

Annual Report and Financial Statements (audited)

Premier Miton Multi-Asset Fund 2

For the period from 1 May 2023 to 30 April 2024

Premier Miton Multi-Asset Growth & Income Fund
Premier Miton Multi-Asset Monthly Income Fund

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MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of Premier Miton Multi-Asset Fund 2 ("the Company"):

PREMIER PORTFOLIO MANAGERS LIMITED

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

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

DIRECTORS OF THE ACD:

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

*Resigned 10 June 2024.

INVESTMENT ADVISER:

Premier Fund Managers Limited is the Investment Adviser to Premier Miton Multi-Asset Fund 2.

DEPOSITARY:

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

Authorised and regulated by the Financial Conduct Authority.

AUDITOR:

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

*Replaced KPMG LLP as of 30 April 2024.

ADMINISTRATOR & REGISTRAR:

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

COMPANY INFORMATION

Premier Miton Multi-Asset Fund 2 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 IC000497 and authorised by the Financial Conduct Authority with effect from 27 November 2006. Shareholders are not liable for the debts of the Company. At the year end, the Company contained two sub-funds: Premier Miton Multi-Asset Growth & Income Fund and Premier Miton Multi-Asset Monthly Income Fund.

The Company is a non-UCITS retail 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.

Effective from 22 July 2014, the Company is now classified as an Alternative Investment Fund ("AIF") under the Alternative Investment Fund Manager's Directive ("AIFMD").

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

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

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

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

IMPORTANT NOTES

Value Assessment Report

It is our duty as Authorised Fund Manager ("AFM") to act in the best interests of our investors. As part of fulfilling this duty, we need to consider whether the charges taken from our funds are justified in the context of the overall service and value that we provide to our investors. The FCA have introduced new rules requiring the Boards of AFMs to consider robustly and in detail whether they are delivering value for money to their investors and to explain the assessment annually in a Value Statement made available to the public. The Value Assessment Report is available on the Premier Miton website www.premiermiton.com and can be found within the Literature section of the website under Regulatory documents after selecting any of the sub-funds of the Premier Miton Multi-Asset Fund 2. The Value Assessment Report will be published before 30 April each year and will cover the period 1 January to 31 December for the previous year.

Russian Investment Update

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

MANAGEMENT AND ADMINISTRATION

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

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

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

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

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

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%.

STATEMENT OF DISCLOSURE TO THE AUDITOR

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

SUB-FUND CROSS HOLDINGS

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

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)
21 August 2024

Rosamond Borer
Director (of the ACD)

AIFMD DISCLOSURES (unaudited)

The provisions of the Alternative Investment Fund Managers Directive ("AIFMD") took effect on 22nd July 2014. That legislation requires the AIFM to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management.

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

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

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

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

Fixed Remuneration	£5,021,933
Variable Remuneration	£2,298,473
Total	£7,320,406

FTE Number of staff: 53

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

Aggregate remuneration of:

Senior management	£223,783
Staff whose actions may have a material impact on the funds	£2,588,863
Other	£4,507,760
Total	£7,320,406

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

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

MANAGEMENT AND ADMINISTRATION

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE YEAR FROM 1 MAY 2023 TO 30 APRIL 2024 FOR PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND AND PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND AS SUB-FUNDS OF PREMIER MITON MULTI-ASSET FUND 2 ("THE COMPANY")

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

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

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

The Depositary must ensure that:

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PREMIER MITON MULTI-ASSET FUND 2 ('THE COMPANY')

Opinion

We have audited the financial statements of the Premier Miton Multi-Asset Fund 2 ("the Company") comprising each of its sub-funds for the year ended 30 April 2024, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

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

In our opinion:

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

Matters on which we are required to report by exception

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

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

Responsibilities of ACD

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

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

Auditor's responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITOR'S REPORT

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

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

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

Our approach was as follows:

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

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

Use of our report

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

Ernst & Young LLP
Statutory Auditor
London
21 August 2024

AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF COMPLIANCE

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

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

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

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

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

Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

Revenue Recognition

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

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

Accumulation of revenue relating to accumulation units or shares held in Collective Investment Schemes is recognised as revenue and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in collective investment schemes is treated as capital and deducted from the cost of the investment for the Premier Miton Multi-Asset Growth & Income. For Premier Miton Multi-Asset Monthly Income Fund, the equalisation forms part of the distribution.

Bank interest, interest on debt securities and other revenue are recognised on an accruals basis.

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

Allocation of revenue where there is more than one share class will be based on the ratio of each share class of the sub-fund.

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

Stock Dividends

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

Special Dividends

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

Expenses

For accounting purposes, all expenses are charged against capital for the year on an accruals basis.

Allocation of expenses where there is more than one share class will be based on the ratio of each share class of the sub-fund.

Distributions

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

The ACD and Depositary have agreed that for Premier Miton Multi-Asset Growth & Income Fund and Premier Miton Multi-Asset Monthly Income Fund, all expenses are borne by capital.

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

In the case of Premier Miton Multi-Asset Growth & Income Fund and Premier Miton Multi-Asset Monthly Income Fund, the Funds will pay dividend distributions.

Marginal tax relief is not taken into account in determining the distribution where a transfer is made between the revenue and capital of the same share class.

Income Equalisation

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

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

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

Valuations

Investments of Premier Miton Multi-Asset Growth & Income Fund are valued at their fair value available at close of business as a result of market movements between 12 midday and close of business.

On the other hand, investments of Premier Miton Multi-Asset Monthly Income Fund are valued at their fair value available at noon (UK time) on 30 April 2024 as this is not materially different from valuation carried out at close of business on the balance sheet date.

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

AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

Valuations

Listed investments are valued at quoted bid prices. Delisted and unquoted investments are shown at the ACD's best estimate of their fair and reasonable value.

Debt instruments are valued at their fair value and are shown excluding any element of accrued interest. Derivative instruments are valued at the price required to close out the contract.

Foreign Currencies

Assets and liabilities in currencies other than sterling are translated into sterling at the exchange rates prevailing at 12 noon on the last working day of the accounting period. Transactions in foreign currencies are translated at the exchange rate prevailing at the transaction date. Where forward positions in currencies are held, these are translated at the appropriate forward rate. Any resulting exchange differences in these forward positions are disclosed in 'Net capital gains/(losses)' on investments in the Statement of Total Return.

Taxation

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

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

Dilution Adjustment

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

Efficient Portfolio Management

Where appropriate, certain permitted transactions such as derivatives or forward foreign currency transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' or 'Expenses' in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains/(losses)' in the Statement of Total Return. Any positions on such transactions open at the year-end are reflected in the sub-fund's Portfolio of Investments at their fair value.

3. RISK MANAGEMENT FRAMEWORKS

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

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

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

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

Market Risk

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

Leverage

Leverage is measured using gross leverage and global exposure (the commitment approach). The commitment approach is suitable for sub-funds investing in traditional asset classes such as equities, fixed income, money market securities and collective investment schemes. It can also be used for sub-funds using derivatives in a simple manner and investing in instruments with embedded derivatives where no additional leverage is created. The commitment approach measures the incremental exposure of each derivative calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the guidelines set by the regulator, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

3. RISK MANAGEMENT FRAMEWORKS continued

Liquidity Risk

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

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

Credit Risk

Credit risk comprises both credit issuer risk and counterparty risk. Credit issuer risk is the potential for loss arising from the issuer of a security failing to pay interest and principal in a timely manner. Counterparty risk is the potential for loss arising from the failure of a trading counterparty to honour an obligation to the sub-fund. The sub-funds manage credit issuer risk as a component of market risk. The Premier Miton Multi-Asset Growth & Income Fund takes credit issuer risk by investing directly in interest bearing securities or exchange traded instruments which have a sensitivity to interest rates or credit ratings. The Premier Miton Multi-Asset Monthly Income Fund does not have any direct holdings of debt securities or other interest rate instruments which have a sensitivity to interest rates or credit ratings and therefore no analysis of such is provided.

Counterparty Risk

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

PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

FUND INFORMATION

The Comparative Tables on pages 10 to 13 give the performance of each active share class in the sub-fund.

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

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

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

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

COMPARATIVE TABLES

For the financial year ended 30 April 2024

Class A Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	139.65	156.80	162.47
Return before operating charges*	17.67	(8.49)	0.19
Operating charges	(2.26)	(2.31)	(2.63)
Return after operating charges*	15.41	(10.80)	(2.44)
Distributions on income shares	(5.95)	(6.35)	(3.23)
Closing net asset value per share	149.11	139.65	156.80
* after direct transaction costs of**:	0.31	0.31	0.38
Performance			
Return after charges	11.03%	(6.89)%	(1.50)%
Other Information			
Closing net asset value (£'000)	2,113	2,359	4,034
Closing number of shares	1,417,043	1,689,238	2,572,347
Operating charges†	1.59%	1.57%	1.60%
Direct transaction costs	0.22%	0.21%	0.23%
Prices			
Highest share price	154.60	158.60	170.80
Lowest share price	135.10	137.20	155.70

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

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

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

PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 30 April 2024

Class A Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	212.14	227.87	231.43
Return before operating charges*	27.52	(12.33)	0.20
Operating charges	(3.46)	(3.40)	(3.76)
Return after operating charges*	24.06	(15.73)	(3.56)
Distributions	(9.14)	(9.33)	(4.61)
Distributions on accumulation shares	9.14	9.33	4.61
Closing net asset value per share	236.20	212.14	227.87
* after direct transaction costs of**:	0.47	0.45	0.55
Performance			
Return after charges	11.34%	(6.90)%	(1.54)%
Other Information			
Closing net asset value (£'000)	18,119	23,795	37,336
Closing number of shares	7,671,109	11,216,478	16,385,291
Operating charges†	1.59%	1.57%	1.60%
Direct transaction costs	0.22%	0.21%	0.23%
Prices			
Highest share price	240.00	230.40	244.90
Lowest share price	205.40	204.20	223.20

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

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Class B Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	147.22	164.51	169.62
Return before operating charges*	18.71	(8.94)	0.17
Operating charges	(1.64)	(1.66)	(1.90)
Return after operating charges*	17.07	(10.60)	(1.73)
Distributions on income shares	(6.29)	(6.69)	(3.38)
Closing net asset value per share	158.00	147.22	164.51
* after direct transaction costs of**:	0.33	0.32	0.40
Performance			
Return after charges	11.59%	(6.44)%	(1.02)%
Other Information			
Closing net asset value (£'000)	2,160	2,533	3,202
Closing number of shares	1,367,331	1,720,420	1,946,309
Operating charges†	1.09%	1.07%	1.10%
Direct transaction costs	0.22%	0.21%	0.23%
Prices			
Highest share price	163.80	166.40	178.90
Lowest share price	142.70	144.60	163.30

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

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

PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 30 April 2024

Class B Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 [^] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	156.87	167.70	171.50
Return before operating charges*	20.41	(9.12)	(2.21)
Operating charges	(1.77)	(1.71)	(1.59)
Return after operating charges*	18.64	(10.83)	(3.80)
Distributions	(6.78)	(6.89)	(3.39)
Distributions on accumulation shares	6.78	6.89	3.39
Closing net asset value per share	175.51	156.87	167.70
* after direct transaction costs of**:	0.35	0.33	0.40
Performance			
Return after charges	11.88%	(6.46)%	(2.22)%
Other Information			
Closing net asset value (£'000)	2,827	2,552	2,915
Closing number of shares	1,610,799	1,626,409	1,738,142
Operating charges [†]	1.09%	1.07%	1.10%
Direct transaction costs	0.22%	0.21%	0.23%

Prices

Highest share price	178.30	169.60	179.90
Lowest share price	152.10	151.00	164.20

[^] From 29 June 2021 to 30 April 2022 as the share class was launched on 29 June 2021.

