

Annual Report and Financial Statements (audited)

Premier Miton Multi-Asset Funds

For the period from 1 March 2023 to 29 February 2024

Premier Miton Diversified Balanced Growth Fund
Premier Miton Diversified Cautious Growth Fund
Premier Miton Diversified Dynamic Growth Fund
Premier Miton Diversified Growth Fund
Premier Miton Diversified Income Fund
Premier Miton Multi-Asset Distribution Fund
Premier Miton Multi-Asset Global Growth Fund

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MANAGEMENT AND ADMINISTRATION

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

PREMIER PORTFOLIO MANAGERS LIMITED

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

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

DIRECTORS OF THE ACD:

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

*Resigned 10 June 2024.

INVESTMENT ADVISER:

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

DEPOSITARY:

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

Authorised and regulated by the Financial Conduct Authority.

AUDITOR:

KPMG LLP
15 Canada Square,
London, E14 5GL

ADMINISTRATOR & REGISTRAR:

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

COMPANY INFORMATION

The Premier Miton Multi-Asset Funds is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC000139 and authorised by the Financial Conduct Authority with effect from 3 December 2001. Shareholders of the Company are not liable for the debts of the Company. At the year end, the Company contained seven sub-funds, Premier Miton Diversified Balanced Growth Fund, Premier Miton Diversified Cautious Growth Fund, Premier Miton Diversified Dynamic Growth Fund, Premier Miton Diversified Growth Fund, Premier Miton Diversified Income Fund, Premier Miton Multi-Asset Distribution Fund, and Premier Miton Multi-Asset Global Growth 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 AND DEPOSITARY'S RESPONSIBILITIES IN RELATION TO THE ACCOUNTS OF THE SCHEME

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

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

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

IMPORTANT NOTES

Value Assessment Report

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

Russian Investment Update

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

MANAGEMENT AND ADMINISTRATION

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the audited financial statements of the Company for the year from 1 March 2023 to 29 February 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 3.

In the future there may be other sub-funds of the Company. As a sub-fund is not a legal entity, if the assets attributable to any sub-fund were insufficient to meet the liabilities attributable to it, the shortfall might have to be met out of the assets attributable to one or more other sub-funds of the Company.

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

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)
27 June 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 MARCH 2023 TO 29 FEBRUARY 2024 FOR PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND, PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND, PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND, PREMIER MITON DIVERSIFIED GROWTH FUND, PREMIER MITON DIVERSIFIED INCOME FUND, PREMIER MITON MULTI-ASSET DISTRIBUTION FUND, AND PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND AS SUB-FUNDS OF PREMIER MITON MULTI-ASSET FUNDS ('THE COMPANY')

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and, from 22 July 2014 the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

Northern Trust Investor Services Ltd
Trustee & Depositary Services
27 June 2024

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Company for the year ended 29 February 2024 which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed on page 3 and the accounting policies set out on pages 8 to 10.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the sub-funds as at 29 February 2024 and of the net revenue and the net capital gains/losses on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

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

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

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

Other information

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

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

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Authorised Corporate Director's Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

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

Authorised Corporate Director's responsibilities

As explained more fully in their statement set out on page 3, the Authorised Corporate Director is responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

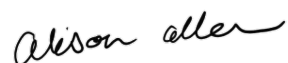
Auditor's responsibilities

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

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

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

This report is made solely to the Company's shareholders, as a body, in accordance with the rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulation 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in the auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Alison Allen
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London, E14 5GL
27 June 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 Trust issued by the Investment Association in May 2014 (2014 SORP) and amended in 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 29 February 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-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 Premier Miton Diversified Balanced Growth Fund, Premier Miton Diversified Cautious Growth Fund, Premier Miton Diversified Dynamic Growth Fund, Premier Miton Diversified Growth Fund, Premier Miton Diversified Income Fund, and Premier Miton Multi-Asset Global Growth Fund. For Premier Miton Multi-Asset Distribution 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 recognized as revenue of the sub-fund. Any enhancement above the cash dividend is treated as capital.

Special Dividends

Special dividends are recognised as either revenue or capital depending upon the nature and circumstances of the dividend. In some instances, special dividends might be treated as capital rather than income when taking the sub-fund's objectives into consideration.

Expenses

For accounting purposes, all expenses (other than those relating to the purchase and sale of investments) are charged against revenue for the year on an accruals basis except for Premier Miton Diversified Income Fund and Premier Miton Multi-Asset Distribution Fund in which all expenses are charged to Capital.

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 100% of Premier Miton Multi-Asset Distribution Fund and Premier Miton Diversified Income Fund's expenses are borne by capital and 100% of Premier Miton Diversified Balanced Growth Fund, Premier Miton Diversified Cautious Growth Fund, Premier Miton Diversified Dynamic Growth Fund, Premier Miton Diversified Growth Fund, and Premier Miton Multi-Asset Global Growth Fund expenses are borne by revenue.

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.

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.

AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

Valuations

All investments are valued at their fair value at 12 noon on 29 February 2024, being the last business day of the financial year. The fair value of equity and non-equity shares is bid price, excluding any accrued interest.

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.

Delisted and unquoted investments are shown at the ACD's best estimate of their fair and reasonable value.

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 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 balance sheet at their marked to market 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. An additional external risk system is used to provide further risk information on any sub-funds employing derivative securities widely.

The ACD has a formal structure of oversight committees who review the risk profile, including market, credit, operational and liquidity risks, of each 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-funds 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 (VaR) and stress testing, and incorporate the impact of changes to positions in real time. In addition to risk analytics, the risk system has an integrated risk limit and regulatory compliance function which performs checks on potential trades prior to the sub-fund executing them and on the sub-fund exposures on a daily basis. Market risk can be augmented by the use of leverage.

Leverage

Leverage is measured using gross leverage and global exposure (the commitment approach) as defined by UK legislation. The commitment approach is suitable for funds investing in traditional asset classes such as equities, fixed income, money market securities and collective investment schemes. It can also be used for funds using derivatives in a simple manner and investing in instruments with embedded derivatives where additional leverage can be calculated. 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

Leverage continued

The sub-funds do not employ significant leverage (as defined by the regulations). The sub-funds all use the commitment method to calculate global exposure in preference to the VaR method and therefore, although VaR is calculated for internal purposes, it does not form part of the formal limits structure for the sub-funds and no details are provided here.

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 assets that are subject to special arrangements arising from their illiquid nature.

Credit Risk

Credit risk comprises both credit issuer risk and counterparty risk. Credit issuer risk is the potential for loss arising from the issuer of a security failing to pay interest and principal in a timely manner. Counterparty risk is the potential for loss arising from the failure of a trading counterparty to honour an obligation to the fund. The sub-funds manage credit issuer risk as a component of market risk. The Premier Miton Diversified Balanced Growth Fund, Premier Miton Diversified Cautious Growth Fund, Premier Miton Diversified Dynamic Growth Fund, Premier Miton Diversified Growth Fund, and the Premier Miton Diversified Income Fund may take credit issuer risk by investing directly in interest bearing securities or exchange traded derivative instruments which have a sensitivity to interest rates or credit ratings. The Premier Miton Multi-Asset Global Growth Fund and the Premier Miton Multi-Asset Distribution Fund do 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 with the financial brokers through whom the sub-fund buys and sells securities. The sub-funds may only transact with brokers from an approved broker list maintained by the ACD. All brokers on the ACD approved list are subject to regular credit and general business checks. The sub-funds may also be exposed to counterparty risks arising from the use of forward currency instruments, usually transacted to decrease exposure to foreign currency. These risks are monitored daily and are subject to limits, in practice they are for small amounts typically less than 0.1% of the sub-fund assets. The Premier Miton Diversified Balanced Growth Fund, Premier Miton Diversified Cautious Growth Fund, Premier Miton Diversified Dynamic Growth Fund, Premier Miton Diversified Growth Fund, and the Premier Miton Diversified Income Fund are also exposed to counterparty risk with the banks with which they transact off-exchange derivative products. These products are traded under legal agreements which require the posting of collateral by either party to keep the level of counterparty risk exposure below an agreed limit.

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

FUND INFORMATION

The Comparative Tables on pages 11 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 29 February 2024

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	115.08	116.64	114.52
Return before operating charges*	5.98	2.27	4.97
Operating charges	(1.27)	(1.56)	(1.68)
Return after operating charges*	4.71	0.71	3.29
Distributions on income shares	(3.15)	(2.27)	(1.17)
Closing net asset value per share	116.64	115.08	116.64
* after direct transaction costs of**:	0.03	0.16	0.17
Performance			
Return after charges	4.09%	0.61%	2.87%
Other Information			
Closing net asset value (£'000)	2,638	2,685	3,074
Closing number of shares	2,261,279	2,333,460	2,635,461
Operating charges†	1.13%	1.35%	1.38%
Direct transaction costs	0.03%	0.14%	0.14%
Prices			
Highest share price	118.90	120.50	126.70
Lowest share price	106.70	107.60	115.09

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

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

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

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 29 February 2024

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	115.18	116.71	114.56
Return before operating charges*	5.93	2.25	5.01
Operating charges	(0.99)	(1.27)	(1.38)
Return after operating charges*	4.94	0.98	3.63
Distributions on income shares	(3.38)	(2.51)	(1.48)
Closing net asset value per share	116.74	115.18	116.71
* after direct transaction costs of**:	0.03	0.16	0.17
Performance			
Return after charges	4.29%	0.84%	3.17%
Other Information			
Closing net asset value (£'000)	15,726	16,801	17,881
Closing number of shares	13,471,664	14,587,536	15,321,242
Operating charges†	0.88%	1.10%	1.13%
Direct transaction costs	0.03%	0.14%	0.14%
Prices			
Highest share price	119.10	120.60	126.80
Lowest share price	106.80	107.70	115.14

** 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 D 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	116.22	117.32	114.75
Return before operating charges*	6.06	2.68	5.46
Operating charges	(0.72)	(0.99)	(1.08)
Return after operating charges*	5.34	1.69	4.38
Distributions on income shares	(3.65)	(2.79)	(1.81)
Closing net asset value per share	117.91	116.22	117.32
* after direct transaction costs of**:	0.03	0.16	0.18
Performance			
Return after charges	4.59%	1.44%	3.82%
Other Information			
Closing net asset value (£'000)	86,992	70,566	26,714
Closing number of shares	73,778,483	60,714,954	22,769,732
Operating charges†	0.63%	0.85%	0.88%
Direct transaction costs	0.03%	0.14%	0.14%
Prices			
Highest share price	120.40	121.30	127.50
Lowest share price	107.90	108.50	115.34

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

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

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

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 29 February 2024

Class D Accumulation Shares

	2024 (pence per share)	2023 [^] (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	118.19	115.30
Return before operating charges*	6.86	3.34
Operating charges	(0.75)	(0.45)
Return after operating charges*	6.11	2.89
Distributions	(3.76)	(1.30)
Distributions on accumulation shares	3.76	1.30
Closing net asset value per share	124.30	118.19
* after direct transaction costs of**:	0.03	0.17
Performance		
Return after charges	5.17%	2.51%
Other Information		
Closing net asset value (£'000)	23,253	1,666
Closing number of shares	18,707,902	1,409,301
Operating charges [†]	0.63%	0.85%
Direct transaction costs	0.03%	0.14%
Prices		
Highest share price	125.30	121.10
Lowest share price	112.30	109.00

[^] From 16 September 2022 to 28 February 2023 as the share class was launched on 16 September 2022.

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

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

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

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



The sub-fund is ranked as 4 because it and portfolios holding similar assets have experienced medium rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

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

LEVERAGE

The sub-fund may use both exchange traded derivatives and off exchange derivatives including total return swaps for investment purposes as well as for 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. Since it typically holds securities denominated in a range of currencies, these forward currency transactions may be extensive at certain points in time. 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 70%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

Leverage as at 29 February 2024 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
25.2%	70%	32.9%	100%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment which can be used to create leverage. The sub-fund posts or receives margin or collateral in relation to its trading of on-exchange and OTC derivatives. As of the date of this report, cash is the only type of margin or collateral used. The sub-fund has not granted any guarantees in relation to leveraging arrangements.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Diversified Balanced Growth Fund is to provide total returns comprised of capital growth and income over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The sub-fund aims to achieve its investment objective by investing in a diversified portfolio of investments covering different assets including fixed income (including bonds issued by governments and companies), convertible bonds (bonds that can convert into company shares), company shares, property company shares, alternative investments (which may include commodities and hedge funds), deposits, cash and near cash.

The sub-fund may also invest in collective investment schemes (including those managed by the ACD and its affiliates and other regulated and unregulated funds) and structured investments.

The sub-fund's allocation to company shares will always exceed the allocation to fixed income investments, however the sub-fund will never be wholly invested in company shares.

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Diversified Balanced Growth Fund rose 4.70% (Class D Income shares) over the period, compared to the IA Mixed Investment 40-85% Shares sector, which returned 6.20%.

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

The early months of the sub-fund's financial year were dominated by the problems in the banking sector, most particularly the regional banks in the US and Credit Suisse Group, which was ultimately acquired by UBS Group. However, it soon became clear there was not a systemic fundamental problem and the focus reverted to inflation and changes in interest rates, which to a greater or lesser extent remained at the top of the agenda for the rest of the period. The key factor was when the peak in interest rates would become evident and when cuts may follow. Through the final quarter of 2023, it became apparent the peak had been reached and cuts were likely and financial markets moved sharply to reflect that. Within stock markets (equities), the share price performance of the giant US technology and communications companies dominated global market indices, but there was some evidence of that waning towards the end of the period.

PORTFOLIO ACTIVITY

There were changes to the allocations to the different asset classes through the period. It is worth discussing some of the main ones here. In June 2023, we were concerned that interest rates were still rising, which could lead to slowing economic activity and the possibility of recession, which could have a negative impact on company profitability and equity markets. We, therefore, reduced the target allocation to Global ex-UK equities and UK equities by 1% each and added to the allocation to bonds. In July, we reduced the weighting to cash by 1%, investing into property companies, which had a poor period of performance, but looked attractive for the longer term. Also in July, alternative fixed income was reduced by 1% due to a lack of opportunities at the time and we added the proceeds to the bond allocation. Then in December, following comments from the US Federal Reserve Bank regarding the future path of interest rates, we added 2% from cash to global ex-UK equities, given the improved economic and market outlook. There were other, more modest, changes made and the portfolio hedges were regularly adjusted; these are investments aimed at mitigating the effect of falls in the prices of other assets held in the fund. There were numerous adjustments made to the underlying holdings, examples include: in the UK equity portfolio, one position added was Coats, which produces industrial thread and knitting yarns for the apparel and footwear industries. Another was QinetiQ Group, which supplies technology-based solutions and products, and provides technical, engineering and software-enabled services for government defence and security organisations, and for commercial customers. Whilst in the global equity portfolio, we added Cadence Design Systems and Synopsys, leaders in microchip and circuit design for the semiconductor industry, testing the functionality and security of new designs. Within property companies, we switched from Shaftesbury Capital into Hammerson, both of which are involved in retail properties. In the alternative investment allocation, we added Primary Health Properties which manages GP surgeries across the UK and Ireland. The sub-fund is constantly actively managed in terms of the allocation to the different asset classes and their underlying investments.

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

OUTLOOK

Financial markets moved far and fast towards the end of 2023 on the hopes for interest rate cuts, however, it became apparent that these hopes might not be met and therefore there is some risk to market levels. Whilst it does seem to be clear that interest rates will start falling around the middle of 2024, they may not fall as fast as hoped. However, for the medium and longer term, it is possible to be optimistic on the prospects for all the asset classes in which the fund is invested. More importantly, within the different asset classes there are investments that we believe look particularly attractive and they remain the focus. We saw in the final quarter of 2023 how sensitive asset prices can be to good news and there is reason to believe that will remain the case, therefore as clarity hopefully emerges on the economic outlook through 2024, that optimism will be realised. In the longer term, the overall valuation of bond markets, stock markets, property companies and other asset classes suggest that the coming years could be rewarding.

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

Performance source: FE Analytics. Based on UK sterling, Class D Income shares, on a total return basis, to 29 February 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		Proceeds £'000
	£'000	Sales	
Premier Miton UK Money Market 'B'	5,133	Premier Miton UK Money Market 'B'	5,174
Solventum 5.60% 23/03/2034	1,520	NVIDIA	1,395
BH Macro	1,283	International Business Machines 4.875% 06/02/2038	1,238
Athora Netherlands FRN Perpetual	1,280	NBN 4.375% 15/03/2033	950
Eastern Power Networks 5.375% 26/02/2042	1,203	UBS Group FRN 30/09/2027	942
Deutsche Bank 3.875% 12/02/2024	1,072	Athene Global Funding 1.875% 30/11/2028	894
Barclays Convertible FRN Perpetual	976	Nestle Finance International 5.12% 07/12/2038	797
Pacific Life Global Funding II 5.375% 30/11/2028	969	Anglian Water Services Financing 5.875% 20/06/2031	764
NBN 4.375% 15/03/2033	944	Motability Operations 3.625% 24/07/2029	734
3i Infrastructure	918	Banco Santander 1.50% 14/04/2026	733
Total purchases during the year were	96,117	Total sales during the year were	52,025

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 29 February 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES				United Kingdom 15.00% (12.34%)			
1.23% (1.75%)				GBP 875,000	Barclays FRN 22/11/2030	831	0.65
United Kingdom 1.23% (1.75%)				USD 200,000	Barclays FRN Perpetual	164	0.13
1,685,207	Premier Miton Strategic Monthly Income Bond 'C'	1,584	1.23	GBP 785,000	Barclays Coco Convertible FRN Perpetual	788	0.61
		1,584	1.23	GBP 1,000,000	Barclays Convertible FRN Perpetual	978	0.76
DEBT SECURITIES 26.24% (24.13%)				GBP 625,000	Cadent Finance 5.625% 11/01/2036	617	0.48
Australia 0.00% (0.73%)				GBP 411,000	Close Brothers Group FRN 11/09/2031	334	0.26
Cayman Islands 0.28% (0.00%)				GBP 600,000	Close Brothers Group FRN Perpetual	559	0.44
USD 500,000	Avolon 3.25% 15/02/2027	365	0.28	GBP 790,000	Co-Operative Bank Finance FRN 25/04/2029	791	0.62
		365	0.28	GBP 316,000	Co-Operative Bank Finance FRN 22/05/2034	360	0.28
France 0.62% (0.00%)				GBP 200,000	Coventry Building Society FRN Perpetual	197	0.15
GBP 800,000	Kering 5.00% 23/11/2032	793	0.62	GBP 1,218,000	Eastern Power Networks 5.375% 26/02/2042	1,187	0.92
		793	0.62	EUR 569,000	INEOS Finance 6.375% 15/04/2029	487	0.38
Germany 0.13% (0.00%)				GBP 341,000	Just Group 3.50% 07/02/2025	334	0.26
GBP 325,000	Aroundtown FRN Perpetual	166	0.13	GBP 200,000	Just Group 9.00% 26/10/2026	215	0.17
		166	0.13	GBP 100,000	Liverpool Victoria Friendly Society FRN 22/05/2043	98	0.08
Italy 0.63% (0.00%)				GBP 525,000	Mobico 4.25% Perpetual	476	0.37
EUR 970,000	Italgas 3.125% 08/02/2029	807	0.63	EUR 300,000	Mobico 4.875% 26/09/2031	253	0.20
		807	0.63	GBP 599,000	National Grid Electricity Distribution 3.875% 17/10/2024	592	0.46
Jersey 0.61% (0.00%)				GBP 275,000	Pension Insurance 6.50% 03/07/2024	275	0.21
GBP 780,000	AA Bond 6.269% 31/07/2025	781	0.61	GBP 200,000	Pension Insurance FRN Perpetual	191	0.15
		781	0.61	GBP 800,000	Pension Insurance 8.00% 23/11/2026	828	0.64
Netherlands 3.91% (1.07%)				GBP 100,000	Phoenix 6.625% 18/12/2025	101	0.08
EUR 650,000	Athora 6.625% 16/06/2028	584	0.45	GBP 450,000	Quilter FRN 18/04/2033	463	0.36
EUR 1,525,000	Athora FRN Perpetual	1,293	1.01	GBP 500,000	Rothesay Life FRN 17/09/2029	497	0.39
EUR 486,000	CTP 4.75% 05/02/2030	417	0.32	GBP 1,300,000	Rothesay Life FRN Perpetual	1,189	0.92
EUR 715,000	EXOR 3.75% 14/02/2033	599	0.47	GBP 200,000	Rothesay Life 8.00% 30/10/2025	205	0.16
EUR 600,000	Pluxee 3.75% 04/09/2032	505	0.39	GBP 450,000	Sainsbury's Bank FRN 12/03/2033	489	0.38
EUR 900,000	Siemens Financieringsmaatschappij 3.625% 22/02/2044	749	0.58	GBP 925,000	Shawbrook Group FRN 10/10/2030	904	0.70
GBP 500,000	Volkswagen Financial Services 1.375% 14/09/2028	416	0.32	GBP 235,000	Shawbrook Group FRN Perpetual	217	0.17
GBP 200,000	Volkswagen International Finance NV 3.375% 16/11/2026	189	0.15	GBP 800,000	Society of Lloyd's 4.75% 30/10/2024	793	0.62
EUR 300,000	Volkswagen International Finance NV FRN Perpetual	285	0.22	GBP 800,000	Stagecoach 4.00% 29/09/2025	770	0.60
		5,037	3.91	GBP 599,000	Tesco Personal Finance FRN 25/07/2025	593	0.46
Spain 0.15% (1.18%)				GBP 1,200,000	TP ICAP 5.25% 29/05/2026	1,165	0.91
GBP 200,000	Banco Santander FRN 06/10/2026	191	0.15	GBP 1,100,000	Virgin Money UK FRN 25/09/2026	1,061	0.82
		191	0.15	GBP 267,000	Yorkshire Water Services 6.454% 28/05/2027	269	0.21
Switzerland 0.15% (0.93%)						19,271	15.00
GBP 202,000	UBS Group 2.75% 08/08/2025	194	0.15				
		194	0.15	United States 4.39% (7.65%)			
United Arab Emirates 0.37% (0.23%)				EUR 974,000	BMW US Capital 3.375% 02/02/2034	813	0.63
USD 607,000	Abu Dhabi Future Energy 4.875% 25/07/2033	470	0.37	EUR 676,000	Booking Holdings 4.00% 01/03/2044	569	0.44
		470	0.37	USD 395,000	Bristol-Myers Squibb 4.9% 22/02/2029	312	0.24
				USD 450,000	JPMorgan Chase FRN 09/08/2025	348	0.27

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 29 February 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United States continued				Greece 0.33% (0.44%)			
GBP 329,000	JPMorgan Chase FRN 28/04/2026	313	0.24	36,169	Hellenic Telecommunications Organization	431	0.33
GBP 970,000	Pacific Life Global Funding II 5.375% 30/11/2028	977	0.76			431	0.33
GBP 476,000	Realty Income 6.00% 05/12/2039	490	0.38	Guernsey 0.18% (0.00%)			
USD 1,929,000	Solventum 5.60% 23/03/2034	1,516	1.18	44,000	Pollen Street	238	0.18
USD 375,000	Tapestry 7.85% 27/11/2033	322	0.25			238	0.18
		5,660	4.39	Indonesia 0.55% (0.69%)			
EQUITIES 51.93% (50.87%)				2,293,000	Bank Rakyat Indonesia Persero	706	0.55
Austria 0.62% (0.81%)						706	0.55
25,073	Erste Group Bank	800	0.62	Ireland 1.90% (2.35%)			
		800	0.62	3,624	Flutter Entertainment	620	0.48
Belgium 0.85% (1.03%)				761,250	Greencoat Renewables	572	0.45
6,405	Aedifica	293	0.23	4,905	ICON	1,252	0.97
5,704	Montea	368	0.29			2,444	1.90
18,964	Xior Student Housing	423	0.33	Japan 0.88% (1.18%)			
		1,084	0.85	28,600	Asahi	773	0.60
Bermuda 0.39% (0.51%)				8,000	Nintendo	354	0.28
97,136	Conduit	501	0.39			1,127	0.88
		501	0.39	Netherlands 1.71% (1.49%)			
Canada 0.68% (0.00%)				1,673	ASML	1,234	0.96
12,969	Canadian Pacific Kansas City	869	0.68	3,562	BE Semiconductor Industries	508	0.39
		869	0.68	35,674	CTP	458	0.36
Cayman Islands 0.00% (0.20%)						2,200	1.71
China 0.25% (0.24%)				South Korea 0.46% (0.95%)			
206,000	Weichai Power	320	0.25	8,035	Kia	594	0.46
		320	0.25			594	0.46
Denmark 0.99% (0.00%)				Spain 0.32% (0.40%)			
13,315	Novo Nordisk	1,269	0.99	53,564	Merlin Properties Socimi	409	0.32
		1,269	0.99			409	0.32
Finland 0.00% (0.18%)				Sweden 0.25% (0.20%)			
France 3.21% (3.52%)				34,563	Castellum AB	326	0.25
3,942	Gaztransport & Technigaz	479	0.37			326	0.25
5,264	Gecina	407	0.32	United Kingdom 21.03% (20.72%)			
721	Kering	263	0.20	178,068	AJ Bell	545	0.42
1,190	LVMH Moet Hennessy Louis Vuitton	862	0.67	64,979	Alpha Financial Markets Consulting	224	0.17
51,668	Mercialys	446	0.35	52,205	Alpha FX Group	877	0.68
3,979	Soitec	461	0.36	34,113	Associated British Foods	775	0.60
8,093	Unibail Rodamco Westfield	474	0.37	84,533	Auto Trader	629	0.49
7,240	Vinci	735	0.57	77,721	B&M European Value Retail	410	0.32
		4,127	3.21	21,709	Bellway	577	0.45
Germany 1.87% (1.16%)				125,389	BP	579	0.45
10,569	LEG Immobilien	622	0.48	35,760	Bytes Technology Group	198	0.15
57,206	TAG Immobilien	561	0.44	360,553	Coats	246	0.19
54,858	Vonovia	1,217	0.95	26,463	Cranswick	1,014	0.79
		2,400	1.87	20,922	Derwent London	404	0.31
				59,602	Drax	276	0.21
				6,414	Games Workshop	606	0.47
				73,880	Gateley Holdings	93	0.07

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 29 February 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued				United States continued			
45,016	GlaxoSmithKline	761	0.59	7,382	Silicon Laboratories	787	0.61
122,492	Glencore	458	0.36	4,546	Stryker	1,264	0.98
1,643,504	Hammerson	411	0.32	1,100	Synopsys	496	0.39
86,234	Harworth	111	0.09	6,500	Target	778	0.61
109,298	Helical	208	0.16	2,193	United Rentals	1,190	0.92
42,223	Hikma Pharmaceuticals	833	0.65	3,385	Visa 'A'	764	0.59
21,565	Hill & Smith	389	0.30			19,866	15.46
63,811	Hilton Food Group	518	0.40	INVESTMENT TRUSTS 15.46% (15.15%)			
154,663	Ibstock	251	0.20	Guernsey 6.77% (6.05%)			
130,783	IG Group Holdings	917	0.71	350,000	BH Macro	1,227	0.95
38,323	IMI	667	0.52	112,000	Boussard & Gavaudan	2,417	1.88
108,655	Inchcape	736	0.57	505	Highbridge Tactical Credit Fund ¹	–	–
45,397	Indivior	792	0.62	1,440,000	Hipgnosis Songs	907	0.71
518,969	JD Sports Fashion	613	0.48	755,000	International Public Partnerships	959	0.75
95,083	Jet2	1,329	1.03	890,000	NextEnergy Solar	666	0.52
56,686	Land Securities	351	0.27	270,000	Real Estate Credit Investments	324	0.25
351,419	Legal & General	852	0.66	565,000	Renewables Infrastructure Group	571	0.44
3,393	Linde	1,210	0.94	620,000	Sequoia Economic Infrastructure Income Fund	502	0.39
248,318	Moneysupermarket.com	613	0.48	307,500	SLF Realisation Fund 'C'	11	0.01
5,364	Next	449	0.35	243,259	Starwood European Real Estate	227	0.18
95,345	OneSavings Bank	401	0.31	714,786	Tufton Oceanic Assets Fund	605	0.47
99,954	Pearson	950	0.74	277,075	TwentyFour Income	287	0.22
105,172	Phoenix Spree Deutschland	162	0.13			8,703	6.77
42,997	PureTech Health	86	0.07	Jersey 1.58% (2.08%)			
210,259	QinetiQ Group	776	0.60	200,000	EJF Investments	188	0.15
43,723	Redrow	280	0.22	840,000	Foresight Solar	756	0.59
9,935	Rio Tinto	508	0.39	470,000	GCP Asset Backed Income Fund	324	0.25
28,217	Safestore	217	0.17	400,000	GCP Infrastructure Investments	287	0.22
49,435	Segro	422	0.33	719,197	Taylor Maritime Investments	472	0.37
23,109	Shell	569	0.44			2,027	1.58
639,141	Sirius Real Estate	554	0.43	Luxembourg 0.33% (0.00%)			
367,810	TP ICAP	663	0.52	350,000	BBGI Global Infrastructure	427	0.33
20,246	Tracsis	184	0.14			427	0.33
12,964	Unilever	503	0.39	United Kingdom 6.78% (7.02%)			
63,204	Workspace Group	307	0.24	280,000	3i Infrastructure	928	0.72
51,562	YouGov	562	0.44	430,000	Aquila Energy Efficiency Trust	221	0.17
		27,066	21.03	605,000	BioPharma Credit	424	0.33
United States 15.46% (14.80%)				860,000	Cordiant Digital Infrastructure	602	0.47
5,931	AbbVie	835	0.65	33,750	Cordiant Digital Infrastructure NPV	–	–
1,360	Broadcom	1,387	1.08	1,385,000	Digital 9 Infrastructure	248	0.19
2,200	Cadence Design Systems	523	0.41	355,000	Downing Renewables & Infrastructure Trust	302	0.23
3,574	Cigna	947	0.74	343,411	Empiric Student Property	312	0.24
2,633	Deere	759	0.59	300,000	Gore Street Energy Storage	196	0.15
187,465	Devolver Digital	34	0.03	733,000	Greencoat UK Wind	990	0.77
3,186	Estee Lauder	371	0.29	406,184	Gresham House Energy Storage	254	0.20
2,876	First Solar	339	0.26	799,302	Harmony Energy Income Trust	320	0.25
5,135	Installed Building Products	953	0.74	735,000	HICL Infrastructure	904	0.70
6,476	JPMorgan	944	0.73	172,113	LXI REIT	172	0.13
2,764	KLA	1,470	1.14	487,543	NewRiver REIT	364	0.28
4,534	Lowe's	856	0.67				
2,302	Mastercard	872	0.68				
4,655	Microsoft	1,500	1.17				
2,179	NVIDIA	1,338	1.04				
11,200	Pacira BioSciences	265	0.21				
3,715	Palo Alto Networks	928	0.72				
5,593	PayPal	266	0.21				

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 29 February 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued				SWAPS continued			
80,000	Premier Miton Global Renewables Trust	75	0.06	(12,594)	USD Receivable Citigroup Citi Commodities Payable 0.40% 25/07/2024	–	–
348,961	Primary Health Properties	315	0.24	(35,971)	USD Receivable Citigroup Citi Eq Payable 0.00% 05/03/2024	–	–
500,000	RM Secured Direct Lending	372	0.29	35,971	USD Receivable Citigroup Citi Eq Payable 0.00% 05/03/2024	–	–
425,000	Sanditon Investment Trust ¹	–	–	(21,915)	USD Receivable Citigroup Citi Eq Payable 0.10% 24/02/2025	–	–
1,160,000	SDCL Energy Efficiency Income Trust	766	0.60	21,915	USD Receivable Citigroup Citi Eq Payable 0.10% 24/02/2025	–	–
211,017	Seraphim Space Investment Trust	109	0.08	7,316	USD Receivable Citigroup IR Long Payable 0.20% 22/04/2024	24	0.02
251,483	Urban Logistics REIT	291	0.23	(7,316)	USD Receivable Citigroup IR Long Payable 0.20% 22/04/2024	–	–
740,000	US Solar Fund	310	0.24	38,637	USD Receivable JPMorgan Payable 0.15% 27/08/2024	–	–
520,852	VPC Specialty Lending Investments	276	0.21	(38,637)	USD Receivable JPMorgan Payable 0.15% 27/08/2024	(2)	–
		8,751	6.78	1,234	USD Receivable Royal Bank of Canada Payable 0.00% 02/03/2026	9	0.01
FORWARD CURRENCY CONTRACTS				(1,234)	USD Receivable Royal Bank of Canada Payable 0.00% 02/03/2026	–	–
-0.01% (-0.19%)				11,160	USD Receivable Societe Generale SG US STRO Payable 0.30% 03/10/2024	17	0.01
EUR	Sold EUR, Bought GBP 8,841,976 for settlement on 25/04/2024	4	–	(11,160)	USD Receivable Societe Generale SG US STRO Payable 0.30% 03/10/2024	–	–
(10,300,000)				42,863	USD Receivable Societe Generale SGI ETR US Index Payable 0.20% 26/02/2025	–	–
USD	Sold USD, Bought GBP 8,620,861 for settlement on 25/04/2024	(16)	(0.01)	(42,863)	USD Receivable Societe Generale SGI ETR US Index Payable 0.20% 26/02/2025	(2)	–
(10,930,000)				372	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 29/04/2024	91	0.07
		(12)	(0.01)	(372)	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 29/04/2024	–	–
						152	0.12
FUTURES CONTRACTS -0.03% (0.01%)							
32	CBOE Futures Exchange Volatility Index May 2024	(12)	(0.01)				
43	Eurex Deutschland Euro-Bund Futures March 2024	(29)	(0.02)				
		(41)	(0.03)				
OPTIONS 0.00% (0.34%)							
SWAPS 0.12% (0.08%)							
7,350	EUR Receivable BNP Paribas Payable 0.00% 22/07/2024	37	0.03				
(7,350)	EUR Receivable BNP Paribas Payable 0.00% 22/07/2024	–	–				
(36,940)	EUR Receivable JPMorgan Payable 0.15% 27/08/2024	(2)	–				
36,940	EUR Receivable JPMorgan Payable 0.15% 27/08/2024	–	–				
302,170	GBP Receivable JPMorgan BH Macro Payable SONIA 1D 28/03/2024	–	–				
(302,170)	GBP Receivable JPMorgan BH Macro Payable SONIA 1D 28/03/2024	(43)	(0.03)				
2,931	USD Receivable Barclays Payable 0.00% 16/08/2024	–	–				
(2,931)	USD Receivable Barclays Payable 0.00% 16/08/2024	(10)	(0.01)				
(11,007)	USD Receivable Barclays Payable 0.00% 08/10/2024	(1)	–				
11,007	USD Receivable Barclays Payable 0.00% 08/10/2024	–	–				
(4,868)	USD Receivable Barclays Payable 0.60% 22/03/2024	–	–				
4,868	USD Receivable Barclays Payable 0.60% 22/03/2024	27	0.02				
12,594	USD Receivable Citigroup Citi Commodities Payable 0.40% 25/07/2024	7	–				

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 29 February 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
WARRANTS 0.18% (0.15%)			
156,340	Barclays Bank Warrant 28/06/2024	125	0.10
301	BNP Paribas Issuance Warrant 22/03/2024	–	–
430	BNP Paribas Issuance Warrant 24/05/2024	3	–
45,310	Citigroup Global Warrant 17/03/2026	98	0.08
11,380	Goldman Sachs International Warrant 22/03/2024	5	–
		231	0.18
<hr/>			
	Total Value of Investments	122,334	95.12
	Net Other Assets	6,275	4.88
	Total Net Assets	128,609	100.00

Figures in brackets represent sector distribution at 28 February 2023.

