

Interim Report and Financial Statements (unaudited)

Premier Miton Funds OEIC

For the period from 1 June 2023 to 30 November 2023

Premier Miton Defensive Growth Fund
Premier Global Sustainable Growth Fund
Premier Global Sustainable Optimum Income Fund
Premier Miton Optimum Income Fund
Premier Miton Pan European Property Share Fund

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MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of Premier Miton 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)

INVESTMENT ADVISER:

Premier Fund Managers Limited is the Investment Adviser to Premier Miton 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 Funds is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC000020 and authorised by the Financial Conduct Authority with effect from 27 January 1999. Shareholders are not liable for the debts of the Company. At the period end, the Company contained five sub-funds: Premier Miton Defensive Growth Fund, Premier Miton Global Sustainable Growth Fund, Premier Miton Global Sustainable Optimum Income Fund, Premier Miton Optimum Income Fund and Premier Miton Pan European Property Share 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.

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 June 2023 to 30 November 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.

Where a sub-fund invests in other Collective Investment Schemes, the maximum annual management fee that may be charged to that Collective Investment Scheme is 5% of the net asset value of such a scheme, however, it is expected that the actual annual management fee will not exceed 2%.

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)
29 January 2024

Ian West
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 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 DEFENSIVE GROWTH FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class B Income Shares		
2018	122.26	119.78
2019	121.20	114.57
2020	117.71	107.81
2021	122.70	113.48
2022	127.70	122.40
2023 ¹	124.00	117.50
Class C Income Shares		
2018	124.00	121.43
2019	122.84	116.05
2020	119.33	109.32
2021	124.70	115.06
2022	129.90	124.50
2023 ¹	126.20	119.60
Class C Accumulation Shares		
2018	124.07	121.50
2019	123.05	117.20
2020	120.50	110.39
2021	129.20	119.21
2022	134.70	128.90
2023 ¹	131.70	126.10

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class B Income Shares	
2018	–
2019	0.6224
2020	2.5837
2021	–
2022	0.6110
2023 ¹	2.2213
Class C Income Shares	
2018	0.1436
2019	0.9656
2020	2.9026
2021	–
2022	0.7842
2023 ¹	2.5665

Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)
Class C Accumulation Shares	
2018	0.1450
2019	0.9709
2020	2.9517
2021	–
2022	0.8159
2023 ¹	2.6993

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
Class B Income Shares		
31/05/22	4,159,606	126.05
31/05/23	3,684,709	119.16
30/11/23	3,603,939	116.92
Class C Income Shares		
31/05/22	23,425,208	128.24
31/05/23	21,911,506	121.25
30/11/23	19,287,874	118.97
Class C Accumulation Shares		
31/05/22	44,812,107	132.91
31/05/23	59,916,538	127.88
30/11/23	51,475,556	126.82

Total NAV	NAV of Sub-Fund (£)
31/05/22	94,842,868
31/05/23	107,579,044
30/11/23	92,440,535

¹To 30 November 2023.

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

ONGOING CHARGES FIGURE (OCF)

	30/11/23	31/05/23
Class B Income Shares	1.15%	1.40%
Class C Income & Accumulation Shares	0.90%	1.15%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 November 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).

PREMIER MITON DEFENSIVE GROWTH FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



The sub-fund is ranked as 3 because it has experienced low to 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.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Defensive Growth Fund is to provide positive returns over rolling three year periods in all market conditions with less than a quarter of the volatility of the FTSE All World Index, which may result in the returns from the sub-fund being constrained. Three years is also the minimum recommended period for holding shares in this sub-fund. 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 Adviser aims to achieve the sub-fund's objective by investing in a diversified portfolio of investment strategies and investment types with exposure to different asset classes, geographical regions and financial markets.

The different investment types will include investments in equities (company shares), fixed income (including bonds issued by governments and companies, which could either be investment grade (higher quality) or non-investment grade (lower quality) bonds), investment companies, property company shares, unquoted securities (but not actively), zero dividend preference shares (issued by investment companies, they have a maturity date, pay no income but pay a set amount at maturity), deposits, cash and near cash.

These will also include structured investments (which may use derivatives and may have specific criteria that need to be met to deliver a positive return) and other investments which may be derivatives based and which are considered by the Investment Adviser to be lower risk investments themselves or which reduce the risk profile of the sub-fund overall.

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

The sub-fund may also invest up to 10% in collective investment schemes (including those managed or operated by the ACD and its affiliates).

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Defensive Growth Fund (Class C Income shares) fell -0.50% over the period, while experiencing low volatility of returns compared with the FTSE All-World Index. The performance comparator, SONIA (Sterling Overnight Index Average) returned 2.49%.

To help investors assess the performance of the sub-fund, SONIA (Sterling Overnight Index Average) is used for comparison purposes. SONIA reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions and other institutional investors. As the sub-fund aims to deliver positive returns over a rolling 3 year basis with low volatility, through a portfolio that includes investments with predictable return profiles, we believe it is a meaningful benchmark to help investors assess the performance of the sub-fund.

MARKET REVIEW

The majority of the investment period was a challenging one for investors, with both bond and company share prices (equities) falling, due to concerns that central banks would maintain higher interest rates for a prolonged period as inflation levels remained stubbornly high. The fact that both major asset classes suffered at the same time, again reflected the difficulty for market participants in finding genuine diversification.

However, November saw a large rally in markets as hopes grew that inflation could be beaten without significant damage to economies and central banks could begin easing monetary policy earlier than had been thought.

It seems that, to this point, economies have performed well despite the higher interest rate environment. This has led to a significant improvement in sentiment for risk assets since the end of October. However, the long and variable lags of monetary policy are famously difficult to predict and perhaps investors should continue to proceed with caution before victory can be declared.

PORTFOLIO ACTIVITY

As bond yields continued to move higher during the period we rotated some of the US and UK government bond positions that were nearing their date of repayment into bonds that had a longer date to maturity, which is the set date on which a bond or similar loan will be repaid by the borrower. Bond yields are calculated by taking the level of interest paid by the bond, divided by the price of the bond, expressed as a percentage. As the price rises, the yield falls and vice versa. The current market environment has created attractive opportunities within the defined investment portion of the portfolio and has allowed us to build a core of the portfolio that we believe offers a strong baseline of return above the rate of return offered by cash, through low-risk investments.

We have continued to trade actively in the sub-fund's alternative holdings whose share prices remained out of favour. We don't believe the resilient nature of these companies' revenue streams is being reflected in current pricing and we are starting to see company specific activity in the sector that has led to significant uplifts in share prices. The portfolio has been the beneficiary of such activity and we will continue to seek to identify companies that we believe will be subject to similar catalysts.

The protection strategies were actively managed in order to reduce the volatility of the sub-fund. Profits were taken following periods of volatility while maintaining the fund's defensive positioning.

OUTLOOK

We believe that market conditions may continue to be challenging for some time as both inflation and interest rates remain elevated. This change in market environment from the recent norm of low interest rates may be a difficult transition for many investors and accordingly, the sub-fund remains defensively positioned.

We continue to manage a combination of protection strategies which are both reactive and look to protect against prolonged stress in markets. Meanwhile, a large portion of the sub-fund's capital is now invested in assets with, what we believe, are attractive yields and have a low sensitivity to the wider economic environment. Elsewhere, we are focusing on investment strategies that can generate an uncorrelated source of returns versus equity and bond markets. The flexible nature of the portfolio means this environment suits the sub-fund, as we are able to quickly react to fast paced markets and capitalise on opportunities.

Descriptions for the investment themes referred to above are on the sub-fund's factsheet, which is available on the Premier Miton website.

Source: Premier Portfolio Managers Limited, December 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 C Income shares, on a total return basis, to 30 November 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.

PREMIER MITON DEFENSIVE GROWTH FUND

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 total sales during the period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
US Treasury 5.125% 30/09/2025	7,403	US Treasury 2.25% 31/03/2024	14,584
UK Treasury 3.50% 22/10/2025	6,805	UK Treasury 1.00% 22/04/2024	7,587
US Treasury 0.25% 31/10/2025	5,578	Royal Bank of Canada 4.50% 13/05/2024	4,959
Royal Bank of Canada 0.00% 17/11/2027	4,000	Banco Santander 2.75% 12/09/2023	2,000
Goldman Sachs Group 6.65% 20/06/2026	3,000	DNB Bank 1.375% 12/06/2023	2,000
Credit Agricole CIB Financial Solutions 7.90% 26/07/2027	2,000	Scottish Widows 5.50% 16/06/2023	2,000
UK Gilt 0.625% 07/06/2025	1,200	Southern Gas Networks 4.875% 05/10/2023	2,000
Starwood European Real Estate Finance	534	Volkswagen Financial Services 2.75% 10/07/2023	2,000
Starwood European Real Estate	487	EPE Special Opportunities	1,534
Riverstone Credit Opportunities Income Fund	441	Round Hill Music Royalty Fund 'C'	849
Total purchases during the period were	33,119	Total sales during the period were	42,793

