

Interim Report and Financial Statements (unaudited)

Premier Miton Investment Funds

For the period from 1 July 2023 to 31 December 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 the 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 MANAGER:

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

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 period 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 Manager with the approval of the FCA and the agreement of the Depositary.

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the unaudited financial statements of the Company for the period from 1 July 2023 to 31 December 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 this page.

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.

SUB-FUND CROSS HOLDINGS

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

DIRECTORS' STATEMENT

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



Gregor Craig
Director (of the ACD)
26 February 2024



Rosamond Borer
Director (of the ACD)

IMPORTANT NOTES

Value Assessment Report

It is our duty as Authorised Fund Manager ("AFM") to act in the best interests of our investors. As part of fulfilling this duty, we need to consider whether the charges taken from our funds are justified in the context of the overall service and value that we provide to our investors. The FCA have introduced new rules requiring the Boards of AFMs to consider robustly and in detail whether they are delivering value for money to their investors and to explain the assessment annually in a Value Statement made available to the public. The Value Assessment Report is available on the Premier Miton website www.premiermiton.com and can be found within the Literature section of the website under 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.

PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class B Accumulation Shares		
2018 ¹	100.00	84.21
2019	97.85	84.82
2020	110.65	78.99
2021	129.40	109.68
2022	126.50	114.10
2023 ²	124.20	108.20
Class D Accumulation Shares		
2018 ¹	100.00	84.52
2019	98.30	85.13
2020	111.27	79.38
2021	130.40	110.30
2022	127.60	115.10
2023 ²	125.80	109.60

Accumulation Record

Calendar Year	Net Income per Share (p)
Class B Accumulation Shares	
2018 ¹	1.4190
2019	2.1493
2020	1.7366
2021	0.8943
2022	1.4612
2023 ²	2.2900
Class D Accumulation Shares	
2018 ¹	1.5820
2019	2.3703
2020	1.8831
2021	1.1974
2022	1.7805
2023 ²	2.3442

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class B Accumulation Shares		
30/06/22	4,985,446	116.51
30/06/23	2,383,984	115.95
31/12/23	2,149,893	122.27
Class D Accumulation Shares		
30/06/22	3,613,118	117.66
30/06/23	29,992,460	117.31
31/12/23	29,704,401	123.82

NAV of Sub-Fund (£)

Total NAV	NAV of Sub-Fund (£)
30/06/22	10,059,932
30/06/23	37,947,246
31/12/23	39,407,793

¹From 29 January 2018 to 31 December 2018.

²To 31 December 2023.

³The net asset value per share is calculated on a bid basis and excludes any distribution payable.

ONGOING CHARGES FIGURE (OCF)

	31/12/23	30/06/23
Class B Accumulation Shares	0.97%	1.00%
Class D Accumulation Shares	0.72%	0.90%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 December 2023 and may vary from year to year.

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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.

INVESTMENT OBJECTIVE AND POLICY

The 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.

PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

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

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

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

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

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

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

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

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 4.98% over the period, compared to the IA Mixed Investment 40-85% Shares sector, which rose by 5.57%.

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

MARKET REVIEW

Financial markets continued to be dominated by the battle against inflation being undertaken by the major central banks around the world. As we moved through the period, there was increasing evidence that higher interest rates were having the desired effect, with inflation rates falling. The focus for investors moved onto when, and at what level, interest rates would peak, then start coming down. The central banks have had the problem of beating inflation through higher interest rates, without tipping their economy into recession; higher interest rates make borrowing more expensive, savings more attractive, which helps to dampen inflationary pressures but also reduces economic activity and risks recession. Through November and December, it became evident that interest rates are likely to start being reduced in the first half of 2024. As a result, financial markets, which had been, broadly, under pressure in the first part of the period under review had a strong recovery towards the end of the period.

PORTFOLIO ACTIVITY

The main asset classes in which the sub-fund is invested (fixed income, company shares, property companies and alternative investments) remained volatile given the changing economic backdrop. There was ongoing activity within each of the asset classes, for example, within the company share (equity) portfolio, NVIDIA was added due to the extent to which their graphics processing units are fuelling the growth in accelerated computing, data centres and artificial intelligence (AI). Other purchases included: Canadian Pacific Kansas City, a North American railroad that could benefit from expanding manufacturing in Mexico and the fuel efficiency of rail transit relative to road trucking; Novo Nordisk, a Danish pharmaceutical company that has been developing diabetes and weight loss drugs and MercadoLibre, an ecommerce platform in South America, that may benefit as more of the continent's shopping takes place online. These purchases were funded through sales of Befesa, Veolia Environnement and NextEra Energy Partners.

The property company portfolio had a good period, particularly from mid-October onwards as the expectations for interest rates changed. This was a recovery from a difficult period for the asset class since early 2022, as inflation and interest rates rose. It was a similar outcome for the alternative investment portfolio, which was sensitive to movements in interest rates. The bond portfolio had been structured to be relatively lowly sensitive to interest rates for some time, but that was increased during the period.

PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

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

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

OUTLOOK

The outlook for the world economy varies from region to region. The US economy, the world's largest, has slowed at a gentle pace as interest rates have risen and remains robust, however, in the UK and Europe there is a distinct possibility of recession, whilst China, the second largest economy in the world, is struggling as well. However, central banks have plenty of scope to cut interest rates to support their economies.

The outlook for financial markets looks better than it has done for some time, now there is more clarity around the economic outlook. In terms of the asset classes in which the sub-fund invests fixed income, property companies and alternative investments should benefit from falling interest rates. Furthermore, given they have suffered through 2022 and much of 2023, we can find interesting opportunities within each of them. Equities may be at risk if a deep recession transpires as company profits may be negatively impacted. Nonetheless, again we can find numerous integrating sustainable companies around the world. Overall, even though the end of 2023 was strong for financial markets, we believe there is good cause for optimism.

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

Performance source: FE Analytics. Based on UK sterling, Class D Accumulation shares, on a total return basis, to 31 December 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 period were as follows:

Purchases	Costs		Proceeds £'000
	£'000	Sales	
Canadian Pacific Kansas City	671	Palo Alto Networks	476
NVIDIA	557	NBN 4.375% 15/03/2033	475
Suez 4.5% 13/11/2033	514	CaixaBank FRN 03/12/2026	452
Weg	450	Veolia Environnement	430
Valeo SE 5.87% 12/04/2029	346	ENW Finance 4.893% 24/11/2032	384
Mizuho Financial 4.608% 28/08/2030	341	Valeo SE 5.87% 12/04/2029	355
MercadoLibre	334	Intuit	354
Banco Bilbao Vizcaya Argentaria FRN Perpetual	326	NextEra Energy Partners	354
Nordea Bank FRN 02/06/2026	296	Mizuho Financial 4.608% 28/08/2030	344
Novo Nordisk	272	Anglian Water Services Financing 5.875% 20/06/2031	334
Total purchases during the period were	12,014	Total sales during the period were	10,894

PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	DEBT SECURITIES 19.43% (21.30%)				Asia Pacific (Ex Japan) continued		
	Corporate Bonds 19.19% (20.12%)			2,212	Samsung	635	1.61
USD 309,000	Abu Dhabi Future Energy 4.875% 25/07/2033	240	0.61			2,028	5.15
EUR 100,000	ASR Nederland 3.625% 12/12/2028	88	0.22		Australia 0.00% (0.90%)		
EUR 400,000	Banco Bilbao Vizcaya Argentaria FRN Perpetual	345	0.88		Continental Europe 15.88% (16.05%)		
USD 300,000	Bank of Ireland Group FRN 16/09/2026	238	0.60	2,222	Aedifica	123	0.31
GBP 300,000	Barclays FRN 03/11/2026	280	0.71	132,050	Aker Carbon Capture	137	0.35
GBP 775,000	Co-Operative Bank Finance FRN 06/04/2027	751	1.90	911	Aon	207	0.53
GBP 200,000	Co-Operative Bank Finance FRN 24/05/2028	211	0.54	15,633	Arima Real Estate Socimi	86	0.22
GBP 100,000	Deutsche Pfandbriefbank 7.625% 08/12/2025	98	0.25	1,005	ASML	599	1.52
EUR 219,000	E.ON 3.75% 01/03/2029	197	0.50	3,551	BE Semiconductor Industries	423	1.07
EUR 300,000	EEW Energy from Waste 0.361% 30/06/2026	238	0.60	12,133	Castellum	137	0.35
USD 200,000	ING Groep 1.40% 01/07/2026	147	0.37	11,755	CTP	157	0.40
USD 225,000	JPMorgan Chase FRN 09/08/2025	171	0.43	2,283	Gecina	220	0.56
GBP 450,000	Just Group FRN 15/04/2031	446	1.13	413,250	Greencoat Renewables	355	0.90
GBP 300,000	Landesbank Baden-Wuerttemberg 1.50% 03/02/2025	287	0.73	2,061	ICON	462	1.17
USD 200,000	Mars 4.65% 20/04/2031	158	0.40	3,273	LEG Immobilien	225	0.57
USD 200,000	Mizuho Financial FRN 22/05/2030	143	0.36	19,917	Mercialys	172	0.44
GBP 550,000	NatWest Group FRN 09/11/2028	490	1.24	18,306	Merlin Properties Socimi	161	0.41
EUR 100,000	Neste 3.875% 21/05/2031	90	0.23	2,313	Montea	175	0.44
GBP 300,000	Nordea Bank FRN 02/06/2026	303	0.77	7,506	Novo Nordisk	613	1.55
GBP 104,000	Orsted 5.125% 13/09/2034	103	0.26	9,208	Qiagen	315	0.80
EUR 200,000	Proximus 4.125% 17/11/2033	186	0.47	3,129	Soitec	443	1.12
GBP 300,000	Scottish Hydro Electric Transmission 1.50% 24/03/2028	268	0.68	17,059	TAG Immobilien	196	0.50
USD 400,000	Standard Chartered FRN 23/03/2025	310	0.79	2,222	Unibail-Rodamco-Westfield	130	0.33
EUR 600,000	Suez 4.50% 13/11/2033	556	1.41	20,955	Vonovia	521	1.32
GBP 200,000	Swedbank 5.875% 24/05/2029	207	0.53	5,421	Xior Student Housing	141	0.36
EUR 300,000	Telefonica Emisiones 4.183% 21/11/2033	274	0.70	188,000	Yadea	259	0.66
EUR 500,000	Tritax Eurobox 0.95% 02/06/2026	395	1.00			6,257	15.88
EUR 175,000	Vestas Wind Systems 4.125% 15/06/2031	157	0.40		Israel 0.00% (0.29%)		
EUR 100,000	Volkswagen International Finance 4.25% 29/03/2029	90	0.23		Japan 3.79% (3.33%)		
EUR 100,000	Volkswagen International Finance FRN Perpetual	98	0.25	12,000	Daiichi Sankyo	257	0.65
		7,565	19.19	25,000	Shin-Etsu Chemical	818	2.08
				20,300	Taiyo Yuden	419	1.06
	Government Bonds 0.00% (0.88%)					1,494	3.79
	Government Sponsored Agency Bonds 0.24% (0.30%)				North America 28.84% (25.29%)		
EUR 100,000	Electricite de France 4.75% 12/10/2034	94	0.24	2,604	AbbVie	316	0.80
		94	0.24	688	Adobe	322	0.82
	EQUITIES 65.76% (61.87%)			800	Cadence Design Systems	172	0.44
	Asia Pacific (Ex Japan) 5.15% (5.30%)			10,883	Canadian Pacific Kansas City	676	1.72
2,063,200	Bank Rakyat Indonesia Persero	599	1.52	1,223	Cigna	287	0.73
15,039	HDFC Bank	794	2.02	10,678	Darling Ingredients	421	1.07
				1,664	Deere	522	1.32
				4,559	First Solar	619	1.57
				24,527	Graphic Packaging	477	1.21
				5,480	Installed Building Products	796	2.01
				8,727	Intel	345	0.88
				7,502	Intercontinental Exchange	757	1.91
				882	Intuit	435	1.10
				22,463	IonQ	233	0.59
				1,337	KLA	615	1.56
				1,366	Mastercard	457	1.16
				322	MercadoLibre	400	1.02
				1,489	NVIDIA	578	1.47

PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 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			
6,244	Pacira BioSciences	165	0.42	440,550	SDCL Energy Efficiency Income Trust	288	0.73
1,536	Palo Alto Networks	356	0.90	239,738	Sirius Real Estate	226	0.57
14,567	QuantumScape	82	0.21	30,463	Urban Logistics REIT	39	0.10
15,717	Service Corp International	845	2.13	362,000	US Solar Fund	148	0.38
1,807	Stryker	424	1.08			3,088	7.83
375	Synopsys	152	0.39	FORWARD CURRENCY CONTRACTS 0.53% (0.35%)			
18,107	Weyerhaeuser	499	1.27	EUR (3,560,000)	Sold EUR, Bought GBP 3,102,169 for settlement on 25/01/2024	5	0.01
2,698	Zoetis	418	1.06	USD (5,650,000)	Sold USD, Bought GBP 4,636,658 for settlement on 25/01/2024	204	0.52
		11,369	28.84			209	0.53
South America 1.14% (0.00%)				FUTURES 0.08% (-0.08%)			
75,700	Weg	451	1.14	9	Futures CFE Vix February 2024	(10)	(0.03)
		451	1.14	5	Futures ICF Long Gilt March 2024	31	0.08
United Kingdom 10.96% (10.71%)				3	Futures Euro-Bund March 2024	12	0.03
7,506	Derwent London	178	0.45			33	0.08
75,046	Empiric Student Property	71	0.18	OPTIONS 0.00% (0.15%)			
15,740	Genus	338	0.86	WARRANTS 0.32% (0.19%)			
464,195	Hammerson	133	0.34	49,140	Barclays Bank Warrants 28/06/2024	77	0.20
23,368	Harworth	29	0.07	46	BNP Paribas Issuance Warrants 22/03/2024	-	-
36,035	Helical	80	0.20	132	BNP Paribas Issuance Warrants 24/05/2024	7	0.02
26,223	Land Securities	186	0.47	13,607	Citigroup Global Warrants 17/03/2026	35	0.09
2,285	Linde	735	1.87	3,010	Goldman Sachs International Warrants 23/02/2024	1	-
10,200	London Stock Exchange	948	2.42	3,610	Goldman Sachs International Warrants 22/03/2024	2	0.01
67,348	Pearson	650	1.65			122	0.32
13,581	Phoenix Spree Deutschland	22	0.06	Total Value of Investments			
15,602	Safestore	138	0.35			38,549	97.82
14,655	Segro	130	0.33	Net Other Assets			
12,342	Unilever	469	1.19			859	2.18
7,073	Unite	74	0.19	Total Net Assets			
23,254	Workspace Group	132	0.33			39,408	100.00
		4,313	10.96				
INVESTMENT TRUSTS 11.70% (10.99%)							
Continental Europe 3.87% (3.56%)							
220,890	BH Macro	810	2.05				
355,000	Foresight Solar	361	0.92				
388,000	NextEnergy Solar	355	0.90				
		1,526	3.87				
United Kingdom 7.83% (7.43%)							
320,000	Aquila Energy Efficiency Trust	179	0.45				
410,000	Aquila European Renewables	276	0.70				
150,000	Downing Renewables & Infrastructure Trust	131	0.33				
45,000	Gore Street Energy Storage	40	0.10				
241,000	Greencoat UK Wind	364	0.92				
240,400	Gresham House Energy Storage	257	0.65				
323,106	Harmony Energy Income Trust	255	0.65				
315,000	John Laing Environmental Assets	319	0.81				
133,722	NewRiver REIT	111	0.28				
77,712	Octopus Renewables Infrastructure Trust	70	0.18				
12,500	Premier Miton Global Renewables Trust	14	0.04				
119,913	Primary Health Properties	125	0.32				
217,000	Renewables Infrastructure Group	246	0.62				

Figures in brackets represent sector distribution at 30 June 2023.

