

Annual Report and Financial Statements (audited)

Premier Miton Investment Funds

For the period from 1 July 2022 to 30 June 2023

Premier Miton Diversified Sustainable 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
Ian West
Piers Harrison
Rosamond Borer
Gregor Craig
Jonathan Willcocks*
Sarah Walton (Non-Executive Director)
Nick Emmins (Non-Executive Director)

* Appointed 1 October 2022

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:

KPMG LLP
15 Canada Square,
London, E14 5GL

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 AND DEPOSITARY'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 and can be found within the Literature section of the website under Funds, select any of the sub-funds of the Premier Miton Investment Funds, Regulatory documents. 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 2022 to 30 June 2023.

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. As a sub-fund is not a legal entity, if the assets attributable to any sub-fund were insufficient to meet the liabilities attributable to it, the shortfall might have to be met out of the assets attributable to one or more 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)
24 October 2023



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 2022, is analysed below:

Fixed Remuneration	£4,265,246
Variable Remuneration	£1,840,851

Total **£6,106,097**
FTE Number of staff: 50

13 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	£83,970
Staff whose actions may have a material impact on the funds	£1,767,151
Other	£4,254,976
Total	£6,106,097

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 2022 TO 30 JUNE 2023 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, and, from 22 July 2014 the Investment Funds 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"), which is the UCITS Management Company, 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.

Northern Trust Investor Services Ltd
Trustee & Depositary Services
24 October 2023

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Company for the year ended 30 June 2023 which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed on page 2 and the accounting policies set out on page 7.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the sub-funds as at 30 June 2023 and of the net revenue and the net capital gains on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Authorised Corporate Director has prepared the financial statements on the going concern basis as they do not intend to liquidate the company or its sub-funds or to cease its operations, and as they have concluded that the company's and its sub-funds' financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks to the Company's and its sub-funds' business model and analysed how those risks might affect the Company's and its sub-funds' financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Authorised Corporate Director's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's and its sub-funds' ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company or its sub-funds will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the ACD, the Depositary, the Administrator and the investment manager/adviser;
- Reading ACD board minutes

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the ACD and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the ACD and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

INDEPENDENT AUDITOR'S REPORT

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Authorised Corporate Director is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Authorised Corporate Director's Report 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 matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

Authorised Corporate Director's responsibilities

As explained more fully in their statement set out on page 2, the Authorised Corporate Director is responsible for: the preparation of financial statements which give a true and fair view; 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; assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and 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.

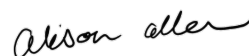
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with the rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulation 2001. 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 the 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 Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Alison Allen
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London, E14 5GL
24 October 2023

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 2023.

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

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.

The treatment of the return on structured products depends upon the nature of each particular transaction, and may be treated as capital or revenue. The investment manager articulates the motives and circumstances underlying the structured product investment strategy to the ACD who then undertakes an assessment to determine the appropriate split of the return between revenue and capital. The investment philosophy behind the sub-fund's use of structured products is extensively, though not exclusively, for capital protection and/or capital growth. Any coupons received on structured notes and structured certificates of deposit is treated as income. Normally all other gains or losses on the structured products is treated as a capital return, unless a clear income motive for the investment can be determined.

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 and coupons from structured products, 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 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. In some instances, special dividends might be treated as capital rather than income when taking the fund's objectives into consideration.

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.

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.

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.

AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

Valuations

Collective investment schemes are included at either their cancellation price for dual priced funds or their single price for single priced fund.

Each structured product is fair valued as one financial instrument, as the fund has no rights to any underlying bonds, options or other underlying assets and no part of each structured product is contractually transferable, independently of the overall product. Each structured product is valued at a price determined by an independent price provider.

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' 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.

Dilution Adjustment

In certain circumstances the ACD may "swing" the NAV of a sub-fund to attempt to mitigate the potentially dilutive effects of dealing on the NAV on any Dealing Day on which there are net subscriptions or redemptions in the relevant sub-fund. In such cases, investors should be aware that the application of a Dilution Adjustment may not always prevent the dilution of the NAV through transaction and other dealing costs and the adjustments made to the NAV may also benefit certain investors relative to the Shareholders in the sub-fund as a whole. In the event that a Dilution Adjustment is not made, this may have the effect of constraining capital growth.

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' 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 Fund and the 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.

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.

3. RISK MANAGEMENT FRAMEWORKS continued

Value at Risk

The Value at Risk (VaR) approach is a methodology for estimating potential loss due to market risk based on historic market volatilities and correlations.

Liquidity Risk

Liquidity risk is the possibility that the 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 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 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 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 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 fund. The 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 2023

Class B Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	116.51	118.58	95.25
Return before operating charges*	0.64	(0.85)	24.43
Operating charges	(1.20)	(1.22)	(1.10)
Return after operating charges*	(0.56)	(2.07)	23.33
Distributions	(2.30)	(0.68)	(1.15)
Distributions on accumulation shares	2.30	0.68	1.15
Closing net asset value per share	115.95	116.51	118.58
* after direct transaction costs of**:	0.20	0.18	0.33
Performance			
Return after charges	(0.48)%	(1.75)%	24.49%
Other Information			
Closing net asset value (£'000)	2,764	5,809	2,577
Closing number of shares	2,383,984	4,985,446	2,173,191
Operating charges†	1.00%	1.00%	1.00%
Direct transaction costs	0.17%	0.15%	0.30%
Prices			
Highest share price	125.00	129.40	119.40
Lowest share price	114.80	114.10	94.90

** 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.

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 2023

Class D Accumulation Shares[^]

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	117.66	119.33	95.74
Return before operating charges*	0.74	(0.57)	24.58
Operating charges	(1.09)	(1.10)	(0.99)
Return after operating charges*	(0.35)	(1.67)	23.59
Distributions	(2.38)	(0.99)	(1.36)
Distributions on accumulation shares	2.38	0.99	1.36
Closing net asset value per share	117.31	117.66	119.33
* after direct transaction costs of**:	0.20	0.18	0.33
Performance			
Return after charges	(0.30)%	(1.40)%	24.64%
Other Information			
Closing net asset value (£'000)	35,183	4,251	1,671
Closing number of shares	29,992,460	3,613,118	1,400,725
Operating charges [†]	0.90%	0.90%	0.90%
Direct transaction costs	0.17%	0.15%	0.30%
Prices			
Highest share price	126.30	130.40	120.10
Lowest share price	116.10	115.10	95.39

** 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)



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.

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 2023 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
9%	70%	19%	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 financial 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 0.08% over the period, compared to the IA Mixed Investment 40-85% Shares sector, which rose by 3.38%.

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 40-85% Shares sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

Financial markets were dominated by the economic news flow and data releases, particularly relating to the ongoing problem of inflation and the policy responses from the major central banks around the world. It became clear their view was that inflation had to be beaten, even at the risk of causing a sharp economic slowdown or possibly recession and interest rates moved steadily up, to levels not seen since the 2008 global financial crisis. In March 2023, significant problems in the banking sector came to the fore, although these rapidly dissipated and the focus returned to inflation. Financial markets were volatile in the face of rising interest rates and bond markets reacted negatively as would be expected. Stock markets were dominated by the rising share prices of small number of very large US technology and communication companies, which became expensively priced relative to other companies.

PORTFOLIO ACTIVITY

The main asset classes in which the sub-fund is invested (fixed income, company shares, property companies and alternative investments) remained volatile, which allowed for some changes to the asset allocation of the sub-fund. The allocation to bonds was increased and the allocation to company shares (equities) was reduced. However, it was the movements within the different asset classes that had the biggest effect on the sub-fund. This was particularly the case within equity markets.

In the first half of the period, in the expectation that the economic policies being used to tackle inflation would dampen economic growth and, in turn, have a negative effect on company profits and therefore potentially their share prices, we reduced the sub-fund's allocation to equities. Furthermore, the sub-fund's exposure to companies perceived to be more at risk in that situation was reduced, particularly the more expensive technology companies. However, those companies' share prices have performed very well as economies have stayed strong and, particularly, from the emerging growth prospect of Artificial Intelligence (AI). The sub-fund therefore did not benefit fully from that trend. Many of those companies have reached levels, compared to the rest of the equity market, that we believe is unsustainable.

We retained exposure to property companies and alternative investments which had a difficult first half of 2023, the former due to interest rate increases, the latter due to investors selling them to buy bonds.

We have continued to be able to find interesting sustainable companies across different sectors and regions. We added ASML, a Dutch producer of the most advanced semiconductor manufacturing equipment in the world, and Intel, the famous US designer and manufacturer of semiconductors. Both of these should benefit from the rapid growth of AI.

We also invested in Yadea, which designs, develops and manufactures electric scooters in China. As the move to more electric powered vehicles grows, this should be reflected in the large Chinese market. Weyerhaeuser was also added. The US forest products company operates worldwide making and distributing high quality wood products for the residential and commercial property sectors.

OUTLOOK

The outlook for the world economy remains uncertain.

However, it does appear that inflation has peaked and that we are near to the peak in the interest rate cycle, although there may be further small increases to come. The UK is a possible outlier, in that more interest rate increases may be required to tame inflation.

The risk is that the significant increases we have seen so far will push economies into recession. However, major world economies, particularly the US, have remained surprisingly robust and employment levels have stayed high.

Bond markets have fallen to levels that reflect the interest rate backdrop and possibly even higher interest rates, meaning that the returns now available, compared to the start of the period, look attractive for the long-term. The huge differences that have appeared within the stock market make navigating them more problematic, however, there are many good opportunities available.

The universe of property companies we look at are valued at low levels that are rarely seen. Even if the world or regional economies fall into recession, we believe there is room for optimism across financial markets for the long-term.

Source: Premier Portfolio Managers Limited, July 2023. 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 2023. 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
US Treasury 2.75% 15/08/2032	1,899	US Treasury 2.75% 15/08/2032	1,866
Service Corp International	737	Charles Schwab	415
Samsung	687	Adobe	345
Palo Alto Networks	596	KT	340
Shin-Etsu Chemical	585	Linde	308
London Stock Exchange	584	Stryker	297
Intuit	580	Avery Dennison	291
Adobe	572	Thermo Fisher Scientific	286
ASML	547	Signify	282
Pearson	541	Graphic Packaging	265
Total purchases during the year were	39,588	Total sales during the year were	10,928

PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 30 June 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
North America continued				United Kingdom continued			
3,482	First Solar	507	1.34	77,712	Octopus Renewables Infrastructure Trust	72	0.19
21,363	Graphic Packaging	400	1.05	12,500	Premier Miton Global Renewables Trust	16	0.04
5,014	Installed Building Products	550	1.45	127,000	Renewables Infrastructure Group	145	0.38
8,027	Intel	2	0.01	440,550	SDCL Energy Efficiency Income Trust	327	0.86
7,102	Intercontinental Exchange	631	1.66	198,738	Sirius Real Estate	168	0.44
1,762	Intuit	635	1.67	162,000	US Solar Fund	87	0.23
12,191	IonQ	130	0.34			2,821	7.43
6,568	Johnson Controls International	350	0.92	FORWARD CURRENCY CONTRACTS 0.35% (0.00%)			
1,497	KLA	565	1.49	EUR (2,700,000)	Sold EUR, Bought GBP 2,390,453 for settlement on 20/07/2023	72	0.19
1,166	Mastercard	357	0.94	USD (4,812,919)	Sold USD, Bought GBP 3,865,977 for settlement on 20/07/2023	61	0.16
8,826	NextEra Energy Partners	400	1.05			133	0.35
5,644	Pacira BioSciences	176	0.46	FUTURES -0.08% (0.05%)			
3,878	Palo Alto Networks	778	2.06	10	Future ICF Long Gilt September 2023	(12)	(0.03)
17,754	QuantumScape	110	0.29	4	Future US 10-Year Ultra September 2023	(5)	(0.01)
14,244	Service Corp International	730	1.93	8	Future Cfe VIX October 2023	(14)	(0.04)
1,707	Stryker	407	1.07			(31)	(0.08)
16,507	Weyerhaeuser	435	1.15	OPTIONS 0.15% (0.88%)			
3,226	Zoetis	438	1.15	328	CBOE Volatility Index Call 25 20/09/2023	30	0.08
		9,597	25.29	(328)	CBOE Volatility Index Call 30 20/09/2023	(20)	(0.05)
United Kingdom 10.71% (13.48%)				(3)	Nasdaq 100 Put Option 11750 20/10/2023	(13)	(0.03)
91,662	Capital & Countries Properties	105	0.28	3	Nasdaq 100 Put Option 13150 20/10/2023	34	0.09
66,092	Ceres Power	200	0.53	(10)	S&P 500 Index Put Option 3600 15/12/2023	(19)	(0.05)
7,506	Derwent London	155	0.41	18	S&P 500 Index Put Option 3700 18/08/2023	5	0.01
75,046	Empiric Student Property	63	0.17	(18)	S&P 500 Index Put Option 3800 18/08/2023	(2)	(0.01)
13,790	Genus	299	0.79	10	S&P 500 Index Put Option 4000 15/12/2023	42	0.11
23,368	Harworth	25	0.07			57	0.15
29,458	Helical	75	0.20	WARRANTS 0.19% (0.74%)			
26,223	Land Securities	151	0.40	160	BNP Paribas Issuance Warrants 29/09/2023	1	-
2,085	Linde	625	1.64	44	BNP Paribas Issuance Warrants 23/12/2023	1	-
9,123	London Stock Exchange	761	2.00	46	BNP Paribas Issuance Warrants 22/03/2024	1	-
62,222	Pearson	515	1.36	132	BNP Paribas Issuance Warrants 24/05/2024	22	0.06
15,602	Safestore	134	0.35	13,607	Citigroup Global Warrant 17/03/2026	26	0.07
16,933	Segro	121	0.32				
13,374	Unilever	548	1.44				
15,162	Unite	132	0.35				
31,982	Workspace Group	150	0.40				
		4,059	10.71				
INVESTMENT TRUSTS 10.99% (4.75%)							
Continental Europe 3.56% (0.00%)							
220,890	BH Macro	822	2.17				
335,000	Foresight Solar	327	0.86				
213,000	NextEnergy Solar	202	0.53				
		1,351	3.56				
United Kingdom 7.43% (4.75%)							
320,000	Aquila Energy Efficiency Trust	195	0.51				
410,000	Aquila European Renewables	311	0.82				
150,000	Downing Renewables & Infrastructure Trust	150	0.40				
45,000	Gore Street Energy Storage	41	0.11				
241,000	Greencoat UK Wind	345	0.91				
240,400	Gresham House Energy Storage	345	0.91				
323,106	Harmony Energy Income Trust	336	0.89				
155,000	John Laing Environmental Assets	164	0.43				
133,722	NewRiver REIT	119	0.31				

PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 30 June 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	WARRANTS continued		
48,571	Merrill Lynch International & Co Warrants 15/12/2023	22	0.06
		73	0.19
	Total Value of Investments	35,963	94.77
	Net Other Assets	1,984	5.23
	Total Net Assets	37,947	100.00

Figures in brackets represent sector distribution at 30 June 2022.

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 2023

	Notes	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	4		(1,385)		(371)
Revenue	5	704		109	
Expenses	6	(182)		(56)	
Interest payable and similar charges		—		—	
Net revenue before taxation		522		53	
Taxation	7	(49)		(8)	
Net revenue after taxation			473		45
Total loss before distributions			(912)		(326)
Distributions	8		(475)		(45)
Change in net assets attributable to shareholders from investment activities			(1,387)		(371)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			10,060		4,248
Amounts receivable on issue of shares		34,880		8,831	
Amounts payable on cancellation of shares		(6,235)		(2,709)	
			28,645		6,122
Change in net assets attributable to shareholders from investment activities			(1,387)		(371)
Retained distributions on accumulation shares	8		629		61
Closing net assets attributable to shareholders			37,947		10,060

BALANCE SHEET

As at 30 June 2023

	Notes	30/06/23	30/06/22
		£'000	£'000
ASSETS			
Fixed assets:			
Investments		36,048	9,190
Current assets:			
Debtors	9	990	477
Cash and bank balances	10	1,963	568
Total assets		39,001	10,235
LIABILITIES			
Investment liabilities			
		(85)	(43)
Creditors:			
Other creditors	11	(969)	(132)
Total liabilities		(1,054)	(175)
Net assets attributable to shareholders		37,947	10,060

The notes on pages 18 to 24 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
24 October 2023



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 LOSSES

	30/06/23	30/06/22
	£'000	£'000
Non-derivative securities	(1,225)	(576)
Forward currency contracts	534	(1)
Other currency (losses)/gains	(46)	21
Derivative securities	(630)	200
Transaction charges	(18)	(15)
Net capital losses	(1,385)	(371)

5. REVENUE

	30/06/23	30/06/22
	£'000	£'000
Bank interest	29	1
Franked PID revenue	6	1
Franked UK dividends	96	17
Interest on debt securities	196	15
Management fee rebates	60	–
Overseas dividends	290	71
Unfranked PID revenue	27	4
	704	109

6. EXPENSES

	30/06/23	30/06/22
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	122	40
Management fee rebates	–	(25)
	122	15
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	9	9
Safe custody fees	12	10
	21	19
Other expenses:		
Auditor's remuneration	9	2
Derivative charges	3	–
Legal fees	–	1
Printing fees	1	–
Registration fees	32	19
Subsidy fees	(6)	–
	39	22
Total expenses	182	56

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

7. TAXATION

(a) The tax charge comprises:

	30/06/23 £'000	30/06/22 £'000
Current tax:		
Corporation tax	16	–
Overseas withholding tax	33	8
Total current tax (note 7 (b))	49	8
Deferred tax (note 7 (c))	–	–
Total taxation	49	8

(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:

	30/06/23 £'000	30/06/22 £'000
Net revenue before taxation	522	53
	522	53

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)

104 11

Effects of:

Expenses not utilised in the year	(9)	7
Franked UK dividends and distributions not subject to taxation	(20)	(4)
Non-taxable overseas dividends	(58)	(14)
Overseas withholding tax	33	8
Taxation due to timing differences	(1)	–
Total tax charge (note 7 (a))	49	8

(c) Deferred tax

Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
Provision at the end of the year	–	–

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 (2022: £9,285) 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:

	30/06/23 £'000	30/06/22 £'000
Interim accumulation	214	11
Final accumulation	415	50
	629	61
Add: Revenue deducted on cancellation of shares	36	5
Deduct: Revenue received on issue of shares	(190)	(21)
Net distributions for the year	475	45

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

Net revenue after taxation	473	45
Equalisation uplift on share conversions	2	–
Distributions	475	45

9. DEBTORS

	30/06/23 £'000	30/06/22 £'000
Accrued revenue	109	22
Amounts receivable for issue of shares	828	383
Management fee rebates receivable	36	13
Overseas tax recoverable	11	3
Prepaid expenses	6	–
Sales awaiting settlement	–	56
	990	477

10. CASH AND BANK BALANCES

	30/06/23 £'000	30/06/22 £'000
Cash held at clearing house	121	18
Sterling	1,610	315
Overseas balances	232	235
	1,963	568

11. OTHER CREDITORS

	30/06/23 £'000	30/06/22 £'000
Accrued expenses	41	35
Amounts payable for cancellation of shares	228	4
Corporation tax payable	16	–
Purchases awaiting settlement	684	93
	969	132

PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

12. 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 17. 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 11.

At the year end, related parties held 0.00% (2022: 0.00%) of Fund's shares in issue.

13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £nil).

14. 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 2023, 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 £1,798,136 (2022: £457,338).

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 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
	24,140	–	93	24,233	63.86
Sterling	11,691	132	1,891	13,714	36.14
Total	35,831	132	1,984	37,947	100.00

Currency exposure as at 30 June 2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Danish kroner	115	–	115	1.14
Euro	1,516	3	1,519	15.10
Indonesian rupiah	153	–	153	1.52
Japanese yen	219	–	219	2.18
Norwegian krone	28	–	28	0.28
Swedish krona	119	–	119	1.18
US dollar	4,680	252	4,932	49.03
	6,830	255	7,085	70.43
Sterling	2,317	658	2,975	29.57
Total	9,147	913	10,060	100.00

At 30 June 2023, 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 £242,353 (2022: £70,856).

PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

14. 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 2023

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	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
	2,092	1,790	20,351	24,233	9.98	9.35
Sterling	2,107	4,195	7,412	13,714	6.56	7.93
Total	4,199	5,985	27,763	37,947	16.54	17.28

Interest rate exposure as at 30 June 2022

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
Danish kroner	–	–	115	115	–	–
Euro	578	–	941	1,519	2.77	5.02
Indonesian rupiah	–	–	153	153	–	–
Japanese yen	–	–	219	219	–	–
Norwegian krone	–	–	28	28	–	–
Swedish krona	–	–	119	119	–	–
US dollar	485	495	3,952	4,932	3.09	2.40
	1,063	495	5,527	7,085	5.86	7.42
Sterling	420	345	2,210	2,975	4.71	2.77
Total	1,483	840	7,737	10,060	10.57	10.19

¹ 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 (2022: same).

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

At 30 June 2023, 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 £47,050 (2022: £6,018).

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:

Credit Risk	30/06/23 £'000	30/06/22 £'000
Below investment grade securities	978	110
Investment grade securities	6,640	1,644
Other investments	27,876	7,393
Unrated securities	469	–
	35,963	9,147

PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

14. FINANCIAL INSTRUMENTS continued

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 option 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	30/06/23 £'000	30/06/22 £'000
Warrants		
BNP Paribas	25	15
Citigroup	26	42
Merrill Lynch International	22	17
Options		
Chicago Board Options Exchange	10	–
Nasdaq	21	66
S&P	26	23
Forward Currency Contracts		
JPMorgan	132	–
Futures		
CBOE Futures Exchange	(14)	5
Chicago Board of Trade	(5)	–
London International Financial Futures Exchange	(12)	–
Total¹	231	168

¹ 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 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Debt Securities	1,790	6,298	–	8,088
Equities	27,644	–	–	27,644
Forward Currency Contracts	–	132	–	132
Options	111	–	–	111
Warrants	–	73	–	73
	29,545	6,503	–	36,048

Liabilities				
Futures	(31)	–	–	(31)
Options	(54)	–	–	(54)
	(85)	–	–	(85)

Valuation technique as at 30 June 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Debt Securities	1,731	25	–	1,756
Equities	7,224	–	–	7,224
Futures	5	–	–	5
Options	131	–	–	131
Warrants	–	74	–	74
	9,091	99	–	9,190

Liabilities				
Options	(43)	–	–	(43)
	(43)	–	–	(43)

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, warrants and option contracts.

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

15. 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:

	Accumulation
Class B Shares	
Opening Shares	4,985,446
Shares Created	2,306,065
Shares Liquidated	(485,956)
Shares Converted	(4,421,571)
Closing Shares	2,383,984
Class D Shares	Accumulation
Opening Shares	3,613,118
Shares Created	26,724,073
Shares Liquidated	(4,720,133)
Shares Converted	4,375,402
Closing Shares	29,992,460

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 25.

16. 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.

	30/06/23	30/06/22
	£'000	£'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	39,552	9,662
Commissions:		
Bonds total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	8	2
Taxes:		
Bonds total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	28	6
Total purchase costs	36	8
Gross purchases total	39,588	9,670
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	10,931	3,895
Commissions:		
Bonds total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(2)	(1)
Taxes:		
Bonds total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(1)	–
Total sales costs	(3)	(1)
Total sales net of transaction costs	10,928	3,894

¹ Excluding corporate actions

PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

16. PORTFOLIO TRANSACTION COSTS continued

	30/06/23	30/06/22
	%	%
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	0.03	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	0.12	0.10
Equities percentage of purchases	0.10	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	0.02
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	–
Equities percentage of sales	0.01	–
Analysis of total costs percentage of average NAV:		
Commissions	0.04	0.05
Taxes	0.13	0.10

As at the balance sheet date, the average portfolio dealing spread was 0.37% (2022: 0.32%) based on their value at noon on 30 June 2023. 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.

