

Interim Report and Financial Statements (unaudited)

Premier Miton Liberation Fund

For the period from 1 November 2023 to 30 April 2024

Consisting of the following sub-funds:

- Premier Miton Multi-Asset Absolute Return Fund
- Premier Miton Liberation No. IV Fund
- Premier Miton Liberation No. V Fund
- Premier Miton Liberation No. VI Fund
- