme, including those whose time is allocated between group entities, for the financial year ending 30 September 2023, is analysed below:

Fixed Remuneration	£5,021,933
Variable Remuneration	£2,298,473

<b>Total</b>	<b>£7,320,406</b>
FTE Number of staff:	53

12 of the staff members included in the total remuneration figures above are considered to be senior management or others whose actions may have a material impact on the risk profile of the funds. The table below provides an alternative analysis of the remuneration data.

Aggregate remuneration of:

Senior management	£223,783
Staff whose actions may have a material impact on the funds	£2,588,863
Other	£4,507,759
<b>Total</b>	<b>£7,320,406</b>

The staff members included in the above analysis support all the UCITS funds managed by the ACD. It is not considered feasible or useful to attempt to apportion these figures to individual funds.

The management has reviewed the general principles of the Remuneration Policy and its application in the last year which has resulted in no material changes to the Policy.

## MANAGEMENT AND ADMINISTRATION

### REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE YEAR FROM 1 JULY 2023 TO 30 JUNE 2024 FOR PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND, PREMIER MITON CAUTIOUS MULTI ASSET FUND, AND PREMIER MITON DEFENSIVE MULTI ASSET FUND AS SUB-FUNDS OF PREMIER MITON INVESTMENT FUNDS ('THE COMPANY')

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company have not been exceeded.

Northern Trust Investor Services Ltd  
Trustee & Depositary Services  
28 October 2024

# INDEPENDENT AUDITOR'S REPORT

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PREMIER MITON INVESTMENT FUNDS ('THE COMPANY')

### Opinion

We have audited the financial statements of the Premier Miton Investment Funds ("the Company") comprising each of its sub-funds for the year ended 30 June 2024, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 30 June 2024 and of the net revenue and the net capital gains/losses on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ("the ACD") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

### Responsibilities of ACD

As explained more fully in their statement set out on page 2, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# INDEPENDENT AUDITOR'S REPORT

## Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk in relation to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification for a sample of special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## Use of our report

This report is made solely to the Company's Shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Ernst & Young LLP**  
Statutory Auditor  
London  
28 October 2024



# AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

## 1. STATEMENT OF COMPLIANCE

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP) and amended on June 2017.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Preparation

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investments Schemes Sourcebook.

They have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 (The Financial Reporting Standard Applicable in the UK and Republic of Ireland "FRS 102"), and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Association in May 2014 ('the 2014 SORP') and amended in June 2017.

These Financial Statements are prepared on a going concern basis. The ACD has made an assessment of the sub-funds' ability to continue as a going concern, and is satisfied they have the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment covers the period of at least twelve months from the date of issue of these Financial Statements and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience.

There have been no changes in the accounting policies as detailed in the audited financial statements for the year ended 30 June 2024.

### Investments Recognition and Valuation

The provisions of both Section 11 and Section 12 of FRS 102 have been applied in full by the sub-funds. All investments have been designated as fair value through profit and loss and recognised initially at fair value, which is normally the transaction price (excluding transaction costs and accrued interest).

### Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

### Revenue Recognition

Revenue from Collective Investment Schemes, and quoted equity and non equity shares is recognised net of attributable tax credits when the security is quoted ex-distribution or ex-dividend.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Accumulation of revenue relating to accumulation units or shares held in collective investment schemes is recognised as revenue and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in collective investment schemes is treated as capital and deducted from the cost of the investments.

Holders of zero dividend preference shares are preferentially entitled to a return from the capital reserves of an investment company and accordingly returns on zero dividend preference schemes are included within net capital gains.

Bank interest, coupons from debt securities, underwriting commission and other revenue are recognised on an accruals basis.

In the case of debt securities, the total revenue arising includes the amortisation of any premium or discount at the time of purchase spread over the life of the security, using the effective interest rate method.

Management fee rebates are accounted for on an accruals basis and are subsequently attributed to the sub-fund's revenue or capital consistent with the fee structure of the underlying fund.

### Stock Dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the sub-fund. Any enhancement above the cash dividend is treated as capital.

### Special Dividends

Special dividends are recognised as either revenue or capital depending upon the nature and circumstances of the dividend.

### Expenses

For accounting purposes, all expenses (other than those relating to the purchase and sale of investments) are charged against revenue for the year on an accruals basis.

The Premier Miton Diversified Sustainable Growth Fund receives a rebate of the expenses to ensure the Operating Charges Figure for the 'B' share classes does not exceed 1.00% and does not exceed 0.90% for the 'F' classes. This rebate is recognised as revenue or capital in line with the treatment of the expenses.

### Distributions

Amounts distributable are calculated after excluding expenses borne by capital as agreed by the ACD and Depositary.

The ACD and Depositary have agreed that 100% of the sub-fund's expenses are borne by revenue.

Interest on debt securities can be made available for distribution on a coupon basis or on effective yield basis. The highest income of the two methods is included for distribution.

All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the capital of the sub-fund.

In the case of Premier Miton Cautious Multi Asset Fund, Premier Miton Defensive Multi Asset Fund, and Premier Miton Diversified Sustainable Growth Fund, the sub-funds will pay dividend distributions.

### Income Equalisation

Since all sub-funds operate income equalisation, the first allocation made after the acquisition of the shares may include a sum ("equalisation") representing that part of the acquisition price of the shares which was attributable to income accrued up to the time of acquisition.

This is treated for the purposes of both UK income tax and UK tax on chargeable gains as a refund of capital rather than a receipt of income.

As such it is not liable to income tax. It should however be deducted from the cost of the shares when computing the base cost for any chargeable gain realised on the subsequent disposal of the shares. This is the case regardless of whether the shares in question are Accumulation Shares or Income Shares, and despite the fact that for Accumulation Shares the equalisation amount is re-invested.

### Valuations

The methods for determining fair value for the principal classes of investment are:

At the end of the reporting year, all investments have been measured at their fair value using the prices determined at 12 noon, being the last valuation point of the accounting year, as this is not materially different from a valuation carried out at close of business on the balance sheet date.



# AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

### Valuations continued

Equities and debt securities which are traded on an active market are included at the quoted price, which is normally the bid price, excluding any accrued interest in respect of bonds.

Delisted and unquoted investments are included at a fair value estimated by the ACD.

Exchange traded derivative instruments such as futures and options are fair valued at the price required to close out the contract.

The fair value of dual priced collective investment schemes managed by the ACD is their cancellation price and the fair value of dual priced collective investment schemes which are managed by other management groups is their bid price. The fair value of all single priced collective investment schemes is their single price, taking account of any agreed redemption charges.

### Foreign Currencies

Assets and liabilities in currencies other than sterling are translated into sterling at the exchange rates prevailing at 12 noon on the last working day of the accounting period.

Transactions in foreign currencies are translated at the exchange rate prevailing at the transaction date. Where forward positions in currencies are held, these are translated at the appropriate forward rate.

Any resulting exchange differences in these forward positions are disclosed in 'Net capital gains/(losses)' on investments in the Statement of Total Return.

### Taxation

Corporation tax has been provided for at a rate of 20%. Deferred tax is provided in respect of timing differences that have originated but not been reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that they are more likely than not to be recoverable.

Withholding tax on overseas dividends is accounted for when the security is quoted ex dividend.

At year end, there is a capital gains tax on Indian securities paid by PM Cautious Multi Asset Fund and PM Defensive Multi Asset Fund. The amount paid is shown in the Taxation note of the sub-funds.

### Dilution Adjustment

The ACD may make a dilution adjustment, in accordance with the Financial Conduct Authority Regulations, on subscriptions and redemptions of shares, which is paid into the sub-funds and included in the Statement of Change in Net Assets Attributable to Shareholders. The adjustment is intended to cover certain dealing charges not included in the mid-market value of the sub-fund used in calculating the share price, which could have a diluting effect on the performance of the sub-fund.

### Efficient Portfolio Management

Where appropriate, certain permitted transactions such as derivatives or forward foreign currency transactions are used for efficient portfolio management.

Where such transactions are used to protect or enhance revenue, and the circumstances support this, the revenue and expenses derived there from are included in 'Revenue' or 'Expenses' in the Statement of Total Return. Where such transactions are used to protect or enhance capital, and the circumstances support this, the gains and losses derived therefrom are included in 'Net capital gains/(losses)' in the Statement of Total Return. Any positions on such transactions open at the year end are reflected in the sub-fund's Portfolio of Investments at their fair value.

Futures and options are used to hedge the market risk associated with other holdings or for investment purposes as permitted by the sub-fund's investment objective policy. The investment adviser determines the treatment of the premium received depending on market conditions and expected performance of the underlying securities at the time the options were written.

## 3. RISK MANAGEMENT FRAMEWORKS

The ACD has a documented risk management framework which details the processes and procedures used to identify, measure, manage and monitor appropriately all risks to which the sub-funds are or may be exposed. The risks covered by the framework include market risk, liquidity risk, credit/counterparty risk, operational risk and any other risks that might be material to the sub-funds. The first three risks are primarily focused on the investment itself while operational risk refers to the risk of loss arising from inadequate or failed processes, people or systems including attempted fraud. The risk framework details:

- the techniques, tools and arrangements including systems and processes used;
- the content and frequency of reports; and
- the allocation of responsibilities between key staff and departments.

The main risk management system used by the ACD is fully integrated with the position keeping system for the sub-funds and is used to measure and monitor market risk, credit / counterparty risk and liquidity risk. A separate system is maintained to track instances of operational risk and to monitor amendments to controls made seeking to ensure that operational risk errors do not re-occur. An additional external risk system is used to provide further risk information on any sub-funds employing derivative securities widely.

The ACD has a formal structure of oversight committees who review the risk profile, including market, credit, operational and liquidity risks, of each sub-fund and the sub-fund's compliance with its published objectives on a regular basis. As part of its governance processes, the ACD reviews the performance of the risk management framework and its associated arrangements, processes, systems and techniques on an annual basis, and the compliance of the sub-funds with the risk management framework. The risk management framework is updated by the ACD following any significant change in the business or in risk exposures and at least annually. It is also reviewed by the Depositary.

### Market Risk

Market risk is the risk of loss arising from fluctuations in the market value of investments held by the sub-funds attributable to changes in market variables, such as equity prices, foreign exchange rates, interest rates or the credit worthiness of an issuer. The Funds Risk Committee monitors the levels of market risk to which the sub-funds are exposed in relation to the sub-fund investment objective and policy. A series of hard (strictly enforced) and soft (warning) limits are employed to ensure the sub-funds stay within their published mandates. The risk systems provide a range of risk analytical tools, including sensitivities to relevant market risks, Value at Risk and stress testing, and incorporate the impact of changes to positions in real time. In addition to risk analytics, the risk system has an integrated risk limit and regulatory compliance function which performs checks on potential trades prior to the sub-fund executing them and on the sub-fund exposures on a daily basis. Market risk can be augmented by the use of leverage.

## 3. RISK MANAGEMENT FRAMEWORKS continued

### Leverage

Leverage is measured using gross leverage and global exposure (the commitment approach). The commitment approach is suitable for funds investing in traditional asset classes such as equities, fixed income, money market securities and collective investment schemes. It can also be used for funds using derivatives in a simple manner. The commitment approach measures the incremental exposure of each derivative calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the guidelines set by the regulator, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

The sub-funds use the commitment method to calculate global exposure.

### Liquidity Risk

Liquidity risk is the possibility that the sub-fund will not be able to sell its assets without incurring losses within the timeframe required to meet investor redemptions. The asset liquidity profile of each sub-fund is monitored on a regular basis and compared to both historical investor redemption patterns and potential redemption scenarios, with the aim of ensuring that the sub-fund will be able to meet any actual redemptions in a timely manner. The liquidity risk management process includes an assessment of the market turnover, percentage of an issue held by the sub-fund, credit rating of the issuer, length of time since issue and/or the buy-sell spread of the market in the securities held where the information is available and is applicable. Liquidity profile stress tests under both normal and exceptional conditions are conducted on a regular basis. If market liquidity is perceived to be decreasing, the ACD might seek to take any of the following actions to improve the liquidity profile of a sub-fund: maintain higher cash balances; maintain a greater proportion of assets in securities which are traditionally more liquid; diversify the range of issue types and sizes held; hold shorter dated securities; or hold issues with a more diverse shareholder base.

As of the date of this report, none of the sub-funds hold any assets that are subject to special arrangements arising from their illiquid nature.

### Credit Risk

Credit risk comprises both credit issuer risk and counterparty risk. Credit issuer risk is the potential for loss arising from the issuer of a security failing to pay interest and principal in a timely manner. Counterparty risk is the potential for loss arising from the failure of a trading counterparty to honour an obligation to the sub-fund. The sub-funds manage credit issuer risk as a component of market risk.

### Counterparty Risk

Counterparty risk arises primarily with the financial brokers through whom the sub-fund buys and sells securities. The sub-funds may only transact with brokers from an approved broker list maintained by the ACD. All brokers on the ACD approved list are subject to regular credit and general business checks. The sub-funds may also be exposed to counterparty risks arising from the use of forward currency instruments, usually transacted to decrease exposure to foreign currency. These risks are monitored daily and are subject to limits, in practice they are for small amounts typically less than 0.1% of the fund assets.

# PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

## FUND INFORMATION

The Comparative Tables on pages 10 and 11 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

## COMPARATIVE TABLES

For the financial year ended 30 June 2024

Class B Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	115.95	116.51	118.58
Return before operating charges*	9.70	0.64	(0.85)
Operating charges	(1.13)	(1.20)	(1.22)
Return after operating charges*	8.57	(0.56)	(2.07)
Distributions	(2.18)	(2.30)	(0.68)
Distributions on accumulation shares	2.18	2.30	0.68
Closing net asset value per share	124.52	115.95	116.51
* after direct transaction costs of**:	(0.02)	0.20	0.18
<b>Performance</b>			
Return after charges	7.39%	(0.48)%	(1.75)%
<b>Other Information</b>			
Closing net asset value (£'000)	1,581	2,764	5,809
Closing number of shares	1,270,024	2,383,984	4,985,446
Operating charges†	0.96%	1.00%	1.00%
Direct transaction costs	(0.02)%	0.17%	0.15%
<b>Prices</b>			
Highest share price	125.30	125.00	129.40
Lowest share price	108.20	114.80	114.10

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

In line with the Investment Association "Disclosure of Fund Charges and Costs" circular published July 2020, the OCF quoted includes costs associated with investment in Packaged Retail and Insurance-based Investment Products (PRIIPs).

# PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 30 June 2024

Class D Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	117.31	117.66	119.33
Return before operating charges*	9.75	0.74	(0.57)
Operating charges	(0.85)	(1.09)	(1.10)
Return after operating charges*	8.90	(0.35)	(1.67)
Distributions	(2.45)	(2.38)	(0.99)
Distributions on accumulation shares	2.45	2.38	0.99
Closing net asset value per share	126.21	117.31	117.66
* after direct transaction costs of**:	(0.02)	0.20	0.18
<b>Performance</b>			
Return after charges	7.59%	(0.30)%	(1.40)%
<b>Other Information</b>			
Closing net asset value (£'000)	30,056	35,183	4,251
Closing number of shares	23,813,609	29,992,460	3,613,118
Operating charges†	0.71%	0.90%	0.90%
Direct transaction costs	(0.02)%	0.17%	0.15%
<b>Prices</b>			
Highest share price	127.00	126.30	130.40
Lowest share price	109.60	116.10	115.10

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

In line with the Investment Association "Disclosure of Fund Charges and Costs" circular published July 2020, the OCF quoted includes costs associated with investment in Packaged Retail and Insurance-based Investment Products (PRIIPs).

# PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

## SYNTHETIC RISK AND REWARD (SRRI)

Typically lower rewards  
Lower risk ←————→ Typically higher rewards  
Higher risk

1 2 3 4 **5** 6 7

The sub-fund is ranked as 5 because it and portfolios holding similar assets have experienced medium to high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The Synthetic Risk and Reward Indicator demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund.

The SRRI remains the same from the last reporting period.

## LEVERAGE

The sub-fund may use derivatives for the purposes of efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. The sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short-term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 70%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

### Leverage as at 30 June 2024 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
4.9%	70%	33.1%	100%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment for the purpose of creating leverage. The Trust has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral. The sub-fund posts or receives margin or collateral in relation to its trading of on-exchange and OTC derivatives.

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Diversified Sustainable Growth Fund is to achieve capital growth over the long-term, being five years or more.

The minimum recommended holding term is at least five years. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The Investment Manager aims to achieve the objective of the sub-fund by investing in a globally diversified portfolio of investments covering different asset classes (in developed and less developed countries) that are assessed against relevant Environmental, Social and Governance (ESG) and sustainable growth themes to ensure they meet the required standards. At least 90% of the sub-fund's assets (excluding deposits, cash or near cash) will meet those standards. These will include investments in fixed income (including bonds issued by governments and companies and including higher quality investment grade and lower quality sub-investment grade bonds), convertible bonds (bonds that can convert into company shares), equities (company shares), property company shares (including Real Estate Investment Trusts to provide indirect exposure to property), deposits, cash and near cash.

In addition, alternative investments may be used to provide indirect exposure to commodities, hedge funds, infrastructure projects and other asset classes. These investments are aimed at diversifying the portfolio and to be lowly correlated to bonds and equities.

The sub-fund may also invest in collective investment schemes (including those managed by the ACD and its affiliates) and have limited exposure to structured investments. Investments in structured investments, as well as deposits, cash or near cash held by the sub-fund, are not assessed against relevant ESG and sustainable growth themes.

The Investment Manager will maintain exposure to a broad spread of underlying assets, although equities will usually be the largest single asset class with the sub-fund investing a minimum of 50% in equities except in extreme market conditions where this figure may be lower. A maximum of 85% of the sub-fund will be invested in equities and property company shares. In order to create a diversified portfolio, the Investment Manager will usually maintain a portfolio of at least 100 individual investments.

The Investment Manager will focus on investments with a strong ESG profile and those that it believes offer longer term sustainable growth themes, which could include; health and well-being, financial inclusion and energy transition, amongst others. Investments across a wide range of industrial sectors can have businesses that drive or benefit from these themes.

The Investment Manager analyses investments on a wide range of criteria including specific ESG and sustainability factors which may evolve over time. The factors could include corporate governance (including; female representation on boards, remuneration structure, efficacy of auditors, disclosures), management (including; tenure, capability, clarity of strategy and policies), sustainability of business (including; barriers to entry, risks to assets, regulatory risk, innovation), contribution to United Nations Sustainable Development Goals (including; revenues aligned to the goals, negative impacts), environmental and social impact of business (including; carbon emissions, resource usage and intensity, supply chain management, business ethics). A number of sources of information are employed in assessing these factors. These include; meetings with company management, proprietary analysis (including company report and accounts and other reports and disclosures), third party analysis (including from Ethical Screening, Institutional Shareholder Services (ISS) and other specialist research providers). Using that information each investment is assessed against relevant criteria to produce an overall score to ensure it meets the required standards. The Investment Manager monitors the profitability and financial strength of each investment alongside the ESG and sustainability factors.

The Investment Manager will use the United Nations Sustainable Development Goals (SDGs) as a recognised set of global standards to reference and will seek to align the investments in the sub-fund with those standards where possible, recognising that not all investments will align with the SDGs, in whole or in part, all of the time.

For certain asset classes alignment with the SDGs may be less clear. In those cases appropriate factors will be assessed. For example; for government bonds, a country's approach to factors including democracy, civil liberties and corruption will be assessed. For other assets, such as hedge funds, where indirect exposure may be taken, factors such as being a signatory to the United Nations supported Principles for Responsible Investing would be expected to be in place. At least 90% of the sub-fund's assets (excluding deposits, cash or near cash) will meet the ESG criteria and be part of the long-term sustainable growth themes.

Up to 10% of the sub-fund's assets (excluding deposits, cash or near cash) may be in investments that do not meet the ESG criteria or are not part of the long-term sustainable growth themes. This may be when a company ceases to meet the necessary standard, in which case the Investment Manager would engage with it to discuss a route to meet the criteria within a reasonable timeframe. If this engagement did not result in the investment regaining the necessary standard, it would ultimately be sold. Similarly, an investment may be made in anticipation of it meeting the required criteria within a period of 9 months. The investment would be sold if the criteria were not met within that timeframe.



## PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

The Investment Manager will not invest in companies that it believes have a negative societal or environmental impact including those with more than 10% of their revenues coming from tobacco, gambling or coal mining. The Investment Manager will not invest in companies with any involvement in banned weapons or those it believes contravene human rights.

A Non-Financial Objectives Report will be published twice a year that will detail the alignment of the sub-fund's investments to the investment themes, report on the ESG criteria and proxy voting and provide other information on the sustainable investing approach, along with a Sustainable Investing Policy, that will provide more details on the sub-fund's investment approach, which will be updated from time to time.

The sub-fund may use derivatives, warrants and forward transactions (these are contracts whose value is based on the change in price of an underlying investment), for the purposes of efficient portfolio management including hedging (hedging is designed to offset the risk of another investment falling in price). The use of derivatives will be limited.

### INVESTMENT REVIEW

#### PERFORMANCE

The Premier Miton Diversified Sustainable Growth Fund (Class D Accumulation shares) rose by 6.67% over the period, compared to the IA Mixed Investment 40-85% Shares sector, which rose by 11.82%.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. The sub-fund is classified in the IA Mixed Investment 40-85% Shares sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

#### MARKET REVIEW

The 12 months period was dominated by the desire and resulting policy measures of central banks, globally, to beat high inflation. This meant that interest rates stayed higher for longer than was expected, although economic growth remained resilient in the face of that. In general, the policy worked and inflation fell, allowing interest rates to be cut in Canada and the Eurozone at the end of the period. Financial markets remained volatile given the uncertainty, but overall they were higher. Stock (equity) markets led the way, with the share price performance of a small number of giant US technology companies making the headlines. Bond markets were good as well, with bonds issued by companies performing well. The improving economic backdrop and the peak in the interest rate cycle were key to market returns, although at the start of the period, valuations, overall, were supportive as well.

#### PORTFOLIO ACTIVITY

The main asset classes in which the sub-fund is invested (fixed income, company shares, property companies and alternative investments) remained volatile given the changing economic backdrop.

There was ongoing activity within each of the asset classes, for example, within the company share (equity) portfolio, new holdings include American Tower, which owns, develops and manages wireless communication and broadcast towers across the US and also other regions around the world, and in the UK, YouGov was added; the company is well known as a leading market research provider. There were also additions to property companies, including Picton Property Income, the company has a diversified real estate portfolio in the UK, whilst Argan builds, manages and leases warehouses in France.

Activity in the sub-fund takes place at two levels; firstly, individual holdings in the underlying asset classes are regularly adjusted in size. Secondly, the allocations to each of the asset classes is changed when the economic and financial market conditions are considered appropriate. A good example of this being, in early December 2023, as our confidence increased that interest rates were likely to fall through 2024, we reduced the sub-fund's holding in cash by 2% and added that amount to the equity portfolio. Whilst that was a little early, we believe that decision will bring rewards.

The sub-fund has had exposure to the "Magnificent 7", the group of 7 giant US companies that have produced notable share price rises. NVIDIA and Microsoft are held in the sub-fund, along with other technology and Artificial Intelligence (AI) related companies, however, not in a sufficient scale to keep pace with their influence on world stock market returns. We maintain a focus more on medium and smaller sized companies, which, generally, did less well, but which we believe will be the correct approach going forwards. Furthermore, companies with sustainability characteristics have performed less well, an example would be that higher energy prices have attracted investors to oil producing companies and away from renewable energy companies. Again, we believe this will reverse over time.

This active management of the sub-fund will continue to be core to the investment strategy.

#### OUTLOOK

Whilst interest rate cuts were announced in some regions, we still await the move in the all important US economy and also in the UK, which should come through in autumn, in the case of the US and a bit earlier in the UK. These should be supportive for economic growth and financial markets. However, politics has made the top of the agenda. In the US the Presidential candidates are surrounded by controversy; in the UK, we await policy measures from the new government, although it is limited by poor public finances, and in Europe the European Parliamentary elections are likely to impact individual country and EU governmental efficacy.

However, notwithstanding that, there are many opportunities for investors within different asset classes, particularly equities. It would be reasonable to expect a widening of the sector and company share prices that will lead markets, away from the giant US companies that did so well for the last 12 months and more towards medium and smaller sized companies globally. Furthermore, the outlook for property companies and the alternative investments included in the sub-fund, is, in our view, appealing and they also bring benefits in diversifying the sub-fund's investment portfolio. Overall, we believe the prospects for the long-term investors are encouraging.

Source: Premier Portfolio Managers Limited, July 2024. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance source: FE Analytics. Based on UK sterling, Class D Accumulation shares, on a total return basis, to 30 June 2024. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

Please note that other share classes are available which may have higher or lower charges which will impact the returns of the sub-fund. Fund factsheets are published on our website for each available share class.

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Visa 'A'	705	NVIDIA	925
Canadian Pacific Kansas City		Intuit	800
United Rentals	671	KLA	643
NVIDIA	611	Palo Alto Networks	543
Edwards Lifesciences	557	Samsung	525
Suez 4.50% 13/11/2033	515	Suez 4.50% 13/11/2033	515
Weg	514	Tritax Eurobox 0.95% 02/06/2026	511
American Tower	450	Installed Building Products	476
MercadoLibre	443	NBN 4.375% 15/03/2033	475
Microsoft	429	CaixaBank FRN 03/12/2026	452
	418		
<b>Total purchases during the year were</b>	<b>22,261</b>	<b>Total sales during the year were</b>	<b>28,466</b>



# PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 30 June 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>DEBT SECURITIES 21.31% (21.30%)</b>				<b>EQUITIES 64.75% (61.87%)</b>			
<b>Corporate Bonds 21.04% (20.12%)</b>				<b>Asia Pacific (Ex Japan) 4.45% (5.30%)</b>			
USD 309,000	Abu Dhabi Future Energy 4.875% 25/07/2033	236	0.75	1,587,500	Bank Rakyat Indonesia Persero	352	1.11
EUR 400,000	Banco Bilbao Vizcaya Argentaria FRN Perpetual	337	1.07	11,877	HDFC Bank	609	1.93
USD 300,000	Bank of Ireland Group FRN 16/09/2026	238	0.75	19,000	Taiwan Semiconductor Manufacturing	447	1.41
EUR 315,000	Bank of Nova Scotia 3.50% 17/04/2029	265	0.84			<b>1,408</b>	<b>4.45</b>
GBP 300,000	Barclays FRN 03/11/2026	284	0.90	<b>Australia 0.07% (0.90%)</b>			
GBP 1,600,000	Canadian Imperial Bank of Commerce 0.00% 06/04/2027	84	0.27	4,806	Kelly Partners	21	0.07
GBP 775,000	Co-Operative Bank Finance FRN 06/04/2027	775	2.45			<b>21</b>	<b>0.07</b>
GBP 200,000	Co-Operative Bank Finance FRN 24/05/2028	218	0.69	<b>Continental Europe 14.50% (16.05%)</b>			
EUR 100,000	CPI Property Group 7.00% 07/05/2029	83	0.26	2,222	Aedifica	107	0.34
GBP 100,000	Deutsche Pfandbriefbank 7.625% 08/12/2025	98	0.31	664	Aon	154	0.49
EUR 300,000	EEW Energy from Waste 0.361% 30/06/2026	236	0.75	1,715	Argan	105	0.33
EUR 141,000	EPH Financing International 5.875% 30/11/2029	120	0.38	9,266	Arima Real Estate Socimi	66	0.21
EUR 200,000	Iberdrola International FRN Perpetual	157	0.50	726	ASML	593	1.87
USD 225,000	JPMorgan Chase FRN 09/08/2025	177	0.56	1,996	BE Semiconductor Industries	264	0.83
GBP 750,000	Just Group FRN 15/04/2031	760	2.40	10,633	BoneSupport	210	0.66
GBP 300,000	Landesbank Baden-Wuerttemberg 1.50% 03/02/2025	293	0.93	9,167	CTP	124	0.39
USD 200,000	Mizuho Financial FRN 22/05/2030	144	0.46	1,872	Gecina	141	0.45
EUR 343,000	Motability Operations Group 4.25% 17/06/2035	294	0.93	328,250	Greencoat Renewables	239	0.76
GBP 250,000	NatWest Group FRN 09/11/2028	225	0.71	1,803	ICON	446	1.41
GBP 104,000	Orsted 5.125% 13/09/2034	102	0.32	1,822	LEG Immobilien	118	0.37
EUR 200,000	Orsted FRN 08/12/3022	171	0.54	10,307	Mercialys	91	0.29
GBP 102,000	Paradigm Homes Charitable Housing Association 5.25% 04/04/2044	99	0.31	16,806	Merlin Properties Socimi	148	0.47
GBP 164,000	Platform HG Financing 5.342% 10/04/2050	162	0.51	1,814	Montea	120	0.38
EUR 200,000	Telefonica Europe FRN Perpetual	184	0.58	6,312	Novo Nordisk	717	2.26
EUR 400,000	Telefonica Europe B V FRN Perpetual	316	1.00	10,400	TAG Immobilien	121	0.38
EUR 400,000	Tennet FRN Perpetual	329	1.04	1,958	Unibail-Rodamco-Westfield	122	0.39
GBP 168,000	Vantage Data Centers Jersey Borrower Spv 6.172% 28/05/2039	169	0.53	15,489	Vonovia	350	1.11
EUR 100,000	Volkswagen International Finance FRN Perpetual	96	0.30	4,212	Xior Student Housing	107	0.34
		<b>6,652</b>	<b>21.04</b>	244,000	Yadea	243	0.77
<b>Government Bonds 0.00% (0.88%)</b>						<b>4,586</b>	<b>14.50</b>
<b>Government Sponsored Agency Bonds 0.27% (0.30%)</b>				<b>Israel 0.00% (0.29%)</b>			
EUR 100,000	Electricite de France 4.75% 17/06/2044	85	0.27	<b>Japan 2.24% (3.33%)</b>			
		<b>85</b>	<b>0.27</b>	12,400	Daiichi Sankyo	337	1.07
				12,100	Shin-Etsu Chemical	371	1.17
						<b>708</b>	<b>2.24</b>
				<b>North America 30.79% (25.29%)</b>			
				2,910	American Tower	449	1.42
				962	Cadence Design Systems	234	0.74
				9,316	Canadian Pacific Kansas City	581	1.84
				879	Cigna	232	0.73
				1,418	Deere	422	1.33
				6,360	Edwards Lifesciences	469	1.48
				2,602	First Solar	513	1.62
				24,668	Graphic Packaging	512	1.62
				2,827	Installed Building Products	452	1.43
				7,413	Intel	179	0.57
				5,400	Intercontinental Exchange	587	1.85
				301	KLA	194	0.61
				1,126	Mastercard	394	1.25
				386	MercadoLibre	506	1.60
				1,093	Microsoft	391	1.24

# PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 30 June 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>North America continued</b>			
2,657	NVIDIA	260	0.82
1,278	Palo Alto Networks	344	1.09
9,785	Service Corp International	555	1.75
1,549	Stryker	417	1.32
673	Synopsys	316	1.00
916	United Rentals	451	1.43
2,895	Visa 'A'	609	1.91
15,462	Weyerhaeuser	345	1.09
2,388	Zoetis	333	1.05
		<b>9,745</b>	<b>30.79</b>
<b>South America 1.16% (0.00%)</b>			
61,200	Weg	366	1.16
		<b>366</b>	<b>1.16</b>
<b>United Kingdom 11.54% (10.71%)</b>			
6,672	Derwent London	151	0.48
11,823	Grainger	29	0.09
464,195	Hammerson	128	0.40
51,678	Helical	122	0.39
1,937	Linde	673	2.12
7,919	London Stock Exchange	748	2.35
80,926	LondonMetric Property	157	0.50
57,297	Pearson	569	1.79
30,406	Phoenix Spree Deutschland	47	0.15
56,056	Picton Property Income	38	0.12
14,706	Safestore	111	0.35
14,340	Segro	129	0.41
9,702	Unilever	423	1.33
5,267	Unite	47	0.15
23,254	Workspace Group	137	0.43
37,633	YouGov	152	0.48
		<b>3,661</b>	<b>11.54</b>
<b>INVESTMENT TRUSTS 11.16% (10.99%)</b>			
<b>Continental Europe 3.43% (3.56%)</b>			
160,890	BH Macro	596	1.88
265,000	Foresight Solar	239	0.76
308,000	NextEnergy Solar	249	0.79
		<b>1,084</b>	<b>3.43</b>
<b>United Kingdom 7.73% (7.43%)</b>			
255,741	Aquila Energy Efficiency Trust	144	0.46
410,000	Aquila European Renewables	219	0.69
150,000	Downing Renewables & Infrastructure Trust	116	0.37
99,287	Empiric Student Property	91	0.29
180,000	Gore Street Energy Storage	116	0.37
186,000	Greencoat UK Wind	247	0.78
350,400	Gresham House Energy Storage	239	0.76
448,106	Harmony Energy Income Trust	238	0.75
165,000	John Laing Environmental Assets	145	0.46
133,722	NewRiver REIT	104	0.33
77,712	Octopus Renewables Infrastructure Trust	56	0.18
12,500	Premier Miton Global Renewables Trust	13	0.04

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>United Kingdom continued</b>			
217,000	Renewables Infrastructure Group	206	0.65
385,550	SDCL Energy Efficiency Income Trust	257	0.81
134,486	Sirius Real Estate	127	0.40
334,407	US Solar Fund	122	0.39
		<b>2,440</b>	<b>7.73</b>
<b>FORWARD CURRENCY CONTRACTS 0.55% (0.35%)</b>			
EUR (3,640,000)	Sold EUR, Bought GBP 3,141,618 for settlement on 25/07/2024	59	0.19
USD (8,195,000)	Sold USD, Bought GBP 6,591,155 for settlement on 25/07/2024	117	0.36
		<b>176</b>	<b>0.55</b>
<b>FUTURES -0.02% (-0.08%)</b>			
5	Future EUX Euro-Bund September 2024	5	0.02
9	Future CFE VIX August 2024	(6)	(0.02)
9	Future 10-Year T-Notes September 2024	(7)	(0.02)
		<b>(8)</b>	<b>(0.02)</b>
<b>OPTIONS 0.00% (0.15%)</b>			
<b>WARRANTS 0.19% (0.19%)</b>			
48	BNP Paribas Issuance Warrants 02/01/2025	31	0.09
13,607	Citigroup Global Warrants 17/03/2026	21	0.07
3,170	Goldman Sachs International Warrants 20/08/2024	1	—
3,873	Royal Bank of Canada Warrants 23/08/2024	8	0.03
		<b>61</b>	<b>0.19</b>
<b>Total Value of Investments</b>		<b>30,985</b>	<b>97.94</b>
Net Other Assets		652	2.06
<b>Total Net Assets</b>		<b>31,637</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 30 June 2023.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

# PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

## STATEMENT OF TOTAL RETURN

For the year ended 30 June 2024

	Notes	30/06/24 £'000	30/06/23 £'000
Income			
Net capital gains/(losses)	4	1,936	(1,385)
Revenue	5	1,066	704
Expenses	6	(238)	(182)
Interest payable and similar charges		—	—
Net revenue before taxation		828	522
Taxation	7	(92)	(49)
Net revenue after taxation		736	473
Total return/(loss) before distributions		2,672	(912)
Distributions	8	(736)	(475)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,936</b>	<b>(1,387)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 June 2024

	Note	30/06/24 £'000	30/06/23 £'000
<b>Opening net assets attributable to shareholders</b>		<b>37,947</b>	<b>10,060</b>
Amounts receivable on issue of shares	11,818	34,880	
Amounts payable on cancellation of shares	(20,773)	(6,235)	
		(8,955)	28,645
Dilution levy	27		—
Change in net assets attributable to shareholders from investment activities		1,936	(1,387)
Retained distributions on accumulation shares	8	682	629
<b>Closing net assets attributable to shareholders</b>		<b>31,637</b>	<b>37,947</b>

## BALANCE SHEET

As at 30 June 2024

	Notes	30/06/24 £'000	30/06/23 £'000
<b>ASSETS</b>			
Fixed assets:			
Investments		30,998	36,048
Current assets:			
Debtors	9	268	990
Cash and bank balances	10	922	1,963
<b>Total assets</b>		<b>32,188</b>	<b>39,001</b>
<b>LIABILITIES</b>			
Investment liabilities		(13)	(85)
Creditors:			
Bank overdrafts	11	(13)	—
Other creditors	12	(525)	(969)
<b>Total liabilities</b>		<b>(551)</b>	<b>(1,054)</b>
<b>Net assets attributable to shareholders</b>		<b>31,637</b>	<b>37,947</b>

The notes on pages 17 to 23 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
28 October 2024



Rosamond Borer  
Director (of the ACD)

# PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 7 to 9.

### 4. NET CAPITAL GAINS/(LOSSES)

	30/06/24	30/06/23
	£'000	£'000
Non-derivative securities	2,056	(1,225)
Forward currency contracts	15	534
Other currency gains/(losses)	7	(46)
Derivative securities	(130)	(630)
Transaction charges	(12)	(18)
<b>Net capital gains/(losses)</b>	<b>1,936</b>	<b>(1,385)</b>

### 5. REVENUE

	30/06/24	30/06/23
	£'000	£'000
Bank interest	60	29
Franked distributions	20	–
Franked PID revenue	21	6
Franked UK dividends	118	96
Interest on debt securities	419	196
Management fee rebates	(36)	60
Overseas dividends	380	290
Unfranked distributions	33	–
Unfranked PID revenue	51	27
	<b>1,066</b>	<b>704</b>

### 6. EXPENSES

	30/06/24	30/06/23
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	189	122
	<b>189</b>	<b>122</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	9	9
Safe custody fees	9	12
	<b>18</b>	<b>21</b>
<b>Other expenses:</b>		
Auditor's remuneration	10	9
Derivative charges	3	3
Printing fees	3	1
Registration fees	32	32
Subsidy fees	(17)	(6)
	<b>31</b>	<b>39</b>
<b>Total expenses</b>	<b>238</b>	<b>182</b>

Irrecoverable VAT is included in the above expenses where relevant.

# PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

## 7. TAXATION

(a) The tax charge comprises:

	30/06/24 £'000	30/06/23 £'000
<b>Current tax:</b>		
Corporation tax	59	16
Overseas withholding tax	33	33
<b>Total current tax (note 7 (b))</b>	<b>92</b>	<b>49</b>
Deferred tax (note 7 (c))	–	–
<b>Total taxation</b>	<b>92</b>	<b>49</b>

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	30/06/24 £'000	30/06/23 £'000
Net revenue before taxation	828	522
	<b>828</b>	<b>522</b>
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2023: 20%)	166	104
<b>Effects of:</b>		
Double taxation relief	(1)	–
Expenses not utilised in the year	–	(9)
Franked UK dividends and distributions not subject to taxation	(32)	(20)
Non-taxable overseas dividends	(74)	(58)
Overseas withholding tax	33	33
Taxation due to timing differences	–	(1)
<b>Total tax charge (note 7 (a))</b>	<b>92</b>	<b>49</b>
(c) Deferred tax		
Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
<b>Provision at the end of the year</b>	<b>–</b>	<b>–</b>

Authorised OEICs are exempt from tax on capital gains made within the sub-fund.

Factors that may affect the future tax charge:

The sub-fund has recognised a potential deferred tax asset of £nil (2023: £nil) arising as a result of having surplus management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

## 8. DISTRIBUTIONS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	30/06/24 £'000	30/06/23 £'000
Interim accumulation	337	214
Final accumulation	345	415
	<b>682</b>	<b>629</b>
Add: Revenue deducted on cancellation of shares	103	36
Deduct: Revenue received on issue of shares	(49)	(190)
<b>Net distributions for the year</b>	<b>736</b>	<b>475</b>

The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue after taxation	736	473
Equalisation uplift on shares conversions	–	2
<b>Distributions</b>	<b>736</b>	<b>475</b>

## 9. DEBTORS

	30/06/24 £'000	30/06/23 £'000
Accrued revenue	125	109
Amounts receivable for issue of shares	126	828
Management fee rebates receivable	–	36
Overseas tax recoverable	16	11
PID income tax recoverable	1	–
Prepaid expenses	–	6
	<b>268</b>	<b>990</b>

## 10. CASH AND BANK BALANCES

	30/06/24 £'000	30/06/23 £'000
Cash held at clearing house	71	121
Sterling	828	1,610
Overseas balances	23	232
	<b>922</b>	<b>1,963</b>

## 11. BANK OVERDRAFTS

	30/06/24 £'000	30/06/23 £'000
Euro	1	–
US dollar	12	–
	<b>13</b>	<b>–</b>

# PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

## 12. OTHER CREDITORS

	30/06/24	30/06/23
	£'000	£'000
Accrued expenses	42	41
Amounts payable for cancellation of shares	348	228
Corporation tax payable	59	16
Purchases awaiting settlement	76	684
	<b>525</b>	<b>969</b>

## 13. RELATED PARTIES

The ACD is regarded as a related party to the sub-fund because it provides key management personnel services to the sub-fund. The Ultimate controlling party of the ACD is Premier Miton Group Plc. Subsidiaries of Premier Miton Group Plc along with any Directors and persons closely associated to the Directors of either Premier Miton Group Plc or its subsidiaries are also considered related parties to the sub-fund.

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 16. Fees received by the Manager from the sub-fund including any rebates paid by the Manager to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8. Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the Manager are shown within notes 9 and 12.

At the year end, Premier Fund Managers Limited and Directors of the ACD, in aggregate held 0.00% (2023: 0.00%) of the sub-fund's shares in issue.

## 14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: £nil).

## 15. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and credit risk.

### Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

At 30 June 2024, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,549,271 (2023: £1,798,136).

### Currency Risk

The revenue and capital value of the sub-fund's investments can be significantly affected by foreign currency translation movements as the sub-fund's assets and revenue may be denominated in currencies other than sterling, which is the sub-fund's base currency.

There are three main areas of currency risk. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement occurs, and movements in exchange rates affecting revenue received by the sub-fund.

## Currency exposure as at 30 June 2024

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Australian dollar	21	–	–	21	0.07
Brazilian real	366	–	–	366	1.16
Canadian dollar	581	–	1	582	1.84
Danish kroner	716	–	1	717	2.27
Euro	5,743	(3,083)	79	2,739	8.66
Hong Kong dollar	243	–	12	255	0.80
Indonesian rupiah	352	–	–	352	1.11
Japanese yen	708	–	–	708	2.24
Swedish krona	210	–	–	210	0.66
Taiwan dollar	447	–	1	448	1.41
US dollar	11,980	(6,461)	72	5,591	17.67
	<b>21,367</b>	<b>(9,544)</b>	<b>166</b>	<b>11,989</b>	<b>37.89</b>
Sterling	9,442	9,720	486	19,648	62.11
<b>Total</b>	<b>30,809</b>	<b>176</b>	<b>652</b>	<b>31,637</b>	<b>100.00</b>

## Currency exposure as at 30 June 2023

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Australian dollar	341	–	–	341	0.90
Euro	6,265	–	180	6,445	16.98
Hong Kong dollar	255	–	6	261	0.69
Indonesian rupiah	579	–	–	579	1.53
Japanese yen	1,264	–	–	1,264	3.33
Norwegian krone	129	–	–	129	0.34
South Korean won	660	–	–	660	1.74
Swedish krona	523	–	(17)	506	1.33
Swiss franc	206	–	–	206	0.54
US dollar	13,918	–	(76)	13,842	36.48
	<b>24,140</b>	<b>–</b>	<b>93</b>	<b>24,233</b>	<b>63.86</b>
Sterling	11,691	132	1,891	13,714	36.14
<b>Total</b>	<b>35,831</b>	<b>132</b>	<b>1,984</b>	<b>37,947</b>	<b>100.00</b>

At 30 June 2024, if the value of sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately £119,905 (2023: £242,353).



# PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

## 15. FINANCIAL INSTRUMENTS continued

### Interest Rate Risk

The interest rate risk profile of the sub-fund's financial assets and liabilities at the balance sheet date was:

#### Interest rate exposure as at 30 June 2024

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities <sup>1</sup> £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate <sup>2</sup> %	Weighted average period for which rate is fixed years
Australian dollar	–	–	21	21	–	–
Brazilian real	–	–	366	366	–	–
Canadian dollar	–	–	582	582	–	–
Danish kroner	–	–	717	717	–	–
Euro	1,081	(1,465)	3,123	2,739	4.49	7.13
Hong Kong dollar	–	–	255	255	–	–
Indonesian rupiah	–	–	352	352	–	–
Japanese yen	–	–	708	708	–	–
Swedish krona	–	–	210	210	–	–
Taiwan dollar	–	–	448	448	–	–
US dollar	236	(5,849)	11,204	5,591	5.30	9.07
	<b>1,317</b>	<b>(7,314)</b>	<b>17,986</b>	<b>11,989</b>		
Sterling	1,007	12,811	5,830	19,648	21.27	10.18
<b>Total</b>	<b>2,324</b>	<b>5,497</b>	<b>23,816</b>	<b>31,637</b>		

#### Interest rate exposure as at 30 June 2023

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities <sup>1</sup> £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate <sup>2</sup> %	Weighted average period for which rate is fixed years
Australian dollar	–	–	341	341	–	–
Euro	1,782	529	4,134	6,445	4.98	5.46
Hong Kong dollar	–	–	261	261	–	–
Indonesian rupiah	–	–	579	579	–	–
Japanese yen	–	–	1,264	1,264	–	–
Norwegian krone	–	–	129	129	–	–
South Korean won	–	–	660	660	–	–
Swedish krona	–	–	506	506	–	–
Swiss franc	–	–	206	206	–	–
US dollar	310	1,261	12,271	13,842	5.00	3.89
	<b>2,092</b>	<b>1,790</b>	<b>20,351</b>	<b>24,233</b>		
Sterling	2,107	4,195	7,412	13,714	6.56	7.93
<b>Total</b>	<b>4,199</b>	<b>5,985</b>	<b>27,763</b>	<b>37,947</b>		

<sup>1</sup> Floating rate financial assets include bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent (2023: same).

<sup>2</sup> The 'weighted average fixed interest rate' is based on the redemption yield of each asset, weighted by their market value.

At 30 June 2024, if interest rates increased or decreased by 0.1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately £50,212 (2023: £47,050).

# PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

## 15. FINANCIAL INSTRUMENTS continued

### Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

### Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

The portfolio at the year end has been analysed into the credit ratings as shown below:

	30/06/24 £'000	30/06/23 £'000
<b>Credit Risk</b>		
Below investment grade securities	2,413	978
Investment grade securities	4,240	6,640
Other investments	24,248	27,876
Unrated securities	84	469
	<b>30,985</b>	<b>35,963</b>

### Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

The types of derivatives held at the balance sheet date were future contracts, warrants and forward exchange contracts. Details of individual contracts are disclosed in the Portfolio of Investments and the total position by counterparty at the balance sheet date was as follows:

Counterparty Name	30/06/24 £'000	30/06/23 £'000
<b>Warrants</b>		
BNP Paribas	31	25
Citigroup	21	26
Goldman Sachs	1	–
Merrill Lynch International	–	22
Royal Bank of Canada	8	–
<b>Options</b>		
Chicago Board Options Exchange	–	10
Nasdaq	–	21
S&P	–	26
<b>Forward Currency Contracts</b>		
Barclays Bank	59	–
JPMorgan	–	132
Northern Trust	117	–
<b>Futures</b>		
CBOE Futures Exchange	(6)	(14)
Chicago Board of Trade	(7)	(5)
Eurex Deutschland	5	–
London International Financial Futures Exchange	–	(12)
<b>Total<sup>1</sup></b>	<b>229</b>	<b>231</b>

<sup>1</sup> Net exposure represents the mark to market value of derivative contracts less any cash collateral held. Positive exposure represents the sub-fund's exposure to that counterparty.

## Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Valuation technique as at 30 June 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	3,524	–	–	3,524
Debt Securities	–	6,737	–	6,737
Equities	20,495	–	–	20,495
Forward Currency Contracts	–	176	–	176
Futures	5	–	–	5
Warrants	–	61	–	61
	<b>24,024</b>	<b>6,974</b>	<b>–</b>	<b>30,998</b>

### Liabilities

Futures	(13)	–	–	(13)
	<b>(13)</b>	<b>–</b>	<b>–</b>	<b>(13)</b>

Valuation technique as at 30 June 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Debt Securities	1,790	6,298	–	8,088
Equities	27,644	–	–	27,644
Forward Currency Contracts	–	132	–	132
Options	111	–	–	111
Warrants	–	73	–	73
	<b>29,545</b>	<b>6,503</b>	<b>–</b>	<b>36,048</b>

### Liabilities

Futures	(31)	–	–	(31)
Options	(54)	–	–	(54)
	<b>(85)</b>	<b>–</b>	<b>–</b>	<b>(85)</b>

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable for the asset or liability).

### Derivatives and Forward Transactions

Derivatives used during the year comprise of forward exchange contracts, future contracts, and warrants.

Open positions at the balance sheet date are disclosed as either 'Investment Assets' or 'Investment Liabilities' in the Balance Sheet. Unrealised gain/(losses) on derivatives are taken to capital. The value of these investments may fluctuate significantly.

The Investment Adviser may use derivative instruments to hedge the investment portfolio against risk.

# PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

## 16. SHARE CLASSES

The sub-fund currently has two types of share. The AMC on each share class is as follows:

Class B Accumulation Shares	0.75%
Class D Accumulation Shares	0.50%

The following table shows the shares in issue during the year:

<b>Class B Shares</b>	<b>Accumulation</b>
Opening Shares	2,383,984
Shares Created	221,931
Shares Liquidated	(1,335,891)
Shares Converted	—
<b>Closing Shares</b>	<b>1,270,024</b>
<b>Class D Shares</b>	<b>Accumulation</b>
Opening Shares	29,992,460
Shares Created	9,680,554
Shares Liquidated	(15,859,405)
Shares Converted	—
<b>Closing Shares</b>	<b>23,813,609</b>

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 10 to 11. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 24.

## 17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 10.

	<b>30/06/24 £'000</b>	<b>30/06/23 £'000</b>
Analysis of total purchase costs:		
Purchases <sup>1</sup> in year before transaction costs	22,248	39,552
Commissions:		
Bonds total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	4	8
Taxes:		
Bonds total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	9	28
<b>Total purchase costs</b>	<b>13</b>	<b>36</b>
<b>Gross purchases total</b>	<b>22,261</b>	<b>39,588</b>
Analysis of total sale costs:		
Gross sales <sup>1</sup> before transaction costs	28,473	10,931
Commissions:		
Bonds total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	(5)	(2)
Taxes:		
Bonds total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	(2)	(1)
<b>Total sales costs</b>	<b>(7)</b>	<b>(3)</b>
<b>Total sales net of transaction costs</b>	<b>28,466</b>	<b>10,928</b>

<sup>1</sup> Excluding corporate actions

# PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

## 17. PORTFOLIO TRANSACTION COSTS continued

	30/06/24 %	30/06/23 %
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	—	—
Bonds percentage of purchases	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of purchases	—	—
Equities percentage of average NAV	0.01	0.03
Equities percentage of purchases	0.03	0.03
Taxes:		
Bonds percentage of average NAV	—	—
Bonds percentage of purchases	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of purchases	—	—
Equities percentage of average NAV	0.02	0.12
Equities percentage of purchases	0.07	0.10
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	—	—
Bonds percentage of sales	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of sales	—	—
Equities percentage of average NAV	0.01	0.01
Equities percentage of sales	0.03	0.03
Taxes:		
Bonds percentage of average NAV	—	—
Bonds percentage of sales	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of sales	—	—
Equities percentage of average NAV	0.01	0.01
Equities percentage of sales	0.01	0.01
Analysis of total costs percentage of average NAV:		
Commissions	0.02	0.04
Taxes	0.03	0.13

As at the balance sheet date, the average portfolio dealing spread was 0.40% (2023: 0.37%) based on their value at noon on 28 June 2024. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 18. POST BALANCE SHEET DATE MARKET MOVEMENT

As at 17 October 2024, the net asset value of the sub-fund has decreased by 9.76% compared to that at 30 June 2024. This is due to a net outflow from the sub-fund of 11.57% and a net increase of 1.81% due to favourable market conditions and any distribution of income on the relevant share classes. These accounts were approved on 28 October 2024.

Class Name	NAV per share 30/06/2024	NAV per share 17/10/2024	Movement
Class B Accumulation Shares	124.77	128.56	3.04%
Class D Accumulation Shares	126.48	130.39	3.09%

# PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

## DISTRIBUTION TABLES

For the period from 1 July 2023 to 31 December 2023

**Interim dividend distribution in pence per share**

### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/24	28/02/23
Group 1	0.9365	—	0.9365	0.9434
Group 2	0.7844	0.1521	0.9365	0.9434

### Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/24	28/02/23
Group 1	1.0677	—	1.0677	1.1075
Group 2	0.6264	0.4413	1.0677	1.1075

For the period from 1 January 2024 to 30 June 2024

**Final dividend distribution in pence per share**

### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/08/24	25/08/23
Group 1	1.2423	—	1.2423	1.3535
Group 2	0.1870	1.0553	1.2423	1.3535

### Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/08/24	25/08/23
Group 1	1.3841	—	1.3841	1.2765
Group 2	0.7836	0.6005	1.3841	1.2765

# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## FUND INFORMATION

The Comparative Tables on pages 25 to 27 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

## COMPARATIVE TABLES

For the financial year ended 30 June 2024

Class A Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	253.42	257.81	276.22
Return before operating charges*	37.03	(0.38)	(14.09)
Operating charges	(4.16)	(4.01)	(4.32)
Return after operating charges*	32.87	(4.39)	(18.41)
Distributions	(9.01)	(8.42)	(5.10)
Distributions on accumulation shares	9.01	8.42	5.10
Closing net asset value per share	286.29	253.42	257.81
* after direct transaction costs of**:	0.35	0.31	0.57
<b>Performance</b>			
Return after charges	12.97%	(1.70)%	(6.66)%
<b>Other Information</b>			
Closing net asset value (£'000)	33,712	38,279	44,011
Closing number of shares	11,775,646	15,104,927	17,071,370
Operating charges†	1.56%	1.56%	1.56%
Direct transaction costs	0.13%	0.12%	0.21%
<b>Prices</b>			
Highest share price	290.60	268.80	287.30
Lowest share price	248.50	249.10	255.60

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.



# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 30 June 2024

Class B Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	291.67	294.47	313.12
Return before operating charges*	42.81	(0.41)	(16.10)
Operating charges	(2.50)	(2.39)	(2.55)
Return after operating charges*	40.31	(2.80)	(18.65)
Distributions	(12.73)	(11.87)	(8.18)
Distributions on accumulation shares	12.73	11.87	8.18
Closing net asset value per share	331.98	291.67	294.47
* after direct transaction costs of**:	0.40	0.35	0.65
<b>Performance</b>			
Return after charges	13.82%	(0.95)%	(5.96)%
<b>Other Information</b>			
Closing net asset value (£'000)	244,401	254,525	291,037
Closing number of shares	73,620,084	87,265,951	98,832,501
Operating charges†	0.81%	0.81%	0.81%
Direct transaction costs	0.13%	0.12%	0.21%
<b>Prices</b>			
Highest share price	336.70	308.40	326.60
Lowest share price	286.20	286.10	292.00

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

### Class C USD Accumulation Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	306.82	299.67	368.44
Return before operating charges*	45.01	12.80	(62.94)
Operating charges	(5.85)	(5.65)	(5.83)
Return after operating charges*	39.16	7.15	(68.77)
Distributions	(10.11)	(8.56)	(5.30)
Distributions on accumulation shares	10.11	8.56	5.30
Closing net asset value per share	345.98	306.82	299.67
* after direct transaction costs of**:	0.42	0.37	0.66
<b>Performance</b>			
Return after charges	12.76%	2.39%	(18.67)%
<b>Other Information</b>			
Closing net asset value (\$'000)	4,193	4,030	4,449
Closing number of shares	1,211,897	1,313,496	1,484,586
Operating charges†	1.81%	1.81%	1.81%
Direct transaction costs	0.13%	0.12%	0.21%
<b>Prices</b>			
Highest share price	352.90	315.80	377.70
Lowest share price	290.30	262.90	300.80

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 30 June 2024

Class F EUR Accumulation Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	281.14	286.47	308.31
Return before operating charges*	45.61	(0.16)	(16.26)
Operating charges	(5.42)	(5.17)	(5.58)
Return after operating charges*	40.19	(5.33)	(21.84)
Distributions	(9.27)	(8.04)	(4.94)
Distributions on accumulation shares	9.27	8.04	4.94
Closing net asset value per share	321.33	281.14	286.47
* after direct transaction costs of**:	0.39	0.34	0.63
<b>Performance</b>			
Return after charges	14.30%	(1.86)%	(7.08)%
<b>Other Information</b>			
Closing net asset value (€'000)	2,395	2,492	3,091
Closing number of shares	745,423	886,294	1,079,028
Operating charges†	1.81%	1.81%	1.81%
Direct transaction costs	0.13%	0.12%	0.21%
<b>Prices</b>			
Highest share price	323.00	298.20	326.70
Lowest share price	272.70	270.20	284.90

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

### Class G Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	271.20	274.57	292.75
Return before operating charges*	39.74	(0.46)	(15.05)
Operating charges	(3.04)	(2.91)	(3.13)
Return after operating charges*	36.70	(3.37)	(18.18)
Distributions	(11.10)	(10.36)	(6.88)
Distributions on accumulation shares	11.10	10.36	6.88
Closing net asset value per share	307.90	271.20	274.57
* after direct transaction costs of**:	0.37	0.33	0.61
<b>Performance</b>			
Return after charges	13.53%	(1.23)%	(6.21)%
<b>Other Information</b>			
Closing net asset value (£'000)	36	32	71
Closing number of shares	11,620	11,620	25,721
Operating charges†	1.06%	1.06%	1.06%
Direct transaction costs	0.13%	0.12%	0.21%
<b>Prices</b>			
Highest share price	312.30	287.10	305.10
Lowest share price	266.00	266.20	272.20

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI) CLASSES A, B & G

Typically lower rewards  
Lower risk ←————→ Typically higher rewards  
Higher risk

1 2 3 **4** 5 6 7

The specified share classes in this sub-fund are ranked as 4 because they have experienced medium rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The Synthetic Risk and Reward Indicator demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund.

The SRRI remains the same from the last reporting period.

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI) CLASSES C USD & F EUR

Typically lower rewards  
Lower risk ←————→ Typically higher rewards  
Higher risk

1 2 3 4 **5** 6 7

The specified share classes in this sub-fund are ranked as 5 because they have experienced medium to high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The Synthetic Risk and Reward Indicator demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund.

The SRRI remains the same from the last reporting period.

## LEVERAGE

The sub-fund may use derivatives for the purposes of efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. The sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short-term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 50%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

### Leverage as at 30 June 2024 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0.2%	50%	16%	100%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment for the purpose of creating leverage. Nor has the sub-fund posted or received margin or collateral. The Trust has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral.

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Cautious Multi Asset Fund is to achieve capital growth over the long-term, being five years or more.

The minimum recommended holding term is at least five years. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The asset classes chosen by the sub-fund to meet the objective will include equities (company shares), fixed income (including bonds issued by governments and companies), property (including Real Estate Investment Trusts) commodities, cash and cash like investments.

The sub-fund will maintain exposure to a broad spread of underlying assets, although equities and fixed income will form the majority of the portfolio with the fund investing a maximum of 60% in equities.

The sub-fund will typically gain exposure to equity and fixed income assets through direct investment, but investments in property and commodities will be indirect. The sub-fund may also invest in shares in collective investment schemes covering global markets. In order to create a diversified portfolio, the sub-fund will usually maintain a portfolio of at least 100 individual investments.

The sub-fund may invest in derivatives and forward transactions (these are contracts whose value is based on the change in price of an underlying investment), for the purposes of efficient portfolio management including hedging (hedging is designed to offset the risk of another investment falling in price).

## INVESTMENT REVIEW

### PERFORMANCE

Over the period, the Premier Miton Cautious Multi Asset Fund (Class B Accumulation shares) returned 13.50% compared to the IA Mixed Investment 20-60% Shares sector which returned 9.38%.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. The sub-fund is classified in the IA Mixed Investment 20-60% Shares sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

The sub-fund's returns were driven by strong performance in both equity (company shares) and fixed income (bonds). Fixed Income is a type of investment that allows 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. In particular, the holdings with exposure to the digital economy and the reshoring of industry to the US, performed especially well. Also making strong contributions to the sub-fund's performance were traditional energy holdings, as well as positions exposed to the future growth of nuclear energy.

Fixed income also performed well as higher short term interest rates and declining default risk (the risk a lender takes that a borrower will not make the required payments on a debt obligation) meant our relatively short dated exposure to corporate bonds (those bonds with a short period of time until their maturity or date of repayment, usually defined as less than 5 years) had a very satisfactory period. The other notable element was a good contribution from the gold exchange trade fund.

# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## MARKET REVIEW

The period was very strong for equity markets. Attention was heavily focussed on a few very large US technology related companies, which have become known as the Magnificent 7, this disguises the fact that many unrelated areas have also been performing very well. Regional performance may have been dominated by the US, but beneath the surface at sector level the picture becomes more nuanced. Technology may have led driven by the AI story, but financials, energy and industrials also performed very well, and these areas clearly have no AI angle.

In fixed income relatively short dated bonds did well as short term interest rate expectations fell and credit risk (the possibility of loss due to a borrower's defaulting on a loan or not meeting contractual obligations) declined, while longer dated bonds (those with a longer time to maturity) were relatively weak. Both gold and oil had a very strong year.

## PORTFOLIO ACTIVITY

While there has been little change in the overall equity exposure of the funds, this masks a material change in the regional and industry exposure. Continental European exposure has been reduced in favour of the US, UK and emerging markets. The exposure to the reshoring into the US has been reduced following very strong performance replaced by increased exposure to the digital economy. Positions in UK mid-sized companies have been added. While we might not be as evangelical about the valuation opportunities in the UK, clearly there are some excellent companies listed here that offer great prospects. Excellent valuations are available in Asia, strongly performing and lowly valued Korean and Hong Kong companies have been added to the portfolio recently. Economically defensive exposure, particularly in Europe has been reduced.

The basic positioning of the fixed income portfolio is little changed, with the bulk being relatively short dated, relatively high-quality corporate bonds to benefit from currently high interest rates. In commodities (commodities 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), gold has been reduced while energy and industrial metals have been added.

## OUTLOOK

The outlook remains dominated by the prospects for inflation, which drives both interest rate expectations and equity market levels currently. Economic performance has thus far proven less of an issue, with resilient growth, particularly in the US.

Inflation has been coming down in most areas, but the key appears to be wage inflation which is proving sticky. With governments running policy that is highly stimulative, we think that in the long-term inflation will settle at a higher level than in recent decades. At the same time, goods inflation is likely to trend higher in the long term as a consequence of the deglobalisation trend. Increases in energy costs also remain a factor driving the longer-term inflationary backdrop.

As a consequence, we maintain a constructive stance on assets that benefit from an inflationary backdrop, equity and commodities, while maintaining a defensive bond positioning designed to provide a high level of income.

Source: Premier Portfolio Managers Limited, July 2024. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance source: FE Analytics. Based on UK sterling, Class B Accumulation shares, on a total return basis, to 30 June 2024. Performance is shown net of fees with income reinvested, bid to bid basis. Reference to any particular investment does not constitute a recommendation to buy or sell the investment. Past performance is not a reliable indicator of future returns.

Please note that other share classes are available which may have higher or lower charges which will impact the returns of the sub-fund. Fund factsheets are published on our website for each available share class.

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
International Business Machines	3,064	Mercedes-Benz	4,531
Volkswagen	2,932	Salesforce.com	4,184
US Treasury 4.125% 15/08/2053	2,869	Invesco Physical Gold ETC	4,164
WisdomTree Energy	2,838	Meta	3,887
Equinor	2,830	BNP Paribas	3,645
UK Treasury 1.25% 22/11/2055	2,817	Mastercard	3,607
Adobe	2,782	Visa 'A'	3,410
Starwood Property Trust	2,775	Unilever	2,987
Apple	2,716	Banco Bilbao Vizcaya Argentaria	2,921
Broadcom	2,681	Procter & Gamble	2,899
<b>Total purchases during the year were</b>	<b>269,601</b>	<b>Total sales during the year were</b>	<b>290,338</b>

# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## PORTFOLIO OF INVESTMENTS

As at 30 June 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>DEBT SECURITIES 33.24% (37.56%)</b>				<b>Corporate Bonds continued</b>			
<b>Corporate Bonds 31.31% (35.78%)</b>				USD 1,000,000	KB Home 7.25% 15/07/2030	814	0.29
GBP 1,000,000	3i Group 3.75% 05/06/2040	776	0.27	GBP 2,000,000	Legal & General Group FRN Perpetual	1,777	0.63
USD 1,500,000	AIB Group FRN 14/10/2026	1,211	0.43	GBP 796,000	Liverpool Victoria Friendly Society FRN 22/05/2043	804	0.28
USD 700,000	Allstate FRN 15/08/2053	554	0.20	GBP 1,500,000	Lloyds Banking Group FRN Perpetual	1,502	0.53
GBP 1,500,000	America Movil 5.00% 27/10/2026	1,493	0.53	USD 2,000,000	Mineral Resources 8.00% 01/11/2027	1,615	0.57
GBP 1,500,000	American Honda Finance 0.75% 25/11/2026	1,363	0.48	GBP 1,900,000	Nationwide Building Society FRN Perpetual	1,886	0.67
GBP 1,500,000	Anglian Water Services Financing 4.50% 05/10/2027	1,455	0.51	USD 2,000,000	NatWest Group FRN Perpetual	1,592	0.56
GBP 1,000,000	AXA FRN Perpetual	1,010	0.36	GBP 1,500,000	NewRiver REIT 3.50% 07/03/2028	1,361	0.48
EUR 600,000	Banco de Sabadell FRN Perpetual	560	0.20	GBP 1,500,000	NGG Finance FRN 18/06/2073	1,491	0.53
USD 1,200,000	Banco Santander FRN Perpetual	1,014	0.36	USD 1,500,000	Occidental Petroleum 8.50% 15/07/2027	1,271	0.45
USD 1,750,000	Bank of Ireland Group FRN 16/09/2026	1,389	0.49	GBP 1,000,000	Orange 5.25% 05/12/2025	1,000	0.35
EUR 1,250,000	Bank of Ireland Group FRN Perpetual	1,075	0.38	GBP 1,000,000	Phoenix Group FRN Perpetual	895	0.32
GBP 1,650,000	Bank of Ireland Group FRN 06/12/2032	1,704	0.60	GBP 1,000,000	Rolls-Royce 5.75% 15/10/2027	1,009	0.36
USD 2,000,000	Barclays FRN Perpetual	1,603	0.57	GBP 815,000	Rothsay Life FRN Perpetual	767	0.27
GBP 1,200,000	Barclays FRN 14/11/2032	1,265	0.45	GBP 1,500,000	Santander UK Group FRN 17/01/2029	1,351	0.48
GBP 1,250,000	Barclays Convertible FRN Perpetual	1,239	0.44	GBP 1,000,000	Scottish Widows 7.00% 16/06/2043	1,058	0.37
USD 1,500,000	BNP Paribas FRN Perpetual	1,183	0.42	USD 1,000,000	Societe Generale FRN Perpetual	802	0.28
USD 1,000,000	BNP Paribas FWB FRN Perpetual	797	0.28	USD 1,500,000	Societe Generale Frankfurt FRN Perpetual	1,184	0.42
GBP 2,500,000	BRIT Insurance FRN 09/12/2030	1,938	0.68	GBP 1,500,000	Southern Water Services Finance 6.64% 31/03/2026	1,479	0.52
EUR 1,000,000	British American Tobacco FRN Perpetual	778	0.27	GBP 1,800,000	SSE FRN Perpetual	1,729	0.61
USD 1,250,000	Carnival Bermuda 10.375% 01/05/2028	1,070	0.38	USD 2,000,000	Standard Chartered FRN Perpetual	1,591	0.56
GBP 2,200,000	Close Brothers Finance 1.625% 03/12/2030	1,692	0.60	USD 1,500,000	Transcanada Trust FRN 20/05/2075	1,169	0.41
USD 2,000,000	Commerzbank FRN Perpetual	1,566	0.55	USD 1,500,000	Transcontinental Gas Pipe Line Co 7.85% 01/02/2026	1,219	0.43
GBP 1,300,000	Commerzbank FRN 28/02/2033	1,377	0.49	USD 1,250,000	UBS Group FRN Perpetual	980	0.35
USD 1,500,000	Credit Agricole FRN Perpetual	1,182	0.42	USD 2,000,000	UBS Group AG FRN Perpetual	1,577	0.56
GBP 1,400,000	Credit Agricole Coco Convertible FRN Perpetual	1,390	0.49	EUR 1,250,000	UniCredit FRN Perpetual	1,081	0.38
USD 1,000,000	Credit Agricole Frankfurt FRN Perpetual	802	0.28	GBP 1,500,000	Virgin Money UK FRN Perpetual	1,508	0.53
USD 1,250,000	Danaos 8.50% 01/03/2028	1,016	0.36	USD 2,513,000	Vodafone FRN 03/10/2078	1,981	0.69
USD 1,000,000	Danske Bank FRN Perpetual	789	0.28	GBP 1,000,000	Vodafone Frankfurt FRN 03/10/2078	983	0.35
GBP 1,000,000	Electricite de France FRN Perpetual	973	0.34	USD 1,000,000	Weatherford International 8.625% 30/04/2030	818	0.29
USD 1,500,000	Enbridge FRN 15/01/2077	1,157	0.41	GBP 1,500,000	Yorkshire Water Finance 1.75% 26/11/2026	1,356	0.48
USD 929,000	EQM Midstream Partners 4.00% 01/08/2024	731	0.26			<b>88,629</b>	<b>31.31</b>
USD 2,000,000	First Quantum Minerals 6.875% 15/10/2027	1,544	0.54	<b>Government Bonds 1.93% (1.78%)</b>			
USD 300,000	First Quantum Minerals Ltd. 6.875% 15/10/2027	232	0.08	USD 1,500,000	Freeport Indonesia 6.20% 14/04/2052	1,167	0.41
GBP 2,000,000	Glencore Finance Europe 3.125% 26/03/2026	1,927	0.68	GBP 1,400,000	UK Treasury FRN 22/11/2055	2,734	0.95
GBP 1,500,000	Hammerson 7.25% 21/04/2028	1,550	0.55	USD 2,000,000	US Treasury 4.50% 15/05/2038	1,612	0.57
USD 1,500,000	HCA 5.25% 15/06/2026	1,179	0.42			<b>5,513</b>	<b>1.93</b>
USD 1,500,000	HSBC Holdings FRN Perpetual	1,181	0.42	<b>EQUITIES 56.56% (52.47%)</b>			
GBP 1,000,000	HSBC Holdings 7.00% 07/04/2038	1,074	0.38	<b>Asia Pacific (Ex Japan) 13.70% (0.98%)</b>			
USD 1,500,000	Imperial Brands Finance 6.125% 27/07/2027	1,207	0.43	9,249	Bajaj Auto	831	0.29
GBP 2,000,000	Intesa Sanpaolo 5.148% 10/06/2030	1,847	0.65	3,700,000	China Construction Bank	2,160	0.76
EUR 1,250,000	Intesa Sanpaolo Coco Convertible FRN Perpetual	1,086	0.38				

# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## PORTFOLIO OF INVESTMENTS

As at 30 June 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>Asia Pacific (Ex Japan) continued</b>				<b>North America 18.54% (15.36%)</b>			
4,500,000	China Petroleum & Chemical	2,304	0.81	19,718	Alphabet 'A'	2,888	1.02
700,000	China Resources Power	1,696	0.60	18,600	Amazon.com	2,908	1.04
700,000	China Shenhua Energy	2,544	0.91	8,500	Amgen	2,106	0.74
180,000	Coal India	807	0.28	16,000	Apple	2,706	0.95
30,900	DB Insurance	2,029	0.72	9,000	Applied Industrial Technologies	1,372	0.48
570,000	Haier Smart Home	1,505	0.53	44,000	Boston Scientific	2,678	0.94
50,000	Hana Financial	1,742	0.61	15,000	Brink's	1,212	0.43
14,500	Hyundai Motor	2,452	0.86	2,000	Broadcom	2,506	0.88
4,300,000	Industrial and Commercial Bank of China	2,014	0.71	15,650	BWX Technologies	1,175	0.41
160,000	Industrial Bank of Korea	1,287	0.45	36,300	Cameco	1,485	0.52
30,000	Kia	2,227	0.79	14,000	Cencora	2,521	0.89
240,000	NTPC	863	0.30	10,900	Chord Energy	1,437	0.51
2,250,000	PetroChina	1,796	0.63	4,800	Comfort Systems USA	1,196	0.42
27,000	Reliance Industries	800	0.28	15,700	Diamondback Energy	2,471	0.87
79,500	Samsung Card	1,745	0.62	5,800	Eagle Materials	986	0.35
9,500	Samsung Fire & Marine Insurance	2,121	0.75	5,000	EMCOR	1,462	0.52
15,500	SK Hynix	2,100	0.74	7,800	Fabrinet	1,521	0.54
18,000	Taiwan Semiconductor Manufacturing	2,442	0.86	4,400	Hubbell	1,287	0.45
550,000	Tata Steel	910	0.32	19,440	International Business Machines	2,625	0.93
155,000	Wipro	754	0.27	5,600	McKesson	2,625	0.93
205,000	Woori Financial	1,727	0.61	6,800	Meta	2,791	0.98
		<b>38,856</b>	<b>13.70</b>	7,800	Microsoft	2,791	0.98
<b>Australia 0.58% (2.97%)</b>				32,500	Mueller Industries	1,452	0.51
145,000	Fortescue Metals	1,633	0.58	22,000	Oneok	1,404	0.50
		<b>1,633</b>	<b>0.58</b>	14,800	TD Synnex	1,352	0.48
<b>Continental Europe 5.27% (16.99%)</b>				36,000	Teck Resources	1,365	0.48
40,000	ACS	1,361	0.48	619,200	TI Fluid Systems	805	0.28
3,000	ASML	2,451	0.87	19,600	Tidewater	1,459	0.51
105,000	Bank of Ireland	869	0.31			<b>52,586</b>	<b>18.54</b>
107,000	Credit Agricole	1,168	0.41	<b>South Africa 0.71% (1.05%)</b>			
470,000	Intesa Sanpaolo	1,397	0.49	260,000	Exxaro Resources	2,013	0.71
18,700	LyondellBasell Industries	1,416	0.50			<b>2,013</b>	<b>0.71</b>
8,300	Safran	1,386	0.49	<b>South America 0.00% (0.66%)</b>			
10,000	Schneider Electric	1,898	0.67	<b>United Kingdom 11.76% (6.09%)</b>			
31,000	Total	1,639	0.58	30,000	Associated British Foods	745	0.26
11,500	UCB	1,341	0.47	210,000	Auto Trader	1,701	0.60
		<b>14,926</b>	<b>5.27</b>	460,000	Aviva	2,224	0.78
<b>Japan 6.00% (8.37%)</b>				318,000	Babcock International	1,677	0.59
135,000	Chiba Bank	951	0.34	300,000	British Land	1,232	0.43
65,000	Electric Power Development	803	0.28	20,000	Diploma	838	0.30
200,000	Idemitsu Kosan	1,025	0.36	65,000	Energear	647	0.23
35,000	Itochu	1,352	0.48	550,000	Evraz <sup>1</sup>	—	—
100,000	Japan Tobacco	2,139	0.74	3,100,000	Hammerson	853	0.30
33,400	Kawasaki Heavy Industries	1,004	0.35	180,000	Hargreaves Lansdown	2,048	0.72
70,000	Marubeni	1,023	0.36	150,000	Informa	1,295	0.46
111,000	Mizuho Financial	1,833	0.65	10,000	InterContinental Hotels	833	0.29
37,200	Recruit	1,574	0.56	60,000	Intermediate Capital	1,340	0.47
140,000	Shikoku Electric Power	950	0.34	170,000	Land Securities	1,057	0.37
50,000	Sojitz	961	0.34	695,000	Marks & Spencer	2,038	0.72
34,700	Sumitomo Mitsui Financial	1,831	0.65	265,000	Melrose Industries	1,494	0.53
9,100	Tokyo Electron	1,564	0.55	78,000	Persimmon	1,061	0.37
		<b>17,010</b>	<b>6.00</b>	716,917	Premier Miton Group plc	495	0.17
				25,000	Rio Tinto	1,310	0.46
				550,000	Rolls-Royce	2,544	0.91
				1,450,000	Taylor Wimpey	2,065	0.73



# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## PORTFOLIO OF INVESTMENTS

As at 30 June 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>United Kingdom continued</b>			
350,000	TP ICAP	707	0.25
210,000	Vesuvius	982	0.35
60,000	Vistry	715	0.25
1,750,000	Vodafone	1,222	0.43
42,000	Weir Group	843	0.30
91,400	Wise	627	0.22
180,000	Zigup	759	0.27
		<b>33,352</b>	<b>11.76</b>
<b>INVESTMENT COMPANIES 1.31% (1.12%)</b>			
<b>United Kingdom 1.31% (1.12%)</b>			
1,570,000	Diverse Income	1,347	0.48
2,401,945	NewRiver REIT	1,871	0.66
650,000	Supermarket Income REIT	473	0.17
		<b>3,691</b>	<b>1.31</b>
<b>COMMODITIES 8.04% (6.41%)</b>			
84,500	Invesco Physical Gold ETC	15,038	5.29
31,000	iShares Physical Silver ETC	687	0.24
450,000	WisdomTree Agriculture	2,133	0.74
31,264	WisdomTree Brent Crude Oil	1,355	0.48
546,000	WisdomTree Energy	1,676	0.59
159,000	WisdomTree Industrial Metals	1,972	0.70
		<b>22,861</b>	<b>8.04</b>
<b>FORWARD CURRENCY CONTRACTS - 0.02% (0.42%)</b>			
EUR (22,000,000)	Sold EUR, Bought GBP 18,615,520 for settlement on 17/07/2024	(11)	—
JPY (2,000,000,000)	Sold JPY, Bought GBP 10,006,313 for settlement on 17/07/2024	137	0.05
USD (25,000,000)	Sold USD, Bought GBP 19,564,678 for settlement on 17/07/2024	(186)	(0.07)
		<b>(60)</b>	<b>(0.02)</b>
<b>Total Value of Investments</b>		<b>281,010</b>	<b>99.13</b>
Net Other Assets		2,479	0.87
<b>Total Net Assets</b>		<b>283,489</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 30 June 2023.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

<sup>1</sup> Securities not traded in an official stock exchange have been valued at the ACD's best assessment of their fair and reasonable value.

# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## STATEMENT OF TOTAL RETURN

For the year ended 30 June 2024

	Notes	30/06/24 £'000	30/06/23 £'000
Income			
Net capital gains/(losses)	4	25,199	(15,953)
Revenue	5	14,859	17,081
Expenses	6	(2,627)	(3,053)
Interest payable and similar charges		—	—
Net revenue before taxation		12,232	14,028
Taxation	7	(983)	(1,105)
Net revenue after taxation		11,249	12,923
Total return/(loss) before distributions		36,448	(3,030)
Distributions	8	(11,358)	(12,933)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>25,090</b>	<b>(15,963)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 June 2024

	Note	30/06/24 £'000	30/06/23 £'000
<b>Opening net assets attributable to shareholders</b>		<b>298,161</b>	<b>341,448</b>
Amounts receivable on issue of shares	26,969	53,429	
Amounts payable on cancellation of shares	(77,798)	(93,223)	
		(50,829)	(39,794)
Dilution levy	94	—	—
Change in net assets attributable to shareholders from investment activities		25,090	(15,963)
Retained distributions on accumulation shares	8	10,973	12,470
<b>Closing net assets attributable to shareholders</b>		<b>283,489</b>	<b>298,161</b>

## BALANCE SHEET

As at 30 June 2024

	Notes	30/06/24 £'000	30/06/23 £'000
<b>ASSETS</b>			
Fixed assets:			
Investments		281,207	292,138
Current assets:			
Debtors	9	3,964	3,423
Cash and bank balances	10	4,894	7,251
<b>Total assets</b>		<b>290,065</b>	<b>302,812</b>
<b>LIABILITIES</b>			
Investment liabilities		(197)	—
Creditors:			
Bank overdrafts	11	(2,258)	(343)
Other creditors	12	(4,121)	(4,308)
<b>Total liabilities</b>		<b>(6,576)</b>	<b>(4,651)</b>
<b>Net assets attributable to shareholders</b>		<b>283,489</b>	<b>298,161</b>

The notes on pages 34 to 40 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
28 October 2024



Rosamond Borer  
Director (of the ACD)

# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 7 to 9.

### 4. NET CAPITAL GAINS/(LOSSES)

	30/06/24 £'000	30/06/23 £'000
Non-derivative securities	24,055	(16,299)
Forward currency contracts	2,331	4,204
Other currency losses	(1,182)	(3,854)
Transaction charges	(14)	(15)
Capital management fee rebates	8	8
CSDR penalty reimbursement	1	3
<b>Net capital gains/(losses)</b>	<b>25,199</b>	<b>(15,953)</b>

### 5. REVENUE

	30/06/24 £'000	30/06/23 £'000
Bank interest	304	382
Franked PID revenue	24	10
Franked UK dividends	1,313	1,200
Franked stock dividends	–	182
Interest on debt securities	6,175	7,992
Management fee rebates	3	3
Overseas dividends	6,818	6,933
Unfranked PID revenue	222	379
	<b>14,859</b>	<b>17,081</b>

### 6. EXPENSES

	30/06/24 £'000	30/06/23 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	2,468	2,884
	<b>2,468</b>	<b>2,884</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	34	40
Safe custody fees	25	29
	<b>59</b>	<b>69</b>
<b>Other expenses:</b>		
Auditor's remuneration	10	9
Derivative charges	1	1
Printing fees	9	4
Registration fees	80	86
	<b>100</b>	<b>100</b>
<b>Total expenses</b>	<b>2,627</b>	<b>3,053</b>

Irrecoverable VAT is included in the above expenses where relevant.

### 7. TAXATION

(a) The tax charge comprises:

	30/06/24 £'000	30/06/23 £'000
<b>Current tax:</b>		
Corporation tax	–	66
Capital gains tax	97	–
Overseas withholding tax	886	869
Prior year adjustment	–	135
Stock dividends	–	35
<b>Total current tax (note 7 (b))</b>	<b>983</b>	<b>1,105</b>
Deferred tax (note 7 (c))	–	–
<b>Total taxation</b>	<b>983</b>	<b>1,105</b>

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	30/06/24 £'000	30/06/23 £'000
Net revenue before taxation	12,232	14,028
	<b>12,232</b>	<b>14,028</b>
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2023: 20%)	2,446	2,806
<b>Effects of:</b>		
Capital gains tax	97	–
Double taxation relief	(9)	(96)
Expenses not utilised in the year	(870)	(1,040)
Franked UK dividends and distributions not subject to taxation	(268)	(242)
Non-taxable overseas dividends	(1,303)	(1,333)
Overseas withholding tax	886	869
Prior year adjustment	–	135
Taxation due to timing differences	4	6
<b>Total tax charge (note 7 (a))</b>	<b>983</b>	<b>1,105</b>
(c) Deferred tax		
Provision at the start of the year	(1)	(1)
Deferred tax charge in the year	–	–
<b>Provision at the end of the year</b>	<b>(1)</b>	<b>(1)</b>

Authorised OEICs are exempt from tax on capital gains made within the sub-fund.

Factors that may affect the future tax charge:

At the year end, there is a potential deferred tax asset of £1,208,492 (2023: £2,078,712) in relation to surplus management expenses.

There is no evidence that taxable profits may arise in the future, therefore the sub-fund has recognised £nil (2023: £nil) of the potential deferred tax asset. Consequently, the sub-fund has an unrecognized deferred tax asset carried forward of £1,208,492 (2023: £2,078,712).

# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## 8. DISTRIBUTIONS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	30/06/24 £'000	30/06/23 £'000
Interim accumulation	4,571	5,737
Final accumulation	6,402	6,733
	<b>10,973</b>	<b>12,470</b>
Add: Revenue deducted on cancellation of shares	652	956
Deduct: Revenue received on issue of shares	(267)	(493)
<b>Net distributions for the year</b>	<b>11,358</b>	<b>12,933</b>
Interest payable and similar charges	–	–
	<b>11,358</b>	<b>12,933</b>

The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue after taxation	11,249	12,924
Expenses offset against capital	97	–
Equalisation uplift on shares conversions	10	7
Tax relief on expenses transferred to capital	2	2
<b>Distributions</b>	<b>11,358</b>	<b>12,933</b>

## 9. DEBTORS

	30/06/24 £'000	30/06/23 £'000
Accrued revenue	2,370	2,337
Amounts receivable for issue of shares	910	438
Management fee rebates receivable	3	1
Overseas tax recoverable	681	647
	<b>3,964</b>	<b>3,423</b>

## 10. CASH AND BANK BALANCES

	30/06/24 £'000	30/06/23 £'000
Sterling	4,222	6,723
Overseas balances	672	528
	<b>4,894</b>	<b>7,251</b>

## 11. BANK OVERDRAFTS

	30/06/24 £'000	30/06/23 £'000
Euro	112	114
Sterling	1,934	–
US dollar	212	229
	<b>2,258</b>	<b>343</b>

## 12. OTHER CREDITORS

	30/06/24 £'000	30/06/23 £'000
Accrued expenses	258	264
Amounts payable for cancellation of shares	921	1,056
Corporation tax payable	–	66
Currency deals awaiting settlement	–	5
Purchases awaiting settlement	2,942	2,917
	<b>4,121</b>	<b>4,308</b>

## 13. RELATED PARTIES

The ACD is regarded as a related party to the sub-fund because it provides key management personnel services to the sub-fund. The Ultimate controlling party of the ACD is Premier Miton Group Plc. Subsidiaries of Premier Miton Group Plc along with any Directors and persons closely associated to the Directors of either Premier Miton Group Plc or its subsidiaries are also considered related parties to the sub-fund.

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 33. Fees received by the Manager from the sub-fund including any rebates paid by the Manager to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8. Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the Manager are shown within notes 9 and 12.

At the year end, Premier Fund Managers Limited and Directors of the ACD, in aggregate held 0.00% (2023: 0.00%) of the sub-fund's shares in issue.

## 14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: £nil).

## 15. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and credit risk.

### Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

At 30 June 2024, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £14,050,520 (2023: £14,606,878).

### Currency Risk

The revenue and capital value of the sub-fund's investments can be significantly affected by foreign currency translation movements as the sub-fund's assets and revenue may be denominated in currencies other than sterling, which is the sub-fund's base currency.

There are three main areas of currency risk. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement occurs, and movements in exchange rates affecting revenue received by the sub-fund.

# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## 15. FINANCIAL INSTRUMENTS continued

### Currency Risk continued

#### Currency exposure as at 30 June 2024

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Australian dollar	1,633	–	–	1,633	0.58
Danish kroner	–	–	33	33	0.01
Euro	18,091	(11)	683	18,763	6.62
Hong Kong dollar	14,019	–	488	14,507	5.12
Indian rupee	4,966	–	20	4,986	1.76
Japanese yen	17,010	–	43	17,053	6.02
Norwegian krone	–	–	70	70	0.02
South African rand	2,013	–	–	2,013	0.71
South Korean won	17,429	–	45	17,474	6.16
US dollar	119,298	(186)	1,015	120,127	42.37
	<b>194,459</b>	<b>(197)</b>	<b>2,397</b>	<b>196,659</b>	<b>69.37</b>
Sterling	86,611	137	82	86,830	30.63
<b>Total</b>	<b>281,070</b>	<b>(60)</b>	<b>2,479</b>	<b>283,489</b>	<b>100.00</b>

#### Currency exposure as at 30 June 2023

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Australian dollar	7,200	–	–	7,200	2.41
Danish kroner	–	–	32	32	0.01
Euro	48,950	–	599	49,549	16.62
Indian rupee	2,936	–	–	2,936	0.98
Japanese yen	24,958	–	(796)	24,162	8.10
Mexican peso	1,979	–	–	1,979	0.66
Norwegian krone	–	–	54	54	0.02
South African rand	3,117	–	–	3,117	1.05
Swedish krone	2,377	–	–	2,377	0.80
US dollar	127,127	–	(755)	126,372	42.38
	<b>218,644</b>	<b>–</b>	<b>(866)</b>	<b>217,778</b>	<b>73.03</b>
Sterling	72,246	1,248	6,889	80,383	26.97
<b>Total</b>	<b>290,890</b>	<b>1,248</b>	<b>6,023</b>	<b>298,161</b>	<b>100.00</b>

At 30 June 2024, if the value of sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately £1,966,578 (2023: £2,177,781).