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

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

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Class C Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	151.29	168.59	173.38
Return before operating charges*	19.27	(9.13)	0.17
Operating charges	(1.30)	(1.30)	(1.50)
Return after operating charges*	17.97	(10.43)	(1.33)
Distributions on income shares	(6.47)	(6.87)	(3.46)
Closing net asset value per share	162.79	151.29	168.59
* after direct transaction costs of**:	0.34	0.33	0.41
Performance			
Return after charges	11.88%	(6.19)%	(0.77)%
Other Information			
Closing net asset value (£'000)	58,037	70,462	110,256
Closing number of shares	35,651,796	46,574,508	65,398,574
Operating charges [†]	0.84%	0.82%	0.85%
Direct transaction costs	0.22%	0.21%	0.23%
Prices			
Highest share price	168.80	170.50	183.10
Lowest share price	146.80	148.60	167.30

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

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

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

PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 30 April 2024

Class C Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	192.21	204.90	206.55
Return before operating charges*	25.08	(11.09)	0.14
Operating charges	(1.67)	(1.60)	(1.79)
Return after operating charges*	23.41	(12.69)	(1.65)
Distributions	(8.32)	(8.44)	(4.14)
Distributions on accumulation shares	8.32	8.44	4.14
Closing net asset value per share	215.62	192.21	204.90
* after direct transaction costs of**:	0.43	0.41	0.49
Performance			
Return after charges	12.18%	(6.19)%	(0.80)%
Other Information			
Closing net asset value (£'000)	181,404	228,909	333,241
Closing number of shares	84,130,530	119,092,127	162,637,031
Operating charges†	0.84%	0.82%	0.85%
Direct transaction costs	0.22%	0.21%	0.23%
Prices			
Highest share price	219.00	207.20	219.50
Lowest share price	186.50	184.90	200.50

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

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

PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

Typically lower rewards ← Higher risk → Typically higher rewards

1 2 3 4 **5** 6 7

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

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

The SRRI remain the same from the last reporting period.

LEVERAGE

The sub-fund may use derivatives for investment purposes as well as for the purposes of efficient portfolio management as part of its investment strategy which would generate some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. In addition, the sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 20%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 50%.

Leverage as at 30 April 2024 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0%	20%	17%	50%

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

INVESTMENT OBJECTIVE AND POLICY

The Premier Miton Multi-Asset Growth & Income Fund aims 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.

Income is paid twice a year as dividend distributions.

The Investment Adviser aims to achieve the sub-fund's objective by investing in a globally diversified portfolio of investments covering different asset classes (in developed and up to 25% in less developed countries); these will include investments in equities (company shares), fixed income (including bonds issued by governments and companies (including higher quality investment grade and lower quality sub-investment grade bonds)), convertible bonds (bonds that can convert into company shares), property company shares (including Real Estate Investment Trusts), other asset classes which may include indirect exposure to commodities such as gold, deposits, cash and near cash.

The Investment Adviser would look to invest between 50% to 80% in equities, however the exposure may approach 90% following a strong period of equity performance, relative to other asset classes, and may remain at that level for a short period (typically up to six months) if appropriate. The sub-fund may invest up to 40% in fixed income instruments.

The Investment Adviser will typically gain exposure to the different asset classes and underlying investments through direct investments, but may also invest in collective investment schemes (including those managed by the ACD and its affiliates, other regulated and unregulated funds), including open-ended investment companies and Exchange Traded Funds, closed end investment companies (including investment trusts) and up to 5% in structured investments.

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 will be limited and the sub-fund may only invest up to 5% in warrants.

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Multi-Asset Growth & Income Fund (Class C Income shares) delivered a return of 14.05% during the period, ahead of the 8.74% return delivered by the IA Mixed Investment 40-85% Shares sector.

The sub-fund has done well relative to its benchmark in the period, as a consequence of successful positions in company shares (equities).

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

MARKET REVIEW

Company shares saw very strong returns in the year to April 2024, following the weakness of 2022. The best market was again the US, particularly the large technology companies, but over the year India and Japan were not far behind. More recently other Asian markets and parts of Europe, including the UK have also been strong, a healthy sign of the equity market broadening.

While technology was again the clear leader, strength in financials and industrials suggests the economy is not as weak as was once feared and markets are healthy. These areas, in addition to energy and Japanese medium sized companies were the biggest contributors to returns.

PORTFOLIO ACTIVITY

The major regional shift in company shares in the portfolio, was a move towards the end of the period from Europe to Emerging Asia, particularly Hong Kong and Korea.

Exposure to energy in the sub-fund has also increased as we see this as an important diversifier in an uncertain world, where keys risks are inflation and relatedly, geopolitical risk. We have done well from our US reshoring exposure, in medium sized industrials and these have begun to be reduced. Also, in medium sized companies, we have built exposure in both Japan and the UK. Renewable energy exposure is now entirely focussed on nuclear technologies, and this has served the portfolio well.

Funding these increases has been a shift out of areas that might be seen as defensive, such as tobacco, utilities and consumer staples. While economically defensive, these areas are exposed to higher interest rates and therefore are not expected to be defensive in an era where the main worry is inflation, not economic growth.

Fixed income exposure has been reduced. Bonds and company shares continue to be positively correlated as they have been since we entered this inflationary phase in 2021.

PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

To diversify the exposure to company shares, we have gold, and other commodities such as energy, metals and agriculture. We also hold a small position in Real Estate Investment Trusts (REITS), where following some years of weakness there is now signs of a recovery.

OUTLOOK

We continue to expect the long term outlook to be driven by a more inflationary backdrop. Following many years of 'lower for longer' investors and policy makers appear to be complacent even though the environment has moved back to a more normal one. We argue that lower for longer, where the global economy was generally disinflationary was an exceptional period. These factors no longer prevail. We have at the very least, returned to a regime of more normal rates and inflation, and potentially one where we see periods of much higher inflation.

We think better diversification will be found in commodities and property as it has done during previous inflationary phases. We are pleased to be making solid returns for investors.

We generally do not like to speculate on near term economic or market trends, we are not forecasters we are portfolio managers. However, the economy worldwide has continued to surprise positively, and markets appear to be showing healthy signs of broadening out. Some commentators argue that this is being driven by central banks and fiscal stimulus, which it may be. It is still leading to economic and market gains. Many would also argue that this level of stimulus can only end badly in terms of inflation and currency debasement, with which we also agree. We therefore, build resilience into the portfolio for when the time comes, whilst in the meantime we are pleased to have produced positive returns for investors.

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

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

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
Alphabet 'A'	5,250	Invesco Physical Gold ETC	7,654
Amazon.com	5,196	Meta Platforms	6,482
Procter & Gamble	5,014	Glencore	5,918
Mastercard	4,992	Shell	5,486
Visa 'A'	4,879	Mercedes-Benz	5,442
Pernod Ricard	4,473	Salesforce.com	5,312
ASML	4,336	Bayerische Motoren Werke	4,835
Volkswagen	3,840	BE Semiconductor Industries	4,679
Adobe	3,774	Procter & Gamble	4,664
Equinor	3,769	Unilever	4,568
Total purchases during the year were	345,078	Total sales during the year were	422,349

PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES				France 3.09% (10.74%)			
4.84% (5.33%)				Germany 3.36% (7.76%)			
Alternatives 4.84% (5.33%)				Guernsey 0.13% (0.11%)			
65,600	Invesco Physical Gold ETC	11,589	4.38	34,500	BNP Paribas	1,995	0.76
60,000	iShares Physical Silver ETC	1,209	0.46	275,000	Credit Agricole	3,421	1.29
		12,798	4.84	47,000	Total	2,758	1.04
DEBT SECURITIES 4.73% (13.90%)				India 2.80% (0.00%)			
France 2.42% (3.26%)				Ireland 1.29% (0.00%)			
USD 2,000,000	BNP Paribas Frankfurt FRN Perpetual	1,609	0.61	66,000	BASF	2,772	1.05
USD 2,000,000	BNP Paribas Freiverkehr FRN Perpetual	1,562	0.59	49,000	Mercedes-Benz	2,974	1.12
USD 2,000,000	Societe Generale FRN Perpetual	1,623	0.61	32,000	Volkswagen	3,152	1.19
USD 2,000,000	Societe Generale Frankfurt FRN Perpetual	1,599	0.61			8,898	3.36
		6,393	2.42	Italy 2.49% (0.00%)			
Ireland 0.00% (0.49%)				Japan 11.17% (7.16%)			
Italy 0.00% (0.63%)				China 8.23% (0.00%)			
Spain 0.00% (1.00%)				Australia 1.03% (4.55%)			
Switzerland 0.30% (0.00%)				Canada 0.78% (0.00%)			
USD 1,000,000	UBS Group AG FRN Perpetual	794	0.30	200,000	Fortescue Metals	2,714	1.03
		794	0.30			2,714	1.03
United Kingdom 1.72% (3.75%)				China 8.23% (0.00%)			
USD 2,000,000	Barclays FRN Perpetual	1,568	0.59	8,900,000	Agricultural Bank of China	3,176	1.20
USD 1,500,000	HSBC FRN Perpetual	1,235	0.47	5,000,000	China Construction Bank	2,600	0.98
GBP 2,000,000	Legal & General Group FRN Perpetual	1,754	0.66	6,600,000	China Petroleum & Chemical	3,176	1.20
		4,557	1.72	950,000	China Resources Power	1,889	0.71
United States 0.29% (4.77%)				China 8.23% (0.00%)			
USD 1,000,000	US Treasury 4.50% 15/05/2038	782	0.29	970,000	China Shenhua Energy	3,229	1.22
		782	0.29	6,300,000	Industrial and Commercial Bank of China	2,711	1.03
EQUITIES 82.01% (73.74%)				China 8.23% (0.00%)			
Australia 1.03% (4.55%)				China 8.23% (0.00%)			
Canada 0.78% (0.00%)				China 8.23% (0.00%)			
China 8.23% (0.00%)				China 8.23% (0.00%)			
200,000	Fortescue Metals	2,714	1.03	3,250,000	PetroChina	2,445	0.92
		2,714	1.03	700,000	Ping An Insurance	2,566	0.97
Canada 0.78% (0.00%)				China 8.23% (0.00%)			
China 8.23% (0.00%)				China 8.23% (0.00%)			
57,000	Cameco	2,075	0.78			21,792	8.23
		2,075	0.78	China 8.23% (0.00%)			
China 8.23% (0.00%)				China 8.23% (0.00%)			
8,900,000	Agricultural Bank of China	3,176	1.20	China 8.23% (0.00%)			
5,000,000	China Construction Bank	2,600	0.98	China 8.23% (0.00%)			
6,600,000	China Petroleum & Chemical	3,176	1.20	China 8.23% (0.00%)			
950,000	China Resources Power	1,889	0.71	China 8.23% (0.00%)			
970,000	China Shenhua Energy	3,229	1.22	China 8.23% (0.00%)			
6,300,000	Industrial and Commercial Bank of China	2,711	1.03	China 8.23% (0.00%)			
3,250,000	PetroChina	2,445	0.92	China 8.23% (0.00%)			
700,000	Ping An Insurance	2,566	0.97	China 8.23% (0.00%)			
		21,792	8.23	China 8.23% (0.00%)			

PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Japan continued				United Kingdom continued			
168,000	Tokyo Century	1,340	0.51	898,800	TI Fluid Systems	1,244	0.47
13,400	Tokyo Electron	2,384	0.90	315,000	Vesuvius	1,514	0.57
		29,556	11.17	65,000	Weir Group	1,331	0.50
Mexico 0.00% (1.15%)				174,000	Wise	1,350	0.51
Netherlands 1.86% (1.87%)						38,458	14.53
3,980	ASML	2,835	1.07	United States 21.79% (19.04%)			
26,200	LyondellBasell Industries	2,088	0.79	25,900	Alphabet 'A'	3,361	1.27
		4,923	1.86	22,000	Amazon.com	3,074	1.16
Portugal 0.00% (1.53%)				12,000	Applied Industrial Technologies	1,753	0.66
South Africa 0.92% (5.17%)				11,650	Atkore	1,629	0.62
315,000	Exxaro Resources	2,434	0.92	18,000	Boise Cascade	1,898	0.72
		2,434	0.92	27,000	Brink's	1,883	0.71
South Korea 7.44% (0.00%)				21,550	BWX Technologies	1,645	0.62
43,700	DB Insurance	2,451	0.93	14,300	Chord Energy	2,017	0.76
65,000	Hana Financial	2,201	0.83	6,220	Comfort Systems USA	1,536	0.58
20,500	Hyundai Motor	2,969	1.12	80,000	CVR Energy	1,937	0.73
240,000	Industrial Bank of Korea	1,930	0.73	22,200	Diamondback Energy	3,557	1.34
40,000	Kia	2,723	1.03	7,950	Eagle Materials	1,591	0.60
113,500	Samsung Card	2,560	0.97	7,000	EMCOR Group Inc	1,992	0.75
13,500	Samsung Fire & Marine Insurance	2,415	0.91	600,000	Evraz ¹	-	-
297,000	Woori Financial	2,437	0.92	12,000	Fabrinet	1,658	0.63
		19,686	7.44	20,150	International Business Machines	2,670	1.01
Spain 0.00% (1.51%)				15,500	Jabil	1,450	0.55
Sweden 0.00% (1.36%)				5,700	Mastercard	2,050	0.77
Taiwan 1.10% (0.00%)				8,300	Meta Platforms	2,846	1.07
26,500	Taiwan Semiconductor Manufacturing	2,903	1.10	10,200	Microsoft	3,166	1.20
		2,903	1.10	28,000	ONEOK	1,766	0.67
United Kingdom 14.53% (11.79%)				10,200	Salesforce.com	2,187	0.83
325,000	Auto Trader	2,270	0.86	102,781	Starwood Property Trust	1,554	0.59
580,000	Aviva	2,701	1.02	155,000	Stellantis	2,769	1.05
455,000	Babcock International	2,309	0.87	21,500	TD Synnex	2,020	0.76
440,000	British Land	1,707	0.64	43,000	Tidewater	3,150	1.19
100,000	Energear	1,103	0.42	11,700	Visa 'A'	2,506	0.95
5,000,000	Hammerson	1,362	0.51			57,665	21.79
65,000	Intermediate Capital	1,364	0.52	EXCHANGE TRADED FUNDS 4.19% (2.22%)			
235,000	Land Securities	1,529	0.58	Jersey 4.19% (2.22%)			
800,000	Legal & General	1,888	0.71	820,000	WisdomTree Agriculture	3,982	1.50
995,000	Marks & Spencer	2,545	0.96	29,461	WisdomTree Brent Crude Oil	1,276	0.48
360,000	Melrose Industries	2,274	0.86	800,000	WisdomTree Energy	2,403	0.91
45,000	Mueller Industries	2,003	0.76	265,000	WisdomTree Industrial Metals	3,440	1.30
33,000	Rio Tinto	1,805	0.68			11,101	4.19
830,000	Rolls-Royce	3,428	1.30	INVESTMENT COMPANIES 1.06% (1.06%)			
2,100,000	Taylor Wimpey	2,770	1.05	Property 1.06% (1.06%)			
50,000	Teck Resources	1,961	0.74	2,901,945	NewRiver REIT	2,147	0.81
				900,000	Supermarket Income REIT	650	0.25
						2,797	1.06

PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	FORWARD CURRENCY CONTRACTS	0.22%	
	(-0.04%)		
EUR (35,000,000)	Sold EUR, Bought GBP 29,969,587 for settlement on 15/05/2024	14	–
JPY (4,500,000,000)	Sold JPY, Bought GBP 23,484,463 for settlement on 15/05/2024	570	0.22
		584	0.22
	Total Value of Investments	256,858	97.05
	Net Other Assets	7,802	2.95
	Total Net Assets	264,660	100.00

Figures in brackets represent sector distribution at 30 April 2023.

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

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

PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

STATEMENT OF TOTAL RETURN

For the year ended 30 April 2024

	Notes	30/04/24		30/04/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		21,864		(42,903)
Revenue	5	13,173		18,955	
Expenses	6	(2,567)		(3,518)	
Interest payable and similar charges			–		(8)
Net revenue before taxation		10,606		15,429	
Taxation	7	(1,314)		(1,595)	
Net revenue after taxation			9,292		13,834
Total return/(loss) before distributions			31,156		(29,069)
Distributions	8		(11,998)		(17,355)
Change in net assets attributable to shareholders from investment activities			19,158		(46,424)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 April 2024

	Note	30/04/24		30/04/23	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			330,610		490,984
Amounts receivable on issue of shares		13,527		20,143	
Amounts payable on cancellation of shares		(107,061)		(146,316)	
			(93,534)		(126,173)
Change in net assets attributable to shareholders from investment activities			19,158		(46,424)
Retained distributions on accumulation shares	8		8,423		12,220
Unclaimed distributions			3		3
Closing net assets attributable to shareholders			264,660		330,610

BALANCE SHEET

As at 30 April 2024

	Notes	30/04/24	30/04/23
		£'000	£'000
ASSETS			
Fixed assets:			
Investments		256,858	318,557
Current assets:			
Debtors	9	3,397	6,718
Cash and bank balances	10	10,092	14,564
Total assets		270,347	339,839
LIABILITIES			
Investment liabilities		–	(467)
Creditors:			
Bank overdrafts	11	(121)	(62)
Distribution payable on income shares	8	(1,271)	(1,598)
Other creditors	12	(4,295)	(7,102)
Total liabilities		(5,687)	(9,229)
Net assets attributable to shareholders		264,660	330,610

The notes on pages 20 to 26 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
21 August 2024

Rosamond Borer
Director (of the ACD)

PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

4. NET CAPITAL GAINS/(LOSSES)

	30/04/24	30/04/23
	£'000	£'000
Non-derivative securities*	17,786	(43,858)
Forward currency contracts	5,564	4,127
Other currency losses	(1,329)	(3,166)
Derivative charges	(1)	–
Transaction charges	(14)	(17)
Capital management fee rebates	(142)	9
CSDR penalty reimbursement	–	2
Net capital gains/(losses)	21,864	(42,903)

*Includes realised losses of £7,167,615 and unrealised gains of £24,953,557 (2023: realised losses of £49,607,403 and unrealised gains of £5,750,605). The realised losses on investments in the accounting year include amounts previously recognised as unrealised gains in the prior accounting year.

5. REVENUE

	30/04/24	30/04/23
	£'000	£'000
Bank interest	389	535
Franked distributions	–	6
Franked PID revenue	39	14
Franked stock dividends	100	627
Franked UK dividends	1,571	2,095
Interest on debt securities	1,595	3,041
Management fee rebates	(3)	(7)
Overseas dividends	9,169	11,883
Unfranked distributions	–	99
Unfranked PID revenue	313	662
	13,173	18,955

6. EXPENSES

	30/04/24	30/04/23
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	2,337	3,264
	2,337	3,264
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	35	47
Safe custody fees	26	34
	61	81
Other expenses:		
Auditor's remuneration	14	5
Electronic messaging fees	33	36
Printing fees	15	9
Registration fees	107	123
	169	173
Total expenses	2,567	3,518

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

7. TAXATION

(a) The tax charge comprises:

	30/04/24 £'000	30/04/23 £'000
Current tax:		
Capital gains tax	139	–
Overseas withholding tax	1,165	1,265
Prior year adjustment	–	233
Stock dividends	10	97
Total current tax (note 7 (b))	1,314	1,595
Deferred tax (note 7 (c))	–	–
Total taxation	1,314	1,595

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

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

	30/04/24 £'000	30/04/23 £'000
Net revenue before taxation	10,606	15,429
	10,606	15,429
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2023: 20%)	2,121	3,086
Effects of:		
Capital gains tax	139	–
Double taxation relief	(16)	–
Expenses not utilised in the year	(13)	(159)
Franked UK dividends and distributions not subject to taxation	(342)	(548)
Index gilt edged securities adjustment	–	(7)
Non-taxable overseas dividends	(1,764)	(2,338)
Overseas withholding tax	1,166	1,265
Prior year adjustment	–	233
Stock dividends	10	96
Taxation due to timing differences	42	(35)
Tax effect on capital management fee rebates	(29)	2
Total tax charge (note 7 (a))	1,314	1,595

(c) Deferred tax

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

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

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £536,288 (2023: £549,313) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

8. DISTRIBUTIONS

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

	30/04/24 £'000	30/04/23 £'000
Interim distribution	1,357	2,103
Interim accumulation	4,376	6,931
Final distribution	1,271	1,598
Final accumulation	4,047	5,289
	11,051	15,921
Add: Revenue deducted on cancellation of shares	1,088	1,649
Deduct: Revenue received on issue of shares	(141)	(215)
Net distributions for the year	11,998	17,355
Interest payable and similar charges	–	8
	11,998	17,363

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

Net revenue after taxation	9,292	13,834
Expenses offset against capital	2,706	3,519
Equalisation uplift on shares conversions	–	2
Distributions	11,998	17,355

Under the 2014 SORP section 3.71, it is now acceptable not to take into account marginal tax relief in determining the distribution. This policy has been applied to the sub-fund for the current accounting year.

9. DEBTORS

	30/04/24 £'000	30/04/23 £'000
Accrued revenue	1,477	2,149
Amounts receivable for issue of shares	115	113
CIS income tax recoverable	–	11
Management fee rebates receivable	3	151
Overseas tax recoverable	700	587
Sales awaiting settlement	1,102	3,707
	3,397	6,718

10. CASH AND BANK BALANCES

	30/04/24 £'000	30/04/23 £'000
Sterling	9,909	14,443
Overseas balances	183	121
	10,092	14,564

PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

11. BANK OVERDRAFTS

	30/04/24	30/04/23
	£'000	£'000
South Korean won	106	–
US dollar	15	62
	121	62

12. OTHER CREDITORS

	30/04/24	30/04/23
	£'000	£'000
Accrued expenses	256	283
Amounts payable for cancellation of shares	1,344	1,990
Currency deals awaiting settlement	–	5
Purchases awaiting settlement	2,695	4,824
	4,295	7,102

13. RELATED PARTIES

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

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 19. Fees received by the Manager from the sub-fund including any rebates paid by the Manager to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8. Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the Manager are shown within notes 9 and 12.

At the year end, Premier Fund Managers Limited and Directors of the ACD, in aggregate held 0.03% (2023: 0.03%) of sub-fund's shares in issue.

14. CONTINGENT LIABILITIES AND COMMITMENTS

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

15. FINANCIAL INSTRUMENTS

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

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 7 to 9.

At 30 April 2024, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £12,842,884 (2023: £15,904,489).

Currency Risk

In addition to cash and bank balances, the sub-fund held investments denominated in foreign currency at the balance sheet date. The currency profile of the sub-fund's financial instruments at the balance sheet date (including short term debtors and creditors) was:

Currency exposure as at 30 April 2024

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Australian dollar	2,714	–	–	2,714	1.03
Danish kroner	–	–	2	2	–
Euro	32,701	(29,955)	980	3,726	1.41
Hong Kong dollar	21,792	–	–	21,792	8.23
Indian rupee	7,398	–	–	7,398	2.80
Japanese yen	29,556	(22,915)	306	6,947	2.62
Norwegian krone	–	–	20	20	0.01
South African rand	2,434	–	–	2,434	0.92
South Korean won	19,686	–	63	19,749	7.46
US dollar	100,597	–	1,332	101,929	38.51
	216,878	(52,870)	2,703	166,711	62.99
Sterling	39,396	53,454	5,099	97,949	37.01
Total	256,274	584	7,802	264,660	100.00

Currency exposure as at 30 April 2023

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Australian dollar	11,883	–	–	11,883	3.59
Danish kroner	–	–	2	2	–
Euro	84,309	(367)	222	84,164	25.46
Japanese yen	23,674	–	380	24,054	7.28
Mexican peso	3,813	–	75	3,888	1.18
South African rand	17,102	–	98	17,200	5.20
Swedish krone	4,486	–	–	4,486	1.36
US dollar	117,227	(100)	501	117,628	35.58
	262,494	(467)	1,278	263,305	79.65
Sterling	55,722	341	11,242	67,305	20.35
Total	318,216	(126)	12,520	330,610	100.00

At 30 April 2024, if the value of sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,667,122 (2023: £2,633,054).

PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

15. FINANCIAL INSTRUMENTS continued

Interest Rate Risk

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

Interest rate exposure as at 30 April 2024

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
Australian dollar	–	–	2,714	2,714	–	–
Danish kroner	–	–	2	2	–	–
Euro	–	(29,935)	33,661	3,726	–	–
Hong Kong dollar	–	–	21,792	21,792	–	–
Indian rupee	–	–	7,398	7,398	–	–
Japanese yen	–	(22,915)	29,862	6,947	–	–
Norwegian krone	–	–	20	20	–	–
South African rand	–	–	2,434	2,434	–	–
South Korean won	–	–	19,749	19,749	–	–
US dollar	782	10,031	91,116	101,929	4.63	14.05
	782	(42,819)	208,748	166,711	4.63	14.05
Sterling	–	65,117	32,832	97,949	–	–
Total	782	22,298	241,580	264,660	4.63	14.05

Interest rate exposure as at 30 April 2023

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
Australian dollar	–	–	11,883	11,883	–	–
Danish kroner	–	–	2	2	–	–
Euro	–	6,558	77,606	84,164	–	–
Japanese yen	–	–	24,054	24,054	–	–
Mexican peso	–	–	3,888	3,888	–	–
South African rand	–	–	17,200	17,200	–	–
Swedish krone	–	–	4,486	4,486	–	–
US dollar	12,447	14,285	90,896	117,628	4.30	15.25
	12,447	20,843	230,015	263,305	4.30	15.25
Sterling	6,545	20,495	40,265	67,305	6.39	10.52
Total	18,992	41,338	270,280	330,610	10.69	25.77

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

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

At 30 April 2024, if interest rates increased or decreased by 1% against all, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £940,989 (2023: £305,217)*.

* Represents 0.1% of impact to net assets.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 7 to 9.

PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

15. FINANCIAL INSTRUMENTS continued

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 7 to 9.

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

Credit Risk	30/04/24 £'000	30/04/23 £'000
Below investment grade securities	5,584	15,272
Investment grade securities	6,941	30,683
Other investments	244,333	272,135
	256,858	318,090

Counterparty Risk

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

Counterparty Name	30/04/24 £'000	30/04/23 £'000
Forward Currency Contracts		
Barclays	14	(367)
JP Morgan	570	341
Northern Trust	–	(100)
Total¹	584	(126)

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

There was no collateral held for each counterparty hence no disclosure presented at the balance sheet date.

Fair Value of Financial Assets and Financial Liabilities

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

Valuation technique as at 30 April 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	12,798	–	–	12,798
Debt Securities	782	11,744	–	12,526
Equities	230,950	–	–	230,950
Forward Currency Contracts	–	584	–	584
	244,530	12,328	–	256,858

Valuation technique as at 30 April 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	17,640	–	–	17,640
Debt Securities	9,008	36,947	–	45,955
Equities	254,621	–	–	254,621
Forward Currency Contracts	–	341	–	341
	281,269	37,288	–	318,557
Liabilities				
Forward Currency Contracts	–	(467)	–	(467)
	–	(467)	–	(467)

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

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

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

Derivatives and Forward Transactions

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

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

The investment adviser may use other derivative instruments to hedge the investment portfolio against risk.

PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

16. SHARE CLASSES

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

Class A Income & Accumulation Shares	1.50%
Class B Income & Accumulation Shares	1.00%
Class C Income & Accumulation Shares	0.75%

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

Class A Shares	Income	Accumulation
Opening Shares	1,689,238	11,216,478
Shares Created	14,186	62,731
Shares Liquidated	(206,963)	(2,876,265)
Shares Converted	(79,418)	(731,835)
Closing Shares	1,417,043	7,671,109
Class B Shares	Income	Accumulation
Opening Shares	1,720,420	1,626,409
Shares Created	49,536	7,951
Shares Liquidated	(404,870)	(134,854)
Shares Converted	2,245	111,293
Closing Shares	1,367,331	1,610,799
Class C Shares	Income	Accumulation
Opening Shares	46,574,508	119,092,127
Shares Created	2,768,876	4,576,900
Shares Liquidated	(14,002,264)	(40,068,234)
Shares Converted	310,676	529,737
Closing Shares	35,651,796	84,130,530

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 10 to 13. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 27.

17. PORTFOLIO TRANSACTION COSTS

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

	30/04/24	30/04/23
	£'000	£'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	344,597	904,144
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	114	178
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	367	438
Total purchase costs	481	616
Gross purchases total	345,078	904,760
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	422,474	986,193
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(108)	(168)
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(17)	(30)
Total sales costs	(125)	(198)
Total sales net of transaction costs	422,349	985,995

¹ Excluding corporate actions

PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

17. PORTFOLIO TRANSACTION COSTS continued

	30/04/24 %	30/04/23 %
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.04	0.04
Equities percentage of purchases	0.04	0.03
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.13	0.11
Equities percentage of purchases	0.11	0.07
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	0.04	0.05
Equities percentage of sales	0.03	0.02
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	0.01	0.01
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	0.08	0.09
Taxes	0.13	0.12

As at the balance sheet date, the average portfolio dealing spread was 0.14% (2023: 0.16%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. POST BALANCE SHEET DATE MARKET MOVEMENT

As at 12 August 2024, the net asset value of the sub-fund has decreased by 8.87% compared to that at 30 April 2024. This is due to a net outflow from the sub-fund of 4.16% and a net decrease of 4.71% due to unfavourable market conditions. These accounts were approved on 21 August 2024.

Class Name	NAV per share 30/04/2024	NAV per share 12/08/2024	Movement
Class A Income Shares	153.86	146.14	(5.02)%
Class A Accumulation Shares	238.85	231.45	(3.10)%
Class B Income Shares	163.03	155.07	(4.88)%
Class B Accumulation Shares	177.48	172.23	(2.96)%
Class C Income Shares	167.97	159.89	(4.81)%
Class C Accumulation Shares	218.04	211.74	(2.89)%

PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

DISTRIBUTION TABLES

For the period from 1 May 2023 to 31 October 2023

Interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/12/23	28/12/22
Group 1	2.9051	–	2.9051	3.5070
Group 2	1.0967	1.8084	2.9051	3.5070

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/12/23	28/12/22
Group 1	4.4121	–	4.4121	5.0982
Group 2	1.0628	3.3493	4.4121	5.0982

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/12/23	28/12/22
Group 1	3.0639	–	3.0639	3.6010
Group 2	1.2534	1.8105	3.0639	3.6010

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/12/23	28/12/22
Group 1	3.2675	–	3.2675	3.6702
Group 2	1.6094	1.6581	3.2675	3.6702

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/12/23	28/12/22
Group 1	3.1514	–	3.1514	3.6516
Group 2	1.3173	1.8341	3.1514	3.6516

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/12/23	28/12/22
Group 1	4.0037	–	4.0037	4.4372
Group 2	1.8054	2.1983	4.0037	4.4372

For the period from 1 November 2023 to 30 April 2024

Final dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/08/24	25/08/23
Group 1	3.0470	–	3.0470	2.8471
Group 2	2.2779	0.7691	3.0470	2.8471

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/08/24	25/08/23
Group 1	4.7302	–	4.7302	4.2356
Group 2	2.8348	1.8954	4.7302	4.2356

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/08/24	25/08/23
Group 1	3.2254	–	3.2254	3.0872
Group 2	1.7224	1.5030	3.2254	3.0872

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/08/24	25/08/23
Group 1	3.5116	–	3.5116	3.2236
Group 2	2.7390	0.7726	3.5116	3.2236

Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/08/24	25/08/23
Group 1	3.3216	–	3.3216	3.2139
Group 2	1.9146	1.4070	3.3216	3.2139

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/08/24	25/08/23
Group 1	4.3117	–	4.3117	3.9982
Group 2	2.7271	1.5846	4.3117	3.9982

PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

FUND INFORMATION

The Comparative Tables on pages 28 to 31 give the performance of each active share class in the sub-fund.

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

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

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

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

COMPARATIVE TABLES

For the financial year ended 30 April 2024

Class A Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	125.12	137.98	140.61
Return before operating charges*	6.05	(2.85)	7.25
Operating charges	(2.28)	(2.82)	(3.21)
Return after operating charges*	3.77	(5.67)	4.04
Distributions on income shares	(6.98)	(7.19)	(6.67)
Closing net asset value per share	121.91	125.12	137.98
* after direct transaction costs of**:	–	0.01	0.06
Performance			
Return after charges	3.01%	(4.11)%	2.87%
Other Information			
Closing net asset value (£'000)	1,746	2,468	2,554
Closing number of shares	1,432,496	1,972,645	1,851,105
Operating charges†	1.87%	2.17%	2.25%
Direct transaction costs	–	–	0.04%
Prices			
Highest share price	125.90	139.00	145.90
Lowest share price	116.30	119.70	133.90

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

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

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

PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 30 April 2024

Class A Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	243.66	254.41	247.36
Return before operating charges*	12.26	(5.46)	12.79
Operating charges	(4.53)	(5.29)	(5.74)
Return after operating charges*	7.73	(10.75)	7.05
Distributions	(13.88)	(13.51)	(11.94)
Distributions on accumulation shares	13.88	13.51	11.94
Closing net asset value per share	251.39	243.66	254.41
* after direct transaction costs of**:	–	0.01	0.11
Performance			
Return after charges	3.17%	(4.23)%	2.85%
Other Information			
Closing net asset value (£'000)	4,237	6,833	7,679
Closing number of shares	1,685,443	2,804,518	3,018,221
Operating charges†	1.87%	2.17%	2.25%
Direct transaction costs	–	–	0.04%
Prices			
Highest share price	251.70	256.40	262.00
Lowest share price	230.50	224.30	243.20

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

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

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

Class B Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	132.05	144.90	146.89
Return before operating charges*	6.29	(3.20)	7.45
Operating charges	(1.77)	(2.28)	(2.61)
Return after operating charges*	4.52	(5.48)	4.84
Distributions on income shares	(7.25)	(7.37)	(6.83)
Closing net asset value per share	129.32	132.05	144.90
* after direct transaction costs of**:	–	0.01	0.07
Performance			
Return after charges	3.42%	(3.78)%	3.29%
Other Information			
Closing net asset value (£'000)	4,699	5,967	7,138
Closing number of shares	3,633,754	4,518,463	4,926,361
Operating charges†	1.37%	1.67%	1.75%
Direct transaction costs	–	–	0.04%
Prices			
Highest share price	132.90	146.00	152.70
Lowest share price	123.00	125.90	140.40

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

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

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

PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 30 April 2024

Class B Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 [^] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	145.54	151.35	148.80
Return before operating charges*	7.21	(3.38)	4.78
Operating charges	(1.99)	(2.43)	(2.23)
Return after operating charges*	5.22	(5.81)	2.55
Distributions	(8.16)	(7.85)	(6.61)
Distributions on accumulation shares	8.16	7.85	6.61
Closing net asset value per share	150.76	145.54	151.35
* after direct transaction costs of**:	–	0.01	0.07
Performance			
Return after charges	3.59%	(3.84)%	1.71%
Other Information			
Closing net asset value (£'000)	111	173	175
Closing number of shares	73,525	118,562	115,331
Operating charges [†]	1.37%	1.67%	1.75%
Direct transaction costs	–	–	0.04%
Prices			
Highest share price	150.90	152.60	155.70
Lowest share price	138.00	133.70	144.60

[^] From 29 June 2021 to 30 April 2022 as the share class was launched on 29 June 2021.

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

[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures. The expenses have been annualised for calculation of OCF as the fund was started during the year.

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

Class C Income Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	135.48	148.29	149.98
Return before operating charges*	6.40	(3.37)	7.51
Operating charges	(1.49)	(1.99)	(2.29)
Return after operating charges*	4.91	(5.36)	5.22
Distributions on income shares	(7.38)	(7.45)	(6.91)
Closing net asset value per share	133.01	135.48	148.29
* after direct transaction costs of**:	–	0.01	0.07
Performance			
Return after charges	3.62%	(3.61)%	3.48%
Other Information			
Closing net asset value (£'000)	233,779	286,260	350,264
Closing number of shares	175,754,174	211,291,984	236,202,114
Operating charges [†]	1.12%	1.42%	1.50%
Direct transaction costs	–	–	0.04%
Prices			
Highest share price	136.40	149.50	156.00
Lowest share price	126.30	129.00	143.60

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

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

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

PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 30 April 2024

Class C Accumulation Shares

	2024 (pence per share)	2023 (pence per share)	2022 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	203.00	210.67	203.60
Return before operating charges*	9.97	(4.79)	10.23
Operating charges	(2.27)	(2.88)	(3.16)
Return after operating charges*	7.70	(7.67)	7.07
Distributions	(11.29)	(10.79)	(9.54)
Distributions on accumulation shares	11.29	10.79	9.54
Closing net asset value per share	210.70	203.00	210.67
* after direct transaction costs of**:	–	0.01	0.09
Performance			
Return after charges	3.79%	(3.64)%	3.47%
Other Information			
Closing net asset value (£'000)	69,926	87,183	115,565
Closing number of shares	33,187,017	42,948,123	54,856,712
Operating charges†	1.12%	1.42%	1.50%
Direct transaction costs	–	–	0.04%
Prices			
Highest share price	210.80	212.50	216.50
Lowest share price	192.60	186.30	201.20

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

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

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

PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

The SRRI remain the same from the last reporting period.

LEVERAGE

The sub-fund may use derivatives for the purposes of efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. In addition, the sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 20%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 20%.

Leverage as at 30 April 2024 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0%	20%	0%	20%

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Multi-Asset Monthly Income Fund is to provide income together with the potential for 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.

Income will be paid monthly as dividend distributions.

The Investment Adviser aims to achieve the sub-fund's objective by investing in collective investment schemes (including those managed by the ACD and its affiliates and other regulated and unregulated funds), including open-ended investment companies and Exchange Traded Funds, and closed ended investment companies (including investment trusts). These will invest globally in a broad range of underlying assets (in developed and up to 25% in less developed countries) which will include bonds (issued by governments and companies (including higher quality investment grade and lower quality sub-investment grade bonds), convertible bonds (bonds that can convert into company shares), company shares, property (indirectly, through collective investment schemes and Real Estate Investment Trusts ("REITs")) and alternative investments. The sub-fund will also invest in deposits, cash and near cash.

The sub-fund will maintain an exposure to different asset classes, but those exposures will vary as economic and market conditions change.

The sub-fund may also invest directly in transferable securities (including company shares and bonds), this will typically be where asset class exposure can be obtained more efficiently, and up to 30% in structured investments, which may be used following a period of extreme market moves or when asset prices reach very low valuations relative to other asset classes.

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 efficient portfolio management and investment purposes, including hedging (hedging is designed to offset the risk of another investment falling in price). The use of derivatives will be limited and the sub-fund may only invest up to 5% in warrants.

INVESTMENT REVIEW

PERFORMANCE

Over the period, the Premier Miton Multi-Asset Monthly Income Fund produced a return of 3.53%, which compares to a return of 6.36% from the Investment Association Mixed Investment 20-60% Shares sector. The sub-fund benefited from exposure to UK company shares (equities).

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

MARKET REVIEW

It was a volatile period for equity and bond markets, as early in the period central banks undertook further action in an attempt to bring down rates of inflation. Interest rates were raised in the US, the UK and the Eurozone, and even the Bank of Japan indicated that the era of ultra-low rates was coming to an end. This had a negative effect on government bond markets which weakened, compared to company share prices, which held their ground well as economic growth was broadly better than had been expected. Japanese company shares in particular performed well. US company shares were also firm, though the market here was mainly driven higher by a handful of expensive large technology companies.

In early October, geopolitical concerns increased following renewed conflict in the Middle East, which saw a spike in the oil price. Markets were in a downbeat phase as the theme of interest rates being higher for longer remained in place, which put the UK commercial property market under some pressure. However, around late October the narrative began to change, as investors grew confident that central banks were at the end of their rate hiking cycle. Moreover, there was better news on inflation, not only in the US and Europe, but also in the UK. Into December, the US Federal Reserve stated that interest rates had likely peaked, and even signalled interest rate cuts for the coming year. As a result, both bonds and company shares performed well. While US and European company shares led the way, UK company shares were also firm, as were Japanese company shares as the Bank of Japan finally moved away from their negative interest rate policy. Although the economic recovery remained disappointing in China, many other Asian and emerging markets economies rebounded strongly.

PORTFOLIO ACTIVITY

Over the period, we allowed the exposure to company shares to drift slightly higher as a result of the upwards moves in markets. Early in the period, we added to UK company shares which we felt were 'unloved', this being a market that we believe has good defensive characteristics and can provide a good level of income.

Elsewhere in company shares, we took some profits in emerging markets, where our holdings performed particularly well, as well as taking profits in the strong performing Japanese market, while adding to Asia ex-Japan which has had a more challenging time.

PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

The overall holdings to bonds in the portfolio was reduced, as we disposed of three holdings that had performed well over the last year or so. We also increased the sub-fund's allocation to emerging markets following a strong period for the asset class.

Our holdings to Alternatives was increased, as we added a new position via the global infrastructure fund, BBGI Global Infrastructure, which invests in public infrastructure investments such as hospitals, schools, prisons, and roads. While there was no specific activity on the property side, it was noteworthy that one of our property holdings, LXI REIT, merged with LondonMetric Property (LMP). We believe the two holdings are quite complimentary, meaning that the combined holding of LMP REIT does not look too dissimilar to the investment we initially had in LXI REIT. Given the slightly increased exposure to both company shares and Alternatives, our holding in cash declined over the period.

OUTLOOK

In terms of the allocation to company shares, we continue to favour the UK and believe that the market remains under-owned and produces a good level of income. We also favour Europe, and feel that Japan should continue to benefit from the move away from negative interest rates. We still believe that in the UK and Europe small and medium sized companies are undervalued versus their larger brethren. We believe high quality corporate bonds represent good value, with yields more attractive than they were two to three years ago. The Alternative investments continue to provide good diversification from more traditional markets (such as bond and company shares) and still have a role to play, hence we maintain small exposure here. With the prospect for UK rate cuts in the reasonably near future, this should provide some support for the commercial property market. In the meantime, the sub-fund continues to pay a high level of income.

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

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

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
TwentyFour Monument Bond Income	7,800	POLUS European Loan	7,901
Premier Miton Financials Capital Securities 'C'	7,000	Axiom Obligataire	7,818
MI TwentyFour Investment Funds - Asset Backed Opportunities	6,000	TwentyFour Monument Bond Income	7,250
BBGI Global Infrastructure Fidelity Investment Funds	3,124	MontLake Angel Oak	
ICVI - Asian Dividend	1,600	Multi-Strategy Income	6,350
Franklin UK Equity Income 'W'	1,400	Allianz UK Equity Income	5,900
TwentyFour Dynamic Bond 'I'	950	Franklin UK Equity Income 'W'	4,200
Pacific North of South EM All Cap Equity	800	TwentyFour Dynamic Bond 'I'	4,000
Royal London Sterling Credit	600	TwentyFour Income	3,862
Allianz UK Equity Income	500	Chikara Japan Income & Growth GBP Unhedged	3,500
		Fidelity Investment Funds	
		ICVI - Asian Dividend	2,600
Total purchases during the year were	30,074	Total sales during the year were	88,021

PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 73.05% (70.54%)				United Kingdom - Equities continued			
Alternatives 3.11% (4.52%)				7,942,019	Franklin UK Equity Income 'W'	13,057	4.15
6,055,605	Atlantic House Uncorrelated Strategies	6,295	2.00	1,556,249	GAM UK Equity Income 'Z'	15,952	5.07
3,665	CIFC Long/Short Credit 'C'	3,478	1.11	4,772,403	Man GLG UK Income	6,405	2.04
		9,773	3.11	4,711,972	Montanaro Equity Income	9,259	2.94
Asia (Ex-Japan) 4.85% (4.33%)				4,627,323	Premier Miton Monthly Income 'C'	9,134	2.91
4,253,262	Fidelity Investment Funds ICVI - Asian Dividend	7,128	2.27	11,296,506	Premier Miton Optimum Income 'C'	10,310	3.28
35,175	Prusik Asian Equity Income	4,221	1.34	8,532,482	VT Downing Small & Mid-Cap Income	9,471	3.01
28,962	Prusik Asian Equity Income 'B'	3,889	1.24			87,372	27.78
		15,238	4.85	INVESTMENT COMPANIES 27.38% (27.48%)			
Bonds 23.41% (21.03%)				Alternatives 3.96% (3.66%)			
9,737,892	BNY Mellon Emerging Markets Debt Total Return	6,699	2.13	1,765,982	Atrato Onsite Energy	1,279	0.41
9,514,648	Fidelity Emerging Market Total Return Debt	6,470	2.06	2,500,000	BBGI Global Infrastructure	3,350	1.06
58,112	Medalist Total Return 'I'	4,749	1.51	3,017,320	SLF Realisation	50	0.02
6,189,396	MI TwentyFour Investment Funds - Asset Backed Opportunities	6,071	1.93	16,189,250	VPC Specialty Lending Investments	7,771	2.47
489,900	Ninety One Multi-Asset Credit 'I'	8,789	2.79			12,450	3.96
42,531	Plenum Insurance Capital	4,799	1.53	Bonds 8.91% (11.04%)			
7,501,188	Premier Miton Financials Capital Securities 'C'	7,000	2.22	2,100,000	Doric Nimrod Air Three	1,050	0.33
8,461,343	Royal London Sterling Credit	10,120	3.22	1,482,142	Doric Nimrod Air Two	1,734	0.55
100,719	TwentyFour Dynamic Bond 'I'	9,572	3.04	10,300,000	ICG - Longbow Senior Secured UK Property	2,225	0.71
8,832,784	TwentyFour Monument Bond Income	9,363	2.98	6,399,543	Real Estate Credit Investment	7,487	2.38
		73,632	23.41	4,927,536	Starwood European Real Estate Finance	4,514	1.44
Emerging Markets - Equities 1.00% (0.97%)				10,665,000	TwentyFour Income	11,006	3.50
108,952	Goodhart Partners Horizon ¹	4	-			28,016	8.91
267,858	Pacific North of South EM All Cap Equity	3,145	1.00	Property 14.51% (12.78%)			
		3,149	1.00	13,700,000	Assura	5,666	1.80
Europe - Equities 4.05% (4.02%)				9,637,846	Empiric Student Property	8,674	2.76
2,113,671	Montanaro European Income	4,606	1.47	11,831,785	Impact Healthcare REIT	10,010	3.18
7,530,294	VT Downing European Unconstrained Income 'F'	8,124	2.58	1,350,466	LondonMetric Property	2,656	0.84
		12,730	4.05	3,398,405	Picton Property Income	2,192	0.70
Global 6.06% (5.70%)				5,307,104	Primary Health Properties	4,877	1.55
5,749,972	Clearbridge Global Infrastructure Income	5,643	1.79	4,982,729	Supermarket Income REIT	3,643	1.16
818,242	Polar Capital Global Convertible	7,119	2.26	10,330,835	Target Healthcare REIT	7,924	2.52
6,821,337	Premier Miton Global Sustainable Optimum Income 'S'	6,304	2.01			45,642	14.51
		19,066	6.06	Total Value of Investments			
Japan - Equities 2.79% (2.73%)						315,843	100.43
485,762	Chikara Japan Income & Growth GBP Unhedged	8,775	2.79	Net Other Liabilities			
		8,775	2.79			(1,345)	(0.43)
United Kingdom - Equities 27.78% (27.24%)				Total Net Assets			
11,813,137	Allianz UK Equity Income	13,784	4.38			314,498	100.00

Figures in brackets represent sector distribution at 30 April 2023.

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

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

PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

STATEMENT OF TOTAL RETURN

For the year ended 30 April 2024

	Notes	30/04/24		30/04/23	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	4		(4,795)		(36,214)
Revenue	5	21,102		23,860	
Expenses	6	(2,930)		(3,566)	
Interest payable and similar charges		(5)		–	
Net revenue before taxation		18,167		20,294	
Taxation	7	(2,004)		(1,933)	
Net revenue after taxation			16,163		18,361
Total return/(loss) before distributions			11,368		(17,853)
Distributions	8		(19,367)		(22,629)
Change in net assets attributable to shareholders from investment activities			(7,999)		(40,482)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 April 2024

	Note	30/04/24		30/04/23	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			388,884		483,375
Amounts receivable on issue of shares		27,897		40,550	
Amounts payable on cancellation of shares		(98,743)		(99,980)	
			(70,846)		(59,430)
Dilution levy			7		–
Change in net assets attributable to shareholders from investment activities			(7,999)		(40,482)
Retained distributions on accumulation shares	8		4,452		5,421
Closing net assets attributable to shareholders			314,498		388,884

BALANCE SHEET

As at 30 April 2024

	Notes	30/04/24	30/04/23
		£'000	£'000
ASSETS			
Fixed assets:			
Investments		315,843	381,176
Current assets:			
Debtors	9	6,105	5,415
Cash and bank balances	10	2,302	8,860
Total assets		324,250	395,451
LIABILITIES			
Creditors:			
Bank overdrafts	11	(4,175)	–
Distribution payable on income shares	8	(3,549)	(4,479)
Other creditors	12	(2,028)	(2,088)
Total liabilities		(9,752)	(6,567)
Net assets attributable to shareholders		314,498	388,884

The notes on pages 36 to 40 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)

Rosamond Borer
Director (of the ACD)

21 August 2024

PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

4. NET CAPITAL LOSSES

	30/04/24	30/04/23
	£'000	£'000
Non-derivative securities*	(5,449)	(36,984)
Other currency gains	2	4
Transaction charges	(7)	(11)
Capital management fee rebates	659	777
Net capital losses	(4,795)	(36,214)

*Includes realised losses of £5,650,632 and unrealised losses of £73,843 (2023: realised losses of £2,701,794 and unrealised losses of £34,983,542). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains/(losses) in the prior accounting period.

5. REVENUE

	30/04/24	30/04/23
	£'000	£'000
Bank interest	355	91
Franked distributions	5,172	5,602
Franked PID revenue	205	446
Franked UK dividends	22	88
Management fee rebates	(14)	30
Offshore dividend CIS revenue	1,406	2,970
Offshore interest CIS revenue	5,202	6,770
Overseas dividends	1,995	2,283
Unfranked distributions	3,852	2,959
Unfranked PID revenue	2,907	2,621
	21,102	23,860

6. EXPENSES

	30/04/24	30/04/23
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	2,678	3,317
	2,678	3,317
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	41	51
Safe custody fees	11	9
	52	60
Other expenses:		
Auditor's remuneration	14	5
Electronic messaging fees	35	37
Printing fees	15	1
Registration fees	136	146
	200	189
Total expenses	2,930	3,566

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

7. TAXATION

(a) The tax charge comprises:

	30/04/24 £'000	30/04/23 £'000
Current tax:		
Corporation tax	2,004	1,933
Total current tax (note 7 (b))	2,004	1,933
Deferred tax (note 7 (c))	–	–
Total taxation	2,004	1,933

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

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

	30/04/24 £'000	30/04/23 £'000
Net revenue before taxation	18,167	20,294
	18,167	20,294

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

3,633 4,059

Effects of:

Franked UK dividends and distributions not subject to taxation

(1,361) (1,821)

Non-taxable overseas dividends

(399) (457)

Taxation due to timing differences

(1) (3)

Tax effect on capital management fee rebates

132 155

Total tax charge (note 7 (a))

2,004 1,933

(c) Deferred tax

Provision at the start of the year

– –

Deferred tax charge in the year

– –

Provision at the end of the year

– –

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

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £nil (2023: £nil) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

8. DISTRIBUTIONS

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

	30/04/24 £'000	30/04/23 £'000
First monthly distribution	823	979
First monthly accumulation	261	331
Second monthly distribution	615	855
Second monthly accumulation	197	289
Third monthly distribution	1,480	1,478
Third monthly accumulation	472	495
Fourth monthly distribution	953	1,088
Fourth monthly accumulation	298	359
Fifth monthly distribution	940	1,078
Fifth monthly accumulation	294	353
Sixth monthly/interim distribution	1,593	1,604
Sixth monthly/interim accumulation	502	522
Seventh monthly distribution	897	1,067
Seventh monthly accumulation	278	340
Eighth monthly distribution	887	1,054
Eighth monthly accumulation	271	333
Ninth monthly distribution	874	1,035
Ninth monthly accumulation	266	328
Tenth monthly distribution	861	1,028
Tenth monthly accumulation	259	321
Eleventh monthly distribution	851	1,008
Eleventh monthly accumulation	250	312
Final distribution	3,549	4,479
Final accumulation	1,104	1,438
	18,775	22,174
Add: Revenue deducted on cancellation of shares	809	757
Deduct: Revenue received on issue of shares	(217)	(302)
Net distributions for the year	19,367	22,629
Interest payable and similar charges	5	–
	19,372	22,629

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

Net revenue after taxation	16,163	18,361
Expenses offset against capital	2,930	3,567
Equalisation on underlying funds	275	701
Equalisation uplift on shares conversions	(1)	–
Distributions	19,367	22,629

Under the 2014 SORP section 3.71, it is now acceptable not to take into account marginal tax relief in determining the distribution. This policy has been applied to the sub-fund for the current accounting year.

PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

9. DEBTORS

	30/04/24	30/04/23
	£'000	£'000
Accrued revenue	2,486	2,994
Amounts receivable for issue of shares	534	426
CIS income tax recoverable	140	81
Management fee rebates receivable	55	211
Sales awaiting settlement	2,890	1,703
	6,105	5,415

10. CASH AND BANK BALANCES

	30/04/24	30/04/23
	£'000	£'000
Sterling	2,141	8,772
Overseas balances	161	88
	2,302	8,860

11. BANK OVERDRAFTS

	30/04/24	30/04/23
	£'000	£'000
Sterling	4,175	–
	4,175	–

12. OTHER CREDITORS

	30/04/24	30/04/23
	£'000	£'000
Accrued expenses	281	313
Amounts payable for cancellation of shares	1,317	998
Corporation tax payable	130	177
Purchases awaiting settlement	300	600
	2,028	2,088

13. RELATED PARTIES

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

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 35. Fees received by the Manager from the sub-fund including any rebates paid by the Manager to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8. Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the Manager are shown within notes 9 and 12.

At the year end, Premier Fund Managers Limited and Directors of the ACD, in aggregate held 8.88% (2023: 8.58%) of sub-fund's shares in issue.

14. CONTINGENT LIABILITIES AND COMMITMENTS

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

15. FINANCIAL INSTRUMENTS

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

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 7 to 9.

At 30 April 2024, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £15,792,169 (2023: £19,058,817).

Currency Risk

In addition to cash and bank balances, the sub-fund held a number of investments denominated in foreign currency at the balance sheet date. There was some foreign currency exposure within the sub-fund's holdings of collective investment schemes where their assets are denominated in currencies other than sterling, with the effect that their balance sheet and total returns can be affected by exchange rate fluctuations. Forward currency FX contracts can be used to reduce the exposure of exchange rate movements in the assets of the holdings in collective investment schemes.

Currency exposure as at 30 April 2024

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
US dollar	8,110	162	8,272	2.63
	8,110	162	8,272	2.63
Sterling	307,733	(1,507)	306,226	97.37
Total	315,843	(1,345)	314,498	100.00

Currency exposure as at 30 April 2023

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
US dollar	8,710	88	8,798	2.26
	8,710	88	8,798	2.26
Sterling	372,466	7,620	380,086	97.74
Total	381,176	7,708	388,884	100.00

At 30 April 2024, if the value of sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £82,712 (2023: £88,000).

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are in collective investment schemes and equities, which do not pay interest.

However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk.

PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

15. FINANCIAL INSTRUMENTS continued

Interest Rate Risk

The only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent. Therefore, interest rate risk is not significant and no interest rate sensitivity analysis has been provided at the balance sheet date.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 7 to 9.

Credit Risk

The sub-fund does not have any direct issuer credit risk as the majority of financial assets are in collective investment schemes and equities. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to credit risk. Risk management policies surrounding this credit risk are discussed in note 3 on pages 7 to 9.

Fair Value of Financial Assets and Financial Liabilities

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

Valuation technique as at 30 April 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	12,285	229,731	4	242,020
Equities	73,823	–	–	73,823
	86,108	229,731	4	315,843

Valuation technique as at 30 April 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	269,275	17,700	5	286,980
Equities	94,196	–	–	94,196
	363,471	17,700	5	381,176

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

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

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

Derivatives and Forward Transactions

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The Investment Adviser does not currently use derivative instruments to hedge the investment portfolio against risk.

16. SHARE CLASSES

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

Class A Income & Accumulation Shares	1.50%
Class B Income & Accumulation Shares	1.00%
Class C Income & Accumulation Shares	0.75%

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

Class A Shares		
Opening Shares	1,972,645	2,804,518
Shares Created	217,785	101,571
Shares Liquidated	(263,012)	(754,594)
Shares Converted	(494,922)	(466,052)
Closing Shares	1,432,496	1,685,443
Class B Shares		
Opening Shares	4,518,463	118,562
Shares Created	168,787	–
Shares Liquidated	(729,241)	(45,037)
Shares Converted	(324,255)	–
Closing Shares	3,633,754	73,525
Class C Shares		
Opening Shares	211,291,984	42,948,123
Shares Created	16,950,943	2,391,447
Shares Liquidated	(53,234,748)	(12,727,070)
Shares Converted	745,995	574,517
Closing Shares	175,754,174	33,187,017

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 28 to 31. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on pages 41 to 46.

PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 28.

	30/04/24 £'000	30/04/23 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	30,072	78,197
Commissions:		
CIS total value paid	–	–
Equities total value paid	2	2
Taxes:		
CIS total value paid	–	–
Equities total value paid	–	14
Total purchase costs	2	16
Gross purchases total	30,074	78,213
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	88,026	133,091
Commissions:		
CIS total value paid	(3)	(3)
Equities total value paid	(2)	(2)
Taxes:		
CIS total value paid	–	–
Equities total value paid	–	–
Total sales costs	(5)	(5)
Total sales net of transaction costs	88,021	133,086

¹ Excluding corporate actions

	30/04/24 %	30/04/23 %
Analysis of total purchase costs:		
Commissions:		
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Equities percentage of average NAV	–	–
Equities percentage of purchases	0.06	0.07
Taxes:		
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Equities percentage of average NAV	–	–
Equities percentage of purchases	–	0.51
Analysis of total sale costs:		
Commissions:		
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Equities percentage of average NAV	–	–
Equities percentage of sales	0.03	0.02
Taxes:		
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	–	–
Taxes	–	–

As at the balance sheet date, the average portfolio dealing spread was 0.28% (2023: 0.63%) based on their value at noon on 30 April 2024. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. POST BALANCE SHEET DATE MARKET MOVEMENT

As at 12 August 2024, the net asset value of the sub-fund has decreased by 5.75% compared to that at 30 April 2024. This is due to a net outflow from the sub-fund of 5.90% and a net increase of 0.15% due to favourable market conditions. These accounts were approved on 21 August 2024.