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

¹ Securities in liquidation/delisted.

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

STATEMENT OF TOTAL RETURN

For the year ended 29 February 2024

	Notes	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		2,530		(93)
Revenue	5	4,716		2,082	
Expenses	6	(783)		(494)	
Interest payable and similar charges		—		—	
Net revenue before taxation		3,933		1,588	
Taxation	7	(419)		(117)	
Net revenue after taxation			3,514		1,471
Total return before distributions			6,044		1,378
Distributions	8		(3,516)		(1,472)
Change in net assets attributable to shareholders from investment activities			2,528		(94)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			91,718		47,669
Amounts receivable on issue of shares ¹		59,940		52,070	
Amounts payable on cancellation of shares		(26,174)		(7,974)	
			33,766		44,096
Dilution levy ¹			78		29
Change in net assets attributable to shareholders from investment activities			2,528		(94)
Retained distributions on accumulation shares	8		519		18
Closing net assets attributable to shareholders			128,609		91,718

¹ Restated comparative figure to present separately dilution levy from amounts receivable on issue of shares.

BALANCE SHEET

As at 29 February 2024

	Notes	29/02/24	28/02/23
		£'000	£'000
ASSETS			
Fixed assets:			
Investments		122,451	85,043
Current assets:			
Debtors	9	1,704	1,619
Cash and bank balances	10	8,118	7,829
Total assets		132,273	94,491
LIABILITIES			
Investment liabilities			
		(117)	(400)
Creditors:			
Distribution payable on income shares	8	(1,383)	(957)
Other creditors	11	(2,164)	(1,416)
Total liabilities		(3,664)	(2,773)
Net assets attributable to shareholders		128,609	91,718

The notes on pages 22 to 28 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)

27 June 2024

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 8 to 10.

4. NET CAPITAL GAINS/(LOSSES)

	29/02/24	28/02/23
	£'000	£'000
Non-derivative securities*	3,719	(902)
Forward currency contracts	471	694
Other currency gains	97	51
Derivative securities	(1,751)	76
Transaction charges	(16)	(15)
Capital management fee rebates	10	3
Net capital gains/(losses)	2,530	(93)

*Includes realised gains of £116,341 and unrealised gains of £3,603,073 (2023: realised losses of £818,105 and unrealised losses of £83,689). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains in the prior accounting period.

5. REVENUE

	29/02/24	28/02/23
	£'000	£'000
Bank interest	315	68
Franked distributions	85	–
Franked PID revenue	38	12
Franked UK dividends	747	399
Interest on debt securities	1,649	578
Management fee rebates	(7)	–
Overseas dividends	1,358	837
Unfranked distributions	390	123
Unfranked PID revenue	141	65
	4,716	2,082

6. EXPENSES

	29/02/24	28/02/23
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	617	379
	617	379
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	14	10
Safe custody fees	14	10
	28	20
Other expenses:		
Auditor's remuneration	15	5
Derivative charges	38	27
Electronic messaging fees	20	11
Legal fees	–	4
Printing fees	1	1
Registration fees	64	40
Taxation fees	–	7
	138	95
Total expenses	783	494

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

7. TAXATION

(a) The tax charge comprises:

	29/02/24 £'000	28/02/23 £'000
Current tax:		
Corporation tax	347	63
Overseas withholding tax	72	54
Total current tax (note 7 (b))	419	117
Deferred tax (note 7 (c))	–	–
Total taxation	419	117

(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:

	29/02/24 £'000	28/02/23 £'000
Net revenue before taxation	3,933	1,588
	3,933	1,588

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

787 318

Effects of:

Expenses not utilised in the year	–	(7)
Franked UK dividends and distributions not subject to taxation	(175)	(82)
Non-taxable overseas dividends	(267)	(165)
Overseas withholding tax	72	54
Taxation due to timing differences	–	(1)
Tax effect on capital expenses	–	(1)
Tax effect on capital management fee rebates	2	1
Total tax charge (note 7 (a))	419	117

(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 comprise:

	29/02/24 £'000	28/02/23 £'000
Interim distribution	1,862	766
Interim accumulation	213	–
Final distribution	1,383	957
Final accumulation	306	18
	3,764	1,741

Add: Revenue deducted on cancellation of shares

218 46

Deduct: Revenue received on issue of shares

(466) (315)

Net distributions for the year

3,516 1,472

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

Net revenue after taxation	3,514	1,471
Tax relief on expenses transferred to capital	2	1
Distributions	3,516	1,472

9. DEBTORS

	29/02/24 £'000	28/02/23 £'000
Accrued revenue	733	495
Amounts receivable for issue of shares	933	1,083
Management fee rebates receivable	–	7
Overseas tax recoverable	34	16
PID income tax recoverable	4	–
Sales awaiting settlement	–	18
	1,704	1,619

10. CASH AND BANK BALANCES

	29/02/24 £'000	28/02/23 £'000
Cash held at clearing house	263	203
Sterling	7,492	7,085
Overseas balances	363	541
	8,118	7,829

11. OTHER CREDITORS

	29/02/24 £'000	28/02/23 £'000
Accrued expenses	127	79
Amounts payable for cancellation of shares	520	275
Corporation tax payable	347	63
Purchases awaiting settlement	1,170	999
	2,164	1,416

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

12. RELATED PARTIES

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

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 21. Fees received by the Manager from the sub-fund including any rebates paid by the Manager to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8. Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the Manager are shown within notes 9 and 11.

At the year end, related parties held 13.45% (2023: 19.91%) of sub-fund's shares in issue.

13. CONTINGENT LIABILITIES AND COMMITMENTS

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

14. FINANCIAL INSTRUMENTS

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

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

At 29 February 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 £6,116,681 (2023: £4,232,134).

Currency Risk

The revenue and capital value of the sub-fund's investments can be significantly affected by foreign currency translation movements as the sub-fund's assets and revenue may be denominated in currencies other than Sterling, which is the sub-fund's base currency.

There are three main areas of currency risk. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement occurs, and movements in exchange rates affecting revenue received by the sub-fund.

Currency exposure as at 29 February 2024

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Canadian dollar	869	–	–	869	0.68
Danish kroner	1,269	–	–	1,269	0.99
Euro	21,812	(8,838)	(629)	12,345	9.60
Hong Kong dollar	320	–	–	320	0.25
Indonesian rupiah	706	–	–	706	0.55
Japanese yen	1,128	–	9	1,137	0.88
South Korean won	594	–	–	594	0.46
Swedish krone	326	–	–	326	0.25
US dollar	27,976	(8,637)	318	19,657	15.28
	55,000	(17,475)	(302)	37,223	28.94
Sterling	67,346	17,463	6,577	91,386	71.06
Total	122,346	(12)	6,275	128,609	100.00

Currency exposure as at 28 February 2023

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	10,301	25	26	10,352	11.29
Hong Kong dollar	405	–	–	405	0.44
Indonesian rupiah	631	–	–	631	0.69
Japanese yen	1,080	–	–	1,080	1.18
South Korean won	878	–	–	878	0.96
Swedish krone	188	–	–	188	0.20
US dollar	22,222	(197)	733	22,758	24.81
	35,705	(172)	759	36,292	39.57
Sterling	49,110	–	6,316	55,426	60.43
Total	84,815	(172)	7,075	91,718	100.00

At 29 February 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 £372,247 (2023: £362,935).

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

14. FINANCIAL INSTRUMENTS continued

Interest Rate Risk

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

Interest rate exposure as at 29 February 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
Canadian dollar	–	–	869	869	–	–
Danish kroner	–	–	1,269	1,269	–	–
Euro	5,782	(6,928)	13,491	12,345	4.33	9.95
Hong Kong dollar	–	–	320	320	–	–
Indonesian rupiah	–	–	706	706	–	–
Japanese yen	–	–	1,137	1,137	–	–
South Korean won	–	–	594	594	–	–
Swedish krone	–	–	326	326	–	–
US dollar	1,468	(6,317)	24,506	19,657	5.66	8.53
	7,250	(13,245)	43,218	37,223	9.99	18.48
Sterling	11,191	36,644	43,551	91,386	(5.88)	6.72
Total	18,441	23,399	86,769	128,609	4.11	25.20

Interest rate exposure as at 28 February 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
Euro	280	36	10,036	10,352	4.17	4.97
Hong Kong dollar	–	–	405	405	–	–
Indonesian rupiah	–	–	631	631	–	–
Japanese yen	–	–	1,080	1,080	–	–
South Korean won	–	–	878	878	–	–
Swedish krone	–	–	188	188	–	–
US dollar	2,372	1,902	18,484	22,758	4.40	5.15
	2,652	1,938	31,702	36,292	8.57	10.12
Sterling	11,860	13,334	30,232	55,426	(5.90)	4.27
Total	14,512	15,272	61,934	91,718	2.67	14.39

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 29 February 2024, if interest rates increased or decreased by 0.1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £207,589 (2023: £123,730).

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

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

Credit Risk	29/02/24 £'000	28/02/23 £'000
Below investment grade securities	4,142	533
Investment grade securities	28,472	21,284
Other investments	88,599	62,515
Unrated securities	1,121	311
	122,334	84,643

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

14. FINANCIAL INSTRUMENTS continued

Counterparty Risk

The types of derivatives held at the balance sheet date were total return swaps, warrants, futures and forwards. Details of individual contracts are disclosed in the Portfolio of Investment and the total position by counterparty at the balance sheet date was as follows:

Counterparty Name	29/02/24 £'000	28/02/23 £'000
Warrants		
Barclays	125	–
BNP Paribas	3	20
Citigroup	98	111
Goldman Sachs	5	–
Societe Generale	–	5
Options		
Chicago Board Options Exchange	–	258
European Stock Exchange	–	53
Futures Contracts		
Chicago Futures Exchange	(12)	(11)
Eurex Exchange	(29)	–
International Monetary Market	–	19
Swaps		
Barclays	16	8
BNP Paribas	37	(5)
Citigroup	31	57
JPMorgan	(47)	(10)
Royal Bank of Canada	9	–
Societe Generale	106	21
Forward Currency Contracts		
Barclays	4	–
JPMorgan	(16)	(173)
Total¹	330	353

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

Fair Value of Financial Assets and Financial Liabilities

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

Valuation technique as at 29 February 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	1,584	–	–	1,584
Debt Securities	–	33,733	–	33,733
Equities	86,687	–	–	86,687
Forward Currency Contracts	–	4	–	4
Swaps	–	212	–	212
Warrants	–	231	–	231
	88,271	34,180	–	122,451

Liabilities				
Forward Currency Contracts	–	(16)	–	(16)
Futures Contracts	(41)	–	–	(41)
Swaps	–	(60)	–	(60)
	(41)	(76)	–	(117)

Valuation technique as at 28 February 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	1,606	–	–	1,606
Debt Securities	2,372	19,756	–	22,128
Equities	60,556	–	–	60,556
Forward Currency Contracts	–	25	–	25
Futures Contracts	19	–	–	19
Options	481	–	–	481
Swaps	–	92	–	92
Warrants	–	136	–	136
	65,034	20,009	–	85,043

Liabilities				
Forward Currency Contracts	–	(198)	–	(198)
Futures Contracts	(11)	–	–	(11)
Options	(170)	–	–	(170)
Swaps	–	(21)	–	(21)
	(181)	(219)	–	(400)

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).

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

14. FINANCIAL INSTRUMENTS continued

Derivatives and Forward Transactions

Derivatives used during the year comprise forward foreign currency contracts, index futures, total return swaps, options and warrants. 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 gains/(losses) on derivatives are taken to capital. The value of these investments may fluctuate significantly.

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

15. SHARE CLASSES

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

Class B Income Shares:	1.00%
Class C Income Shares:	0.75%
Class D Income & Accumulation Shares:	0.50%

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

Class B Shares	Income	
Opening Shares	2,333,460	
Shares Created	344,639	
Shares Liquidated	(413,842)	
Shares Converted	(2,978)	
Closing Shares	2,261,279	
Class C Shares	Income	
Opening Shares	14,587,536	
Shares Created	3,865,434	
Shares Liquidated	(3,580,994)	
Shares Converted	(1,400,312)	
Closing Shares	13,471,664	
Class D Shares	Income	Accumulation
Opening Shares	60,714,954	1,409,301
Shares Created	31,363,453	16,667,242
Shares Liquidated	(18,299,924)	(758,031)
Shares Converted	–	1,389,390
Closing Shares	73,778,483	18,707,902

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 11 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 29.

16. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 11.

	29/02/24 £'000	28/02/23 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	96,017	75,053
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	14	11
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	86	76
Total purchase costs	100	87
Gross purchases total	96,117	75,140

Analysis of total sale costs:		
Gross sales ¹ before transaction costs	52,032	22,559
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(5)	(3)
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(2)	–
Total sales costs	(7)	(3)
Total sales net of transaction costs	52,025	22,556

¹ Excluding corporate actions

	29/02/24 %	28/02/23 %
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	0.01	0.02
Equities percentage of purchases	0.03	0.03

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

16. PORTFOLIO TRANSACTION COSTS continued

	29/02/24	28/02/23
	%	%
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	0.08	0.12
Equities percentage of purchases	0.20	0.19
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	0.01	–
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	–	–
Equities percentage of sales	0.01	–
Analysis of total costs percentage of average NAV:		
Commissions	0.02	0.02
Taxes	0.08	0.12

As at the balance sheet date, the average portfolio dealing spread was 0.53% (2023: 0.54%) based on their value at noon on 29 February 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.

17. POST BALANCE SHEET DATE MARKET MOVEMENT

As at 20 June 2024, the net asset value of the sub-fund has increased by 8.97% compared to that at 29 February 2024. This is due to a net inflow from the sub-fund of 5.54% and a net increase of 3.43% due to favourable market conditions. These accounts were approved on 27 June 2024.

Class Name	NAV per share	NAV per share	Movement
	29/02/2024	20/06/2024	
Class B Income Shares	118.24	122.19	3.34%
Class C Income Shares	118.45	122.37	3.31%
Class D Income Shares	119.75	123.68	3.28%
Class D Accumulation Shares	124.58	130.37	4.65%

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

DISTRIBUTION TABLES

For the period from 1 March 2023 to 31 August 2023

Interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	1.8273	–	1.8273	1.2362
Group 2	0.5643	1.2630	1.8273	1.2362

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	1.9428	–	1.9428	1.3721
Group 2	1.0748	0.8680	1.9428	1.3721

Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	2.0791	–	2.0791	1.5228
Group 2	1.2485	0.8306	2.0791	1.5228

Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22*
Group 1	2.1297	–	2.1297	–
Group 2	0.9199	1.2098	2.1297	–

For the period from 1 September 2023 to 29 February 2024

Final dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/24	28/06/23
Group 1	1.3260	–	1.3260	1.0382
Group 2	0.8775	0.4485	1.3260	1.0382

Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/24	28/06/23
Group 1	1.4408	–	1.4408	1.1413
Group 2	1.1177	0.3231	1.4408	1.1413

Class D Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/24	28/06/23
Group 1	1.5706	–	1.5706	1.2624
Group 2	0.7884	0.7822	1.5706	1.2624

Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/24	28/06/23
Group 1	1.6331	–	1.6331	1.2972
Group 2	0.5737	1.0594	1.6331	1.2972

* There are no comparative figures shown as the share class launched on 16 September 2022.

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

FUND INFORMATION

The Comparative Tables on pages 30 to 32 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 29 February 2024

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	112.44	114.02	111.65
Return before operating charges*	3.99	2.38	5.44
Operating charges	(1.27)	(1.62)	(1.73)
Return after operating charges*	2.72	0.76	3.71
Distributions on income shares	(3.28)	(2.34)	(1.34)
Closing net asset value per share	111.88	112.44	114.02
* after direct transaction costs of**:	–	0.12	0.11
Performance			
Return after charges	2.42%	0.67%	3.32%
Other Information			
Closing net asset value (£'000)	3,006	4,286	4,943
Closing number of shares	2,686,504	3,811,931	4,335,928
Operating charges†	1.16%	1.43%	1.46%
Direct transaction costs	–	0.11%	0.10%
Prices			
Highest share price	114.20	118.20	123.10
Lowest share price	103.90	106.60	112.32

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

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

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

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 29 February 2024

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	112.55	114.10	111.70
Return before operating charges*	3.96	2.36	5.41
Operating charges	(1.00)	(1.34)	(1.43)
Return after operating charges*	2.96	1.02	3.98
Distributions on income shares	(3.51)	(2.57)	(1.58)
Closing net asset value per share	112.00	112.55	114.10
* after direct transaction costs of**:	–	0.12	0.11
Performance			
Return after charges	2.63%	0.89%	3.56%
Other Information			
Closing net asset value (£'000)	20,506	19,586	20,800
Closing number of shares	18,309,464	17,401,615	18,229,701
Operating charges†	0.91%	1.18%	1.21%
Direct transaction costs	–	0.11%	0.10%
Prices			
Highest share price	114.50	118.30	123.30
Lowest share price	104.00	106.70	112.38

** 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 D 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	113.45	114.65	111.83
Return before operating charges*	4.00	2.68	5.79
Operating charges	(0.73)	(1.06)	(1.15)
Return after operating charges*	3.27	1.62	4.64
Distributions on income shares	(3.76)	(2.82)	(1.82)
Closing net asset value per share	112.96	113.45	114.65
* after direct transaction costs of**:	–	0.12	0.12
Performance			
Return after charges	2.88%	1.41%	4.15%
Other Information			
Closing net asset value (£'000)	49,220	41,351	17,193
Closing number of shares	43,573,148	36,450,395	14,996,101
Operating charges†	0.66%	0.93%	0.96%
Direct transaction costs	–	0.11%	0.10%
Prices			
Highest share price	115.60	118.90	123.90
Lowest share price	105.00	107.40	112.51

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

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

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

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 29 February 2024

Class D Accumulation Shares

	2024 (pence per share)	2023 [^] (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	114.67	113.10
Return before operating charges*	4.51	2.05
Operating charges	(0.75)	(0.48)
Return after operating charges*	3.76	1.57
Distributions	(3.85)	(1.33)
Distributions on accumulation shares	3.85	1.33
Closing net asset value per share	118.43	114.67
* after direct transaction costs of**:	–	0.12
Performance		
Return after charges	3.28%	1.39%
Other Information		
Closing net asset value (£'000)	16,698	2,071
Closing number of shares	14,099,380	1,805,839
Operating charges [†]	0.66%	0.93%
Direct transaction costs	–	0.11%
Prices		
Highest share price	119.40	117.50
Lowest share price	108.40	107.30

[^] From 16 September 2022 to 28 February 2023 as the share class was launched on 16 September 2022.

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

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

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

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



The sub-fund is ranked as 4 because it and portfolios holding similar assets have experienced medium rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

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

LEVERAGE

The sub-fund may use both exchange traded derivatives and off exchange derivatives, including total return swaps, for investment purposes as well as for 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. Since it typically holds securities denominated in a range of currencies, these forward currency transactions may be extensive at certain points in time. 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 70%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

Leverage as at 29 February 2024 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
26.5%	70%	32.3%	100%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment which can be used to create leverage. The sub-fund posts or receives margin or collateral in relation to its trading of on-exchange and OTC derivatives. As of the date of this report, cash is the only type of margin or collateral used. The sub-fund has not granted any guarantees in relation to leveraging arrangements.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Diversified Cautious Growth Fund is to provide total returns comprised of capital growth and income over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The sub-fund aims to achieve the objective by investing in a diversified portfolio of investments covering different assets including fixed income (including bonds issued by governments and companies), convertible bonds (bonds that can convert into company shares), company shares, property company shares, alternative investments (which may include commodities and hedge funds), deposits, cash and near cash.

The sub-fund may also invest in collective investment schemes (including those managed by the ACD and its affiliates and other regulated and unregulated funds) and structured investments.

It is expected that the sub-fund's allocation to company shares will generally exceed the allocation to any other asset class, but if, in the Investment Adviser's opinion it is appropriate the allocation to fixed income investments may exceed that of company shares.

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Diversified Cautious Growth Fund rose 2.40% (Class D Income shares) over the period, compared to the IA Mixed Investment 20-60% Shares sector, which returned 4.60%.

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

MARKET REVIEW

The early months of the sub-fund's financial year were dominated by the problems in the banking sector, most particularly the regional banks in the US and Credit Suisse Group, which was ultimately acquired by UBS Group. However, it soon became clear there was not a systemic fundamental problem and the focus reverted to inflation and changes in interest rates, which to a greater or lesser extent remained at the top of the agenda for the rest of the period. The key factor was when the peak in interest rates would become evident and when cuts may follow. Through the final quarter of 2023, it became apparent the peak had been reached and cuts were likely and financial markets moved sharply to reflect that. Within stock markets (equities), the share price performance of the giant US technology and communications companies dominated global market indices, but there was some evidence of that waning towards the end of the period.

PORTFOLIO ACTIVITY

There were changes to the allocations to the different asset classes through the period. It is worth discussing some of the main ones here. In June 2023, we were concerned that interest rates were still rising, which could lead to slowing economic activity and the possibility of recession, which could have a negative impact on company profitability and equity markets. We, therefore, reduced the target allocation to Global ex-UK equities and UK equities by 1% each and added to the allocation to bonds. In July, we reduced the weighting to cash by 1%, investing into property companies, which had a poor period of performance, but looked attractive for the longer term. Also in July, alternative fixed income was reduced by 1% due to a lack of opportunities at the time and we added the proceeds to the bond allocation. Then in December, following comments from the US Federal Reserve Bank regarding the future path of interest rates, we added 2% from cash to Global ex-UK equities, given the improved economic and market outlook. There were other, more modest, changes made and the portfolio hedges were regularly adjusted; these are investments aimed at mitigating the effect of falls in the prices of other assets held in the sub-fund. There were numerous adjustments made to the underlying holdings, examples include: in the UK equity portfolio, one position added was Coats, which produces industrial thread and knitting yarns for the apparel and footwear industries. Another was QinetiQ Group, which supplies technology-based solutions and products, and provides technical, engineering and software-enabled services for government defence and security organisations, and for commercial customers. Whilst in the global equity portfolio, we added Cadence Design Systems and Synopsys, leaders in microchip and circuit design for the semiconductor industry, testing the functionality and security of new designs. Within property companies, we switched from Shaftesbury Capital into Hammerson, both of which are involved in retail properties.

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

In the alternative investment allocation, we added Primary Health Properties which manages GP surgeries across the UK and Ireland. The sub-fund is constantly actively managed in terms of the allocation to the different asset classes and their underlying investments.

OUTLOOK

Financial markets moved far and fast towards the end of 2023 on the hopes for interest rate cuts, however, it became apparent that these hopes might not be met and therefore there is some risk to market levels. Whilst it does seem to be clear that interest rates will start falling around the middle of 2024, they may not fall as fast as hoped. However, for the medium and longer term, it is possible to be optimistic on the prospects for all the asset classes in which the sub-fund is invested. More importantly, within the different asset classes there are investments that we believe look particularly attractive and they remain the focus. We saw in the final quarter of 2023 how sensitive asset prices can be to good news and there is reason to believe that will remain the case, therefore as clarity hopefully emerges on the economic outlook through 2024, that optimism will be realised. In the longer term, the overall valuation of bond markets, stock markets, property companies and other asset classes suggest that the coming years could be rewarding.

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

Performance source: FE Analytics. Based on UK sterling, Class D Income shares, on a total return basis, to 29 February 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
Premier Miton UK Money Market 'B'	3,115	Premier Miton UK Money Market 'B'	3,140
International Business Machines 4.875% 06/02/2038	1,104	Wells Fargo Bank FRN 24/03/2028	896
Solventum 5.60% 23/03/2034	1,065	International Business Machines 4.875% 06/02/2038	857
Deutsche Bank 3.875% 12/02/2024	974	NVIDIA	856
Eastern Power Networks 5.375% 26/02/2042	936	Banco Santander 1.50% 14/04/2026	824
Athora FRN Perpetual NBN 4.375% 15/03/2033	923	NBN 4.375% 15/03/2033	806
Barclays Convertible FRN Perpetual	804	US Treasury Note 2.75% 30/04/2027	798
Barclays FRN 22/11/2030	781	Athene Global Funding 1.875% 30/11/2028	639
3i Infrastructure	686	UBS Group FRN 30/09/2027	623
	682	Nestle Finance International 5.12% 07/12/2038	560
Total purchases during the year were	68,055	Total sales during the year were	38,731

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 29 February 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES				United Kingdom 18.05% (13.49%)			
2.08% (2.79%)				GBP 725,000	Barclays FRN 22/11/2030	688	0.77
United Kingdom 2.08% (2.79%)				USD 200,000	Barclays FRN Perpetual	164	0.18
1,978,174	Premier Miton Strategic Monthly Income Bond 'C'	1,859	2.08	GBP 608,000	Barclays Coco Convertible FRN Perpetual	610	0.68
		1,859	2.08	GBP 800,000	Barclays Convertible FRN Perpetual	782	0.87
DEBT SECURITIES 32.05% (30.00%)				GBP 425,000	Cadent Finance 5.625% 11/01/2036	419	0.47
Australia 0.00% (0.81%)				GBP 331,000	Close Brothers Group FRN 11/09/2031	269	0.30
Cayman Islands 0.39% (0.00%)				GBP 450,000	Close Brothers Group FRN Perpetual	420	0.47
USD 475,000	Avolon 3.25% 15/02/2027	347	0.39	GBP 680,000	Co-Operative Bank Finance FRN 25/04/2029	681	0.76
		347	0.39	GBP 221,000	Co-Operative Bank Finance FRN 22/05/2034	252	0.28
France 0.67% (0.00%)				GBP 200,000	Coventry Building Society FRN Perpetual	197	0.22
GBP 600,000	Kering 5.00% 23/11/2032	595	0.67	GBP 948,000	Eastern Power Networks 5.375% 26/02/2042	924	1.03
		595	0.67	EUR 400,000	INEOS Finance 6.375% 15/04/2029	342	0.38
Germany 0.13% (0.00%)				GBP 243,000	Just Group 3.50% 07/02/2025	238	0.27
GBP 225,000	Aroundtown FRN Perpetual	115	0.13	GBP 250,000	Just Group 9.00% 26/10/2026	269	0.30
		115	0.13	GBP 206,000	Liverpool Victoria Friendly Society FRN 22/05/2043	203	0.23
Italy 0.64% (0.00%)				GBP 686,000	Mobico FRN Perpetual	623	0.69
EUR 683,000	Italgas 3.125% 08/02/2029	568	0.64	EUR 600,000	Mobico 4.875% 26/09/2031	505	0.56
		568	0.64	GBP 590,000	National Grid Electricity Distribution 3.875% 17/10/2024	584	0.65
Jersey 0.59% (0.00%)				GBP 200,000	Pension Insurance 6.50% 03/07/2024	200	0.22
GBP 527,000	AA Bond 6.269% 02/07/2043	528	0.59	GBP 200,000	Pension Insurance FRN Perpetual	191	0.21
		528	0.59	GBP 500,000	Pension Insurance 8.00% 23/11/2026	517	0.58
Netherlands 4.12% (1.45%)				GBP 100,000	Phoenix 6.625% 18/12/2025	101	0.11
EUR 450,000	Athora 6.625% 16/06/2028	404	0.45	GBP 525,000	Quilter FRN 18/04/2033	541	0.60
EUR 1,100,000	Athora FRN Perpetual	933	1.04	GBP 400,000	Rothesay Life FRN 17/09/2029	397	0.44
EUR 342,000	CTP 4.75% 05/02/2030	293	0.33	GBP 500,000	Rothesay Life FRN Perpetual	457	0.52
EUR 497,000	EXOR 3.75% 14/02/2033	416	0.47	GBP 200,000	Rothesay Life 8.00% 30/10/2025	205	0.23
EUR 400,000	Pluxee 3.75% 04/09/2032	336	0.38	GBP 375,000	Sainsbury's Bank FRN 12/03/2033	408	0.46
EUR 600,000	Siemens Financieringsmaatschappij 3.625% 22/02/2044	499	0.56	GBP 800,000	Shawbrook Group FRN 10/10/2030	782	0.87
GBP 500,000	Volkswagen Financial Services 1.375% 14/09/2028	416	0.47	GBP 235,000	Shawbrook Group FRN Perpetual	217	0.24
GBP 200,000	Volkswagen International Finance 3.375% 16/11/2026	189	0.21	GBP 550,000	Society of Lloyd's 4.75% 30/10/2024	545	0.61
EUR 200,000	Volkswagen International Finance NV FRN Perpetual	190	0.21	GBP 575,000	Stagecoach 4.00% 29/09/2025	553	0.62
		190	0.21	GBP 449,000	Tesco Personal Finance FRN 25/07/2025	444	0.50
		3,676	4.12	GBP 1,050,000	TP ICAP 5.25% 29/05/2026	1,020	1.14
Spain 0.86% (2.56%)				GBP 1,190,000	Virgin Money UK FRN 25/09/2026	1,148	1.29
GBP 800,000	Banco Santander FRN 06/10/2026	766	0.86	GBP 267,000	Yorkshire Water Services 6.454% 28/05/2027	269	0.30
		766	0.86			16,165	18.05
Switzerland 0.22% (0.85%)				United States 5.84% (10.29%)			
GBP 203,000	UBS Group 2.75% 08/08/2025	195	0.22	EUR 686,000	BMW US Capital 3.375% 02/02/2034	573	0.64
		195	0.22	EUR 466,000	Booking Holdings 4.00% 01/03/2044	392	0.44
United Arab Emirates 0.54% (0.55%)				USD 276,000	Bristol-Myers Squibb 4.90% 22/02/2029	218	0.24
USD 626,000	Abu Dhabi Future Energy 4.875% 25/07/2033	484	0.54				
		484	0.54				

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 29 February 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United States continued				Germany 1.51% (1.11%)			
GBP 871,000	International Business Machines 4.875% 06/02/2038	819	0.92	5,252	LEG Immobilien	309	0.35
USD 315,000	JPMorgan Chase FRN 09/08/2025	243	0.27	29,191	TAG Immobilien	286	0.32
GBP 376,000	JPMorgan Chase FRN 28/04/2026	357	0.40	33,871	Vonovia	751	0.84
GBP 656,000	Pacific Life Global Funding II 5.375% 30/11/2028	661	0.74			1,346	1.51
GBP 327,000	Realty Income 6.00% 05/12/2039	336	0.38	Greece 0.35% (0.36%)			
USD 1,352,000	Solventum 5.60% 23/03/2034	1,063	1.19	25,985	Hellenic Telecommunications Organization	309	0.35
USD 264,000	Tapestry 7.85% 27/11/2033	226	0.25			309	0.35
USD 468,200	US Treasury Note 2.75% 15/08/2032	330	0.37	Guernsey 0.27% (0.00%)			
		5,218	5.84	45,000	Pollen Street	243	0.27
EQUITIES 43.90% (43.15%)						243	0.27
Austria 0.54% (0.65%)				Indonesia 0.45% (0.56%)			
15,063	Erste Group Bank	480	0.54	1,294,300	Bank Rakyat Indonesia Persero	399	0.45
		480	0.54			399	0.45
Belgium 0.82% (1.00%)				Ireland 1.68% (2.06%)			
3,908	Aedifica	179	0.20	1,846	Flutter Entertainment	316	0.35
4,003	Montea	258	0.29	570,000	Greencoat Renewables	429	0.48
13,395	Xior Student Housing	299	0.33	2,984	ICON	762	0.85
		736	0.82			1,507	1.68
Bermuda 0.36% (0.56%)				Japan 0.78% (1.14%)			
63,000	Conduit	325	0.36	16,400	Asahi	444	0.50
		325	0.36	5,600	Nintendo	248	0.28
Canada 0.57% (0.00%)						692	0.78
7,674	Canadian Pacific Kansas City	514	0.57	Jersey 0.30% (0.38%)			
		514	0.57	219,470	EJF Investments 2025 ZDP	268	0.30
Cayman Islands 0.00% (0.15%)						268	0.30
China 0.19% (0.16%)				Netherlands 1.46% (1.25%)			
112,000	Weichai Power	174	0.19	1,021	ASML	753	0.84
		174	0.19	2,036	BE Semiconductor Industries	290	0.32
Denmark 0.80% (0.00%)				21,074	CTP	271	0.30
7,462	Novo Nordisk	712	0.80			1,314	1.46
		712	0.80	South Korea 0.39% (0.79%)			
Finland 0.00% (0.21%)				4,753	Kia	351	0.39
France 2.84% (2.96%)						351	0.39
2,199	Gaztransport & Technigaz	267	0.30	Spain 0.27% (0.30%)			
3,228	Gecina	250	0.28	32,127	Merlin Properties Socimi	245	0.27
477	Kering	174	0.19			245	0.27
678	LVMH Moet Hennessy Louis Vuitton	491	0.56	Sweden 0.21% (0.14%)			
37,100	Mercialys	320	0.36	20,297	Castellum AB	192	0.21
2,279	Soitec	264	0.30			192	0.21
5,579	Unibail Rodamco Westfield	326	0.36	United Kingdom 17.36% (17.17%)			
4,361	Vinci	443	0.49	121,754	AJ Bell	373	0.42
		2,535	2.84	41,121	Alpha Financial Markets Consulting	142	0.16
				27,848	Alpha FX Group	468	0.52
				23,349	Associated British Foods	530	0.59
				48,606	Auto Trader	361	0.40

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 29 February 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued				United States continued			
45,887	B&M European Value Retail	242	0.27	3,676	JPMorgan	536	0.59
12,614	Bellway	336	0.37	1,656	KLA	881	0.99
70,732	BP	326	0.36	2,584	Lowe's	488	0.55
28,048	Bytes Technology Group	155	0.17	1,407	Mastercard	533	0.60
259,282	Coats	177	0.20	2,683	Microsoft	865	0.97
17,311	Cranswick	664	0.75	1,270	NVIDIA	780	0.87
14,778	Derwent London	285	0.32	6,723	Pacira BioSciences	159	0.18
40,476	Drax	187	0.21	2,023	Palo Alto Networks	506	0.57
3,254	Games Workshop	308	0.34	3,209	PayPal	153	0.17
42,253	Gateley Holdings	53	0.06	4,218	Silicon Laboratories	449	0.50
27,163	GlaxoSmithKline	459	0.51	2,601	Stryker	723	0.81
65,655	Glencore	246	0.28	620	Synopsys	279	0.31
1,132,748	Hammerson	283	0.32	3,172	Target	380	0.42
48,279	Harworth	62	0.07	1,252	United Rentals	679	0.76
76,688	Helical	146	0.16	2,113	Visa 'A'	477	0.53
22,960	Hikma Pharmaceuticals	453	0.51			11,422	12.75
12,582	Hill & Smith	227	0.26	INVESTMENT TRUSTS 16.52% (16.93%)			
31,935	Hilton Food Group	259	0.29	Guernsey 6.70% (6.93%)			
109,771	Ibstock	178	0.20	23,000	BH Macro	81	0.09
66,559	IG Group Holdings	467	0.52	81,700	Boussard & Gavaudan	1,763	1.97
11,327	IMI	197	0.22	588	Highbridge Tactical Credit Fund ¹	–	–
58,758	Inchcape	398	0.45	1,047,000	Hipgnosis Songs	660	0.75
25,710	Indivior	448	0.50	200,000	ICG-Longbow Senior Secured UK Property Debt Investments	41	0.05
283,273	JD Sports Fashion	334	0.37	555,000	International Public Partnerships	704	0.79
36,636	Jet2	512	0.58	650,000	NextEnergy Solar	486	0.54
39,726	Land Securities	246	0.28	270,000	Real Estate Credit Investments	324	0.36
161,035	Legal & General	391	0.44	415,000	Renewables Infrastructure Group	419	0.47
1,887	Linde	673	0.75	665,000	Sequoia Economic Infrastructure Income Fund	539	0.60
165,105	Moneysupermarket.com	408	0.46	607,500	SLF Realisation Fund 'C'	21	0.02
2,992	Next	250	0.28	243,259	Starwood European Real Estate	227	0.25
36,253	OneSavings Bank	152	0.17	529,643	Tufton Oceanic Assets Fund	448	0.50
56,228	Pearson	534	0.60	269,895	TwentyFour Income	280	0.31
74,289	Phoenix Spree Deutschland	115	0.13			5,993	6.70
117,656	QinetiQ Group	434	0.49	Jersey 1.85% (2.43%)			
23,484	Redrow	150	0.17	230,000	EJF Investments	216	0.24
7,246	Rio Tinto	370	0.41	615,000	Foresight Solar	554	0.62
19,798	Safestore	152	0.17	360,000	GCP Asset Backed Income Fund	248	0.28
28,941	Segro	247	0.28	405,000	GCP Infrastructure Investments	290	0.32
15,368	Shell	378	0.42	531,477	Taylor Maritime Investments	349	0.39
403,199	Sirius Real Estate	350	0.39			1,657	1.85
230,633	TP ICAP	416	0.47	Luxembourg 0.35% (0.00%)			
11,554	Tracsis	105	0.12	260,000	BBGI Global Infrastructure	317	0.35
9,163	Unilever	356	0.40			317	0.35
29,555	Workspace Group	144	0.16	United Kingdom 7.62% (7.57%)			
32,272	YouGov	352	0.39	208,000	3i Infrastructure	690	0.77
		15,499	17.36	330,000	Aquila Energy Efficiency Trust	170	0.19
United States 12.75% (12.20%)				640,000	BioPharma Credit	448	0.50
3,513	AbbVie	494	0.55	630,000	Cordiant Digital Infrastructure	441	0.49
721	Broadcom	735	0.82	40,000	Cordiant Digital Infrastructure NPV	–	–
1,250	Cadence Design Systems	298	0.33	1,005,000	Digital 9 Infrastructure	180	0.20
1,928	Cigna	511	0.57				
1,462	Deere	422	0.47				
162,024	Devolver Digital	29	0.03				
2,101	Estee Lauder	245	0.27				
1,849	First Solar	218	0.24				
3,133	Installed Building Products	582	0.65				

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 29 February 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued				SWAPS continued			
270,000	Downing Renewables & Infrastructure Trust	230	0.26	7,828	USD Receivable Barclays Payable 0.00% 08/10/2024	–	–
242,535	Empiric Student Property	221	0.24	3,440	USD Receivable Barclays Payable 0.60% 22/03/2024	19	0.02
200,000	Gore Street Energy Storage	131	0.15	(3,440)	USD Receivable Barclays Payable 0.60% 22/03/2024	–	–
534,000	Greencoat UK Wind	720	0.81	(8,880)	USD Receivable Citigroup Citi Commodities Index Payable 0.40% 25/07/2024	–	–
436,729	Gresham House Energy Storage	273	0.31	8,880	USD Receivable Citigroup Citi Commodities Index Payable 0.40% 25/07/2024	5	0.01
598,742	Harmony Energy Income Trust	239	0.27	(15,326)	USD Receivable Citigroup Citi Eq Payable 0.10% 24/02/2025	–	–
545,000	HICL Infrastructure	670	0.76	15,326	USD Receivable Citigroup Citi Eq Payable 0.10% 24/02/2025	–	–
120,763	LXI REIT	121	0.14	(5,170)	USD Receivable Citigroup Citi IR Long Volatility Index Payable 0.20% 22/04/2024	–	–
344,366	NewRiver REIT	257	0.29	5,170	USD Receivable Citigroup Citi IR Long Volatility Index Payable 0.20% 22/04/2024	18	0.02
90,000	Premier Miton Global Renewables Trust	85	0.10	(26,842)	USD Receivable JPMorgan Payable 0.15% 27/08/2024	(1)	–
204,441	Primary Health Properties	184	0.21	26,842	USD Receivable JPMorgan Payable 0.15% 27/08/2024	–	–
505,000	RM Secured Direct Lending	376	0.42	871	USD Receivable Royal Bank of Canada US Tech Index Payable 0.00% 02/03/2026	6	0.01
615,000	Sanditon Investment Trust ¹	–	–	(871)	USD Receivable Royal Bank of Canada US Tech Index Payable 0.00% 02/03/2026	–	–
865,000	SDCL Energy Efficiency Income Trust	571	0.63	29,975	USD Receivable Societe Generale SGI ETR US Index Payable 0.20% 26/02/2025	–	–
171,017	Seraphim Space Investment Trust	89	0.10	(29,975)	USD Receivable Societe Generale SGI ETR US Index Payable 0.20% 26/02/2025	(2)	–
177,628	Urban Logistics REIT	205	0.22	(263)	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 29/04/2024	–	–
545,000	US Solar Fund	228	0.25	263	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 29/04/2024	64	0.07
523,084	VPC Specialty Lending Investments	277	0.31	7,926	USD Receivable Societe Generale STRO Payable 0.30% 03/10/2024	12	0.01
		6,806	7.62	(7,926)	USD Receivable Societe Generale STRO Payable 0.30% 03/10/2024	–	–
FORWARD CURRENCY CONTRACTS -0.01% (-0.19%)						73	0.08
EUR (6,850,000)	Sold EUR, Bought GBP 5,880,343 for settlement on 25/04/2024	2	–				
USD (6,840,000)	Sold USD, Bought GBP 5,394,940 for settlement on 25/04/2024	(10)	(0.01)				
		(8)	(0.01)				
FUTURES CONTRACTS -0.03% (0.00%)							
23	CBOE Futures Exchange Volatility Index May 2024	(9)	(0.01)				
31	Eurex Deutschland Euro-Bund Futures March 2024	(20)	(0.02)				
		(29)	(0.03)				
OPTIONS 0.00% (0.34%)							
SWAPS 0.08% (0.09%)							
5,127	EUR Receivable BNP Paribas Payable 0.00% 22/07/2024	26	0.03				
(5,127)	EUR Receivable BNP Paribas Payable 0.00% 22/07/2024	–	–				
25,670	EUR Receivable JPMorgan Payable 0.15% 27/08/2024	–	–				
(25,670)	EUR Receivable JPMorgan Payable 0.15% 27/08/2024	(1)	–				
(454,550)	GBP Receivable JPMorgan BH Macro Payable SONIA 1D 28/03/2024	(65)	(0.08)				
454,550	GBP Receivable JPMorgan BH Macro Payable SONIA 1D 28/03/2024	–	–				
2,035	USD Receivable Barclays Payable 0.00% 16/08/2024	–	–				
(2,035)	USD Receivable Barclays Payable 0.00% 16/08/2024	(7)	(0.01)				
(7,828)	USD Receivable Barclays Payable 0.00% 08/10/2024	(1)	–				

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 29 February 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
WARRANTS 0.18% (0.15%)			
108,370	Barclays Bank Warrant 28/06/2024	87	0.10
259	BNP Paribas Issuance Warrant 22/03/2024	–	–
309	BNP Paribas Issuance Warrant 24/05/2024	2	–
33,446	Citigroup Global Warrant 17/03/2026	73	0.08
8,020	Goldman Sachs International Warrant 22/03/2024	3	–
		165	0.18
Total Value of Investments		84,753	94.77
Net Other Assets		4,677	5.23
Total Net Assets		89,430	100.00

Figures in brackets represent sector distribution at 28 February 2023.

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

¹ Securities in liquidation/delisted.

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

STATEMENT OF TOTAL RETURN

For the year ended 29 February 2024

	Notes	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		95		(536)
Revenue	5	3,579		1,758	
Expenses	6	(615)		(446)	
Interest payable and similar charges		<u>–</u>		<u>(1)</u>	
Net revenue before taxation		2,964		1,311	
Taxation	7	<u>(343)</u>		<u>(106)</u>	
Net revenue after taxation			<u>2,621</u>		<u>1,205</u>
Total return before distributions			2,716		669
Distributions	8		<u>(2,623)</u>		<u>(1,206)</u>
Change in net assets attributable to shareholders from investment activities			<u>93</u>		<u>(537)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders					
			67,294		42,937
Amounts receivable on issue of shares ¹		43,041		32,932	
Amounts payable on cancellation of shares		<u>(21,481)</u>		<u>(8,082)</u>	
			21,560		24,850
Dilution levy ¹			61		20
Change in net assets attributable to shareholders from investment activities			93		(537)
Retained distributions on accumulation shares	8		<u>422</u>		<u>24</u>
Closing net assets attributable to shareholders			<u>89,430</u>		<u>67,294</u>

¹ Restated comparative figure to present separately dilution levy from amounts receivable on issue of shares.

BALANCE SHEET

As at 29 February 2024

	Notes	29/02/24	28/02/23
		£'000	£'000
ASSETS			
Fixed assets:			
Investments		<u>84,869</u>	<u>63,061</u>
Current assets:			
Debtors	9	770	1,489
Cash and bank balances	10	<u>6,481</u>	<u>5,272</u>
Total assets		<u>92,120</u>	<u>69,822</u>
LIABILITIES			
Investment liabilities			
		(116)	(300)
Creditors:			
Distribution payable on income shares	8	(1,053)	(732)
Other creditors	11	<u>(1,521)</u>	<u>(1,496)</u>
Total liabilities		<u>(2,690)</u>	<u>(2,528)</u>
Net assets attributable to shareholders		<u>89,430</u>	<u>67,294</u>

The notes on pages 41 to 47 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)

27 June 2024

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 8 to 10.

4. NET CAPITAL GAIN/(LOSSES)

	29/02/24	28/02/23
	£'000	£'000
Non-derivative securities*	1,239	(1,183)
Forward currency contracts	351	589
Other currency gains/(losses)	65	(10)
Derivative securities	(1,554)	79
Transaction charges	(16)	(15)
Capital management fee rebates	10	4
Net capital gains/(losses)	95	(536)

*Includes realised gains of £65,440 and unrealised gains of £1,172,738 (2023: realised losses of £313,676 and unrealised losses of £869,249). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains in the prior accounting period.

5. REVENUE

	29/02/24	28/02/23
	£'000	£'000
Bank interest	219	36
Franked distributions	64	–
Franked PID revenue	24	9
Franked UK dividends	456	297
Interest on debt securities	1,401	565
Overseas dividends	960	665
Unfranked distributions	367	138
Unfranked PID revenue	88	48
	3,579	1,758

6. EXPENSES

	29/02/24	28/02/23
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	466	332
	466	332
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	10	9
Safe custody fees	13	8
	23	17
Other expenses:		
Administration fees	–	1
Auditor's remuneration	15	5
Derivative charges	39	27
Electronic messaging fees	16	10
Legal fees	–	4
Printing fees	1	1
Registration fees	55	42
Taxation fees	–	7
	126	97
Total expenses	615	446

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

7. TAXATION

(a) The tax charge comprises:

	29/02/24 £'000	28/02/23 £'000
Current tax:		
Corporation tax	299	71
Overseas withholding tax	44	35
Total current tax (note 7 (b))	343	106
Deferred tax (note 7 (c))	–	–
Total taxation	343	106

(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:

	29/02/24 £'000	28/02/23 £'000
Net revenue before taxation	2,964	1,311
	2,964	1,311

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

593 262

Effects of:

Franked UK dividends and distributions not subject to taxation	(108)	(61)
Non-taxable overseas dividends	(187)	(130)
Overseas withholding tax	45	35
Total tax charge (note 7 (a))	343	106

(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 comprise:

	29/02/24 £'000	28/02/23 £'000
Interim distribution	1,298	619
Interim accumulation	178	–
Final distribution	1,053	732
Final accumulation	244	24
	2,773	1,375
Add: Revenue deducted on cancellation of shares	183	52
Deduct: Revenue received on issue of shares	(333)	(221)
Net distributions for the year	2,623	1,206
Interest payable and similar charges	–	1
	2,623	1,207

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

Net revenue after taxation	2,621	1,205
Tax relief on expenses transferred to capital	2	1
Distributions	2,623	1,206

9. DEBTORS

	29/02/24 £'000	28/02/23 £'000
Accrued revenue	595	408
Amounts receivable for issue of shares	149	1,055
Overseas tax recoverable	24	13
PID income tax recoverable	2	–
Sales awaiting settlement	–	13
	770	1,489

10. CASH AND BANK BALANCES

	29/02/24 £'000	28/02/23 £'000
Cash held at clearing house	188	164
Sterling	5,989	5,042
Overseas balances	304	66
	6,481	5,272

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

11. OTHER CREDITORS

	29/02/24	28/02/23
	£'000	£'000
Accrued expenses	108	71
Amounts payable for cancellation of shares	135	299
Corporation tax payable	299	71
Purchases awaiting settlement	979	1,055
	1,521	1,496

12. RELATED PARTIES

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

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 40. Fees received by the Manager from the sub-fund including any rebates paid by the Manager to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8. Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the Manager are shown within notes 9 and 11.

At the year end, related parties held 25.26% (2023: 33.96%) of sub-fund's shares in issue.

13. CONTINGENT LIABILITIES AND COMMITMENTS

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

14. FINANCIAL INSTRUMENTS

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

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

At 29 February 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 £4,237,644 (2023: £3,138,044).

Currency Risk

The revenue and capital value of the sub-fund's investments can be significantly affected by foreign currency translation movements as the sub-fund's assets and revenue may be denominated in currencies other than Sterling, which is the sub-fund's base currency.

There are three main areas of currency risk. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement occurs, and movements in exchange rates affecting revenue received by the sub-fund.

Currency exposure as at 29 February 2024

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Canadian dollar	514	–	–	514	0.58
Danish kroner	711	–	–	711	0.80
Euro	14,620	(5,878)	(343)	8,399	9.39
Hong Kong dollar	174	–	–	174	0.19
Indonesian rupiah	399	–	–	399	0.45
Japanese yen	691	–	5	696	0.78
South Korean won	351	–	–	351	0.39
Swedish krone	192	–	–	192	0.21
US dollar	17,640	(5,405)	216	12,451	13.92
	35,292	(11,283)	(122)	23,887	26.71
Sterling	49,469	11,275	4,799	65,543	73.29
Total	84,761	(8)	4,677	89,430	100.00

Currency exposure as at 28 February 2023

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	6,897	(3,227)	26	3,696	5.49
Hong Kong dollar	206	–	–	206	0.31
Indonesian rupiah	377	–	–	377	0.56
Japanese yen	762	–	–	762	1.13
South Korean won	535	–	–	535	0.80
Swedish krone	91	–	–	91	0.14
US dollar	15,889	(8,878)	216	7,227	10.73
	24,757	(12,105)	242	12,894	19.16
Sterling	38,131	11,978	4,291	54,400	80.84
Total	62,888	(127)	4,533	67,294	100.00

At 29 February 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 £238,884 (2023: £128,953).

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

14. FINANCIAL INSTRUMENTS continued

Interest Rate Risk

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

Interest rate exposure as at 29 February 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
Canadian dollar	–	–	514	514	–	–
Danish kroner	–	–	711	711	–	–
Euro	4,330	(4,456)	8,525	8,399	4.39	9.70
Hong Kong dollar	–	–	174	174	–	–
Indonesian rupiah	–	–	399	399	–	–
Japanese yen	–	–	696	696	–	–
South Korean won	–	–	351	351	–	–
Swedish krone	–	–	192	192	–	–
US dollar	2,668	(4,804)	14,587	12,451	5.48	8.38
	6,998	(9,260)	26,149	23,887	9.87	18.08
Sterling	9,582	27,810	28,151	65,543	(5.84)	7.02
Total	16,580	18,550	54,300	89,430	4.03	25.10

Interest rate exposure as at 28 February 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
Euro	206	(3,213)	6,703	3,696	4.17	4.97
Hong Kong dollar	–	–	206	206	–	–
Indonesian rupiah	–	–	377	377	–	–
Japanese yen	–	–	762	762	–	–
South Korean won	–	–	535	535	–	–
Swedish krone	–	–	91	91	–	–
US dollar	2,544	(7,073)	11,756	7,227	4.44	5.01
	2,750	(10,286)	20,430	12,894	8.61	9.98
Sterling	9,923	22,946	21,531	54,400	(5.83)	4.33
Total	12,673	12,660	41,961	67,294	2.78	14.31

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 29 February 2024, if interest rates increased or decreased by 0.1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £174,912 (2023: £115,373*).

* Restated to reflect correct percentage of impact to net assets.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Credit Risk	29/02/24 £'000	28/02/23 £'000
Below investment grade securities	3,657	457
Investment grade securities	24,001	19,418
Other investments	56,096	42,575
Unrated securities	999	311
	84,753	62,761

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

14. FINANCIAL INSTRUMENTS continued

Counterparty Risk

The types of derivatives held at the balance sheet date were total return swaps, warrants, futures and forwards. Details of individual contracts are disclosed in the Portfolio of Investment and the total position by counterparty at the balance sheet date was as follows:

Counterparty Name	29/02/24 £'000	28/02/23 £'000
Warrants		
Barclays	87	–
BNP Paribas	2	17
Citigroup	73	82
Goldman Sachs	3	–
Societe Generale	–	4
Options		
Chicago Board Options Exchange	–	193
European Stock Exchange	–	39
Futures Contracts		
Chicago Futures Exchange	(9)	14
Eurex Exchange	(20)	–
International Monetary Market	–	(11)
Swaps		
Barclays	11	8
BNP Paribas	26	(5)
Citigroup	23	47
JPMorgan	(67)	(9)
Royal Bank of Canada	6	–
Societe Generale	74	20
Forward Currency Contracts		
Barclays	2	–
JPMorgan	(10)	(127)
Total¹	201	272

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

Fair Value of Financial Assets and Financial Liabilities

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

Valuation technique as at 29 February 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	1,859	–	–	1,859
Debt Securities	330	28,327	–	28,657
Equities	54,036	–	–	54,036
Forward Currency Contracts	–	2	–	2
Swaps	–	150	–	150
Warrants	–	165	–	165
	56,225	28,644	–	84,869
Liabilities				
Forward Currency Contracts	–	(10)	–	(10)
Futures Contracts	(29)	–	–	(29)
Swaps	–	(77)	–	(77)
	(29)	(87)	–	(116)
Valuation technique as at 28 February 2023				
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	1,879	–	–	1,879
Debt Securities	2,544	17,642	–	20,186
Equities	40,424	–	–	40,424
Forward Currency Contracts	–	16	–	16
Futures Contracts	14	–	–	14
Options	358	–	–	358
Swaps	–	81	–	81
Warrants	–	103	–	103
	45,219	17,842	–	63,061
Liabilities				
Forward Currency Contracts	–	(143)	–	(143)
Futures Contracts	(11)	–	–	(11)
Options	(126)	–	–	(126)
Swaps	–	(20)	–	(20)
	(137)	(163)	–	(300)

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).

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

14. FINANCIAL INSTRUMENTS continued

Derivatives and Forward Transactions

Derivatives used during the year comprise forward foreign currency contracts, index futures, total return swaps, options and warrants. Forward foreign currency contracts are used to manage currency risk arising from investing in overseas securities.

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

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

15. SHARE CLASSES

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

Class B Income Shares:	1.00%
Class C Income Shares:	0.75%
Class D Income & Accumulation Shares:	0.50%

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

Class B Shares	Income		
Opening Shares	3,811,931		
Shares Created	247,655		
Shares Liquidated	(1,372,800)		
Shares Converted	(282)		
Closing Shares	2,686,504		
Class C Shares	Income		
Opening Shares	17,401,615		
Shares Created	5,064,531		
Shares Liquidated	(4,156,963)		
Shares Converted	281		
Closing Shares	18,309,464		
Class D Shares	Income	Accumulation	
Opening Shares	36,450,395	1,805,839	
Shares Created	19,790,627	13,696,300	
Shares Liquidated	(12,667,874)	(1,402,759)	
Shares Converted	–	–	
Closing Shares	43,573,148	14,099,380	

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 30 to 32. 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 48.

16. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 30.

	29/02/24 £'000	28/02/23 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	67,996	53,180
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	9	7
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	50	45
Total purchase costs	59	52
Gross purchases total	68,055	53,232
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	38,735	30,647
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(3)	(4)
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(1)	–
Total sales costs	(4)	(4)
Total sales net of transaction costs	38,731	30,643

¹ Excluding corporate actions

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

16. PORTFOLIO TRANSACTION COSTS continued

	29/02/24	28/02/23
	%	%
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	0.01	0.01
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	0.06	0.04
Equities percentage of purchases	0.20	0.22
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	–	–
Equities percentage of sales	0.02	0.04
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	–	–
Equities percentage of sales	0.01	–
Analysis of total costs percentage of average NAV:		
Commissions	0.01	0.01
Taxes	0.06	0.04

As at the balance sheet date, the average portfolio dealing spread was 0.60% (2023: 0.64%) based on their value at noon on 29 February 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.

17. POST BALANCE SHEET DATE MARKET MOVEMENT

As at 20 June 2024, the net asset value of the sub-fund has increased by 8.56% compared to that at 29 February 2024. This is due to a net inflow from the sub-fund of 5.59% and a net increase of 2.97% due to favourable market conditions. These accounts were approved on 27 June 2024.

Class Name	NAV per share 29/02/2024	NAV per share 20/06/2024	Movement
Class B Income Shares	113.62	116.92	2.90%
Class C Income Shares	113.85	117.11	2.86%
Class D Income Shares	114.94	118.19	2.83%
Class D Accumulation Shares	118.75	123.91	4.35%

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

DISTRIBUTION TABLES

For the period from 1 March 2023 to 31 August 2023

Interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	1.8445	–	1.8445	1.2490
Group 2	0.5269	1.3176	1.8445	1.2490

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	1.9580	–	1.9580	1.3669
Group 2	1.1004	0.8576	1.9580	1.3669

Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	2.0870	–	2.0870	1.4938
Group 2	1.1818	0.9052	2.0870	1.4938

Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22*
Group 1	2.1158	–	2.1158	–
Group 2	1.1264	0.9894	2.1158	–

For the period from 1 September 2023 to 29 February 2024

Final dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/24	28/06/23
Group 1	1.4379	–	1.4379	1.0871
Group 2	1.1449	0.2930	1.4379	1.0871

Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/24	28/06/23
Group 1	1.5516	–	1.5516	1.1999
Group 2	1.2566	0.2950	1.5516	1.1999

Class D Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/24	28/06/23
Group 1	1.6758	–	1.6758	1.3224
Group 2	0.9082	0.7676	1.6758	1.3224

Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/24	28/06/23
Group 1	1.7313	–	1.7313	1.3338
Group 2	0.6715	1.0598	1.7313	1.3338

* There are no comparative figures shown as the share class launched on 16 September 2022.

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

FUND INFORMATION

The Comparative Tables on pages 49 to 51 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 29 February 2024

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	132.12	133.09	127.99
Return before operating charges*	9.60	2.86	7.78
Operating charges	(1.49)	(1.75)	(1.61)
Return after operating charges*	8.11	1.11	6.17
Distributions on income shares	(2.97)	(2.08)	(1.07)
Closing net asset value per share	137.26	132.12	133.09
* after direct transaction costs of**:	0.03	0.17	0.19
Performance			
Return after charges	6.14%	0.83%	4.82%
Other Information			
Closing net asset value (£'000)	8,530	8,929	10,172
Closing number of shares	6,213,891	6,758,243	7,643,247
Operating charges†	1.15%	1.34%	1.15%
Direct transaction costs	0.02%	0.13%	0.14%
Prices			
Highest share price	139.20	138.70	147.80
Lowest share price	121.50	120.80	128.00

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

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

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

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 29 February 2024

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	132.43	133.28	128.13
Return before operating charges*	9.68	2.99	7.84
Operating charges	(1.17)	(1.43)	(1.26)
Return after operating charges*	8.51	1.56	6.58
Distributions on income shares	(3.30)	(2.41)	(1.43)
Closing net asset value per share	137.64	132.43	133.28
* after direct transaction costs of**:	0.03	0.17	0.19
Performance			
Return after charges	6.43%	1.17%	5.14%
Other Information			
Closing net asset value (£'000)	26,204	25,586	23,843
Closing number of shares	19,038,757	19,320,772	17,889,610
Operating charges†	0.90%	1.09%	0.90%
Direct transaction costs	0.02%	0.13%	0.14%
Prices			
Highest share price	139.70	138.90	148.10
Lowest share price	121.90	121.00	128.14

** 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).

Class D 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	133.09	133.55	128.06
Return before operating charges*	9.86	3.40	8.20
Operating charges	(0.85)	(1.10)	(0.92)
Return after operating charges*	9.01	2.30	7.28
Distributions on income shares	(3.65)	(2.76)	(1.79)
Closing net asset value per share	138.45	133.09	133.55
* after direct transaction costs of**:	0.03	0.17	0.19
Performance			
Return after charges	6.77%	1.72%	5.68%
Other Information			
Closing net asset value (£'000)	35,405	23,638	10,552
Closing number of shares	25,572,374	17,761,528	7,901,578
Operating charges†	0.65%	0.84%	0.65%
Direct transaction costs	0.02%	0.13%	0.14%
Prices			
Highest share price	140.70	139.30	148.40
Lowest share price	122.60	121.50	128.08

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

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

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

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 29 February 2024

Class D Accumulation Shares

	2024 (pence per share)	2023 [^] (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	135.08	130.10
Return before operating charges*	10.49	5.49
Operating charges	(0.88)	(0.51)
Return after operating charges*	9.61	4.98
Distributions	(3.74)	(1.23)
Distributions on accumulation shares	3.74	1.23
Closing net asset value per share	144.69	135.08
* after direct transaction costs of**:	0.03	0.17
Performance		
Return after charges	7.11%	3.83%
Other Information		
Closing net asset value (£'000)	6,745	719
Closing number of shares	4,662,483	532,256
Operating charges [†]	0.65%	0.84%
Direct transaction costs	0.02%	0.13%
Prices		
Highest share price	145.50	138.70
Lowest share price	126.80	122.20

[^] From 16 September 2022 to 28 February 2023 as the share class was launched on 16 September 2022.

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

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

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

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

LEVERAGE

The sub-fund may use both exchange traded derivatives and off exchange derivatives, including total return swaps, for investment purposes as well as for 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. Since it typically holds securities denominated in a range of currencies, these forward currency transactions may be extensive at certain points in time. 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 70%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

Leverage as at 29 February 2024 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
24%	70%	36.1%	100%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment which can be used to create leverage. The sub-fund posts or receives margin or collateral in relation to its trading of on-exchange and OTC derivatives. As of the date of this report, cash is the only type of margin or collateral used. The sub-fund has not granted any guarantees in relation to leveraging arrangements.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Diversified Dynamic Growth Fund is to provide total returns comprised of capital growth and income over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The Investment Adviser aims to achieve the objective of the sub-fund by investing in a diversified portfolio of investments covering different assets across different geographical regions and industry sectors including fixed income (including bonds issued by governments and companies), convertible bonds (bonds that can convert into company shares), company shares, property company shares, alternative investments (which may include commodities and hedge funds), deposits, cash and near cash.

The sub-fund may also invest in collective investment schemes (including those managed by the ACD and its affiliates and other regulated and unregulated funds) and structured investments.

The sub-fund's allocation to company shares will always materially exceed the allocation to all other asset classes and the sub-fund may be wholly invested in equities, when in the Investment Adviser's opinion it is appropriate.

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Diversified Dynamic Growth Fund rose 6.90% (Class D Income shares) over the period, compared to the IA Flexible sector, which returned 6.00%.

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

MARKET REVIEW

The early months of the sub-fund's financial year were dominated by the problems in the banking sector, most particularly the regional banks in the US and Credit Suisse, which was ultimately acquired by UBS. However, it soon became clear there was not a systemic fundamental problem and the focus reverted to inflation and changes in interest rates, which to a greater or lesser extent remained at the top of the agenda for the rest of the period. The key factor was when the peak in interest rates would become evident and when cuts may follow. Through the final quarter of 2023, it became apparent the peak had been reached and cuts were likely and financial markets moved sharply to reflect that. Within stock markets (equities), the share price performance of the giant US technology and communications companies dominated global market indices, but there was some evidence of that waning towards the end of the period.

PORTFOLIO ACTIVITY

There were changes to the allocations to the different asset classes through the period. It is worth discussing some of the main ones here. In June 2023, we were concerned that interest rates were still rising, which could lead to slowing economic activity and the possibility of recession, which could have a negative impact on company profitability and equity markets. We therefore reduced the target allocation to Global ex-UK equities and UK equities by 1% each and added to the allocation to bonds. In July we reduced the weighting to cash by 1%, investing into property companies, which had had a poor period of performance, but looked attractive for the longer term. Also in July, alternative fixed income was reduced by 1% due to a lack of opportunities at the time and we added the proceeds to the bond allocation. Then in December, following comments from the US Federal Reserve Bank regarding the future path of interest rates, we added 2% from cash to global ex-UK equities, given the improved economic and market outlook. There were other, more modest, changes made and the portfolio hedges were regularly adjusted; these are investments aimed at mitigating the effect of falls in the prices of other assets held in the sub-fund. There were numerous adjustments made to the underlying holdings, examples include; in the UK equity portfolio, one position added was Coats, which produces industrial thread and knitting yarns for the apparel and footwear industries. Another was QinetiQ Group, which supplies technology-based solutions and products, and provides technical, engineering and software-enabled services for government defence and security organisations, and for commercial customers. Whilst in the global equity portfolio, we added Cadence Design Systems and Synopsys, leaders in microchip and circuit design for the semiconductor industry, testing the functionality and security of new designs. Within property companies we switched from Shaftesbury Capital into Hammerson, both of which are involved in retail properties. In the alternative investment allocation, we added Primary Health Properties which manages GP surgeries across the UK and Ireland.

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

The sub-fund is constantly actively managed in terms of the allocation to the different asset classes and their underlying investments.

OUTLOOK

Financial markets moved far and fast towards the end of 2023 on the hopes for interest rate cuts, however, it became apparent that these hopes might not be met and therefore there is some risk to market levels. Whilst it does seem to be clear that interest rates will start falling around the middle of 2024, they may not fall as fast as hoped. However, for the medium and longer term it is possible to be optimistic on the prospects for all the asset classes in which the sub-fund is invested. More importantly, within the different asset classes there are investments that we believe look particularly attractive and they remain the focus. We saw in the final quarter of 2023 how sensitive asset prices can be to good news and there is reason to believe that will remain the case, therefore as clarity hopefully emerges on the economic outlook through 2024, that optimism will be realised. In the longer term the overall valuation of bond markets, stock markets, property companies and other asset classes suggest that the coming years could be rewarding.

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

Performance source: FE Analytics. Based on UK sterling, Class D Income shares, on a total return basis, to 29 February 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
Premier Miton UK Money Market 'B'	1,692	Premier Miton UK Money Market 'B'	1,705
Canadian Pacific Kansas City	697	NVIDIA	1,091
NIBC Bank 3.125% 15/11/2023	690	US Treasury Note 2.75% 15/08/2032	628
AJ Bell	617	Premier Miton Strategic Monthly Income Bond 'C'	573
Solventum 5.60% 23/03/2034	611	Wells Fargo Bank 3.526% 24/03/2028	564
QinetiQ Group	602	KT	534
Eastern Power Networks 5.375% 26/02/2042	567	Smith & Nephew	533
Novo Nordisk	566	Reckitt Benckiser	526
Auto Trader	529	International Business Machines 4.875%	
JD Sports Fashion	529	06/02/2038	466
		Spirent Communications	465
Total purchases during the year were	46,321	Total sales during the year were	26,646

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 29 February 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 0.00% (1.02%)				United Kingdom continued			
United Kingdom 0.00% (1.02%)				GBP 175,000	Sainsbury's Bank FRN 12/03/2033	190	0.25
DEBT SECURITIES 14.22% (13.00%)				GBP 250,000	Shawbrook Group FRN 10/10/2030	244	0.32
Australia 0.00% (0.50%)				GBP 225,000	Society of Lloyd's 4.75% 30/10/2024	223	0.29
France 0.39% (0.00%)				GBP 450,000	Stagecoach 4.00% 29/09/2025	433	0.56
GBP 300,000	Kering 5.00% 23/11/2032	297	0.39	GBP 275,000	Tesco Personal Finance FRN 25/07/2025	272	0.35
				GBP 575,000	TP ICAP 5.25% 29/05/2026	558	0.73
				GBP 710,000	Virgin Money UK FRN 25/09/2026	685	0.90
				GBP 300,000	Wellcome Trust Finance 4.625% 25/07/2036	296	0.38
				7,131 9.27			
Germany 0.08% (0.00%)				United States 2.06% (4.18%)			
GBP 125,000	Aroundtown FRN Perpetual	64	0.08	EUR 387,000	BMW US Capital 3.375% 02/02/2034	323	0.42
				EUR 270,000	Booking Holdings 4.00% 01/03/2044	227	0.30
				USD 150,000	JPMorgan Chase FRN 09/08/2025	116	0.15
Jersey 0.27% (0.00%)				GBP 191,000	Realty Income 6.00% 05/12/2039	196	0.25
GBP 202,000	AA Bond FRN 02/07/2043	202	0.27	USD 775,000	Solventum 5.60% 23/03/2034	610	0.78
				USD 140,000	Tapestry 7.85% 27/11/2033	120	0.16
				1,592 2.06			
Netherlands 1.88% (0.34%)				EQUITIES 72.66% (70.30%)			
EUR 375,000	Athora 6.625% 16/06/2028	337	0.44	Austria 0.98% (1.18%)			
EUR 600,000	Athora FRN Perpetual	509	0.66	23,710	Erste Group Bank	756	0.98
EUR 300,000	Pluxee 3.75% 04/09/2032	252	0.33	756 0.98			
EUR 300,000	Siemens Financieringsmaatschappij 3.625% 22/02/2044	250	0.33	Belgium 0.69% (0.89%)			
EUR 100,000	Volkswagen International Finance NV FRN Perpetual	95	0.12	3,033	Aedifica	139	0.18
				2,778	Montea	179	0.23
				9,782	Xior Student Housing	218	0.28
				536 0.69			
United Arab Emirates 0.27% (0.00%)				Bermuda 0.95% (0.96%)			
USD 266,000	Abu Dhabi Future Energy 4.875% 25/07/2033	206	0.27	119,333	Conduit	616	0.80
				229,698	Sylvania Platinum	115	0.15
				731 0.95			
United Kingdom 9.27% (7.98%)				Canada 1.00% (0.00%)			
GBP 150,000	Barclays FRN 22/11/2030	142	0.18	11,418	Canadian Pacific Kansas City	765	1.00
GBP 400,000	Barclays Coco Convertible FRN Perpetual	402	0.52	765 1.00			
GBP 500,000	Barclays Convertible FRN Perpetual	489	0.64	Cayman Islands 0.00% (0.31%)			
GBP 200,000	Close Brothers Group FRN Perpetual	186	0.24	China 0.34% (0.38%)			
GBP 275,000	Co-Operative Bank Finance FRN 24/05/2028	295	0.38	168,000	Weichai Power	261	0.34
GBP 403,000	Co-Operative Bank Finance FRN 25/04/2029	403	0.52	261 0.34			
GBP 122,000	Co-Operative Bank Finance FRN 22/05/2034	139	0.18	Denmark 1.39% (0.00%)			
GBP 574,000	Eastern Power Networks 5.375% 26/02/2042	561	0.72	11,250	Novo Nordisk	1,072	1.39
EUR 220,000	INEOS Finance 6.375% 15/04/2029	188	0.24	1,072 1.39			
GBP 250,000	Mobico FRN Perpetual	227	0.30				
GBP 271,000	National Grid Electricity Distribution 3.875% 17/10/2024	268	0.35				
GBP 150,000	Pension Insurance 6.50% 03/07/2024	150	0.20				
GBP 100,000	Phoenix 6.625% 18/12/2025	101	0.13				
GBP 200,000	Quilter FRN 18/04/2033	206	0.27				
GBP 200,000	Rothesay Life FRN 17/09/2029	199	0.26				
GBP 300,000	Rothesay Life FRN Perpetual	274	0.36				

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 29 February 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Finland 0.00% (0.12%)				United Kingdom 29.99% (29.07%)		
	France 4.16% (4.56%)			189,484	AJ Bell	580	0.75
3,925	Gaztransport & Technigaz	477	0.62	78,402	Alpha Financial Markets Consulting	270	0.35
2,693	Gecina	208	0.27	56,931	Alpha FX Group	957	1.24
643	Kering	235	0.31	31,395	Associated British Foods	713	0.93
1,048	LVMH Moet Hennessy Louis Vuitton	759	0.98	74,029	Auto Trader	550	0.72
22,684	Mercialys	196	0.25	77,241	B&M European Value Retail	408	0.53
3,419	Soitec	396	0.52	20,288	Bellway	540	0.70
3,933	Unibail Rodamco Westfield	230	0.30	85,909	BP	397	0.52
6,914	Vinci	701	0.91	30,532	Bytes Technology Group	169	0.22
		3,202	4.16	659,883	Coats	449	0.58
	Germany 1.39% (1.12%)			19,447	Cranswick	745	0.97
3,721	LEG Immobilien	219	0.28	10,795	Derwent London	208	0.27
26,596	TAG Immobilien	261	0.34	57,980	Drax	268	0.35
26,435	Vonovia	587	0.77	6,326	Games Workshop	598	0.78
		1,067	1.39	79,753	Gateley Holdings	100	0.13
	Greece 0.53% (0.65%)			41,734	GlaxoSmithKline	706	0.92
34,518	Hellenic Telecommunications Organization	411	0.53	83,103	Glencore	311	0.40
		411	0.53	958,356	Hammerson	240	0.31
	Indonesia 0.85% (0.96%)			61,417	Harworth	79	0.10
2,113,700	Bank Rakyat Indonesia Persero	651	0.85	52,757	Helical	100	0.13
		651	0.85	36,552	Hikma Pharmaceuticals	721	0.94
	Ireland 2.68% (2.93%)			19,513	Hill & Smith	352	0.46
3,536	Flutter Entertainment	605	0.79	58,316	Hilton Food Group	473	0.62
335,000	Greencoat Renewables	252	0.33	126,485	Ibstock	206	0.27
4,688	ICON	1,197	1.56	106,606	IG Group Holdings	747	0.97
		2,054	2.68	34,540	IMI	601	0.78
	Japan 1.36% (1.79%)			98,563	Inchcape	667	0.87
25,600	Asahi	692	0.90	35,299	Indivior	616	0.80
7,900	Nintendo	350	0.46	378,940	JD Sports Fashion	447	0.58
		1,042	1.36	72,134	Jet2	1,008	1.31
	Netherlands 2.34% (2.17%)			27,619	Land Securities	171	0.22
1,545	ASML	1,140	1.48	273,414	Legal & General	663	0.86
3,046	BE Semiconductor Industries	434	0.56	2,924	Linde	1,043	1.36
17,830	CTP	229	0.30	210,595	Moneysupermarket.com	520	0.68
		1,803	2.34	18,922	Mortgage Advice Bureau	152	0.20
	South Korea 0.71% (1.37%)			113,431	Netcall	107	0.14
7,389	Kia	546	0.71	5,341	Next	447	0.58
		546	0.71	93,881	OneSavings Bank	395	0.51
	Spain 0.27% (0.33%)			54,070	Pearson	514	0.67
26,865	Merlin Properties Socimi	205	0.27	63,325	Phoenix Spree Deutschland	98	0.13
		205	0.27	187,990	QinetiQ Group	694	0.90
	Sweden 0.16% (0.18%)			42,851	Redrow	274	0.36
13,148	Castellum AB	124	0.16	9,170	Rio Tinto	469	0.61
		124	0.16	39,664	Robert Walters	170	0.22
				16,031	Safestore	123	0.16
				18,843	Segro	161	0.21
				28,885	Shell	711	0.92
				334,474	Sirius Real Estate	290	0.39
				52,366	Supreme	60	0.08
				328,535	TP ICAP	592	0.77
				17,629	Tracsis	160	0.21
				10,628	Unilever	413	0.54
				29,927	Workspace Group	146	0.19
				41,159	YouGov	449	0.58
						23,048	29.99

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 29 February 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
SWAPS continued			
2,794	USD Receivable Barclays Payable 0.60% 22/03/2024	21	0.03
13,152	USD Receivable Citigroup Citi Commodities Payable 0.10% 24/02/2025	–	–
(13,152)	USD Receivable Citigroup Citi Commodities Payable 0.10% 24/02/2025	–	–
(7,407)	USD Receivable Citigroup Citi Commodities Payable 0.40% 25/07/2024	–	–
7,407	USD Receivable Citigroup Citi Commodities Payable 0.40% 25/07/2024	4	0.01
(15,301)	USD Receivable Citigroup Citi Eq US Tech Index Payable 0.00% 01/03/2024	(11)	(0.01)
15,301	USD Receivable Citigroup Citi Eq US Tech Index Payable 0.00% 01/03/2024	11	0.01
4,199	USD Receivable Citigroup IR Long Volatility Index Payable 0.20% 22/04/2024	14	0.02
(4,199)	USD Receivable Citigroup IR Long Volatility Index Payable 0.20% 22/04/2024	–	–
22,388	USD Receivable JPMorgan Payable 0.15% 27/08/2024	–	–
(22,388)	USD Receivable JPMorgan Payable 0.15% 27/08/2024	(1)	–
798	USD Receivable Royal Bank of Canada US Tech Index Payable 0.00% 02/03/2026	6	0.01
(798)	USD Receivable Royal Bank of Canada US Tech Index Payable 0.00% 02/03/2026	–	–
(25,724)	USD Receivable Societe Generale SGI ETR US Index Payable 0.20% 26/02/2025	(1)	–
25,724	USD Receivable Societe Generale SGI ETR US Index Payable 0.20% 26/02/2025	–	–
(214)	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 29/04/2024	–	–
214	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 29/04/2024	51	0.06
(6,389)	USD Receivable Societe Generale US Index Payable 0.30% 03/10/2024	–	–
6,389	USD Receivable Societe Generale US Index Payable 0.30% 03/10/2024	10	0.01
		82	0.10

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
WARRANTS 0.20% (0.17%)			
94,070	Barclays Bank Warrant 28/06/2024	75	0.11
267	BNP Paribas Issuance Warrant 22/03/2024	–	–
254	BNP Paribas Issuance Warrant 24/05/2024	2	–
32,572	Citigroup Global Warrant 17/03/2026	70	0.09
6,460	Goldman Sachs International Warrant 22/03/2024	3	–
		150	0.20
Total Value of Investments		74,793	97.28
Net Other Assets		2,091	2.72
Total Net Assets		76,884	100.00

Figures in brackets represent sector distribution at 28 February 2023.

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

¹ Securities in liquidation/delisted.

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

STATEMENT OF TOTAL RETURN

For the year ended 29 February 2024

	Notes	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		3,203		(86)
Revenue	5	2,351		1,425	
Expenses	6	(571)		(462)	
Interest payable and similar charges		—		(1)	
Net revenue before taxation		1,780		962	
Taxation	7	(57)		(51)	
Net revenue after taxation			1,723		911
Total return before distributions			4,926		825
Distributions	8		(1,724)		(912)
Change in net assets attributable to shareholders from investment activities			3,202		(87)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			58,872		44,567
Amounts receivable on issue of shares ¹		29,272		20,712	
Amounts payable on cancellation of shares		(14,663)		(6,341)	
			14,609		14,371
Dilution levy ¹			60		14
Change in net assets attributable to shareholders from investment activities			3,202		(87)
Retained distributions on accumulation shares	8		141		7
Closing net assets attributable to shareholders			76,884		58,872

¹ Restated comparative figure to present separately dilution levy from amounts receivable on issue of shares.

BALANCE SHEET

As at 29 February 2024

	Notes	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
ASSETS					
Fixed assets:					
Investments			74,877		56,139
Current assets:					
Debtors	9		618		782
Cash and bank balances	10		3,089		3,729
Total assets			78,584		60,650
LIABILITIES					
Investment liabilities					
			(84)		(298)
Creditors:					
Bank overdrafts	11		—		(52)
Distribution payable on income shares	8		(685)		(477)
Other creditors	12		(931)		(951)
Total liabilities			(1,700)		(1,778)
Net assets attributable to shareholders			76,884		58,872

The notes on pages 59 to 65 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)

27 June 2024

Rosamond Borer
Director (of the ACD)

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 8 to 10.

4. NET CAPITAL GAINS/(LOSSES)

	29/02/24	28/02/23
	£'000	£'000
Non-derivative securities*	3,852	(794)
Forward currency contracts	360	611
Other currency gains	84	12
Derivative securities	(1,082)	97
Transaction charges	(15)	(16)
Capital management fee rebates	4	4
Net capital gains/(losses)	3,203	(86)

* Includes realised losses of £187,115 and unrealised gains of £4,037,915 (2023: realised gains of £49,207^ and unrealised losses of £843,647^). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains in the prior accounting period.

^ Restated to account depreciation as unrealised losses.

5. REVENUE

	29/02/24	28/02/23
	£'000	£'000
Bank interest	131	29
Franked distributions	22	–
Franked PID revenue	19	8
Franked UK dividends	680	437
Interest on debt securities	556	217
Management fee rebates	1	–
Overseas dividends	807	680
Unfranked distributions	65	10
Unfranked PID revenue	70	44
	2,351	1,425

6. EXPENSES

	29/02/24	28/02/23
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	434	354
	434	354
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	9	9
Safe custody fees	11	9
	20	18
Other expenses:		
Auditor's remuneration	15	5
Derivative charges	39	27
Electronic messaging fees	13	8
Legal fees	–	4
Printing fees	1	1
Registration fees	49	38
Taxation fees	–	7
	117	90
Total expenses	571	462

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

7. TAXATION

(a) The tax charge comprises:

	29/02/24 £'000	28/02/23 £'000
Current tax:		
Overseas withholding tax	57	51
Total current tax (note 7 (b))	57	51
Deferred tax (note 7 (c))	–	–
Total taxation	57	51

(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:

	29/02/24 £'000	28/02/23 £'000
Net revenue before taxation	1,780	962
	1,780	962

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

356 192

Effects of:

Expenses not utilised in the year	(51)	32
Franked UK dividends and distributions not subject to taxation	(144)	(89)
Non-taxable overseas dividends	(161)	(136)
Overseas withholding tax	57	51
Tax effect on capital management fee rebates	–	1
Total tax charge (note 7 (a))	57	51

(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 £122,841 (2023: £173,729) 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:

	29/02/24 £'000	28/02/23 £'000
Interim distribution	1,004	508
Interim accumulation	71	–
Final distribution	685	477
Final accumulation	70	7
	1,830	992

Add: Revenue deducted on cancellation of shares

83 32

Deduct: Revenue received on issue of shares

(189) (112)

Net distributions for the year

1,724 912

Interest payable and similar charges

– 1

1,724 913

Net revenue after taxation

1,723 911

Tax relief on expenses transferred to capital

1 1

Distributions

1,724 912

9. DEBTORS

	29/02/24 £'000	28/02/23 £'000
Accrued revenue	301	240
Amounts receivable for issue of shares	285	406
Overseas tax recoverable	30	19
PID income tax recoverable	2	–
Sales awaiting settlement	–	117
	618	782

10. CASH AND BANK BALANCES

	29/02/24 £'000	28/02/23 £'000
Cash held at clearing house	109	153
Sterling	2,827	3,559
Overseas balances	153	17
	3,089	3,729

11. BANK OVERDRAFTS

	29/02/24 £'000	28/02/23 £'000
US dollar	–	52
	–	52

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

12. OTHER CREDITORS

	29/02/24	28/02/23
	£'000	£'000
Accrued expenses	103	68
Amounts payable for cancellation of shares	290	345
Purchases awaiting settlement	538	538
	931	951

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 58. Fees received by the Manager from the sub-fund including any rebates paid by the Manager to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8. Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the Manager are shown within notes 9 and 12.

At the year end, related parties held 43.16% (2023: 54.82%) 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 and counterparty risk.

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

At 29 February 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 £3,739,670 (2023: £2,792,064).

Currency Risk

The revenue and capital value of the sub-fund's investments can be significantly affected by foreign currency translation movements as the sub-fund's assets and revenue may be denominated in currencies other than Sterling, which is the sub-fund's base currency.

There are three main areas of currency risk. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement occurs, and movements in exchange rates affecting revenue received by the sub-fund.

Currency exposure as at 29 February 2024

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Canadian dollar	765	–	–	765	0.99
Danish kroner	1,072	–	–	1,072	1.39
Euro	11,493	–	(336)	11,157	14.51
Hong Kong dollar	261	–	–	261	0.34
Indonesian rupiah	651	–	–	651	0.85
Japanese yen	1,042	–	8	1,050	1.37
South Korean won	546	–	–	546	0.71
Swedish krone	124	–	–	124	0.16
US dollar	21,618	(13)	184	21,789	28.34
	37,572	(13)	(144)	37,415	48.66
Sterling	37,232	2	2,235	39,469	51.34
Total	74,804	(11)	2,091	76,884	100.00

Currency exposure as at 28 February 2023

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	7,265	(3,515)	28	3,778	6.42
Hong Kong dollar	404	–	–	404	0.69
Indonesian rupiah	567	–	–	567	0.96
Japanese yen	1,051	–	–	1,051	1.78
South Korean won	804	–	–	804	1.37
Swedish krone	106	–	–	106	0.18
US dollar	17,936	(9,830)	107	8,213	13.95
	28,133	(13,345)	135	14,923	25.35
Sterling	27,849	13,204	2,896	43,949	74.65
Total	55,982	(141)	3,031	58,872	100.00

At 29 February 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 £374,156 (2023: £149,229).

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH 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 29 February 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
Canadian dollar	–	–	765	765	–	–
Danish kroner	–	–	1,072	1,072	–	–
Euro	1,577	679	8,901	11,157	4.46	10.97
Hong Kong dollar	–	–	261	261	–	–
Indonesian rupiah	–	–	651	651	–	–
Japanese yen	–	–	1,050	1,050	–	–
South Korean won	–	–	546	546	–	–
Swedish krone	–	–	124	124	–	–
US dollar	935	276	20,578	21,789	5.67	9.88
	2,512	955	33,948	37,415	10.13	20.85
Sterling	3,083	7,532	28,854	39,469	5.84	7.12
Total	5,595	8,487	62,802	76,884	15.97	27.97

Interest rate exposure as at 28 February 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
Euro	122	(3,505)	7,161	3,778	4.17	4.97
Hong Kong dollar	–	–	404	404	–	–
Indonesian rupiah	–	–	567	567	–	–
Japanese yen	–	–	1,051	1,051	–	–
South Korean won	–	–	804	804	–	–
Swedish krone	–	–	106	106	–	–
US dollar	642	(8,742)	16,313	8,213	3.93	9.47
	764	(12,247)	26,406	14,923	8.10	14.44
Sterling	4,034	18,639	21,276	43,949	(6.05)	4.31
Total	4,798	6,392	47,682	58,872	2.05	18.75

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.

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

At 29 February 2024, if interest rates increased or decreased by 0.1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £68,981 (2023: £45,562).

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

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

Credit Risk	29/02/24 £'000	28/02/23 £'000
Below investment grade securities	2,143	399
Investment grade securities	8,548	7,254
Other investments	63,858	48,188
Unrated securities	244	–
	74,793	55,841

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

15. FINANCIAL INSTRUMENTS continued

Counterparty Risk

The types of derivatives held at the balance sheet date were total return swaps, warrants, futures, and forwards. Details of individual contracts are disclosed in the Portfolio of Investment and the total position by counterparty at the balance sheet date was as follows:

Counterparty Name	29/02/24 £'000	28/02/23 £'000
Warrants		
Barclays	75	–
BNP Paribas	2	18
Citigroup	70	79
Goldman Sachs	3	–
Societe Generale	–	4
Options		
Chicago Board Options Exchange	–	169
European Stock Exchange	–	35
Futures Contracts		
Chicago Futures Exchange	(7)	13
Eurex Exchange	(7)	–
International Monetary Market	–	(11)
Swaps		
Barclays	15	8
BNP Paribas	22	(4)
Citigroup	18	47
JPMorgan	(39)	(8)
Royal Bank of Canada	6	–
Societe Generale	60	19
Forward Currency Contracts		
Barclays	2	–
JPMorgan	(13)	(141)
Total¹	207	228

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

Fair Value of Financial Assets and Financial Liabilities

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

Valuation technique as at 29 February 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Debt Securities	–	10,935	–	10,935
Equities	63,651	–	–	63,651
Forward Currency Contracts	–	2	–	2
Swaps	–	139	–	139
Warrants	–	150	–	150
	63,651	11,226	–	74,877
Liabilities				
Forward Currency Contracts	–	(13)	–	(13)
Futures Contracts	(14)	–	–	(14)
Swaps	–	(57)	–	(57)
	(14)	(70)	–	(84)
Valuation technique as at 28 February 2023				
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	601	–	–	601
Debt Securities	641	7,012	–	7,653
Equities	47,359	–	–	47,359
Forward Currency Contracts	–	18	–	18
Futures Contracts	13	–	–	13
Options	314	–	–	314
Swaps	–	80	–	80
Warrants	–	101	–	101
	48,928	7,211	–	56,139
Liabilities				
Forward Currency Contracts	–	(159)	–	(159)
Futures Contracts	(11)	–	–	(11)
Options	(110)	–	–	(110)
Swaps	–	(18)	–	(18)
	(121)	(177)	–	(298)

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).

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

15. FINANCIAL INSTRUMENTS continued

Derivatives and Forward Transactions

Derivatives used during the year comprise forward foreign currency contracts, index futures, total return swaps, options and warrants. Forward foreign currency contracts are used to manage currency risk arising from investing in overseas securities.

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

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

16. SHARE CLASSES

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

Class B Income Shares:	1.00%
Class C Income Shares:	0.75%
Class D Income & Accumulation Shares:	0.50%

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

Class B Shares	Income	
Opening Shares	6,758,243	
Shares Created	1,134,505	
Shares Liquidated	(1,678,548)	
Shares Converted	(309)	
Closing Shares	6,213,891	
Class C Shares	Income	
Opening Shares	19,320,772	
Shares Created	4,696,824	
Shares Liquidated	(4,807,456)	
Shares Converted	(171,383)	
Closing Shares	19,038,757	
Class D Shares	Income	Accumulation
Opening Shares	17,761,528	532,256
Shares Created	11,990,891	4,631,842
Shares Liquidated	(4,350,660)	(501,615)
Shares Converted	170,615	–
Closing Shares	25,572,374	4,662,483

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 49 to 51. 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 66.

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 49.

	29/02/24 £'000	28/02/23 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	46,253	43,121
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	8	7
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	60	50
Total purchase costs	68	57
Gross purchases total	46,321	43,178
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	26,652	25,206
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(4)	(5)
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(2)	(1)
Total sales costs	(6)	(6)
Total sales net of transaction costs	26,646	25,200

¹ Excluding corporate actions

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

17. PORTFOLIO TRANSACTION COSTS continued

	29/02/24	28/02/23
	%	%
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	0.01	0.01
Equities percentage of purchases	0.03	0.03
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.09	0.10
Equities percentage of purchases	0.23	0.20
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	0.01	0.02
Equities percentage of sales	0.03	0.03
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	–	0.03
Equities percentage of sales	0.01	0.01

	29/02/24	28/02/23
	%	%

Analysis of total costs percentage of average NAV:

Commissions	0.02	0.03
Taxes	0.09	0.10

As at the balance sheet date, the average portfolio dealing spread was 0.47% (2023: 0.51%) based on their value at noon on 29 February 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 20 June 2024, the net asset value of the sub-fund has increased by 6.19% compared to that at 29 February 2024. This is due to a net inflow from the sub-fund of 1.99% and a net increase of 4.20% due to favourable market conditions. These accounts were approved on 27 June 2024.

Class Name	NAV per share		Movement
	29/02/2024	20/06/2024	
Class B Income Shares	138.67	144.47	4.18%
Class C Income Shares	139.22	144.98	4.14%
Class D Income Shares	140.20	145.94	4.09%
Class D Accumulation Shares	145.00	152.52	5.19%

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

DISTRIBUTION TABLES

For the period from 1 March 2023 to 31 August 2023

Interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	1.8520	–	1.8520	1.1952
Group 2	0.3297	1.5223	1.8520	1.1952

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	2.0215	–	2.0215	1.3666
Group 2	1.0636	0.9579	2.0215	1.3666

Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	2.1987	–	2.1987	1.5416
Group 2	1.2606	0.9381	2.1987	1.5416

Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22*
Group 1	2.2389	–	2.2389	–
Group 2	1.1792	1.0597	2.2389	–

For the period from 1 September 2023 to 29 February 2024

Final dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/24	28/06/23
Group 1	1.1140	–	1.1140	0.8833
Group 2	0.5695	0.5445	1.1140	0.8833

Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/24	28/06/23
Group 1	1.2806	–	1.2806	1.0467
Group 2	0.6986	0.5820	1.2806	1.0467

Class D Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/24	28/06/23
Group 1	1.4534	–	1.4534	1.2136
Group 2	0.7782	0.6752	1.4534	1.2136

Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/24	28/06/23
Group 1	1.5036	–	1.5036	1.2299
Group 2	0.6170	0.8866	1.5036	1.2299

* There are no comparative figures shown as the share class launched on 16 September 2022.

PREMIER MITON DIVERSIFIED GROWTH FUND

FUND INFORMATION

The Comparative Tables on pages 67 and 68 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 29 February 2024

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	188.91	191.96	184.48
Return before operating charges*	9.63	3.20	11.85
Operating charges	(1.95)	(2.40)	(2.54)
Return after operating charges*	7.68	0.80	9.31
Distributions on income shares	(5.28)	(3.85)	(1.83)
Closing net asset value per share	191.31	188.91	191.96
* after direct transaction costs of**:	0.10	0.21	0.30
Performance			
Return after charges	4.07%	0.42%	5.05%
Other Information			
Closing net asset value (£'000)	19,675	21,703	24,075
Closing number of shares	10,284,571	11,488,586	12,541,921
Operating charges†	1.06%	1.27%	1.27%
Direct transaction costs	0.05%	0.11%	0.15%
Prices			
Highest share price	195.00	199.10	210.00
Lowest share price	172.70	174.00	184.95

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

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

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

PREMIER MITON DIVERSIFIED GROWTH FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 29 February 2024

Class D 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	189.67	192.52	184.75
Return before operating charges*	9.72	3.43	12.16
Operating charges	(1.04)	(1.46)	(1.55)
Return after operating charges*	8.68	1.97	10.61
Distributions on income shares	(6.20)	(4.82)	(2.84)
Closing net asset value per share	192.15	189.67	192.52
* after direct transaction costs of**:	0.10	0.21	0.30
Performance			
Return after charges	4.58%	1.02%	5.74%
Other Information			
Closing net asset value (£'000)	392,313	403,329	330,646
Closing number of shares	204,174,367	212,645,859	171,743,444
Operating charges†	0.56%	0.77%	0.77%
Direct transaction costs	0.05%	0.11%	0.15%
Prices			
Highest share price	196.30	199.90	210.80
Lowest share price	173.50	174.70	185.24

** 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 D Accumulation Shares

	2024 (pence per share)	2023 [^] (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	192.96	187.10
Return before operating charges*	10.80	6.53
Operating charges	(1.07)	(0.67)
Return after operating charges*	9.73	5.86
Distributions	(6.41)	(2.21)
Distributions on accumulation shares	6.41	2.21
Closing net asset value per share	202.69	192.96
* after direct transaction costs of**:	0.10	0.21
Performance		
Return after charges	5.04%	3.13%
Other Information		
Closing net asset value (£'000)	32,439	4,835
Closing number of shares	16,004,196	2,505,963
Operating charges†	0.56%	0.77%
Direct transaction costs	0.05%	0.11%
Prices		
Highest share price	204.30	198.10
Lowest share price	180.70	175.50

[^] From 16 September 2022 to 28 February 2023 as the share class was launched on 16 September 2022.

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

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

PREMIER MITON DIVERSIFIED GROWTH 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.

LEVERAGE

The sub-fund may use both exchange traded derivatives and off exchange derivatives, including total return swaps, for investment purposes as well as for 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. Since it typically holds securities denominated in a range of currencies, these forward currency transactions may be extensive at certain points in time. 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 70%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

Leverage as at 29 February 2024 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
26.9%	70%	40.3%	100%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment which can be used to create leverage. The sub-fund posts or receives margin or collateral in relation to its trading of on-exchange and OTC derivatives. As of the date of this report, cash is the only type of margin or collateral used. The sub-fund has not granted any guarantees in relation to leveraging arrangements.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Diversified Growth Fund is to provide capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The sub-fund aims to achieve its objective by investing in a diversified portfolio of investments covering different assets including fixed income (including bonds issued by governments and companies), convertible bonds (bonds that can convert into company shares), company shares, property company shares, alternative investments (which may include commodities and hedge funds), deposits, cash and near cash.

The sub-fund may also invest in collective investment schemes (including those managed by the ACD and its affiliates and other regulated and unregulated funds) and structured investments.

The sub-fund's allocation to company shares will typically exceed the allocation to all other asset classes, however the sub-fund will never be wholly invested in company shares.

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Diversified Growth Fund rose 4.10% (Class D Income Shares) over the period, compared to the IA Mixed Investment 40-85% Shares sector, which returned 6.20%.

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

The early months of the sub-fund's financial year were dominated by the problems in the banking sector, most particularly the regional banks in the US and Credit Suisse, which was ultimately acquired by UBS. However, it soon became clear there was not a systemic fundamental problem and the focus reverted to inflation and changes in interest rates, which to a greater or lesser extent remained at the top of the agenda for the rest of the period. The key factor was when the peak in interest rates would become evident and when cuts may follow. Through the final quarter of 2023, it became apparent the peak had been reached and cuts were likely and financial markets moved sharply to reflect that. Within stock markets (equities), the share price performance of the giant US technology and communications companies dominated global market indices, but there was some evidence of that waning towards the end of the period.

PORTFOLIO ACTIVITY

There were changes to the allocations to the different asset classes through the period. It is worth discussing some of the main ones here. In June 2023, we were concerned that interest rates were still rising, which could lead to slowing economic activity and the possibility of recession, which could have a negative impact on company profitability and equity markets. We, therefore, reduced the target allocation to Global ex-UK equities and UK equities by 1% each and added to the allocation to bonds. In July, we reduced the weighting to cash by 1%, investing into property companies, which had a poor period of performance, but looked attractive for the longer term. Also in July, alternative fixed income was reduced by 1% due to a lack of opportunities at the time and we added the proceeds to the bond allocation. Then in December, following comments from the US Federal Reserve Bank regarding the future path of interest rates, we added 2% from cash to global ex-UK equities, given the improved economic and market outlook. There were other, more modest, changes made and the portfolio hedges were regularly adjusted; these are investments aimed at mitigating the effect of falls in the prices of other assets held in the sub-fund. There were numerous adjustments made to the underlying holdings, examples include; in the UK equity portfolio, one position added was Coats, which produces industrial thread and knitting yarns for the apparel and footwear industries. Another was QinetiQ, which supplies technology-based solutions and products, and provides technical, engineering and software-enabled services for government defence and security organisations, and for commercial customers. Whilst in the global equity portfolio, we added Cadence Design Systems and Synopsys, leaders in microchip and circuit design for the semiconductor industry, testing the functionality and security of new designs. Within property companies we switched from Shaftesbury Capital into Hammerson, both of which are involved in retail properties.

PREMIER MITON DIVERSIFIED GROWTH FUND

In the alternative investment allocation, we added Primary Health Properties which manages GP surgeries across the UK and Ireland. The sub-fund is constantly actively managed in terms of the allocation to the different asset classes and their underlying investments.

OUTLOOK

Financial markets moved far and fast towards the end of 2023 on the hopes for interest rate cuts, however, it became apparent that these hopes might not be met and therefore there is some risk to market levels. Whilst it does seem to be clear that interest rates will start falling around the middle of 2024, they may not fall as fast as hoped. However, for the medium and longer term it is possible to be optimistic on the prospects for all the asset classes in which the sub-fund is invested. More importantly, within the different asset classes there are investments that we believe look particularly attractive and they remain the focus. We saw in the final quarter of 2023 how sensitive asset prices can be to good news and there is reason to believe that will remain the case, therefore as clarity hopefully emerges on the economic outlook through 2024, that optimism will be realised. In the longer term the overall valuation of bond markets, stock markets, property companies and other asset classes suggest that the coming years could be rewarding.

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

Performance source: FE Analytics. Based on UK sterling, Class D Income Shares, on a total return basis, to 29 February 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
Premier Miton UK Money Market 'B'	10,183	Premier Miton UK Money Market 'B'	10,263
Canadian Pacific Kansas City	3,585	NVIDIA	7,405
Solventum 5.60% 23/03/2034	3,541	International Business Machines 4.875% 06/02/2038	3,372
Novo Nordisk	3,218	Reckitt Benckiser	3,360
3i Infrastructure	3,151	KT	3,268
QinetiQ Group	2,813	Smith & Nephew	3,173
HICL Infrastructure	2,786	Round Hill Music Royalty Fund 'C'	2,782
JD Sports Fashion	2,712	KLA	2,776
International Public Partnerships	2,663	Charles Schwab	2,692
NIBC Bank 3.135% 15/11/2023	2,564	Broadcom	2,602
Total purchases during the year were	240,231	Total sales during the year were	196,399

PREMIER MITON DIVERSIFIED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 29 February 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 2.00% (2.12%)				United Kingdom continued			
United Kingdom 2.00% (2.12%)				EUR 1,344,000	INEOS Finance 6.375% 15/04/2029	1,150	0.26
923,962	Premier Miton Global Infrastructure Income 'B'	881	0.20	GBP 1,505,000	Mobico FRN Perpetual	1,366	0.31
8,508,089	Premier Miton Strategic Monthly Income Bond 'C'	7,995	1.80	GBP 1,864,000	National Grid Electricity Distribution 3.875% 17/10/2024	1,844	0.41
		8,876	2.00	GBP 975,000	Pension Insurance 6.50% 03/07/2024	975	0.22
DEBT SECURITIES 13.70% (12.59%)				GBP 208,000	Phoenix 6.625% 18/12/2025	210	0.05
Australia 0.00% (0.50%)				GBP 1,450,000	Quilter FRN 18/04/2033	1,493	0.34
France 0.45% (0.00%)				GBP 780,000	Rothsay Life FRN 17/09/2029	775	0.17
GBP 2,000,000	Kering 5.00% 23/11/2032	1,983	0.45	GBP 1,300,000	Rothsay Life FRN Perpetual	1,189	0.27
		1,983	0.45	GBP 300,000	Rothsay Life 8.00% 30/10/2025	307	0.07
Germany 0.09% (0.00%)				GBP 750,000	Sainsbury's Bank FRN 12/03/2033	816	0.18
GBP 800,000	Aroundtown FRN Perpetual	408	0.09	GBP 1,650,000	Shawbrook Group FRN 10/10/2030	1,612	0.36
		408	0.09	GBP 1,525,000	Society of Lloyd's 4.75% 30/10/2024	1,512	0.34
Netherlands 1.77% (0.46%)				GBP 1,200,000	Stagecoach 4.00% 29/09/2025	1,155	0.26
EUR 2,450,000	Athora 6.625% 16/06/2028	2,202	0.50	GBP 974,000	Tesco Personal Finance FRN 25/07/2025	964	0.22
EUR 2,550,000	Athora FRN Perpetual	2,162	0.49	GBP 3,975,000	TP ICAP 5.25% 29/05/2026	3,859	0.87
EUR 1,400,000	Pluxee 3.75% 04/09/2032	1,177	0.26	GBP 4,375,000	Virgin Money UK FRN 25/09/2026	4,218	0.95
EUR 2,100,000	Siemens Financieringsmaatschappij 3.625% 22/02/2044	1,748	0.39			37,936	8.53
EUR 600,000	Volkswagen International Finance FRN Perpetual	571	0.13	United States 2.25% (4.03%)			
		7,860	1.77	EUR 2,302,000	BMW US Capital 3.375% 02/02/2034	1,922	0.43
Spain 0.37% (0.17%)				EUR 1,562,000	Booking Holdings 4.00% 01/03/2044	1,314	0.30
GBP 1,700,000	Banco Santander FRN 06/10/2026	1,627	0.37	USD 1,625,000	JPMorgan Chase FRN 09/08/2025	1,255	0.28
		1,627	0.37	GBP 1,171,000	Realty Income 6.00% 05/12/2039	1,204	0.27
Switzerland 0.00% (0.22%)				USD 4,493,000	Solventum 5.60% 23/03/2034	3,531	0.79
United Arab Emirates 0.24% (0.00%)				USD 915,000	Tapestry 7.85% 27/11/2033	785	0.18
USD 1,390,000	Abu Dhabi Future Energy 4.875% 25/07/2033	1,075	0.24			10,011	2.25
		1,075	0.24	EQUITIES 65.97% (64.75%)			
United Kingdom 8.53% (7.21%)				Austria 0.86% (1.02%)			
GBP 1,333,000	AA Bond 6.269% 02/07/2043	1,334	0.30	120,168	Erste Group Bank	3,833	0.86
GBP 200	APQ Global 3.50% 30/09/2024 ²	400	0.09			3,833	0.86
GBP 900,000	Barclays FRN 22/11/2030	854	0.19	Belgium 1.02% (1.17%)			
USD 455,000	Barclays FRN Perpetual	374	0.08	24,224	Aedifica	1,110	0.25
GBP 2,484,000	Barclays Coco Convertible FRN Perpetual	2,493	0.56	23,623	Montea	1,525	0.34
GBP 1,900,000	Barclays Convertible FRN Perpetual	1,858	0.42	85,996	Xior Student Housing	1,919	0.43
GBP 1,300,000	Close Brothers Group FRN Perpetual	1,212	0.27			4,554	1.02
GBP 2,235,000	Co-Operative Bank Finance FRN 25/04/2029	2,238	0.50	Bermuda 0.88% (0.74%)			
GBP 768,000	Co-Operative Bank Finance FRN 22/05/2034	875	0.20	642,013	Conduit	3,313	0.75
GBP 400,000	Coventry Building Society FRN Perpetual	393	0.09	1,163,598	Sylvania Platinum	582	0.13
GBP 2,524,000	Eastern Power Networks 5.375% 26/02/2042	2,460	0.55			3,895	0.88
				Canada 0.86% (0.00%)			
				57,283	Canadian Pacific Kansas City	3,838	0.86
						3,838	0.86

PREMIER MITON DIVERSIFIED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 29 February 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Cayman Islands 0.00% (0.26%)				South Korea 0.63% (1.20%)		
	China 0.35% (0.31%)			37,596	Kia	2,779	0.63
991,000	Weichai Power	1,541	0.35			2,779	0.63
		1,541	0.35		Spain 0.36% (0.43%)		
	Denmark 1.22% (0.00%)			211,098	Merlin Properties Socimi	1,610	0.36
56,969	Novo Nordisk	5,431	1.22			1,610	0.36
		5,431	1.22		Sweden 0.22% (0.21%)		
	Finland 0.00% (0.26%)			104,826	Castellum AB	990	0.22
	France 4.26% (4.61%)					990	0.22
20,791	Gaztransport & Technigaz	2,529	0.57		United Kingdom 26.39% (26.94%)		
23,929	Gecina	1,852	0.42	719,680	AJ Bell	2,204	0.50
3,503	Kering	1,279	0.29	353,421	Alpha Financial Markets Consulting	1,219	0.27
5,260	LVMH Moet Hennessy Louis Vuitton	3,810	0.86	298,551	Alpha FX Group	5,016	1.13
226,319	Mercialys	1,952	0.44	170,813	Associated British Foods	3,879	0.87
17,133	Soitec	1,986	0.45	331,903	Auto Trader	2,468	0.56
35,835	Unibail Rodamco Westfield	2,098	0.47	360,040	B&M European Value Retail	1,901	0.43
33,138	Vinci	3,363	0.76	102,482	Bellway	2,724	0.61
		18,869	4.26	466,839	BP	2,155	0.48
	Germany 2.24% (1.36%)			152,592	Bytes Technology Group	844	0.19
33,906	LEG Immobilien	1,994	0.45	1,801,284	Coats	1,227	0.28
237,475	TAG Immobilien	2,330	0.52	96,253	Cranswick	3,688	0.83
254,355	Vonovia	5,644	1.27	94,879	Derwent London	1,831	0.41
		9,968	2.24	126,573	Drax	586	0.13
	Greece 0.47% (0.57%)			32,733	Games Workshop	3,093	0.70
177,016	Hellenic Telecommunications Organization	2,107	0.47	625,755	Gateley Holdings	788	0.18
		2,107	0.47	180,752	GlaxoSmithKline	3,056	0.69
	Guernsey 0.37% (0.00%)			371,207	Glencore	1,389	0.31
305,000	Pollen Street	1,647	0.37	6,236,346	Hammerson	1,558	0.35
		1,647	0.37	625,599	Harworth	807	0.18
	Indonesia 0.72% (0.82%)			467,729	Helical	890	0.20
10,441,700	Bank Rakyat Indonesia Persero	3,217	0.72	203,448	Hikma Pharmaceuticals	4,012	0.90
		3,217	0.72	87,673	Hill & Smith	1,580	0.36
	Ireland 2.35% (2.70%)			312,492	Hilton Food Group	2,534	0.57
15,250	Flutter Entertainment	2,609	0.59	594,760	Ibstock	967	0.22
2,712,500	Greencoat Renewables	2,040	0.46	522,893	IG Group Holdings	3,665	0.82
22,548	ICON	5,757	1.30	89,165	IMI	1,551	0.35
		10,406	2.35	491,568	Inchcape	3,328	0.75
	Japan 1.13% (1.52%)			188,807	Indivior	3,293	0.74
127,300	Asahi	3,443	0.77	1,945,610	JD Sports Fashion	2,297	0.52
36,000	Nintendo	1,594	0.36	346,124	Jet2	4,839	1.09
		5,037	1.13	302,354	Land Securities	1,874	0.42
	Netherlands 2.14% (2.00%)			1,423,616	Legal & General	3,452	0.78
7,660	ASML	5,650	1.27	15,101	Linde	5,386	1.21
14,896	BE Semiconductor Industries	2,123	0.48	1,317,855	Moneysupermarket.com	3,255	0.73
135,367	CTP	1,739	0.39	20,236	Next	1,693	0.38
		9,512	2.14	408,563	OneSavings Bank	1,718	0.39
				315,201	Pearson	2,996	0.67
				370,863	Phoenix Spree Deutschland	573	0.13
				889,645	QinetiQ Group	3,283	0.74
				261,813	Redrow	1,676	0.38
				56,742	Rio Tinto	2,901	0.65
				189,360	Robert Walters	810	0.18
				127,822	Safestore	984	0.22
				154,224	Segro	1,317	0.30
				150,333	Shell	3,699	0.83

PREMIER MITON DIVERSIFIED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 29 February 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued				Guernsey continued			
2,983,737	Sirius Real Estate	2,587	0.58	1,524,694	TwentyFour Income	1,580	0.36
1,683,488	TP ICAP	3,034	0.68			29,916	6.72
91,758	Tracsis	835	0.19	Jersey 2.00% (2.36%)			
56,209	Unilever	2,182	0.49	1,177,536	EJF Investments	1,107	0.25
305,365	Workspace Group	1,485	0.33	2,810,000	Foresight Solar	2,529	0.57
199,126	YouGov	2,170	0.49	2,500,000	GCP Asset Backed Income Fund	1,725	0.39
		117,299	26.39	2,350,000	GCP Infrastructure Investments	1,685	0.38
				2,808,574	Taylor Maritime Investments	1,843	0.41
United States 19.50% (18.63%)						8,889	2.00
26,640	AbbVie	3,749	0.84	Luxembourg 0.33% (0.00%)			
5,369	Broadcom	5,474	1.23	1,200,000	BBGI Global Infrastructure	1,463	0.33
9,300	Cadence Design Systems	2,210	0.50			1,463	0.33
13,328	Cigna	3,531	0.79	United Kingdom 7.85% (7.64%)			
11,780	Deere	3,397	0.76	960,000	3i Infrastructure	3,182	0.72
2,374,345	Devolver Digital	427	0.10	2,000,000	Aquila Energy Efficiency Trust	1,030	0.23
15,974	Estee Lauder	1,862	0.42	3,513,840	BioPharma Credit	2,461	0.55
13,802	First Solar	1,627	0.37	3,033,333	Cordiant Digital Infrastructure	2,123	0.48
23,516	Installed Building Products	4,366	0.98	287,500	Cordiant Digital Infrastructure NPV	1	-
28,996	JPMorgan	4,226	0.95	4,850,000	Digital 9 Infrastructure	868	0.20
11,584	KLA	6,163	1.39	1,700,000	Downing Renewables & Infrastructure Trust	1,445	0.33
20,028	Lowe's	3,782	0.85	1,211,306	Empiric Student Property	1,101	0.25
10,624	Mastercard	4,024	0.91	1,000,000	Gore Street Energy Storage	655	0.15
19,746	Microsoft	6,364	1.43	2,460,000	Greencoat UK Wind	3,323	0.75
9,144	NVIDIA	5,615	1.26	2,047,742	Gresham House Energy Storage	1,280	0.29
53,255	Pacira BioSciences	1,259	0.28	2,757,347	Harmony Energy Income Trust	1,103	0.25
16,070	Palo Alto Networks	4,016	0.90	2,510,000	HICL Infrastructure	3,087	0.69
30,230	PayPal	1,440	0.32	623,728	LXI REIT	623	0.14
32,656	Silicon Laboratories	3,480	0.78	2,005,992	NewRiver REIT	1,496	0.34
20,501	Stryker	5,701	1.28	687,500	Premier Miton Global Renewables Trust	646	0.15
4,600	Synopsis	2,074	0.47	1,267,101	Primary Health Properties	1,142	0.26
25,108	Target	3,007	0.68	2,974,252	RM Secured Direct Lending	2,216	0.50
9,830	United Rentals	5,332	1.20	2,203,333	Sanditon Investment Trust ¹	-	-
15,918	Visa 'A'	3,595	0.81	4,000,000	SDCL Energy Efficiency Income Trust	2,640	0.59
		86,721	19.50	1,052,877	Seraphim Space Investment Trust	545	0.12
INVESTMENT TRUSTS 16.90% (16.28%)				886,954	Urban Logistics REIT	1,025	0.23
Bermuda 0.00% (0.00%)				2,835,000	US Solar Fund	1,188	0.27
786,345	Blue Capital Alternative Income ¹	-	-	2,988,279	VPC Specialty Lending Investments	1,584	0.36
		-	-			34,764	7.85
Guernsey 6.72% (6.28%)				FORWARD CURRENCY CONTRACTS -0.01% (-0.19%)			
432,000	Boussard & Gavaudan	9,324	2.10	EUR	Sold EUR, Bought GBP 33,908,550 for settlement on 25/04/2024	15	-
230,526	Highbridge Multi Strategy Fund Assented ¹	-	-	(39,500,000)			
3,210	Highbridge Tactical Credit Fund ¹	-	-	USD	Sold USD, Bought GBP 37,070,491 for settlement on 25/04/2024	(70)	(0.01)
4,900,000	Hipgnosis Songs	3,087	0.69	(47,000,000)		(55)	(0.01)
2,570,000	International Public Partnerships	3,264	0.73	FUTURES CONTRACTS -0.02% (0.00%)			
2,980,000	NextEnergy Solar	2,229	0.50	113	CBOE Futures Exchange Volatility Index May 2024	(42)	(0.01)
1,525,000	Real Estate Credit Investments	1,830	0.41				
2,000,000	Renewables Infrastructure Group	2,020	0.45				
3,350,000	Sequoia Economic Infrastructure Income Fund	2,714	0.61				
5,014,327	SLF Realisation Fund 'C'	175	0.04				
1,636,616	Starwood European Real Estate	1,525	0.34				
2,562,857	Tufton Oceanic Assets Fund	2,168	0.49				

PREMIER MITON DIVERSIFIED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 29 February 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
62	Eurex Deutschland Euro-Bund Futures March 2024	(33)	(0.01)	(41,245)	USD Receivable Societe Generale SGI VRR US Index Payable 0.30% 03/10/2024	–	–
		(75)	(0.02)	41,245	USD Receivable Societe Generale SGI VRR US Index Payable 0.30% 03/10/2024	61	0.01
	OPTIONS 0.00% (0.35%)			(1,377)	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 29/04/2024	–	–
	SWAPS 0.10% (0.11%)			1,377	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 29/04/2024	337	0.08
29,038	EUR Receivable BNP Paribas Payable 0.00% 22/07/2024	148	0.03			424	0.10
(29,038)	EUR Receivable BNP Paribas Payable 0.00% 22/07/2024	–	–		WARRANTS 0.21% (0.18%)		
(141,372)	EUR Receivable JPMorgan Payable 0.15% 27/08/2024	(9)	–	564,350	Barclays Bank Warrant 28/06/2024	451	0.10
141,372	EUR Receivable JPMorgan Payable 0.15% 27/08/2024	–	–	2,174	BNP Paribas Issuance Warrant 22/03/2024	–	–
2,206,940	GBP Receivable JPMorgan BH Macro Payable SONIA 1D 28/03/2024	–	–	1,807	BNP Paribas Issuance Warrant 24/05/2024	14	–
(2,206,940)	GBP Receivable JPMorgan BH Macro Payable SONIA 1D 28/03/2024	(314)	(0.07)	219,730	Citigroup Global Warrant 17/03/2026	476	0.11
(11,276)	USD Receivable Barclays Payable 0.00% 16/08/2024	(37)	(0.01)	41,810	Goldman Sachs International Warrant 22/03/2024	18	–
11,276	USD Receivable Barclays Payable 0.00% 16/08/2024	–	–			959	0.21
(40,731)	USD Receivable Barclays Payable 0.00% 08/10/2024	(3)	–		Total Value of Investments	439,315	98.85
40,731	USD Receivable Barclays Payable 0.00% 08/10/2024	–	–		Net Other Assets	5,112	1.15
(18,024)	USD Receivable Barclays Payable 0.60% 22/03/2024	–	–		Total Net Assets	444,427	100.00
18,024	USD Receivable Barclays Payable 0.60% 22/03/2024	101	0.02				
(76,312)	USD Receivable Citigroup Citi Eq Payable 0.10% 24/02/2025	–	–				
76,312	USD Receivable Citigroup Citi Eq Payable 0.10% 24/02/2025	1	–				
27,085	USD Receivable Citigroup Citi IR Long Payable 0.20% 22/04/2024	90	0.02				
(27,085)	USD Receivable Citigroup Citi IR Long Payable 0.20% 22/04/2024	–	–				
(50,023)	USD Receivable Citigroup Citi Commodities Payable 0.40% 25/07/2024	–	–				
50,023	USD Receivable Citigroup Citi Commodities Payable 0.40% 25/07/2024	26	0.01				
147,689	USD Receivable JPMorgan Payable 0.15% 27/08/2024	–	–				
(147,689)	USD Receivable JPMorgan Payable 0.15% 27/08/2024	(6)	–				
5,734	USD Receivable Royal Bank of Canada Payable 0.00% 02/03/2026	40	0.01				
(5,734)	USD Receivable Royal Bank of Canada Payable 0.00% 02/03/2026	–	–				
149,257	USD Receivable Societe Generale SGI VRR US Index Payable 0.20% 26/02/2025	–	–				
(149,257)	USD Receivable Societe Generale SGI VRR US Index Payable 0.20% 26/02/2025	(11)	–				

Figures in brackets represent sector distribution at 28 February 2023.

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

¹ Securities in liquidation/delisted.

² Securities not traded in an official stock exchange have been valued at the ACD's best assessment of their fair and reasonable value.

PREMIER MITON DIVERSIFIED GROWTH FUND

STATEMENT OF TOTAL RETURN

For the year ended 29 February 2024

	Notes	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		5,963		(5,594)
Revenue	5	17,505		12,466	
Expenses	6	(2,546)		(2,308)	
Interest payable and similar charges		(15)		(3)	
Net revenue before taxation		14,944		10,155	
Taxation	7	(488)		(380)	
Net revenue after taxation			14,456		9,775
Total return before distributions			20,419		4,181
Distributions	8		(14,466)		(9,780)
Change in net assets attributable to shareholders from investment activities			5,953		(5,599)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			429,867		354,721
Amounts receivable on issue of shares ¹		124,389		158,710	
Amounts payable on cancellation of shares		(116,759)		(78,078)	
			7,630		80,632
Dilution levy ¹			100		58
Change in net assets attributable to shareholders from investment activities			5,953		(5,599)
Retained distributions on accumulation shares	8		877		55
Closing net assets attributable to shareholders			444,427		429,867

¹ Restated comparative figure to present separately dilution levy from amounts receivable on issue of shares.

BALANCE SHEET

As at 29 February 2024

	Notes	29/02/24	28/02/23
		£'000	£'000
ASSETS			
Fixed assets:			
Investments		439,840	415,516
Current assets:			
Debtors	9	3,618	8,633
Cash and bank balances	10	12,344	16,750
Total assets		455,802	440,899
LIABILITIES			
Investment liabilities			
		(525)	(2,015)
Creditors:			
Bank overdrafts	11	–	(442)
Distribution payable on income shares	8	(5,418)	(4,809)
Other creditors	12	(5,432)	(3,766)
Total liabilities		(11,375)	(11,032)
Net assets attributable to shareholders		444,427	429,867

The notes on pages 76 to 82 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
27 June 2024

Rosamond Borer
Director (of the ACD)

PREMIER MITON DIVERSIFIED GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 8 to 10.

4. NET CAPITAL GAINS/(LOSSES)

	29/02/24	28/02/23
	£'000	£'000
Non-derivative securities*	11,184	(11,237)
Forward currency contracts	2,326	5,093
Other currency gains	492	174
Derivative securities	(8,071)	372
Transaction charges	(17)	(23)
Capital management fee rebates	49	26
CSDR penalty reimbursement	–	1
Net capital gains/(losses)	5,963	(5,594)

*Includes realised gains of £4,914,969 and unrealised gains of £6,268,893 (2023: realised losses of £31,098,319 and unrealised gains of £19,861,530). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains in the prior accounting period.

5. REVENUE

	29/02/24	28/02/23
	£'000	£'000
Bank interest	686	162
Franked distributions	428	38
Franked PID revenue	204	91
Franked UK dividends	3,698	3,100
Interest on debt securities	3,443	1,739
Overseas dividends	6,482	5,796
Unfranked distributions	1,905	1,062
Unfranked PID revenue	659	478
	17,505	12,466

6. EXPENSES

	29/02/24	28/02/23
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	2,278	2,068
	2,278	2,068
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	53	47
Safe custody fees	29	26
	82	73
Other expenses:		
Administration fees	–	1
Auditor's remuneration	15	5
Derivative charges	27	28
Electronic messaging fees	43	34
Legal fees	–	4
Printing fees	4	2
Registration fees	97	93
	186	167
Total expenses	2,546	2,308

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER MITON DIVERSIFIED GROWTH FUND

7. TAXATION

(a) The tax charge comprises:

	29/02/24 £'000	28/02/23 £'000
Current tax:		
Corporation tax	131	–
Overseas withholding tax	357	380
Total current tax (note 7 (b))	488	380
Deferred tax (note 7 (c))	–	–
Total taxation	488	380

(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:

	29/02/24 £'000	28/02/23 £'000
Net revenue before taxation	14,944	10,155
	14,944	10,155

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

2,989 2,031

Effects of:

Expenses not utilised in the year	(735)	(236)
Franked UK dividends and distributions not subject to taxation	(866)	(646)
Non-taxable overseas dividends	(1,267)	(1,148)
Overseas withholding tax	357	380
Taxation due to timing differences	–	(6)
Tax effect on capital management fee rebates	10	5
Total tax charge (note 7 (a))	488	380

(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: £734,781) 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:

	29/02/24 £'000	28/02/23 £'000
Interim distribution	8,144	5,448
Interim accumulation	449	–
Final distribution	5,418	4,809
Final accumulation	428	55
	14,439	10,312
Add: Revenue deducted on cancellation of shares	1,043	521
Deduct: Revenue received on issue of shares	(1,016)	(1,053)
Net distributions for the year	14,466	9,780
Interest payable and similar charges	15	3
	14,481	9,783

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

Net revenue after taxation	14,456	9,775
Tax relief on expenses transferred to capital	10	5
Distributions	14,466	9,780

9. DEBTORS

	29/02/24 £'000	28/02/23 £'000
Accrued revenue	1,937	1,785
Amounts receivable for issue of shares	1,400	3,344
Management fee rebates receivable	1	–
Overseas tax recoverable	236	138
PID income tax recoverable	17	3
Sales awaiting settlement	27	3,363
	3,618	8,633

10. CASH AND BANK BALANCES

	29/02/24 £'000	28/02/23 £'000
Cash held at clearing house	611	1,079
Sterling	10,711	15,540
Overseas balances	1,022	131
	12,344	16,750

11. BANK OVERDRAFTS

	29/02/24 £'000	28/02/23 £'000
US dollar	–	442
	–	442

PREMIER MITON DIVERSIFIED GROWTH FUND

12. OTHER CREDITORS

	29/02/24	28/02/23
	£'000	£'000
Accrued expenses	293	240
Amounts payable for cancellation of shares	2,096	1,759
Corporation tax payable	131	–
Currency deals awaiting settlement	–	5
Purchases awaiting settlement	2,912	1,762
	5,432	3,766

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 75. Fees received by the Manager from the sub-fund including any rebates paid by the Manager to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8. Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the Manager are shown within notes 9 and 12.

At the year end, related parties held 12.16% (2023: 12.87%) 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 and counterparty risk.

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

At 29 February 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 £21,965,758 (2023: £20,675,059).

Currency Risk

The revenue and capital value of the sub-fund's investments can be significantly affected by foreign currency translation movements as the sub-fund's assets and revenue may be denominated in currencies other than Sterling, which is the sub-fund's base currency.

There are three main areas of currency risk. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement occurs, and movements in exchange rates affecting revenue received by the sub-fund.

Currency exposure as at 29 February 2024

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Canadian dollar	3,838	–	–	3,838	0.86
Danish kroner	5,431	–	2	5,433	1.22
Euro	74,187	(33,894)	(1,505)	38,788	8.73
Hong Kong dollar	1,541	–	55	1,596	0.36
Indonesian rupiah	3,217	–	–	3,217	0.73
Japanese yen	5,036	–	39	5,075	1.14
South Korean won	2,779	–	–	2,779	0.63
Swedish krone	990	–	–	990	0.22
US dollar	113,611	(37,140)	1,143	77,614	17.46
	210,630	(71,034)	(266)	139,330	31.35
Sterling	228,740	70,979	5,378	305,097	68.65
Total	439,370	(55)	5,112	444,427	100.00

Currency exposure as at 28 February 2023

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Danish kroner	–	–	4	4	–
Euro	57,382	146	161	57,689	13.42
Hong Kong dollar	2,449	–	57	2,506	0.58
Indonesian rupiah	3,544	–	–	3,544	0.82
Japanese yen	6,556	–	–	6,556	1.53
South Korean won	5,164	–	–	5,164	1.20
Swedish krone	892	–	–	892	0.21
US dollar	112,923	(973)	677	112,627	26.20
	188,910	(827)	899	188,982	43.96
Sterling	225,418	–	15,467	240,885	56.04
Total	414,328	(827)	16,366	429,867	100.00

At 29 February 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 £1,393,300 (2023: £1,889,113).

PREMIER MITON DIVERSIFIED GROWTH 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 29 February 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
Canadian dollar	–	–	3,838	3,838	–	–
Danish kroner	–	–	5,433	5,433	–	–
Euro	9,513	(30,636)	59,911	38,788	4.48	11.12
Hong Kong dollar	–	55	1,541	1,596	–	–
Indonesian rupiah	–	–	3,217	3,217	–	–
Japanese yen	–	–	5,075	5,075	–	–
South Korean won	–	–	2,779	2,779	–	–
Swedish krone	–	–	990	990	–	–
US dollar	5,391	(34,459)	106,682	77,614	5.70	9.89
	14,904	(65,040)	189,466	139,330	10.18	21.01
Sterling	17,244	106,082	181,771	305,097	(5.83)	6.99
Total	32,148	41,042	371,237	444,427	4.35	28.00

Interest rate exposure as at 28 February 2023

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
Danish kroner	–	–	4	4	–	–
Euro	912	–	56,777	57,689	4.17	4.97
Hong Kong dollar	–	–	2,506	2,506	–	–
Indonesian rupiah	–	–	3,544	3,544	–	–
Japanese yen	–	–	6,556	6,556	–	–
South Korean won	–	–	5,164	5,164	–	–
Swedish krone	–	–	892	892	–	–
US dollar	3,048	2,678	106,901	112,627	3.93	9.36
	3,960	2,678	182,344	188,982	8.10	14.33
Sterling	32,846	14,576	193,463	240,885	5.72	4.07
Total	36,806	17,254	375,807	429,867	13.82	18.40

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 29 February 2024, if interest rates increased or decreased by 0.1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £379,744 (2023: £321,120).

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

	29/02/24 £'000	28/02/23 £'000
Credit Risk		
Below investment grade securities	10,354	2,645
Investment grade securities	48,534	49,831
Other investments	378,415	359,444
Unrated securities	2,012	1,581
	439,315	413,501

PREMIER MITON DIVERSIFIED GROWTH FUND

15. FINANCIAL INSTRUMENTS continued

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 and 10.

The types of derivatives held at the balance sheet date were total return swaps, warrants, futures and forwards. Details of individual contracts are disclosed in the Portfolio of Investments and the total position by counterparty at the balance sheet date was as follows:

Counterparty Name	29/02/24 £'000	28/02/23 £'000
Warrants		
Barclays	451	–
BNP Paribas	14	147
Citigroup	476	543
Goldman Sachs	18	–
Societe Generale	–	31
Options		
Chicago Board Options Exchange	–	1,268
European Stock Exchange	–	256
Futures Contracts		
Chicago Futures Exchange	(42)	93
Eurex Exchange	(33)	–
S&P 500	–	(74)
Swaps		
Barclays	61	58
BNP Paribas	148	(34)
Citigroup	117	389
JPMorgan	(329)	(67)
Royal Bank of Canada	40	–
Societe Generale	387	158
Forward Currency Contracts		
Barclays	15	–
JPMorgan	(70)	(827)
Total¹	1,253	1,941

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

Fair Value of Financial Assets and Financial Liabilities

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

Valuation technique as at 29 February 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	8,876	–	–	8,876
Debt Securities	–	60,500	400	60,900
Equities	368,286	–	–	368,286
Forward Currency Contracts	–	15	–	15
Swaps	–	804	–	804
Warrants	–	959	–	959
	377,162	62,278	400	439,840

Liabilities				
Forward Currency Contracts	–	(70)	–	(70)
Futures Contracts	(75)	–	–	(75)
Swaps	–	(380)	–	(380)
	(75)	(450)	–	(525)

Valuation technique as at 28 February 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	9,101	–	–	9,101
Debt Securities	3,048	50,204	805	54,057
Equities	348,402	–	–	348,402
Forward Currency Contracts	–	146	–	146
Futures Contracts	93	–	–	93
Options	2,342	–	–	2,342
Swaps	–	654	–	654
Warrants	–	721	–	721
	362,986	51,725	805	415,516

Liabilities				
Forward Currency Contracts	–	(973)	–	(973)
Futures Contracts	(74)	–	–	(74)
Options	(818)	–	–	(818)
Swaps	–	(150)	–	(150)
	(892)	(1,123)	–	(2,015)

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).

PREMIER MITON DIVERSIFIED GROWTH FUND

15. FINANCIAL INSTRUMENTS continued

Derivatives and Forward Transactions

Derivatives and forwards transactions comprise forward foreign currency contracts, index futures, total return swaps, options and warrants. Forward foreign currency contracts are used to manage currency risk arising from investing in overseas securities or to increase currency exposure. Interest rate swaps are used to increase or mitigate exposure to interest rate risk.

Open positions at the balance sheet date are disclosed as either 'Investment Assets' or 'Investment Liabilities' in the Balance Sheet. Unrealised gains/(losses) on derivatives are taken to capital. The value of these investments may fluctuate significantly.

16. SHARE CLASSES

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

Class B Income Shares:	1.00%
Class D Income & Accumulation Shares:	0.50%

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

	Income	
Class B Shares		
Opening Shares	11,488,586	
Shares Created	943,901	
Shares Liquidated	(2,063,937)	
Shares Converted	(83,979)	
Closing Shares	10,284,571	
Class D Shares	Income	Accumulation
Opening Shares	212,645,859	2,505,963
Shares Created	50,974,872	15,537,211
Shares Liquidated	(59,473,719)	(2,093,469)
Shares Converted	27,355	54,491
Closing Shares	204,174,367	16,004,196

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 67 to 68. 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 83.

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 67.

	29/02/24 £'000	28/02/23 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	239,949	311,047
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	44	52
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	238	347
Total purchase costs	282	399
Gross purchases total	240,231	311,446
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	196,439	173,192
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(30)	(33)
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(10)	(3)
Total sales costs	(40)	(36)
Total sales net of transaction costs	196,399	173,156

¹ Excluding corporate actions

PREMIER MITON DIVERSIFIED GROWTH FUND

17. PORTFOLIO TRANSACTION COSTS continued

	29/02/24 %	28/02/23 %
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	0.01	0.01
Equities percentage of purchases	0.03	0.03
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.05	0.09
Equities percentage of purchases	0.19	0.19
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	0.01	0.01
Equities percentage of sales	0.03	0.03
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	–	–
Equities percentage of sales	0.01	–
Analysis of total costs percentage of average NAV:		
Commissions	0.02	0.02
Taxes	0.06	0.09

As at the balance sheet date, the average portfolio dealing spread was 0.67% (2023: 0.61%) based on their value at noon on 29 February 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

There has been no significant movement in the net assets of the sub-fund since year end that require disclosure in the financial statements.

PREMIER MITON DIVERSIFIED GROWTH FUND

DISTRIBUTION TABLES

For the period from 1 March 2023 to 31 August 2023

Interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	3.1742	–	3.1742	2.1505
Group 2	1.8073	1.3669	3.1742	2.1505

Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	3.6556	–	3.6556	2.6457
Group 2	1.9940	1.6616	3.6556	2.6457

Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22*
Group 1	3.7330	–	3.7330	–
Group 2	1.9848	1.7482	3.7330	–

For the period from 1 September 2023 to 29 February 2024

Final dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/24	28/06/23
Group 1	2.1027	–	2.1027	1.6980
Group 2	1.2697	0.8330	2.1027	1.6980

Class D Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/24	28/06/23
Group 1	2.5475	–	2.5475	2.1698
Group 2	1.3829	1.1646	2.5475	2.1698

Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/24	28/06/23
Group 1	2.6731	–	2.6731	2.2054
Group 2	1.2683	1.4048	2.6731	2.2054

* There are no comparative figures shown as the share class launched on 16 September 2022.

PREMIER MITON DIVERSIFIED INCOME FUND

FUND INFORMATION

The Comparative Tables on pages 84 and 85 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 29 February 2024

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	100.33	103.69	101.74
Return before operating charges*	1.05	2.03	7.02
Operating charges	(1.10)	(1.34)	(1.47)
Return after operating charges*	(0.05)	0.69	5.55
Distributions on income shares	(4.55)	(4.05)	(3.60)
Closing net asset value per share	95.73	100.33	103.69
* after direct transaction costs of**:	0.02	0.17	0.09
Performance			
Return after charges	(0.05)%	0.67%	5.46%
Other Information			
Closing net asset value (£'000)	6,947	7,760	7,729
Closing number of shares	7,257,144	7,734,503	7,453,760
Operating charges†	1.14%	1.31%	1.36%
Direct transaction costs	0.02%	0.16%	0.08%
Prices			
Highest share price	101.30	107.10	111.80
Lowest share price	92.19	95.79	102.61

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

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

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

PREMIER MITON DIVERSIFIED INCOME FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 29 February 2024

Class D 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	103.23	106.00	103.37
Return before operating charges*	1.06	2.23	7.26
Operating charges	(0.64)	(0.85)	(0.95)
Return after operating charges*	0.42	1.38	6.31
Distributions on income shares	(4.69)	(4.15)	(3.68)
Closing net asset value per share	98.96	103.23	106.00
* after direct transaction costs of**:	0.02	0.17	0.09
Performance			
Return after charges	0.41%	1.30%	6.10%
Other Information			
Closing net asset value (£'000)	84,262	85,764	38,702
Closing number of shares	85,150,757	83,077,123	36,510,875
Operating charges†	0.64%	0.81%	0.86%
Direct transaction costs	0.02%	0.16%	0.08%
Prices			
Highest share price	104.20	109.60	113.90
Lowest share price	95.15	98.34	104.25

* 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 D Accumulation Shares

	2024 (pence per share)	2023 [^] (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	106.47	104.20
Return before operating charges*	1.34	2.66
Operating charges	(0.67)	(0.39)
Return after operating charges*	0.67	2.27
Distributions	(4.89)	(2.68)
Distributions on accumulation shares	4.89	2.68
Closing net asset value per share	107.14	106.47
* after direct transaction costs of**:	0.02	0.17
Performance		
Return after charges	0.63%	2.18%
Other Information		
Closing net asset value (£'000)	3,977	1,180
Closing number of shares	3,711,750	1,107,882
Operating charges†	0.64%	0.81%
Direct transaction costs	0.02%	0.16%
Prices		
Highest share price	109.70	108.70
Lowest share price	99.88	98.71

[^] From 16 September 2022 to 28 February 2023 as the share class was launched on 16 September 2022.

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

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

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

PREMIER MITON DIVERSIFIED INCOME FUND

SYNTHETIC RISK AND REWARD (SRRI)



The sub-fund is ranked as 4 because it and portfolios holding similar assets have experienced medium rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

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

LEVERAGE

The sub-fund may use both exchange traded derivatives and off exchange derivatives for investment purposes as well as for 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. Since it typically holds securities denominated in a range of currencies, these forward currency transactions may be extensive at certain points in time. 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 70%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

Leverage as at 29 February 2024 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
28%	70%	35.8%	100%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment which can be used to create leverage. The sub-fund posts or receives margin or collateral in relation to its trading of on-exchange and OTC derivatives. As of the date of this report, cash is the only type of margin or collateral used. The sub-fund has not granted any guarantees in relation to leveraging arrangements.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Diversified 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 four times a year as dividend distributions.

The sub-fund aims to achieve its investment objective by investing in a diversified portfolio of investments covering different assets primarily including fixed income (including bonds issued by governments and companies), convertible bonds (bonds that can convert into company shares), company shares, property company shares, alternative investments (which may include commodities and hedge funds), deposits, cash and near cash.

The sub-fund may also invest in collective investment schemes (including those managed by the ACD and its affiliates and other regulated and unregulated funds) and structured investments.

It is expected that the sub-fund's allocation to company shares will generally exceed the allocation to any other asset class, but in certain market conditions the allocation to fixed income investments may exceed that of company shares.

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Diversified Income Fund rose 0.50% (Class D Income shares) over the period, compared to the IA Mixed Investment 20-60% Shares sector, which returned 4.60%.

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

MARKET REVIEW

The early months of the sub-fund's financial year were dominated by the problems in the banking sector, most particularly the regional banks in the US and Credit Suisse, which was ultimately acquired by UBS. However, it soon became clear there was not a systemic fundamental problem and the focus reverted to inflation and changes in interest rates, which to a greater or lesser extent remained at the top of the agenda for the rest of the period. The key factor was when the peak in interest rates would become evident and when cuts may follow. Through the final quarter of 2023 it became apparent the peak had been reached and cuts were likely and financial markets moved sharply to reflect that. Within stock markets (equities), the share price performance of the giant US technology and communications companies dominated global market indices, but there was some evidence of that waning towards the end of the period.

PORTFOLIO ACTIVITY

There were changes to the allocations to the different asset classes through the period. It is worth discussing some of the main ones here. In June 2023, we were concerned that interest rates were still rising, which could lead to slowing economic activity and the possibility of recession, which could have a negative impact on company profitability and equity markets. We, therefore, reduced the target allocation to Global ex-UK equities and UK equities by 1% each and added to the allocation to bonds. In July, we reduced the weighting to cash by 1%, investing into property companies, which had a poor period of performance, but looked attractive for the longer term. Also in July, alternative fixed income was reduced by 1% due to a lack of opportunities at the time and we added the proceeds to the bond allocation. Then in December, following comments from the US Federal Reserve Bank regarding the future path of interest rates, we added 2% from cash to global ex-UK equities, given the improved economic and market outlook. There were other, more modest, changes made and the portfolio hedges were regularly adjusted; these are investments aimed at mitigating the effect of falls in the prices of other assets held in the sub-fund. There were numerous adjustments made to the underlying holdings, examples include; adding Colgate-Palmolive, the consumer goods company has increased investment in the core brands, with scope for market share gains and robust pricing, particularly in Emerging Markets. The airline and holiday company Jet2 was added as well, it has grown to become the number one holiday company in the UK. Its strategy and scale mean that it is well placed to continue growing market share. Within property companies, we switched from Shaftesbury Capital into Hammerson, both of which are involved in retail properties. In the alternative investment allocation, we added Primary Health Properties which manages GP surgeries across the UK and Ireland. The sub-fund is constantly actively managed in terms of the allocation to the different asset classes and their underlying investments.

PREMIER MITON DIVERSIFIED INCOME FUND

OUTLOOK

Financial markets moved far and fast towards the end of 2023 on the hopes for interest rate cuts, however, it became apparent that these hopes might not be met and therefore there is some risk to market levels. Whilst it does seem to be clear that interest rates will start falling around the middle of 2024, they may not fall as fast as hoped. However, for the medium and longer term, it is possible to be optimistic on the prospects for all the asset classes in which the sub-fund is invested. More importantly, within the different asset classes there are investments that we believe look particularly attractive and they remain the focus. We saw in the final quarter of 2023 how sensitive asset prices can be to good news and there is reason to believe that will remain the case, therefore as clarity hopefully emerges on the economic outlook through 2024, that optimism will be realised. In the longer term, the overall valuation of bond markets, stock markets, property companies and other asset classes suggest that the coming years could be rewarding.

Source: Premier Portfolio Managers Limited, March 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 data taken from FE Analytics. Basis: total return, net income reinvested, UK Sterling, Class D Income shares as at 29 February 2024. 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		Proceeds £'000
	£'000	Sales	
Premier Miton UK Money Market 'B'	2,681	Premier Miton UK Money Market 'B'	2,716
Solventum 5.60% 23/03/2034	1,144	Premier Miton UK Money Market 'F'	1,282
Athora FRN Perpetual NIBC Bank 3.125% 15/11/2023	1,105	US Treasury Note 1.75% 15/03/2025	973
Deutsche Bank 3.875% 12/02/2024	1,072	Athene Global Funding 1.875% 30/11/2028	946
Eastern Power Networks 5.375% 26/02/2042	871	Broadcom	854
Pacific Life Global Funding II 5.375% 30/11/2028	791	First Abu Dhabi Bank 1.125% 07/09/2026	839
NBN 4.375% 15/03/2033	789	Reckitt Benckiser	824
Barclays Convertible FRN Perpetual	781	NBN 4.375% 15/03/2033	799
Anglian Water Services Financing 5.875% 20/06/2031	736	US Treasury Note 2.75% 15/08/2032	794
		US Treasury Note 1.75% 15/11/2029	752
Total purchases during the year were	66,107	Total sales during the year were	47,439

PREMIER MITON DIVERSIFIED INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 29 February 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 3.43% (4.84%)				United Kingdom 16.22% (15.27%)			
United Kingdom 3.43% (4.84%)				GBP 100	APQ Global 3.50% 30/09/2024 ¹	200	0.21
3,475,675	Premier Miton Strategic Monthly Income Bond 'C'	3,266	3.43	GBP 600,000	Barclays FRN 22/11/2030	570	0.60
		3,266	3.43	USD 200,000	Barclays FRN Perpetual	164	0.17
DEBT SECURITIES 29.64% (28.40%)				GBP 790,000	Barclays Coco Convertible FRN Perpetual	793	0.83
Australia 0.00% (0.73%)				GBP 800,000	Barclays Convertible FRN Perpetual	782	0.82
Cayman Islands 0.31% (0.00%)				GBP 275,000	Cadent Finance 5.625% 11/01/2036	271	0.29
USD 400,000	Avolon 3.25% 15/02/2027	292	0.31	GBP 411,000	Close Brothers Group FRN 11/09/2031	334	0.35
		292	0.31	GBP 450,000	Close Brothers Group FRN Perpetual	420	0.44
France 0.73% (0.00%)				GBP 645,000	Co-Operative Bank Finance FRN 25/04/2029	646	0.68
GBP 700,000	Kering 5.00% 23/11/2032	694	0.73	GBP 257,000	Co-Operative Bank Finance FRN 22/05/2034	293	0.31
		694	0.73	GBP 200,000	Coventry Building Society FRN Perpetual	197	0.21
Germany 0.13% (0.00%)				GBP 882,000	Eastern Power Networks 5.375% 26/02/2042	860	0.90
GBP 250,000	Aroundtown FRN Perpetual	128	0.13	EUR 439,000	INEOS Finance 6.375% 15/04/2029	376	0.39
		128	0.13	GBP 316,000	Just Group 3.50% 07/02/2025	309	0.32
Italy 0.33% (0.00%)				GBP 250,000	Just Group 9.00% 26/10/2026	269	0.28
EUR 377,000	Italgas 3.125% 08/02/2029	314	0.33	GBP 450,000	Mobico FRN Perpetual	408	0.43
		314	0.33	EUR 200,000	Mobico 4.875% 26/09/2031	168	0.18
Jersey 0.48% (0.00%)				GBP 620,000	National Grid Electricity Distribution 3.875% 17/10/2024	613	0.64
GBP 458,000	AA Bond 6.269% 02/07/2043	458	0.48	GBP 200,000	Pension Insurance 6.50% 03/07/2024	200	0.21
		458	0.48	GBP 600,000	Pension Insurance 8.00% 23/11/2026	621	0.65
Netherlands 4.33% (0.73%)				GBP 226,000	Phoenix 6.625% 18/12/2025	228	0.24
EUR 575,000	Athora 6.625% 16/06/2028	517	0.54	GBP 450,000	Quilter FRN 18/04/2033	463	0.49
EUR 1,325,000	Athora FRN Perpetual	1,124	1.18	GBP 460,000	Rothesay Life FRN 17/09/2029	457	0.48
EUR 376,000	CTP 4.75% 05/02/2030	322	0.34	GBP 1,150,000	Rothesay Life FRN Perpetual	1,052	1.10
EUR 545,000	EXOR 3.75% 14/02/2033	457	0.48	GBP 200,000	Rothesay Life 8.00% 30/10/2025	205	0.22
EUR 500,000	Pluxee 3.75% 04/09/2032	420	0.44	GBP 250,000	Sainsbury's Bank FRN 12/03/2033	272	0.29
EUR 700,000	Siemens Financieringsmaatschappij 3.625% 22/02/2044	583	0.61	GBP 350,000	Shawbrook Group FRN 10/10/2030	342	0.36
GBP 500,000	Volkswagen Financial Services 1.375% 14/09/2028	416	0.44	GBP 400,000	Society of Lloyd's 4.75% 30/10/2024	397	0.42
EUR 300,000	Volkswagen International Finance NV FRN Perpetual	285	0.30	GBP 625,000	Stagecoach 4.00% 29/09/2025	601	0.63
		4,124	4.33	GBP 512,000	Tesco Personal Finance FRN 25/07/2025	507	0.53
Spain 1.01% (2.23%)				GBP 1,250,000	TP ICAP 5.25% 29/05/2026	1,214	1.28
GBP 1,000,000	Banco Santander FRN 06/10/2026	957	1.01	GBP 1,250,000	Virgin Money UK FRN 25/09/2026	1,205	1.27
		957	1.01			15,437	16.22
Switzerland 0.23% (0.30%)				United States 5.26% (8.64%)			
GBP 225,000	UBS Group 2.75% 08/08/2025	216	0.23	EUR 753,000	BMW US Capital 3.375% 02/02/2034	629	0.66
		216	0.23	EUR 420,000	Booking Holdings 4.00% 01/03/2044	353	0.37
United Arab Emirates 0.61% (0.50%)				USD 295,000	Bristol-Myers Squibb 4.90% 22/02/2029	233	0.24
USD 754,000	Abu Dhabi Future Energy 4.875% 25/07/2033	583	0.61	GBP 576,000	International Business Machines 4.875% 06/02/2038	541	0.57
		583	0.61	USD 360,000	JPMorgan Chase FRN 09/08/2025	278	0.29
				GBP 376,000	JPMorgan Chase FRN 28/04/2026	357	0.38
				GBP 792,000	Pacific Life Global Funding II 5.375% 30/11/2028	798	0.84

PREMIER MITON DIVERSIFIED INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 29 February 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United States continued				Ireland continued			
GBP 395,000	Realty Income 6.00% 05/12/2039	406	0.43	507,500	Greencoat Renewables	382	0.40
USD 1,451,000	Solventum 5.60% 23/03/2034	1,140	1.20			824	0.86
USD 306,000	Tapestry 7.85% 27/11/2033	262	0.28	Japan 1.67% (1.40%)			
		4,997	5.26	31,200	Asahi	844	0.89
EQUITIES 51.63% (48.35%)				42,300	Sekisui House	744	0.78
Austria 1.08% (1.08%)						1,588	1.67
32,172	Erste Group Bank	1,026	1.08	Netherlands 2.47% (1.45%)			
		1,026	1.08	5,451	BE Semiconductor Industries	777	0.82
Belgium 1.90% (1.95%)				28,266	CTP	363	0.38
6,114	Aedifica	280	0.29	12,292	Eurocommercial Properties	208	0.22
16,548	KBC	932	0.98	16,679	NSI	268	0.28
5,123	Montea	331	0.35	35,091	Signify	737	0.77
11,962	Xior Student Housing	267	0.28			2,353	2.47
		1,810	1.90	South Korea 0.00% (0.73%)			
Bermuda 1.16% (1.25%)				Spain 0.47% (0.39%)			
180,769	Conduit	933	0.98	58,718	Merlin Properties Socimi	448	0.47
336,579	Sylvania Platinum	168	0.18			448	0.47
		1,101	1.16	Sweden 0.00% (0.64%)			
Cayman Islands 0.00% (0.54%)				United Kingdom 28.37% (27.67%)			
France 3.32% (2.75%)				145,274	AJ Bell	445	0.47
5,988	Covivio	214	0.23	101,610	Alpha Financial Markets Consulting	351	0.37
4,977	Gaztransport & Technigaz	605	0.64	37,749	Associated British Foods	857	0.90
5,318	Gecina	411	0.43	98,588	B&M European Value Retail	521	0.55
12,843	Klepierre	262	0.28	21,936	Bellway	583	0.61
61,561	Mercialys	531	0.56	148,825	BP	687	0.72
11,072	Vinci	1,124	1.18	76,304	Britvic	647	0.68
		3,147	3.32	15,266	Computacenter	442	0.46
Germany 1.89% (1.18%)				15,636	Cranswick	599	0.63
4,593	LEG Immobilien	270	0.28	15,948	Derwent London	308	0.32
27,399	TAG Immobilien	269	0.28	66,022	Drax	306	0.32
57,038	Vonovia	1,266	1.33	263,408	FRP Advisory Group	308	0.32
		1,805	1.89	10,302	Games Workshop	974	1.02
Greece 0.83% (0.77%)				127,038	Gateley Holdings	160	0.17
66,525	Hellenic Telecommunications Organization	792	0.83	48,045	GlaxoSmithKline	812	0.85
		792	0.83	110,529	Glencore	414	0.43
Guernsey 0.75% (0.32%)				75,802	H&T Group	261	0.27
68,937	Foresight	292	0.31	1,256,644	Hammerson	314	0.33
77,000	Pollen Street	416	0.44	89,450	Helical	170	0.18
		708	0.75	45,372	Hikma Pharmaceuticals	895	0.94
Indonesia 1.13% (0.97%)				21,905	Hill & Smith	395	0.41
3,490,600	Bank Rakyat Indonesia Persero	1,075	1.13	92,359	Hilton Food Group	749	0.79
		1,075	1.13	284,211	Ibstock	462	0.49
Ireland 0.86% (0.76%)				114,597	IG Group Holdings	803	0.84
2,586	Flutter Entertainment	442	0.46	24,650	IMI	429	0.45
				102,161	Inchcape	692	0.73
				75,000	IntegraFin	205	0.22
				211,496	JD Sports Fashion	250	0.26
				29,199	Jet2	408	0.43
				56,321	Land Securities	349	0.37
				374,810	Legal & General	909	0.95
				345,624	Moneysupermarket.com	854	0.90

PREMIER MITON DIVERSIFIED INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 29 February 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued				Jersey 2.00% (1.67%)			
36,652	Mortgage Advice Bureau	295	0.31	225,000	EJF Investments	211	0.22
6,100	Next	510	0.54	600,000	Foresight Solar	540	0.57
154,919	OneSavings Bank	651	0.68	500,000	GCP Asset Backed Income Fund	345	0.36
92,636	PageGroup	422	0.44	530,000	GCP Infrastructure Investments	380	0.40
68,478	Pearson	651	0.68	656,477	Taylor Maritime Investments	431	0.45
13,387	Persimmon	182	0.19			1,907	2.00
80,675	Phoenix Spree Deutschland	125	0.13	Luxembourg 0.31% (0.00%)			
157,937	QinetiQ Group	583	0.61	240,000	BBGI Global Infrastructure	293	0.31
142,547	Ramsdens	249	0.26			293	0.31
50,000	RDL Realisation ¹	5	0.01	United Kingdom 6.97% (6.63%)			
54,699	Redrow	350	0.37	731,952	BioPharma Credit	513	0.54
11,580	Rio Tinto	592	0.62	470,000	Cordiant Digital Infrastructure	329	0.35
302,047	Sabre Insurance Group	474	0.50	990,000	Digital 9 Infrastructure	177	0.19
7,640	Segro	65	0.07	340,000	Downing Renewables & Infrastructure Trust	289	0.30
28,476	Shell	701	0.74	206,006	Empiric Student Property	187	0.20
592,337	Sirius Real Estate	514	0.54	220,000	Gore Street Energy Storage	144	0.15
42,790	STV Group	86	0.09	530,000	Greencoat UK Wind	716	0.75
55,940	Telecom Plus	828	0.87	411,184	Gresham House Energy Storage	257	0.27
514,945	TP ICAP	928	0.97	290,000	Harmony Energy Income Trust	116	0.12
15,944	Unilever	619	0.65	390,000	HICL Infrastructure	480	0.50
327,324	Watkin Jones	153	0.16	210,429	LondonMetric Property	383	0.40
68,941	Workspace Group	335	0.35	140,824	LXI REIT	141	0.15
424,442	XPS Pensions Group	968	1.02	443,440	NewRiver REIT	331	0.35
16,625	YouGov	181	0.19	324,497	Primary Health Properties	293	0.31
		27,026	28.37	608,203	RM Secured Direct Lending	453	0.48
United States 5.73% (4.50%)				872,000	SDCL Energy Efficiency Income Trust	576	0.60
8,258	AbbVie	1,162	1.22	437,364	Target Healthcare REIT	341	0.36
3,422	Amgen	750	0.79	239,526	Urban Logistics REIT	277	0.29
1,331	Broadcom	1,357	1.43	670,000	US Solar Fund	281	0.30
10,298	Colgate-Palmolive	707	0.74	653,360	VPC Specialty Lending Investments	346	0.36
10,710	Gilead Sciences	615	0.65			6,630	6.97
15,711	MetLife	861	0.90	FORWARD CURRENCY CONTRACTS			
		5,452	5.73	0.00% (-0.08%)			
INVESTMENT TRUSTS 13.77% (12.85%)				EUR (8,750,000)	Sold EUR, Bought GBP 7,511,388 for settlement on 25/04/2024	3	-
Bermuda 0.01% (0.00%)				USD (4,080,000)	Sold USD, Bought GBP 3,218,034 for settlement on 25/04/2024	(6)	-
53	CATCo Reinsurance Opportunities Fund	5	0.01			(3)	-
149	CATCo Reinsurance Opportunities Fund 'C'	2	-	FUTURES CONTRACTS -0.03% (0.01%)			
		7	0.01	(25)	CBOE Futures Exchange Volatility Index May 2024	(9)	(0.01)
Guernsey 4.48% (4.55%)				(30)	Eurex Deutschland Euro-Bund Futures March 2024	(21)	(0.02)
915,000	Hipgnosis Songs	576	0.61			(30)	(0.03)
475,000	International Public Partnerships	603	0.63	OPTIONS 0.00% (0.35%)			
645,000	NextEnergy Solar	482	0.51	SWAPS 0.18% (0.06%)			
380,000	Real Estate Credit Investments	456	0.48	(6,715)	EUR Receivable BNP Paribas EU Payable 0.00% 22/07/2024	-	-
350,000	Renewables Infrastructure Group	353	0.37	6,715	EUR Receivable BNP Paribas EU Payable 0.00% 22/07/2024	34	0.04
605,000	Sequoia Economic Infrastructure Income Fund	490	0.51				
560,900	SLF Realisation Fund 'C'	20	0.02				
367,494	Starwood European Real Estate	342	0.36				
644,071	Tufton Oceanic Assets Fund	545	0.57				
382,827	TwentyFour Income	397	0.42				
		4,264	4.48				

PREMIER MITON DIVERSIFIED INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 29 February 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
SWAPS continued			
33,308	EUR Receivable JPMorgan JPMcred EU Index Payable 0.15% 27/08/2024	–	–
(33,308)	EUR Receivable JPMorgan JPMcred EU Index Payable 0.15% 27/08/2024	(2)	–
(9,736)	USD Receivable Barclays Eq Index Payable 0.00% 08/10/2024	(1)	–
9,736	USD Receivable Barclays Eq Index Payable 0.00% 08/10/2024	–	–
(2,626)	USD Receivable Barclays Payable 0.00% 16/08/2024	(9)	(0.01)
2,626	USD Receivable Barclays Payable 0.00% 16/08/2024	–	–
(4,337)	USD Receivable Barclays Payable 0.60% 22/03/2024	–	–
4,337	USD Receivable Barclays Payable 0.60% 22/03/2024	24	0.02
(16,498)	USD Receivable Citigroup Citi Eq US Index Payable 0.10% 24/02/2025	–	–
16,498	USD Receivable Citigroup Citi Eq US Index Payable 0.10% 24/02/2025	–	–
(11,611)	USD Receivable Citigroup Commodities Payable 0.40% 25/07/2024	–	–
11,611	USD Receivable Citigroup Commodities Payable 0.40% 25/07/2024	6	0.01
6,518	USD Receivable Citigroup IR Long Volatility Payable 0.20% 22/04/2024	22	0.02
(6,518)	USD Receivable Citigroup IR Long Volatility Payable 0.20% 22/04/2024	–	–
34,786	USD Receivable JPMorgan JPMcred US Index Payable 0.15% 27/08/2024	–	–
(34,786)	USD Receivable JPMorgan JPMcred US Index Payable 0.15% 27/08/2024	(1)	–
1,234	USD Receivable Royal Bank of Canada Payable 0.00% 02/03/2026	9	0.01
(1,234)	USD Receivable Royal Bank of Canada Payable 0.00% 02/03/2026	–	–
32,268	USD Receivable Societe Generale SGI ETR US Index Payable 0.20% 26/02/2025	–	–
(32,268)	USD Receivable Societe Generale SGI ETR US Index Payable 0.20% 26/02/2025	(2)	–
331	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 29/04/2024	81	0.08
(331)	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 29/04/2024	–	–
(9,866)	USD Receivable Societe Generale US STRO Payable 0.30% 03/10/2024	–	–
9,866	USD Receivable Societe Generale US STRO Payable 0.30% 03/10/2024	15	0.01
		176	0.18

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
WARRANTS 0.22% (0.16%)			
127,730	Barclays Bank Warrant 28/06/2024	102	0.11
284	BNP Paribas Issuance Warrant 22/03/2024	–	–
414	BNP Paribas Issuance Warrant 24/05/2024	3	–
47,487	Citigroup Global Warrant 17/03/2026	103	0.11
9,530	Goldman Sachs International Warrant 22/03/2024	4	–
		212	0.22
Total Value of Investments		94,077	98.84
Net Other Assets		1,109	1.16
Total Net Assets		95,186	100.00

Figures in brackets represent sector distribution at 28 February 2023.

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

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

PREMIER MITON DIVERSIFIED INCOME FUND

STATEMENT OF TOTAL RETURN

For the year ended 29 February 2024

	Notes	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	4		(3,901)		(982)
Revenue	5	5,271		2,807	
Expenses	6	(665)		(458)	
Interest payable and similar charges		—		—	
Net revenue before taxation		4,606		2,349	
Taxation	7	(469)		(191)	
Net revenue after taxation			4,137		2,158
Total return before distributions			236		1,176
Distributions	8		(4,671)		(2,526)
Change in net assets attributable to shareholders from investment activities			(4,435)		(1,350)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			94,704		46,431
Amounts receivable on issue of shares ¹		38,697		59,396	
Amounts payable on cancellation of shares		(33,991)		(9,849)	
			4,706		49,547
Dilution levy ¹			55		53
Change in net assets attributable to shareholders from investment activities			(4,435)		(1,350)
Retained distributions on accumulation shares	8		156		23
Closing net assets attributable to shareholders			95,186		94,704

¹ Restated comparative figure to present separately dilution levy from amounts receivable on issue of shares.

BALANCE SHEET

As at 29 February 2024

	Notes	29/02/24	28/02/23
		£'000	£'000
ASSETS			
Fixed assets:			
Investments		94,128	90,226
Current assets:			
Debtors	9	1,607	1,510
Cash and bank balances	10	3,690	5,886
Total assets		99,425	97,622
LIABILITIES			
Investment liabilities			
		(51)	(317)
Creditors:			
Distribution payable on income shares	8	(2,112)	(1,750)
Other creditors	11	(2,076)	(851)
Total liabilities		(4,239)	(2,918)
Net assets attributable to shareholders		95,186	94,704

The notes on pages 93 to 99 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)

27 June 2024

PREMIER MITON DIVERSIFIED 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 8 to 10.

4. NET CAPITAL LOSSES

	29/02/24	28/02/23
	£'000	£'000
Non-derivative securities*	(2,806)	(1,255)
Forward currency contracts	347	494
Other currency gains	74	60
Derivative securities	(1,476)	(248)
Derivative charges	(43)	(26)
Transaction charges	(11)	(13)
Capital management fee rebates	14	6
Net capital losses	(3,901)	(982)

* Includes realised losses of £1,010,383 and unrealised losses of £1,795,924 (2023: realised gains of £86,335 and unrealised losses of £1,169,087). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains in the prior accounting period.

5. REVENUE

	29/02/24	28/02/23
	£'000	£'000
Bank interest	234	52
Franked distributions	39	–
Franked PID revenue	17	12
Franked UK dividends	1,111	724
Interest on debt securities	1,602	698
Overseas dividends	1,624	995
Unfranked distributions	471	195
Unfranked PID revenue	173	131
	5,271	2,807

6. EXPENSES

	29/02/24	28/02/23
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	536	368
	536	368
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	12	10
Safe custody fees	12	9
	24	19
Other expenses:		
Auditor's remuneration	15	5
Electronic messaging fees	21	13
Legal fees	–	2
Printing fees	1	1
Registration fees	68	50
	105	71
Total expenses	665	458

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER MITON DIVERSIFIED INCOME FUND

7. TAXATION

(a) The tax charge comprises:

	29/02/24 £'000	28/02/23 £'000
Current tax:		
Corporation tax	376	128
Overseas withholding tax	93	63
Total current tax (note 7 (b))	469	191
Deferred tax (note 7 (c))	–	–
Total taxation	469	191

(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:

	29/02/24 £'000	28/02/23 £'000
Net revenue before taxation	4,606	2,349
	4,606	2,349
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2023: 20%)	921	470
Franked UK dividends and distributions not subject to taxation	(233)	(147)
Non-taxable overseas dividends	(314)	(195)
Overseas withholding tax	93	63
Taxation due to timing differences	(1)	(1)
Tax effect on capital management fee rebates	3	1
Total tax charge (note 7 (a))	469	191

(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 comprise:

	29/02/24 £'000	28/02/23 £'000
First interim distribution	802	347
First interim accumulation	18	–
Second interim distribution	810	468
Second interim accumulation	22	–
Third interim distribution	754	584
Third interim accumulation	27	2
Final distribution	2,112	1,750
Final accumulation	89	21
	4,634	3,172
Add: Revenue deducted on cancellation of shares	507	119
Deduct: Revenue received on issue of shares	(470)	(765)
Net distributions for the year	4,671	2,526

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

Net revenue after taxation	4,137	2,158
Expenses offset against capital	664	459
Tax relief on expenses transferred to capital	(130)	(91)
Distributions	4,671	2,526

9. DEBTORS

	29/02/24 £'000	28/02/23 £'000
Accrued revenue	651	638
Amounts receivable for issue of shares	884	833
Overseas tax recoverable	72	38
PID income tax recoverable	–	1
	1,607	1,510

10. CASH AND BANK BALANCES

	29/02/24 £'000	28/02/23 £'000
Cash held at clearing house	193	210
Sterling	3,132	5,394
Overseas balances	365	282
	3,690	5,886

PREMIER MITON DIVERSIFIED INCOME FUND

11. OTHER CREDITORS

	29/02/24	28/02/23
	£'000	£'000
Accrued expenses	112	78
Amounts payable for cancellation of shares	724	298
Corporation tax payable	201	128
Purchases awaiting settlement	1,039	347
	2,076	851

12. RELATED PARTIES

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

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 92. Fees received by the Manager from the sub-fund including any rebates paid by the Manager to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8. Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the Manager are shown within notes 9 and 11.

At the year end, related parties held 16.64% (2023: 16.61%) of sub-fund's shares in issue.

13. CONTINGENT LIABILITIES AND COMMITMENTS

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

14. FINANCIAL INSTRUMENTS

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

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

At 29 February 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 £4,703,854 (2023: £4,495,429).

Currency Risk

The revenue and capital value of the sub-fund's investments can be significantly affected by foreign currency translation movements as the sub-fund's assets and revenue may be denominated in currencies other than Sterling, which is the sub-fund's base currency.

There are three main areas of currency risk. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement occurs, and movements in exchange rates affecting revenue received by the sub-fund.

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 29 February 2024

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	17,325	(7,508)	(334)	9,483	9.96
Hong Kong dollar	–	–	6	6	0.01
Indonesian rupiah	1,075	–	–	1,075	1.13
Japanese yen	1,588	–	21	1,609	1.69
US dollar	10,524	(3,224)	273	7,573	7.95
	30,512	(10,732)	(34)	19,746	20.74
Sterling	63,568	10,729	1,143	75,440	79.26
Total	94,080	(3)	1,109	95,186	100.00

Currency exposure as at 28 February 2023

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	9,834	25	47	9,906	10.46
Hong Kong dollar	508	–	7	515	0.54
Indonesian rupiah	923	–	–	923	0.98
Japanese yen	1,320	–	–	1,320	1.39
South Korean won	686	–	–	686	0.72
Swedish krone	602	–	–	602	0.64
US dollar	10,780	(104)	477	11,153	11.78
	24,653	(79)	531	25,105	26.51
Sterling	65,335	–	4,264	69,599	73.49
Total	89,988	79	4,795	94,704	100.00

At 29 February 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 £197,471 (2023: £251,018).

PREMIER MITON DIVERSIFIED INCOME FUND

14. FINANCIAL INSTRUMENTS continued

Interest Rate Risk

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

Interest rate exposure as at 29 February 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
Euro	4,138	(5,796)	11,141	9,483	4.38	10.04
Hong Kong dollar	–	6	–	6	–	–
Indonesian rupiah	–	–	1,075	1,075	–	–
Japanese yen	–	–	1,609	1,609	–	–
US dollar	1,371	(1,394)	7,596	7,573	5.62	8.58
	5,509	(7,184)	21,421	19,746	10.00	18.62
Sterling	9,518	24,045	41,877	75,440	(5.73)	6.47
Total	15,027	16,861	63,298	95,186	4.27	25.09

Interest rate exposure as at 28 February 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
Euro	290	–	9,616	9,906	4.17	4.97
Hong Kong dollar	–	–	515	515	–	–
Indonesian rupiah	–	–	923	923	–	–
Japanese yen	–	–	1,320	1,320	–	–
South Korean won	–	–	686	686	–	–
Swedish krone	–	–	602	602	–	–
US dollar	3,050	1,404	6,699	11,153	4.28	5.53
	3,340	1,404	20,361	25,105	8.45	10.50
Sterling	14,715	7,437	47,447	69,599	5.72	4.06
Total	18,055	8,841	67,808	94,704	14.17	14.56

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 29 February 2024, if interest rates increased or decreased by 0.1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £169,058 (2023: £151,119).

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

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

Credit Risk	29/02/24 £'000	28/02/23 £'000
Below investment grade securities	3,462	509
Investment grade securities	24,196	25,888
Other investments	65,877	63,012
Unrated securities	542	500
	94,077	89,909

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

PREMIER MITON DIVERSIFIED INCOME FUND

14. FINANCIAL INSTRUMENTS continued

Counterparty Risk

The types of derivatives held at the balance sheet date were total return swaps, warrants, futures and forwards. Details of individual contracts are disclosed in the Portfolio of Investments and the total position by counterparty at the balance sheet date was as follows:

Counterparty Name	29/02/24 £'000	28/02/23 £'000
Warrants		
Barclays	102	–
BNP Paribas	3	19
Citigroup	103	116
Goldman Sachs	4	–
Societe Generale	–	5
Options		
Chicago Board Options Exchange	–	275
European Stock Exchange	–	56
Futures Contracts		
Chicago Futures Exchange	(9)	20
Eurex Exchange	(21)	–
International Monetary Market	–	(11)
Swaps		
Barclays	14	7
BNP Paribas	34	(6)
Citigroup	28	57
JPMorgan	(3)	(11)
Royal Bank of Canada	9	–
Societe Generale	94	21
Forward Currency Contracts		
Barclays	3	–
JPMorgan	(6)	(79)
Total¹	355	469

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

Fair Value of Financial Assets and Financial Liabilities

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

Valuation technique as at 29 February 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	3,266	–	–	3,266
Debt Securities	–	28,000	200	28,200
Equities	62,251	–	5	62,256
Forward Currency Contracts	–	3	–	3
Swaps	–	191	–	191
Warrants	–	212	–	212
	65,517	28,406	205	94,128

Liabilities				
Forward Currency Contracts	–	(6)	–	(6)
Futures Contracts	(30)	–	–	(30)
Swaps	–	(15)	–	(15)
	(30)	(21)	–	(51)

Valuation technique as at 28 February 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	4,588	–	–	4,588
Debt Securities	3,050	23,444	403	26,897
Equities	57,945	–	10	57,955
Forward Currency Contracts	–	25	–	25
Futures Contracts	20	–	–	20
Options	510	–	–	510
Swaps	–	91	–	91
Warrants	–	140	–	140
	66,113	23,700	413	90,226

Liabilities				
Forward Currency Contracts	–	(104)	–	(104)
Futures Contracts	(11)	–	–	(11)
Options	(179)	–	–	(179)
Swaps	–	(23)	–	(23)
	(190)	(127)	–	(317)

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).

PREMIER MITON DIVERSIFIED INCOME FUND

14. FINANCIAL INSTRUMENTS continued

Derivatives and Forward Transactions

Derivatives used during the year comprise forward foreign currency contracts, index futures, total return swaps, options and warrants. 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 gains/(losses) on derivatives are taken to capital. The value of these investments may fluctuate significantly.

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

15. SHARE CLASSES

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

Class B Income Shares:	1.00%
Class D Income & Accumulation Shares:	0.50%

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

Class B Shares	Income	
Opening Shares	7,734,503	
Shares Created	752,759	
Shares Liquidated	(1,231,475)	
Shares Converted	1,357	
Closing Shares	7,257,144	
Class D Shares	Income	Accumulation
Opening Shares	83,077,123	1,107,882
Shares Created	34,613,162	3,598,637
Shares Liquidated	(32,533,711)	(999,020)
Shares Converted	(5,817)	4,251
Closing Shares	85,150,757	3,711,750

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 84 to 85. 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 100.

16. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 84.

	29/02/24 £'000	28/02/23 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	66,036	76,645
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	8	12
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	63	94
Total purchase costs	71	106
Gross purchases total	66,107	76,751
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	47,446	18,096
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	(1)
Equities total value paid	(5)	(2)
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	(4)
Equities total value paid	(2)	–
Total sales costs	(7)	(7)
Total sales net of transaction costs	47,439	18,089

¹ Excluding corporate actions

PREMIER MITON DIVERSIFIED INCOME FUND

16. PORTFOLIO TRANSACTION COSTS continued

	29/02/24 %	28/02/23 %
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	0.01	0.02
Equities percentage of purchases	0.03	0.03
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.06	0.14
Equities percentage of purchases	0.26	0.24
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	–	0.08
Equities percentage of average NAV	–	–
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	–	0.01
Derivatives percentage of sales	–	0.31
Equities percentage of average NAV	–	–
Equities percentage of sales	0.01	–
Analysis of total costs percentage of average NAV:		
Commissions	0.01	0.02
Taxes	0.06	0.15

As at the balance sheet date, the average portfolio dealing spread was 0.59% (2023:0.58%) based on their value at noon on 29 February 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.

17. POST BALANCE SHEET DATE MARKET MOVEMENT

There has been no significant movement in the net assets of the sub-fund since year end that require disclosure in the financial statements.

PREMIER MITON DIVERSIFIED INCOME FUND

DISTRIBUTION TABLES

For the period from 1 March 2023 to 31 May 2023

First interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	0.7760	–	0.7760	0.7230
Group 2	0.4008	0.3752	0.7760	0.7230

Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	0.8000	–	0.8000	0.7400
Group 2	0.4042	0.3958	0.8000	0.7400

Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23	28/07/22*
Group 1	0.8260	–	0.8260	–
Group 2	0.3867	0.4393	0.8260	–

For the period from 1 June 2023 to 31 August 2023

Second interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	0.7760	–	0.7760	0.7220
Group 2	0.2056	0.5704	0.7760	0.7220

Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	0.8000	–	0.8000	0.7400
Group 2	0.2979	0.5021	0.8000	0.7400

Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22*
Group 1	0.8260	–	0.8260	–
Group 2	0.3108	0.5152	0.8260	–

For the period from 1 September 2023 to 30 November 2023

Third interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/01/24	27/01/23
Group 1	0.7750	–	0.7750	0.7200
Group 2	0.1549	0.6201	0.7750	0.7200

Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/01/24	27/01/23
Group 1	0.8000	–	0.8000	0.7400
Group 2	0.1868	0.6132	0.8000	0.7400

Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/01/24	27/01/23
Group 1	0.8400	–	0.8400	0.7430
Group 2	0.2108	0.6292	0.8400	0.7430

For the period from 1 December 2023 to 29 February 2024

Final dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/04/24	28/04/23
Group 1	2.2225	–	2.2225	1.8845
Group 2	0.3962	1.8263	2.2225	1.8845

Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/04/24	28/04/23
Group 1	2.2912	–	2.2912	1.9307
Group 2	0.5258	1.7654	2.2912	1.9307

Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/04/24	28/04/23
Group 1	2.4022	–	2.4022	1.9397
Group 2	0.3200	2.0822	2.4022	1.9397

* There are no comparative figures shown as the share class launched on 16 September 2022.

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

FUND INFORMATION

The Comparative Tables on pages 101 to 104 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 29 February 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	120.06	128.20	128.53
Return before operating charges*	3.27	0.23	7.83
Operating charges	(2.14)	(2.39)	(2.59)
Return after operating charges*	1.13	(2.16)	5.24
Distributions on income shares	(6.17)	(5.98)	(5.57)
Closing net asset value per share	115.02	120.06	128.20
* after direct transaction costs of**:	–	–	0.07
Performance			
Return after charges	0.94%	(1.68)%	4.08%
Other Information			
Closing net asset value (£'000)	4,340	5,567	11,353
Closing number of shares	3,773,201	4,636,855	8,856,196
Operating charges†	1.85%	1.94%	1.93%
Direct transaction costs	–	–	0.05%
Prices			
Highest share price	120.40	130.70	137.90
Lowest share price	109.60	111.90	128.60

** 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 DISTRIBUTION FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 29 February 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	381.27	387.76	372.91
Return before operating charges*	11.01	0.85	22.47
Operating charges	(6.93)	(7.34)	(7.62)
Return after operating charges*	4.08	(6.49)	14.85
Distributions	(20.01)	(18.42)	(16.41)
Distributions on accumulation shares	20.01	18.42	16.41
Closing net asset value per share	385.35	381.27	387.76
* after direct transaction costs of**:	–	0.01	0.20
Performance			
Return after charges	1.07%	(1.67)%	3.98%
Other Information			
Closing net asset value (£'000)	17,457	25,495	42,169
Closing number of shares	4,530,123	6,686,790	10,875,134
Operating charges†	1.85%	1.94%	1.93%
Direct transaction costs	–	–	0.05%
Prices			
Highest share price	390.70	395.20	407.00
Lowest share price	357.80	346.50	374.57

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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).

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	253.86	269.73	269.08
Return before operating charges*	6.73	0.20	16.07
Operating charges	(3.31)	(3.72)	(4.02)
Return after operating charges*	3.42	(3.52)	12.05
Distributions on income shares	(12.84)	(12.35)	(11.40)
Closing net asset value per share	244.44	253.86	269.73
* after direct transaction costs of**:	–	0.01	0.14
Performance			
Return after charges	1.35%	(1.31)%	4.48%
Other Information			
Closing net asset value (£'000)	4,782	5,913	5,815
Closing number of shares	1,956,353	2,329,422	2,155,861
Operating charges†	1.35%	1.44%	1.43%
Direct transaction costs	–	–	0.05%
Prices			
Highest share price	254.50	275.00	289.40
Lowest share price	232.50	236.10	270.33

** 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 DISTRIBUTION FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 29 February 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	268.69	272.22	279.60
Return before operating charges*	7.56	0.28	(7.20)
Operating charges	(3.58)	(3.81)	(0.18)
Return after operating charges*	3.98	(3.53)	(7.38)
Distributions	(13.86)	(12.68)	(2.62)
Distributions on accumulation shares	13.86	12.68	2.62
Closing net asset value per share	272.67	268.69	272.22
* after direct transaction costs of**:	–	0.01	0.14
Performance			
Return after charges	1.48%	(1.30)%	(2.64)%
Other Information			
Closing net asset value (£'000)	2,128	2,028	5
Closing number of shares	780,256	754,755	1,788
Operating charges [†]	1.35%	1.44%	1.43%
Direct transaction costs	–	–	0.05%
Prices			
Highest share price	276.30	277.50	279.60
Lowest share price	252.80	243.90	270.40

[^] From 11 February 2022 to 28 February 2022 as the share class was launched on 11 February 2022.

^{**} 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 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	263.01	278.74	277.36
Return before operating charges*	6.87	0.11	16.43
Operating charges	(2.80)	(3.19)	(3.43)
Return after operating charges*	4.07	(3.08)	13.00
Distributions on income shares	(13.19)	(12.65)	(11.62)
Closing net asset value per share	253.89	263.01	278.74
* after direct transaction costs of**:	–	0.01	0.15
Performance			
Return after charges	1.55%	(1.10)%	4.69%
Other Information			
Closing net asset value (£'000)	237,060	290,767	357,172
Closing number of shares	93,372,680	110,555,720	128,137,397
Operating charges [†]	1.10%	1.19%	1.18%
Direct transaction costs	–	–	0.05%
Prices			
Highest share price	263.70	284.20	298.60
Lowest share price	241.30	244.30	278.65

^{**} 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 DISTRIBUTION FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 29 February 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	375.61	379.75	363.01
Return before operating charges*	10.40	0.27	21.29
Operating charges	(4.07)	(4.41)	(4.55)
Return after operating charges*	6.33	(4.14)	16.74
Distributions	(19.21)	(17.54)	(15.44)
Distributions on accumulation shares	19.21	17.54	15.44
Closing net asset value per share	381.94	375.61	379.75
* after direct transaction costs of**:	–	0.01	0.19
Performance			
Return after charges	1.69%	(1.09)%	4.61%
Other Information			
Closing net asset value (£'000)	337,791	419,466	502,305
Closing number of shares	88,441,932	111,675,318	132,272,187
Operating charges†	1.10%	1.19%	1.18%
Direct transaction costs	–	–	0.05%
Prices			
Highest share price	386.90	387.20	397.50
Lowest share price	353.90	340.60	364.64

** 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 DISTRIBUTION 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.

LEVERAGE

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

Leverage as at 29 February 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 which can be used to create leverage. Nor does the sub-fund post or receive 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 Distribution Fund is to provide income together with 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 is paid four times a year as dividend distributions.

The sub-fund aims to achieve its 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, Exchange Traded Funds and closed ended investment companies (including investment trusts). These will invest in a broad range of underlying assets which will include bonds, company shares, property 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.

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).

INVESTMENT REVIEW

PERFORMANCE

Over the last year, the Premier Miton Multi-Asset Distribution Fund generated a total return of 1.30% (C Income share class), as compared to the Investment Association Mixed Investment 20-60% Shares sector, which returned 4.60%. At the same time it continued to generate an attractive level of income.

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 tumultuous start to the year, with substantial volatility in markets in March after the collapse of Silicon Valley Bank in the US, followed by further banking turmoil in Switzerland with the eventual takeover of Credit Suisse by UBS. Once uncertainty in the banking sector subsided, financial markets then had to contend with further sizeable increases in interest rates in the US, UK and Europe as core inflation numbers remained stubbornly high. The UK in particular saw high inflation numbers, along with growth in wages, resulting in the Bank of England increasing the base rate to 5.25%. As a result of this higher interest rate backdrop, UK equities fell behind, while also being held back by the lack of technology exposure and the higher pound. Some other global equity markets made ground, particularly the US and Japan, but Asia ex-Japan and Emerging Markets were more subdued due to ongoing concerns over China's weaker economic growth. The US market was driven by a concentration of performance in large company technology names, but outside of these the US market was more steady. The sub-fund was underexposed to the US and more weighted to the UK equity market, which thus held performance back.

It was a strong period for markets in November and December, as expectations rose that the peak in interest rates had been seen, leading to a sharp increase in the prices of both equities and bonds. 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 three potential interest rate cuts for the coming year, with both bonds and equities responding well. While US and European equities led the way, UK equities also performed well, with small and medium sized companies particularly strong, recovering from weakness earlier in the year. Although sentiment over China was subdued as the economic recovery remained disappointing, many other Asian and Emerging Markets rebounded strongly.

PORTFOLIO ACTIVITY

Having been reducing our equity exposure over the last couple of years, early in the period we made a modest increase, adding to the unloved UK stock market. Elsewhere, we took some profits in Emerging Markets, where our holding has performed particularly well this year, while adding to the sub-fund's exposure to Asia ex-Japan which has endured a difficult spell.

Over the period the bond allocation was slightly reduced, as we decreased the allocation to high yield bonds, while we added to higher quality investment grade corporate bonds (higher quality bonds issued by companies).

With our Alternatives holdings (investments other than the more traditional company shares or bonds i.e. commodities, infrastructure or real estate), having held up well last year in the weaker equity and bond market conditions, as we believe there are now better and higher yielding opportunities elsewhere, we continued to reduce exposure here, however, we did recently add a new position in Alternatives. We made no changes to our UK commercial property exposure.

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

OUTLOOK

In terms of the equity allocation, we continue to favour the UK where valuations remain attractive, while the market is under-owned and produces a good level of income. We also favour valuations in Europe, Emerging Markets and Asia ex-Japan, while Japan should continue to benefit from corporate governance reforms. As valuations in the US remain stretched and yields are low, we continue to avoid this market. We still believe that in the UK and Europe smaller and medium sized companies are undervalued versus larger companies. We believe high quality corporate bonds represent decent value, with yields certainly more attractive than they were two to three years ago, with the outlook for lower inflation and likely cuts in interest rates later this year being supportive. The Alternative investments continue to provide good diversification from more traditional markets and still have a role to play, hence we maintain small exposure here. With the UK rate hiking cycle having peaked and a more favourable rate backdrop ahead, this should provide some support for the UK commercial property market.

Source: Premier Fund Managers Limited, February 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 29 February 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	12,600	Angel Oak Multi-Strategy Income	14,127
TwentyFour Dynamic Bond 'I'	5,500	Franklin UK Equity Income 'W'	11,700
Franklin UK Equity Income 'W'	4,900	TwentyFour Dynamic Bond 'I'	9,700
Royal London Sterling Credit Fund	3,000	Cairn European Loan Fund	7,700
Fidelity Investment Funds ICVI - Asian Dividend Fund	2,800	CIFC Global Floating Rate Credit Fund	7,097
Pacific North of South Emerging Markets All Cap Equity	1,750	Royal London Sterling Credit Fund	6,900
Montanaro UK Income	1,000	Coupland Cardiff Japan Income & Growth GBP	6,450
Allianz UK Equity Income Fund	700	Founder	5,850
BBGI Global Infrastructure	625	Premier Miton Financials Capital Securities 'C'	5,059
Prusik Asian Equity Income 'B'	199	Fortem Capital Alternative Growth Fund	4,847
Total purchases during the year were	33,074	Total sales during the year were	152,257

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

PORTFOLIO OF INVESTMENTS

As at 29 February 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 83.69% (84.51%)				Japan - Equities 2.78% (2.76%)			
Alternatives 4.67% (6.92%)				908,063	Chikara Japan Income & Growth	16,793	2.78
12,748,278	Atlantic House Uncorrelated Strategies Fund	13,057	2.16	16,793 2.78			
16,065	CIFC Long/Short Credit Fund 'C'	15,147	2.51	United Kingdom - Equities 28.22% (27.88%)			
28,204 4.67				28,166,180	Allianz UK Equity Income Fund	30,760	5.10
Bonds 31.44% (31.38%)				17,606,282	Downing Small & Mid-cap Income	18,569	3.08
23,105,100	BNY Mellon Emerging Markets Debt Total Return	16,345	2.71	15,778,591	Franklin UK Equity Income 'W'	24,615	4.08
25,202,443	Fidelity Emerging Market Total Return Debt	17,390	2.88	3,101,458	GAM UK Equity Income	29,837	4.94
897,638	Ninety One Multi-Asset Credit Income	16,274	2.70	10,175,485	Man GLG UK Income Fund	12,577	2.08
79,825	Plenum Insurance Capital Fund	9,038	1.50	9,527,046	Montanaro UK Income	18,168	3.01
51,452	POLUS European Loan Fund	5,445	0.90	8,883,133	Premier Miton Monthly Income 'C'	16,745	2.78
32,723,149	Premier Miton Financials Capital Securities 'C'	30,164	5.00	21,554,865	Premier Miton Optimum Income 'C'	19,031	3.15
26,056,991	Premier Miton Strategic Monthly Income Bond 'C'	24,486	4.06	170,302 28.22			
16,011,417	Royal London Sterling Credit Fund	18,989	3.14	INVESTMENT TRUSTS 15.47% (14.40%)			
108,048	Semper Total Return Fund	8,886	1.47	Alternatives 0.10% (0.00%)			
195,814	TwentyFour Dynamic Bond 'I'	18,729	3.10	500,000	BBGI Global Infrastructure	610	0.10
22,446,550	TwentyFour Monument Bond Income	24,018	3.98	610 0.10			
189,764 31.44				Bonds 3.00% (3.00%)			
Emerging Markets - Equities 2.76% (2.46%)				4,000,000	Doric Nimrod Air Three	2,080	0.35
1,838,006	Goodhart Partners Horizon HMG Global Emerging Markets ¹	78	0.01	2,292,857	Doric Nimrod Air Two	2,682	0.44
1,436,787	Pacific North of South Emerging Markets All Cap Equity	16,580	2.75	3,432,128	Starwood European Real Estate	3,199	0.53
16,658 2.76				9,773,941	TwentyFour Income	10,126	1.68
Europe - Equities 4.02% (4.09%)				18,087 3.00			
3,826,185	Montanaro European Income	8,142	1.35	Property 12.37% (11.40%)			
15,391,133	VT Downing European Unconstrained Income Fund 'F'	16,102	2.67	44,369,512	Assura	18,662	3.09
24,244 4.02				16,028,191	Empiric Student Property	14,570	2.41
Far East - Equities 4.02% (3.48%)				6,494,599	Impact Healthcare REIT	5,267	0.87
7,622,389	Fidelity Investment Funds ICVI - Asian Dividend Fund	12,493	2.07	4,881,945	LXI REIT	4,880	0.81
86,778	Prusik Asian Equity Income 'B'	11,759	1.95	8,220,486	Picton Property Income	5,269	0.87
24,252 4.02				18,991,463	Primary Health Properties	17,121	2.84
Global - Convertibles 1.04% (1.03%)				3,412,729	Supermarket Income REIT	2,590	0.43
712,336	Polar Capital Global Convertible	6,311	1.04	8,109,312	Target Healthcare REIT	6,317	1.05
6,311 1.04				74,676 12.37			
Global - Equities 4.74% (4.51%)				Total Value of Investments 598,488 99.16			
11,833,139	Franklin Global Infrastructure Income 'S'	11,537	1.91	Net Other Assets 5,070 0.84			
18,087,927	Premier Miton Global Sustainable Optimum Income 'S'	17,050	2.83	Total Net Assets 603,558 100.00			
28,587 4.74							

Figures in brackets represent sector distribution at 28 February 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 DISTRIBUTION FUND

STATEMENT OF TOTAL RETURN

For the year ended 29 February 2024

	Notes	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	4		(20,973)		(43,388)
Revenue	5	38,036		41,810	
Expenses	6	(5,526)		(6,810)	
Interest payable and similar charges			–		(1)
Net revenue before taxation		32,510		34,999	
Taxation	7	(3,822)		(3,717)	
Net revenue after taxation			28,688		31,282
Total return/(loss) before distributions			7,715		(12,106)
Distributions	8		(34,737)		(38,944)
Change in net assets attributable to shareholders from investment activities			(27,022)		(51,050)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			749,236		918,819
Amounts receivable on issue of shares		45,783		58,683	
Amounts payable on cancellation of shares		(184,309)		(199,702)	
			(138,526)		(141,019)
Dilution levy			8		–
Change in net assets attributable to shareholders from investment activities			(27,022)		(51,050)
Retained distributions on accumulation shares	8		19,861		22,484
Unclaimed distributions			1		2
Closing net assets attributable to shareholders			603,558		749,236

BALANCE SHEET

As at 29 February 2024

	Notes	29/02/24	28/02/23
		£'000	£'000
ASSETS			
Fixed assets:			
Investments		598,488	741,105
Current assets:			
Debtors	9	13,790	8,777
Cash and bank balances	10	4,678	7,224
Total assets		616,956	757,106
LIABILITIES			
Creditors:			
Bank overdrafts	11	(5,918)	–
Distribution payable on income shares	8	(2,872)	(3,566)
Other creditors	12	(4,608)	(4,304)
Total liabilities		(13,398)	(7,870)
Net assets attributable to shareholders		603,558	749,236

The notes on pages 109 to 113 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
27 June 2024

Rosamond Borer
Director (of the ACD)

PREMIER MITON MULTI-ASSET DISTRIBUTION 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 8 to 10.

4. NET CAPITAL LOSSES

	29/02/24	28/02/23
	£'000	£'000
Non-derivative securities*	(22,688)	(45,858)
Other currency (losses)/gains	(5)	18
Transaction charges	(6)	(10)
Capital management fee rebates	1,726	2,462
Net capital losses	(20,973)	(43,388)

*Includes realised losses of £13,051,944 and unrealised losses of £10,160,055 (2023: realised losses of £2,243,733 and unrealised losses of £44,468,878). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains in the prior accounting period.

5. REVENUE

	29/02/24	28/02/23
	£'000	£'000
Bank interest	504	219
Franked distributions	10,398	11,780
Franked PID revenue	628	1,231
Management fee rebates	18	28
Offshore dividend CIS revenue	2,882	4,961
Offshore interest CIS revenue	8,986	10,983
Overseas dividends	2,369	1,800
Unfranked distributions	7,895	7,034
Unfranked PID revenue	4,356	3,774
	38,036	41,810

6. EXPENSES

	29/02/24	28/02/23
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	5,211	6,473
	5,211	6,473
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	76	91
Safe custody fees	12	12
	88	103
Other expenses:		
Auditor's remuneration	15	5
Electronic messaging fees	46	48
Printing fees	16	11
Registration fees	150	170
	227	234
Total expenses	5,526	6,810

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

7. TAXATION

(a) The tax charge comprises:

	29/02/24 £'000	28/02/23 £'000
Current tax:		
Corporation tax	3,819	3,717
Overseas withholding tax	3	–
Total current tax (note 7 (b))	3,822	3,717
Deferred tax (note 7 (c))	–	–
Total taxation	3,822	3,717

(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:

	29/02/24 £'000	28/02/23 £'000
Net revenue before taxation	32,510	34,999
	32,510	34,999
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2023: 20%)	6,502	7,000

Effects of:

Franked UK dividends and distributions not subject to taxation	(2,782)	(3,594)
Non-taxable overseas dividends	(245)	(233)
Overseas withholding tax	3	–
Taxation due to timing differences	(1)	52
Tax effect on capital management fee rebates	345	492
Total tax charge (note 7 (a))	3,822	3,717

(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 comprise:

	29/02/24 £'000	28/02/23 £'000
First interim distribution	3,492	3,757
First interim accumulation	5,093	5,468
Second interim distribution	3,839	4,238
Second interim accumulation	5,564	6,181
Third interim distribution	3,538	3,845
Third interim accumulation	5,080	5,617
Final distribution	2,872	3,566
Final accumulation	4,124	5,218
	33,602	37,890
Add: Revenue deducted on cancellation of shares	1,509	1,483
Deduct: Revenue received on issue of shares	(374)	(429)
Net distributions for the year	34,737	38,944
Interest payable and similar charges	–	1
	34,737	38,945

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

Net revenue after taxation	28,688	31,282
Expenses offset against capital	5,526	6,811
Equalisation on underlying funds	524	854
Equalisation uplift on shares conversions	(1)	(3)
Distributions	34,737	38,944

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 period.

9. DEBTORS

	29/02/24 £'000	28/02/23 £'000
Accrued revenue	2,156	3,109
Amounts receivable for issue of shares	646	731
CIS income tax recoverable	317	366
Corporation tax prepayment	129	–
Management fee rebates receivable	242	500
Sales awaiting settlement	10,300	4,071
	13,790	8,777

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

10. CASH AND BANK BALANCES

	29/02/2024	28/02/23
	£'000	£'000
Sterling	4,397	7,053
Overseas balances	281	171
	4,678	7,224

11. BANK OVERDRAFTS

	29/02/24	28/02/23
	£'000	£'000
Sterling	5,918	–
	5,918	–

12. OTHER CREDITORS

	29/02/24	28/02/23
	£'000	£'000
Accrued expenses	486	535
Amounts payable for cancellation of shares	4,070	3,503
Corporation tax payable	–	266
Purchases awaiting settlement	52	–
	4,608	4,304

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 108. Fees received by the Manager from the sub-fund including any rebates paid by the Manager to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8. Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the Manager are shown within notes 9 and 12.

At the year end, related parties held 0.00% (2023: 0.00%) of the 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 9 to 10.

At 29 February 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 £29,924,387 (2023: £37,055,247).

Currency Risk

The sub-fund held investments in collective investment schemes denominated in foreign currencies in addition to cash, bank balances and bank overdrafts, at the balance sheet date. There was in addition some foreign currency exposure within the sub-fund's holdings of collective investment schemes who hold assets 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. The Portfolio of Investments on page 107, shows that 2.00% (2023: 1.67%) of the sub-fund's investments were denominated in a foreign currency while nil% (2023: nil%) of the sub-fund's portfolio consists of forward currency FX contracts.

Currency exposure as at 29 February 2024

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
US dollar	11,759	282	12,041	2.00
	11,759	282	12,041	2.00
Sterling	586,729	4,788	591,517	98.00
Total	598,488	5,070	603,558	100.00

Currency exposure as at 28 February 2023

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
US dollar	12,354	171	12,525	1.67
	12,354	171	12,525	1.67
Sterling	728,751	7,960	736,711	98.33
Total	741,105	8,131	749,236	100.00

At 29 February 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 £120,400 (2023: £125,246).

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, which do not pay interest. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk. At the year end, 35.00% (2023: 35.00%) of the Portfolio of Investments was held in bond funds.

The 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.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

15. FINANCIAL INSTRUMENTS continued

Fair Value of Financial Assets and Financial Liabilities

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

Valuation technique as at 29 February 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	483,318	21,719	78	505,115
Equities	93,373	–	–	93,373
	576,691	21,719	78	598,488

Valuation technique as at 28 February 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	601,277	31,868	78	633,223
Equities	107,882	–	–	107,882
	709,159	31,868	78	741,105

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	Income	Accumulation
Opening Shares	4,636,855	6,686,790
Shares Created	258,162	145,668
Shares Liquidated	(481,986)	(1,430,583)
Shares Converted	(639,830)	(871,752)
Closing Shares	3,773,201	4,530,123
Class B Shares	Income	Accumulation
Opening Shares	2,329,422	754,755
Shares Created	131,925	1,133
Shares Liquidated	(522,819)	(79,299)
Shares Converted	17,825	103,667
Closing Shares	1,956,353	780,256
Class C Shares	Income	Accumulation
Opening Shares	110,555,720	111,675,318
Shares Created	9,160,791	5,872,801
Shares Liquidated	(26,791,019)	(29,797,802)
Shares Converted	447,188	691,615
Closing Shares	93,372,680	88,441,932

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 101 to 104. 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 114 to 115.

PREMIER MITON MULTI-ASSET DISTRIBUTION 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 101 to 104.

	29/02/24 £'000	28/02/23 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	33,074	151,706
Commissions:		
CIS total value paid	–	–
Equities total value paid	–	2
Taxes:		
CIS total value paid	–	–
Equities total value paid	–	21
Total purchase costs	–	23
Gross purchases total	33,074	151,729
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	152,264	265,198
Commissions:		
CIS total value paid	(6)	(1)
Equities total value paid	(1)	(2)
Taxes:		
CIS total value paid	–	(1)
Equities total value paid	–	–
Total sales costs	(7)	(4)
Total sales net of transaction costs	152,257	265,194

¹ Excluding corporate actions

	29/02/24 %	28/02/23 %
Analysis of total purchase costs:		
Commissions:		
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Equities percentage of average NAV	–	–
Equities percentage of purchases	–	0.05
Taxes:		
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Equities percentage of average NAV	–	–
Equities percentage of purchases	–	0.49
Analysis of total sale costs:		
Commissions:		
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Equities percentage of average NAV	–	–
Equities percentage of sales	0.02	0.01
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 0.10% (2023: 0.08%) based on their value at noon on 29 February 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 20 June 2024, the net asset value of the sub-fund has decreased by 6.85% compared to that at 29 February 2024. This is due to a net outflow from the sub-fund of 8.38% and a net increase of 1.53% due to favourable market conditions. These accounts were approved on 27 June 2024.

Class Name	NAV per share		Movement
	29/02/2024	20/06/2024	
Class A Income Shares	116.20	117.78	1.36%
Class A Accumulation Shares	384.66	399.35	3.82%
Class B Income Shares	246.87	250.66	1.54%
Class B Accumulation Shares	272.18	282.92	3.95%
Class C Income Shares	256.38	260.54	1.62%
Class C Accumulation Shares	381.25	396.53	4.01%

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

DISTRIBUTION TABLES

For the period from 1 March 2023 to 31 May 2023

First interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	1.4797	–	1.4797	1.3875
Group 2	0.4008	1.0789	1.4797	1.3875

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23	28/07/22
Group 1	4.6993	–	4.6993	4.1961
Group 2	1.6479	3.0514	4.6993	4.1961

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	3.0662	–	3.0662	2.8513
Group 2	0.6591	2.4071	3.0662	2.8513

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23	28/07/22
Group 1	3.2453	–	3.2453	2.8726
Group 2	1.9349	1.3104	3.2453	2.8726

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	3.1448	–	3.1448	2.9123
Group 2	0.9958	2.1490	3.1448	2.9123

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23	28/07/22
Group 1	4.4909	–	4.4909	3.9678
Group 2	2.0163	2.4746	4.4909	3.9678

For the period from 1 June 2023 to 31 August 2023

Second interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	1.6877	–	1.6877	1.6142
Group 2	0.4296	1.2581	1.6877	1.6142

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22
Group 1	5.4284	–	5.4284	4.9347
Group 2	2.2589	3.1695	5.4284	4.9347

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	3.5128	–	3.5128	3.3351
Group 2	1.3867	2.1261	3.5128	3.3351

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22
Group 1	3.7643	–	3.7643	3.4010
Group 2	2.4227	1.3416	3.7643	3.4010

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	3.6104	–	3.6104	3.4152
Group 2	1.5095	2.1009	3.6104	3.4152

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22
Group 1	5.2198	–	5.2198	4.7012
Group 2	2.1334	3.0864	5.2198	4.7012

For the period from 1 September 2023 to 30 November 2023

Third interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/01/24	27/01/23
Group 1	1.6215	–	1.6215	1.5191
Group 2	0.4254	1.1961	1.6215	1.5191

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/01/24	27/01/23
Group 1	5.2909	–	5.2909	4.7054
Group 2	1.0528	4.2381	5.2909	4.7054

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/01/24	27/01/23
Group 1	3.3785	–	3.3785	3.1428
Group 2	1.0453	2.3332	3.3785	3.1428

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/01/24	27/01/23
Group 1	3.6738	–	3.6738	3.2465
Group 2	2.1917	1.4821	3.6738	3.2465

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/01/24	27/01/23
Group 1	3.4736	–	3.4736	3.2207
Group 2	1.0314	2.4422	3.4736	3.2207

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/01/24	27/01/23
Group 1	5.0955	–	5.0955	4.4901
Group 2	1.4500	3.6455	5.0955	4.4901

For the period from 1 December 2023 to 29 February 2024

Final dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/04/24	28/04/23
Group 1	1.3857	–	1.3857	1.4617
Group 2	0.4675	0.9182	1.3857	1.4617

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/04/24	28/04/23
Group 1	4.5872	–	4.5872	4.5867
Group 2	1.7926	2.7946	4.5872	4.5867

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/04/24	28/04/23
Group 1	2.8807	–	2.8807	3.0253
Group 2	1.0761	1.8046	2.8807	3.0253

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/04/24	28/04/23
Group 1	3.1756	–	3.1756	3.1639
Group 2	2.1233	1.0523	3.1756	3.1639

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/04/24	28/04/23
Group 1	2.9592	–	2.9592	3.1004
Group 2	1.1441	1.8151	2.9592	3.1004

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/04/24	28/04/23
Group 1	4.4003	–	4.4003	4.3762
Group 2	1.8042	2.5961	4.4003	4.3762

PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

FUND INFORMATION

The Comparative Tables on pages 116 and 117 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 29 February 2024

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	219.57	221.18	212.03
Return before operating charges*	6.19	6.23	14.89
Operating charges	(3.28)	(3.74)	(4.20)
Return after operating charges*	2.91	2.49	10.69
Distributions on income shares	(4.75)	(4.10)	(1.54)
Closing net asset value per share	217.73	219.57	221.18
* after direct transaction costs of**:	0.05	0.03	0.06
Performance			
Return after charges	1.33%	1.13%	5.04%
Other Information			
Closing net asset value (£'000)	3,485	4,902	5,272
Closing number of shares	1,600,823	2,232,471	2,383,479
Operating charges†	1.53%	1.72%	1.84%
Direct transaction costs	0.02%	0.01%	0.02%
Prices			
Highest share price	223.70	229.50	237.00
Lowest share price	203.40	202.90	213.41

** 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 GLOBAL GROWTH FUND

FUND INFORMATION

COMPARATIVE TABLES (continued)

For the financial year ended 29 February 2024

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	219.84	221.43	212.27
Return before operating charges*	6.19	6.27	14.91
Operating charges	(2.74)	(3.21)	(3.64)
Return after operating charges*	3.45	3.06	11.27
Distributions on income shares	(5.29)	(4.65)	(2.11)
Closing net asset value per share	218.00	219.84	221.43
* after direct transaction costs of**:	0.05	0.03	0.06
Performance			
Return after charges	1.57%	1.38%	5.31%
Other Information			
Closing net asset value (£'000)	17,361	20,627	25,369
Closing number of shares	7,963,598	9,383,233	11,457,195
Operating charges†	1.28%	1.47%	1.59%
Direct transaction costs	0.02%	0.01%	0.02%
Prices			
Highest share price	224.00	230.00	237.40
Lowest share price	203.70	203.20	213.66

** 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 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	241.09	237.78	225.81
Return before operating charges*	6.92	6.77	15.85
Operating charges	(3.03)	(3.46)	(3.88)
Return after operating charges*	3.89	3.31	11.97
Distributions	(5.84)	(5.02)	(2.25)
Distributions on accumulation shares	5.84	5.02	2.25
Closing net asset value per share	244.98	241.09	237.78
* after direct transaction costs of**:	0.05	0.03	0.06
Performance			
Return after charges	1.61%	1.39%	5.30%
Other Information			
Closing net asset value (£'000)	69,164	80,484	86,880
Closing number of shares	28,232,310	33,383,494	36,538,346
Operating charges†	1.28%	1.47%	1.59%
Direct transaction costs	0.02%	0.01%	0.02%
Prices			
Highest share price	245.60	249.70	254.00
Lowest share price	225.80	220.60	227.28

** 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 GLOBAL GROWTH 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.

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 29 February 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 which can be used to create leverage. Nor does the sub-fund post or receive 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 Global Growth Fund is to provide capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The sub-fund will achieve this by investing at least 70% of the sub-fund in collective investment schemes (including those managed by the ACD and its affiliates and other regulated and unregulated funds) including open-ended investment companies, Exchange Traded Funds and closed ended investment companies (including investment trusts). These will invest in a broad range of global underlying assets which will include company shares, bonds, property, and alternative investments. The sub-fund will also invest in deposits, cash and near cash and may invest in structured investments.

It is expected that the sub-fund's allocation to company shares will generally exceed the allocation to any other asset class, but if, in the Investment Adviser's opinion, it is appropriate the allocation to fixed income investments may exceed that of company shares.

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.

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

INVESTMENT REVIEW

PERFORMANCE

Over the last year, in the volatile equity (company shares) environment, the Premier Miton Multi-Asset Global Growth Fund (Class C Income shares) generated a total return of 0.90%, as compared to its sector average, the Investment Association Flexible Investment Sector which returned 6.00%.

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

MARKET REVIEW

It was a tumultuous start to the year, with substantial volatility in markets in March after the collapse of Silicon Valley Bank in the US, followed by further banking turmoil in Switzerland with the eventual takeover of Credit Suisse Group by UBS. Once uncertainty in the banking sector subsided, financial markets then had to contend with further sizeable increases in interest rates in the US, UK and Europe as core inflation numbers remained stubbornly high. The UK in particular saw high inflation numbers, along with growth in wages, resulting in the Bank of England increasing the base rate to 5.25%. As a result of this higher interest rate backdrop, UK equities fell behind, while also being held back by the lack of technology exposure and the higher pound. Some other global equity markets made ground, particularly the US and Japan, but Asia ex-Japan and Emerging Markets were more subdued due to ongoing concerns over China's weaker economic growth. The US market was driven by a concentration of performance in large company technology names, but outside of these the US market was more steady. The sub-fund was under-exposed to the US and more weighted to areas such as Emerging Markets and Asia which were weighed down by China's lacklustre recovery post Covid. One area of success came from our allocation to Japan which performed well renewed investor optimism as a result of hopes that changes to macro-economic policy by the Bank of Japan would further aid their economy, as well as improved corporate governance.

It was a strong period for markets in November and December, as expectations rose that the peak in interest rates had been seen, leading to a sharp increase in the prices of both equities and bonds. 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 three potential interest rate cuts for the coming year, with both bonds and equities responding well. While US and European equities led the way, UK equities also performed well, with smaller and medium sized companies recovering from weakness earlier in the year. Although sentiment over China was subdued as the economic recovery remained disappointing, many other Asian and Emerging Markets rebounded strongly.

PORTFOLIO ACTIVITY

Over the year, the overall equity exposure was little changed, though we made some changes to the regional allocations. Early in the period, following the strong performance of TB Wise Evenlode Income in the UK equity allocation, we reduced exposure here. The sub-funds allocation to the 'Other Equity' component was lowered as we reduced exposure to our ESG (Environmental, Social & Governance) themes of infrastructure and RobecoSAM Smart Materials (a strategy that focuses on innovative materials and process technologies that helps optimize the use of natural resources within scalable and efficient industrial solutions) following their strong performance earlier in the year. Exposure to Asia ex-Japan, in particular China, was increased following the weakness seen. In Japan we added a new holding, with other Japanese holdings slightly reduced to make way for this.

PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

The sub-fund's allocation to Alternatives (investments other than the more traditional company shares or bonds i.e. commodities, infrastructure or real estate) was reduced as a pick-up in performance encouraged us to exit a market neutral strategy investing in UK smaller companies where the outlook continues to look challenging. A market neutral strategy is to profit from both increasing and decreasing prices of specific assets or groups of assets, whilst attempting to avoid the impact of movements in the overall market.

In addition, we sold a position we held in carbon allowances, while the completed takeover of the sub-fund's music royalty holding on very favourable terms also reduced exposure here. Partly offsetting these reductions, we established a new position in a global infrastructure fund.

We also decided to increase the small property allocation in the sub-fund by taking a new position in a Real Estate Investment Trust (REIT). This holding owns a number of large UK supermarkets which are leased out on a long-term basis to the likes of Tesco and Sainsbury's that provides some inflation protection.

As a result of the reductions in the sub-fund's allocation to Alternatives, the sub-fund's allocation to cash rose moderately over the year.

OUTLOOK

We believe the sub-fund remains very well placed to benefit from a change in the outperformance of US equities. With the technology behemoths of the US leading that market higher, the increasing concentration and valuation risk of this market remains a concern for us in generating attractive performance. Instead we have deliberately sought wider diversification and exposed the portfolio to areas where we believe the current low valuations offer tremendous opportunity for making returns when looking ahead. Hence we continue to favour the UK, Asia, and Emerging Markets where valuations are more attractive, while Japan should continue to benefit from corporate governance reforms. We believe that remaining patient by investing in attractive areas where valuations are compelling in a historic and relative context, will drive future returns as the fundamental qualities of our holdings are better rewarded. We also continue to believe that small and medium sized companies in the UK, Europe and the US are undervalued versus larger companies. The sub-fund retains small allocations to Alternatives and Property, with the latter having the potential to benefit from the outlook for lower interest rates later this year.

Source: Premier Portfolio Managers Limited, February 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 29 February 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
Premier Miton UK Value Opportunities 'B'	3,150	GLG UK ICVC - Undervalued Assets	4,666
WS Zennor Japan Equity Income Fund	1,825	Round Hill Music Royalty Fund 'C'	2,128
Lyxor Core Morningstar UK NT (DR) UCITS ETF	1,743	GLG Japan Core Alpha 'C'	1,675
BBGI Global Infrastructure	1,392	Chikara Japan Income & Growth	1,625
Supermarket Income REIT	937	UBS 0.00% 15/04/2024	1,462
Harmony Energy Income Trust	624	TB Wise Evenlode Income	1,450
Vanguard FTSE 250 UCITS ETF	550	VT Teviot UK Smaller Companies	1,400
Arbrook American Equities Fund	535	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	1,226
Digital 9 Infrastructure	456	iShares MSCI Japan Small Cap UCITS ETF	1,215
UBS MSCI China A SF UCITS ETF	441	RobecoSAM Smart Materials	1,150
Total purchases during the year were	15,256	Total sales during the year were	32,050

PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 29 February 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 85.80% (87.00%)				North America - Equities 7.59% (7.49%)			
Alternatives 0.68% (1.55%)				1,340,021	Arbrook American Equities Fund	2,253	2.50
394,526	Man GLG UK Absolute Value	612	0.68	48,761	Invesco S&P SmallCap 600 UCITS ETF	2,320	2.58
		612	0.68	308,264	iShares Edge MSCI USA Value Factor UCITS ETF	2,255	2.51
Asia (ex-Japan) 13.07% (12.64%)						6,828	7.59
41,579	Crux Asia ex-Japan	2,937	3.26	United Kingdom - Equities 17.03% (17.22%)			
867,631	Federated Hermes Asia ex-Japan Equity 'F'	2,725	3.03	126,907	Lyxor Core Morningstar UK NT (DR) UCITS ETF	1,355	1.50
25,168	Fidelity Asian Smaller Companies 'Y'	978	1.09	1,612,321	Montanaro UK Income	3,075	3.42
27,690	Prusik Asian Equity Income 'B'	3,752	4.17	1,372,431	Premier Miton UK Value Opportunities 'B'	3,285	3.65
1,360,876	Schroder Asian Discovery	1,372	1.52	1,614,530	TB Wise Evenlode Income	4,176	4.64
		11,764	13.07	51,450	Vanguard FTSE 250 UCITS ETF	1,520	1.69
Emerging Markets - Equities 10.23% (9.39%)				1,235,641	VT Teviot UK Smaller Companies	1,918	2.13
315,479	iShares MSCI EM ESG Enhanced UCITS ETF	1,324	1.47			15,329	17.03
33,259	KLS Corinium Emerging Markets Equity	2,829	3.14	INVESTMENT TRUSTS 10.36% (9.47%)			
321,370	Pacific North of South Emerging Markets All Cap Equity	3,708	4.12	Alternatives 4.75% (5.37%)			
15,780	UBS MSCI China A SF UCITS ETF	1,350	1.50	1,085,383	BBGI Global Infrastructure	1,324	1.47
		9,211	10.23	572	CATCo Reinsurance Opportunities Fund	59	0.07
Europe - Equities 8.93% (9.08%)				2,375,000	Digital 9 Infrastructure	425	0.47
1,038,537	Montanaro European Income	2,210	2.46	1,200,000	EJF Investments	1,128	1.25
254,936	Polar Capital Funds - European ex-UK Income Fund	2,541	2.82	470,314	GCP Infrastructure Investments	337	0.38
24,505	SPDR MSCI Europe Value UCITS ETF	954	1.06	2,500,000	Harmony Energy Income Trust	1,000	1.11
2,227,015	VT Downing European Unconstrained Income Fund 'F'	2,330	2.59			4,273	4.75
		8,035	8.93	Global 1.96% (0.00%)			
Fixed Interest 3.02% (3.01%)				2,000,000	Merian Chrysalis Investment	1,770	1.96
1,965,682	Premier Miton Financials Capital Securities 'C'	1,812	2.01			1,770	1.96
171,858	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF	907	1.01	Property 2.35% (1.33%)			
		2,719	3.02	1,400,000	Primary Health Properties	1,262	1.40
Global - Equities 9.42% (11.38%)				1,125,000	Supermarket Income REIT	854	0.95
15,196	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	911	1.01			2,116	2.35
64,200	Invesco NASDAQ Biotech UCITS ETF	2,367	2.63	UK Smaller Companies 1.30% (2.77%)			
171,139	L&G Clean Water UCITS ETF	2,334	2.59	765,000	Odyssean Investment Trust	1,171	1.30
171,546	Polar Capital Global Insurance 'E'	1,471	1.64			1,171	1.30
6,136	RobecoSAM Smart Materials	1,394	1.55	STRUCTURED PLANS 0.00% (1.37%)			
		8,477	9.42	Global 0.00% (1.37%)			
Japan - Equities 15.83% (15.24%)				Total Value of Investments			
183,576	Chikara Japan Income & Growth	3,395	3.77			86,555	96.16
1,293,127	GLG Japan Core Alpha 'C'	3,467	3.85	Net Other Assets			
68,524	iShares MSCI Japan Small Cap UCITS ETF	2,196	2.44			3,455	3.84
3,354,865	Lindsell Train Japanese Equity	3,306	3.67	Total Net Assets			
1,682,512	WS Zennor Japan Equity Income Fund	1,886	2.10			90,010	100.00
		14,250	15.83				

Figures in brackets represent sector distribution at 28 February 2023.

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

PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

STATEMENT OF TOTAL RETURN

For the year ended 29 February 2024

	Notes	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	4		(1,189)		(910)
Revenue	5	3,158		3,281	
Expenses	6	(835)		(948)	
Interest payable and similar charges		–		(1)	
Net revenue before taxation		2,323		2,332	
Taxation	7	(6)		–	
Net revenue after taxation			2,317		2,332
Total return before distributions			1,128		1,422
Distributions	8		(2,318)		(2,338)
Change in net assets attributable to shareholders from investment activities			(1,190)		(916)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 29 February 2024

	Note	29/02/24		28/02/23	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			106,013		117,521
Amounts receivable on issue of shares		7,925		13,217	
Amounts payable on cancellation of shares		(24,465)		(25,556)	
			(16,540)		(12,339)
Dilution levy	5		5		–
Change in net assets attributable to shareholders from investment activities			(1,190)		(916)
Retained distributions on accumulation shares	8		1,722		1,747
Closing net assets attributable to shareholders			90,010		106,013

BALANCE SHEET

As at 29 February 2024

	Notes	29/02/24	28/02/23
		£'000	£'000
ASSETS			
Fixed assets:			
Investments		86,555	103,727
Current assets:			
Debtors	9	463	490
Cash and bank balances	10	4,953	3,971
Total assets		91,971	108,188
LIABILITIES			
Creditors:			
Bank overdrafts	11	(1,096)	(1,435)
Distribution payable on income shares	8	(283)	(248)
Other creditors	12	(582)	(492)
Total liabilities		(1,961)	(2,175)
Net assets attributable to shareholders		90,010	106,013

The notes on pages 122 to 126 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
27 June 2024

Rosamond Borer
Director (of the ACD)

PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 8 to 10.

4. NET CAPITAL LOSSES

	29/02/24	28/02/23
	£'000	£'000
Non-derivative securities*	(1,138)	(907)
Other currency losses	(49)	(24)
Transaction charges	(7)	(11)
Capital management fee rebates	5	31
CSDR penalty	–	1
Net capital losses	(1,189)	(910)

*Includes realised gains of £1,867,080 and unrealised losses of £3,005,242 (2023: realised gains of £3,961,598 and unrealised losses of £4,868,749). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains in the prior accounting period.

5. REVENUE

	29/02/24	28/02/23
	£'000	£'000
Bank interest	159	23
Franked distributions	481	627
Franked PID revenue	19	44
Franked UK dividends	60	99
Management fee rebates	126	96
Offshore dividend CIS revenue	1,624	1,883
Offshore interest CIS revenue	102	170
Overseas dividends	313	290
Unfranked distributions	158	11
Unfranked PID revenue	116	38
	3,158	3,281

6. EXPENSES

	29/02/24	28/02/23
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	730	847
	730	847
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	11	14
Safe custody fees	9	7
	20	21
Other expenses:		
Auditor's remuneration	15	5
Calestone	–	1
Electronic messaging fees	16	16
Printing fees	3	2
Registration fees	51	56
	85	80
Total expenses	835	948

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

7. TAXATION

(a) The tax charge comprises:

	29/02/24 £'000	28/02/23 £'000
Current tax:		
Overseas withholding tax	6	–
Total current tax (note 7 (b))	6	–
Deferred tax (note 7 (c))	–	–
Total taxation	6	–

(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:

	29/02/24 £'000	28/02/23 £'000
Net revenue before taxation	2,323	2,332
	2,323	2,332

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

465 466

Effects of:

Expenses not utilised in the year	34	115
Franked UK dividends and distributions not subject to taxation	(437)	(530)
Non-taxable overseas dividends	(62)	(58)
Overseas withholding tax	6	–
Taxation due to timing differences	–	1
Tax effect on capital management fee rebates	–	6
Total tax charge (note 7 (a))	6	–

(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 £1,784,010 (2023: £1,750,002) 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:

	29/02/24 £'000	28/02/23 £'000
Interim distribution	231	296
Interim accumulation	782	953
Final distribution	283	248
Final accumulation	940	794
	2,236	2,291

Add: Revenue deducted on cancellation of shares

118 88

Deduct: Revenue received on issue of shares

(36) (41)

Net distributions for the year

2,318 2,338

Interest payable and similar charges

– 1

2,318 2,339

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

Net revenue after taxation

2,317 2,332

Tax relief on expenses transferred to capital

1 6

Distributions

2,318 2,338

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 period.

9. DEBTORS

	29/02/24 £'000	28/02/23 £'000
Accrued revenue	81	171
Amounts receivable for issue of shares	60	119
Management fee rebates receivable	57	50
Sales awaiting settlement	265	150
	463	490

10. CASH AND BANK BALANCES

	29/02/24 £'000	28/02/23 £'000
Sterling	3,934	2,717
Overseas balances	1,019	1,254
	4,953	3,971

11. BANK OVERDRAFTS

	29/02/24 £'000	28/02/23 £'000
Sterling	–	204
US dollar	1,096	1,231
	1,096	1,435

PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

12. OTHER CREDITORS

	29/02/24	28/02/23
	£'000	£'000
Accrued expenses	95	91
Amounts payable for cancellation of shares	487	251
Purchases awaiting settlement	–	150
	582	492

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 121. Fees received by the Manager from the sub-fund including any rebates paid by the Manager to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8. Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the Manager are shown within notes 9 and 12.

At the year end, related parties held 0.21% (2023: 0.02%) of the 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 9 to 10.

At 29 February 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 £4,327,746 (2023: £5,186,358).

Currency Risk

The sub-fund held investments in collective investment schemes denominated in foreign currencies in addition to cash, bank balances and bank overdrafts, at the balance sheet date. There was in addition some foreign currency exposure within the sub-fund's holdings of collective investment schemes who hold assets 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. The Portfolio of Investments on page 120, shows that 15.65% (2023: 18.27%) of the sub-fund's investments were denominated in a foreign currency while nil% (2023: nil%) of the sub-fund's portfolio consists of forward currency FX contracts.

Currency exposure as at 29 February 2024

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	911	–	911	1.01
Japanese yen	3,306	–	3,306	3.67
US dollar	9,405	(77)	9,328	10.37
	13,622	(77)	13,545	15.05
Sterling	72,933	3,532	76,465	84.95
Total	86,555	3,455	90,010	100.00

Currency exposure as at 28 February 2023

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	2,698	–	2,698	2.54
Japanese yen	4,088	–	4,088	3.86
US dollar	12,169	23	12,192	11.50
	18,955	23	18,978	17.90
Sterling	84,772	2,263	87,035	82.10
Total	103,727	2,286	106,013	100.00

At 29 February 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 £135,452 (2023: £189,788).

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, which do not pay interest. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk. At the year end, 0.00% (2023: 0.00%) of the Portfolio of Investments was held in bond funds.

The 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.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

15. FINANCIAL INSTRUMENTS continued

Fair Value of Financial Assets and Financial Liabilities

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

Valuation technique as at 29 February 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	75,705	–	–	75,705
Equities	10,850	–	–	10,850
	86,555	–	–	86,555

Valuation technique as at 28 February 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	91,136	1,098	–	92,234
Debt Securities	–	1,448	–	1,448
Equities	8,769	1,276	–	10,045
	99,905	3,822	–	103,727

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 three types of share. The AMC on each share class is as follows:

Class B Income Shares:	1.00%
Class C Income & Accumulation Shares:	0.75%

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

Class B Shares	Income	
Opening Shares	2,232,471	
Shares Created	22,538	
Shares Liquidated	(440,013)	
Shares Converted	(214,173)	
Closing Shares	1,600,823	
Class C Shares	Income	Accumulation
Opening Shares	9,383,233	33,383,494
Shares Created	447,067	2,944,073
Shares Liquidated	(2,080,396)	(8,095,257)
Shares Converted	213,694	–
Closing Shares	7,963,598	28,232,310

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 101 to 104. 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 127.

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 101 to 104.

	29/02/24 £'000	28/02/23 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	15,244	32,353
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	2	1
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	10	5
Total purchase costs	12	6
Gross purchases total	15,256	32,359

Analysis of total sale costs:		
Gross sales ¹ before transaction costs	32,064	43,245
Commissions:		
Bonds total value paid	–	–
CIS total value paid	(13)	(8)
Equities total value paid	(1)	(1)
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	(1)
Equities total value paid	–	–
Total sales costs	(14)	(10)
Total sales net of transaction costs	32,050	43,235

¹ Excluding corporate actions

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17. PORTFOLIO TRANSACTION COSTS continued

	29/02/24	28/02/23
	%	%
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Equities percentage of average NAV	–	–
Equities percentage of purchases	0.03	–
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Equities percentage of average NAV	0.01	–
Equities percentage of purchases	0.13	0.02
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	0.01	0.01
CIS percentage of sales	0.07	0.03
Equities percentage of average NAV	–	–
Equities percentage of sales	0.01	0.01
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	0.02	0.01
Taxes	0.01	0.01

As at the balance sheet date, the average portfolio dealing spread was 0.22% (2023: 0.14%) based on their value at noon on 29 February 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 20 June 2024, the net asset value of the sub-fund has decreased by 6.87% compared to that at 29 February 2024. This is due to a net outflow from the sub-fund of 8.37% and a net increase of 1.50% due to favourable market conditions. These accounts were approved on 27 June 2024.

Class Name	NAV per share 29/02/2024	NAV per share 20/06/2024	Movement
Class B Income Shares	220.27	223.79	1.60%
Class C Income Shares	220.80	224.23	1.55%
Class C Accumulation Shares	244.76	251.99	2.95%

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DISTRIBUTION TABLES

For the period from 1 March 2023 to 31 August 2023

Interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	2.0143	–	2.0143	2.1803
Group 2	1.5291	0.4852	2.0143	2.1803

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	2.2898	–	2.2898	2.4578
Group 2	1.4232	0.8666	2.2898	2.4578

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22
Group 1	2.5116	–	2.5116	2.6452
Group 2	1.3797	1.1319	2.5116	2.6452

For the period from 1 September 2023 to 29 February 2024

Final dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/24	28/06/23
Group 1	2.7308	–	2.7308	1.9173
Group 2	2.3151	0.4157	2.7308	1.9173

Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/24	28/06/23
Group 1	3.0043	–	3.0043	2.1894
Group 2	1.9132	1.0911	3.0043	2.1894

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/24	28/06/23
Group 1	3.3304	–	3.3304	2.3773
Group 2	2.3165	1.0139	3.3304	2.3773