### Interest Rate Risk

The interest rate risk profile of the sub-fund's financial assets and liabilities at the balance sheet date was:

#### Interest rate exposure as at 30 June 2024

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities <sup>1</sup> £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate <sup>2</sup> %	Weighted average period for which rate is fixed years
Australian dollar	–	–	1,633	1,633	–	–
Danish kroner	–	–	33	33	–	–
Euro	–	4,584	14,179	18,763	–	–
Hong Kong dollar	–	143	14,364	14,507	–	–
Indian rupee	–	–	4,986	4,986	–	–
Japanese yen	–	–	17,053	17,053	–	–
Norwegian krone	–	–	70	70	–	–
South African rand	–	–	2,013	2,013	–	–
South Korean won	–	–	17,474	17,474	–	–
US dollar	15,494	25,310	79,323	120,127	6.55	6.16
	<b>15,494</b>	<b>30,037</b>	<b>151,128</b>	<b>196,659</b>		
Sterling	20,440	30,749	35,641	86,830	5.95	5.16
<b>Total</b>	<b>35,934</b>	<b>60,786</b>	<b>186,769</b>	<b>283,489</b>		

# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## 15. FINANCIAL INSTRUMENTS continued

### Interest Rate Risk continued

#### Interest rate exposure as at 30 June 2023

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities <sup>1</sup> £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate <sup>2</sup> %	Weighted average period for which rate is fixed years
Australian dollar	–	–	7,200	7,200	–	–
Danish kroner	–	–	32	32	–	–
Euro	–	671	48,878	49,549	–	–
Indian rupee	–	–	2,936	2,936	–	–
Japanese yen	–	–	24,162	24,162	–	–
Mexican peso	–	–	1,979	1,979	–	–
Norwegian krone	–	–	54	54	–	–
South African rand	–	–	3,117	3,117	–	–
Swedish Krone	–	–	2,377	2,377	–	–
US dollar	41,054	21,276	64,042	126,372	6.06	13.39
	<b>41,054</b>	<b>21,947</b>	<b>154,777</b>	<b>217,778</b>		
Sterling	27,519	28,302	24,562	80,383	7.46	7.02
<b>Total</b>	<b>68,573</b>	<b>50,249</b>	<b>179,339</b>	<b>298,161</b>		

<sup>1</sup> Floating rate financial assets include bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent (2023: same).

<sup>2</sup> The 'weighted average fixed interest rate' is based on the redemption yield of each asset, weighted by their market value.

At 30 June 2024, if interest rates increased or decreased by 0.1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately £611,893 (2023: £780,947).

### Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

### Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

The portfolio at the year end has been analysed into the credit ratings as shown below:

	30/06/24 £'000	30/06/23 £'000
<b>Credit Risk</b>		
Below investment grade securities	40,401	29,668
Investment grade securities	51,803	80,419
Other investments	186,868	180,226
Unrated securities	1,938	1,825
	<b>281,010</b>	<b>292,138</b>

### Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

The types of derivatives held at the balance sheet date were forward foreign exchange contracts. Details of individual contracts are disclosed in the Portfolio of Investments and the total position by counterparty at the balance sheet date was as follows:

Counterparty Name	30/06/24 £'000	30/06/23 £'000
<b>Forward Currency Contracts</b>		
Barclays Bank	137	1,248
Natwest	(197)	–
<b>Total<sup>1</sup></b>	<b>(60)</b>	<b>1,248</b>

<sup>1</sup> Net exposure represents the mark to market value of derivative contracts less any cash collateral held. Positive exposure represents the sub-fund's exposure to that counterparty.

### Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Valuation technique as at 30 June 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	26,552	–	–	26,552
Debt Securities	4,346	89,796	–	94,142
Equities	160,376	–	–	160,376
Forward Currency Contracts	–	137	–	137
	<b>191,274</b>	<b>89,933</b>	<b>–</b>	<b>281,207</b>

### Liabilities

Forward Currency Contracts	–	(197)	–	(197)
	<b>–</b>	<b>(197)</b>	<b>–</b>	<b>(197)</b>

Valuation technique as at 30 June 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	22,529	–	–	22,529
Debt Securities	5,305	106,609	–	111,914
Equities	156,447	–	–	156,447
Forward Currency Contracts	–	1,248	–	1,248
	<b>184,281</b>	<b>107,857</b>	<b>–</b>	<b>292,138</b>

# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## 15. FINANCIAL INSTRUMENTS continued

### Fair Value of Financial Assets and Financial Liabilities continued

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable for the asset or liability).

### Derivatives and Forward Transactions

Derivatives used during the year comprise of forward foreign currency contracts. Forward foreign currency contracts are used to manage currency risk arising from investing in overseas securities.

Open positions at the balance sheet date are disclosed as either 'Investment Assets' or 'Investment Liabilities' in the Balance Sheet. Unrealised gain/(losses) on derivatives are taken to capital. The value of these investments may fluctuate significantly.

The Investment Adviser may use derivative instruments to hedge the investment portfolio against risk.

## 16. SHARE CLASSES

The sub-fund currently has five types of share. The AMC on each share class is as follows:

Class A Accumulation Shares	1.50%
Class B Accumulation Shares	0.75%
Class C USD Accumulation Shares	1.75%
Class F EUR Accumulation Shares	1.75%
Class G Accumulation Shares	1.00%

The following table shows the shares in issue during the year:

<b>Class A Shares</b>	<b>Accumulation</b>
Opening Shares	15,104,927
Shares Created	455,991
Shares Liquidated	(2,536,631)
Shares Converted	(1,248,641)
<b>Closing Shares</b>	<b>11,775,646</b>
<b>Class B Shares</b>	<b>Accumulation</b>
Opening Shares	87,265,951
Shares Created	8,342,469
Shares Liquidated	(23,069,956)
Shares Converted	1,081,620
<b>Closing Shares</b>	<b>73,620,084</b>
<b>Class C USD Shares</b>	<b>Accumulation</b>
Opening Shares	1,313,496
Shares Created	44,183
Shares Liquidated	(145,782)
Shares Converted	–
<b>Closing Shares</b>	<b>1,211,897</b>
<b>Class F EUR Shares</b>	<b>Accumulation</b>
Opening Shares	886,294
Shares Created	5,074
Shares Liquidated	(145,945)
Shares Converted	–
<b>Closing Shares</b>	<b>745,423</b>
<b>Class G Shares</b>	<b>Accumulation</b>
Opening Shares	11,620
Shares Created	–
Shares Liquidated	–
Shares Converted	–
<b>Closing Shares</b>	<b>11,620</b>

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 25 to 27. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 41.



# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## 17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 25.

	30/06/24 £'000	30/06/23 £'000
Analysis of total purchase costs:		
Purchases <sup>1</sup> in year before transaction costs	269,220	564,119
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	77	79
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	304	230
<b>Total purchase costs</b>	<b>381</b>	<b>309</b>
<b>Gross purchases total</b>	<b>269,601</b>	<b>564,428</b>
Analysis of total sale costs:		
Gross sales <sup>1</sup> before transaction costs	290,422	541,862
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	(67)	(76)
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	(17)	(12)
<b>Total sales costs</b>	<b>(84)</b>	<b>(88)</b>
<b>Total sales net of transaction costs</b>	<b>290,338</b>	<b>541,774</b>

<sup>1</sup> Excluding corporate actions

	30/06/24 %	30/06/23 %
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Equities percentage of average NAV	0.03	0.03
Equities percentage of purchases	0.03	0.03
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Equities percentage of average NAV	0.11	0.07
Equities percentage of purchases	0.13	0.08
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Equities percentage of average NAV	0.02	0.02
Equities percentage of sales	0.03	0.02
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Equities percentage of average NAV	0.01	–
Equities percentage of sales	0.01	–
Analysis of total costs percentage of average NAV:		
Commissions	0.05	0.05
Taxes	0.11	0.07

As at the balance sheet date, the average portfolio dealing spread was 0.20% (2023: 0.26%) based on their value at noon on 28 June 2024. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 18. POST BALANCE SHEET DATE MARKET MOVEMENT

There has been no significant movement in the net assets of the sub-fund since year end that require disclosure in the financial statements.

# PREMIER MITON CAUTIOUS MULTI ASSET FUND

## DISTRIBUTION TABLES

For the period from 1 July 2023 to 31 December 2023

Interim dividend distribution in pence per share

### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/24	28/02/23
Group 1	3.4229	—	3.4229	3.4977
Group 2	2.0615	1.3614	3.4229	3.4977

### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/24	28/02/23
Group 1	5.0633	—	5.0633	5.1150
Group 2	2.9467	2.1166	5.0633	5.1150

### Class C USD Accumulation Shares<sup>1</sup>

	Net Income	Equalisation	Amount Accumulated	
			28/02/24	28/02/23
Group 1	3.7828	—	3.7828	2.9882
Group 2	3.7651	0.0177	3.7828	2.9882

### Class F EUR Accumulation Shares<sup>1</sup>

	Net Income	Equalisation	Amount Accumulated	
			28/02/24	28/02/23
Group 1	3.3936	—	3.3936	2.9300
Group 2	3.3778	0.0158	3.3936	2.9300

### Class G Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/24	28/02/23
Group 1	4.3572	—	4.3572	4.4217
Group 2	4.3572	—	4.3572	4.4217

For the period from 1 January 2024 to 30 June 2024

Final dividend distribution in pence per share

### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/08/24	25/08/23
Group 1	5.5828	—	5.5828	4.9191
Group 2	2.9482	2.6346	5.5828	4.9191

### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/08/24	25/08/23
Group 1	7.6698	—	7.6698	6.7522
Group 2	3.8239	3.8459	7.6698	6.7522

### Class C USD Accumulation Shares<sup>1</sup>

	Net Income	Equalisation	Amount Accumulated	
			28/08/24	25/08/23
Group 1	6.3305	—	6.3305	5.5740
Group 2	2.1604	4.1701	6.3305	5.5740

### Class F EUR Accumulation Shares<sup>1</sup>

	Net Income	Equalisation	Amount Accumulated	
			28/08/24	25/08/23
Group 1	5.8809	—	5.8809	5.1056
Group 2	3.6501	2.2308	5.8809	5.1056

### Class G Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/08/24	25/08/23
Group 1	6.7463	—	6.7463	5.9349
Group 2	6.7463	—	6.7463	5.9349

<sup>1</sup> Non-base share classes are presented in cents.

# PREMIER MITON DEFENSIVE MULTI ASSET FUND

## FUND INFORMATION

The Comparative Tables on pages 42 to 44 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

## COMPARATIVE TABLES

For the financial year ended 30 June 2024

Class A Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	334.60	337.89	356.98
Return before operating charges*	31.16	1.29	(14.31)
Operating charges	(4.74)	(4.58)	(4.78)
Return after operating charges*	26.42	(3.29)	(19.09)
Distributions	(7.94)	(5.11)	(3.54)
Distributions on accumulation shares	7.94	5.11	3.54
Closing net asset value per share	361.02	334.60	337.89
* after direct transaction costs of**:	0.13	0.17	0.28
<b>Performance</b>			
Return after charges	7.90%	(0.97)%	(5.35)%
<b>Other Information</b>			
Closing net asset value (£'000)	13,822	15,293	17,547
Closing number of shares	3,828,648	4,570,603	5,193,115
Operating charges†	1.37%	1.36%	1.34%
Direct transaction costs	0.04%	0.05%	0.08%
<b>Prices</b>			
Highest share price	363.30	345.10	365.10
Lowest share price	330.90	326.10	336.90

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

# PREMIER MITON DEFENSIVE MULTI ASSET FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 30 June 2024

Class B Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	367.08	376.39	401.84
Return before operating charges*	34.10	1.45	(16.12)
Operating charges	(3.26)	(3.22)	(3.33)
Return after operating charges*	30.84	(1.77)	(19.45)
Distributions on income shares	(10.55)	(7.54)	(6.00)
Closing net asset value per share	387.37	367.08	376.39
* after direct transaction costs of**:	0.14	0.19	0.31
<b>Performance</b>			
Return after charges	8.40%	(0.47)%	(4.84)%
<b>Other Information</b>			
Closing net asset value (£'000)	2,797	9,876	23,630
Closing number of shares	721,950	2,690,495	6,278,099
Operating charges†	0.87%	0.86%	0.84%
Direct transaction costs	0.04%	0.05%	0.08%
<b>Prices</b>			
Highest share price	395.70	383.30	411.80
Lowest share price	363.30	363.80	379.10

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

### Class B Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	382.82	384.60	404.28
Return before operating charges*	35.76	1.52	(16.28)
Operating charges	(3.45)	(3.30)	(3.40)
Return after operating charges*	32.31	(1.78)	(19.68)
Distributions	(11.10)	(7.76)	(6.05)
Distributions on accumulation shares	11.10	7.76	6.05
Closing net asset value per share	415.13	382.82	384.60
* after direct transaction costs of**:	0.15	0.19	0.32
<b>Performance</b>			
Return after charges	8.44%	(0.46)%	(4.87)%
<b>Other Information</b>			
Closing net asset value (£'000)	74,577	94,715	112,795
Closing number of shares	17,964,821	24,741,401	29,327,539
Operating charges†	0.87%	0.86%	0.84%
Direct transaction costs	0.04%	0.05%	0.08%
<b>Prices</b>			
Highest share price	417.50	393.90	414.30
Lowest share price	378.90	371.80	383.50

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

# PREMIER MITON DEFENSIVE MULTI ASSET FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 30 June 2024

Class C USD Accumulation Shares

	2024 (cents per share)	2023 (cents per share)	2022 (cents per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	403.86	392.52	477.13
Return before operating charges*	37.85	18.92	(76.97)
Operating charges	(7.81)	(7.58)	(7.64)
Return after operating charges*	30.04	11.34	(84.61)
Distributions	(7.48)	(4.08)	(2.06)
Distributions on accumulation shares	7.48	4.08	2.06
Closing net asset value per share	433.90	403.86	392.52
* after direct transaction costs of**:	0.16	0.20	0.33
<b>Performance</b>			
Return after charges	7.44%	2.89%	(17.73)%
<b>Other Information</b>			
Closing net asset value (\$'000)	896	844	880
Closing number of shares	206,496	209,072	224,276
Operating charges†	1.87%	1.86%	1.84%
Direct transaction costs	0.04%	0.05%	0.08%
<b>Prices</b>			
Highest share price	439.50	410.20	485.90
Lowest share price	383.00	337.40	392.90

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

# PREMIER MITON DEFENSIVE MULTI ASSET FUND

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI) CLASSES A & B

Typically lower rewards  
Lower risk ←————→ Typically higher rewards  
Higher risk

1 2 3 **4** 5 6 7

The specified share classes in this sub-fund are ranked as 4 because they have experienced medium rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The Synthetic Risk and Reward Indicator demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund.

The SRRI remains the same from the last reporting period.

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI) CLASS C USD

Typically lower rewards  
Lower risk ←————→ Typically higher rewards  
Higher risk

1 2 3 4 **5** 6 7

The specified share class in this sub-fund is ranked as 5 because it has experienced medium to high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The Synthetic Risk and Reward Indicator demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund.

The SRRI remains the same from the last reporting period.

## LEVERAGE

The sub-fund may use derivatives for the purposes of efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. The sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short-term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 50%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

### Leverage as at 30 June 2024 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0%	50%	39.2%	100%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment for the purpose of creating leverage. Nor has the sub-fund posted or received margin or collateral. The sub-fund has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral.

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Defensive Multi Asset Fund is to achieve capital growth over the long-term, being five years or more.

The minimum recommended holding term is at least five years. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The asset classes chosen by the sub-fund to meet the objective will include fixed income (including bonds issued by governments and companies), equities (company shares), property (including Real Estate Investment Trusts) commodities, cash and cash like investments.

The sub-fund will maintain exposure to a broad spread of underlying assets, although fixed income will usually be the largest single asset class.

The sub-fund will typically gain exposure to fixed income and equity assets through direct investment, but the investments in property and commodities will be indirect. The sub-fund may also invest in shares in collective investment schemes covering global markets. In order to create a diversified portfolio, the sub-fund will usually maintain a portfolio of at least 100 individual investments.

The sub-fund may invest in derivatives and forward transactions (these are contracts whose value is based on the change in price of an underlying investment), for the purposes of efficient portfolio management including hedging (hedging is designed to offset the risk of another investment falling in price).

## INVESTMENT REVIEW

### PERFORMANCE

Over the period, the Premier Miton Defensive Multi Asset Fund (Class B Accumulation shares) returned 8.41% compared to the IA Mixed Investment 0-35% Shares sector which returned 7.59%.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. The sub-fund is classified in the IA Mixed Investment 0-35% Shares sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

The portfolio's returns were driven by strong performance in both fixed income and equity (company shares). Fixed Income is a type of investment that allows 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.

Fixed income performed well as higher short-term interest rates and declining default risk (the risk a lender takes that a borrower will not make the required payments on a debt obligation) meant our relatively short-dated exposure to corporate bonds (those bonds with a short period of time until their maturity or date of repayment, usually defined as less than 5 years) had a very satisfactory period.

In equity, exposure to the digital economy and the reshoring of industry to the US, performed especially well. Also making strong contributions were both holdings in traditional energy, as well as positions exposed to the future growth of nuclear energy.

The other notable element was a good contribution from the gold exchange trade fund.

### MARKET REVIEW

In a relatively muted period for bonds in general our relatively short-dated bonds did well as short-term interest rate expectations fell and credit risk (the possibility of loss due to a borrower's defaulting on a loan or not meeting contractual obligations) declined. Longer dated bonds (those with a longer time to maturity) were relatively weak.



## PREMIER MITON DEFENSIVE MULTI ASSET FUND

The period was very strong for equity markets. Attention was heavily focused on a few very large US technology related companies, which have become known as the Magnificent 7, this disguises the fact that many unrelated areas have also been performing very well. Regional performance may have been dominated by the US, but beneath the surface at sector level the picture becomes more nuanced. Technology may have led driven by the AI story, but financials, energy and industrials also performed very well, and these areas clearly have no AI angle.