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

PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 December 2023

	31/12/23		31/12/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		1,695		6
Revenue	509		231	
Expenses	(131)		(72)	
Interest payable and similar charges	—		—	
Net revenue before taxation	378		159	
Taxation	(40)		(10)	
Net revenue after taxation		338		149
Total return before distributions		2,033		155
Distributions		(338)		(151)
Change in net assets attributable to shareholders from investment activities		1,695		4

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 December 2023

	31/12/23 ¹		31/12/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		37,947		10,060
Amounts receivable on issue of shares ²	7,161		15,142	
Amounts payable on cancellation of shares	(7,743)		(1,717)	
		(582)		13,425
Dilution levy ²		11		4
Change in net assets attributable to shareholders from investment activities		1,695		4
Retained distributions on accumulation shares		337		214
Closing net assets attributable to shareholders		39,408		23,707

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

² Restated comparative figure to present separately dilution levy from amounts receivable on issue of shares.

BALANCE SHEET

As at 31 December 2023

	31/12/23	30/06/23
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	38,559	36,048
Current assets:		
Debtors	708	990
Cash and bank balances	641	1,963
Total assets	39,908	39,001
LIABILITIES		
Investment liabilities	(10)	(85)
Creditors:		
Bank overdrafts	(13)	—
Other creditors	(477)	(969)
Total liabilities	(500)	(1,054)
Net assets attributable to shareholders	39,408	37,947

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
26 February 2024



Rosamond Borer
Director (of the ACD)

PREMIER MITON DIVERSIFIED SUSTAINABLE GROWTH FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1 July 2023 to 31 December 2023

Interim dividend distribution in pence per share

Class B Accumulation Shares

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

Class D Accumulation Shares

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

PREMIER MITON CAUTIOUS MULTI ASSET FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Accumulation Shares		
2018	249.78	221.14
2019	247.35	222.19
2020	266.27	204.62
2021	287.30	264.72
2022	285.60	250.70
2023 ¹	268.80	248.50
Class B Accumulation Shares		
2018	275.90	245.96
2019	277.19	247.17
2020	300.71	229.73
2021	326.60	299.14
2022	325.10	286.90
2023 ¹	309.30	286.10
Class C USD Accumulation Shares²		
2018	343.45	270.63
2019	315.49	271.39
2020	349.00	228.00
2021	380.60	349.00
2022	372.80	262.90
2023 ¹	327.10	290.30
Class F EUR Accumulation Shares²		
2018	275.49	236.39
2019	281.65	237.08
2020	292.00	211.00
2021	326.50	282.00
2022	326.70	273.20
2023 ¹	293.20	270.20
Class G Accumulation Shares		
2018	260.34	231.55
2019	260.30	232.68
2020	281.60	215.60
2021	305.10	280.04
2022	303.50	267.30
2023 ¹	287.30	266.00

Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Accumulation Shares	
2018	4.9242
2019	5.7184
2020	5.0044
2021	4.1466
2022	6.9545
2023 ¹	8.3420
Class B Accumulation Shares	
2018	7.4343
2019	8.3030
2020	8.6610
2021	7.0588
2022	10.2115
2023 ¹	11.8155
Class C USD Accumulation Shares²	
2018	5.5412
2019	6.3497
2020	5.1802
2021	4.5638
2022	6.6150
2023 ¹	9.3568
Class F EUR Accumulation Shares²	
2018	4.7178
2019	5.5218
2020	3.8928
2021	3.8996
2022	6.4012
2023 ¹	8.4992
Class G Accumulation Shares	
2018	6.3889
2019	7.2061
2020	7.1624
2021	5.8673
2022	8.8019
2023 ¹	10.2921

PREMIER MITON CAUTIOUS MULTI ASSET FUND

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class A Accumulation Shares		
30/06/22	17,071,370	257.81
30/06/23	15,104,927	253.42
31/12/23	12,547,756	267.60
Class B Accumulation Shares		
30/06/22	98,832,501	294.47
30/06/23	87,265,951	291.67
31/12/23	80,318,495	309.15
Class C USD Accumulation Shares		
30/06/22	1,484,586	299.67
30/06/23	1,313,496	306.82
31/12/23	1,301,359	326.07
Class F EUR Accumulation Shares		
30/06/22	1,079,028	286.47
30/06/23	886,294	281.14
31/12/23	745,707	292.77
Class G Accumulation Shares		
30/06/22	25,721	274.57
30/06/23	11,620	271.20
31/12/23	11,620	287.09
Total NAV		NAV of Sub-Fund (£)
30/06/22		341,447,842
30/06/23		298,160,885
31/12/23		287,146,015

¹ To 31 December 2023.

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

³ The net asset value per share is calculated on a bid basis and excludes any distribution payable.

ONGOING CHARGES FIGURE (OCF)

	31/12/23	30/06/23
Class A Accumulation Shares	1.57%	1.56%
Class B Accumulation Shares	0.82%	0.81%
Class C USD Accumulation Shares	1.82%	1.81%
Class F EUR Accumulation Shares	1.82%	1.81%
Class G Accumulation Shares	1.07%	1.06%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 December 2023 and may vary from year to year.

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI) CLASSES 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.

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

The 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 Investment Manager will usually maintain a portfolio of at least 100 individual investments.

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

PREMIER MITON CAUTIOUS MULTI ASSET FUND

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Cautious Multi Asset Fund (Class B Accumulation shares) rose 5.90% over the period, ahead of the IA Mixed Investment 20-60% Shares sector, which returned 5.52%.

The portfolio's equity exposure was the main contributor to performance, with the US leading returns, followed by the UK and emerging markets (countries with less developed financial markets and which are generally considered riskier than investing in developed markets). Japan and Asia Pacific ex Japan added to returns at the margin. Europe was the only geography to detract over the period.

Corporate bonds also contributed materially. Gold was a major contributor, while energy detracted but not significantly. The growing exposure to property was also a notable contributor to performance.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between sub-funds with broadly similar characteristics. The sub-fund is classified in the IA Mixed Investment 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 is no longer used as a performance comparator for this sub-fund. We believe the FTSE 100 Index is not a suitable comparator for performance comparison purposes as the sub-fund invests in a diversified range of investments and has a significant amount invested in bonds and other asset classes as well as equities, whereas the FTSE 100 Index is made up of company shares (equities) listed on the London Stock Exchange.

The performance of the sub-fund is now only shown alongside the performance of the Investment Association sector in which it is classified. There were no other changes made to the sub-fund. The objective of the sub-fund, its risk profile and the outcomes that we expect the sub-fund to produce have not changed. The reference to the FTSE 100 Index as a mandatory performance comparator was removed from the prospectus on 18 December 2023.

MARKET REVIEW

The period under review was a broadly positive time for financial markets, especially towards the end of the year, when investors became increasingly optimistic about US interest rate cuts. In terms of equity markets (where company shares are traded), on a geographic basis, few suffered negative returns and it was a similar story at a sector level, though the more traditionally defensive sectors like utilities, healthcare and consumer staples did do less well. Fixed income (bond) markets also performed well, both government and corporate, with US government bonds proving the exception. Bonds are a type of investment that allows investors to loan money to governments and companies, usually in return for a regular fixed level of interest until the bond's maturity date, plus the return of the original value of the bond at the maturity date. The price of bonds will vary, and the investment terms of bonds will also vary. Gold and oil also performed well, whilst agricultural commodities lost ground.

PORTFOLIO ACTIVITY

Equity exposure increased over the period but not by a material amount. US equities were added to, largely through medium sized companies and larger technology companies. The exposure to the UK was also increased, largely through initiating positions in medium sized companies, which we believe are very attractively valued and had started to perform better. In contrast, European equities were reduced, largely through the selling of positions that were underperforming, reflecting our strict sell discipline.

We also added to our property exposure, an area which we believe is incredibly attractive and has started to show signs of better performance.