17. 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 DIVERSIFIED SUSTAINABLE GROWTH FUND

DISTRIBUTION TABLES

For the period from 1 July 2022 to 31 December 2022

Interim dividend distribution in pence per share

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/23	28/02/22
Group 1	0.9434	–	0.9434	0.1618
Group 2	0.3641	0.5793	0.9434	0.1618

Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/23	28/02/22
Group 1	1.1075	–	1.1075	0.3193
Group 2	0.5213	0.5862	1.1075	0.3193

For the period from 1 January 2023 to 30 June 2023

Final dividend distribution in pence per share

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			25/08/23	26/08/22
Group 1	1.3535	–	1.3535	0.5178
Group 2	0.8425	0.5110	1.3535	0.5178

Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			25/08/23	26/08/22
Group 1	1.2765	–	1.2765	0.6730
Group 2	0.5519	0.7246	1.2765	0.6730

PREMIER MITON CAUTIOUS MULTI ASSET FUND

FUND INFORMATION

The Comparative Tables on pages 26 to 28 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 2023

Class A Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	257.81	276.22	239.39
Return before operating charges*	(0.38)	(14.09)	40.92
Operating charges	(4.01)	(4.32)	(4.09)
Return after operating charges*	(4.39)	(18.41)	36.83
Distributions	(8.42)	(5.10)	(3.63)
Distributions on accumulation shares	8.42	5.10	3.63
Closing net asset value per share	253.42	257.81	276.22
* after direct transaction costs of**:	0.31	0.57	0.42
Performance			
Return after charges	(1.70)%	(6.66)%	15.38%
Other Information			
Closing net asset value (£'000)	38,279	44,011	49,958
Closing number of shares	15,104,927	17,071,370	18,086,381
Operating charges†	1.56%	1.56%	1.56%
Direct transaction costs	0.12%	0.21%	0.16%
Prices			
Highest share price	268.80	287.30	279.94
Lowest share price	249.10	255.60	238.61

** 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 2023

Class B Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	294.47	313.12	269.30
Return before operating charges*	(0.41)	(16.10)	46.21
Operating charges	(2.39)	(2.55)	(2.39)
Return after operating charges*	(2.80)	(18.65)	43.82
Distributions	(11.87)	(8.18)	(6.29)
Distributions on accumulation shares	11.87	8.18	6.29
Closing net asset value per share	291.67	294.47	313.12
* after direct transaction costs of**:	0.35	0.65	0.47
Performance			
Return after charges	(0.95)%	(5.96)%	16.27%
Other Information			
Closing net asset value (£'000)	254,525	291,037	325,991
Closing number of shares	87,265,951	98,832,501	104,110,348
Operating charges†	0.81%	0.81%	0.81%
Direct transaction costs	0.12%	0.21%	0.16%
Prices			
Highest share price	308.40	326.60	316.99
Lowest share price	286.10	292.00	268.43

** 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

	2023 (cents per share)	2022 (cents per share)	2021 (cents per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	299.67	368.44	285.37
Return before operating charges*	12.80	(62.94)	89.41
Operating charges	(5.65)	(5.83)	(6.34)
Return after operating charges*	7.15	(68.77)	83.07
Distributions	(8.56)	(5.30)	(4.20)
Distributions on accumulation shares	8.56	5.30	4.20
Closing net asset value per share	306.82	299.67	368.44
* after direct transaction costs of**:	0.37	0.66	0.56
Performance			
Return after charges	2.39%	(18.67)%	29.11%
Other Information			
Closing net asset value (\$'000)	4,030	4,449	5,315
Closing number of shares	1,313,496	1,484,586	1,442,536
Operating charges†	1.81%	1.81%	1.81%
Direct transaction costs	0.12%	0.21%	0.16%
Prices			
Highest share price	315.80	377.70	380.60
Lowest share price	262.90	300.80	286.00

** 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.

PREMIER MITON CAUTIOUS MULTI ASSET FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 30 June 2023

Class F EUR Accumulation Shares

	2023 (cents per share)	2022 (cents per share)	2021 (cents per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	286.47	308.31	252.79
Return before operating charges*	(0.16)	(16.26)	60.83
Operating charges	(5.17)	(5.58)	(5.31)
Return after operating charges*	(5.33)	(21.84)	55.52
Distributions	(8.04)	(4.94)	(2.87)
Distributions on accumulation shares	8.04	4.94	2.87
Closing net asset value per share	281.14	286.47	308.31
* after direct transaction costs of**:	0.34	0.63	0.47
Performance			
Return after charges	(1.86)%	(7.08)%	21.96%
Other Information			
Closing net asset value (€'000)	2,492	3,091	3,802
Closing number of shares	886,294	1,079,028	1,233,271
Operating charges†	1.81%	1.81%	1.81%
Direct transaction costs	0.12%	0.21%	0.16%
Prices			
Highest share price	298.20	326.70	311.00
Lowest share price	270.20	284.90	254.00

** 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 G Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	274.57	292.75	252.57
Return before operating charges*	(0.46)	(15.05)	43.12
Operating charges	(2.91)	(3.13)	(2.94)
Return after operating charges*	(3.37)	(18.18)	40.18
Distributions	(10.36)	(6.88)	(5.19)
Distributions on accumulation shares	10.36	6.88	5.19
Closing net asset value per share	271.20	274.57	292.75
* after direct transaction costs of**:	0.33	0.61	0.45
Performance			
Return after charges	(1.23)%	(6.21)%	15.91%
Other Information			
Closing net asset value (€'000)	32	71	148
Closing number of shares	11,620	25,721	50,680
Operating charges†	1.06%	1.06%	1.06%
Direct transaction costs	0.12%	0.21%	0.16%
Prices			
Highest share price	287.10	305.10	296.48
Lowest share price	266.20	272.20	251.75

** 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



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.

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



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.

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 2023 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0%	50%	33%	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

The Premier Miton Cautious Multi Asset Fund (Class B Accumulation shares) fell 1.39% over the period, which was behind the returns of the IA Mixed Investment 20-60% Shares sector, which rose by 1.17%, and the FTSE 100 Index which rose 9.15%.

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. As the sub-fund invests in a range of asset classes there is no single index that is reflective of the sub-fund. The FTSE 100 Index has been selected as a performance comparator as we consider it assists in evaluating the sub-fund's performance and volatility from diverse assets against the performance and volatility of a single well-known asset class that UK investors are able to relate to (large UK companies) that the sub-fund may have exposure to.

MARKET REVIEW

While the inflation story continues to dominate, there is some expectation of a let up in inflation and expectations for short-term interest rates have also begun to reflect this by moderating.

The equity (company shares) markets recovered strongly in the year to June 2023, particularly in the first half of 2023, when shares in large technology companies in the US dominated markets. Regionally, the US was the strongest performing for this reason, followed by Europe and Japan with the UK lagging greatly. This mainly reflects the composition of these markets with the UK having limited exposure to technology companies and more exposure to materials and energy companies.

Bond yields continued to rise, with a sharp increase in investors selling government bonds in the autumn worldwide, particularly affecting UK government bonds, where pension funds were heavily invested. It was possible to make some positive returns from corporate bonds (bonds issued by companies, rather than governments) that had a short time to their maturity dates, but generally it has been a difficult environment for bond investors.

PREMIER MITON CAUTIOUS MULTI ASSET FUND

Weaker oil prices have been the main feature of commodity markets, as the spike in oil prices post the start of the Ukraine war dissipated. In currencies, sterling has been remarkably strong, perhaps reflecting the combination of lower levels of risk appetite amongst investors and expectations of higher UK interest rates.

PORTFOLIO ACTIVITY

Our level of investment in company shares rose during the period. This reflects both positive market movements and an increase in our level of investment in Japanese and European company shares. These markets, particularly Japan, have good exposure to companies that manufacture semiconductors and other growth areas. We also introduced a number of US reshoring beneficiaries, which will benefit from the ongoing decoupling of the US economy from China. Reshoring involves the returning of the production and manufacturing of goods to a company's original country. We reduced our level of investment in energy companies and the UK equity component.

We increased our level of investment in company issued bonds with a short to medium time to their maturity dates during the year, as some very attractive yields were available. These mainly comprised investment grade companies in the UK and US. Bonds having high credit quality (AAA and AA) and medium credit quality (A and BBB) are known as investment grade.

OUTLOOK

Markets seem finely balanced at present, between relief that inflation is becoming less intense near term and worries that higher interest rates might cause a recession. Only time will tell. In the longer term we are confident that conditions suggest inflation will be higher for longer, but the near term is more difficult to assess.

This environment suggests a degree of balance, between more defensive assets to protect from an economic decline and inflation protection for the longer term. We are concerned that there is a degree of euphoria in certain parts of the market, particularly those exposed to the latest trend, Artificial Intelligence (AI). This doesn't however seem especially widespread, with huge parts of the equity markets appearing very good value compared to history in our view.

Source: Premier Portfolio Managers Limited, July 2023. 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 2023. 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.

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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 2.875% 15/05/2032	19,562	US Treasury 2.875% 15/05/2032	19,373
UK Treasury 1.125% 31/01/2039	16,799	US Treasury 1.75% 15/11/2029	15,337
UK Treasury 0.625% 31/07/2035	16,452	US Treasury 1.875% 30/09/2022	15,190
US Treasury 1.75% 15/11/2029	15,392	UK Treasury 1.125% 31/01/2039	14,525
US Treasury 2.125% 31/12/2022	12,625	US Treasury 2.125% 31/12/2022	13,344
US Treasury 2.50% 15/08/2023	12,051	UK Treasury 0.625% 31/07/2035	13,299
US Treasury 4.50% 15/05/2038	8,771	Invesco Physical Gold ETC US Treasury 2.50% 15/08/2023	12,504
UK Treasury 0.75% 22/07/2023	8,769	US Treasury 4.50% 15/05/2038	12,478
BNP Paribas US Treasury 1.50% 30/11/2024	6,502	US Treasury 0.125% 31/12/2022	12,268
	6,493		9,909
Total purchases during the year were	564,428	Total sales during the year were	541,774

