

Premier Miton **Investment Funds**

Interim Report and Financial Statements (unaudited)

For the period from 1 July 2024 to 31 December 2024

Premier Miton Diversified Responsible Growth Fund
Premier Miton Cautious Multi Asset Fund
Premier Miton Defensive Multi Asset Fund

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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
Piers Harrison
Rosamond Borer
Nicola Stronach*
Gregor Craig
Jonathan Willcocks
Sarah Walton (Non-Executive Director)
Nick Emmins (Non-Executive Director)

* Appointed 16 December 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

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 period end, the Company contained three sub-funds: Premier Miton Diversified Responsible 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 Manager with the approval of the FCA and the agreement of the Depositary.

Premier Miton has published an annual report to help you understand the effect our funds have on the climate as well as the effect that changes to the climate may have on the Premier Miton funds. A copy of the Report can be found here:

<https://corporate-premiermiton.huguenots.co.uk/srp/documents-id/873ba333-c716-4127-a7c3-dfa4ba4901cf/TCFDPProductreport.pdf>

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the unaudited financial statements of the Company for the period from 1 July 2024 to 31 December 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 this page.

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

SUB-FUND CROSS HOLDINGS

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

DIRECTORS' 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)
25 February 2025

Nicola Stronach
Director (of the ACD)

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 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.

MANAGEMENT AND ADMINISTRATION

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.

Share Class Closures

On 13 December 2024, the 'A' share classes were closed for Premier Miton Cautious Multi Asset Fund and Premier Miton Defensive Multi Asset Fund.

Fund Name Change

On 2 December 2024, the Premier Miton Diversified Sustainable Growth Fund changed its name to Premier Miton Diversified Responsible Growth Fund.

PREMIER MITON DIVERSIFIED RESPONSIBLE GROWTH FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
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Class B Accumulation Shares

2019	97.85	84.82
2020	110.65	78.99
2021	129.40	109.68
2022	126.50	114.10
2023	124.20	108.20
2024 ¹	129.10	118.20

Class D Accumulation Shares

2019	98.30	85.13
2020	111.27	79.38
2021	130.40	110.30
2022	127.60	115.10
2023	125.80	109.60
2024 ¹	130.90	119.70

Accumulation Record

Calendar Year	Net Income per Share (p)
---------------	--------------------------

Class B Accumulation Shares

2019	2.1493
2020	1.7366
2021	0.8943
2022	1.4612
2023	2.2900
2024 ¹	2.2994

Class D Accumulation Shares

2019	2.3703
2020	1.8831
2021	1.1974
2022	1.7805
2023	2.3442
2024 ¹	2.5866

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
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Class B Accumulation Shares

30/06/23	2,383,984	115.95
30/06/24	1,270,024	124.52
31/12/24	1,048,441	122.81

Class D Accumulation Shares

30/06/23	29,992,460	117.31
30/06/24	23,813,609	126.21
31/12/24	19,969,207	124.61

NAV of Sub-Fund (£)

Total NAV

30/06/23	37,947,246
30/06/24	31,637,172
31/12/24	26,171,340

¹To 31 December 2024.

²The net asset value per share is calculated on a bid basis and excludes any distribution payable.

ONGOING CHARGES FIGURE (OCF)

	31/12/24	30/06/24
Class B Accumulation Shares	0.95%	0.96%
Class D Accumulation Shares	0.70%	0.71%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 December 2024 and may vary from year to year.

It excludes the costs of buying or selling assets for the sub-fund (unless these assets are shares of another fund).

SYNTHETIC RISK AND REWARD INDICATOR (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.

INVESTMENT OBJECTIVE AND POLICY

The objective of the Premier Miton Diversified Responsible 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 and social criteria (sustainability characteristics), which display a good governance profile and which align to themes with responsible or sustainable characteristics.

Further details of these responsible themes and the environmental and social characteristics considered as part of the Investment Manager's process can be found below.

The asset classes invested in by the Fund may include 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.

PREMIER MITON DIVERSIFIED RESPONSIBLE GROWTH FUND

In addition, alternative investments, including listed investment companies, may be used to provide indirect exposure to raw materials such as agricultural products and metals, renewable energy, such as solar and wind power, and infrastructure projects, such as energy storage and carbon capture. These investments are aimed at diversifying the portfolio and at being lowly correlated to bonds and equities.

The Investment Manager will maintain exposure to a broad spread of 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 sub-fund may also invest in collective investment schemes (including those managed by the Authorised Corporate Director (ACD) and its affiliates).

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 these (including structured investments) will be limited.

Investments in derivatives (including structured investments) warrants and forward transactions, as well as in collective investment schemes, deposits and cash or near cash held by the sub-fund, are not assessed against environmental and social credentials, themes with responsible or sustainable characteristics or the exclusion criteria referred to below.

Responsible investment themes

The Investment Manager will normally look to invest at least 90% of the sub-fund's other assets (and at least 70% of the sub-fund's total assets) in investments that are aligned to themes with responsible or sustainable characteristics. The assessment of sustainability characteristics will vary depending on the asset class and is summarised below, together with examples of the types of environmental and social factors considered for each asset class as part of the investment process.

Government bonds: for bonds issued by governments, it is expected that the issuing countries' scores exceed a minimum level across a number of standards including the Transparency International Corruption Perception Index, Freedom House and the Notre Dame Global Adaptation initiative (ND-GAIN), where a score of over 60, out of 100, is required.

Sustainability characteristics: for instance, using the ND-GAIN standard assists the Investment Manager review a country's (i) exposure, sensitivity and capacity to adapt to the negative effects of climate change (Vulnerability); and (ii) readiness to do so (Readiness). Using data from Transparency International allows the Investment Manager to review a country's perceived level of public sector corruption, with lower scoring countries not considered investable and stronger scoring countries more likely to have appropriate frameworks in place to have a reduced risk of inequality.

Corporate bonds: for bonds issued by companies the bonds held are typically those which raise money for climate and environmental improvement (labelled Green Bonds) and can be issued by a range of companies and will meet the standards required by the ICMA Green Bond Principles¹. Green bonds may be issued by companies that are involved in fossil fuels. If they are not Green Bonds, a screening process takes place to ensure issuers meet minimum sustainability characteristics. This is a proprietary process which looks at various metrics from external data providers, including United Nations Norms-Based research scores provided by ISS, where a minimum score of 8, on a scale of 1 (lowest risk) to 10 (highest risk), must be met.

Sustainability characteristics: when investing in Green Bonds the Investment Manager considers the projects that are funded and if proceeds from issues are directed at climate and environmental improvements.

For non-Green Bond investments, the Investment Manager considers various metrics from external data providers, such as corporate adherence to global norms on human rights, labour, environmental and anti-corruption standards.

Equities: for equities and property company shares, propriety scoring metrics are used to set thresholds for individual criteria and in aggregate which need to be met on an ongoing basis. The Investment Manager's process would look to identify a company that scores well against various sustainability, environmental and social impact of business factors (including; carbon emissions, resource usage and intensity, supply chain management, business ethics) and which is aligned to the sub-fund's responsible investment themes. An example of this would be that each company must have a minimum of 50 (45 for companies based in emerging markets) on the Ethical Screening ESG score, a broadly based independent assessment of the company's environmental, social and governance ("ESG") standards.

Sustainability characteristics: Ethical Screening is an independent research company that provides analysis on a wide range of sustainability characteristics. The Ethical Screening ESG dataset assists the Investment Manager review companies' performance against a number of areas to identify investments that score well against the sustainability characteristics; such as GHG emissions, energy consumption, waste generation, water usage, positive processes such as Net Zero commitments, negative processes such as environmental damage risk, positive product enhancement such as packaging, negative product impact such as life-cycle impacts and social factors, such as living wage, health & safety, labour standards and supply chain assessment.

The Investment Manager will also consider corporate governance (including; female representation on boards, remuneration structure and disclosures), management (including; tenure, capability, clarity of strategy and policies), and sustainability of business (including; barriers to entry, risks to assets, regulatory risk, innovation) factors as part of its assessment, as these can be indicators of good sustainability characteristics.

A number of sources of information are employed in assessing these characteristics. These include; meetings with company management, proprietary analysis (including company report and accounts and other reports and disclosures), third party analysis (including from Institutional Shareholder Services (ISS) and other specialist research providers). The use of ISS Climate scores, as an example, helps the Investment Manager consider companies that score well against criteria such as their carbon footprint and carbon intensity metrics (using ISS's proprietary classification system). 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 responsible investment themes.

Alternative investments: for alternative investments, investment companies are typically invested in and it is expected they would have been accredited with the London Stock Exchange Green Economy Mark.

Sustainability characteristics: using the LSE Green Economy Mark as part of the investment process means the sub-fund can invest in London-listed companies and funds that derive more than 50% of their total annual revenues from products and services that are contributing to environmental objectives such as climate change mitigation and adaptation, waste and pollution reduction, and the circular economy.

The themes that the Investment Adviser looks at when considering if a company is acting responsibly can vary over time. Examples of these themes are; Circular Economy (reducing the amount of waste within society, increasing levels of recycling and therefore decreasing the negative environmental impact that results from the use of virgin materials), Energy transition (the transition away from fossil fuels towards affordable and clean energy) and Sustainable Cities and Communities (making human settlements safe, resilient and sustainable).

Each of the themes aligns to at least one of the United Nations Sustainable Development Goals (SDGs²). The 17 SDGs and their 169 underlying targets serve as an independent, globally agreed framework for global priorities to end poverty, protect the planet and improve the lives and prospects of everyone, everywhere.

¹ The Green Bond Principles (GBP) seek to support issuers in financing environmentally sound and sustainable projects that foster a net-zero emissions economy and protect the environment (<https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>)

² <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>

PREMIER MITON DIVERSIFIED RESPONSIBLE GROWTH FUND

In order to ensure that the sub-fund aligns to the themes, on a weighted average basis, over 50% of the revenues from the business activities of the investments across all asset classes, except Green Bonds and the assets that are not assessed against the responsible themes and sustainability characteristics mentioned above, held in the sub-fund will align with specific SDGs and an underlying target. In the case of a Green Bond, this will be the purpose for which the money raised is being used. Each SDG has at least one underlying target; for example, for renewable energy companies we will look for revenues aligned to SDG 7. "Access to affordable and clean energy", by considering revenues from products and services that are aligned to the underlying Target 7.2 "By 2030, increase substantially the share of renewable energy in the global energy mix"³.

The Investment Manager will not directly invest in companies that have more than 10% of their revenues coming from tobacco, gambling, alcohol production or distribution, conventional weapons, pornography or thermal coal. The Investment Manager will also not invest in companies with any involvement in banned weapons or those it believes contravene human rights.

Other investments: as noted above, although at least 70% of the sub-fund's total assets will be in investments that meet the responsible investment themes and incorporate sustainability characteristics, up to 10% of the sub-fund's assets (excluding investments in derivatives, warrants, forward transactions, collective investment schemes deposits, cash or near cash and structured investments) may be in investments that are not aligned to the responsible and sustainable themes. This may be when a company ceases to meet the necessary standard, in which case the Investment Manager would engage with the company's management 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 within twelve months, it would ultimately be sold. Similarly, an investment may be made in anticipation of it meeting the required criteria within a period of twelve months. A list of the types of companies that the Investment Adviser does not directly invest in (including those with more than 10% of their revenues coming from tobacco, gambling, alcohol production or distribution, conventional weapons, pornography or thermal coal or which are involved in banned weapons or those it believes contravene human right), can be found on the ACD's website (www.premiermiton.com).

³ <https://www.seforall.org/goal-7-targets/renewable-energy>

INVESTMENT REVIEW

On 2 December 2024, the name of this sub-fund was changed from Premier Miton Diversified Sustainable Growth Fund to Premier Miton Diversified Responsible Growth Fund. The investment policy and investment strategy were also updated in the sub-fund's prospectus to provide further clarity on the application of Environmental, Social & Governance (ESG) criteria and the investment approach.

PERFORMANCE

The Premier Miton Diversified Responsible Growth Fund (Class D Accumulation shares) rose by 0.60% over the period, compared to the IA Mixed Investment 40-85% Shares sector, which rose by 2.90%.

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 sub-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 six month period under review was dominated by macro-economic factors such as economic growth, inflation and interest rates. Economic growth remained robust in most geographic regions which resulted in inflation not falling as fast as hoped and therefore interest rate cuts by central banks having to be delayed, thus not meeting previous expectations. As a result of this financial markets were volatile, particularly bond markets, which are sensitive to changing economic data and expectations. Equity (company shares) markets were driven by the giant US technology and communications companies, however, many regions did not follow suit, with the UK and Europe lagging. 2024 was a year of elections around the world, including the UK and US during the period. In the UK, the incoming government's Budget was one of the toughest on record, with tax increases and spending cuts totalling £40 billion contributing to a stagnant economy and falling business and consumer confidence. We await to see the impact of the new President in the US.

PORTFOLIO ACTIVITY

There were no major asset allocation changes made over the period as we remained comfortable with the balance and diversification of the sub-fund's investment portfolio. The main asset classes in which the sub-fund is invested (fixed income, equities, 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 bond portfolio we adjusted the sensitivity to interest rate moves as expectations changed and central banks announced policy measures, whilst taking advantage of new bond issuance by companies. Having sold the last of the holding in NVIDIA in July, the sub-fund had little exposure to those giant US companies which performed very well, therefore did not benefit from the significant upward moves in their share prices. Furthermore, there were holdings which suffered as a result of potential trade tariffs being imposed by the new President, including a US railroad company and luxury goods and technology companies who might suffer as a result of selling into the US. There was also disappointing news from Novo Nordisk, which manufactures the obesity drug Ozempic. We continue to like the long-term prospects for these companies. The property companies' portfolio struggled in the face of a number of unrelated factors. The hope for interest rate cuts, particularly in the UK, took a blow as inflation remained stubbornly high meaning that borrowing costs remain elevated, which is negative for property companies. Political instability in France and Germany undermined the sector, whilst in Spain concerns around tax treatment for property companies was damaging. Some of the alternative investments holdings also suffered from the impact of interest rates staying higher for longer, whilst their underlying businesses remained unaffected.

It was a difficult period for returns produced by the sub-fund, however, the reasons, as explained above are transitory in our view. Active management of the sub-fund will continue to be core to the investment strategy.

OUTLOOK

The outlook for the world economy varies from region to region. The US economy, the world's largest, is one of the strongest developed country economies and is crucial for world growth. At the time of writing, we are awaiting the incoming President's policy measures, however, it is generally assumed these will be supportive of the domestic economy. However, the potential for much discussed tariffs on imported goods has clear, potentially negative, ramifications for other regions. China, the world's second largest economy and a very important exporter of goods is struggling, although the Government is providing significant support. Meanwhile, the UK and Eurozone economies are stagnating. Whilst inflation remains a concern, central banks will moderate interest rate cuts, although they do have plenty of room for movement if required.

PREMIER MITON DIVERSIFIED RESPONSIBLE GROWTH FUND

The outlook for financial markets is reliant upon the economic backdrop. Bond markets, after an inspiring year, selectively, do offer attractive returns for an appropriate level of risk. Overall, it is difficult to say that global equity markets are good value, however, there are regions, sectors, and companies where that is the case. These include the UK, generally, and smaller companies globally. Within every asset class we can find segments and individual investments that provide us with the ability to build diversified portfolios that we believe will produce attractive returns for the risk being taken, over the long term. Property companies and alternative investments continue to have significant attractions and help to diversify the sub-fund's investments.

Whilst there are uncertainties and headwinds to be dealt with, we continue to find attractive areas to invest across all asset classes.

Source: Premier Portfolio Managers Limited, January 2025. 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 31 December 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 period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Microsoft	360	Pearson	485
Kinsale Capital	326	Yadea	395
Cadence Design Systems	304	Stryker	343
Home Depot	234	Palo Alto Networks	325
CEZ 4.125% 05/09/2031	182	Telefonica Europe BV FRN	
Broadcom	175	Perpetual	321
EPH Financing		Deere	282
International 5.875%		Intercontinental Exchange	275
30/11/2029	174	Bank of Nova Scotia	
Banco Bilbao Vizcaya		3.50% 17/04/2029	266
Argentaria FRN Perpetual	169	NVIDIA	247
Aon	164	London Stock Exchange	242
First Abu Dhabi Bank			
4.774% 06/06/2028	154		
Total purchases during the period were	5,495	Total sales during the period were	9,207

PREMIER MITON DIVERSIFIED RESPONSIBLE GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	DEBT SECURITIES 21.34% (21.31%)				Asia Pacific (Ex Japan) continued		
	Corporate Bonds 20.18% (21.04%)			17,000	Taiwan Semiconductor Manufacturing	445	1.70
USD 200,000	Abu Dhabi Future Energy 4.875% 25/07/2029	158	0.60			1,245	4.76
USD 309,000	Abu Dhabi Future Energy 4.875% 25/07/2033	239	0.91		Australia 0.10% (0.07%)		
EUR 600,000	Banco Bilbao Vizcaya Argentaria FRN Perpetual	505	1.93	4,806	Kelly Partners	25	0.10
USD 300,000	Bank of Ireland Group FRN 16/09/2026	241	0.92			25	0.10
GBP 300,000	Barclays FRN 03/11/2026	291	1.11		Continental Europe 13.02% (14.50%)		
EUR 100,000	CaixaBank FRN 18/06/2031	81	0.31	2,222	Aedifica	104	0.40
GBP 1,600,000	Canadian Imperial Bank of Commerce 0.00% 06/04/2027	90	0.34	1,122	Aon	320	1.22
GBP 675,000	Co-Operative Bank Finance FRN 06/04/2027	681	2.60	1,715	Argan	86	0.33
GBP 200,000	Co-Operative Bank Finance FRN 24/05/2028	218	0.83	850	ASML	479	1.82
EUR 100,000	CPI Property Group 7.00% 07/05/2029	88	0.34	12,624	BoneSupport	353	1.35
EUR 100,000	CPI Property Group 6.00% 27/01/2032	83	0.32	10,588	CTP	130	0.50
GBP 100,000	Deutsche Pfandbriefbank 7.625% 08/12/2025	101	0.39	1,872	Gecina	141	0.54
EUR 241,000	EPH Financing International 5.875% 30/11/2029	213	0.81	260,250	Greencoat Renewables	176	0.67
EUR 200,000	Iberdrola International FRN Perpetual	159	0.61	1,840	ICON	307	1.17
EUR 100,000	Ignitis Grupe 2.00% 14/07/2027	80	0.31	1,822	LEG Immobilien	124	0.47
GBP 300,000	Landesbank Baden-Wuerttemberg 1.50% 03/02/2025	299	1.14	9,046	Mercialys	76	0.29
EUR 143,000	Motability Operations Group 4.25% 17/06/2035	125	0.48	8,879	Merlin Properties Socimi	75	0.29
GBP 250,000	NatWest Group FRN 09/11/2028	230	0.88	2,015	Montea	106	0.41
EUR 200,000	Orsted FRN 08/12/3022	172	0.66	5,558	Novo Nordisk	385	1.47
EUR 100,000	P3 Group 4.00% 19/04/2032	83	0.32	10,400	TAG Immobilien	123	0.47
GBP 164,000	Platform HG Financing 5.342% 10/04/2050	154	0.59	1,958	Unibail-Rodamco-Westfield	118	0.45
EUR 200,000	Raiffeisen Bank International FRN 17/06/2033	152	0.58	12,544	Vonovia	305	1.17
GBP 99,000	RCB Bonds 4.40% 30/04/2027	97	0.37			3,408	13.02
GBP 140,000	Snam 5.75% 26/11/2036	141	0.54		France 0.40% (0.00%)		
GBP 100,000	South West Water Finance 5.75% 11/12/2032	100	0.38	2,554	Covivio	104	0.40
EUR 400,000	TenneT FRN Perpetual	329	1.26			104	0.40
GBP 168,000	Vantage Data Centers Jersey Borrower SPV 6.172% 28/05/2039	171	0.65		Japan 2.03% (2.24%)		
		5,281	20.18	11,100	Daiichi Sankyo	245	0.94
	Government Sponsored Agency Bonds 1.16% (0.27%)			10,600	Shin-Etsu Chemical	285	1.09
EUR 165,000	Eesti Energia FRN Perpetual	145	0.55			530	2.03
USD 200,000	First Abu Dhabi Bank 4.774% 06/06/2028	159	0.61		North America 32.86% (30.79%)		
		304	1.16	2,910	American Tower	422	1.61
	EQUITIES 64.42% (64.75%)			1,210	Broadcom	227	0.87
	Asia Pacific (Ex Japan) 4.76% (4.45%)			2,303	Cadence Design Systems	554	2.12
1,386,800	Bank Rakyat Indonesia Persero	280	1.07	9,016	Canadian Pacific Kansas City	516	1.97
10,177	HDFC Bank	520	1.99	1,092	Colgate-Palmolive	79	0.30
				501	Deere	170	0.65
				6,680	Edwards Lifesciences	395	1.51
				2,302	First Solar	327	1.25
				21,568	Graphic Packaging	466	1.78
				772	Home Depot	240	0.92
				3,098	Installed Building Products	431	1.65
				3,246	Intercontinental Exchange	387	1.48
				818	Kinsale Capital	304	1.16
				301	KLA	152	0.58
				1,026	Mastercard	430	1.64
				281	MercadoLibre	386	1.47
				1,846	Microsoft	624	2.38
				7,627	Service Corp International	486	1.86
				493	Stryker	142	0.54
				831	Synopsys	323	1.23

PREMIER MITON DIVERSIFIED RESPONSIBLE GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
North America continued			
902	United Rentals	507	1.94
2,466	Visa 'A'	620	2.37
6,533	Weyerhaeuser	145	0.55
2,088	Zoetis	270	1.03
		8,603	32.86
South America 1.39% (1.16%)			
53,600	Weg	365	1.39
		365	1.39
United Kingdom 9.86% (11.54%)			
25,033	British Land	90	0.34
5,487	Derwent London	108	0.41
19,733	Grainger	44	0.17
31,248	Hammerson	87	0.33
34,417	Helical	60	0.23
1,737	Linde	579	2.21
5,626	London Stock Exchange	639	2.44
72,087	LondonMetric Property	130	0.50
12,093	Pearson	156	0.60
30,406	Phoenix Spree Deutschland	50	0.19
13,158	Safestore	86	0.33
8,492	Unilever	385	1.47
12,572	Unite	102	0.39
13,090	Workspace Group	65	0.25
		2,581	9.86
INVESTMENT TRUSTS 11.53% (11.16%)			
Continental Europe 3.49% (3.43%)			
140,890	BH Macro	574	2.19
220,000	Foresight Solar	169	0.65
258,000	NextEnergy Solar	170	0.65
		913	3.49
United Kingdom 8.04% (7.73%)			
255,741	Aquila Energy Efficiency Trust	130	0.50
365,000	Aquila European Renewables	198	0.76
150,000	Downing Renewables & Infrastructure Trust	116	0.44
117,487	Empiric Student Property	98	0.37
180,000	Gore Street Energy Storage	86	0.33
148,000	Greencoat UK Wind	190	0.73
300,400	Gresham House Energy Storage	136	0.52
393,106	Harmony Energy Income Trust	256	0.98
165,000	John Laing Environmental Assets	121	0.46
160,722	NewRiver REIT	118	0.45
77,712	Octopus Renewables Infrastructure Trust	52	0.20
12,500	Premier Miton Global Renewables Trust	12	0.05
217,000	Renewables Infrastructure Group	186	0.71
340,550	SDCL Energy Efficiency Income Trust	183	0.70
138,924	Sirius Real Estate	109	0.42
334,407	US Solar Fund	109	0.42
		2,100	8.04

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
FORWARD CURRENCY CONTRACTS -0.91% (0.55%)			
EUR (3,400,000)	Sold EUR, Bought GBP 2,845,554 for settlement on 23/01/2025	20	0.08
USD (9,800,000)	Sold USD, Bought GBP 7,555,669 for settlement on 23/01/2025	(260)	(0.99)
		(240)	(0.91)
FUTURES -0.07% (-0.02%)			
4	Future EUX Euro-Bund March 2025	(8)	(0.03)
13	Future ICF Long Gilt March 2025	(12)	(0.05)
4	Future CFE Vix January 2025	3	0.01
		(17)	(0.07)
WARRANTS 0.62% (0.19%)			
57	BNP Paribas Issuance Warrants 17/06/2025	42	0.16
215	Citigroup Global Warrants 17/01/2025	3	0.01
8,511	Citigroup Global Warrants 21/02/2025	11	0.04
19,031	Citigroup Global Warrants 17/03/2026	17	0.06
1,426,901	Natixis Structured Warrants 10/12/2027	36	0.14
3,590	Royal Bank of Canada Warrants 27/06/2025	56	0.21
		165	0.62
Total Value of Investments		25,367	96.93
Net Other Assets		804	3.07
Total Net Assets		26,171	100.00

Figures in brackets represent sector distribution at 30 June 2024.

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

PREMIER MITON DIVERSIFIED RESPONSIBLE GROWTH FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 December 2024

	31/12/24		31/12/23	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(519)		1,695
Revenue	407		509	
Expenses	(101)		(131)	
Interest payable and similar charges	—		—	
Net revenue before taxation	306		378	
Taxation	(36)		(40)	
Net revenue after taxation		270		338
Total (loss)/return before distributions		(249)		2,033
Distributions		(270)		(338)
Change in net assets attributable to shareholders from investment activities		(519)		1,695

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 December 2024

	31/12/24 ¹		31/12/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		31,637		37,947
Amounts receivable on issue of shares	2,839		7,161	
Amounts payable on cancellation of shares	(8,044)		(7,743)	
		(5,205)		(582)
Dilution levy		7		11
Change in net assets attributable to shareholders from investment activities		(519)		1,695
Retained distributions on accumulation shares		251		337
Closing net assets attributable to shareholders		26,171		39,408

¹ Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

BALANCE SHEET

As at 31 December 2024

	31/12/24	30/06/24
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	25,647	30,998
Current assets:		
Debtors	578	268
Cash and bank balances	433	922
Total assets	26,658	32,188
LIABILITIES		
Investment liabilities	(280)	(13)
Creditors:		
Bank overdrafts	(75)	(13)
Other creditors	(132)	(525)
Total liabilities	(487)	(551)
Net assets attributable to shareholders	26,171	31,637

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
25 February 2025



Nicola Stronach
Director (of the ACD)

PREMIER MITON DIVERSIFIED RESPONSIBLE GROWTH FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by The Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

For the period from 1 July 2024 to 31 December 2024

Interim dividend distribution in pence per share

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/25	28/02/24
Group 1	1.0571	–	1.0571	0.9365
Group 2	0.4955	0.5616	1.0571	0.9365

Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/25	28/02/24
Group 1	1.2025	–	1.2025	1.0677
Group 2	0.5815	0.6210	1.2025	1.0677

PREMIER MITON CAUTIOUS MULTI ASSET FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Accumulation Shares		
2019	247.35	222.19
2020	266.27	204.62
2021	287.30	264.72
2022	285.60	250.70
2023	268.80	248.50
2024 ¹	290.60	264.20
Class B Accumulation Shares		
2019	277.19	247.17
2020	300.71	229.73
2021	326.60	299.14
2022	325.10	286.90
2023	309.30	286.10
2024 ²	337.00	305.40
Class C USD Accumulation Shares³		
2019	315.49	271.39
2020	349.00	228.00
2021	380.60	349.00
2022	372.80	262.90
2023	327.10	290.30
2024 ²	363.80	320.40
Class F EUR Accumulation Shares³		
2019	281.65	237.08
2020	292.00	211.00
2021	326.50	282.00
2022	326.70	273.20
2023	293.20	270.20
2024 ²	331.70	291.90
Class G Accumulation Shares		
2019	260.30	232.68
2020	281.60	215.60
2021	305.10	280.04
2022	303.50	267.30
2023	287.30	266.00
2024 ²	312.30	283.50

Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Accumulation Shares	
2019	5.7184
2020	5.0044
2021	4.1466
2022	6.9545
2023	8.3420
2024 ¹	5.5828
Class B Accumulation Shares	
2019	8.3030
2020	8.6610
2021	7.0588
2022	10.2115
2023	11.8155
2024 ²	13.0442
Class C USD Accumulation Shares³	
2019	6.3497
2020	5.1802
2021	4.5638
2022	6.6150
2023	9.3568
2024 ²	10.1479
Class F EUR Accumulation Shares³	
2019	5.5218
2020	3.8928
2021	3.8996
2022	6.4012
2023	8.4992
2024 ²	9.5320
Class G Accumulation Shares	
2019	7.2061
2020	7.1624
2021	5.8673
2022	8.8019
2023	10.2921
2024 ²	11.3424

PREMIER MITON CAUTIOUS MULTI ASSET FUND

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ⁴
Class A Accumulation Shares		
30/06/23	15,104,927	253.42
30/06/24 ¹	11,775,646	286.29
Class B Accumulation Shares		
30/06/23	87,265,951	291.67
30/06/24	73,620,084	331.98
31/12/24	79,460,730	330.54
Class C USD Accumulation Shares		
30/06/23	1,313,496	306.82
30/06/24	1,211,897	345.98
31/12/24	1,070,454	339.61
Class F EUR Accumulation Shares		
30/06/23	886,294	281.14
30/06/24	745,423	321.33
31/12/24	705,616	324.46
Class G Accumulation Shares		
30/06/23	11,620	271.20
30/06/24	11,620	307.90
31/12/24	11,620	306.17
		NAV of Sub-Fund (£)
Total NAV		
30/06/23		298,160,885
30/06/24		283,488,546
31/12/24		267,481,869

¹ Share class closed on 13 December 2024.

² To 31 December 2024.

³ Non-base currency share classes are presented in cents.

⁴ The net asset value per share is calculated on a bid basis and excludes any distribution payable.

ONGOING CHARGES FIGURE (OCF)

	31/12/24	30/06/24
Class B Accumulation Shares	0.81%	0.81%
Class C USD Accumulation Shares	1.81%	1.81%
Class F EUR Accumulation Shares	1.81%	1.81%
Class G Accumulation Shares	1.06%	1.06%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 December 2024 and may vary from year to year.

It excludes the costs of buying or selling assets for the sub-fund (unless these assets are shares of another fund).

SYNTHETIC RISK AND REWARD INDICATOR (SRRI) CLASSES 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) 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 6 because it has experienced relatively 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 has changed from 5 to 6 from the last reporting period.

SYNTHETIC RISK AND REWARD INDICATOR (SRRI) CLASS F EUR

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.

PREMIER MITON CAUTIOUS MULTI ASSET FUND

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

The Investment Manager 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 Investment Manager 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 -0.69% compared to the IA Mixed Investment 20-60% Shares sector, which returned 2.33%.

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.

Company shares (equities) significantly contributed to performance, namely US and European equities, and to a lesser extent Japan, as well as gold and corporate bonds. Emerging markets (countries with less developed financial markets, which are generally considered riskier) were detractors to performance, while property, UK equities and non-gold commodities provided negative returns.

MARKET REVIEW

The six-month period under review was broadly positive for financial markets. Decent gains dominated developed markets, whereas emerging markets were more mixed. US equities led markets higher, whilst gains were more muted in the UK and Japan, with modest losses experienced by Europe. In emerging markets, China performed well, South Africa made positive returns too, but most other emerging markets lost ground.

Turning to bonds, bonds issued by the UK government (gilts) made marginal losses, but most other government bonds issued by countries with a developed financial market along with the major corporate bond markets made positive returns. In terms of commodities, gold and agricultural commodities made decent gains. In terms of currencies, strength from the Japanese yen and US dollar dominated.

PORTFOLIO ACTIVITY

Portfolio activity was limited over the period. The exposure to equities was broadly unchanged but the mix was adjusted, as the sub-fund's holdings in Japan, emerging markets and the UK were reduced, due to negative performance from a number of positions, and the proceeds were added to the US, especially in the technology space.

In terms of bonds, the exposure was broadly unchanged but, as with equities, this masked some changes. The small exposure to government bonds was reduced further, namely UK gilts, reflecting our view that interest rates will remain higher for longer, as inflation will end up being more persistent. Much of these proceeds were added to short-dated investment grade corporate bonds in the UK. These are bonds that have a lower risk of defaulting, with a short period of time until their maturity or date of repayment, usually defined as less than five years.

Turning to commodities, this exposure was largely unchanged. The larger gold position was added, while the positions in agricultural commodities and energy were sold. Meanwhile, the exposure to property was increased.

OUTLOOK

We expect political noise to remain elevated but for the focus to continue to be on where central bank rates are going. Within global politics, populism remains a dominant force, due in part to the ongoing impact of the higher cost of living environment. As a result, we expect traditional parties to struggle.

Beyond politics, but partly because of politics, we expect the inflation environment will be key and we anticipate that inflation will start to reaccelerate due to building deglobalisation, resource constraints and expansive fiscal policy.

Our base case for some time has been that rates will remain higher for longer and therefore in bonds our focus is on shorter maturities (the set date on which a bond or similar loan will be repaid by the borrower). This limits the negative impact of market expectations of higher rates but also dilutes equity market volatility and provides the potential for income. We also maintain exposure to commodities which tend to do well in an inflationary environment. The dominant exposure is gold but there is also some exposure to energy and agricultural commodities.

Within equities we have a broad sector and geographic exposure, for example, much less concentrated in the US and in technology companies than the world index is, despite the portfolio having exposure to both areas.

Source: Premier Portfolio Managers Limited, January 2025. 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 31 December 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 period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
UK Treasury 4.375% 31/07/2054	3,964	UK Treasury 4.375% 31/07/2054	3,805
GE Aerospace	2,774	Aviva	2,730
Amazon.com	2,724	Apple	2,709
J Sainsbury	2,698	UK Treasury FRN 22/11/2055	2,616
Verizon Communications	2,684	Amazon.com	2,595
Oracle	2,604	Microsoft	2,578
Netflix	2,591	Taylor Wimpey	2,474
Kingfisher	2,584	Cencora	2,345
AT&T	2,580	Land Securities	2,287
Salesforce	2,558	British Land	2,237
Total purchases during the period were	131,311	Total sales during the period were	141,221