In commodities (commodities 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), both gold and oil had a very strong year.

### PORTFOLIO ACTIVITY

The basic positioning of the bond portfolio is little changed, with the bulk being relatively short-dated, relatively high-quality corporate bonds to benefit from currently high interest rates. Government bonds have been increased slightly during the period.

While there has been little change in the overall equity exposure of the funds, this masks a material change in the regional and industry exposure. Continental European exposure has been materially reduced in favour of the US, UK and emerging markets. The exposure to the reshoring into the US has been reduced following very strong performance, replaced by increased exposure to the digital economy. Positions in UK mid-sized companies have been added. While we might not be as evangelical about the valuation opportunities in the UK, clearly there are some excellent companies listed here that offer great prospects. Excellent valuations are available in Asia, strongly performing and lowly valued Korean and Hong Kong companies have been added to the portfolio recently. These have the added benefit of high dividend yields (Dividend yield is the dividend paid by a company or a fund in the previous 12 months, divided by the share price, expressed as a percentage. If the share prices fall, the yield will rise and vice versa). In certain market conditions, companies may reduce or even suspend paying dividends until conditions improve. This will impact the level of income distributed.

Economically defensive exposure, particularly in Europe has been reduced. In commodities, gold has been reduced while energy and industrial metals have been added.

### OUTLOOK

The outlook remains dominated by the prospects for inflation, which drives both interest rate expectations and equity market levels currently. Economic performance has thus far proven less of an issue, with resilient growth, particularly in the US.

Inflation has been coming down in most areas, but the key appears to be wage inflation which is proving sticky. With governments running policy that is highly stimulative we think that in the long-term inflation will settle at a higher level than in recent decades. At the same time goods inflation is likely to trend higher in the long-term as a consequence of the deglobalisation trend. Increases in energy costs also remain a factor driving the longer-term inflationary backdrop.

As a consequence, we maintain a constructive stance on investments that benefit from an inflationary backdrop, equity and commodities, while maintaining a defensive bond positioning.

Source: Premier Portfolio Managers Limited, July 2024. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance source: FE Analytics. Based on UK sterling, Class B Accumulation shares, on a total return basis, to 30 June 2024. Performance is shown net of fees with income reinvested. Reference to any particular investment does not constitute a recommendation to buy or sell the investment. Past performance is not a reliable indicator of future returns.

Please note that other share classes are available which may have higher or lower charges which will impact the returns of the sub-fund. Fund factsheets are published on our website for each available share class.

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
US Treasury 4.75% 31/07/2025	11,868	US Treasury 4.75% 31/07/2025	12,089
US Treasury 4.50% 15/05/2038	6,634	US Treasury 4.50% 15/05/2038	10,540
US Treasury 4.25% 31/12/2025	6,477	US Treasury 2.875% 15/05/2032	4,326
UK Treasury 3.75% 29/01/2038	5,278	Invesco Physical Gold ETC US Treasury 4.25% 31/12/2025	3,851
US Treasury 2.875% 15/05/2032	4,805	UK Treasury 3.75% 29/01/2038	1,687
WisdomTree Energy WisdomTree Brent Crude Oil	1,719	US Treasury 0.875% 31/01/2024	1,436
UK Treasury 3.75% 22/10/2053	1,354	WisdomTree Energy UK Treasury 3.75% 22/10/2053	1,321
Vanguard FTSE 250 UCITS ETF	948	Hewlett Packard Enterprise 1.75% 01/04/2026	1,289
WisdomTree Industrial Metals	905		943
<b>Total purchases during the year were</b>	<b>80,888</b>	<b>Total sales during the year were</b>	<b>107,444</b>

# PREMIER MITON DEFENSIVE MULTI ASSET FUND

## PORTFOLIO OF INVESTMENTS

As at 30 June 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>DEBT SECURITIES 62.46% (61.70%)</b>				<b>Corporate Bonds continued</b>			
<b>Corporate Bonds 44.43% (48.51%)</b>				USD 500,000	First Quantum Minerals 6.875% 15/10/2027	386	0.42
USD 800,000	AbbVie 4.25% 14/11/2028	618	0.67	USD 500,000	General Mills 5.50% 17/10/2028	401	0.44
GBP 300,000	America Movil 5.00% 27/10/2026	299	0.33	USD 350,000	General Motors Financial 4.35% 17/01/2027	269	0.29
GBP 560,000	American Honda Finance 0.75% 25/11/2026	509	0.55	GBP 400,000	Glencore Finance Europe 3.125% 26/03/2026	385	0.42
GBP 800,000	Anglian Water Services Financing 4.50% 05/10/2027	776	0.84	USD 900,000	Glencore Funding 2.50% 01/09/2030	602	0.66
GBP 400,000	Anglo American Capital 3.375% 11/03/2029	371	0.40	USD 320,000	HCA 5.25% 15/06/2026	251	0.27
USD 600,000	Anheuser-Busch InBev 4.00% 13/04/2028	462	0.50	USD 800,000	Home Depot 3.90% 06/12/2028	612	0.67
USD 400,000	ANZ FRN Perpetual	318	0.35	GBP 300,000	Hutchison Whampoa Finance UK 5.625% 24/11/2026	303	0.33
USD 600,000	AstraZeneca 3.375% 16/11/2025	462	0.50	GBP 450,000	Imperial Brands Finance 4.875% 07/06/2032	423	0.46
USD 1,125,000	AstraZeneca 4.00% 17/01/2029	858	0.93	USD 700,000	International Business Machines 3.45% 19/02/2026	538	0.59
GBP 500,000	AT&T 5.50% 15/03/2027	501	0.55	USD 700,000	John Deere Capital 4.95% 14/07/2028	554	0.60
GBP 467,000	Aviva FRN Perpetual	442	0.48	GBP 325,000	John Lewis 6.125% 21/01/2025	325	0.35
GBP 250,000	Bank of America 7.00% 31/07/2028	267	0.29	USD 1,300,000	Kellogg 3.40% 15/11/2027	973	1.06
GBP 500,000	Bank of Ireland Group FRN 06/12/2032	516	0.56	GBP 800,000	Legal & General Group FRN Perpetual	711	0.77
EUR 400,000	Bankinter FRN Perpetual	338	0.37	GBP 277,000	Liverpool Victoria Friendly Society FRN 22/05/2043	280	0.30
USD 600,000	BAT Capital 4.39% 15/08/2037	403	0.44	USD 600,000	Lloyds Banking Group FRN 15/11/2033	534	0.58
USD 600,000	BAT International Finance 1.668% 25/03/2026	444	0.48	GBP 300,000	London Power Networks 6.125% 07/06/2027	308	0.34
USD 500,000	BHP Billiton Finance USA 5.10% 08/09/2028	397	0.43	USD 500,000	Lowe's Cos 3.375% 15/09/2025	385	0.42
USD 600,000	BMW US Capital 5.05% 11/08/2028	475	0.52	GBP 750,000	Marks & Spencer 3.25% 10/07/2027	726	0.79
GBP 350,000	BNP Paribas 3.375% 23/01/2026	339	0.37	USD 940,000	Micron Technology 4.185% 15/02/2027	722	0.79
GBP 200,000	BRIT Insurance FRN 09/12/2030	155	0.17	USD 500,000	Mineral Resources 8.00% 01/11/2027	404	0.44
USD 600,000	Campbell Soup 3.95% 15/03/2025	469	0.51	USD 1,000,000	Mosaic 4.05% 15/11/2027	760	0.83
GBP 500,000	Commerzbank FRN 28/02/2033	530	0.58	GBP 1,000,000	Nationwide Building Society FRN Perpetual	993	1.08
GBP 200,000	Cooperatieve Rabobank UA 4.625% 23/05/2029	191	0.21	USD 700,000	NatWest Group FRN Perpetual	557	0.61
USD 300,000	Credit Agricole FRN Perpetual	236	0.26	USD 500,000	Nestle 4.95% 14/03/2030	398	0.43
USD 300,000	Credit Agricole Frankfurt FRN Perpetual	241	0.26	GBP 200,000	Next 4.375% 02/10/2026	196	0.21
USD 650,000	Danske Bank FRN Perpetual	513	0.56	GBP 500,000	NGG Finance FRN 18/06/2073	497	0.54
USD 318,000	DCP Midstream 5.375% 15/07/2025	250	0.27	USD 400,000	Occidental Petroleum 8.50% 15/07/2027	339	0.37
USD 344,000	Dell International EMC 6.02% 15/06/2026	275	0.30	USD 700,000	Rio Tinto Finance USA 7.125% 15/07/2028	597	0.65
GBP 700,000	Diageo Finance 1.75% 12/10/2026	655	0.71	GBP 1,000,000	Shell International Finance 1.00% 10/12/2030	803	0.87
GBP 600,000	DS Smith 2.875% 26/07/2029	538	0.59	USD 1,100,000	Sherwin-Williams 3.45% 01/06/2027	829	0.90
USD 1,100,000	EDP 1.71% 24/01/2028	770	0.84	USD 700,000	Smith & Nephew 2.032% 14/10/2030	457	0.50
GBP 350,000	Electricite de France 6.125% 02/06/2034	356	0.39	USD 450,000	Societe Generale FRN Perpetual	361	0.39
GBP 300,000	Electricite de France 6.25% 30/05/2028	311	0.34	USD 1,100,000	Southern FRN 15/01/2051	842	0.92
USD 600,000	Enel Finance International 6.80% 14/10/2025	482	0.52	USD 350,000	Sysco 3.25% 15/07/2027	262	0.29
USD 400,000	Enel Finance International 7.50% 14/10/2032	351	0.38	USD 600,000	TotalEnergies Capital International 3.455% 19/02/2029	445	0.48
USD 298,000	EQM Midstream Partners 4.00% 01/08/2024	234	0.25	USD 400,000	UBS Group FRN Perpetual	314	0.34
USD 600,000	Estee Lauder Cos 2.375% 01/12/2029	416	0.45				
USD 700,000	Fidelity National Information Services 1.15% 01/03/2026	515	0.56				
GBP 300,000	Fidelity National Information Services 3.36% 21/05/2031	271	0.29				

# PREMIER MITON DEFENSIVE MULTI ASSET FUND

## PORTFOLIO OF INVESTMENTS

As at 30 June 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>Corporate Bonds continued</b>				<b>Continental Europe continued</b>			
GBP 300,000	United Parcel Service 5.50% 12/02/2031	308	0.34	111,390	Alcentra European Floating Rate Income <sup>1</sup>	4	–
USD 700,000	UnitedHealth 1.15% 15/05/2026	514	0.56	440	ASML	360	0.39
USD 700,000	Verizon Communications 1.45% 20/03/2026	518	0.56	24,400	Bank of Ireland	202	0.22
GBP 850,000	Virgin Media Secured Finance 4.125% 15/08/2030	707	0.77	27,000	Credit Agricole	295	0.32
USD 400,000	VMware 4.65% 15/05/2027	311	0.34	84,000	Intesa Sanpaolo	250	0.27
GBP 600,000	Volkswagen Financial Services 1.125% 05/07/2026	552	0.60	1,310	L'Oreal	456	0.50
USD 830,000	Wells Fargo 4.10% 03/06/2026	639	0.70	32,000	Repsol	403	0.44
GBP 250,000	Welltower 4.80% 20/11/2028	244	0.27	2,200	Safran	367	0.40
USD 800,000	Xerox 5.00% 15/08/2025	621	0.68	2,300	Schneider Electric	437	0.48
GBP 500,000	Yorkshire Building Society 3.50% 21/04/2026	485	0.53	10,000	Total	529	0.57
GBP 300,000	Yorkshire Building Society 13.50% 01/04/2025	312	0.34	2,300	UCB	268	0.29
GBP 350,000	Yorkshire Water Finance 1.75% 26/11/2026	316	0.34			<b>3,945</b>	<b>4.29</b>
		<b>40,823</b>	<b>44.43</b>				
<b>Government Bonds 18.03% (13.19%)</b>				<b>Japan 3.43% (3.25%)</b>			
GBP 3,950,000	UK Treasury 3.75% 29/01/2038	3,703	4.03	35,200	Chiba Bank	248	0.27
USD 14,100,000	US Treasury 2.875% 15/05/2032	10,088	10.97	16,200	Electric Power Development	200	0.22
USD 3,560,000	US Treasury 4.25% 31/12/2025	2,786	3.03	37,600	Idemitsu Kosan	193	0.21
		<b>16,577</b>	<b>18.03</b>	5,900	Itochu	228	0.25
<b>EQUITIES 25.81% (25.12%)</b>				16,200	Japan Tobacco	346	0.38
<b>Asia Pacific (Ex Japan) 4.74% (1.00%)</b>				4,900	Kawasaki Heavy Industries	147	0.16
626,000	Agricultural Bank of China	212	0.23	14,000	Marubeni	205	0.22
1,831	Bajaj Auto	165	0.18	19,300	Mizuho Financial	319	0.35
422,000	China Construction Bank	246	0.27	5,700	Recruit	241	0.26
460,000	China Petroleum & Chemical	236	0.26	31,900	Shikoku Electric Power	216	0.24
112,000	China Resources Power	271	0.29	8,500	Sojitz	163	0.18
5,600	Hana Financial	195	0.21	7,700	Sumitomo Mitsui Financial	407	0.43
1,250	Hyundai Motor	211	0.23	1,400	Tokyo Electron	241	0.26
512,000	Industrial and Commercial Bank of China	240	0.26			<b>3,154</b>	<b>3.43</b>
3,930	Kia	292	0.32	<b>North America 8.11% (7.76%)</b>			
43,000	NTPC	155	0.17	2,860	Alphabet 'A'	419	0.46
302,000	PetroChina	241	0.26	3,270	Amazon.com	511	0.56
4,700	Reliance Industries	139	0.15	1,000	Amgen	248	0.27
8,600	Samsung Card	189	0.21	2,200	Apple	372	0.40
1,200	Samsung Fire & Marine Insurance	268	0.29	1,860	Applied Industrial Technologies	284	0.31
2,500	SK Hynix	339	0.37	5,250	Boston Scientific	320	0.35
3,600	Taiwan Semiconductor Manufacturing	487	0.53	3,100	Brink's	250	0.27
89,700	Tata Steel	148	0.16	260	Broadcom	326	0.35
30,000	Wipro	146	0.16	3,730	BWX Technologies	280	0.30
21,000	Woori Financial	177	0.19	1,500	Cencora	270	0.29
		<b>4,357</b>	<b>4.74</b>	900	Comfort Systems USA	224	0.24
<b>Australia 0.22% (0.25%)</b>				1,580	Eagle Materials	269	0.29
8,800	BHP	200	0.22	1,170	EMCOR	342	0.37
		<b>200</b>	<b>0.22</b>	2,630	International Business Machines	355	0.39
<b>Continental Europe 4.29% (9.75%)</b>				680	McKesson	319	0.35
11,000	ACS	374	0.41	4,400	Merck	451	0.49
				1,000	Meta	410	0.45
				1,300	Microsoft	465	0.51
				5,700	Mueller Industries	255	0.28
				3,900	Procter & Gamble	514	0.55
				3,400	TD Synnex	311	0.34
				3,550	Tidewater	264	0.29
						<b>7,459</b>	<b>8.11</b>
				<b>United Kingdom 5.02% (3.11%)</b>			
				25,000	Auto Trader Group	203	0.22
				55,000	Aviva	266	0.29

# PREMIER MITON DEFENSIVE MULTI ASSET FUND

## PORTFOLIO OF INVESTMENTS

As at 30 June 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>United Kingdom continued</b>			
48,000	Babcock International	253	0.28
110,000	British Land	451	0.49
18,000	Hargreaves Lansdown	205	0.22
21,500	Informa	186	0.20
8,700	Intermediate Capital	194	0.21
62,000	Land Securities	385	0.42
71,000	Marks & Spencer	208	0.23
33,000	Melrose Industries	186	0.20
34,200	National Grid	304	0.33
15,200	Persimmon	207	0.23
5,300	Rio Tinto	278	0.30
89,539	Rolls-Royce	414	0.45
250,000	Taylor Wimpey	356	0.39
14,500	Vistry	173	0.19
8,300	Weir Group	167	0.18
42,000	Zigup	177	0.19
		<b>4,613</b>	<b>5.02</b>
<b>INVESTMENT COMPANIES 1.05% (0.37%)</b>			
<b>Continental Europe 1.05% (0.37%)</b>			
450,000	TwentyFour Income	463	0.50
16,000	Vanguard FTSE 250 UCITS ETF	501	0.55
		<b>964</b>	<b>1.05</b>
<b>COMMODITIES 6.69% (6.81%)</b>			
17,200	Invesco Physical Gold ETC	3,061	3.33
303,000	WisdomTree Agriculture	1,436	1.56
19,300	WisdomTree Brent Crude Oil	837	0.91
95,000	WisdomTree Energy	292	0.32
42,000	WisdomTree Industrial Metals	521	0.57
		<b>6,147</b>	<b>6.69</b>
<b>FORWARD CURRENCY CONTRACTS -0.40% (0.59%)</b>			
USD (50,000,000)	Sold USD, Bought GBP 39,129,356 for settlement on 17/07/2024	(372)	(0.40)
		<b>(372)</b>	<b>(0.40)</b>
<b>Total Value of Investments</b>		<b>87,867</b>	<b>95.61</b>
Net Other Assets		4,037	4.39
<b>Total Net Assets</b>		<b>91,904</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 30 June 2023.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

<sup>1</sup> Securities in liquidation/delisted.

# PREMIER MITON DEFENSIVE MULTI ASSET FUND

## STATEMENT OF TOTAL RETURN

For the year ended 30 June 2024

	Notes	30/06/24 £'000	30/06/23 £'000
Income			
Net capital gains/(losses)	4	5,187	(3,503)
Revenue	5	3,757	4,116
Expenses	6	(960)	(1,271)
Interest payable and similar charges		—	(15)
Net revenue before taxation		2,797	2,830
Taxation	7	(99)	(145)
Net revenue after taxation		2,698	2,685
Total return/(loss) before distributions		7,885	(818)
Distributions	8	(2,713)	(2,689)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>5,172</b>	<b>(3,507)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 June 2024

	Note	30/06/24 £'000	30/06/23 £'000
<b>Opening net assets attributable to shareholders</b>		<b>120,552</b>	<b>154,699</b>
Amounts receivable on issue of shares	10,659	31,231	
Amounts payable on cancellation of shares	(46,903)	(64,064)	
		(36,244)	(32,833)
Dilution levy	25		—
Change in net assets attributable to shareholders from investment activities		5,172	(3,507)
Retained distributions on accumulation shares	8	2,399	2,193
<b>Closing net assets attributable to shareholders</b>		<b>91,904</b>	<b>120,552</b>

## BALANCE SHEET

As at 30 June 2024

	Notes	30/06/24 £'000	30/06/23 £'000
<b>ASSETS</b>			
Fixed assets:			
Investments		88,239	114,028
Current assets:			
Debtors	9	1,300	1,113
Cash and bank balances	10	3,752	6,706
<b>Total assets</b>		<b>93,291</b>	<b>121,847</b>
<b>LIABILITIES</b>			
Investment liabilities		(372)	—
Creditors:			
Bank overdrafts	11	(270)	(270)
Distribution payable on income shares	8	(44)	(123)
Other creditors	12	(701)	(902)
<b>Total liabilities</b>		<b>(1,387)</b>	<b>(1,295)</b>
<b>Net assets attributable to shareholders</b>		<b>91,904</b>	<b>120,552</b>

The notes on pages 51 to 57 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
28 October 2024



Rosamond Borer  
Director (of the ACD)

# PREMIER MITON DEFENSIVE MULTI ASSET FUND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 7 to 9.

### 4. NET CAPITAL GAINS/(LOSSES)

	30/06/24	30/06/23
	£'000	£'000
Non-derivative securities	5,349	(4,637)
Forward currency contracts	(162)	3,703
Other currency gains/(losses)	1	(2,560)
Transaction charges	(7)	(9)
Capital management fee rebates	6	–
<b>Net capital gains/(losses)</b>	<b>5,187</b>	<b>(3,503)</b>

### 5. REVENUE

	30/06/24	30/06/23
	£'000	£'000
Bank interest	183	254
Franked stock dividends	24	52
Franked UK dividends	193	260
Interest on debt securities	2,614	2,533
Management fee rebates	–	(31)
Offshore dividend CIS revenue	8	–
Offshore interest CIS revenue	45	43
Overseas dividends	650	1,000
Unfranked PID revenue	40	5
	<b>3,757</b>	<b>4,116</b>

### 6. EXPENSES

	30/06/24	30/06/23
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	845	1,137
	<b>845</b>	<b>1,137</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	12	16
Safe custody fees	12	10
	<b>24</b>	<b>26</b>
<b>Other expenses:</b>		
Auditor's remuneration	10	9
Derivative charges	1	1
Printing fees	10	14
Registration fees	70	84
	<b>91</b>	<b>108</b>
<b>Total expenses</b>	<b>960</b>	<b>1,271</b>

Irrecoverable VAT is included in the above expenses where relevant.

# PREMIER MITON DEFENSIVE MULTI ASSET FUND

## 7. TAXATION

(a) The tax charge comprises:

	30/06/24 £'000	30/06/23 £'000
<b>Current tax:</b>		
Capital gains tax	13	–
Overseas withholding tax	84	105
Prior year adjustment	–	30
Stock dividends	2	10
<b>Total current tax (note 7 (b))</b>	<b>99</b>	<b>145</b>
Deferred tax (note 7 (c))	–	–
<b>Total taxation</b>	<b>99</b>	<b>145</b>

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	30/06/24 £'000	30/06/23 £'000
<b>b) Factors affecting taxation charge for the year:</b>		
Net revenue before taxation	2,797	2,830
	<b>2,797</b>	<b>2,830</b>

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2023: 20%)

559 566

Effects of:

Capital gains tax	13	–
Double taxation relief	–	(2)
Expenses not utilised in the year	(381)	(314)
Franked UK dividends and distributions not subject to taxation	(45)	(62)
Non-taxable overseas dividends	(130)	(192)
Overseas withholding tax	84	105
Prior year adjustment	–	30
Taxation due to timing differences	(3)	4
Tax on stock dividends	2	10
<b>Total tax charge (note 7 (a))</b>	<b>99</b>	<b>145</b>

(c) Deferred tax

Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
<b>Provision at the end of the year</b>	<b>–</b>	<b>–</b>

Authorised OEICs are exempt from tax on capital gains made within the sub-fund.

Factors that may affect the future tax charge:

The sub-fund has not recognised a potential deferred tax asset of £690,893 (2023: £1,072,840) arising as a result of having surplus management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

## 8. DISTRIBUTIONS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	30/06/24 £'000	30/06/23 £'000
Interim distribution	35	182
Interim accumulation	1,066	869
Final distribution	44	123
Final accumulation	1,333	1,324
	<b>2,478</b>	<b>2,498</b>
Add: Revenue deducted on cancellation of shares	309	322
Deduct: Revenue received on issue of shares	(74)	(131)
<b>Net distributions for the year</b>	<b>2,713</b>	<b>2,689</b>
Interest payable and similar charges	–	15
	<b>2,713</b>	<b>2,704</b>

The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue after taxation	2,698	2,685
Expenses offset against capital	13	–
Equalisation uplift on shares conversions	1	4
Tax relief on expenses transferred to capital	1	–
<b>Distributions</b>	<b>2,713</b>	<b>2,689</b>

## 9. DEBTORS

	30/06/24 £'000	30/06/23 £'000
Accrued revenue	839	920
Amounts receivable for issue of shares	354	88
Overseas tax recoverable	107	105
	<b>1,300</b>	<b>1,113</b>

## 10. CASH AND BANK BALANCES

	30/06/24 £'000	30/06/23 £'000
Sterling	3,432	6,400
Overseas balances	320	306
	<b>3,752</b>	<b>6,706</b>

## 11. BANK OVERDRAFTS

	30/06/24 £'000	30/06/23 £'000
US dollar	270	270
	<b>270</b>	<b>270</b>



# PREMIER MITON DEFENSIVE MULTI ASSET FUND

## 12. OTHER CREDITORS

	30/06/24	30/06/23
	£'000	£'000
Accrued expenses	101	129
Amounts payable for cancellation of shares	600	418
Currency deals awaiting settlement	–	1
Purchases awaiting settlement	–	354
	<b>701</b>	<b>902</b>

## 13. RELATED PARTIES

The ACD is regarded as a related party to the sub-fund because it provides key management personnel services to the sub-fund. The Ultimate controlling party of the ACD is Premier Miton Group Plc. Subsidiaries of Premier Miton Group Plc along with any Directors and persons closely associated to the Directors of either Premier Miton Group Plc or its subsidiaries are also considered related parties to the sub-fund.

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 50. Fees received by the Manager from the sub-fund including any rebates paid by the Manager to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8. Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the Manager are shown within notes 9 and 12.

At the year end, Premier Fund Managers Limited and Directors of the ACD, in aggregate held 0.47% (2023: 6.04%) of the sub-fund's shares in issue.

## 14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: £nil).

## 15. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity, credit risk and counterparty risk.

### Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

At 30 June 2024, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £4,393,352 (2023: £5,701,417).

### Currency Risk

The revenue and capital value of the sub-fund's investments can be significantly affected by foreign currency translation movements as the sub-fund's assets and revenue may be denominated in currencies other than sterling, which is the sub-fund's base currency.

There are three main areas of currency risk. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement occurs, and movements in exchange rates affecting revenue received by the sub-fund.

## Currency exposure as at 30 June 2024

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Danish kroner	–	–	4	4	–
Euro	4,278	–	110	4,388	4.78
Hong Kong dollar	1,446	–	36	1,482	1.61
Indian rupee	753	–	3	756	0.82
Japanese yen	3,154	–	7	3,161	3.44
South Korean won	1,670	–	5	1,675	1.82
US dollar	51,553	(39,501)	436	12,488	13.59
	<b>62,854</b>	<b>(39,501)</b>	<b>601</b>	<b>23,954</b>	<b>26.06</b>
Sterling	25,385	39,129	3,436	67,950	73.94
<b>Total</b>	<b>88,239</b>	<b>(372)</b>	<b>4,037</b>	<b>91,904</b>	<b>100.00</b>

## Currency exposure as at 30 June 2023

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Danish kroner	–	–	4	4	–
Euro	11,278	–	106	11,384	9.44
Indian rupee	1,202	–	–	1,202	1.00
Japanese yen	3,917	–	11	3,928	3.26
Swedish krone	461	–	–	461	0.38
US dollar	66,833	(47,442)	103	19,494	16.17
	<b>83,691</b>	<b>(47,442)</b>	<b>224</b>	<b>36,473</b>	<b>30.25</b>
Sterling	29,628	48,151	6,300	84,079	69.75
<b>Total</b>	<b>113,319</b>	<b>709</b>	<b>6,524</b>	<b>120,552</b>	<b>100.00</b>

At 30 June 2024, if the value of sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately £239,545 (2023: £364,735).

# PREMIER MITON DEFENSIVE MULTI ASSET FUND

## 15. FINANCIAL INSTRUMENTS continued

### Interest Rate Risk

The interest rate risk profile of the sub-fund's financial assets and liabilities at the balance sheet date was:

#### Interest rate exposure as at 30 June 2024

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities <sup>1</sup> £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate <sup>2</sup> %	Weighted average period for which rate is fixed years
Danish kroner	–	–	4	4	–	–
Euro	–	339	4,049	4,388	–	–
Hong Kong dollar	–	14	1,468	1,482	–	–
Indian rupee	–	–	756	756	–	–
Japanese yen	–	–	3,161	3,161	–	–
South Korean won	–	–	1,675	1,675	–	–
US dollar	33,544	(35,551)	14,494	12,487	5.01	4.61
	<b>33,544</b>	<b>(35,198)</b>	<b>25,607</b>	<b>23,953</b>		
Sterling	15,481	46,684	5,786	67,951	5.19	6.16
<b>Total</b>	<b>49,025</b>	<b>11,486</b>	<b>31,393</b>	<b>91,904</b>		

#### Interest rate exposure as at 30 June 2023

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities <sup>1</sup> £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate <sup>2</sup> %	Weighted average period for which rate is fixed years
Danish kroner	–	–	4	4	–	–
Euro	–	1	11,383	11,384	–	–
Indian rupee	–	–	1,202	1,202	–	–
Japanese yen	–	–	3,928	3,928	–	–
Swedish krone	–	–	461	461	–	–
US dollar	43,383	(41,510)	17,621	19,494	5.19	5.64
	<b>43,383</b>	<b>(41,509)</b>	<b>34,599</b>	<b>36,473</b>		
Sterling	20,874	58,811	4,394	84,079	6.71	3.55
<b>Total</b>	<b>64,257</b>	<b>17,302</b>	<b>38,993</b>	<b>120,552</b>		

<sup>1</sup> Floating rate financial assets include bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent (2023: same).

<sup>2</sup> The 'weighted average fixed interest rate' is based on the redemption yield of each asset, weighted by their market value.

At 30 June 2024, if interest rates increased or decreased by 0.1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately £304,687 (2023: £437,106).

### Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

### Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

The portfolio at the year end has been analysed into the credit ratings as shown below:

	30/06/24 £'000	30/06/23 £'000
<b>Credit Risk</b>		
Below investment grade securities	7,093	10,369
Investment grade securities	49,827	63,584
Other investments	30,467	39,617
Unrated securities	480	458
	<b>87,867</b>	<b>114,028</b>

### Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

The types of derivatives held at the balance sheet date were forward foreign exchange contracts. Details of individual contracts are disclosed in the Portfolio of Investments and the total position by counterparty at the balance sheet date were as follows:

Counterparty Name	30/06/24 £'000	30/06/23 £'000
<b>Forward Currency Contracts</b>		
Barclays Bank	–	709
Royal Bank Scotland	(372)	–
<b>Total<sup>1</sup></b>	<b>(372)</b>	<b>709</b>

<sup>1</sup> Net exposure represents the mark to market value of derivative contracts less any cash collateral held. Positive exposure represents the sub-fund's exposure to that counterparty.

# PREMIER MITON DEFENSIVE MULTI ASSET FUND

## 15. FINANCIAL INSTRUMENTS continued

### Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Valuation technique as at 30 June 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	7,110	–	–	7,110
Debt Securities	16,575	40,827	–	57,402
Equities	23,723	–	4	23,727
	<b>47,408</b>	<b>40,827</b>	<b>4</b>	<b>88,239</b>

### Liabilities

Forward Currency Contracts	–	(372)	–	(372)
	<b>–</b>	<b>(372)</b>	<b>–</b>	<b>(372)</b>

Valuation technique as at 30 June 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Debt Securities	52,653	21,758	–	74,411
Equities	36,848	2,056	4	38,908
Forward Currency Contracts	–	709	–	709
	<b>89,501</b>	<b>24,523</b>	<b>4</b>	<b>114,028</b>

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable for the asset or liability).

### Derivatives and Forward Transactions

Derivatives used during the year comprise of forward foreign currency contracts. Forward foreign currency contracts are used to manage currency risk arising from investing in overseas securities.

Open positions at the balance sheet date are disclosed as either 'Investment Assets' or 'Investment Liabilities' in the Balance Sheet. Unrealised gain/(losses) on derivatives are taken to capital. The value of these investments may fluctuate significantly.

The Investment Adviser may use derivative instruments to hedge the investment portfolio against risk.

## 16. SHARE CLASSES

The sub-fund currently has four types of share. The AMC on each share class is as follows:

Class A Accumulation Shares	1.25%
Class B Income & Accumulation Shares	0.75%
Class C USD Accumulation Shares	1.75%

The following table shows the shares in issue during the year:

<b>Class A Shares</b>	<b>Accumulation</b>
Opening Shares	4,570,603
Shares Created	214,110
Shares Liquidated	(773,932)
Shares Converted	(182,133)
<b>Closing Shares</b>	<b>3,828,648</b>
<b>Class B Shares</b>	<b>Income Accumulation</b>
Opening Shares	2,690,495 24,741,401
Shares Created	140,273 2,366,346
Shares Liquidated	(2,160,210) (9,252,603)
Shares Converted	51,392 109,677
<b>Closing Shares</b>	<b>721,950 17,964,821</b>
<b>Class C USD Shares</b>	<b>Accumulation</b>
Opening Shares	209,072
Shares Created	5,597
Shares Liquidated	(8,173)
Shares Converted	–
<b>Closing Shares</b>	<b>206,496</b>

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 42 to 44. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 58.

# PREMIER MITON DEFENSIVE MULTI ASSET FUND

## 17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 42.

	30/06/24 £'000	30/06/23 £'000
Analysis of total purchase costs:		
Purchases <sup>1</sup> in year before transaction costs	80,837	118,989
Commissions:		
Bonds total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	9	11
Taxes:		
Bonds total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	42	43
<b>Total purchase costs</b>	<b>51</b>	<b>54</b>
<b>Gross purchases total</b>	<b>80,888</b>	<b>119,043</b>
Analysis of total sale costs:		
Gross sales <sup>1</sup> before transaction costs	107,456	126,551
Commissions:		
Bonds total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(10)	(14)
Taxes:		
Bonds total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(2)	(1)
<b>Total sales costs</b>	<b>(12)</b>	<b>(15)</b>
<b>Total sales net of transaction costs</b>	<b>107,444</b>	<b>126,536</b>

<sup>1</sup> Excluding corporate actions

	30/06/24 %	30/06/23 %
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.01	0.01
Equities percentage of purchases	0.03	0.02
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.05	0.03
Equities percentage of purchases	0.13	0.08
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	0.01	0.01
Equities percentage of sales	0.02	0.02
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	0.02	0.02
Taxes	0.05	0.03

As at the balance sheet date, the average portfolio dealing spread was 0.15% (2023: 0.18%) based on their value at noon on 28 June 2024. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. POST BALANCE SHEET DATE MARKET MOVEMENT

There has been no significant movement in the net assets of the sub-fund since year end that require disclosure in the financial statements.

# PREMIER MITON DEFENSIVE MULTI ASSET FUND

## DISTRIBUTION TABLES

For the period from 1 July 2023 to 31 December 2023

Interim dividend distribution in pence per share

### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/24	28/02/23
Group 1	3.2692	—	3.2692	1.8154
Group 2	1.7031	1.5661	3.2692	1.8154

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/02/24	28/02/23
Group 1	4.5039	—	4.5039	2.9665
Group 2	3.0055	1.4984	4.5039	2.9665

### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/24	28/02/23
Group 1	4.7164	—	4.7164	3.0350
Group 2	2.6399	2.0765	4.7164	3.0350

### Class C USD Accumulation Shares<sup>1</sup>

	Net Income	Equalisation	Amount Accumulated	
			28/02/24	28/02/23
Group 1	2.9423	—	2.9423	1.1092
Group 2	2.9249	0.0174	2.9423	1.1092

For the period from 1 January 2024 to 30 June 2024

Final dividend distribution in pence per share

### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/08/24	25/08/23
Group 1	4.6684	—	4.6684	3.2929
Group 2	2.9123	1.7561	4.6684	3.2929

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/08/24	25/08/23
Group 1	6.0416	—	6.0416	4.5741
Group 2	4.2303	1.8113	6.0416	4.5741

### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/08/24	25/08/23
Group 1	6.3815	—	6.3815	4.7252
Group 2	2.8613	3.5202	6.3815	4.7252

### Class C USD Accumulation Shares<sup>1</sup>

	Net Income	Equalisation	Amount Accumulated	
			28/08/24	25/08/23
Group 1	4.5422	—	4.5422	2.9681
Group 2	2.1684	2.3738	4.5422	2.9681

<sup>1</sup> Non-base currency share classes are presented in cents.