PREMIER MITON DEFENSIVE GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
ALTERNATIVES 28.27% (27.65%)				ALTERNATIVES continued			
1,100,000	Aquila Energy Efficiency Trust	611	0.66	649	Receive Fixed BNP Paribas ZC 28/10/2024	21	0.02
600,000	Aquila European Renewables	383	0.41	21,700	Receive Fixed Citigroup USD 26/01/2024	7	0.01
500,000	Assura	227	0.25	6,331	Receive Fixed Citigroup USD 22/04/2024	–	–
1,150,000	BioPharma Credit	775	0.84	11,712	Receive Fixed Citigroup USD 24,166	23	0.02
1,263,665	Blue Capital Alternative Income ¹	–	–	24,166	Receive Fixed Goldman Sachs USD 22/03/2024	44	0.05
165,080	Boussard & Gavaudan	3,479	3.76	392,143	Receive Fixed Hipgnosis 28/11/2024	–	–
661,667	Cordiant Digital Infrastructure	483	0.52	350,000	Receive Fixed Real Estate 28/11/2024	–	–
102,500	Cordiant Digital Infrastructure NPV	2	–	215	Receive Fixed SGI 29/04/2024	51	0.06
1,625,757	Digital 9 Infrastructure	512	0.55	470,000	Renewables Infrastructure Group	513	0.56
450,000	Empiric Student Property	417	0.45	550,000	RM Secured Direct Lending	396	0.43
138,377	EPE Special Opportunities	138	0.15	9,998,500	Sanditon Investment Trust ¹	–	–
840,000	Foresight Solar Fund	813	0.88	774,000	SDCL Energy Efficiency Income Trust	479	0.52
135,000	Gore Street Energy Storage	114	0.12	850,000	Sequoia Economic Infrastructure Income Fund	703	0.76
337,500	Greencoat Renewables	280	0.30	496,776	Seraphim Space Investment Trust	170	0.18
735,000	Greencoat UK Wind	1,058	1.14	541,235	Starwood European Real Estate	485	0.53
122,913	Gresham House Energy Storage	133	0.14	300,000	Supermarket Income REIT	247	0.27
820,809	Harmony Energy Income Trust	665	0.72	709,275	Taylor Maritime Investments	455	0.49
546,344	Highbridge Multi-Strategy (Assented Line) ^{1,2}	–	–	150,000	TR Property Investment	460	0.50
1,250,000	Hipgnosis Songs	831	0.90	775,000	Tufton Oceanic Assets Fund	589	0.64
57,000	Honeycomb Investment Trust	328	0.36	450,000	UIL Finance 2024 ZDP	554	0.60
530,000	John Laing Environmental Assets	510	0.55	805,000	US Solar Fund	318	0.34
445,000	LXI REIT	425	0.46	18,000	Vonovia	402	0.44
820,000	NextEnergy Solar	710	0.77			26,136	28.27
500,000	Octopus Renewables Infrastructure Trust	456	0.49	ASSET POOL 29.05% (25.80%)			
(4,224)	Pay Floating Barclays USD 22/03/2024	(5)	(0.01)	GBP 1,300,000	UK Gilt 0.625% 07/06/2025	1,227	1.33
(2,666)	Pay Floating Barclays USD 16/08/2024	–	–	GBP 7,000,000	UK Gilt 3.50% 22/10/2025	6,869	7.43
(9,537)	Pay Floating Barclays USD 08/10/2024	(1)	–	GBP 6,250,000	UK Treasury 1.00% 22/04/2024	6,152	6.65
(6,806)	Pay Floating BNP Paribas ZC 22/07/2024	–	–	USD 9,000,000	US Treasury 5.125% 30/09/2025	7,153	7.74
(649)	Pay Floating BNP Paribas ZC 28/10/2024	–	–	USD 7,500,000	US Treasury 0.25% 31/10/2025	5,456	5.90
(21,700)	Pay Floating Citigroup USD 26/01/2024	–	–			26,857	29.05
(6,331)	Pay Floating Citigroup USD 22/04/2024	(60)	(0.06)	DEFINED INVESTMENTS 38.14% (40.73%)			
(11,712)	Pay Floating Citigroup USD	–	–	GBP 1,415,719	Aberdeen Standard Asia Focus 2.25% 31/05/2025	1,338	1.45
(24,166)	Pay Floating Goldman Sachs USD 22/03/2024	–	–	460,637	Aberforth Split Level Income ZDP 2024	548	0.59
(392,143)	Pay Floating Hipgnosis 28/11/2024	–	–	1,745,673	Acorn Income ZDP 2022 ¹	–	–
(350,000)	Pay Floating Real Estate 28/11/2024	–	–	GBP 585	APQ Global 3.50% 30/09/2024	1,462	1.58
(215)	Pay Floating SGI 29/04/2024	–	–	GBP 2,000,000	Bank of Nova Scotia 1.375% 05/12/2023	2,000	2.16
180,500	Phoenix Spree Deutschland	282	0.31	GBP 4,000,000	Barclays Bank 02/05/2025	3,987	4.31
9,442,871	Premier Miton UK Money Market 'F'	5,178	5.60	GBP 5,000,000	Canadian Imperial Bank of Commerce 08/03/2024	5,157	5.58
5,188,450	Real Estate Investors	1,453	1.57	GBP 2,000,000	Credit Agricole CIB 26/07/2027	2,089	2.26
4,224	Receive Fixed Barclays USD 22/03/2024	–	–	1,823,937	EJF Investments ZDP 2025	2,152	2.33
2,666	Receive Fixed Barclays USD 16/08/2024	13	0.01	765,000	Inland ZDP	414	0.45
9,537	Receive Fixed Barclays USD 08/10/2024	–	–	3,505,000	NB Private Equity ZDP 2024	4,241	4.59
6,806	Receive Fixed BNP Paribas ZC 22/07/2024	9	0.01	1,304,500	PCGH ZDP 2024	1,500	1.62

PREMIER MITON DEFENSIVE GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
DEFINED INVESTMENTS continued				TACTICAL TRADES continued			
GBP 3,000,000	Royal Bank of Canada 23/04/2025	3,001	3.25	(4,500)	Pay Fixed Canadian P SOFR 1D 26/04/2024	–	–
GBP 4,000,000	Royal Bank of Canada 17/11/2027	4,013	4.34	(400)	Pay Fixed Chipotle USD SOFR 1D 26/04/2024	–	–
229,835	Sancus Lending Group	253	0.28	(100,000)	Pay Fixed Fannie Mae SOFR 1D 26/04/2024	(3)	–
GBP 2,500,000	Societe Generale 09/06/2025	2,506	2.71	(4,800)	Pay Fixed Hilton Worldwide SOFR 1D 26/04/2024	–	–
850,000	VPC Specialty Lending Investments	592	0.64	(4,600)	Pay Fixed Howard Hug SOFR 1D 24/04/2024	(2)	–
		35,253	38.14	(3,600)	Pay Fixed Lowe's Cos SOFR 1D 26/04/2024	(2)	–
PROTECTION STRATEGIES 4.10% (-0.02%)				(10,000)	Pay Fixed Restaurant SOFR 1D 26/04/2024	(2)	–
3,000,000	CDS EU 5.00% 20/12/2028	(142)	(0.15)	(9,624)	Pay Fixed SG 03/10/2024	(17)	(0.02)
3,960,000	CDS US 5.00% 20/12/2028	(127)	(0.14)	(554,230)	Pay Floating BH Macro 28/11/2024	–	–
66,785	Citigroup Global Warrant 17/03/2026	199	0.22	(45,000)	Pay Floating ESTR 1D Universal 26/04/2024	–	–
EUR (5,600,000)	Sold EUR, Bought GBP 4,879,816 for settlement on 25/01/2024	34	0.04	(26,594)	Pay Floating JPMorgan USD 25/01/2024	(184)	(0.20)
USD (25,000,000)	Sold USD, Bought GBP 20,516,184 for settlement on 25/01/2024	748	0.81	(125,669)	Pay Floating Pershing Square SOFR 1D 26/04/2024	(35)	(0.04)
USD 750,000	Bought USD, Sold GBP 620,126 for settlement on 25/01/2024	(27)	(0.03)	554,230	Receive Fixed BH Macro 28/11/2024	–	–
USD 1,300,000	Bought USD, Sold GBP 1,040,702 for settlement on 25/01/2024	(13)	(0.01)	45,000	Receive Fixed ESTR 1D Universal 26/04/2024	3	–
USD 1,500,000	Bought USD, Sold GBP 1,232,294 for settlement on 25/01/2024	(46)	(0.05)	26,594	Receive Fixed JPMorgan USD 25/01/2024	–	–
12	Futures CFE Vix February 2024 14/02/2024	(3)	–	6,200	Receive Floating Alphabet I SOFR 1D 24/04/2024	9	0.01
GBP 3,000,000	Goldman Sachs Group 20/06/2026	3,100	3.35	4,500	Receive Floating Canadian P SOFR 1D 26/04/2024	3	–
9,190	Goldman Sachs International	13	0.01	400	Receive Floating Chipotle USD SOFR 1D 26/04/2024	10	0.01
190,000	Merrill Lynch International & Co Warrants 15/12/2023	2	–	100,000	Receive Floating Fannie Mae SOFR 1D 26/04/2024	–	–
(60,230)	Pay Floating JPMorgan EUR 27/08/2024	–	–	4,800	Receive Floating Hilton Worldwide SOFR 1D 26/04/2024	12	0.01
(62,831)	Pay Floating JPMorgan USD 27/08/2024	–	–	4,600	Receive Floating Howard Hug SOFR 1D 24/04/2024	–	–
(1,452)	Pay Floating Royal Bank of Canada 02/03/2026	–	–	3,600	Receive Floating Lowe's Cos SOFR 1D 26/04/2024	–	–
(40,190)	Pay Floating SGI ETR 08/02/2024	–	–	10,000	Receive Floating Restaurant SOFR 1D 26/04/2024	–	–
60,230	Receive Fixed JPMorgan EUR 27/08/2024	–	–	9,624	Receive Floating SG 03/10/2024	–	–
62,831	Receive Fixed JPMorgan USD 27/08/2024	–	–	125,669	Receive Pershing Square SOFR 1D 26/04/2024	–	–
1,452	Receive Fixed Royal Bank of Canada 02/03/2026	16	0.02	625,000	Riverstone Credit Opportunities Income Fund	435	0.47
40,190	Receive Fixed SGI ETR 08/02/2024	30	0.03	1,450,000	SLF Realisation Fund 'C'	56	0.06
		3,784	4.10	1,573	Trian Investors 1 Fund ¹	–	–
TACTICAL TRADES 0.40% (2.58%)						372	0.40
536	BNP Paribas Issuance Warrants 22/03/2024	–	–	Total Value of Investments			
520	BNP Paribas Issuance Warrants 23/12/2023	–	–			92,402	99.96
453	BNP Paribas Issuance Warrants 24/05/2024	36	0.04	Net Other Assets			
769	CATCo Reinsurance Opportunities Fund	60	0.07			39	0.04
(3)	Futures E-mini S&P 500 December 2023 15/12/2023	(7)	(0.01)	Total Net Assets			
(6,200)	Pay Fixed Alphabet I SOFR 1D 24/04/2024	–	–			92,441	100.00

PREMIER MITON DEFENSIVE GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2023

Figures in brackets represent sector distribution at 31 May 2023.

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

¹ Securities in liquidation/delisted.

² 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 DEFENSIVE GROWTH FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 November 2023

	30/11/23		30/11/22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(1,911)		(2,754)
Revenue	1,658		1,275	
Expenses	(462)		(481)	
Interest payable and similar charges	(143)		(77)	
Net revenue before taxation	1,053		717	
Taxation	—		—	
Net revenue after taxation	1,053		717	
Total loss before distributions		(858)		(2,037)
Distributions		(1,053)		(717)
Change in net assets attributable to shareholders from investment activities		(1,911)		(2,754)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 November 2023

	30/11/23 ¹		30/11/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		107,579		94,843
Amounts receivable on issue of shares	5,184		56,312	
Amounts payable on cancellation of shares	(19,105)		(26,964)	
		(13,921)		29,348
Change in net assets attributable to shareholders from investment activities		(1,911)		(2,754)
Retained distributions on accumulation shares		694		496
Closing net assets attributable to shareholders		92,441		121,933

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 30 November 2023

	30/11/23	31/05/23
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	93,078	104,749
Current assets:		
Debtors	723	1,297
Cash and bank balances	1,634	5,891
Total assets	95,435	111,937
LIABILITIES		
Investment liabilities	(676)	(674)
Creditors:		
Bank overdrafts	(932)	(332)
Distribution payable on income shares	(287)	(323)
Other creditors	(1,099)	(3,029)
Total liabilities	(2,994)	(4,358)
Net assets attributable to shareholders	92,441	107,579

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
29 January 2024



Ian West
Director (of the ACD)

PREMIER MITON DEFENSIVE 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.

Securities Financing Transaction and Reuse (SFTR)

The European Regulation on reporting and transparency of Securities Financing Transactions and Reuse ("SFTR"), which aims to improve the transparency and monitoring of the financial system, became effective on 13 January 2016. The SFTR applies to the Premier Funds (the "Company") as a UCITS scheme and requires the Authorised Corporate Director ("ACD") to comply with a series of obligations. In particular, the ACD is required to provide investors with information on the use of Securities Financing Transactions ("SFT's") and Total Return Swaps ("TRS") by the Company in all interim and annual reports for the Company published from 13 January 2017.