PREMIER MITON CAUTIOUS MULTI ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
DEBT SECURITIES 33.42% (33.24%)				Corporate Bonds continued			
Corporate Bonds 32.39% (31.31%)				GBP 1,500,000	Lloyds Banking Group FRN Perpetual	1,539	0.58
GBP 1,500,000	3i Group 3.75% 05/06/2040	1,135	0.42	GBP 1,000,000	Lloyds Banking Group Eire FRN Perpetual	1,035	0.39
USD 1,500,000	AIB Group FRN 14/10/2026	1,218	0.46	USD 2,000,000	Mineral Resources 8.00% 01/11/2027	1,624	0.61
USD 700,000	Allstate FRN 15/08/2053	558	0.21	USD 2,000,000	NatWest Group FRN Perpetual	1,612	0.60
GBP 1,500,000	America Movil 5.00% 27/10/2026	1,501	0.56	GBP 1,500,000	NGG Finance FRN 18/06/2073	1,497	0.56
GBP 1,500,000	American Honda Finance 0.75% 25/11/2026	1,395	0.52	USD 1,500,000	Occidental Petroleum 8.50% 15/07/2027	1,277	0.48
GBP 1,500,000	Anglian Water Services Financing 4.50% 05/10/2027	1,458	0.55	GBP 1,000,000	Orange 5.25% 05/12/2025	1,004	0.38
GBP 1,500,000	Aviva FRN 20/05/2058	1,515	0.57	GBP 1,200,000	Pension Insurance 8.00% 13/11/2033	1,286	0.48
GBP 1,000,000	AXA FRN Perpetual	1,014	0.38	GBP 1,500,000	Pension Insurance 6.875% 15/11/2034	1,500	0.56
EUR 1,000,000	Banco Bilbao Vizcaya Argentaria FRN Perpetual	842	0.31	GBP 1,000,000	Phoenix Group FRN Perpetual	934	0.35
EUR 600,000	Banco de Sabadell FRN Perpetual	555	0.21	GBP 1,000,000	Phoenix Group FRN 06/12/2053	1,045	0.39
USD 1,200,000	Banco Santander FRN Perpetual	1,052	0.39	GBP 1,500,000	RL Finance Bonds No. 4 FRN 07/10/2049	1,210	0.45
USD 1,750,000	Bank of Ireland Group FRN 16/09/2026	1,407	0.53	GBP 1,000,000	Rolls-Royce 5.75% 15/10/2027	1,014	0.38
USD 2,000,000	Barclays FRN Perpetual	1,648	0.62	GBP 815,000	Rothsay Life FRN Perpetual	801	0.30
GBP 1,250,000	Barclays Convertible FRN Perpetual	1,252	0.47	GBP 1,000,000	Scottish Widows 7.00% 16/06/2043	1,031	0.39
GBP 1,500,000	BHP Billiton Finance 4.30% 25/09/2042	1,250	0.47	GBP 600,000	Shawbrook Group FRN Perpetual	620	0.23
USD 1,500,000	BNP Paribas FRN Perpetual	1,203	0.45	USD 1,000,000	Societe Generale FRN Perpetual	829	0.31
GBP 2,500,000	BRIT Insurance FRN 09/12/2030	2,100	0.79	USD 1,500,000	Societe Generale Frankfurt FRN Perpetual	1,210	0.45
GBP 1,250,000	BUPA Finance 4.125% 14/06/2035	1,058	0.40	GBP 1,500,000	South West Water Finance 6.375% 05/08/2041	1,504	0.56
USD 1,250,000	Carnival Bermuda 10.375% 01/05/2028	1,062	0.40	GBP 1,500,000	Southern Water Services Finance 6.64% 31/03/2026	1,390	0.52
GBP 2,200,000	Close Brothers Finance 1.625% 03/12/2030	1,685	0.63	GBP 1,800,000	SSE FRN Perpetual	1,760	0.66
GBP 1,500,000	Credit Agricole FRN 09/11/2034	1,484	0.55	USD 2,500,000	Standard Chartered FRN Perpetual	2,104	0.78
GBP 1,400,000	Credit Agricole Coco Convertible FRN Perpetual	1,414	0.53	GBP 669,977	Tesco Property Finance 4 5.801% 13/10/2040	659	0.25
USD 1,000,000	Credit Agricole Frankfurt FRN Perpetual	814	0.30	USD 1,500,000	Transcanada Trust FRN 20/05/2075	1,187	0.44
USD 1,250,000	Danaos 8.50% 01/03/2028	1,022	0.38	USD 1,500,000	Transcontinental Gas Pipe Line Co 7.85% 01/02/2026	1,226	0.46
USD 1,000,000	Danske Bank FRN Perpetual	800	0.30	USD 1,000,000	UBS Group FRN Perpetual	914	0.34
GBP 1,000,000	Deutsche Bank AG FRN Perpetual	985	0.37	USD 2,000,000	UBS Group AG FRN Perpetual	1,595	0.60
GBP 1,700,000	Electricite de France 5.50% 27/03/2037	1,600	0.60	EUR 1,250,000	UniCredit FRN Perpetual	1,086	0.41
USD 2,000,000	First Quantum Minerals 6.875% 15/10/2027	1,588	0.59	GBP 1,500,000	Virgin Money UK FRN Perpetual	1,544	0.58
USD 300,000	First Quantum Minerals Ltd. 6.875% 15/10/2027	238	0.09	GBP 1,000,000	Vodafone Frankfurt FRN 03/10/2078	993	0.37
GBP 2,000,000	Glencore Finance Europe 3.125% 26/03/2026	1,957	0.73	USD 1,000,000	Weatherford International 8.625% 30/04/2030	824	0.31
EUR 1,000,000	Hammerson Ireland Finance DAC 1.75% 03/06/2027	801	0.30	GBP 1,500,000	Yorkshire Water Finance 1.75% 26/11/2026	1,395	0.52
USD 1,500,000	HCA 5.25% 15/06/2026	1,198	0.45			86,540	32.39
GBP 1,500,000	HSBC Holdings 7.00% 07/04/2038	1,589	0.59	Government Bonds 1.03% (1.93%)			
USD 1,500,000	Imperial Brands Finance 6.125% 27/07/2027	1,228	0.46	USD 1,500,000	Freeport Indonesia 6.20% 14/04/2052	1,181	0.44
GBP 2,000,000	Intesa Sanpaolo 5.148% 10/06/2030	1,915	0.72	USD 2,000,000	US Treasury 4.50% 15/05/2038	1,574	0.59
EUR 1,250,000	Intesa Sanpaolo Coco Convertible FRN Perpetual	1,097	0.41			2,755	1.03
GBP 2,000,000	Legal & General Group FRN Perpetual	1,845	0.69	EQUITIES 53.67% (56.56%)			
GBP 796,000	Liverpool Victoria Friendly Society FRN 22/05/2043	808	0.30	Asia Pacific (Ex Japan) 7.62% (13.70%)			
				5,000,000	Bank of China	2,038	0.76

PREMIER MITON CAUTIOUS MULTI ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Asia Pacific (Ex Japan) continued				North America continued			
4,000,000	China Construction Bank	2,656	0.98	168,000	KeyCorp	2,291	0.86
27,400	DB Insurance	1,526	0.57	6,300	Lowe's	1,239	0.46
375,000	Haier Smart Home	1,057	0.40	6,390	Meta	3,010	1.13
44,000	Hana Financial	1,354	0.51	21,000	Mueller Industries	1,336	0.50
3,698,000	Industrial and Commercial Bank of China	1,975	0.74	4,000	Netflix	2,871	1.07
160,000	Industrial Bank of Korea	1,242	0.46	27,000	ONEOK	2,169	0.81
68,500	Samsung Card	1,464	0.55	17,000	Oracle	2,262	0.85
8,200	Samsung Fire & Marine Insurance	1,592	0.60	15,800	PNC Financial Services	2,424	0.91
45,000	SK Telecom	1,346	0.50	6,000	Progressive	1,147	0.43
11,360	Taiwan Semiconductor Manufacturing	1,814	0.68	24,500	RTX	2,251	0.84
310,000	Wipro	871	0.33	10,000	Salesforce	2,679	1.00
174,000	Woori Financial	1,449	0.54	36,000	Teck Resources	1,157	0.43
		20,384	7.62	32,000	Trip.com	1,750	0.65
Australia 0.00% (0.58%)				5,100	United Therapeutics	1,454	0.54
Continental Europe 4.89% (5.27%)				51,300	US Bancorp	1,974	0.74
40,000	ACS	1,597	0.60	82,000	Verizon Communications	2,589	0.97
99,000	Deutsche Telekom	2,368	0.89			76,368	28.54
144,000	Iberdrola	1,593	0.60	South Africa 0.89% (0.71%)			
615,000	Intesa Sanpaolo	1,972	0.74	260,000	Exxaro Resources	1,737	0.65
8,300	Safran	1,452	0.54	150,000	Vodacom	643	0.24
9,000	Schneider Electric	1,800	0.67			2,380	0.89
14,500	UCB	2,285	0.85	United Kingdom 8.17% (11.76%)			
		13,067	4.89	210,000	Auto Trader	1,661	0.62
Japan 3.56% (6.00%)				37,000	Diploma	1,572	0.59
100,000	Japan Tobacco	2,074	0.78	550,000	Evraz ¹	–	–
70,000	Kawasaki Heavy Industries	2,592	0.97	597,000	Hammerson	1,672	0.63
195,000	Mitsubishi Heavy Industries	2,204	0.82	14,600	InterContinental Hotels	1,454	0.54
47,000	Recruit	2,664	0.99	80,000	Intermediate Capital	1,651	0.62
		9,534	3.56	850,000	LondonMetric Property	1,532	0.57
North America 28.54% (18.54%)				565,000	Marks & Spencer	2,129	0.80
24,000	3M	2,472	0.92	505,000	NatWest	2,034	0.76
22,500	Alibaba	1,510	0.56	716,917	Premier Miton Group	437	0.16
19,200	Alphabet 'A'	2,928	1.09	520,000	Primary Health Properties	485	0.18
30,000	Altria	1,246	0.47	440,000	Rolls-Royce	2,508	0.93
17,000	Amazon.com	2,998	1.12	500,000	Tesco	1,844	0.69
7,450	Applied Industrial Technologies	1,419	0.53	350,000	TP ICAP	901	0.34
144,000	AT&T	2,595	0.97	1,500,000	Vodafone	1,029	0.38
650	Booking	2,588	0.97	75,000	Workspace Group	370	0.14
36,500	Boston Scientific	2,610	0.98	180,000	Zigup	577	0.22
60,000	Bristol-Myers Squibb	2,682	1.00			21,856	8.17
13,900	BWX Technologies	1,243	0.46	INVESTMENT COMPANIES 1.48% (1.31%)			
4,000	Comfort Systems USA	1,368	0.51	United Kingdom 1.48% (1.31%)			
5,800	Eagle Materials	1,139	0.43	1,570,000	Diverse Income	1,426	0.53
40,000	Enbridge	1,339	0.50	2,876,945	NewRiver REIT	2,112	0.78
6,800	Fabrinet	1,164	0.44	650,000	Supermarket Income REIT	446	0.17
54,500	Fifth Third Bancorp	1,856	0.69			3,984	1.48
19,000	GE Aerospace	2,546	0.95	COMMODITIES 7.62% (8.04%)			
6,300	Home Depot	1,957	0.73	84,500	Invesco Physical Gold ETC	16,953	6.33
3,700	Hubbell	1,236	0.46	101,000	iShares Physical Silver ETC	2,223	0.82
15,000	International Business Machines	2,635	0.99	31,264	WisdomTree Brent Crude Oil	1,259	0.47
60,000	JD.com	1,638	0.61			20,435	7.62
13,600	JPMorgan Chase	2,596	0.97				

PREMIER MITON CAUTIOUS MULTI ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
FORWARD CURRENCY CONTRACTS			
-0.18% (-0.02%)			
EUR (15,000,000)	Sold EUR, Bought GBP 12,425,985 for settlement on 21/01/2025	(37)	(0.01)
USD (50,000,000)	Sold USD, Bought GBP 39,429,129 for settlement on 21/01/2025	(448)	(0.17)
		(485)	(0.18)
<hr/>			
Total Value of Investments		256,818	96.01
Net Other Assets		10,664	3.99
Total Net Assets		267,482	100.00

Figures in brackets represent sector distribution at 30 June 2024.

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

¹ 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 period ended 31 December 2024

	31/12/24		31/12/23	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(6,284)		11,605
Revenue	5,875		6,428	
Expenses	(1,260)		(1,331)	
Interest payable and similar charges	(2)		—	
Net revenue before taxation	4,613		5,097	
Taxation	292		(339)	
Net revenue after taxation		4,905		4,758
Total (loss)/return before distributions		(1,379)		16,363
Distributions		(4,447)		(4,769)
Change in net assets attributable to shareholders from investment activities		(5,826)		11,594

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 December 2024

	31/12/24 ¹		31/12/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		283,489		298,161
Amounts receivable on issue of shares	20,828		11,391	
Amounts payable on cancellation of shares	(35,377)		(38,603)	
		(14,549)		(27,212)
Dilution levy		43		46
Change in net assets attributable to shareholders from investment activities		(5,826)		11,594
Retained distributions on accumulation shares		4,325		4,557
Closing net assets attributable to shareholders		267,482		287,146

¹ Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

BALANCE SHEET

As at 31 December 2024

	31/12/24	30/06/24
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	257,303	281,207
Current assets:		
Debtors	3,806	3,964
Cash and bank balances	7,834	4,894
Total assets	268,943	290,065
LIABILITIES		
Investment liabilities	(485)	(197)
Creditors:		
Bank overdrafts	(308)	(2,258)
Other creditors	(668)	(4,121)
Total liabilities	(1,461)	(6,576)
Net assets attributable to shareholders	267,482	283,489

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)

25 February 2025



Nicola Stronach
Director (of the ACD)

PREMIER MITON CAUTIOUS MULTI ASSET FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by The Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

For the period from 1 July 2024 to 31 December 2024

Interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/25 ¹	28/02/24
Group 1	–	–	–	3.4229
Group 2	–	–	–	3.4229

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/25	28/02/24
Group 1	5.3744	–	5.3744	5.0633
Group 2	2.1638	3.2106	5.3744	5.0633

Class C USD Accumulation Shares²

	Net Income	Equalisation	Amount Accumulated	
			28/02/25	28/02/24
Group 1	3.8174	–	3.8174	3.7828
Group 2	2.1288	1.6886	3.8174	3.7828

Class F EUR Accumulation Shares²

	Net Income	Equalisation	Amount Accumulated	
			28/02/25	28/02/24
Group 1	3.6511	–	3.6511	3.3936
Group 2	1.9433	1.7078	3.6511	3.3936

Class G Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/25	28/02/24
Group 1	4.5961	–	4.5961	4.3572
Group 2	4.5961	–	4.5961	4.3572

¹ Share class was closed on 13 December 2024.

² Non-base currency share classes are presented in cents.

PREMIER MITON DEFENSIVE MULTI ASSET FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Accumulation Shares		
2019	338.18	311.92
2020	357.08	308.19
2021	365.10	351.56
2022	362.60	326.10
2023	352.80	330.90
2024 ¹	368.70	348.30
Class B Income Shares		
2021 ²	411.80	397.75
2022	407.00	363.80
2023	388.00	363.30
2024 ³	396.50	378.70
Class B Accumulation Shares		
2019	378.87	347.07
2020	403.17	345.97
2021	414.30	397.43
2022	411.70	371.80
2023	404.60	378.90
2024 ³	424.90	399.60
Class C USD Accumulation Shares⁴		
2019	434.09	381.26
2020	471.00	344.00
2021	489.80	459.80
2022	475.40	337.40
2023	429.60	379.70
2024 ³	466.00	417.70

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Accumulation Shares	
2019	4.1406
2020	2.8336
2021	2.1585
2022	4.2993
2023	6.5621
2024 ¹	4.6684
Class B Income Shares	
2021 ²	4.6513
2022	6.7428
2023	9.0780
2024 ³	11.0657
Class B Accumulation Shares	
2019	7.2685
2020	7.4466
2021	4.6443
2022	6.8475
2023	9.4416
2024 ³	11.7708
Class C USD Accumulation Shares⁴	
2019	4.1417
2020	2.2190
2021	0.1821
2022	2.9828
2023	5.9104
2024 ³	7.9170

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ⁵
Class A Accumulation Shares		
30/06/23	4,570,603	334.60
30/06/24 ¹	3,828,648	361.02
Class B Income Shares		
30/06/23	2,690,495	367.08
30/06/24	721,950	387.37
31/12/24	681,165	386.85
Class B Accumulation Shares		
30/06/23	24,741,401	382.82
30/06/24	17,964,821	415.13
31/12/24	19,307,022	419.95
Class C USD Accumulation Shares		
30/06/23	209,072	403.86
30/06/24	206,496	433.90
31/12/24	206,574	432.73

PREMIER MITON DEFENSIVE MULTI ASSET FUND

Total NAV	NAV of Sub-Fund (£)
30/06/23	120,552,288
30/06/24	91,903,710
31/12/24	84,428,004

¹ Share class closed on 13 December 2024.

² From 1 March 2021 to 31 December 2021.

³ To 31 December 2024.

⁴ Non-base share classes are presented in cents.

⁵ The net asset value per share is calculated on a bid basis and excludes any distribution payable.

ONGOING CHARGES FIGURE (OCF)

	31/12/24	30/06/24
Class B Income & Accumulation	0.88%	0.87%
Class C USD Accumulation	1.88%	1.87%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 December 2024 and may vary from year to year.

It excludes the costs of buying or selling assets for the sub-fund (unless these assets are shares of another fund).

SYNTHETIC RISK AND REWARD INDICATOR (SRRI) CLASS B



The specified share class in this sub-fund is ranked as 4 because it has 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



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.

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 Investment Manager 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 Investment Manager will maintain exposure to a broad spread of underlying assets, although fixed income will usually be the largest single asset class.

The Investment Manager 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 Investment Manager 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 1.18% compared to the IA Mixed Investment 0-35% Shares sector which returned 2.23%.

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.

Corporate bonds (bonds issued by companies) contributed to performance, supported by US and European company shares (equities) and the gold exposure. Emerging markets (countries with less developed financial markets, which are generally considered riskier) were detractors to performance, along with Japanese equities, while property, oil and industrial metals provided negative returns.

MARKET REVIEW

The six-month period under review was broadly positive for financial markets. Decent gains dominated developed markets, whereas emerging markets were more mixed. US equities led markets higher, whilst gains were more muted in the UK and Japan, with modest losses experienced by Europe. In emerging markets, China performed well, South Africa made positive returns too, but most other emerging markets lost ground.