This higher equity and property exposure was funded by selling fixed income assets, with corporate bonds falling markedly and the government bond exposure remaining minimal.

Elsewhere, changes were nominal, with our gold exposure and agricultural commodities exposure broadly unchanged.

OUTLOOK

The outlook for US interest rates remains the core driver of financial markets. In this sense, there has been little change for some time. However, the more recent discussion has been targeted around the scale and timing of cuts.

Despite this change in focus, inflation and growth, or perhaps more specifically employment, remain at the centre of the debate. Inflation rates have fallen from their heights but generally remain above what central banks are comfortable with, whether you look at core (ex-food and energy) or headline rates of inflation. In addition, the oil price, a key driver of headline inflation, and a driver of core inflation through second order effects, remains volatile with concerns around the degree to which the Middle East war spreads. Similarly, employment, especially in the US, remains relatively robust.

From a market perspective, the last few months of 2023 were very strong, so some degree of pullback is probable, especially as the rally was driven largely by optimistic views around US rate cuts. We remain constructive on markets but do believe that the consensus around inflation falling back to around 2% and obediently staying there remains somewhat wishful.

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

Performance source: FE Analytics. Based on UK sterling, Class B Accumulation shares, on a total return basis, to 31 December 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 period were as follows:

	Costs £'000	Sales	Proceeds £'000
Purchases			
US Treasury Note Bond 4.125% 15/08/2053	2,869	Unilever	2,987
WisdomTree Energy	2,838	Procter & Gamble	2,899
Equinor	2,830	US Treasury Note Bond 4.125% 15/08/2053	2,856
Adobe	2,782	BP	2,773
Starwood Property Trust	2,775	Hermes International	2,743
Rolls-Royce	2,675	Equinor	2,693
Eni	2,570	Schneider Electric	2,469
Intesa Sanpaolo	2,501	US Treasury 4.50% 15/05/2038	2,435
Cameco	2,489	Ipsen	2,367
UPM-Kymmene	2,440	L'Oreal	2,326
Total purchases during the period were	125,891	Total sales during the period were	146,585

PREMIER MITON CAUTIOUS MULTI ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
DEBT SECURITIES 30.65% (37.56%)				Corporate Bonds continued			
Corporate Bonds 29.66% (35.78%)				USD 1,000,000	KB Home 7.25% 15/07/2030	812	0.28
USD 1,500,000	AIB Group FRN 14/10/2026	1,213	0.42	GBP 2,000,000	Legal & General Group FRN Perpetual	1,692	0.59
USD 700,000	Allstate FRN 15/08/2053	546	0.19	GBP 796,000	Liverpool Victoria Friendly Society FRN 22/05/2043	775	0.27
GBP 1,500,000	America Movil 5.00% 27/10/2026	1,516	0.53	GBP 1,500,000	Lloyds Banking Group FRN Perpetual	1,467	0.51
GBP 1,500,000	American Honda Finance 0.75% 25/11/2026	1,355	0.47	USD 2,000,000	Mineral Resources 8.00% 01/11/2027	1,607	0.56
GBP 1,500,000	Anglian Water Services Financing 4.50% 05/10/2027	1,484	0.52	GBP 1,900,000	Nationwide Building Society FRN Perpetual	1,862	0.65
GBP 1,408,000	Aviva FRN Perpetual	1,280	0.45	USD 2,000,000	NatWest Group FRN Perpetual	1,570	0.55
GBP 1,000,000	AXA FRN Perpetual	1,012	0.35	GBP 1,500,000	NewRiver REIT 5.63% 07/03/2028	1,373	0.48
USD 1,200,000	Banco Santander FRN Perpetual	1,009	0.35	GBP 1,500,000	NGG Finance FRN 18/06/2073	1,477	0.51
USD 600,000	Banco Santander Coco Convertible FRN Perpetual	471	0.16	USD 1,500,000	Occidental Petroleum 8.50% 15/07/2027	1,283	0.45
USD 1,750,000	Bank of Ireland Group FRN 16/09/2026	1,386	0.48	GBP 1,000,000	Orange 5.25% 05/12/2025	1,014	0.35
GBP 1,650,000	Bank of Ireland Group FRN 06/12/2032	1,718	0.60	GBP 1,000,000	Phoenix Group FRN Perpetual	846	0.29
USD 2,000,000	Barclays FRN Perpetual	1,544	0.54	USD 967,000	Plains All American Pipeline 6.65% 15/01/2037	817	0.28
GBP 1,200,000	Barclays FRN 14/11/2032	1,279	0.45	GBP 1,000,000	Rolls-Royce 5.75% 15/10/2027	1,002	0.35
USD 2,000,000	Barclays ADR FRN Perpetual	1,559	0.54	GBP 1,500,000	Rothsay Life Frankfurt FRN Perpetual	1,058	0.37
USD 1,000,000	BNP Paribas FWB FRN Perpetual	801	0.28	GBP 815,000	Rothsay Life FRN Perpetual	733	0.26
GBP 2,500,000	BRIT Insurance FRN 09/12/2030	1,875	0.65	GBP 1,500,000	Santander UK Group FRN 17/01/2029	1,339	0.47
EUR 1,000,000	British American Tobacco FRN Perpetual	734	0.26	GBP 1,500,000	Santander UK Group FRN Perpetual	1,495	0.52
GBP 2,200,000	Close Brothers Finance 1.625% 03/12/2030	1,744	0.61	USD 714,000	Sappi Papier 7.50% 15/06/2032	537	0.19
GBP 1,300,000	Commerzbank FRN 28/02/2033	1,381	0.48	USD 1,000,000	Societe Generale FRN Perpetual	821	0.29
USD 1,500,000	Credit Agricole FRN Perpetual	1,170	0.41	USD 1,500,000	Societe Generale Frankfurt FRN Perpetual	1,176	0.41
GBP 1,400,000	Credit Agricole Coco Convertible FRN Perpetual	1,388	0.48	GBP 1,500,000	Southern Water Services Finance 6.64% 31/03/2026	1,516	0.53
USD 1,200,000	Credit Agricole Eurobond FRN Perpetual	942	0.33	GBP 1,800,000	SSE FRN Perpetual	1,690	0.59
USD 1,000,000	Credit Agricole Frankfurt FRN Perpetual	799	0.28	USD 2,000,000	Targa Resources 6.125% 15/03/2033	1,658	0.58
USD 1,000,000	Danske Bank FRN Perpetual	772	0.27	USD 1,500,000	Teck Resources 6.125% 01/10/2035	1,233	0.43
GBP 1,000,000	Electricite de France FRN Perpetual	971	0.34	USD 1,500,000	Transcanada Trust FRN 20/05/2075	1,115	0.39
USD 1,500,000	Enbridge FRN 15/01/2077	1,118	0.39	USD 1,500,000	Transcontinental Gas Pipe Line Co 7.85% 01/02/2026	1,232	0.43
USD 1,250,000	Enel Finance International 7.50% 14/10/2032	1,123	0.39	USD 1,500,000	UBS Group FRN Perpetual	1,177	0.41
USD 929,000	EQM Midstream Partners 4.00% 01/08/2024	722	0.25	GBP 1,000,000	Virgin Money UK FRN Perpetual	920	0.32
USD 1,245,000	EQT 6.625% 01/02/2025	981	0.34	USD 2,513,000	Vodafone FRN 03/10/2078	1,961	0.68
USD 1,000,000	First Quantum Minerals 6.875% 01/03/2026	705	0.25	GBP 1,000,000	Vodafone Frankfurt FRN 03/10/2078	971	0.34
USD 2,000,000	First Quantum Minerals 6.875% 15/10/2027	1,334	0.46	GBP 1,500,000	Yorkshire Water Finance 1.75% 26/11/2026	1,359	0.47
USD 300,000	First Quantum Minerals Ltd. 6.875% 15/10/2027	200	0.07			85,120	29.66
GBP 2,000,000	Glencore Finance Europe 3.125% 26/03/2026	1,920	0.67	Government Bonds 0.99% (1.78%)			
GBP 1,500,000	Hammerson 7.25% 21/04/2028	1,554	0.54	USD 1,500,000	Freeport Indonesia 6.20% 14/04/2052	1,169	0.41
USD 1,500,000	HCA 5.25% 15/06/2026	1,181	0.41	USD 2,000,000	US Treasury 4.50% 15/05/2038	1,677	0.58
USD 1,500,000	Imperial Brands Finance 6.125% 27/07/2027	1,208	0.42			2,846	0.99
GBP 2,000,000	Intesa Sanpaolo 5.148% 10/06/2030	1,808	0.63	EQUITIES 57.37% (52.47%)			
USD 500,000	Intesa Sanpaolo FRN 21/11/2033	427	0.15	Asia Pacific (Ex Japan) 1.23% (0.98%)			
GBP 1,200,000	Intesa Sanpaolo 8.505% 20/09/2032	1,302	0.45	190,000	ITC	828	0.29
				36,000	Reliance Industries	877	0.31

PREMIER MITON CAUTIOUS MULTI ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Asia Pacific (Ex Japan) continued				North America 22.77% (15.36%)			
680,000	Tata Steel	893	0.31	5,750	Adobe	2,688	0.94
78,500	Tech Mahindra	942	0.32	17,000	Akamai Technologies	1,587	0.55
		3,540	1.23	7,000	Alpha Metallurgical Resources	1,908	0.66
Australia 3.61% (2.97%)				29,500	Alphabet 'A'	3,246	1.14
100,000	BHP	2,696	0.94	26,300	Amazon.com	3,164	1.11
145,000	Fortescue Metals	2,245	0.78	10,500	Applied Industrial Technologies	1,435	0.50
33,600	Mineral Resources	1,255	0.44	190,000	Arbor Realty Trust	2,355	0.82
624,000	Pilbara Minerals	1,312	0.46	20,000	Arch Resources	2,615	0.91
320,000	Whitehaven Coal	1,270	0.44	13,900	Atkore	1,769	0.62
95,000	Woodside Energy	1,574	0.55	95,000	Blackstone Mortgage Trust	1,633	0.57
		10,352	3.61	17,000	Boise Cascade	1,734	0.60
Continental Europe 8.38% (16.99%)				15,000	Brink's	1,044	0.36
310,000	Banco Bilbao Vizcaya Argentaria	2,216	0.77	30,500	BWX Technologies	1,833	0.64
27,500	BNP Paribas	1,498	0.52	60,000	Cameco	2,020	0.70
255,000	Credit Agricole	2,853	1.00	10,000	Comfort Systems USA	1,620	0.56
250,000	Enel	1,464	0.51	55,000	CVR Energy	1,317	0.46
210,000	Engie	2,911	1.02	10,600	Eagle Materials	1,699	0.59
210,000	Eni	2,820	0.98	8,000	EMCOR	1,357	0.47
125,000	Iberdrola	1,292	0.45	12,600	Fabrinet	1,946	0.68
1,075,000	Intesa Sanpaolo	2,474	0.86	15,000	Jabil	1,506	0.52
35,000	Mercedes-Benz	1,903	0.66	8,850	Mastercard	2,962	1.03
50,000	Total	2,681	0.93	11,500	Meta	3,233	1.14
65,800	UPM-Kymmene	1,964	0.68	9,650	Microsoft	2,841	0.99
		24,076	8.38	40,000	Mueller Industries	1,498	0.52
India 1.63% (0.00%)				15,000	Salesforce.com	3,127	1.09
15,000	Bajaj Auto	964	0.34	175,000	Starwood Property Trust	2,927	1.02
250,000	Coal India	887	0.31	125,000	Stellantis	2,307	0.80
67,000	HCL Technologies	927	0.32	19,000	TD Synnex	1,621	0.56
62,000	Infosys	902	0.31	440,000	TI Fluid Systems	672	0.23
340,000	NTPC	995	0.35	29,400	Tidewater	1,681	0.59
		4,675	1.63	240,000	Transocean	1,220	0.42
Japan 8.63% (8.37%)				13,800	Visa 'A'	2,820	0.98
135,000	Chiba Bank	761	0.27			65,385	22.77
65,000	Electric Power Development	823	0.29	South Africa 0.87% (1.05%)			
200,000	Idemitsu Kosan	851	0.30	180,000	Exxaro Resources	1,560	0.54
35,000	Itochu	1,116	0.39	80,000	Gold Fields	943	0.33
114,900	Japan Tobacco	2,321	0.80			2,503	0.87
63,000	Kajima	822	0.29	South America 0.00% (0.66%)			
31,000	Kawasaki Heavy Industries	536	0.19	South Korea 0.62% (0.00%)			
125,000	K's	914	0.32	90,000	Samsung Card	1,774	0.62
70,000	Marubeni	863	0.30			1,774	0.62
40,000	Maruichi Steel Tube	811	0.28	United Kingdom 9.63% (6.09%)			
100,000	Mazda Motor	843	0.29	140,000	Auto Trader	1,007	0.35
120,000	Mizuho Financial	1,601	0.56	170,000	Babcock International	668	0.23
50,000	Recruit	1,648	0.57	300,000	British Land	1,200	0.42
140,000	Shikoku Electric Power	785	0.27	65,000	Energean	668	0.23
50,000	Sojitz	882	0.31	550,000	Evraz ¹	-	-
23,000	Sony Group	1,704	0.59	585,000	Glencore	2,778	0.97
45,000	Sumitomo Heavy Industries	884	0.31	1,800,000	Hammerson	515	0.18
47,000	Sumitomo Mitsui Financial	1,786	0.62	60,000	IMI	1,015	0.35
100,000	Tokyo Century	845	0.29	155,000	Imperial Brands	2,802	0.98
16,000	Tokyo Electron	2,235	0.78	120,000	Land Securities	851	0.30
42,000	Trend Micro	1,752	0.61	500,000	M&G	1,119	0.39
		24,783	8.63	440,000	Marks & Spencer	1,195	0.42

PREMIER MITON CAUTIOUS MULTI ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued			
200,000	Melrose Industries	1,132	0.39
280,000	National Grid	2,969	1.03
716,917	Premier Miton Group plc	459	0.16
52,000	Rio Tinto	3,044	1.05
900,000	Rolls-Royce	2,700	0.94
200,000	St James's Place	1,367	0.48
900,000	Taylor Wimpey	1,311	0.46
180,000	Vesuvius	865	0.30
		27,665	9.63
INVESTMENT COMPANIES 1.34% (1.12%)			
United Kingdom 1.34% (1.12%)			
1,570,000	Diverse Income	1,287	0.45
2,401,945	NewRiver REIT	1,991	0.69
650,000	Supermarket Income REIT	568	0.20
		3,846	1.34
COMMODITIES 7.86% (6.41%)			
110,300	Invesco Physical Gold ETC	17,263	6.01
600,000	WisdomTree Agriculture	3,034	1.06
800,000	WisdomTree Energy	2,277	0.79
		22,574	7.86
FORWARD CURRENCY CONTRACTS -0.03% (0.42%)			
EUR (25,000,000)	Sold EUR, Bought GBP 21,444,570 for settlement on 11/01/2024	(290)	(0.10)
JPY (3,500,000,000)	Sold JPY, Bought GBP 19,123,698 for settlement on 11/01/2024	(303)	(0.11)
USD (1)	Sold USD, Bought GBP 1 for settlement on 03/01/2024	–	–
USD (522)	Sold USD, Bought GBP 409 for settlement on 03/01/2024	–	–
USD (50,000,000)	Sold USD, Bought GBP 39,749,903 for settlement on 11/01/2024	521	0.18
USD 155	Bought USD, Sold GBP 122 for settlement on 02/01/2024	–	–
USD 1	Bought USD, Sold GBP 1 for settlement on 02/01/2024	–	–
		(72)	(0.03)
Total Value of Investments		279,067	97.19
Net Other Assets		8,079	2.81
Total Net Assets		287,146	100.00

Figures in brackets represent sector distribution at 30 June 2023.