Global Data

	30/11/23 £'000	31/05/23 £'000
Assets		
Total Return Swaps	251	324
	251	324

Liabilities

Total Return Swaps	(579)	(384)
	(579)	(384)

Concentration Data

Collateral issuers for TRS counterparties as at 30 November 2023:

Collateral issuer	30/11/23 £'000	31/05/23 £'000
JPMorgan	(260)	40
	(260)	40

TRS Counterparties

	30/11/23 £'000	31/05/23 £'000
Assets		
Barclays Bank	13	31
BNP Paribas	30	29
Citigroup	30	56
Goldman Sachs International	44	4
JPMorgan	–	81
Natixis	36	117
Royal Bank of Canada	16	–
Societe Generale	82	6
	251	324

Liabilities

Barclays Bank	(6)	(1)
Citigroup	(60)	(10)
Goldman Sachs International	(142)	(39)
JPMorgan	(311)	(279)
Natixis	(43)	(30)
Royal Bank of Canada	–	(12)
Societe Generale	(17)	(13)
	(579)	(384)

Aggregate Data

By Type of Collateral	30/11/23 £'000	31/05/23 £'000
Cash	(260)	40
	(260)	40

By Maturity

Assets	30/11/23 £'000	31/05/23 £'000
1 day	–	–
2 days to 7 days	–	–
8 days to 30 days	–	–
31 days to 90 days	38	51
91 days to 365 days	197	273
More than 365 days	16	–
	251	324

Liabilities

1 day	–	–
2 days to 7 days	–	–
8 days to 30 days	–	–
31 days to 90 days	(184)	(155)
91 days to 365 days	(126)	(172)
More than 365 days	(269)	(57)
	(579)	(384)

PREMIER MITON DEFENSIVE GROWTH FUND

By Currency	30/11/23 £'000	31/05/23 £'000
Assets		
Euro	11	36
Sterling	–	–
US dollar	240	288
	<u>251</u>	<u>324</u>

Liabilities		
Euro	(142)	(127)
Sterling	–	(106)
US dollar	(437)	(151)
	<u>(579)</u>	<u>(384)</u>

By Country of Counterparty	30/11/23 £'000	31/05/23 £'000
Assets		
Europe	11	36
United Kingdom	–	–
USA	240	288
	<u>251</u>	<u>324</u>

Liabilities		
Europe	(142)	(127)
United Kingdom	–	(106)
USA	(437)	(151)
	<u>(579)</u>	<u>(384)</u>

Re-use of Collateral

Any collateral received by the sub-fund is not re-used.

Safekeeping of Collateral Information

Collateral received by the sub-fund as at 30 November 2023:

Custodian	30/11/23 £'000	31/05/23 £'000
JPMorgan	(260)	40
	<u>(260)</u>	<u>40</u>

Return and Cost Analysis

Return/costs from investing in total return swaps are included within the net capital gains/(losses).

DISTRIBUTION TABLES

For the period from 1 June 2023 to 30 November 2023

Interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/01/24	27/01/23
Group 1	1.1090	–	1.1090	0.6110
Group 2	0.7276	0.3814	1.1090	0.6110

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/01/24	27/01/23
Group 1	1.2789	–	1.2789	0.7842
Group 2	0.7526	0.5263	1.2789	0.7842

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/01/24	27/01/23
Group 1	1.3490	–	1.3490	0.8159
Group 2	0.7387	0.6103	1.3490	0.8159

PREMIER MITON GLOBAL SUSTAINABLE GROWTH FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2018	222.15	179.29
2019	217.09	181.79
2020	265.97	170.62
2021	312.70	255.66
2022	304.90	245.90
2023 ¹	287.40	243.90
Class A Accumulation Shares		
2018	228.44	184.83
2019	224.58	187.40
2020	275.48	176.59
2021	324.20	264.80
2022	316.10	255.00
2023 ¹	297.90	252.90
Class B Income Shares		
2018	222.43	179.45
2019	217.39	181.98
2020	266.91	170.96
2021	314.90	256.80
2022	307.20	248.00
2023 ¹	290.80	247.40
Class B Accumulation Shares		
2022 ²	296.90	247.60
2023 ¹	290.30	247.30
Class C Income Shares		
2018	223.40	180.05
2019	218.15	182.60
2020	268.09	171.62
2021	316.40	258.05
2022	308.70	249.20
2023 ¹	292.80	248.90
Class C Accumulation Shares		
2018	238.83	194.03
2019	236.80	196.78
2020	293.68	187.12
2021	347.80	282.68
2022	339.40	274.60
2023 ¹	322.70	275.40

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2018	0.9789
2019	0.7904
2020	0.1370
2021	0.0000
2022	0.0000
2023 ¹	0.0000
Class A Accumulation Shares	
2018	1.0069
2019	0.8270
2020	0.1093
2021	0.0000
2022	0.0000
2023 ¹	0.0000
Class B Income Shares	
2018	2.0436
2019	1.8137
2020	0.6480
2021	0.3733
2022	0.3292
2023 ¹	0.3136
Class B Accumulation Shares	
2022 ²	0.7033
2023 ¹	0.3272
Class C Income Shares	
2018	2.5866
2019	2.3181
2020	0.9761
2021	0.9535
2022	0.6033
2023 ¹	1.0210
Class C Accumulation Shares	
2018	2.7619
2019	2.5039
2020	1.0591
2021	1.0587
2022	0.6716
2023 ¹	1.1270

PREMIER MITON GLOBAL SUSTAINABLE GROWTH FUND

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class A Income Shares		
31/05/22	3,516,982	270.08
31/05/23	3,193,069	264.99
30/11/23	2,699,214	259.69
Class A Accumulation Shares		
31/05/22	619,937	279.97
31/05/23	593,171	274.80
30/11/23	513,720	269.26
Class B Income Shares		
31/05/22	23,058,691	272.29
31/05/23	21,061,341	268.22
30/11/23	20,107,694	263.48
Class B Accumulation Shares		
31/05/22	641,536	271.90
31/05/23	615,632	268.13
30/11/23	575,805	263.39
Class C Income Shares		
31/05/22	5,794,346	273.63
31/05/23	5,045,238	269.57
30/11/23	4,859,031	265.14
Class C Accumulation Shares		
31/05/22	4,631,197	301.52
31/05/23	4,967,217	298.36
30/11/23	3,730,056	293.46
		NAV of Sub-Fund (£)
Total NAV		
31/05/22		105,585,363
31/05/23		96,654,173
30/11/23		86,719,193

¹ To 30 November 2023.

² From 11 February 2022 to 31 December 2022.

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

ONGOING CHARGES FIGURE (OCF)

	30/11/23	31/05/23
Class A Income & Accumulation Shares	1.84%	1.79%
Class B Income & Accumulation Shares	1.34%	1.29%
Class C Income & Accumulation Shares	1.09%	1.04%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 November 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 6 because it has experienced relatively high rises and falls in value over the past five years.

Please note that even the lowest ranking does not mean a risk-free investment.

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Global Sustainable Growth Fund is to provide capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this sub-fund. 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 Adviser aims to achieve the objective of the sub-fund by investing a minimum of 80% of its assets in an actively managed portfolio of company shares. Those companies will be of different sizes and from a range of geographical regions and industry sectors around the world.

The companies will be selected from any geographical region of the world, including developed and less developed countries (those that are constituents of the FTSE Emerging Index) and will range in size from very large to smaller companies, although the emphasis will be on larger companies. Typically over 50% of the sub-fund will be invested in companies that were over US\$ 10bn in size at the time of purchase.

The Investment Adviser believes that to deliver capital growth, companies should have a strong Environmental, Social and Governance (ESG) profile and be focussed on what it believes to be longer term sustainable growth themes, which could include; health and well-being, energy transition and circular economy amongst others. Companies across a wide range of industrial sectors can have businesses that drive or benefit from sustainable growth themes. The Investment Adviser will concentrate on investing in such companies in order to construct the sub-fund's investment portfolio.

The Investment Adviser analyses a company on a wide range of criteria including specific ESG and sustainability factors. A company is then scored on each of these factors to produce an overall score to ensure it meets the required standards. This also allows for comparison with other companies.

These ESG and sustainability factors may evolve over time. The factors and the specific measures 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 and scoring these factors.

These include; meetings with company management (the Investment Adviser will aim to meet with investee companies annually), proprietary analysis (including company report and accounts and other reports and disclosures), third party analysis (including Ethical Screening Ltd, Institutional Shareholder Services Ltd and other specialist research providers). Using that information the Investment Adviser continuously monitors profitability and financial strength of each company alongside the ESG and sustainability factors.

PREMIER MITON GLOBAL SUSTAINABLE GROWTH FUND

The Investment Adviser will use the United Nations Global 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.

Up to 10% of the sub-fund's assets (excluding deposits, cash or near cash) may be in 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 Adviser 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 Adviser will not invest in companies with any involvement in banned weapons or those it believes contravene human rights.

Up to 20% of the sub-fund's assets may be in other investments which may include fixed income (including bonds issued by governments and companies, which could either be investment grade (higher quality) or non-investment grade (lower quality) bonds), convertible bonds (bonds that can convert into company shares), deposits, cash and near cash.

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

The sub-fund may also invest up to 10% in collective investment schemes, including those managed or operated by the ACD and its affiliates.

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Global Sustainable Growth Fund fell 1.58% over the period, compared to a rise of 2.98% for the IA Global sector. The underperformance was in large part due to sub-fund's lower level of investment in the very large US technology stocks, which rose considerably over the period.

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

MARKET REVIEW

Company shares (equity) markets were again dominated by broad economic factors, namely; interest rates, inflation and economic growth expectations. Rising interest rates impact asset valuations and the sharp increases in interest rates seen since early 2022, which aimed to reduce rapidly increasing inflation, negatively impacted some equity markets.

Recently, inflation has begun to move back towards target levels (particularly in the United States), leading to speculation that central banks may soon end their cycle of increasing interest rates. This has been positive for equity markets, especially through November.

The extremely large US technology stocks, now dubbed the 'Magnificent Seven' dominated the market movements. Outside of this list of company shares, which includes Apple, Amazon and Meta, global equity performance was much more benign.

PORTFOLIO ACTIVITY

The sub-fund's performance over the period was disappointing. This was due in part to our lower level of investments in the large US technology companies, our relatively large level of investments in smaller, high growth companies and our investments in clean energy companies all acting as a headwind.

Whilst we are conscious of the sub-fund's recent performance, we have not made any major changes to our investment approach. We continue to focus on the long-term earnings potential of investments within the sub-fund and any companies in which we are considering investment. We remain convinced that such a strategy is correct.

When we find a business that we feel is sufficiently mispriced by the market; where the earnings potential of that company is not fully appreciated by the financial markets, and where its sustainability profile meets the sub-fund's robust criteria, we will consider an investment.

Conversely, when a business' share price reaches a level that we consider challenges our investment case for it or where something substantial changes that fundamentally changes our view of the company, we will sell the investment.

In that vein, we did make some investments and sold some investment holdings during the period.

Company shares that we invested in were: Canadian Pacific Kansas City, the North American railroad; Intel, the US designer and manufacturer of integrated circuits; MercadoLibre, the South American ecommerce platform; Novo Nordisk, the Danish diabetes and obesity drug developer; and NVIDIA, the designer of graphic processing units.

Some of our sales of investment holdings included: Befesa, the European recycler of steel dust; Meyer Burger, the Swiss solar panel developer; CSL, the Australian pharmaceutical company; and Veolia Environnement, the French waste management business.

OUTLOOK

It is likely that the financial markets remain focussed on interest rate expectations over the short-term. If central banks indicate that monetary policy is unlikely to see further interest rate increases, it is probable that it will be taken positively by investors.

As discussed in our previous communications, we continue to believe that investing with a sustainable approach and a long-term focus will align the portfolio with several key structural megatrends and themes that are underpinning global economic growth; we feel this is the most worthwhile and sensible approach, allowing us to 'look through' the shorter-term, less predictable economic factors.

Source: Premier Portfolio Managers Limited, December 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 C Accumulation shares, on a total return basis, to 30 November 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.

PREMIER MITON GLOBAL SUSTAINABLE GROWTH FUND

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

Purchases	Costs £'000	Sales	Proceeds £'000
Canadian Pacific Kansas City	2,730	Intuit	2,733
ASML	2,464	Adobe	2,633
NVIDIA	2,401	Palo Alto Networks	2,418
MercadoLibre	1,555	Veolia Environnement	2,066
Novo Nordisk 'B'	1,265	CSL	1,935
Ceres Power	1,036	NextEra Energy Partners	1,904
Intel	980	Thermo Fisher Scientific	1,588
Weyerhaeuser	939	DSM-Firmenich	1,053
Novo Nordisk	892	Befesa	858
Soitec	765	Aon	808
Total purchases during the period were	20,167	Total sales during the period were	27,450

PREMIER MITON GLOBAL SUSTAINABLE GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Australia 0.00% (2.31%)		
	Brazil 2.20% (0.00%)		
1,497	MercadoLibre	1,907	2.20
		1,907	2.20
	Canada 2.87% (0.00%)		
44,283	Canadian Pacific Kansas City	2,489	2.87
		2,489	2.87
	Cayman Islands 1.42% (1.16%)		
832,000	Yadea	1,235	1.42
		1,235	1.42
	Denmark 2.93% (0.00%)		
31,619	Novo Nordisk	2,544	2.93
		2,544	2.93
	France 2.20% (3.12%)		
13,267	Soitec	1,909	2.20
		1,909	2.20
	India 3.45% (3.75%)		
202,903	HDFC Bank	2,995	3.45
		2,995	3.45
	Indonesia 2.72% (3.03%)		
8,763,496	Bank Rakyat Indonesia Persero	2,358	2.72
		2,358	2.72
	Ireland 4.15% (5.22%)		
3,299	Aon	841	0.97
8,912	ICON	1,881	2.17
21,001	Johnson Controls International	876	1.01
		3,598	4.15
	Japan 6.70% (7.16%)		
50,800	Daiichi Sankyo	1,088	1.26
105,900	Shin-Etsu Chemical	2,956	3.41
85,900	Taiyo Yuden	1,763	2.03
		5,807	6.70
	Luxembourg 0.00% (0.44%)		
	Netherlands 6.01% (3.30%)		
4,269	ASML	2,298	2.65
15,113	BE Semiconductor Industries	1,687	1.94
37,673	Qiagen	1,229	1.42
		5,214	6.01
	Norway 0.47% (0.77%)		
530,301	Aker Carbon Capture	404	0.47
		404	0.47
	Singapore 0.00% (0.00%)		
2,000,000	Sound Global ¹	-	-
		-	-

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	South Korea 3.11% (3.84%)		
9,311	Samsung SDI	2,692	3.11
		2,692	3.11
	Sweden 0.00% (1.23%)		
	Switzerland 0.00% (2.27%)		
	United Kingdom 15.85% (13.68%)		
264,584	Ceres Power	492	0.57
66,810	Genus	1,322	1.52
9,797	Linde	3,189	3.68
43,344	London Stock Exchange	3,862	4.45
3,600,000	Ocean Resources Capital Holdings ¹	-	-
286,136	Pearson	2,634	3.04
59,866	Unilever	2,249	2.59
		13,748	15.85
	United States 44.46% (46.16%)		
12,140	AbbVie	1,330	1.53
3,023	Adobe	1,477	1.70
6,009	Cigna	1,250	1.44
45,338	Darling Ingredients	1,493	1.72
6,987	Deere	2,012	2.32
19,558	First Solar	2,404	2.77
97,770	Graphic Packaging	1,757	2.03
23,404	Installed Building Products	2,796	3.23
37,157	Intel	1,320	1.52
31,975	Intercontinental Exchange	2,851	3.29
3,332	Intuit	1,522	1.76
92,805	IonQ	916	1.06
5,745	KLA	2,472	2.85
5,649	Mastercard	1,832	2.11
6,427	NVIDIA	2,446	2.82
23,990	Pacira BioSciences	513	0.59
6,403	Palo Alto Networks	1,463	1.69
61,596	QuantumScape	307	0.35
66,776	Service Corp International	3,224	3.72
7,604	Stryker	1,772	2.04
77,124	Weyerhaeuser	1,934	2.23
10,517	Zoetis	1,463	1.69
		38,554	44.46
	Total Value of Investments	85,454	98.54
	Net Other Assets	1,265	1.46
	Total Net Assets	86,719	100.00

Figures in brackets represent sector distribution at 31 May 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 GLOBAL SUSTAINABLE GROWTH FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 November 2023

	30/11/23		30/11/22	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(1,468)		4,684
Revenue	524		570	
Expenses	(618)		(661)	
Interest payable and similar charges	—		—	
Net expense before taxation	(94)		(91)	
Taxation	(47)		(50)	
Net expense after taxation		(141)		(141)
Total (loss)/return before distributions		(1,609)		4,543
Distributions		(1)		—
Change in net assets attributable to shareholders from investment activities		<u>(1,610)</u>		<u>4,543</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 November 2023

	30/11/23 ¹		30/11/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		96,654		105,585
Amounts receivable on issue of shares	1,352		3,668	
Amounts payable on cancellation of shares	(9,677)		(5,985)	
		(8,325)		(2,317)
Change in net assets attributable to shareholders from investment activities		(1,610)		4,543
Unclaimed distributions		—		2
Closing net assets attributable to shareholders		<u>86,719</u>		<u>107,813</u>

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 30 November 2023

	30/11/23	31/05/23
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	85,454	94,175
Current assets:		
Debtors	463	311
Cash and bank balances	1,535	2,882
Total assets	<u>87,452</u>	<u>97,368</u>
LIABILITIES		
Creditors:		
Bank overdrafts	(143)	—
Distribution payable on income shares	—	(118)
Other creditors	(590)	(596)
Total liabilities	<u>(733)</u>	<u>(714)</u>
Net assets attributable to shareholders	<u>86,719</u>	<u>96,654</u>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
29 January 2024



Ian West
Director (of the ACD)

PREMIER MITON GLOBAL 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 June 2023 to 30 November 2023

Interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/01/24*	27/01/23*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/01/24*	27/01/23*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/01/24*	27/01/23*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/01/24*	27/01/23*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/01/24*	27/01/23*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/01/24*	27/01/23*
Group 1	–	–	–	–
Group 2	–	–	–	–

* Expenses exceeded revenue during the period, as a result no distributions were paid.

PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2018 ¹	102.87	84.79
2019	98.25	86.01
2020	104.82	73.63
2021	115.70	99.27
2022	110.90	87.27
2023 ²	98.66	80.99
Class B Income Shares		
2018 ¹	102.89	84.89
2019	98.59	86.11
2020	105.77	74.07
2021	117.10	100.24
2022	112.30	88.60
2023 ²	100.50	82.72
Class C Income Shares		
2018 ¹	102.90	84.93
2019	98.77	86.16
2020	106.28	74.30
2021	117.90	100.77
2022	113.10	89.35
2023 ²	101.50	83.69
Class S Income Shares		
2018 ¹	102.92	85.00
2019	99.01	86.24
2020	106.96	74.61
2021	119.00	101.46
2022	114.10	90.22
2023 ²	102.60	84.76
Income Record		
Calendar Year	Net Income per Share (p)	
Class A Income Shares		
2018 ¹	1.3229	
2019	5.9926	
2020	5.7076	
2021	6.3563	
2022	6.0648	
2023 ²	5.6445	
Class B Income Shares		
2018 ¹	1.3240	
2019	6.0098	
2020	5.7470	
2021	6.4246	
2022	6.1533	
2023 ²	5.7548	

Income Record continued

Calendar Year	Net Income per Share (p)	
Class C Income Shares		
2018 ¹	1.3246	
2019	6.0180	
2020	5.7681	
2021	6.4621	
2022	6.2047	
2023 ²	5.8151	
Class S Income Shares		
2018 ¹	1.3254	
2019	6.0377	
2020	5.7975	
2021	6.5107	
2022	6.2643	
2023 ²	5.8841	
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) ³
Class A Income Shares		
31/05/22	148,723	95.20
31/05/23	128,038	88.48
30/11/23	124,727	83.71
Class B Income Shares		
31/05/22	1,143,951	96.63
31/05/23	1,076,015	90.23
30/11/23	1,169,417	85.53
Class C Income Shares		
31/05/22	20,719,997	97.44
31/05/23	21,009,978	91.20
30/11/23	25,078,066	86.54
Class S Income Shares		
31/05/22	23,579,347	98.38
31/05/23	28,734,559	92.26
30/11/23	27,643,476	87.67
Total NAV		
		NAV of Sub-Fund (£)
31/05/22		44,633,406
31/05/23		46,754,624
30/11/23		47,041,767

¹ From 10 September 2018 to 31 December 2018.

² To 30 November 2023.

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

PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

ONGOING CHARGES FIGURE (OCF)

	30/11/23	31/05/23
Class A Income Shares	1.65%	1.65%
Class B Income Shares	1.15%	1.15%
Class C Income Shares	0.90%	0.90%
Class S Income Shares	0.55%	0.55%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 November 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 Global Sustainable Income Fund is to provide a yield of 6% per annum together with the prospect of capital growth over the long term, being five years or more. Five years is also the minimum recommended period for holding shares in this sub-fund. 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 sub-fund's target yield of 6% per annum is not guaranteed and may change if the assumptions on which the target is calculated change.

Income will be paid four times a year as dividend distributions.

The Investment Adviser aims to achieve the objective of the sub-fund by investing a minimum of 80% of its assets in an actively managed portfolio of company shares. Those companies will be of different sizes and from a range of geographical regions and industry sectors around the world.

The companies will be selected from any geographical region of the world, including developed and less developed countries (those that are constituents of the FTSE Emerging Index) and will range in size from very large to smaller companies, although the emphasis will be on larger companies. Typically over 50% of the sub-fund will be invested in companies that were over US\$ 10bn in size at the time of purchase.

The Investment Adviser believes that to deliver capital growth companies should have a strong Environmental, Social and Governance (ESG) profile and be focussed on what it believes to be longer term sustainable growth themes, which could include; health and well-being, affordable and clean energy, and waste management amongst others. Companies across a wide range of industrial sectors can have businesses that drive or benefit from sustainable growth themes. The Investment Adviser will concentrate on investing in such companies in order to construct the sub-fund's investment portfolio.

The Investment Adviser analyses a company on a wide range of criteria including specific ESG and sustainability factors. A company is then scored on each of these factors to produce an overall score to ensure it meets the required standards. This also allows for comparison with other companies.

These ESG and sustainability factors may evolve over time. The factors and the specific measures 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 and scoring these factors. These include; meetings with company management, proprietary analysis (including company report and accounts and other reports and disclosures), third party analysis (including Ethical Screening Ltd, Institutional Shareholder Services Ltd and other specialist research providers). Using that information the Investment Adviser continuously monitors the financial position of each company and updates the ESG and sustainability factors.

The Investment Adviser will use the United Nations Global 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.

Up to 10% of the sub-fund's assets (excluding derivatives, 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 Adviser 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 Adviser will not invest in companies with any involvement in banned weapons or those it believes contravene human rights.

The Investment Adviser may also use a derivatives strategy of selling call options to generate additional income in order to meet the sub-fund's target yield. This derivatives strategy is detailed in the sub-fund's investment strategy.

Up to 20% of the sub-fund's assets may be in other investments which may include fixed income (including bonds issued by governments and companies, which could either be investment grade (higher quality) or non-investment grade (lower quality) bonds), convertible bonds (bonds that can convert into company shares), deposits, cash and near cash.

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

The sub-fund may also invest up to 10% in collective investment schemes, including those managed or operated by the ACD and its affiliates.

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Global Sustainable Optimum Income Fund fell 1.75% over the period, compared to a rise of 2.95% for the IA Global Equity Income sector. The underperformance was in large part due to sub-fund's lack of exposure to the mega-capitalisation US technology stocks, which rose considerably over the period.

PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

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 Global Equity Income sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

Company shares (equity) markets were again dominated by broad economic factors, namely; interest rates, inflation and economic growth expectations. Rising interest rates impact asset valuations and the sharp increases in interest rates seen since early 2022, which aimed to reduce rapidly increasing inflation, negatively impacted some equity markets.

Recently, inflation has begun to move back towards target levels (particularly in the United States), leading to speculation that central banks may soon end their cycle of increasing interest rates. This has been positive for equity markets, especially through November.

The extremely large US technology companies, now dubbed the 'Magnificent Seven' dominated the market movements. Outside of this list of company shares, which includes Apple, Amazon and Meta, global equity performance was much more benign.

PORTFOLIO ACTIVITY

The sub-fund's performance over the period was disappointing. This was due in part to our lower level of investments in the large US technology companies, our relatively large level of investments in smaller, high growth companies and our investments in clean energy companies all acting as a headwind.

Whilst we are conscious of the sub-fund's recent performance, we have not made any major changes to our investment approach. We continue to focus on the long-term earnings potential of investments within the sub-fund and any companies in which we are considering investment. We remain convinced that such a strategy is correct.

When we find a business that we feel is sufficiently mispriced by the market; where the earnings potential of that company is not fully appreciated by the financial markets, and where its sustainability profile meets the sub-fund's robust criteria, we will consider an investment.

Conversely, when a business' share price reaches a level that we consider challenges our investment case for it or where something substantial changes that fundamentally changes our view of the company, we will sell the investment.

In that vein, we did make some investments and sold some investment holdings during the period.

Company shares that we invested in were: Canadian Pacific Kansas City, the North American railroad; Intel, the US designer and manufacturer of integrated circuits; MercadoLibre, the South American ecommerce platform; Novo Nordisk, the Danish diabetes and obesity drug developer; and Nvidia, the designer of graphic processing units.

Some of our sales of investment holdings included: Befesa, the European recycler of steel dust; Meyer Burger, the Swiss solar panel developer; CSL, the Australian pharmaceutical company; and Veolia Environmental, the French waste management business.

The sub-fund continues to use a derivative strategy, called covered call option overwriting, to assist in its aim of delivering an income yield of 6% (call options are contracts that give the option buyer the right to purchase the shares from the sub-fund at a pre-agreed price on a pre-agreed date in the future). The sub-fund sells options over some of our holdings and receives a premium, which can be paid out as income alongside the dividends we receive from investments. In exchange for this upfront cash payment, the rise in the price of the selected shares is capped over a period of time, which means that the sub-fund may not benefit from the full rise in price of the selected shares. We actively select what we believe are the best companies in the portfolio on which to sell options with the aim of retaining as much upside potential as possible.

OUTLOOK

It is likely that the financial markets remain focused on interest rate expectations over the short-term. If central banks indicate that monetary policy is unlikely to see further interest rate increases, it is probable that it will be taken positively by investors.

As discussed in our previous communications, we continue to believe that investing with a sustainable approach and a long-term focus will align the portfolio with several key structural megatrends and themes that are underpinning global economic growth; we feel this is the most worthwhile and sensible approach, allowing us to 'look through' the shorter-term, less predictable economic factors.

Source: Premier Portfolio Managers Limited, December 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 C income shares, on a total return basis, to 30 November 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			
Canadian Pacific Kansas City	1,489	Adobe	1,224
ASML	1,302	Intuit	1,191
NVIDIA	1,276	Palo Alto Networks	1,100
MercadoLibre	847	Veolia Environnement	1,043
Novo Nordisk	628	CSL	950
Novo Nordisk 'B'	586	NextEra Energy Partners	935
Weyerhaeuser	546	Thermo Fisher Scientific	744
Intel	546	DSM-Firmenich	507
Ceres Power	488	Befesa	411
Soitec	484	Daiicho Sankyo	357
Total purchases during the period were	14,530	Total sales during the period were	13,498

PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	AUSTRALIA 0.00% (2.33%)				NORWAY 0.46% (0.75%)		
	BRAZIL 2.20% (0.00%)			283,096	Aker Carbon Capture	216	0.46
811	MercadoLibre	1,033	2.20			216	0.46
		1,033	2.20		SOUTH KOREA 3.06% (3.89%)		
	CANADA 2.90% (0.00%)			4,982	Samsung SDI	1,440	3.06
24,259	Canadian Pacific Kansas City	1,364	2.90			1,440	3.06
		1,364	2.90		SWEDEN 0.00% (1.21%)		
	CAYMAN ISLANDS 1.42% (1.15%)				SWITZERLAND 0.00% (2.28%)		
450,000	Yadea	668	1.42		UNITED STATES 44.29% (46.45%)		
		668	1.42	6,614	AbbVie	725	1.54
	DENMARK 2.97% (0.00%)			1,622	Adobe	792	1.68
17,367	Novo Nordisk	1,397	2.97	3,379	Cigna	703	1.49
		1,397	2.97	24,140	Darling Ingredients	795	1.69
	FRANCE 2.18% (3.12%)			3,749	Deere	1,080	2.30
7,134	Soitec	1,026	2.18	10,487	First Solar	1,289	2.74
		1,026	2.18	54,114	Graphic Packaging	973	2.07
	INDIA 3.48% (3.76%)			12,575	Installed Building Products	1,502	3.19
110,844	HDFC Bank	1,636	3.48	20,342	Intel	723	1.54
		1,636	3.48	17,466	Intercontinental Exchange	1,557	3.31
	INDONESIA 2.75% (3.04%)			1,841	Intuit	841	1.79
4,807,270	Bank Rakyat Indonesia Persero	1,293	2.75	50,792	IonQ	501	1.07
		1,293	2.75	3,158	KLA	1,360	2.88
	IRELAND 4.11% (5.19%)			3,011	Mastercard	976	2.07
1,767	Aon	450	0.96	3,436	NVIDIA	1,308	2.78
4,763	ICON	1,006	2.14	13,000	Pacira BioSciences	278	0.59
11,405	Johnson Controls International	476	1.01	3,385	Palo Alto Networks	774	1.64
		1,932	4.11	28,653	QuantumScape	143	0.30
	JAPAN 6.69% (7.18%)			36,511	Service Corp International	1,763	3.75
27,000	Daiichi Sankyo	578	1.23	4,075	Stryker	949	2.02
57,800	Shin-Etsu Chemical	1,613	3.43	41,250	Weyerhaeuser	1,035	2.20
46,500	Taiyo Yuden	955	2.03	5,571	Zoetis	774	1.65
		3,146	6.69			20,841	44.29
	LUXEMBOURG 0.00% (0.44%)				UNITED KINGDOM 15.92% (13.74%)		
	NETHERLANDS 5.96% (3.27%)				BASIC MATERIALS 3.69% (2.99%)		
2,294	ASML	1,234	2.61		Chemicals 3.69% (2.99%)		
8,286	BE Semiconductor Industries	925	1.97	5,339	Linde	1,738	3.69
19,821	Qiagen	647	1.38			1,738	3.69
		2,806	5.96		CONSUMER SERVICES 5.69% (5.02%)		
					General Retailers 2.63% (2.66%)		
				32,883	Unilever	1,235	2.63
						1,235	2.63
					Media 3.06% (2.36%)		
				156,631	Pearson	1,441	3.06
						1,441	3.06

PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 November 2023

	30/11/23		30/11/22	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(2,005)		1,193
Revenue	1,660		1,553	
Expenses	(157)		(171)	
Interest payable and similar charges	—		—	
Net revenue before taxation	1,503		1,382	
Taxation	(271)		(255)	
Net revenue after taxation		1,232		1,127
Total (loss)/return before distributions		(773)		2,320
Distributions		(1,355)		(1,281)
Change in net assets attributable to shareholders from investment activities		(2,128)		1,039

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 November 2023

	30/11/23 ¹		30/11/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		46,755		44,633
Amounts receivable on issue of shares	7,493		9,641	
Amounts payable on cancellation of shares	(5,078)		(4,959)	
		2,415		4,682
Change in net assets attributable to shareholders from investment activities		(2,128)		1,039
Closing net assets attributable to shareholders		47,042		50,354

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 30 November 2023

	30/11/23	31/05/23
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	46,287	45,727
Current assets:		
Debtors	317	324
Cash and bank balances	2,512	2,577
Total assets	49,116	48,628
LIABILITIES		
Investment liabilities	(283)	(322)
Creditors:		
Distribution payable on income shares	(749)	(874)
Other creditors	(1,042)	(677)
Total liabilities	(2,074)	(1,873)
Net assets attributable to shareholders	47,042	46,755

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
29 January 2024

Ian West
Director (of the ACD)

PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME 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 June 2023 to 31 August 2023

First interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	1.2696	–	1.2696	1.1169
Group 2	0.5864	0.6832	1.2696	1.1169

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	1.2953	–	1.2953	1.1343
Group 2	1.1680	0.1273	1.2953	1.1343

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	1.3095	–	1.3095	1.1441
Group 2	0.4572	0.8523	1.3095	1.1441

Class S Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	1.3254	–	1.3254	1.1554
Group 2	0.6004	0.7250	1.3254	1.1554

For the period from 1 September 2023 to 30 November 2023

Second interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/01/24	27/01/23
Group 1	1.3355	–	1.3355	1.5502
Group 2	0.5509	0.7846	1.3355	1.5502

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/01/24	27/01/23
Group 1	1.3635	–	1.3635	1.5757
Group 2	0.3824	0.9811	1.3635	1.5757

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/01/24	27/01/23
Group 1	1.3786	–	1.3786	1.5902
Group 2	0.4608	0.9178	1.3786	1.5902

Class S Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/01/24	27/01/23
Group 1	1.3965	–	1.3965	1.6067
Group 2	0.5810	0.8155	1.3965	1.6067

PREMIER MITON OPTIMUM INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2018	119.67	90.24
2019	107.67	88.86
2020	107.83	59.47
2021	83.99	74.20
2022	84.25	70.06
2023 ¹	81.24	71.73
Class A Accumulation Shares		
2018	270.83	219.99
2019	282.45	222.74
2020	282.88	159.11
2021	251.90	209.91
2022	256.00	225.30
2023 ¹	267.60	244.70
Class B Income Shares		
2018	122.52	92.79
2019	111.34	91.71
2020	111.51	61.56
2021	87.55	77.13
2022	88.00	73.49
2023 ¹	85.36	75.64
Class B Accumulation Shares		
2022 ²	87.28	77.60
2023 ¹	92.35	84.52
Class C Income Shares		
2018	130.61	99.12
2019	119.25	98.14
2020	119.44	66.00
2021	94.24	82.90
2022	94.85	79.39
2023 ¹	92.30	81.94