Turning to bonds, bonds issued by the UK government (gilts) made marginal losses but most other government bonds issued by countries with a developed financial market along with the major corporate bond markets made positive returns. In terms of commodities, gold and agricultural commodities made decent gains. In terms of currencies, strength from the Japanese yen and US dollar dominated.

PORTFOLIO ACTIVITY

Portfolio activity was limited over the period. The exposure to equities in aggregate was broadly unchanged but the mix was adjusted, as the sub-fund's holdings in Japan and the UK were reduced, due to negative performance from a number of positions, and the proceeds were added to the US, especially in the technology space.

PREMIER MITON DEFENSIVE MULTI ASSET FUND

In terms of bonds, the exposure was broadly unchanged but, as with equities, this masked some changes. The exposure to government bonds was reduced, namely US Treasuries, especially the longer dated maturities, reflecting our view that rates will remain higher for longer, as inflation will end up being more persistent. Much of these proceeds were added to short-dated investment grade corporate bonds in the US and the UK. These are bonds that have a lower risk of defaulting, with a short period of time until their maturity or date of repayment, usually defined as less than 5 years.

Turning to commodities, this position was largely unchanged, with gold dominating and agricultural commodities and oil complementing the basket of inflationary assets. The exposure to property, meanwhile, was sold in its entirety, on concerns that higher rates would constrain this asset class.

OUTLOOK

We expect political noise to remain elevated but for the focus to continue to be on where central bank rates are going. Within global politics, populism remains a dominant force, due in part to the ongoing impact of the higher cost of living environment. As a result, we expect traditional parties to struggle.

Beyond politics, but partly because of politics, we expect the inflation environment will be key and we anticipate that inflation will start to reaccelerate due to building deglobalisation, resource constraints and expansive fiscal policy.

Our base case for some time has been that rates will remain higher for longer and therefore in bonds our focus is on shorter maturities (the set date on which a bond or similar loan will be repaid by the borrower). This limits the negative impact of market expectations of higher rates but also dilutes equity market volatility and provides the potential for income. We also maintain exposure to commodities (i.e oil and gas), which tend to do well in an inflationary environment. The dominant exposure is gold but there is also some exposure to energy and agricultural commodities.

Within equities we have a broad sector and geographic exposure, for example, much less concentrated in the US and in technology companies than the world index is, despite the portfolio having exposure to both areas.

Source: Premier Portfolio Managers Limited, January 2025. 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 31 December 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 period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
US Treasury 4.125% 31/10/2026	2,498	US Treasury 2.875% 15/05/2032	3,265
US Treasury 4.50% 15/05/2038	1,802	US Treasury 4.25% 31/12/2025	2,770
UK Treasury 4.375% 31/07/2054	880	US Treasury 4.50% 15/05/2038	1,704
Invesco Physical Gold ETC	697	UK Treasury 4.375% 31/07/2054	806
WisdomTree Brent Crude Oil	456	Vanguard FTSE 250 UCITS ETF	516
Deutsche Telekom	443	Total	495
HSBC Holdings 7.00% 07/04/2038	439	Microsoft	476
BUPA Finance 4.125% 14/06/2035	418	WisdomTree Industrial Metals	462
JPMorgan Chase	407	Amazon.com	456
KeyCorp	398	L'Oreal	452
Total purchases during the period were	22,763	Total sales during the period were	28,423

PREMIER MITON DEFENSIVE MULTI ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
DEBT SECURITIES 65.03% (62.46%)				Corporate Bonds continued			
Corporate Bonds 49.74% (44.43%)				USD 500,000	First Quantum Minerals 6.875% 15/10/2027	397	0.47
GBP 300,000	3i Group 3.75% 05/06/2040	227	0.27	USD 500,000	General Mills 5.50% 17/10/2028	407	0.48
GBP 250,000	AA Bond 7.375% 31/07/2050	259	0.31	USD 350,000	General Motors Financial 4.35% 17/01/2027	276	0.33
USD 800,000	AbbVie 4.25% 14/11/2028	629	0.75	GBP 400,000	Glencore Finance Europe 3.125% 26/03/2026	391	0.46
GBP 300,000	America Movil 5.00% 27/10/2026	300	0.36	USD 900,000	Glencore Funding 2.50% 01/09/2030	623	0.74
GBP 560,000	American Honda Finance 0.75% 25/11/2026	521	0.62	USD 320,000	HCA 5.25% 15/06/2026	256	0.30
GBP 800,000	Anglian Water Services Financing 4.50% 05/10/2027	778	0.92	USD 800,000	Home Depot 3.90% 06/12/2028	622	0.74
GBP 400,000	Anglo American Capital 3.375% 11/03/2029	373	0.44	GBP 400,000	HSBC Holdings 7.00% 07/04/2038	424	0.50
USD 600,000	Anheuser-Busch InBev 4.00% 13/04/2028	470	0.56	GBP 300,000	Hutchison Whampoa Finance UK 5.625% 24/11/2026	305	0.36
USD 400,000	ANZ FRN Perpetual	324	0.38	GBP 450,000	Imperial Brands Finance 4.875% 07/06/2032	424	0.50
USD 600,000	AstraZeneca 3.375% 16/11/2025	474	0.56	USD 700,000	International Business Machines 3.45% 19/02/2026	551	0.65
USD 1,125,000	AstraZeneca 4.00% 17/01/2029	873	1.03	USD 700,000	John Deere Capital 4.95% 14/07/2028	564	0.67
GBP 500,000	AT&T 5.50% 15/03/2027	505	0.60	GBP 325,000	John Lewis 6.125% 21/01/2025	325	0.38
GBP 467,000	Aviva FRN Perpetual	463	0.55	USD 1,300,000	Kellogg 3.40% 15/11/2027	1,001	1.19
GBP 250,000	Bank of America 7.00% 31/07/2028	267	0.32	GBP 800,000	Legal & General Group FRN Perpetual	738	0.87
GBP 500,000	Bank of Ireland Group FRN 06/12/2032	521	0.62	GBP 277,000	Liverpool Victoria Friendly Society FRN 22/05/2043	281	0.33
EUR 400,000	Bankinter FRN Perpetual	336	0.40	USD 600,000	Lloyds Banking Group FRN 15/11/2033	535	0.63
USD 600,000	BAT Capital 4.39% 15/08/2037	414	0.49	GBP 300,000	London Power Networks 6.125% 07/06/2027	309	0.37
USD 600,000	BAT International Finance 1.668% 25/03/2026	460	0.54	USD 500,000	Lowe's Cos 3.375% 15/09/2025	395	0.47
USD 500,000	BHP Billiton Finance USA 5.10% 08/09/2028	402	0.48	GBP 750,000	Marks & Spencer 3.25% 10/07/2027	724	0.86
USD 600,000	BMW US Capital 5.05% 11/08/2028	480	0.57	USD 940,000	Micron Technology 4.185% 15/02/2027	739	0.88
GBP 350,000	BNP Paribas 3.375% 23/01/2026	344	0.41	USD 500,000	Mineral Resources 8.00% 01/11/2027	406	0.48
GBP 200,000	BRIT Insurance FRN 09/12/2030	168	0.20	USD 1,000,000	Mosaic 4.05% 15/11/2027	781	0.93
GBP 500,000	BUPA Finance 4.125% 14/06/2035	423	0.50	USD 700,000	NatWest Group FRN Perpetual	564	0.67
USD 600,000	Campbell Soup 3.95% 15/03/2025	477	0.56	USD 500,000	Nestle 4.95% 14/03/2030	401	0.47
GBP 500,000	Commerzbank FRN 28/02/2033	536	0.63	GBP 200,000	Next 4.375% 02/10/2026	198	0.23
GBP 200,000	Cooperatieve Rabobank UA 4.625% 23/05/2029	194	0.23	GBP 500,000	NGG Finance FRN 18/06/2073	499	0.59
USD 300,000	Credit Agricole Frankfurt FRN Perpetual	244	0.29	USD 400,000	Occidental Petroleum 8.50% 15/07/2027	341	0.40
USD 650,000	Danske Bank FRN Perpetual	520	0.62	GBP 300,000	Pension Insurance 8.00% 13/11/2033	321	0.38
USD 318,000	DCP Midstream 5.375% 15/07/2025	254	0.30	USD 700,000	Rio Tinto Finance USA 7.125% 15/07/2028	600	0.71
USD 344,000	Dell International EMC 6.02% 15/06/2026	278	0.33	GBP 1,000,000	Shell International Finance 1.00% 10/12/2030	820	0.97
GBP 700,000	Diageo Finance 1.75% 12/10/2026	667	0.79	USD 1,100,000	Sherwin-Williams 3.45% 01/06/2027	853	1.01
GBP 600,000	DS Smith 2.875% 26/07/2029	543	0.64	USD 700,000	Smith & Nephew 2.032% 14/10/2030	469	0.56
USD 1,100,000	EDP 1.71% 24/01/2028	797	0.94	USD 450,000	Societe Generale FRN Perpetual	373	0.44
GBP 300,000	Electricite de France 6.25% 30/05/2028	310	0.37	USD 1,100,000	Southern FRN 15/01/2051	858	1.02
GBP 350,000	Electricite de France 6.125% 02/06/2034	354	0.42	USD 350,000	Sysco 3.25% 15/07/2027	269	0.32
USD 600,000	Enel Finance International 6.80% 14/10/2025	486	0.58	GBP 267,991	Tesco Property Finance 4 5.801% 13/10/2040	264	0.31
USD 400,000	Enel Finance International 7.50% 14/10/2032	356	0.42				
USD 600,000	Estee Lauder Cos 2.375% 01/12/2029	427	0.51				
USD 700,000	Fidelity National Information Services 1.15% 01/03/2026	535	0.63				
GBP 300,000	Fidelity National Information Services 3.36% 21/05/2031	271	0.32				