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

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

PREMIER MITON CAUTIOUS MULTI ASSET FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 December 2023

	31/12/23		31/12/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		11,605		(7,417)
Revenue	6,428		7,884	
Expenses	(1,331)		(1,585)	
Interest payable and similar charges	—		—	
Net revenue before taxation	5,097		6,299	
Taxation	(339)		(551)	
Net revenue after taxation		4,758		5,748
Total return/(loss) before distributions		16,363		(1,669)
Distributions		(4,769)		(5,749)
Change in net assets attributable to shareholders from investment activities		11,594		(7,418)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 December 2023

	31/12/23 ¹		31/12/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		298,161		341,448
Amounts receivable on issue of shares	11,391		30,946	
Amounts payable on cancellation of shares	(38,603)		(30,177)	
		(27,212)		769
Dilution levy		46		—
Change in net assets attributable to shareholders from investment activities		11,594		(7,418)
Retained distributions on accumulation shares		4,557		5,737
Closing net assets attributable to shareholders		287,146		340,536

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

BALANCE SHEET

As at 31 December 2023

	31/12/23	30/06/23
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	279,660	292,138
Current assets:		
Debtors	2,796	3,423
Cash and bank balances	6,884	7,251
Total assets	289,340	302,812
LIABILITIES		
Investment liabilities	(593)	—
Creditors:		
Bank overdrafts	(328)	(343)
Other creditors	(1,273)	(4,308)
Total liabilities	(2,194)	(4,651)
Net assets attributable to shareholders	287,146	298,161

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
26 February 2024



Rosamond Borer
Director (of the ACD)

PREMIER MITON CAUTIOUS MULTI ASSET FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1 July 2023 to 31 December 2023

Interim dividend distribution in pence per share

Class A Accumulation Shares

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

Class B Accumulation Shares

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

Class C USD Accumulation Shares¹

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

Class F EUR Accumulation Shares¹

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

Class G Accumulation Shares

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

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

PREMIER MITON DEFENSIVE MULTI ASSET FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Accumulation Shares		
2018	332.28	310.81
2019	338.18	311.92
2020	357.08	308.19
2021	365.10	351.56
2022	362.60	326.10
2023 ¹	352.80	330.90
Class B Income Shares		
2021 ²	411.80	397.75
2022	407.00	363.80
2023 ¹	388.00	363.30
Class B Accumulation Shares		
2018	366.97	345.66
2019	378.87	347.07
2020	403.17	345.97
2021	414.30	397.43
2022	411.70	371.80
2023 ¹	404.60	378.90
Class C USD Accumulation Shares³		
2018	459.03	381.49
2019	434.09	381.26
2020	471.00	344.00
2021	489.80	459.80
2022	475.40	337.40
2023 ¹	429.60	379.70

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Accumulation Shares	
2018	3.5993
2019	4.1406
2020	2.8336
2021	2.1585
2022	4.2993
2023 ¹	6.5621
Class B Income Shares	
2021 ²	4.6513
2022	6.7428
2023 ¹	9.0780
Class B Accumulation Shares	
2018	6.6707
2019	7.2685
2020	7.4466
2021	4.6443
2022	6.8475
2023 ¹	9.4416
Class C USD Accumulation Shares³	
2018	3.5781
2019	4.1417
2020	2.2190
2021	0.1821
2022	2.9828
2023 ¹	5.9104

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ⁴
Class A Accumulation Shares		
30/06/22	5,193,115	337.89
30/06/23	4,570,603	334.60
31/12/23	4,101,763	352.17
Class B Income Shares		
30/06/22	6,278,099	376.39
30/06/23	2,690,495	367.08
31/12/23	787,002	382.83
Class B Accumulation Shares		
30/06/22	29,327,539	384.60
30/06/23	24,741,401	382.82
31/12/23	19,621,768	403.95
Class C USD Accumulation Shares		
30/06/22	224,276	392.52
30/06/23	209,072	403.86
31/12/23	209,486	427.30

PREMIER MITON DEFENSIVE MULTI ASSET FUND

Total NAV	NAV of Sub-Fund (£)
30/06/22	154,698,835
30/06/23	120,552,288
31/12/23	97,422,809

¹ To 31 December 2023.

² From 1 March 2021 to 31 December 2021.

³ Non-base share classes are presented in cents.

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

ONGOING CHARGES FIGURE (OCF)

	31/12/23	30/06/23
Class A Accumulation	1.38%	1.36%
Class B Income & Accumulation	0.88%	0.86%
Class C USD Accumulation	1.88%	1.86%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 December 2023 and may vary from year to year.

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

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



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



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.

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) rose 5.53% over the period, which was ahead of the return for the IA Mixed Investment 0-35% Shares sector, which rose 5.34%.

The portfolio's bond exposure was the main contributor to performance, with returns fairly evenly spread between government and corporate bonds. Equities also contributed materially, led by the US and the UK, with Japan and India contributing and Asia Pacific detracting. Europe, meanwhile, detracted more meaningfully. The sub-fund's gold exposure also contributed to performance, as did the property exposure, albeit less so.

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 is no longer used as a performance comparator for this sub-fund. We believe the FTSE 100 Index is not a suitable comparator for performance comparison purposes as the sub-fund invests in a diversified range of investments and has a significant amount invested in bonds and other asset classes as well as equities, whereas the FTSE 100 Index is made up of company shares (equities) listed on the London Stock Exchange.

The performance of the sub-fund is now only shown alongside the performance of the Investment Association sector in which it is classified. There were no other changes made to the sub-fund. The objective of the sub-fund, its risk profile and the outcomes that we expect the sub-fund to produce have not changed. The reference to the FTSE 100 Index as a mandatory performance comparator was removed from the prospectus on 18 December 2023.

PREMIER MITON DEFENSIVE MULTI ASSET FUND

MARKET REVIEW

The period under review was a broadly positive time for financial markets, especially towards the end of the year, when investors became increasingly optimistic about US interest rate cuts. In terms of equity markets (where company shares are traded), on a geographic basis, few suffered negative returns and it was a similar story at a sector level, though the more traditionally defensive sectors like utilities, healthcare and consumer staples did do less well. Fixed income (bond) markets also performed well, both government and corporate, with US government bonds proving the exception. Bonds are a type of investment that allows investors to loan money to governments and companies, usually in return for a regular fixed level of interest until the bond's maturity date, plus the return of the original value of the bond at the maturity date. The price of bonds will vary, and the investment terms of bonds will also vary. Gold and oil also performed well, whilst agricultural commodities lost ground.

PORTFOLIO ACTIVITY

The amount of exposure to equity was broadly unchanged over the period but the mix within equity did alter. Most notably, European equities were reduced, largely through the selling of positions that were underperforming, reflecting our strict sell discipline.

In contrast, the exposure to the UK was increased, largely through initiating positions in medium sized companies, which we believe are very attractively valued and had started to perform better. US equities were also added to, largely through technology companies.

Fixed income exposure increased over the period, reflected in a higher exposure to government bonds which have a longer date to maturity. The rationale behind this was to take advantage of the more positive outlook for US interest rates, at least in the short term. This was funded, in part, by trimming some corporate bonds which had a shorter date to maturity.

We also initiated a position in UK property, an area which we believe is incredibly attractive and has started to show signs of better performance. Elsewhere, changes were minimal, with our gold exposure and agricultural commodities exposure broadly unchanged.

OUTLOOK

The outlook for US interest rates remains the core driver of financial markets. In this sense, there has been little change for some time. However, the more recent discussion has been targeted around the scale and timing of cuts.

Despite this change in focus, inflation and growth, or perhaps more specifically employment, remain at the centre of the debate. Inflation rates have fallen from their heights but generally remain above what central banks are comfortable with, whether you look at core (ex-food and energy) or headline rates of inflation. In addition, the oil price, a key driver of headline inflation, and a driver of core inflation through second order effects, remains volatile with concerns around the degree to which the Middle East war spreads. Similarly, employment, especially in the US, remains relatively robust.

From a market perspective, the last few months of 2023 were very strong, so some degree of pullback is probable, especially as the rally was driven largely by optimistic views around US rate cuts. We remain constructive on markets but do believe that the consensus around inflation falling back to around 2% and obediently staying there remains somewhat wishful.

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

Performance source: FE Analytics. Based on UK sterling, Class B Accumulation shares, on a total return basis, to 31 December 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 period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
US Treasury 4.75% 31/07/2025	11,868	US Treasury 4.75% 31/07/2025	12,089
US Treasury 4.50% 15/05/2038	6,634	US Treasury 2.875% 15/05/2032	4,326
UK Gilt 3.75% 29/01/2038	5,278	US Treasury 4.50% 15/05/2038	3,738
US Treasury 2.875% 15/05/2032	2,152	Invesco Physical Gold ETC US Treasury 0.875% 31/01/2024	2,072
UK Gilt 3.75% 22/10/2053	1,354	UK Gilt 3.75% 22/10/2053	1,289
Vanguard FTSE 250 UCITS ETF	948	UK Gilt 3.75% 29/01/2038	1,178
WisdomTree Energy	778	Hewlett Packard Enterprise 1.75% 06/12/2028	943
AbbVie 4.25% 14/11/2028	604	Ford Motor Credit 3.375% 13/11/2025	941
Home Depot 3.90% 06/12/2028	600	Goldman Sachs Group 4.25% 21/10/2025	932
Rio Tinto Finance USA 7.125% 15/07/2028	598		
Total purchases during the period were	51,975	Total sales during the period were	73,542

PREMIER MITON DEFENSIVE MULTI ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
DEBT SECURITIES 65.91% (61.70%)				Corporate Bonds continued			
Corporate Bonds 46.29% (48.51%)				USD 298,000	EQM Midstream Partners 4.00% 01/08/2024	231	0.24
USD 800,000	AbbVie 4.25% 14/11/2028	624	0.64	USD 415,000	EQT 6.625% 01/02/2025	327	0.34
USD 800,000	Amazon.com 3.45% 13/04/2029	608	0.62	USD 600,000	Estee Lauder Cos 2.375% 01/12/2029	419	0.43
GBP 300,000	America Movil 5.00% 27/10/2026	303	0.31	USD 700,000	Fidelity National Information Services 1.15% 01/03/2026	507	0.52
GBP 560,000	American Honda Finance 0.75% 25/11/2026	506	0.52	GBP 300,000	Fidelity National Information Services 3.36% 21/05/2031	274	0.28
GBP 800,000	Anglian Water Services Financing 4.50% 05/10/2027	792	0.81	USD 500,000	First Quantum Minerals 6.875% 15/10/2027	333	0.34
GBP 400,000	Anglo American Capital 3.375% 11/03/2029	369	0.38	USD 500,000	General Mills 5.50% 17/10/2028	406	0.42
USD 600,000	Anheuser-Busch InBev Worldwide 4.00% 13/04/2028	465	0.48	USD 350,000	General Motors Financial 4.35% 17/01/2027	269	0.28
USD 600,000	AstraZeneca 3.375% 16/11/2025	460	0.47	GBP 600,000	GlaxoSmithKline Capital 1.25% 12/10/2028	535	0.55
USD 1,125,000	AstraZeneca 4.00% 17/01/2029	871	0.89	GBP 400,000	Glencore Finance Europe 3.125% 26/03/2026	384	0.39
GBP 500,000	AT&T 5.50% 15/03/2027	512	0.53	USD 900,000	Glencore Funding 2.50% 01/09/2030	608	0.62
GBP 467,000	Aviva FRN Perpetual	424	0.44	USD 320,000	HCA 5.25% 15/06/2026	252	0.26
USD 400,000	Banco Santander FRN Perpetual	314	0.32	USD 800,000	Home Depot 3.90% 06/12/2028	617	0.63
GBP 250,000	Bank of America 7.00% 31/07/2028	276	0.28	GBP 300,000	Hutchison Whampoa Finance UK 5.625% 24/11/2026	309	0.32
GBP 500,000	Bank of Ireland Group FRN 06/12/2032	521	0.53	GBP 450,000	Imperial Brands Finance 4.875% 07/06/2032	414	0.42
USD 840,000	Bank of Nova Scotia 4.50% 16/12/2025	647	0.66	USD 700,000	International Business Machines 3.45% 19/02/2026	535	0.55
USD 400,000	Barclays FRN Perpetual	312	0.32	USD 700,000	John Deere Capital 4.95% 14/07/2028	563	0.58
USD 600,000	BAT Capital 4.39% 15/08/2037	397	0.41	GBP 325,000	John Lewis 6.125% 21/01/2025	324	0.33
USD 600,000	BAT International Finance 1.668% 25/03/2026	437	0.45	USD 1,300,000	Kellogg 3.40% 15/11/2027	975	1.00
USD 500,000	BHP Billiton Finance USA 5.10% 08/09/2028	402	0.41	GBP 800,000	Legal & General Group FRN Perpetual	677	0.69
USD 600,000	BMW US Capital 5.05% 11/08/2028	479	0.49	GBP 277,000	Liverpool Victoria Friendly Society FRN 22/05/2043	270	0.28
GBP 350,000	BNP Paribas 3.375% 23/01/2026	339	0.35	USD 600,000	Lloyds Banking Group FRN 15/11/2033	538	0.55
GBP 200,000	BRIT Insurance FRN 09/12/2030	150	0.15	GBP 300,000	London Power Networks 6.125% 07/06/2027	314	0.32
USD 600,000	Campbell Soup 3.95% 15/03/2025	463	0.48	USD 500,000	Lowe's Cos 3.375% 15/09/2025	382	0.39
GBP 500,000	Commerzbank FRN 28/02/2033	531	0.55	GBP 750,000	Marks & Spencer 3.25% 10/07/2027	723	0.74
GBP 200,000	Cooperatieve Rabobank UA 4.625% 23/05/2029	194	0.20	USD 940,000	Micron Technology 4.185% 15/02/2027	723	0.74
USD 300,000	Credit Agricole FRN Perpetual	234	0.24	USD 500,000	Mineral Resources 8.00% 01/11/2027	402	0.41
USD 600,000	Credit Agricole Eurobond FRN Perpetual	471	0.48	USD 1,000,000	Mosaic 4.05% 15/11/2027	765	0.79
USD 300,000	Credit Agricole Frankfurt FRN Perpetual	240	0.25	GBP 1,000,000	Nationwide Building Society FRN Perpetual	980	1.01
USD 650,000	Danske Bank FRN Perpetual	502	0.52	USD 700,000	NatWest Group FRN Perpetual	550	0.56
USD 500,000	DCP Midstream 5.375% 15/07/2025	393	0.40	USD 500,000	Nestle 4.95% 14/03/2030	405	0.42
USD 480,000	Dell International EMC 6.02% 15/06/2026	385	0.40	GBP 200,000	Next 4.375% 02/10/2026	198	0.20
GBP 600,000	Deutsche Telekom International Finance 2.50% 10/10/2025	582	0.60	GBP 500,000	NGG Finance FRN 18/06/2073	492	0.51
GBP 700,000	Diageo Finance 1.75% 12/10/2026	659	0.68	USD 400,000	Occidental Petroleum 8.50% 15/07/2027	342	0.35
GBP 600,000	DS Smith 2.875% 26/07/2029	540	0.55	USD 930,000	Pacific Gas and Electric 3.15% 01/01/2026	699	0.72
USD 1,100,000	EDP 1.71% 24/01/2028	768	0.79	USD 700,000	Rio Tinto Finance USA 7.125% 15/07/2028	604	0.62
GBP 350,000	Electricite de France 6.125% 02/06/2034	372	0.38	GBP 500,000	Santander UK Group FRN Perpetual	498	0.51
GBP 300,000	Electricite de France 6.25% 30/05/2028	318	0.33				
USD 600,000	Enel Finance International 6.80% 14/10/2025	483	0.50				
USD 400,000	Enel Finance International 7.50% 14/10/2032	359	0.37				