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2018	7.9630
2019	7.0348
2020	5.9415
2021	5.7017
2022	5.7123
2023 ¹	5.6082
Class A Accumulation Shares	
2018	18.4333
2019	17.5647
2020	16.0141
2021	16.5603
2022	17.8069
2023 ¹	18.8745
Class B Income Shares	
2018	8.1109
2019	7.1002
2020	6.0729
2021	5.8550
2022	5.8918
2023 ¹	5.8397
Class B Accumulation Shares	
2022 ²	6.0390
2023 ¹	6.4284
Class C Income Shares	
2018	8.6187
2019	7.5197
2020	6.5029
2021	6.2570
2022	6.3146
2023 ¹	6.2761

PREMIER MITON OPTIMUM INCOME FUND

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class A Income Shares		
31/05/22	9,120,428	79.63
31/05/23	8,608,604	74.49
30/11/23	4,675,755	73.78
Class A Accumulation Shares		
31/05/22	236,513	251.78
31/05/23	232,813	253.42
30/11/23	248,256	259.57
Class B Income Shares		
31/05/22	17,415,467	83.37
31/05/23	16,993,617	78.41
30/11/23	16,408,279	77.86
Class B Accumulation Shares		
31/05/22	379,325	86.58
31/05/23	362,531	87.48
30/11/23	338,227	89.79
Class C Income Shares		
31/05/22	78,849,776	89.97
31/05/23	81,587,799	84.86
30/11/23	98,396,819	84.37
Total NAV		NAV of Sub-Fund (£)
31/05/22		93,650,025
31/05/23		89,875,624
30/11/23		100,191,965

¹ To 30 November 2023.

² From 11 February 2022 to 31 December 2022.

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

ONGOING CHARGES FIGURE (OCF)

	30/11/23	31/05/23
Class A Income & Accumulation Shares	1.70%	1.71%
Class B Income & Accumulation Shares	1.20%	1.21%
Class C Income Shares	0.95%	0.96%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 November 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 6 because it has experienced relatively high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Optimum Income Fund is to provide a yield of 7% per annum together with the prospect of capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this sub-fund. 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 sub-fund's target yield is not guaranteed and may change if the assumptions on which the target is calculated change.

Income will be paid four times a year as dividend distributions.

The sub-fund aims to achieve its objective by investing in an actively managed portfolio with a minimum of 80% of its assets in shares in companies listed in the UK.

The sub-fund may also use a derivatives strategy of selling call options to generate additional income in order to meet the sub-fund's target yield. This derivatives strategy is detailed in the sub-fund's investment strategy.

Up to 20% of the sub-fund's assets may be in other investments which may include listed company shares in other geographical regions, such as Europe and the USA, fixed income (including bonds issued by governments and companies, which could either be investment grade (higher quality) or non-investment grade (lower quality) bonds), deposits, cash and near cash up to 15% in convertible bonds (bonds that can convert into company shares). Of this 20%, the sub-fund may invest up to 10% in collective investment schemes (including those managed or operated by the ACD and its affiliates).

The assets of the sub-fund will be diversified across a range of different industries and sectors as well as in different sized companies, from very large to smaller companies.

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Optimum Income Fund returned 2.13% (Class C Income shares) over the period, compared with a return of 1.20% from the IA UK Equity Income sector. Good stock selection was an important contributor to performance particularly within the consumer discretionary and technology sectors. The sub-fund delivered on its aim to generate a dividend yield of 7.0%.

PREMIER MITON OPTIMUM INCOME FUND

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 UK Equity Income sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

The UK company shares (equity) market rose slightly in the 6 months as economic conditions remained stable and central banks started to signal that we were close to peak levels of interest rates. Company announcements on profits and dividends were overall positive.

Energy companies continued to perform well, as energy prices helped boost the level of cash they generate and can return to shareholders. Industrial and material market sectors also performed strongly over the 6 months. Within the industrial market sector, defence companies, including BAE Systems benefitted from an environment of rising spending, particularly in Europe.

Companies within the healthcare and consumer staples sectors were weak as investors moved away from these more defensive market sectors. Some of the financial companies that we invest in were negatively impacted by changing regulation for example St James's Place and changes relating to mortgage risks at NatWest.

PORTFOLIO ACTIVITY

We are extremely excited about the abundant investment opportunities in the UK market at the moment. The recent worries about the impact of inflation and higher mortgage costs on the UK consumer have created some opportunities. Some retailers have demonstrated an ability to capture market share during these difficult times. This was part of the rationale behind increasing our level of investment in Next.

Inchcape is a global distributor of cars, with a focus on smaller markets. The company have a good track record of profitability and their move into new markets as well as a recovery in existing markets could bode well for growth.

Coats is a provider of thread and parts into the clothing and footwear market with a good history of growing market share. They are currently making progress in innovating with sustainable products which we think gives them a competitive advantage. Meanwhile management actions are proving successful at improving the quality of the business.

We sold some investments in software provider Sage after the share price rose to a level which we no longer considered to be attractive. We think that the business has done a wonderful job of lifting business growth but from here we think further improvements will be more limited.

The sub-fund continues to use a derivative strategy, called covered call option overwriting, to assist in its aim of delivering an income yield of 7% (call options are contracts that give the option buyer the right to purchase the shares from the sub-fund at a pre-agreed price on a pre-agreed date in the future). The sub-fund sells options over some of our holdings and receives a premium, which can be paid out as income alongside the dividends we receive from investments. In exchange for this upfront cash payment, the rise in the price of the selected shares is capped over a period of time, which means that the sub-fund may not benefit from the full rise in price of the selected shares. We actively select what we believe are the best companies in the portfolio on which to sell options with the aim of retaining as much upside potential as possible.

OUTLOOK

The shift from a decade of ultra-low interest rates to a decade of potentially higher interest rates will be critical to understanding where the best returns can be found in the coming years. In our opinion it will be an environment where 'survival of the fittest' becomes much more important and favours our investment approach.

Even after a strong performance from the UK market in the last two years we still feel very optimistic about the outlook for UK company shares (equities). The fact that UK equities have a lower valuation than US equities is now getting more attention which could spark some political action. Either way, we see the low starting valuation of the UK market as attractive.

Source: Premier Portfolio Managers Limited, December 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 C Income shares, on a total return basis, to 30 November 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
Inchcape	2,203	Sage Group	3,262
Taylor Wimpey	2,004	Persimmon	1,658
Next	1,223	RELX	1,524
Coats	1,161	BAE Systems	992
Smith & Nephew	1,032	Ibstock	898
SSE	1,006	Shell	607
British American Tobacco	990	Admiral Group	556
Smurfit Kappa	901	Unilever	451
Sanofi	766	Derwent London	368
St James's Place	666	Next	350
Total purchases during the period were	24,166	Total sales during the period were	15,845

PREMIER MITON OPTIMUM INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	FRANCE 2.90% (3.03%)				FINANCIALS 22.21% (23.52%)		
39,816	Sanofi	2,910	2.90		Banks 5.55% (5.87%)		
		2,910	2.90	638,143	Barclays	901	0.90
	GERMANY 3.26% (3.16%)			117,077	Close Brothers	911	0.91
60,143	Deutsche Post	2,241	2.24	4,396,115	Lloyds Banking Group	1,910	1.90
30,026	RWE	1,024	1.02	883,158	NatWest	1,843	1.84
		3,265	3.26			5,565	5.55
	SWITZERLAND 4.00% (4.28%)				Financial Services 1.82% (2.08%)		
26,291	Novartis	2,015	2.02	859,545	Man	1,821	1.82
5,020	Zurich Insurance	1,986	1.98			1,821	1.82
		4,001	4.00		Investment Services 4.65% (2.98%)		
	UNITED STATES 0.94% (1.02%)			454,915	IG Group Holdings	3,089	3.09
12,747	Philip Morris International	944	0.94	242,227	St James's Place	1,566	1.56
		944	0.94			4,655	4.65
	UNITED KINGDOM 88.04% (89.09%)				Life Insurance/Assurance 3.32% (5.19%)		
	CONSUMER DISCRETIONARY 9.34% (2.01%)			1,451,232	Legal & General	3,323	3.32
	Automobiles & Parts 1.82% (0.00%)					3,323	3.32
287,265	Inchcape	1,824	1.82		Non-life Insurance/Assurance 3.98% (4.42%)		
		1,824	1.82	73,876	Admiral Group	2,009	2.00
	Household Goods & Home Construction 4.29% (0.00%)			193,856	Hiscox	1,981	1.98
284,195	Howden Joinery Group	2,108	2.10			3,990	3.98
1,691,240	Taylor Wimpey	2,191	2.19		Real Estate 2.89% (2.98%)		
		4,299	4.29	88,311	Derwent London	1,889	1.88
	Retailers 3.23% (2.01%)			1,054,611	LXI REIT	1,007	1.01
40,720	Next	3,234	3.23			2,896	2.89
		3,234	3.23		HEALTH CARE 7.08% (7.02%)		
	CONSUMER GOODS 6.13% (5.28%)				Medical Equipment & Services 3.27% (3.21%)		
	Tobacco 6.13% (5.28%)			320,321	Smith & Nephew	3,275	3.27
162,788	British American Tobacco	4,105	4.10			3,275	3.27
109,739	Imperial Brands	2,034	2.03		Pharmaceuticals & Biotechnology 3.81% (3.81%)		
		6,139	6.13	269,215	GlaxoSmithKline	3,816	3.81
	CONSUMER SERVICES 11.56% (14.90%)					3,816	3.81
	General Retailers 4.61% (7.29%)				INDUSTRIALS 21.14% (23.39%)		
122,897	Unilever	4,615	4.61		Aerospace & Defence 5.55% (6.36%)		
		4,615	4.61	351,018	BAE Systems	3,677	3.67
	Media 6.95% (7.61%)			622,495	QinetiQ	1,880	1.88
165,046	RELX	5,028	5.02			5,557	5.55
272,643	WPP	1,938	1.93		Construction & Materials 0.00% (3.08%)		
		6,966	6.95		General Industrials 7.12% (5.93%)		
				97,376	Bunzl	2,886	2.88
				1,506,532	Coats	985	0.98
				110,402	Smurfit Kappa	3,264	3.26
						7,135	7.12