PREMIER MITON DEFENSIVE MULTI ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Corporate Bonds continued			
USD 600,000	TotalEnergies Capital International 3.455% 19/02/2029	456	0.54
USD 400,000	UBS Group FRN Perpetual	320	0.38
GBP 300,000	United Parcel Service 5.50% 12/02/2031	306	0.36
USD 700,000	UnitedHealth 1.15% 15/05/2026	533	0.63
USD 700,000	Verizon Communications 1.45% 20/03/2026	537	0.64
GBP 850,000	Virgin Media Secured Finance 4.125% 15/08/2030	727	0.86
USD 400,000	VMware 4.65% 15/05/2027	318	0.38
GBP 600,000	Volkswagen Financial Services 1.125% 05/07/2026	563	0.67
USD 830,000	Wells Fargo 4.10% 03/06/2026	655	0.78
GBP 250,000	Welltower 4.80% 20/11/2028	248	0.29
USD 800,000	Xerox 5.00% 15/08/2025	635	0.75
GBP 300,000	Yorkshire Building Society 13.50% 01/04/2025	304	0.36
GBP 500,000	Yorkshire Building Society 3.50% 21/04/2026	492	0.58
GBP 350,000	Yorkshire Water Finance 1.75% 26/11/2026	326	0.39
		41,984	49.74
Government Bonds 15.29% (18.03%)			
GBP 3,950,000	UK Treasury 3.75% 29/01/2038	3,557	4.21
USD 3,200,000	US Treasury 4.125% 31/10/2026	2,545	3.01
USD 9,500,000	US Treasury 2.875% 15/05/2032	6,817	8.07
		12,919	15.29
EQUITIES 23.67% (25.81%)			
Asia Pacific (Ex Japan) 2.44% (4.74%)			
489,000	China Construction Bank	325	0.38
76,000	Haier Smart Home	214	0.25
5,600	Hana Financial	172	0.20
408,000	Industrial and Commercial Bank of China	218	0.26
8,600	Samsung Card	184	0.22
1,200	Samsung Fire & Marine Insurance	233	0.28
2,304	Taiwan Semiconductor Manufacturing	367	0.44
60,000	Wipro	169	0.20
21,000	Woori Financial	175	0.21
		2,057	2.44
Australia 0.00% (0.22%)			
Continental Europe 3.68% (4.29%)			
12,300	ACS	492	0.58
4,600	Compagnie de Saint-Gobain	329	0.39
20,002	Deutsche Telekom	478	0.57
35,000	Iberdrola	387	0.46
84,000	Intesa Sanpaolo	269	0.32
1,800	Safran	315	0.37
1,870	Schneider Electric	374	0.44
2,960	UCB	466	0.55
		3,110	3.68

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Japan 1.66% (3.43%)			
5,900	Itochu	235	0.28
16,200	Japan Tobacco	335	0.40
7,800	Kawasaki Heavy Industries	289	0.34
21,200	Mitsubishi Heavy Industries	240	0.28
5,400	Recruit	306	0.36
		1,405	1.66
North America 12.67% (8.11%)			
3,300	3M	340	0.40
3,700	Alibaba	248	0.29
2,588	Alphabet 'A'	395	0.47
2,400	Amazon.com	423	0.50
1,490	Applied Industrial Technologies	284	0.34
22,000	AT&T	396	0.47
90	Booking	358	0.42
5,250	Boston Scientific	375	0.44
9,300	Bristol-Myers Squibb	416	0.49
2,830	BWX Technologies	253	0.30
810	Comfort Systems USA	277	0.33
1,180	Eagle Materials	232	0.27
8,800	Enbridge	295	0.35
10,700	Fifth Third Bancorp	364	0.43
1,000	Home Depot	311	0.37
750	Hubbell	250	0.30
2,630	International Business Machines	462	0.55
9,600	JD.com	262	0.31
2,600	JPMorgan Chase	497	0.60
30,200	KeyCorp	412	0.49
1,400	Lowe's	275	0.33
900	Meta	424	0.50
4,750	Mueller Industries	302	0.36
450	Netflix	323	0.38
3,250	ONEOK	261	0.31
1,100	Oracle	146	0.17
2,230	PNC Financial Services	342	0.41
3,600	Procter & Gamble	480	0.57
1,320	Salesforce	354	0.42
700	United Therapeutics	200	0.24
9,920	US Bancorp	382	0.45
11,000	Verizon Communications	347	0.41
		10,686	12.67
United Kingdom 3.22% (5.02%)			
40,150	Auto Trader Group	318	0.38
91,500	Aviva	428	0.51
5,000	Diploma	212	0.25
2,200	InterContinental Hotels	219	0.26
8,700	Intermediate Capital	180	0.21
77,600	Marks & Spencer	292	0.35
34,200	National Grid	324	0.38
78,463	Rolls-Royce	448	0.53
81,000	Tesco	299	0.35
		2,720	3.22

PREMIER MITON DEFENSIVE MULTI ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	INVESTMENT COMPANIES 0.57% (1.05%)		
	Continental Europe 0.57% (1.05%)		
450,000	TwentyFour Income	483	0.57
		483	0.57
	COMMODITIES 7.11% (6.69%)		
19,000	Invesco Physical Gold ETC	3,811	4.51
203,000	WisdomTree Agriculture	971	1.15
30,300	WisdomTree Brent Crude Oil	1,220	1.45
		6,002	7.11
	FORWARD CURRENCY CONTRACTS -0.48% (-0.40%)		
USD (45,000,000)	Sold USD, Bought GBP 35,486,216 for settlement on 21/01/2025	(403)	(0.48)
		(403)	(0.48)
	Total Value of Investments	80,963	95.90
	Net Other Assets	3,465	4.10
	Total Net Assets	84,428	100.00

Figures in brackets represent sector distribution at 30 June 2024.

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

PREMIER MITON DEFENSIVE MULTI ASSET FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 December 2024

	31/12/24		31/12/23	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(62)		4,094
Revenue	1,566		1,841	
Expenses	(424)		(523)	
Interest payable and similar charges	—		—	
Net revenue before taxation	1,142		1,318	
Taxation	(46)		(26)	
Net revenue after taxation		1,096		1,292
Total return before distributions		1,034		5,386
Distributions		(1,141)		(1,293)
Change in net assets attributable to shareholders from investment activities		(107)		4,093

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 December 2024

	31/12/24 ¹		31/12/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		91,904		120,552
Amounts receivable on issue of shares	5,232		4,727	
Amounts payable on cancellation of shares	(13,650)		(33,036)	
		(8,418)		(28,309)
Dilution levy		3		23
Change in net assets attributable to shareholders from investment activities		(107)		4,093
Retained distributions on accumulation shares		1,046		1,064
Closing net assets attributable to shareholders		84,428		97,423

¹ Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

BALANCE SHEET

As at 31 December 2024

	31/12/24	30/06/24
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	81,366	88,239
Current assets:		
Debtors	867	1,300
Cash and bank balances	3,060	3,752
Total assets	85,293	93,291
LIABILITIES		
Investment liabilities	(403)	(372)
Creditors:		
Bank overdrafts	(261)	(270)
Distribution payable on income shares	(34)	(44)
Other creditors	(167)	(701)
Total liabilities	(865)	(1,387)
Net assets attributable to shareholders	84,428	91,904

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
25 February 2025



Nicola Stronach
Director (of the ACD)

PREMIER MITON DEFENSIVE MULTI ASSET FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by The Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

For the period from 1 July 2024 to 31 December 2024

Interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/25 ¹	28/02/24
Group 1	–	–	–	3.2692
Group 2	–	–	–	3.2692

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/02/25	28/02/24
Group 1	5.0241	–	5.0241	4.5039
Group 2	2.9342	2.0899	5.0241	4.5039

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/25	28/02/24
Group 1	5.3893	–	5.3893	4.7164
Group 2	2.6055	2.7838	5.3893	4.7164

Class C USD Accumulation Shares²

	Net Income	Equalisation	Amount Accumulated	
			28/02/25	28/02/24
Group 1	3.3748	–	3.3748	2.9423
Group 2	2.6920	0.6828	3.3748	2.9423

¹ Share class was closed on 13 December 2024.

² Non-base currency share classes are presented in cents.