PREMIER MITON CAUTIOUS MULTI ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 30 June 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	DEBT SECURITIES 37.56% (33.88%)				Corporate Bonds continued		
	Corporate Bonds 35.78% (14.26%)						
USD 1,500,000	Abbott Laboratories 4.75% 30/11/2036	1,184	0.40	USD 1,000,000	First Quantum Minerals 6.875% 01/03/2026	775	0.26
USD 700,000	Allstate FRN 15/08/2053	544	0.18	USD 2,000,000	First Quantum Minerals 6.875% 15/10/2027	1,533	0.51
GBP 1,500,000	America Movil 5.00% 27/10/2026	1,433	0.48	USD 300,000	First Quantum Minerals Ltd. 6.875% 15/10/2027	230	0.08
GBP 1,500,000	American Honda Finance 0.75% 25/11/2026	1,253	0.42	USD 2,000,000	General Motors Financial 6.40% 09/01/2033	1,599	0.54
GBP 1,500,000	Anglian Water Services Financing 4.50% 05/10/2027	1,395	0.47	GBP 2,000,000	Glencore Finance Europe 3.125% 26/03/2026	1,818	0.61
USD 1,200,000	Anheuser-Busch Cos 4.90% 01/02/2046	896	0.30	GBP 1,500,000	Goldman Sachs Group 6.875% 18/01/2038	1,486	0.50
USD 1,200,000	Apple 4.85% 10/05/2053	957	0.32	GBP 1,250,000	Goldman Sachs Group 7.125% 07/08/2025	1,255	0.42
USD 1,200,000	AT&T 5.15% 15/02/2050	883	0.30	GBP 2,000,000	Hammerson 6.00% 23/02/2026	1,804	0.61
GBP 1,408,000	Aviva FRN Perpetual	1,167	0.39	GBP 1,500,000	Hammerson 7.25% 21/04/2028	1,335	0.45
USD 600,000	Banco Santander FRN Perpetual	452	0.15	USD 2,000,000	HCA 4.625% 15/03/2052	1,283	0.43
USD 1,750,000	Bank of Ireland Group FRN 16/09/2026	1,371	0.46	USD 1,500,000	HCA 5.25% 15/06/2026	1,171	0.39
GBP 1,650,000	Bank of Ireland Group FRN 06/12/2032	1,575	0.53	GBP 1,250,000	HSBC Holdings FRN 16/11/2034	1,264	0.42
USD 2,000,000	Barclays FRN Perpetual	1,401	0.47	GBP 1,800,000	Imperial Brands Finance 4.875% 07/06/2032	1,502	0.50
GBP 1,200,000	Barclays FRN 14/11/2032	1,189	0.40	USD 1,500,000	Imperial Brands Finance 6.125% 27/07/2027	1,186	0.40
USD 2,500,000	BAT Capital 4.39% 15/08/2037	1,570	0.53	GBP 2,000,000	Intesa Sanpaolo 5.148% 10/06/2030	1,607	0.54
USD 1,000,000	BNP Paribas FWB FRN Perpetual	760	0.25	USD 1,500,000	Intesa Sanpaolo FRN 21/11/2033	1,240	0.42
GBP 2,500,000	BRIT Insurance FRN 09/12/2030	1,825	0.61	GBP 1,200,000	Intesa Sanpaolo 8.505% 20/09/2032	1,148	0.39
EUR 1,000,000	British American Tobacco FRN Perpetual	657	0.22	USD 1,000,000	KB Home 7.25% 15/07/2030	805	0.27
GBP 1,200,000	British Telecommunications 5.75% 13/02/2041	1,099	0.37	GBP 2,000,000	Legal & General Group FRN Perpetual	1,535	0.51
USD 2,360,000	Buckeye Partners FRN 22/01/2078	1,556	0.52	GBP 796,000	Liverpool Victoria Friendly Society FRN 22/05/2043	776	0.26
GBP 2,200,000	Close Brothers Finance 1.625% 03/12/2030	1,493	0.50	GBP 1,500,000	Lloyds Banking Group FRN Perpetual	1,320	0.44
GBP 1,300,000	Commerzbank FRN 28/02/2033	1,248	0.42	USD 1,200,000	Lloyds Banking Group FRN 15/11/2033	1,020	0.34
USD 1,500,000	Credit Agricole FRN Perpetual	1,134	0.38	USD 1,200,000	Lowe's Cos 5.75% 01/07/2053	952	0.32
GBP 1,400,000	Credit Agricole Coco Convertible FRN Perpetual	1,312	0.44	USD 1,200,000	Microsoft 4.50% 06/02/2057	936	0.31
USD 1,200,000	Credit Agricole Eurobond FRN Perpetual	936	0.31	USD 2,000,000	Mineral Resources 8.00% 01/11/2027	1,585	0.53
USD 1,000,000	Credit Agricole Frankfurt FRN Perpetual	791	0.27	USD 1,850,000	Morgan Stanley FRN 18/10/2033	1,549	0.52
USD 1,000,000	Danske Bank FRN Perpetual	743	0.25	GBP 1,900,000	Nationwide Building Society FRN Perpetual	1,767	0.59
USD 2,000,000	DCP Midstream 5.375% 15/07/2025	1,567	0.53	USD 2,000,000	NatWest Group FRN Perpetual	1,540	0.52
USD 1,500,000	Dell International EMC 8.35% 15/07/2046	1,431	0.48	GBP 1,500,000	NewRiver REIT FRN 07/03/2028	1,221	0.41
GBP 1,300,000	Electricite de France 5.625% 25/01/2053	1,101	0.37	GBP 1,500,000	NGG Finance FRN 18/06/2073	1,425	0.48
GBP 1,500,000	Electricite de France 6.125% 02/06/2034	1,412	0.47	USD 1,500,000	Occidental Petroleum 8.50% 15/07/2027	1,279	0.43
USD 1,500,000	Electricite de France 6.95% 26/01/2039	1,243	0.42	GBP 1,000,000	Orange 5.25% 05/12/2025	974	0.33
USD 1,500,000	Enbridge FRN 15/01/2077	1,097	0.37	USD 2,000,000	Plains All American Pipeline 6.65% 15/01/2037	1,578	0.53
GBP 500,000	Enel Finance International 5.625% 14/08/2024	496	0.17	USD 2,000,000	Reynolds American 5.85% 15/08/2045	1,396	0.47
USD 1,500,000	Enel Finance International 6.80% 14/10/2025	1,206	0.40	USD 1,500,000	Reynolds American 6.15% 15/09/2043	1,128	0.38
USD 1,250,000	Enel Finance International 7.50% 14/10/2032	1,091	0.37	GBP 1,000,000	Rolls-Royce 5.75% 15/10/2027	927	0.31
USD 929,000	EQM Midstream Partners 4.00% 01/08/2024	718	0.24	GBP 1,500,000	Santander UK Group FRN 17/01/2029	1,217	0.41
USD 1,245,000	EQT 6.625% 01/02/2025	978	0.33	GBP 1,500,000	Santander UK Group FRN Perpetual	1,398	0.47

PREMIER MITON CAUTIOUS MULTI ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 30 June 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Corporate Bonds continued				Continental Europe continued			
USD 714,000	Sappi Papier 7.50% 15/06/2032	511	0.17	235,000	Iberdrola	2,413	0.81
USD 1,000,000	Societe Generale FRN Perpetual	769	0.26	71,000	Infineon Technologies	2,276	0.76
USD 1,500,000	Societe Generale Frankfurt FRN Perpetual	1,109	0.37	26,600	Ipsen	2,522	0.85
GBP 1,500,000	Southern Water Services Finance 6.64% 31/03/2026	1,483	0.50	6,800	L'Oreal	2,485	0.83
GBP 1,800,000	SSE FRN Perpetual	1,623	0.54	36,000	Mercedes-Benz	2,274	0.76
USD 2,000,000	Targa Resources 6.125% 15/03/2033	1,600	0.54	320,000	Nibe Industrier	2,377	0.80
USD 1,500,000	Teck Resources 6.125% 01/10/2035	1,189	0.40	12,500	Pernod Ricard	2,171	0.73
USD 1,500,000	Telefonica Emisiones 7.045% 20/06/2036	1,288	0.43	28,000	Sanofi	2,359	0.79
USD 1,500,000	Transcanada Trust FRN 20/05/2075	1,133	0.38	20,000	Schneider Electric	2,846	0.95
USD 2,513,000	Vodafone FRN 03/10/2078	1,962	0.66	19,500	Siemens	2,549	0.85
GBP 1,000,000	Vodafone Frankfurt FRN 03/10/2078	934	0.31	45,000	Total	2,047	0.69
GBP 1,500,000	Yorkshire Water Finance 1.75% 26/11/2026	1,276	0.43				
		106,605	35.78			50,670	16.99
Government Bonds 1.78% (19.62%)				Japan 8.37% (2.47%)			
USD 1,500,000	Freeport Indonesia 6.20% 14/04/2052	1,076	0.36	13,600	Daikin Industries	2,175	0.73
USD 2,000,000	US Treasury 4.50% 15/05/2038	1,692	0.57	72,000	Itochu	2,232	0.75
USD 3,000,000	US Treasury FWB 4.50% 15/05/2038	2,539	0.85	114,900	Japan Tobacco	1,981	0.66
		5,307	1.78	125,000	K's	858	0.29
EQUITIES 52.47% (49.74%)				170,000	Marubeni	2,265	0.76
Asia Pacific (Ex Japan) 0.98% (1.87%)				110,000	Mazda Motor	837	0.28
22,000	Housing Development Finance	597	0.19	208,000	Mizuho Financial	2,498	0.85
130,000	ITC	566	0.19	255,000	Panasonic	2,441	0.82
24,000	Reliance Industries	591	0.20	50,000	Sojitz	868	0.29
550,000	Tata Steel	593	0.20	28,000	Sony Group	1,981	0.66
54,000	Tech Mahindra	589	0.20	45,000	Sumitomo Heavy Industries	846	0.28
		2,936	0.98	65,600	Sumitomo Mitsui Financial	2,207	0.74
Australia 2.97% (1.62%)				59,700	Takeda Pharmaceutical	1,474	0.49
70,000	BHP	1,644	0.55	20,500	Tokyo Electron	2,295	0.77
130,000	Fortescue Metals	1,509	0.51			24,958	8.37
33,600	Mineral Resources	1,256	0.42	North America 15.36% (13.94%)			
624,000	Pilbara Minerals	1,597	0.54	26,000	A.O. Smith	1,488	0.50
320,000	Whitehaven Coal	1,124	0.38	7,000	Alpha Metallurgical Resources	914	0.31
95,000	Woodside Energy	1,714	0.57	24,500	Alphabet 'A'	2,307	0.77
		8,844	2.97	22,200	Amazon.com	2,246	0.75
Continental Europe 16.99% (8.78%)				20,000	Arch Resources	1,801	0.60
4,000	ASML	2,264	0.76	19,000	Atkore	2,336	0.78
55,000	Bayer	2,404	0.81	14,500	Comfort Systems USA	1,910	0.64
26,000	Bayerische Motoren Werke Aktiengesellschaft	2,502	0.84	16,000	Eagle Materials	2,339	0.78
25,200	BE Semiconductor Industries	2,119	0.71	13,000	EMCOR	1,886	0.63
50,000	BNP Paribas	2,479	0.83	22,300	Exxon Mobil	1,881	0.63
49,000	Compagnie de Saint-Gobain	2,342	0.79	20,000	Fabrinet	2,032	0.68
255,000	Credit Agricole	2,394	0.80	100,000	Graphic Packaging	1,871	0.63
630,000	EDP	2,430	0.81	20,000	Jabil	1,698	0.57
190,000	Engie	2,490	0.84	6,517	Mastercard	1,998	0.67
1,720	Hermes International	2,927	0.98	12,300	Meta	2,739	0.92
				8,650	Microsoft	2,291	0.77
				32,000	Mueller Industries	2,195	0.74
				25,000	Procter & Gamble	2,953	1.00
				13,250	Salesforce.com	2,203	0.74
				31,400	Timken	2,269	0.76
				11,200	Visa 'A'	2,075	0.70
				17,000	WESCO International	2,362	0.79
						45,794	15.36
				South Africa 1.05% (3.71%)			
				180,000	Exxaro Resources	1,220	0.41
				80,000	Gold Fields	867	0.29

PREMIER MITON CAUTIOUS MULTI ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 30 June 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
South Africa continued			
200,000	Impala Platinum	1,030	0.35
		3,117	1.05
South America 0.66% (1.73%)			
300,000	Coca-Cola Femsa	1,979	0.66
		1,979	0.66
United Kingdom 6.09% (15.62%)			
21,000	AstraZeneca	2,378	0.80
600,000	BP	2,768	0.93
550,000	Evraz ¹	–	–
350,000	Glencore	1,553	0.52
170,000	Haleon	544	0.18
155,000	Imperial Brands	2,713	0.91
280,000	National Grid	2,904	0.97
716,917	Premier Miton Group plc	609	0.20
33,000	Rio Tinto	1,649	0.55
74,000	Unilever	3,030	1.03
		18,148	6.09
INVESTMENT COMPANIES 1.12% (1.03%)			
United Kingdom 1.12% (1.03%)			
1,570,000	Diverse Income	1,225	0.41
2,401,945	NewRiver REIT	2,131	0.71
		3,356	1.12
COMMODITIES 6.41% (8.23%)			
110,300	Invesco Physical Gold ETC	16,052	5.37
600,000	WisdomTree Agriculture	3,124	1.04
		19,176	6.41
FORWARD CURRENCY CONTRACTS 0.42% (-0.10%)			
EUR (30,000,000)	Sold EUR, Bought GBP 25,813,236 for settlement on 05/07/2023	66	0.02
USD (100,000,000)	Sold USD, Bought GBP 80,251,540 for settlement on 05/07/2023	1,182	0.40
		1,248	0.42
Total Value of Investments		292,138	97.98
Net Other Assets		6,023	2.02
Total Net Assets		298,161	100.00

Figures in brackets represent sector distribution at 30 June 2022.

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 year ended 30 June 2023

	Notes	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	4		(15,953)		(30,572)
Revenue	5	17,081		13,355	
Expenses	6	(3,053)		(3,444)	
Interest payable and similar charges		–		(2)	
Net revenue before taxation		14,028		9,909	
Taxation	7	(1,105)		(1,171)	
Net revenue after taxation			12,923		8,738
Total loss before distributions			(3,030)		(21,834)
Distributions	8		(12,933)		(9,273)
Change in net assets attributable to shareholders from investment activities			(15,963)		(31,107)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			341,448		383,191
Amounts receivable on issue of shares		53,429		59,340	
Amounts payable on cancellation of shares		(93,223)		(79,112)	
			(39,794)		(19,772)
Change in net assets attributable to shareholders from investment activities			(15,963)		(31,107)
Retained distributions on accumulation shares	8		12,470		9,136
Closing net assets attributable to shareholders			298,161		341,448

BALANCE SHEET

As at 30 June 2023

	Notes	30/06/23	30/06/22
		£'000	£'000
ASSETS			
Fixed assets:			
Investments		292,138	317,124
Current assets:			
Debtors	9	3,423	3,646
Cash and bank balances	10	7,251	23,019
Total assets		302,812	343,789
LIABILITIES			
Investment liabilities		–	(329)
Creditors:			
Bank overdrafts	11	(343)	(343)
Other creditors	12	(4,308)	(1,669)
Total liabilities		(4,651)	(2,341)
Net assets attributable to shareholders		298,161	341,448

The notes on pages 35 to 41 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
24 October 2023



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 LOSSES

	30/06/23	30/06/22
	£'000	£'000
Non-derivative securities	(16,299)	(21,023)
Forward currency contracts	4,204	(7,951)
Other currency losses	(3,854)	(1,595)
Transaction charges	(15)	(15)
Capital management fee rebates	8	12
CSDR Penalty Reimbursement	3	–
Net capital losses	(15,953)	(30,572)

5. REVENUE

	30/06/23	30/06/22
	£'000	£'000
Bank interest	382	32
Franked PID revenue	10	22
Franked UK dividends	1,200	2,980
Franked stock dividends	182	113
Interest on debt securities	7,992	5,139
Management fee rebates	3	4
Offshore dividend CIS revenue	–	19
Offshore interest CIS revenue	–	122
Overseas dividends	6,933	4,760
Unfranked PID revenue	379	164
	17,081	13,355

6. EXPENSES

	30/06/23	30/06/22
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	2,884	3,252
	2,884	3,252
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	40	45
Safe custody fees	29	20
	69	65
Other expenses:		
Auditor's remuneration	9	2
Derivative charges	1	–
Electronic messaging fees	–	1
Printing fees	4	14
Registration fees	86	103
Research fees	–	4
Taxation fees	–	3
	100	127
Total expenses	3,053	3,444

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER MITON CAUTIOUS MULTI ASSET FUND

7. TAXATION

(a) The tax charge comprises:

	30/06/23 £'000	30/06/22 £'000
Current tax:		
Corporation tax	66	–
Overseas withholding tax	869	645
Prior year adjustment	135	–
Stock dividends	35	–
Total current tax (note 7 (b))	1,105	645
Deferred tax (note 7 (c))	–	526
Total taxation	1,105	1,171

(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:

	30/06/23 £'000	30/06/22 £'000
Net revenue before taxation	14,028	9,909
	14,028	9,909

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)

2,806 1,982

Effects of:

Double taxation relief	(96)	(15)
Expenses not utilised in the year	(1,040)	(416)
Franked UK dividends and distributions not subject to taxation	(242)	(627)
Index gilt edged securities adjustment	–	(16)
Non-taxable overseas dividends	(1,333)	(902)
Overseas withholding tax	869	645
Prior year adjustment	135	–
Taxation due to timing differences	6	(8)
Tax effect on capital management fee rebates	–	2
Total tax charge (note 7 (a))	1,105	645

(c) Deferred tax

Provision at the start of the year	(1)	(527)
Deferred tax charge in the year	–	526
Provision at the end of the year	(1)	(1)

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 £2,078,712 (2022: £3,118,854) in relation to surplus management expenses.

There is evidence that taxable profits may arise in the future, therefore the sub-fund has recognised £nil (2022: £525,763) of the potential deferred tax asset. Consequently, the sub-fund has an unrecognized deferred tax asset carried forward of £2,078,712 (2022: £2,593,091).

8. DISTRIBUTIONS

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

	30/06/23 £'000	30/06/22 £'000
Interim accumulation	5,737	3,431
Final accumulation	6,733	5,705
	12,470	9,136
Add: Revenue deducted on cancellation of shares	956	490
Deduct: Revenue received on issue of shares	(493)	(353)
Net distributions for the year	12,933	9,273
Interest payable and similar charges	–	2
	12,933	9,275

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

Net revenue after taxation	12,924	8,738
Expenses offset against capital	–	6
Equalisation uplift on share conversions	7	2
Deficit transferred to capital	–	526
Tax relief on expenses transferred to capital	2	1
Distributions	12,933	9,273

9. DEBTORS

	30/06/23 £'000	30/06/22 £'000
Accrued revenue	2,337	1,981
Amounts receivable for issue of shares	438	1,181
Currency deals awaiting settlement	–	3
Management fee rebates receivable	1	1
Overseas tax recoverable	647	453
PID income tax recoverable	–	27
	3,423	3,646

10. CASH AND BANK BALANCES

	30/06/23 £'000	30/06/22 £'000
Sterling	6,723	22,424
Overseas balances	528	595
	7,251	23,019

11. BANK OVERDRAFTS

	30/06/23 £'000	30/06/22 £'000
Euro	114	108
US dollar	229	235
	343	343

PREMIER MITON CAUTIOUS MULTI ASSET FUND

12. OTHER CREDITORS

	30/06/23	30/06/22
	£'000	£'000
Accrued expenses	264	357
Amounts payable for cancellation of shares	1,056	650
Currency deals awaiting settlement	5	–
Corporation tax payable	66	–
Purchases awaiting settlement	2,917	662
	4,308	1,669

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 34. 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, related parties held 0.00% (2022: 0.00%) of sub-fund's shares in issue.

14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £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 2023, 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 £14,606,878 (2022: £15,839,760).

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 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
	218,644	–	(866)	217,778	73.03
Sterling	72,246	1,248	6,889	80,383	26.97
Total	290,890	1,248	6,023	298,161	100.00

Currency exposure as at 30 June 2022

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Australian dollar	2,712	–	–	2,712	0.79
Brazilian real	10,026	–	–	10,026	2.94
Canadian dollar	2,798	–	–	2,798	0.82
Danish kroner	–	–	32	32	0.01
Euro	29,968	–	337	30,305	8.88
Hong Kong dollar	4,139	–	–	4,139	1.21
Indonesian rupiah	2,040	–	61	2,101	0.61
Japanese yen	8,426	–	–	8,426	2.47
Mexican peso	11,503	–	–	11,503	3.37
Norwegian krone	–	–	60	60	0.02
South African rand	18,957	–	8	18,965	5.55
US dollar	127,270	(329)	182	127,123	37.23
	217,839	(329)	680	218,190	63.90
Sterling	99,285	–	23,973	123,258	36.10
Total	317,124	(329)	24,653	341,448	100.00

At 30 June 2023, 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 £2,177,781 (2022: £2,181,909).

PREMIER MITON CAUTIOUS 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 2023

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	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
	41,054	21,947	154,777	217,778	6.06	13.39
Sterling	27,519	28,302	24,562	80,383	(7.46)	7.02
Total	68,573	50,249	179,339	298,161	(1.40)	20.41

Interest rate exposure as at 30 June 2022

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
Australian dollar	–	–	2,712	2,712	–	–
Brazilian real	5,654	–	4,372	10,026	–	2.73
Canadian dollar	–	–	2,798	2,798	–	–
Danish kroner	–	–	32	32	–	–
Euro	–	15	30,290	30,305	–	–
Hong Kong dollar	–	–	4,139	4,139	–	–
Indonesian rupiah	–	61	2,040	2,101	–	–
Japanese yen	–	–	8,426	8,426	–	–
Norwegian krone	–	–	60	60	–	–
Mexican peso	7,370	–	4,133	11,503	9.32	3.94
South African rand	6,285	–	12,680	18,965	10.05	7.12
US dollar	38,035	18,597	70,491	127,123	2.95	4.28
	57,344	18,673	142,173	218,190	22.32	18.07
Sterling	21,455	40,618	61,185	123,258	2.83	1.38
Total	78,799	59,291	203,358	341,448	25.15	19.45

¹ 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 (2022: same).

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

At 30 June 2023, 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 £780,947 (2022: £562,342).

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.

PREMIER MITON CAUTIOUS MULTI ASSET FUND

15. FINANCIAL INSTRUMENTS continued

Credit Risk continued

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

	30/06/23 £'000	30/06/22 £'000
Credit Risk		
Below investment grade securities	29,668	41,591
Investment grade securities	80,419	72,109
Other investments	180,226	201,055
Unrated securities	1,825	2,040
	292,138	316,795

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	30/06/23 £'000	30/06/22 £'000
Forward Currency Contracts		
Barclays Bank	1,248	–
Northern Trust	–	(329)
Total¹	1,248	(329)

¹ 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 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
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
	184,281	107,857	–	292,138

Valuation technique as at 30 June 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	28,077	–	–	28,077
Debt Securities	47,703	68,039	–	115,742
Equities	173,083	–	222	173,305
	248,863	68,039	222	317,124

Liabilities

Forward Currency Contracts	–	(329)	–	(329)
	–	(329)	–	(329)

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.

PREMIER MITON CAUTIOUS MULTI ASSET FUND

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:

Class A Shares	Accumulation
Opening Shares	17,071,370
Shares Created	1,414,144
Shares Liquidated	(2,471,062)
Shares Converted	(909,525)
Closing Shares	15,104,927
Class B Shares	Accumulation
Opening Shares	98,832,501
Shares Created	16,986,614
Shares Liquidated	(29,344,560)
Shares Converted	791,396
Closing Shares	87,265,951
Class C USD Shares	Accumulation
Opening Shares	1,484,586
Shares Created	95,697
Shares Liquidated	(266,787)
Shares Converted	–
Closing Shares	1,313,496
Class F EUR Shares	Accumulation
Opening Shares	1,079,028
Shares Created	6,534
Shares Liquidated	(199,268)
Shares Converted	–
Closing Shares	886,294
Class G Shares	Accumulation
Opening Shares	25,721
Shares Created	–
Shares Liquidated	(13,522)
Shares Converted	(579)
Closing Shares	11,620

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 26 to 28. 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 42.

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 26.

	30/06/23 £'000	30/06/22 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	564,119	507,151
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	79	110
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	230	570
Total purchase costs	309	680
Gross purchases total	564,428	507,831

Analysis of total sale costs:

Gross sales ¹ before transaction costs	541,862	530,815
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	(76)	(85)
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	(12)	(9)
Total sales costs	(88)	(94)
Total sales net of transaction costs	541,774	530,721

¹ Excluding corporate actions

PREMIER MITON CAUTIOUS MULTI ASSET FUND

17. PORTFOLIO TRANSACTION COSTS continued

	30/06/23	30/06/22
	%	%
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	0.07	0.17
Equities percentage of purchases	0.08	0.15
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	0.02	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	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	0.05	0.06
Taxes	0.07	0.17

As at the balance sheet date, the average portfolio dealing spread was 0.26% (2022: 0.07%) based on their value at noon on 30 June 2023. 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 2022 to 31 December 2022

Interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/23	28/02/22
Group 1	3.4977	–	3.4977	1.6471
Group 2	1.8402	1.6575	3.4977	1.6471

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/23	28/02/22
Group 1	5.1150	–	5.1150	3.0789
Group 2	2.5047	2.6103	5.1150	3.0789

Class C USD Accumulation Shares¹

	Net Income	Equalisation	Amount Accumulated	
			28/02/23	28/02/22
Group 1	2.9882	–	2.9882	1.6772
Group 2	2.9589	0.0293	2.9882	1.6772

Class F EUR Accumulation Shares¹

	Net Income	Equalisation	Amount Accumulated	
			28/02/23	28/02/22
Group 1	2.9300	–	2.9300	1.4717
Group 2	2.9108	0.0192	2.9300	1.4717

Class G Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/23	28/02/22
Group 1	4.4217	–	4.4217	2.5012
Group 2	4.4217	–	4.4217	2.5012

For the period from 1 January 2023 to 30 June 2023

Final dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			25/08/23	26/08/22
Group 1	4.9191	–	4.9191	3.4568
Group 2	3.1892	1.7299	4.9191	3.4568

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			25/08/23	26/08/22
Group 1	6.7522	–	6.7522	5.0965
Group 2	3.7845	2.9677	6.7522	5.0965

Class C USD Accumulation Shares¹

	Net Income	Equalisation	Amount Accumulated	
			25/08/23	26/08/22
Group 1	5.5740	–	5.5740	3.6268
Group 2	5.5551	0.0189	5.5740	3.6268

Class F EUR Accumulation Shares¹

	Net Income	Equalisation	Amount Accumulated	
			25/08/23	26/08/22
Group 1	5.1056	–	5.1056	3.4712
Group 2	5.0802	0.0254	5.1056	3.4712

Class G Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			25/08/23	26/08/22
Group 1	5.9349	–	5.9349	4.3802
Group 2	5.9349	–	5.9349	4.3802

¹ Non-base share classes are presented in cents.