PREMIER MITON OPTIMUM INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Household Goods & Home Construction 2.14% (1.96%)				OPTIONS continued			
419,141	Barratt Developments	2,148	2.14	(18,056)	Option Bunzl Call 30.3572 05/12/2023	-	-
		2,148	2.14	(18,056)	Option Bunzl Call 30.82361 12/12/2023	-	-
Industrial Engineering 4.35% (4.16%)				(13,092)	Option Bunzl Call 30.4538 19/12/2023	(1)	-
265,924	Smiths Group	4,358	4.35	(18,696)	Option Bunzl Call 31.09325 03/01/2024	(1)	-
		4,358	4.35	(18,056)	Option Bunzl Call 31.04465 08/02/2024	(5)	-
Support Services 1.98% (1.90%)				(11,152)	Option DHL Call 40.435 05/12/2023	(27)	(0.04)
439,496	PageGroup	1,981	1.98	(11,152)	Option DHL Call 41.789 12/12/2023	(15)	(0.02)
		1,981	1.98	(9,228)	Option DHL Call 45.13 19/12/2023	(1)	-
TECHNOLOGY 1.09% (4.36%)				(11,547)	Option DHL Call 43.91 03/01/2024	(7)	(0.01)
Software & Computer Services 1.09% (4.36%)				(11,152)	Option DHL Call 41.72 08/02/2024	(26)	(0.04)
397,271	Moneysupermarket.com	1,096	1.09	(269,093)	Option Legal & General Call 2.35773 05/12/2023	-	-
		1,096	1.09	(269,093)	Option Legal & General Call 2.36805 12/12/2023	(1)	-
UTILITIES 9.49% (8.61%)				(246,976)	Option Legal & General Call 2.39721 19/12/2023	(1)	-
Electricity 1.09% (0.00%)				(173,048)	Option Legal & General Call 2.39049 03/01/2024	(2)	-
59,674	SSE	1,090	1.09	(269,093)	Option Legal & General Call 2.38904 08/02/2024	(9)	(0.01)
		1,090	1.09	(815,147)	Option Lloyds Banking Group Call 0.45082 05/12/2023	-	-
Gas, Water & Multiutilities 2.92% (3.08%)				(815,147)	Option Lloyds Banking Group Call 0.44373 12/12/2023	(3)	-
285,534	National Grid	2,922	2.92	(748,147)	Option Lloyds Banking Group Call 0.45941 19/12/2023	(1)	-
		2,922	2.92	(844,054)	Option Lloyds Banking Group Call 0.44821 03/01/2024	(6)	(0.01)
Oil & Gas Producers 5.48% (5.53%)				(815,147)	Option Lloyds Banking Group Call 0.4565 08/02/2024	(8)	(0.01)
559,433	BP	2,714	2.71	(37,061)	Option National Grid Call 10.25847 05/12/2023	(3)	-
107,341	Shell	2,785	2.77	(37,061)	Option National Grid Call 10.14104 12/12/2023	(8)	(0.01)
		5,499	5.48	(34,015)	Option National Grid Call 10.72565 19/12/2023	(1)	-
OPTIONS -0.41% (-0.21%)				(37,827)	Option National Grid Call 10.62182 03/01/2024	(3)	-
(15,492)	Option Admiral Group Call 26.7334 05/12/2023	(6)	(0.01)	(37,061)	Option National Grid Call 10.26643 08/02/2024	(14)	(0.01)
(15,492)	Option Admiral Group Call 27.35947 12/12/2023	(3)	-	(150,299)	Option NatWest Group Call 2.552 19/12/2023	-	-
(8,389)	Option Admiral Group Call 26.42509 19/12/2023	(7)	(0.01)	(8,095)	Option Next Call 77.83069 05/12/2023	(16)	(0.03)
(14,184)	Option Admiral Group Call 29.15426 03/01/2024	(1)	-	(6,115)	Option Next Call 78.9203 12/12/2023	(8)	(0.01)
(15,492)	Option Admiral Group Call 27.88737 08/02/2024	(9)	(0.01)	(7,430)	Option Next Call 76.81671 19/12/2023	(23)	(0.03)
(62,027)	Option BAE Systems Call 11.63917 05/12/2023	-	-	(7,818)	Option Next Call 81.94075 03/01/2024	(6)	(0.01)
(65,087)	Option BAE Systems Call 11.83122 12/12/2023	-	-	(8,095)	Option Next Call 79.60334 08/02/2024	(22)	(0.03)
(62,504)	Option BAE Systems Call 11.29483 19/12/2023	(1)	-	(4,875)	Option Novartis Call 87.88 05/12/2023	-	-
(67,395)	Option BAE Systems Call 11.16668 03/01/2024	(3)	-	(4,875)	Option Novartis Call 88.39 12/12/2023	-	-
(65,087)	Option BAE Systems Call 11.83195 08/02/2024	(3)	-				
(103,732)	Option BP Call 5.11068 05/12/2023	-	-				
(103,732)	Option BP Call 5.23234 12/12/2023	-	-				
(107,411)	Option BP Call 5.08351 03/01/2024	(3)	-				
(103,732)	Option BP Call 5.24264 08/02/2024	(5)	-				

PREMIER MITON OPTIMUM INCOME FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 November 2023

	30/11/23		30/11/22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(159)		(2,813)
Revenue	3,397		3,314	
Expenses	(480)		(478)	
Interest payable and similar charges	—		—	
Net revenue before taxation	2,917		2,836	
Taxation	(195)		(205)	
Net revenue after taxation		<u>2,722</u>		<u>2,631</u>
Total return/(loss) before distributions		2,563		(182)
Distributions		(3,053)		(2,950)
Change in net assets attributable to shareholders from investment activities		<u><u>(490)</u></u>		<u><u>(3,132)</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 November 2023

	30/11/23 ¹		30/11/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		89,876		93,650
Amounts receivable on issue of shares	17,497		9,823	
Amounts payable on cancellation of shares	(6,732)		(7,970)	
		10,765		1,853
Change in net assets attributable to shareholders from investment activities		(490)		(3,132)
Retained distributions on accumulation shares		31		29
Unclaimed distributions		10		9
Closing net assets attributable to shareholders		<u><u>100,192</u></u>		<u><u>92,409</u></u>

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 30 November 2023

	30/11/23	31/05/23
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	99,324	90,397
Current assets:		
Debtors	1,039	962
Cash and bank balances	2,511	2,193
Total assets	<u>102,874</u>	<u>93,552</u>
LIABILITIES		
Investment liabilities	(406)	(189)
Creditors:		
Bank overdrafts	—	(439)
Distribution payable on income shares	(1,557)	(2,395)
Other creditors	(719)	(653)
Total liabilities	<u>(2,682)</u>	<u>(3,676)</u>
Net assets attributable to shareholders	<u>100,192</u>	<u>89,876</u>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
29 January 2024

Ian West
Director (of the ACD)

PREMIER MITON OPTIMUM INCOME 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 June 2023 to 31 August 2023

First interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	1.3158	–	1.3158	1.2896
Group 2	0.7255	0.5903	1.3158	1.2896

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22
Group 1	4.5379	–	4.5379	4.0768
Group 2	1.8634	2.6745	4.5379	4.0768

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	1.3845	–	1.3845	1.3305
Group 2	0.7993	0.5852	1.3845	1.3305

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22
Group 1	1.5464	–	1.5464	1.3816
Group 2	1.0840	0.4624	1.5464	1.3816

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	1.4894	–	1.4894	1.4255
Group 2	0.8781	0.6113	1.4894	1.4255

For the period from 1 September 2023 to 30 November 2023

Second interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/01/24	27/01/23
Group 1	1.1824	–	1.1824	1.2119
Group 2	0.4374	0.7450	1.1824	1.2119

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/01/24	27/01/23
Group 1	4.0932	–	4.0932	3.8973
Group 2	4.0932	–	4.0932	3.8973

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/01/24	27/01/23
Group 1	1.2291	–	1.2291	1.2538
Group 2	0.5424	0.6867	1.2291	1.2538

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/01/24	27/01/23
Group 1	1.3953	–	1.3953	1.3238
Group 2	1.3953	–	1.3953	1.3238

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/01/24	27/01/23
Group 1	1.3211	–	1.3211	1.3450
Group 2	0.5175	0.8036	1.3211	1.3450

PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2018	74.93	64.20
2019	78.52	64.12
2020	83.14	49.02
2021	84.98	67.73
2022	83.33	49.74
2023 ¹	63.19	49.16
Class A Accumulation Shares		
2018	100.20	86.96
2019	110.46	86.85
2020	116.90	68.93
2021	124.80	98.08
2022	123.80	75.26
2023 ¹	97.48	77.76
Class B Income Shares		
2018	76.62	65.77
2019	80.84	65.70
2020	85.62	50.49
2021	88.13	70.08
2022	86.61	51.89
2023 ¹	66.01	51.54
Class B Accumulation Shares		
2022 ²	85.88	53.00
2023 ¹	68.75	54.88
Class C Income Shares		
2018	82.22	70.64
2019	87.03	70.56
2020	92.21	54.38
2021	95.45	75.76
2022	93.91	56.38
2023 ¹	71.80	56.19
Class C Accumulation Shares		
2018	110.55	96.21
2019	122.88	96.10
2020	130.19	76.77
2021	140.40	110.00
2022	139.80	85.54
2023 ¹	111.10	88.72

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2018	2.7272
2019	2.7770
2020	1.9353
2021	1.9957
2022	2.5069
2023 ¹	2.1608
Class A Accumulation Shares	
2018	3.5881
2019	3.7947
2020	2.7179
2021	2.9079
2022	3.7535
2023 ¹	3.3654
Class B Income Shares	
2018	2.7782
2019	2.8469
2020	1.9541
2021	2.0676
2022	2.8334
2023 ¹	2.2456
Class B Accumulation Shares	
2022 ²	4.2527
2023 ¹	2.3613
Class C Income Shares	
2018	2.9787
2019	3.4858
2020	2.0915
2021	2.2378
2022	2.6100
2023 ¹	2.4344
Class C Accumulation Shares	
2018	3.9372
2019	3.3490
2020	2.9752
2021	3.2701
2022	2.6369
2023 ¹	3.8031

PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class A Income Shares		
31/05/22	4,492,635	74.11
31/05/23	4,147,681	51.33
30/11/23	3,098,324	56.97
Class A Accumulation Shares		
31/05/22	613,757	112.15
31/05/23	542,689	81.27
30/11/23	162,704	91.46
Class B Income Shares		
31/05/22	917,602	77.17
31/05/23	870,130	53.71
30/11/23	849,891	59.75
Class B Accumulation Shares		
31/05/22	128,524	78.82
31/05/23	128,524	57.41
30/11/23	126,175	64.75
Class C Income Shares		
31/05/22	68,637,900	83.76
31/05/23	59,405,976	58.50
30/11/23	54,246,731	65.16
Class C Accumulation Shares		
31/05/22	72,589,192	127.08
31/05/23	41,283,513	92.88
30/11/23	37,592,112	104.89
		NAV of Sub-Fund (£)
31/05/22		154,565,074
31/05/23		76,206,947
30/11/23		77,280,390

¹ To 30 November 2023.

² From 11 February 2022 to 31 December 2022.

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

ONGOING CHARGES FIGURE (OCF)

	30/11/23	31/05/23
Class A Income & Accumulation Shares	1.78%	1.71%
Class B Income & Accumulation Shares	1.28%	1.21%
Class C Income & Accumulation Shares	1.03%	0.96%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 November 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 6 because it has experienced relatively high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Pan European Property Share Fund is to provide total returns comprised of capital growth and income over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this sub-fund. 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 Adviser aims to achieve the objective of the sub-fund by investing no less than 90% (excluding cash) of the sub-fund in a diversified portfolio of shares in property companies, including Real Estate Investment Trusts, in the UK and Europe.

The sub-fund's investments will be spread across different sub-sectors which may include offices, retail, residential, leisure and healthcare amongst others. The sub-fund will be further diversified by geographical location across Pan-European countries and by company size, from very large companies to smaller ones. These exposures may change over time as economic, property, financial market and company specific opportunities change.