PREMIER MITON DEFENSIVE MULTI ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 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			
GBP 1,000,000	Shell International Finance 1.00% 10/12/2030	817	0.84	1,430	L'Oreal	562	0.58
USD 1,100,000	Sherwin-Williams 3.45% 01/06/2027	833	0.86	10,000	Total	536	0.55
USD 700,000	Smith & Nephew 2.032% 14/10/2030	455	0.47	17,000	UPM-Kymmene	508	0.52
USD 450,000	Societe Generale FRN Perpetual	369	0.38			4,517	4.63
USD 1,100,000	Southern FRN 15/01/2051	821	0.84	India 0.25% (0.00%)			
USD 350,000	Sysco 3.25% 15/07/2027	263	0.27	17,000	Infosys	247	0.25
USD 600,000	TotalEnergies Capital International 3.455% 19/02/2029	454	0.47			247	0.25
GBP 300,000	United Parcel Service 5.50% 12/02/2031	306	0.31	Japan 3.42% (3.25%)			
USD 700,000	UnitedHealth 1.15% 15/05/2026	508	0.52	50,000	Chiba Bank	282	0.29
USD 700,000	Verizon Communications 1.45% 20/03/2026	511	0.52	8,700	Itochu	278	0.29
GBP 850,000	Virgin Media Secured Finance 4.125% 15/08/2030	728	0.75	16,200	Japan Tobacco	327	0.34
USD 400,000	VMware 4.65% 15/05/2027	311	0.32	16,000	Kajima	209	0.21
GBP 600,000	Volkswagen Financial Services 1.125% 05/07/2026	547	0.56	21,000	Marubeni	259	0.27
USD 830,000	Wells Fargo 4.10% 03/06/2026	637	0.65	19,300	Mizuho Financial	257	0.26
GBP 250,000	Welltower 4.80% 20/11/2028	251	0.26	9,600	Recruit	316	0.32
USD 800,000	Xerox 5.00% 15/08/2025	614	0.63	42,600	Shikoku Electric Power	239	0.25
GBP 500,000	Yorkshire Building Society 3.50% 21/04/2026	482	0.49	12,800	Sojitz	226	0.23
GBP 300,000	Yorkshire Building Society 13.50% 01/04/2025	319	0.33	3,800	Sony Group	282	0.29
GBP 350,000	Yorkshire Water Finance 1.75% 26/11/2026	317	0.33	7,700	Sumitomo Mitsui Financial	293	0.30
		45,089	46.29	2,600	Tokyo Electron	362	0.37
						3,330	3.42
Government Bonds 19.62% (13.19%)				North America 8.70% (7.76%)			
GBP 4,500,000	UK Gilt 3.75% 29/01/2038	4,412	4.53	1,000	Adobe	467	0.48
USD 10,400,000	US Treasury 2.875% 15/05/2032	7,584	7.78	4,200	Akamai Technologies	392	0.40
USD 8,500,000	US Treasury 4.50% 15/05/2038	7,126	7.31	5,150	Alphabet 'A'	567	0.59
		19,122	19.62	4,720	Amazon.com	568	0.59
EQUITIES 23.04% (25.12%)				2,800	Applied Industrial Technologies	383	0.39
Asia Pacific (Ex Japan) 1.06% (1.00%)				3,900	Boise Cascade	398	0.41
55,000	ITC	240	0.25	7,000	BWX Technologies	421	0.43
9,800	Reliance Industries	239	0.25	2,300	Eagle Materials	369	0.38
220,000	Tata Steel	288	0.29	2,550	EMCOR	433	0.44
22,000	Tech Mahindra	264	0.27	4,600	Jabil	462	0.47
		1,031	1.06	1,525	Mastercard	510	0.52
Australia 0.36% (0.25%)				5,300	Merck	453	0.46
13,000	BHP	350	0.36	1,600	Meta	450	0.46
		350	0.36	2,036	Microsoft	599	0.62
Continental Europe 4.63% (9.75%)				3,900	Procter & Gamble	446	0.46
111,390	Alcentra European Floating Rate Income ¹	4	–	3,250	Salesforce.com	677	0.70
65,000	Banco Bilbao Vizcaya Argentaria	465	0.48	4,400	TD Synnex	375	0.38
8,150	BNP Paribas	444	0.46	2,500	Visa 'A'	511	0.52
45,600	Credit Agricole	510	0.52			8,481	8.70
40,000	Engie	554	0.57	United Kingdom 4.62% (3.11%)			
33,000	Eni	443	0.45	25,000	Auto Trader Group	180	0.18
47,500	Iberdrola	491	0.50	48,000	Babcock International	189	0.19
				110,000	British Land	440	0.45
				93,000	Glencore	442	0.45
				11,000	IMI	186	0.19
				26,300	Imperial Brands	475	0.49
				62,000	Land Securities	440	0.45
				87,000	M&G	195	0.20
				71,000	Marks & Spencer	193	0.20
				33,000	Melrose Industries	187	0.19
				34,200	National Grid	363	0.37
				9,000	Rio Tinto	526	0.55

PREMIER MITON DEFENSIVE MULTI ASSET FUND

PORTFOLIO OF INVESTMENTS

As at 31 December 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued			
165,000	Rolls-Royce	494	0.52
130,000	Taylor Wimpey	189	0.19
		4,499	4.62
INVESTMENT COMPANIES 1.49% (0.37%)			
Continental Europe 1.49% (0.37%)			
450,000	TwentyFour Income	473	0.49
32,000	Vanguard FTSE 250 UCITS ETF	972	1.00
		1,445	1.49
COMMODITIES 6.10% (6.81%)			
28,200	Invesco Physical Gold ETC	4,414	4.53
303,000	WisdomTree Agriculture	1,532	1.57
		5,946	6.10
FORWARD CURRENCY CONTRACTS 0.59% (0.59%)			
USD (55,000,000)	Sold USD, Bought GBP 43,724,893 for settlement on 11/01/2024	573	0.59
		573	0.59
Total Value of Investments		94,630	97.13
Net Other Assets		2,793	2.87
Total Net Assets		97,423	100.00

Figures in brackets represent sector distribution at 30 June 2023.

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

¹ Securities in liquidation/delisted.

PREMIER MITON DEFENSIVE MULTI ASSET FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 December 2023

	31/12/23		31/12/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		4,094		(2,848)
Revenue	1,841		1,815	
Expenses	(523)		(654)	
Interest payable and similar charges	—		—	
Net revenue before taxation	1,318		1,161	
Taxation	(26)		(76)	
Net revenue after taxation		1,292		1,085
Total return/(loss) before distributions		5,386		(1,763)
Distributions		(1,293)		(1,085)
Change in net assets attributable to shareholders from investment activities		4,093		(2,848)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 December 2023

	31/12/23 ¹		31/12/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		120,552		154,699
Amounts receivable on issue of shares	4,727		15,804	
Amounts payable on cancellation of shares	(33,036)		(30,943)	
		(28,309)		(15,139)
Dilution levy		23		—
Change in net assets attributable to shareholders from investment activities		4,093		(2,848)
Retained distributions on accumulation shares		1,064		869
Closing net assets attributable to shareholders		97,423		137,581

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

BALANCE SHEET

As at 31 December 2023

	31/12/23	30/06/23
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	94,630	114,028
Current assets:		
Debtors	1,170	1,113
Cash and bank balances	2,413	6,706
Total assets	98,213	121,847
LIABILITIES		
Creditors:		
Bank overdrafts	(419)	(270)
Distribution payable on income shares	(35)	(123)
Other creditors	(336)	(902)
Total liabilities	(790)	(1,295)
Net assets attributable to shareholders	97,423	120,552

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
26 February 2024



Rosamond Borer
Director (of the ACD)

PREMIER MITON DEFENSIVE MULTI ASSET FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1 July 2023 to 31 December 2023

Interim dividend distribution in pence per share

Class A Accumulation Shares

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

Class B Income Shares

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

Class B Accumulation Shares

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

Class C USD Accumulation Shares¹

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

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