PREMIER MITON DEFENSIVE MULTI ASSET FUND

FUND INFORMATION

The Comparative Tables on pages 43 to 45 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 2023

Class A Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	337.89	356.98	337.29
Return before operating charges*	1.29	(14.31)	24.41
Operating charges	(4.58)	(4.78)	(4.72)
Return after operating charges*	(3.29)	(19.09)	19.69
Distributions	(5.11)	(3.54)	(1.23)
Distributions on accumulation shares	5.11	3.54	1.23
Closing net asset value per share	334.60	337.89	356.98
* after direct transaction costs of**:	0.17	0.28	0.16
Performance			
Return after charges	(0.97)%	(5.35)%	5.84%
Other Information			
Closing net asset value (£'000)	15,293	17,547	24,885
Closing number of shares	4,570,603	5,193,115	6,970,984
Operating charges†	1.36%	1.34%	1.34%
Direct transaction costs	0.05%	0.08%	0.05%
Prices			
Highest share price	345.10	365.10	361.70
Lowest share price	326.10	336.90	337.03

** 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 2023

Class B Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 [^] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	376.39	401.84	397.81
Return before operating charges*	1.45	(16.12)	7.59
Operating charges	(3.22)	(3.33)	(1.13)
Return after operating charges*	(1.77)	(19.45)	6.46
Distributions on income shares	(7.54)	(6.00)	(2.43)
Closing net asset value per share	367.08	376.39	401.84
* after direct transaction costs of**:	0.19	0.31	0.18
Performance			
Return after charges	(0.47)%	(4.84)%	1.62%
Other Information			
Closing net asset value (£'000)	9,876	23,630	7,059
Closing number of shares	2,690,495	6,278,099	1,756,683
Operating charges [†]	0.86%	0.84%	0.84%
Direct transaction costs	0.05%	0.08%	0.05%
Prices			
Highest share price	383.30	411.80	406.91
Lowest share price	363.80	379.10	397.75

[^] From 1 March 2021 to 30 June 2021 as the share class was launched on 1 March 2021.

^{**} 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

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	384.60	404.28	379.41
Return before operating charges*	1.52	(16.28)	28.23
Operating charges	(3.30)	(3.40)	(3.36)
Return after operating charges*	(1.78)	(19.68)	24.87
Distributions	(7.76)	(6.05)	(4.02)
Distributions on accumulation shares	7.76	6.05	4.02
Closing net asset value per share	382.82	384.60	404.28
* after direct transaction costs of**:	0.19	0.32	0.18
Performance			
Return after charges	(0.46)%	(4.87)%	6.55%
Other Information			
Closing net asset value (£'000)	94,715	112,795	178,352
Closing number of shares	24,741,401	29,327,539	44,116,234
Operating charges [†]	0.86%	0.84%	0.84%
Direct transaction costs	0.05%	0.08%	0.05%
Prices			
Highest share price	393.90	414.30	408.47
Lowest share price	371.80	383.50	379.13

^{**} 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 2023

Class C USD Accumulation Shares

	2023 (cents per share)	2022 (cents per share)	2021 (cents per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	392.52	477.13	403.21
Return before operating charges*	18.92	(76.97)	82.59
Operating charges	(7.58)	(7.64)	(8.67)
Return after operating charges*	11.34	(84.61)	73.92
Distributions	(4.08)	(2.06)	–
Distributions on accumulation shares	4.08	2.06	–
Closing net asset value per share	403.86	392.52	477.13
* after direct transaction costs of**:	0.20	0.33	0.22
Performance			
Return after charges	2.89%	(17.73)%	18.33%
Other Information			
Closing net asset value (\$'000)	844	880	1,617
Closing number of shares	209,072	224,276	338,867
Operating charges†	1.86%	1.84%	1.84%
Direct transaction costs	0.05%	0.08%	0.05%
Prices			
Highest share price	410.20	485.90	489.80
Lowest share price	337.40	392.90	405.00

** 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.

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.

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.

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 2023 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0%	50%	34%	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

The Premier Miton Defensive Multi Asset Fund (Class B Accumulation shares) fell 0.49% over the period, which was ahead of the return for the IA Mixed Investment 0-35% Shares sector, which declined 0.84%, but behind the FTSE 100 Index which rose 9.15%.

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. As the sub-fund invests in a range of asset classes there is no single index that is reflective of the sub-fund. The FTSE 100 index has been selected as a performance comparator as we consider it assists in evaluating the sub-fund's performance and volatility from diverse assets against the performance and volatility of a single well-known asset class that UK investors are able to relate to (large UK companies) that the sub-fund may have exposure to.

It was a difficult environment for fixed income assets (Bonds) although a focus on investments with a shorter time to their maturity dates mitigated this greatly. In company shares, also called equities, relatively low levels of investment in technology company shares held the sub-fund performance back, as did the strength of sterling, reducing the returns from overseas assets. Remember, when sterling weakens, it is likely that investments held in a foreign currency are worth more money.

MARKET REVIEW

While the inflation story continues to dominate, there is some expectation of a let up in inflation and expectations for short-term interest rates have also begun to reflect this by moderating.

The equity (company shares) markets recovered strongly in the year to June 2023, particularly in the first half of 2023, when shares in large technology companies in the US dominated markets. Regionally, the US was the strongest performing for this reason, followed by Europe and Japan with the UK lagging greatly. This mainly reflects the composition of these markets with the UK having limited exposure to technology companies and more exposure to materials and energy companies.

PREMIER MITON DEFENSIVE MULTI ASSET FUND

Bond yields continued to rise, with a sharp increase in investors selling government bonds in the autumn worldwide, particularly affecting UK government bonds, where pension funds were heavily invested. It was possible to make some positive returns from corporate bonds (bonds issued by companies, rather than governments) that had a short time to their maturity dates, but generally it has been a difficult environment for bond investors.

Weaker oil prices been the main feature of commodity markets, as the spike in oil prices post the start of the Ukraine war dissipated. In currencies, sterling has been remarkably strong, perhaps reflecting the combination of lower levels of risk appetite amongst investors and expectations of higher UK interest rates.

PORTFOLIO ACTIVITY

We increased our level of investment in company issued bonds with a short to medium time to their maturity dates during the year, as some very attractive yields were available. These mainly comprised investment grade companies in the UK and US. Bonds having high credit quality (AAA and AA) and medium credit quality (A and BBB) are known as investment grade.

Our level of investment in company shares rose during the period. This reflects both positive market movements and an increase in our level of investment in Japanese and European company shares. These markets, particularly Japan, have good exposure to companies that manufacture semiconductors and other growth areas. We also introduced a number of US reshoring beneficiaries, which will benefit from the ongoing decoupling of the US economy from China. Reshoring involves the returning of the production and manufacturing of goods to a company's original country. We reduced our level of investment in energy companies and the UK equity component.

OUTLOOK

Markets seem finely balanced at present between relief that inflation is becoming less intense near term and worries that higher interest rates might cause a recession. Only time will tell. In the longer term, we are confident that conditions suggest inflation will be higher for longer, but the near term is more difficult to assess.

This environment suggests a degree of balance, between more defensive assets to protect from an economic decline and inflation protection for the longer term. We are concerned that there is a degree of euphoria in certain parts of the market, particularly those exposed to the latest trend, Artificial Intelligence (AI). This doesn't however seem especially widespread, with huge parts of the equity markets appearing very good value compared to history in our view.

The income environment remains favourable, despite relatively high levels of inflation; we are able to find good dividend streams from equities and some very attractive corporate bond yields compared to recent history.

Source: Premier Portfolio Managers Limited, July 2023. 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 2023. 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.

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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 2.875% 15/05/2032	10,978	US Treasury 2.50% 15/08/2023	10,470
US Treasury 2.50% 15/08/2023	10,509	US Treasury 1.50% 30/11/2024	7,137
US Treasury 4.50% 15/05/2038	6,407	US Treasury 4.50% 15/05/2038	6,159
US Treasury 3.00% 30/06/2024	6,003	US Treasury 3.00% 30/06/2024	5,627
US Treasury 0.875% 31/01/2024	5,716	UK Treasury 2.25% 07/09/2023	5,605
UK Treasury 0.125% 31/01/2024	5,505	UK Treasury 0.125% 31/01/2024	5,525
UK Treasury 2.25% 07/09/2023	4,513	US Treasury 1.625% 31/05/2023	4,953
US Treasury 1.75% 15/11/2029	3,071	Invesco Physical Gold ETC US Treasury 0.125%	4,776
WisdomTree Agriculture	2,137	31/12/2022	4,132
ASML	1,659	US Treasury 0.875% 31/01/2024	4,131
Total purchases during the year were	119,043	Total sales during the year were	126,536