Class Name	NAV per share 30/04/2024	NAV per share 12/08/2024	Movement
Class A Income Shares	123.82	123.65	(0.14)%
Class A Accumulation Shares	251.24	257.61	2.54%
Class B Income Shares	131.22	131.32	0.08%
Class B Accumulation Shares	150.67	154.67	2.65%
Class C Income Shares	134.90	135.15	0.19%
Class C Accumulation Shares	210.58	216.29	2.71%

PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

DISTRIBUTION TABLES

For the period from 1 May 2023 to 31 May 2023

First Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/23	28/06/22
Group 1	0.3686	–	0.3686	0.3945
Group 2	0.0588	0.3098	0.3686	0.3945

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	0.7191	–	0.7191	0.7276
Group 2	0.3305	0.3886	0.7191	0.7276

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/23	28/06/22
Group 1	0.3779	–	0.3779	0.4021
Group 2	0.0264	0.3515	0.3779	0.4021

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	0.4174	–	0.4174	0.4201
Group 2	0.4174	–	0.4174	0.4201

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/23	28/06/22
Group 1	0.3819	–	0.3819	0.4052
Group 2	0.0581	0.3238	0.3819	0.4052

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	0.5730	–	0.5730	0.5757
Group 2	0.1130	0.4600	0.5730	0.5757

For the period from 1 June 2023 to 30 June 2023

Second Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	0.2841	–	0.2841	0.3492
Group 2	–	0.2841	0.2841	0.3492

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23	28/07/22
Group 1	0.5544	–	0.5544	0.6455
Group 2	0.0113	0.5431	0.5544	0.6455

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	0.2890	–	0.2890	0.3551
Group 2	0.0912	0.1978	0.2890	0.3551

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23	28/07/22
Group 1	0.3194	–	0.3194	0.3720
Group 2	0.3194	–	0.3194	0.3720

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	0.2911	–	0.2911	0.3575
Group 2	0.0303	0.2608	0.2911	0.3575

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23	28/07/22
Group 1	0.4374	–	0.4374	0.5094
Group 2	0.0267	0.4107	0.4374	0.5094

For the period from 1 July 2023 to 31 July 2023

Third Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			25/08/23	26/08/22
Group 1	0.6253	–	0.6253	0.5433
Group 2	0.0685	0.5568	0.6253	0.5433

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			25/08/23	26/08/22
Group 1	1.2285	–	1.2285	1.0149
Group 2	0.4225	0.8060	1.2285	1.0149

PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			25/08/23	26/08/22
Group 1	0.6831	–	0.6831	0.5958
Group 2	0.4469	0.2362	0.6831	0.5958

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			25/08/23	26/08/22
Group 1	0.7602	–	0.7602	0.6299
Group 2	0.7602	–	0.7602	0.6299

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			25/08/23	26/08/22
Group 1	0.7130	–	0.7130	0.6233
Group 2	0.1095	0.6035	0.7130	0.6233

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			25/08/23	26/08/22
Group 1	1.0776	–	1.0776	0.8949
Group 2	0.1609	0.9167	1.0776	0.8949

For the period from 1 August 2023 to 31 August 2023

Fourth Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/23	28/09/22
Group 1	0.4260	–	0.4260	0.4290
Group 2	0.0300	0.3960	0.4260	0.4290

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/23	28/09/22
Group 1	0.8340	–	0.8340	0.7960
Group 2	0.1380	0.6960	0.8340	0.7960

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/23	28/09/22
Group 1	0.4500	–	0.4500	0.4510
Group 2	0.1165	0.3335	0.4500	0.4510

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/23	28/09/22
Group 1	0.4990	–	0.4990	0.4740
Group 2	0.4990	–	0.4990	0.4740

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/23	28/09/22
Group 1	0.4620	–	0.4620	0.4620
Group 2	0.0694	0.3926	0.4620	0.4620

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/23	28/09/22
Group 1	0.6960	–	0.6960	0.6600
Group 2	0.1110	0.5850	0.6960	0.6600

For the period from 1 September 2023 to 30 September 2023

Fifth Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	0.4260	–	0.4260	0.4290
Group 2	0.0546	0.3714	0.4260	0.4290

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22
Group 1	0.8340	–	0.8340	0.7960
Group 2	0.0491	0.7849	0.8340	0.7960

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	0.4500	–	0.4500	0.4510
Group 2	0.0551	0.3949	0.4500	0.4510

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22
Group 1	0.4990	–	0.4990	0.4740
Group 2	0.4990	–	0.4990	0.4740

PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	0.4620	–	0.4620	0.4620
Group 2	0.0580	0.4040	0.4620	0.4620

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22
Group 1	0.6960	–	0.6960	0.6600
Group 2	0.0888	0.6072	0.6960	0.6600

For the period from 1 October 2023 to 31 October 2023

Interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/23	28/11/22
Group 1	0.7370	–	0.7370	0.6400
Group 2	0.2365	0.5005	0.7370	0.6400

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/23	28/11/22
Group 1	1.4600	–	1.4600	1.2000
Group 2	0.3008	1.1592	1.4600	1.2000

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/23	28/11/22
Group 1	0.7790	–	0.7790	0.6740
Group 2	0.2596	0.5194	0.7790	0.6740

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/23	28/11/22
Group 1	0.8740	–	0.8740	0.7150
Group 2	0.8740	–	0.8740	0.7150

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/23	28/11/22
Group 1	0.8000	–	0.8000	0.6900
Group 2	0.0939	0.7061	0.8000	0.6900

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/23	28/11/22
Group 1	1.2200	–	1.2200	0.9970
Group 2	0.1310	1.0890	1.2200	0.9970

For the period from 1 November 2023 to 30 November 2023

Seventh Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/12/23	28/12/22
Group 1	0.4260	–	0.4260	0.4290
Group 2	0.1020	0.3240	0.4260	0.4290

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/12/23	28/12/22
Group 1	0.8340	–	0.8340	0.7960
Group 2	0.2638	0.5702	0.8340	0.7960

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/12/23	28/12/22
Group 1	0.4500	–	0.4500	0.4510
Group 2	0.0925	0.3575	0.4500	0.4510

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/12/23	28/12/22
Group 1	0.4990	–	0.4990	0.4740
Group 2	0.4990	–	0.4990	0.4740

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/12/23	28/12/22
Group 1	0.4620	–	0.4620	0.4620
Group 2	0.0627	0.3993	0.4620	0.4620

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/12/23	28/12/22
Group 1	0.6960	–	0.6960	0.6600
Group 2	0.1101	0.5859	0.6960	0.6600

PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

For the period from 1 December 2023 to 31 December 2023

Eighth Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/01/24	27/01/23
Group 1	0.4260	–	0.4260	0.4290
Group 2	0.0376	0.3884	0.4260	0.4290

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/01/24	27/01/23
Group 1	0.8340	–	0.8340	0.7960
Group 2	0.0341	0.7999	0.8340	0.7960

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/01/24	27/01/23
Group 1	0.4500	–	0.4500	0.4510
Group 2	0.0594	0.3906	0.4500	0.4510

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/01/24	27/01/23
Group 1	0.4990	–	0.4990	0.4740
Group 2	0.4990	–	0.4990	0.4740

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/01/24	27/01/23
Group 1	0.4620	–	0.4620	0.4620
Group 2	0.0290	0.4330	0.4620	0.4620

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/01/24	27/01/23
Group 1	0.6960	–	0.6960	0.6600
Group 2	0.0576	0.6384	0.6960	0.6600

For the period from 1 January 2024 to 31 January 2024

Ninth Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/02/24	28/02/23
Group 1	0.4260	–	0.4260	0.4290
Group 2	0.1644	0.2616	0.4260	0.4290

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/24	28/02/23
Group 1	0.8340	–	0.8340	0.7960
Group 2	0.2171	0.6169	0.8340	0.7960

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/02/24	28/02/23
Group 1	0.4500	–	0.4500	0.4510
Group 2	0.1379	0.3121	0.4500	0.4510

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/24	28/02/23
Group 1	0.4990	–	0.4990	0.4740
Group 2	0.4990	–	0.4990	0.4740

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/02/24	28/02/23
Group 1	0.4620	–	0.4620	0.4620
Group 2	0.0498	0.4122	0.4620	0.4620

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/24	28/02/23
Group 1	0.6960	–	0.6960	0.6600
Group 2	0.0800	0.6160	0.6960	0.6600

For the period from 1 February 2024 to 29 February 2024

Tenth Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/03/24	28/03/23
Group 1	0.4260	–	0.4260	0.4290
Group 2	0.0523	0.3737	0.4260	0.4290

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/03/24	28/03/23
Group 1	0.8340	–	0.8340	0.7960
Group 2	0.0748	0.7592	0.8340	0.7960

PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/03/24	28/03/23
Group 1	0.4500	–	0.4500	0.4510
Group 2	0.0996	0.3504	0.4500	0.4510

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/03/24	28/03/23
Group 1	0.4990	–	0.4990	0.4740
Group 2	0.4990	–	0.4990	0.4740

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/03/24	28/03/23
Group 1	0.4620	–	0.4620	0.4620
Group 2	0.0591	0.4029	0.4620	0.4620

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/03/24	28/03/23
Group 1	0.6960	–	0.6960	0.6600
Group 2	0.0725	0.6235	0.6960	0.6600

For the period from 1 March 2024 to 31 March 2024

Eleventh Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/04/24	28/04/23
Group 1	0.4260	–	0.4260	0.4290
Group 2	0.0317	0.3943	0.4260	0.4290

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/04/24	28/04/23
Group 1	0.8340	–	0.8340	0.7960
Group 2	0.0354	0.7986	0.8340	0.7960

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/04/24	28/04/23
Group 1	0.4500	–	0.4500	0.4510
Group 2	0.0268	0.4232	0.4500	0.4510

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/04/24	28/04/23
Group 1	0.4990	–	0.4990	0.4740
Group 2	0.4990	–	0.4990	0.4740

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/04/24	28/04/23
Group 1	0.4620	–	0.4620	0.4620
Group 2	0.0365	0.4255	0.4620	0.4620

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/04/24	28/04/23
Group 1	0.6960	–	0.6960	0.6600
Group 2	0.0802	0.6158	0.6960	0.6600

For the period from 1 April 2024 to 30 April 2024

Final dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/05/24	26/05/23
Group 1	1.9843	–	1.9843	2.0979
Group 2	0.1010	1.8833	1.9843	2.0979

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/05/24	26/05/23
Group 1	4.0816	–	4.0816	4.0553
Group 2	0.6620	3.4196	4.0816	4.0553

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/05/24	26/05/23
Group 1	1.9744	–	1.9744	2.0747
Group 2	0.4544	1.5200	1.9744	2.0747

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/05/24	26/05/23
Group 1	2.2988	–	2.2988	2.2775
Group 2	2.2988	–	2.2988	2.2775

PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/05/24	26/05/23
Group 1	1.9624	–	1.9624	2.0559
Group 2	0.2432	1.7192	1.9624	2.0559

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/05/24	26/05/23
Group 1	3.1134	–	3.1134	3.0761
Group 2	0.2824	2.8310	3.1134	3.0761