The sub-fund may also invest in collective investment schemes, including those whose investments consist of shares in property companies, fixed income instruments, deposits, cash and near cash.

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

In order to reduce the impact of currency movements from investments made in currencies other than sterling, the Investment Adviser will hedge that main exposure.

INVESTMENT REVIEW

PERFORMANCE

The property sector returned to favour in the period as market expectations for further interest rate rises abated. The Premier Miton Pan European Property Share Fund (Class C Accumulation shares) gained by 13.07% over the period, although this was behind the return of 16.06% for the GPR 250 Europe Capped Index (GBP Hedged) index, which was largely attributable to a number of our smaller companies not yet participating in the sector share price rally at the end of the period, despite what we view as better outlooks for these smaller but more dynamic specialist property companies.

As the sub-fund invests in real estate investment trusts in Europe, we believe the GPR 250 Europe Capped Index (GBP Hedged) is a meaningful benchmark to help investors assess the performance of the sub-fund.

PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

MARKET REVIEW

Following a very difficult prior year on the back of sharply rising borrowing costs, the property sector recovered strongly through the period as declining inflation led to expectations that the worst of the interest rate rises are behind us, with further potential for interest rate cuts in the medium term ahead.

Property share prices had been trading at around their record discounts to net asset values and therefore declining borrowing costs as inflation expectations dampened helped narrow these share price discounts, although at the period end the average discount to net asset value still remained high. The net asset value is the total of a company's assets minus its liabilities. The net asset value per share is the total of a company's assets minus its liabilities divided by the number of shares in issue.

We benefitted from a couple of takeover approaches for high quality companies trading at a discount to asset values, with both Ediston and Intervest seeing a substantial share price uplift as a result.

PORTFOLIO ACTIVITY

We increased our exposure to a number of German rented residential property companies, including Vonovia and new holding Grand City Properties, with their share prices trading at extreme discounts to asset values despite the continued attractive real estate fundamentals in the German residential rental market, where rents are affordable (largely due to the regulated rents prevalent in the German market, property values are materially below replacement costs which restricts future supply, and demand substantially exceeds this supply). We started to see increasing transactions in this market, something we view as a key catalyst for share prices to continue to recover back towards their underlying property values.

Within the retail sub-sector, we partly switched from the strong performing Klepierre into Unibail-Rodamco-Westfield, with the latter trading at a relatively deep discount to its net asset value. We believe the next real estate cycle, with higher borrowing costs relative to the negligible interest rates of the last decade, will benefit property companies that can grow cashflows through growing rental income and/or creating value by renovating and developing in demand real estate. As such, we are targeting management teams able to demonstrate these asset management skills. We exited certain holdings characterised with long leases such as Assura, Tritax Big Box REIT and Cofinimmo, whilst selectively targeting companies that, in our opinion, are positioned to deliver cashflow growth such as Picton, CTP and Urban Logistics REIT.

OUTLOOK

Despite the decent recovery in the last 6 months, the Pan European property share sector is still trading at significant discounts to asset values, and it is also important to note that in most cases these net asset values have already seen significant declines, thus current share prices are still trading at implied property values significantly below the level 18 months ago.

If we see interest rate expectations continue to decline, we believe there is scope for a rerating of these share prices back towards asset values, as stock market investors start to believe in the outlook to the underlying property values – which typically happens well before the underlying real estate market actually stabilises.

Source: Premier Portfolio Managers Limited, December 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 C Accumulation shares, on a total return basis, as at 30 November 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	Sales	Proceeds
	£'000		£'000
Unibail-Rodamco-Westfield	1,488	Klepierre	1,442
Primary Health Properties	761	Big Yellow	1,236
Hammerson	743	Ediston Property Investment	907
PSP Swiss Property	707	Tritax Big Box REIT	905
CTP	603	Intervest Offices & Warehouses	873
Intervest Offices & Warehouses	596	LXI REIT	763
Urban Logistics REIT	578	Catena	721
Unite	561	Cofinimmo	716
Picton Property Income	530	Assura	592
Grand City Properties	520	LEG Immobilien	522
Total purchases during the period were	11,953	Total sales during the period were	15,836

PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
EQUITIES 96.70% (89.70%)				United Kingdom continued			
Belgium 7.90% (9.39%)				37,407	Great Portland Estates	146	0.19
40,191	Aedifica	2,006	2.60	2,838,937	Hammerson	758	0.98
37,685	Care Property Invest	415	0.54	696,232	Harworth	755	0.98
29,594	Montea	2,010	2.59	258,991	Helical	528	0.68
57,465	Warehouses De Pauw	1,274	1.65	616,500	Land Securities	3,863	4.99
14,939	Xior Student Housing	402	0.52	90,422	Lok'n Store	671	0.87
		6,107	7.90	1,019,700	LondonMetric Property	1,853	2.40
				2,910,967	NewRiver REIT	2,431	3.14
Finland 0.00% (0.33%)				2,153,390	Picton Property Income	1,374	1.78
France 15.16% (13.91%)				797,186	Primary Health Properties	796	1.03
12,609	Argan	835	1.08	131,907	Safestore	1,016	1.31
33,056	Covivio	1,273	1.65	662,594	Segro	5,431	7.02
34,268	Gecina	3,001	3.88	176,032	Shaftesbury Capital	213	0.28
12,342	Icade	359	0.46	189,426	Unite	1,854	2.40
87,438	Klepierre	1,747	2.26	133,849	Workspace	721	0.93
150,887	Mercialys	1,151	1.49			25,533	33.03
66,427	Unibail-Rodamco-Westfield	3,346	4.34	INVESTMENT COMPANIES 2.20% (4.91%)			
		11,712	15.16	United Kingdom 2.20% (4.91%)			
Germany 21.24% (14.33%)				630,526	Target Healthcare REIT	523	0.68
336,390	Aroundtown	622	0.80	998,692	Urban Logistics REIT	1,176	1.52
75,668	Grand City Properties	605	0.78			1,699	2.20
51,422	LEG Immobilien	3,187	4.13	FORWARD CURRENCY CONTRACTS -0.56% (2.18%)			
555,222	Phoenix Spree Deutschland	869	1.12	EUR 2,100,000	Bought EUR, Sold GBP 1,819,331 for settlement on 06/12/2023	(6)	(0.01)
1,652,351	Sirius Real Estate	1,447	1.87	EUR 1,900,000	Bought EUR, Sold GBP 1,662,270 for settlement on 06/12/2023	(21)	(0.03)
211,913	TAG Immobilien	2,328	3.01	CHF (400,000)	Sold CHF, Bought GBP 366,288 for settlement on 06/12/2023	5	0.01
329,633	Vonovia	7,359	9.53	CHF (3,100,000)	Sold CHF, Bought GBP 2,802,617 for settlement on 06/12/2023	1	-
		16,417	21.24	EUR (2,600,000)	Sold EUR, Bought GBP 2,268,445 for settlement on 06/12/2023	23	0.03
Netherlands 2.64% (1.96%)				EUR (2,300,000)	Sold EUR, Bought GBP 2,002,249 for settlement on 06/12/2023	16	0.02
55,489	CTP	712	0.92	EUR (42,600,000)	Sold EUR, Bought GBP 36,565,906 for settlement on 06/12/2023	(228)	(0.29)
21,443	Eurocommercial Properties	397	0.51	SEK (9,300,000)	Sold SEK, Bought GBP 701,623 for settlement on 06/12/2023	(2)	-
62,495	NSI	932	1.21	SEK (7,600,000)	Sold SEK, Bought GBP 561,990 for settlement on 06/12/2023	(13)	(0.02)
		2,041	2.64	SEK (67,200,000)	Sold SEK, Bought GBP 4,851,380 for settlement on 06/12/2023	(230)	(0.29)
Spain 5.94% (6.16%)				SEK 6,600,000	Bought SEK, Sold GBP 481,828 for settlement on 06/12/2023	17	0.02
436,715	Arima Real Estate Socimi	2,395	3.10				
273,446	Merlin Properties Socimi	2,192	2.84				
		4,587	5.94				
Sweden 6.51% (5.39%)							
222,224	Castellum	2,132	2.76				
18,594	Catena	552	0.71				
49,348	Fabege	354	0.46				
311,930	Fastighets AB Balder	1,473	1.91				
80,195	Wihlborgs Fastigheter	518	0.67				
		5,029	6.51				
Switzerland 4.28% (2.86%)							
31,825	PSP Swiss Property	3,310	4.28				
		3,310	4.28				
United Kingdom 33.03% (35.37%)							
188,032	British Land	664	0.86				
28,055	Derwent London	600	0.78				
1,105,227	Empiric Student Property	1,025	1.33				
326,586	Grainger	834	1.08				

PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	FORWARD CURRENCY CONTRACTS		
	continued		
SEK 7,000,000	Bought SEK, Sold GBP 526,210 for settlement on 06/12/2023	3	–
		(435)	(0.56)
	Total Value of Investments	76,000	98.34
	Net Other Assets	1,280	1.66
	Total Net Assets	77,280	100.00

Figures in brackets represent sector distribution at 31 May 2023.

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

PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 November 2023

	30/11/23		30/11/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		8,571		(36,793)
Revenue	1,170		2,290	
Expenses	(396)		(595)	
Interest payable and similar charges	—		—	
Net revenue before taxation	774		1,695	
Taxation	(80)		(88)	
Net revenue after taxation		694		1,607
Total return/(loss) before distributions		9,265		(35,186)
Distributions		(1,118)		(2,201)
Change in net assets attributable to shareholders from investment activities		8,147		(37,387)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 November 2023

	30/11/23 ¹		30/11/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		76,207		154,565
Amounts receivable on issue of shares	7,633		10,816	
Amounts payable on cancellation of shares	(15,246)		(26,352)	
		(7,613)		(15,536)
Change in net assets attributable to shareholders from investment activities		8,147		(37,387)
Retained distributions on accumulation shares		539		1,156
Closing net assets attributable to shareholders		77,280		102,798

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 30 November 2023

	30/11/23	31/05/23
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	76,500	74,293
Current assets:		
Debtors	1,118	1,073
Cash and bank balances	1,552	2,718
Total assets	79,170	78,084
LIABILITIES		
Investment liabilities	(500)	(535)
Creditors:		
Distribution payable on income shares	(519)	(981)
Other creditors	(871)	(361)
Total liabilities	(1,890)	(1,877)
Net assets attributable to shareholders	77,280	76,207

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
29 January 2024

Ian West
Director (of the ACD)

PREMIER MITON PAN EUROPEAN PROPERTY SHARE 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 June 2023 to 30 November 2023

Interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/01/24	27/01/23
Group 1	0.8099	–	0.8099	1.0864
Group 2	0.3121	0.4978	0.8099	1.0864

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/01/24	27/01/23
Group 1	1.2815	–	1.2815	1.6440
Group 2	0.5083	0.7732	1.2815	1.6440

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/01/24	27/01/23
Group 1	0.8334	–	0.8334	1.1324
Group 2	0.2531	0.5803	0.8334	1.1324

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/01/24	27/01/23
Group 1	0.8904	–	0.8904	1.1566
Group 2	0.1438	0.7466	0.8904	1.1566

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/01/24	27/01/23
Group 1	0.8975	–	0.8975	1.2298
Group 2	0.2311	0.6664	0.8975	1.2298

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/01/24	27/01/23
Group 1	1.4254	–	1.4254	1.8658
Group 2	1.4254	–	1.4254	1.8658