PREMIER MITON DEFENSIVE MULTI ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 30 June 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
DEBT SECURITIES 61.70% (59.67%)				Corporate Bonds continued			
Corporate Bonds 48.51% (41.89%)				USD 400,000	Enel Finance International 7.50% 14/10/2032	349	0.29
GBP 458,000	Admiral Group 5.50% 25/07/2024	451	0.37	USD 298,000	EQM Midstream Partners 4.00% 01/08/2024	230	0.19
GBP 300,000	America Movil 5.00% 27/10/2026	286	0.24	USD 415,000	EQT 6.625% 01/02/2025	326	0.27
GBP 560,000	American Honda Finance 0.75% 25/11/2026	468	0.39	USD 1,200,000	Fidelity National Information Services 1.15% 01/03/2026	846	0.70
GBP 800,000	Anglian Water Services Financing 4.50% 05/10/2027	744	0.62	GBP 300,000	Fidelity National Information Services 3.36% 21/05/2031	245	0.20
GBP 400,000	Anglo American Capital 3.375% 11/03/2029	338	0.28	USD 500,000	First Quantum Minerals 6.875% 15/10/2027	383	0.32
GBP 500,000	Anheuser-Busch InBev 2.25% 24/05/2029	419	0.35	USD 1,300,000	Ford Motor Credit 3.375% 13/11/2025	952	0.79
USD 600,000	AstraZeneca 3.375% 16/11/2025	456	0.38	USD 350,000	General Motors Financial 4.35% 17/01/2027	265	0.22
USD 1,125,000	AstraZeneca 4.00% 17/01/2029	857	0.71	USD 500,000	General Motors Financial 6.40% 09/01/2033	400	0.33
USD 400,000	Banco Santander FRN Perpetual	301	0.25	GBP 600,000	GlaxoSmithKline Capital 1.25% 12/10/2028	482	0.40
GBP 250,000	Bank of America 7.00% 31/07/2028	255	0.21	GBP 400,000	Glencore Finance Europe 3.125% 26/03/2026	364	0.30
GBP 500,000	Bank of Ireland Group FRN 06/12/2032	477	0.40	USD 900,000	Glencore Funding 2.50% 01/09/2030	580	0.48
USD 840,000	Bank of Nova Scotia 4.50% 16/12/2025	641	0.53	USD 1,230,000	Goldman Sachs Group 4.25% 21/10/2025	937	0.78
USD 600,000	BAT Capital 4.39% 15/08/2037	377	0.31	GBP 1,000,000	Hammerson 3.50% 27/10/2025	868	0.72
USD 1,100,000	BAT International Finance 1.668% 25/03/2026	781	0.65	USD 320,000	HCA 5.25% 15/06/2026	250	0.21
GBP 170,000	BAT International Finance 7.25% 12/03/2024	171	0.14	USD 1,330,000	Hewlett Packard Enterprise 1.75% 01/04/2026	958	0.79
GBP 350,000	BNP Paribas 3.375% 23/01/2026	322	0.27	GBP 300,000	Hutchison Whampoa Finance UK 5.625% 24/11/2026	292	0.24
USD 450,000	BorgWarner 3.375% 15/03/2025	342	0.28	GBP 550,000	Iberdrola Finanzas 7.375% 29/01/2024	553	0.46
GBP 200,000	BRIT Insurance FRN 09/12/2030	146	0.12	GBP 450,000	Imperial Brands Finance 4.875% 07/06/2032	375	0.31
USD 1,100,000	Campbell Soup 3.95% 15/03/2025	844	0.70	GBP 300,000	Imperial Brands Finance 8.125% 15/03/2024	303	0.25
GBP 500,000	Commerzbank FRN 28/02/2033	480	0.40	USD 1,200,000	International Business Machines 3.45% 19/02/2026	909	0.75
GBP 300,000	Compass Group 2.00% 05/09/2025	275	0.23	USD 900,000	Intesa Sanpaolo 5.017% 26/06/2024	689	0.57
GBP 200,000	Cooperatieve Rabobank UA 4.625% 23/05/2029	175	0.15	GBP 325,000	John Lewis 6.125% 21/01/2025	312	0.26
GBP 1,000,000	Coventry Building Society 1.00% 21/09/2025	881	0.73	USD 1,100,000	JPMorgan Chase FRN 05/12/2024	861	0.71
USD 300,000	Credit Agricole FRN Perpetual	227	0.19	USD 1,300,000	Kellogg 3.40% 15/11/2027	962	0.80
USD 600,000	Credit Agricole Eurobond FRN Perpetual	468	0.39	USD 900,000	Kinder Morgan Energy Partners 4.15% 01/02/2024	704	0.58
USD 300,000	Credit Agricole Frankfurt FRN Perpetual	237	0.20	GBP 800,000	Legal & General Group FRN Perpetual	614	0.51
USD 1,100,000	D.R. Horton 2.60% 15/10/2025	813	0.67	GBP 277,000	Liverpool Victoria Friendly Society FRN 22/05/2043	270	0.22
GBP 500,000	Daimler International Finance 2.00% 04/09/2023	497	0.41	USD 600,000	Lloyds Banking Group FRN 15/11/2033	510	0.42
USD 650,000	Danske Bank FRN Perpetual	483	0.40	GBP 300,000	London Power Networks 6.125% 07/06/2027	295	0.24
USD 920,000	Dell International EMC 6.02% 15/06/2026	739	0.61	USD 500,000	Lowe's Cos 5.75% 01/07/2053	397	0.33
GBP 600,000	Deutsche Telekom International Finance 2.50% 10/10/2025	554	0.46	GBP 750,000	Marks & Spencer 3.25% 10/07/2027	662	0.55
GBP 700,000	Diageo Finance 1.75% 12/10/2026	615	0.51	USD 940,000	Micron Technology 4.185% 15/02/2027	712	0.59
USD 1,100,000	EDP 1.71% 24/01/2028	744	0.62	USD 500,000	Mineral Resources 8.00% 01/11/2027	397	0.33
GBP 400,000	Electricite de France 5.625% 25/01/2053	339	0.28				
GBP 350,000	Electricite de France 6.125% 02/06/2034	329	0.27				
GBP 300,000	Electricite de France 6.25% 30/05/2028	294	0.24				
GBP 700,000	Enel Finance International 5.625% 14/08/2024	694	0.58				
USD 600,000	Enel Finance International 6.80% 14/10/2025	483	0.40				

PREMIER MITON DEFENSIVE MULTI ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 30 June 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Corporate Bonds continued				Corporate Bonds continued			
GBP 900,000	Morgan Stanley 2.625% 09/03/2027	786	0.65	USD 800,000	Xerox 5.00% 15/08/2025	596	0.49
USD 560,000	Morgan Stanley 3.875% 29/04/2024	436	0.36	GBP 500,000	Yorkshire Building Society 3.50% 21/04/2026	459	0.38
USD 1,000,000	Mosaic 4.05% 15/11/2027	752	0.62	GBP 300,000	Yorkshire Building Society 13.50% 01/04/2025	327	0.27
GBP 250,000	National Express Group 2.50% 11/11/2023	247	0.20	GBP 350,000	Yorkshire Water Finance 1.75% 26/11/2026	298	0.25
GBP 700,000	Nationwide Building Society 3.00% 06/05/2026	639	0.53			58,530	48.51
GBP 1,000,000	Nationwide Building Society FRN Perpetual	930	0.77	Government Bonds 13.19% (17.78%)			
USD 1,100,000	NatWest Group FRN Perpetual	847	0.70	GBP 700,000	UK Treasury 2.25% 07/09/2023	696	0.58
GBP 200,000	Next 4.375% 02/10/2026	187	0.16	USD 1,900,000	US Treasury 0.875% 31/01/2024	1,463	1.21
GBP 500,000	NGG Finance FRN 18/06/2073	475	0.39	USD 13,500,000	US Treasury 2.875% 15/05/2032	9,873	8.20
USD 346,000	Office Properties Income Trust 4.25% 15/05/2024	258	0.21	USD 4,550,000	US Treasury 4.50% 15/05/2038	3,849	3.20
USD 1,100,000	Oracle 2.50% 01/04/2025	825	0.68			15,881	13.19
USD 930,000	Pacific Gas and Electric 3.15% 01/01/2026	682	0.57	EQUITIES 25.12% (22.85%)			
USD 1,200,000	Royal Bank of Canada 2.25% 01/11/2024	905	0.75	Asia Pacific (Ex Japan) 1.00% (0.36%)			
GBP 500,000	Santander UK Group FRN Perpetual	466	0.39	9,000	Housing Development Finance	245	0.20
GBP 350,000	Severn Trent Utilities Finance 6.125% 26/02/2024	349	0.29	55,000	ITC	239	0.20
GBP 400,000	Shell International Finance 1.00% 10/12/2030	290	0.24	9,800	Reliance Industries	241	0.20
USD 1,100,000	Sherwin-Williams 3.45% 01/06/2027	818	0.68	220,000	Tata Steel	237	0.20
USD 450,000	Societe Generale FRN Perpetual	346	0.29	22,000	Tech Mahindra	240	0.20
USD 1,100,000	Southern FRN 15/01/2051	809	0.67			1,202	1.00
GBP 200,000	Southern Gas Networks 2.50% 03/02/2025	188	0.16	Australia 0.25% (0.34%)			
GBP 400,000	Southern Gas Networks 4.875% 05/10/2023	398	0.33	13,000	BHP	305	0.25
USD 350,000	Sysco 3.25% 15/07/2027	258	0.21			305	0.25
GBP 300,000	Tesco Personal Finance 3.50% 25/07/2025	282	0.23	Continental Europe 9.75% (5.05%)			
USD 1,100,000	United Parcel Service 3.90% 01/04/2025	851	0.71	111,390	Alcentra European Floating Rate Income ¹	4	–
GBP 300,000	United Parcel Service 5.50% 12/02/2031	289	0.24	14,000	Anheuser-Busch InBev	626	0.52
GBP 201,000	United Utilities Water Finance 2.00% 14/02/2025	187	0.16	1,130	ASML	640	0.53
USD 1,200,000	UnitedHealth 1.15% 15/05/2026	857	0.71	10,000	Bayer	437	0.36
USD 1,200,000	Verizon Communications 1.45% 20/03/2026	860	0.71	5,100	Bayerische Motoren Werke Aktiengesellschaft	491	0.41
GBP 850,000	Virgin Media Secured Finance 4.125% 15/08/2030	655	0.54	4,850	BE Semiconductor Industries	408	0.34
GBP 400,000	Virgin Money UK FRN 14/12/2028	397	0.33	8,150	BNP Paribas	404	0.34
USD 400,000	VMware 4.65% 15/05/2027	307	0.25	45,600	Credit Agricole	428	0.36
USD 1,035,000	Vodafone FRN 03/10/2078	808	0.67	124,000	EDP	478	0.40
GBP 600,000	Volkswagen Financial Services 1.125% 18/09/2023	594	0.49	40,000	Engie	524	0.43
USD 1,100,000	Walt Disney 3.35% 24/03/2025	842	0.70	390	Hermes International	663	0.55
USD 830,000	Wells Fargo 4.10% 03/06/2026	629	0.52	58,500	Iberdrola	601	0.50
GBP 250,000	Welltower 4.80% 20/11/2028	225	0.19	20,600	Infineon Technologies	660	0.55
GBP 375,000	Western Power Distribution 3.625% 06/11/2023	372	0.31	6,250	Ipsen	593	0.49
GBP 600,000	Whitbread Group 3.375% 16/10/2025	549	0.46	1,800	L'Oreal	658	0.55
				7,900	Mercedes-Benz	499	0.41
				62,000	Nibe Industrier	461	0.38
				2,800	Pernod Ricard	486	0.40
				7,200	Sanofi	607	0.50
				5,250	Schneider Electric	746	0.63
				4,800	Siemens	627	0.52
				15,400	Total	700	0.58
						11,741	9.75
				Japan 3.25% (1.95%)			
				2,200	Daikin Industries	352	0.29

PREMIER MITON DEFENSIVE MULTI ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 30 June 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Japan continued			
11,600	Itochu	360	0.30
24,700	Japan Tobacco	426	0.35
32,600	Marubeni	434	0.36
33,600	Mizuho Financial	404	0.34
38,400	Panasonic	368	0.31
5,100	Sony Group	361	0.30
12,100	Sumitomo Mitsui Financial	407	0.34
17,700	Takeda Pharmaceutical	436	0.35
3,300	Tokyo Electron	369	0.31
		3,917	3.25
North America 7.76% (5.62%)			
7,000	A.O. Smith	401	0.33
5,400	Alphabet 'A'	509	0.42
4,450	Amazon.com	450	0.37
3,500	Atkore	430	0.36
13,000	Coca-Cola	617	0.51
2,300	Eagle Materials	336	0.28
3,800	EMCOR	551	0.46
6,400	Exxon Mobil	540	0.45
5,800	Jabil	492	0.41
4,000	Lowe's	705	0.58
1,805	Mastercard	553	0.46
7,500	Merck	673	0.56
2,930	Microsoft	776	0.65
5,500	Procter & Gamble	650	0.54
2,700	Salesforce.com	449	0.37
3,400	Timken	246	0.20
2,950	Visa 'A'	547	0.45
3,100	WESCO International	431	0.36
		9,356	7.76
South Africa 0.00% (0.97%)			
South America 0.00% (0.26%)			
United Kingdom 3.11% (8.30%)			
6,500	AstraZeneca	737	0.61
121,266	BP	559	0.46
67,800	Haleon	217	0.18
39,000	Imperial Brands	683	0.57
46,000	National Grid	477	0.40
9,000	Rio Tinto	450	0.37
15,200	Unilever	622	0.52
		3,745	3.11
INVESTMENT COMPANIES 0.37% (0.29%)			
Continental Europe 0.37% (0.29%)			
450,000	TwentyFour Income	445	0.37
		445	0.37
COMMODITIES 6.81% (7.54%)			
42,200	Invesco Physical Gold ETC	6,141	5.10
395,000	WisdomTree Agriculture	2,056	1.71
		8,197	6.81

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
FORWARD CURRENCY CONTRACTS 0.59% (-0.47%)			
USD (60,000,000)	Sold USD, Bought GBP 48,150,924 for settlement on 05/07/2023	709	0.59
		709	0.59
Total Value of Investments		114,028	94.59
Net Other Assets		6,524	5.41
Total Net Assets		120,552	100.00

Figures in brackets represent sector distribution at 30 June 2022.

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

¹ Securities in liquidation/delisted.

PREMIER MITON DEFENSIVE MULTI ASSET FUND

STATEMENT OF TOTAL RETURN

For the year ended 30 June 2023

	Notes	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	4		(3,503)		(10,154)
Revenue	5	4,116		4,247	
Expenses	6	(1,271)		(1,608)	
Interest payable and similar charges		(15)		–	
Net revenue before taxation		2,830		2,639	
Taxation	7	(145)		(131)	
Net revenue after taxation			2,685		2,508
Total loss before distributions			(818)		(7,646)
Distributions	8		(2,689)		(2,517)
Change in net assets attributable to shareholders from investment activities			(3,507)		(10,163)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 June 2023

	Note	30/06/23		30/06/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			154,699		211,462
Amounts receivable on issue of shares		31,231		46,700	
Amounts payable on cancellation of shares		(64,064)		(95,411)	
			(32,833)		(48,711)
Change in net assets attributable to shareholders from investment activities			(3,507)		(10,163)
Retained distributions on accumulation shares	8		2,193		2,111
Closing net assets attributable to shareholders			120,552		154,699

BALANCE SHEET

As at 30 June 2023

	Notes	30/06/23	30/06/22
		£'000	£'000
ASSETS			
Fixed assets:			
Investments		114,028	139,761
Current assets:			
Debtors	9	1,113	3,159
Cash and bank balances	10	6,706	14,369
Total assets		121,847	157,289
LIABILITIES			
Investment liabilities		–	(723)
Creditors:			
Bank overdrafts	11	(270)	(292)
Distribution payable on income shares	8	(123)	(237)
Other creditors	12	(902)	(1,338)
Total liabilities		(1,295)	(2,590)
Net assets attributable to shareholders		120,552	154,699

The notes on pages 52 to 58 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
24 October 2023



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 LOSSES

	30/06/23	30/06/22
	£'000	£'000
Non-derivative securities	(4,637)	(3,203)
Forward currency contracts	3,703	(6,856)
Other currency losses	(2,560)	(85)
Transaction charges	(9)	(10)
Net capital losses	(3,503)	(10,154)

5. REVENUE

	30/06/23	30/06/22
	£'000	£'000
Bank interest	254	19
Franked PID revenue	–	3
Franked UK dividends	260	643
Franked stock dividends	52	–
Interest on debt securities	2,533	2,469
Management fee rebates	(31)	26
Offshore dividend CIS revenue	–	21
Offshore interest CIS revenue	43	30
Overseas dividends	1,000	915
Unfranked distributions	–	87
Unfranked PID revenue	5	34
	4,116	4,247

6. EXPENSES

	30/06/23	30/06/22
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	1,137	1,454
	1,137	1,454
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	16	22
Safe custody fees	10	12
	26	34
Other expenses:		
Auditor's remuneration	9	2
Derivative charges	1	–
Printing fees	14	11
Registration fees	84	107
	108	120
Total expenses	1,271	1,608

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER MITON DEFENSIVE MULTI ASSET FUND

7. TAXATION

(a) The tax charge comprises:

	30/06/23 £'000	30/06/22 £'000
Current tax:		
Capital gains tax	–	3
Overseas withholding tax	105	128
Prior year adjustment	30	–
Stock dividends	10	–
Total current tax (note 7 (b))	145	131
Deferred tax (note 7 (c))	–	–
Total taxation	145	131

(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:

	30/06/23 £'000	30/06/22 £'000
Net revenue before taxation	2,830	2,639
	2,830	2,639

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)

566 528

Effects of:

Double taxation relief	(2)	(3)
Expenses not utilised in the year	(314)	(201)
Franked UK dividends and distributions not subject to taxation	(62)	(133)
Non-taxable overseas dividends	(192)	(183)
Overseas withholding tax	105	128
Prior year adjustment	30	–
Taxation due to timing differences	4	(4)
Capital gains tax	–	3
Tax on stock dividends	10	–
Total tax charge (note 7 (a))	145	131

(c) Deferred tax

Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
Provision at the end of the year	–	–

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 £1,072,840 (2022: £1,386,899) 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:

	30/06/23 £'000	30/06/22 £'000
Interim distribution	182	36
Interim accumulation	869	860
Final distribution	123	237
Final accumulation	1,324	1,251
	2,498	2,384
Add: Revenue deducted on cancellation of shares	322	291
Deduct: Revenue received on issue of shares	(131)	(158)
Net distributions for the year	2,689	2,517
Interest payable and similar charges	15	–
	2,704	2,517

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

Net revenue after taxation	2,685	2,508
Expenses offset against capital	–	3
Equalisation uplift on share conversions	4	6
Distributions	2,689	2,517

9. DEBTORS

	30/06/23 £'000	30/06/22 £'000
Accrued revenue	920	1,156
Amounts receivable for issue of shares	88	1,795
Amounts receivable from merger	–	118
Currency deals awaiting settlement	–	1
Management fee rebates receivable	–	31
Overseas tax recoverable	105	58
	1,113	3,159

10. CASH AND BANK BALANCES

	30/06/23 £'000	30/06/22 £'000
Sterling	6,400	14,025
Overseas balances	306	344
	6,706	14,369

11. BANK OVERDRAFTS

	30/06/23 £'000	30/06/22 £'000
Euro	–	13
US dollar	270	279
	270	292

PREMIER MITON DEFENSIVE MULTI ASSET FUND

12. OTHER CREDITORS

	30/06/23	30/06/22
	£'000	£'000
Accrued expenses	129	191
Amounts payable for cancellation of shares	418	846
Currency deals awaiting settlement	1	–
Purchases awaiting settlement	354	301
	902	1,338

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 51. 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, related parties held 6.04% (2022: 14.00%) of sub-fund's shares in issue.

14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £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 2023, 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 £5,701,417 (2022: £6,951,890).

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 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
	83,691	(47,442)	224	36,473	30.25
Sterling	29,628	48,151	6,300	84,079	69.75
Total	113,319	709	6,524	120,552	100.00

Currency exposure as at 30 June 2022

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Brazilian real	872	–	–	872	0.56
Danish kroner	–	–	3	3	–
Euro	7,805	–	41	7,846	5.07
Indonesian rupiah	499	–	15	514	0.33
Japanese yen	3,015	–	–	3,015	1.95
Norwegian krone	–	–	9	9	0.01
South African rand	1,505	–	2	1,507	0.97
US dollar	79,787	(45,404)	39	34,422	22.25
	93,483	(45,404)	109	48,188	31.14
Sterling	46,278	44,681	15,552	106,511	68.86
Total	139,761	(723)	15,661	154,699	100.00

At 30 June 2023, 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 £364,735 (2022: £481,870).

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 2023

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	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
	43,383	(41,509)	34,599	36,473	5.19	5.64
Sterling	20,874	58,811	4,394	84,079	6.71	3.55
Total	64,257	17,302	38,993	120,552	11.90	9.19

Interest rate exposure as at 30 June 2022

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
Brazilian real	–	–	872	872	–	–
Danish kroner	–	–	3	3	–	–
Euro	–	1	7,845	7,846	–	–
Indonesian rupiah	–	15	499	514	–	–
Japanese yen	–	–	3,015	3,015	–	–
Norwegian krone	–	–	9	9	–	–
South African rand	–	–	1,507	1,507	–	–
US dollar	52,590	7,276	(25,444)	34,422	3.74	3.66
	52,590	7,292	(11,694)	48,188	3.74	3.66
Sterling	25,581	20,875	60,055	106,511	4.12	2.99
Total	78,171	28,167	48,361	154,699	7.86	6.65

¹ 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 (2022: same).

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

At 30 June 2023, 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 £437,106 (2022: £393,465).

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:

	30/06/23 £'000	30/06/22 £'000
Credit Risk		
Below investment grade securities	10,369	15,076
Investment grade securities	63,584	76,690
Other investments	39,617	46,775
Unrated securities	458	497
	114,028	139,038

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	30/06/23 £'000	30/06/22 £'000
Forward Currency Contracts		
Barclays	709	–
Northern Trust	–	(723)
Total¹	709	(723)

¹ 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 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Debt Securities	52,653	21,758	–	74,411
Equities	36,848	2,056	4	38,908
Forward Currency Contracts	–	709	–	709
	89,501	24,523	4	114,028

Valuation technique as at 30 June 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Debt Securities	78,080	14,181	–	92,261
Equities	45,345	2,151	4	47,500
	123,425	16,332	4	139,761

Liabilities

Forward Currency Contracts	–	(723)	–	(723)
	–	(723)	–	(723)

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 contacts. 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:

Class A Shares		Accumulation	
Opening Shares		5,193,115	
Shares Created		688,789	
Shares Liquidated		(739,424)	
Shares Converted		(571,877)	
Closing Shares		4,570,603	
Class B Shares		Income	Accumulation
Opening Shares	6,278,099	29,327,539	
Shares Created	655,984	6,900,183	
Shares Liquidated	(4,243,588)	(11,986,344)	
Shares Converted	–	500,023	
Closing Shares	2,690,495	24,741,401	
Class C USD Shares		Accumulation	
Opening Shares		224,276	
Shares Created		7,126	
Shares Liquidated		(22,330)	
Shares Converted		–	
Closing Shares		209,072	

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 43 to 45. 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 59.

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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 43.

	30/06/23 £'000	30/06/22 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	118,989	114,247
Commissions:		
Bonds total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	11	19
Taxes:		
Bonds total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	43	102
Total purchase costs	54	121
Gross purchases total	119,043	114,368
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	126,551	157,014
Commissions:		
Bonds total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(14)	(18)
Taxes:		
Bonds total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(1)	(2)
Total sales costs	(15)	(20)
Total sales net of transaction costs	126,536	156,994

¹ Excluding corporate actions

	30/06/23 %	30/06/22 %
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	0.02	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	0.03	0.06
Equities percentage of purchases	0.08	0.14
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	0.03	0.06

As at the balance sheet date, the average portfolio dealing spread was 0.18% (2022: 0.20%) based on their value at noon on 30 June 2023. 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.

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18. POST BALANCE SHEET DATE MARKET MOVEMENT

As at 12 October 2023, the net asset value of the sub-fund has decreased by 10.41% compared to that at 30 June 2023. This is due to a net outflow from the sub-fund of 9.63% and a net decrease of 0.78% due to unfavourable market conditions and any distribution of income on the relevant share classes. These accounts were approved on 24 October 2023.

Class Name	NAV per share 30/06/2023	NAV per share 12/10/2023	Movement
Class A Accumulation Shares	334.83	335.92	0.33%
Class B Income Shares	371.92	369.06	(0.77)%
Class B Accumulation Shares	383.09	384.89	0.47%
Class C USD Accumulation Shares	319.56	320.15	0.18%

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DISTRIBUTION TABLES

For the period from 1 July 2022 to 31 December 2022

Interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/23	28/02/22
Group 1	1.8154	–	1.8154	1.0562
Group 2	0.7763	1.0391	1.8154	1.0562

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/02/23	28/02/22
Group 1	2.9665	–	2.9665	2.2231
Group 2	1.6024	1.3641	2.9665	2.2231

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/23	28/02/22
Group 1	3.0350	–	3.0350	2.2347
Group 2	1.4997	1.5353	3.0350	2.2347

Class C USD Accumulation Shares¹

	Net Income	Equalisation	Amount Accumulated	
			28/02/23	28/02/22
Group 1	1.1092	–	1.1092	0.1821
Group 2	1.1011	0.0081	1.1092	0.1821

For the period from 1 January 2023 to 30 June 2023

Final dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			25/08/23	26/08/22
Group 1	3.2929	–	3.2929	2.4839
Group 2	2.2891	1.0038	3.2929	2.4839

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			25/08/23	26/08/22
Group 1	4.5741	–	4.5741	3.7763
Group 2	2.5325	2.0416	4.5741	3.7763

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			25/08/23	26/08/22
Group 1	4.7252	–	4.7252	3.8125
Group 2	2.9929	1.7323	4.7252	3.8125

Class C USD Accumulation Shares¹

	Net Income	Equalisation	Amount Accumulated	
			25/08/23	26/08/22
Group 1	2.9681	–	2.9681	1.8736
Group 2	2.9469	0.0212	2.9681	1.8736

¹ Non-base currency share classes are presented in cents.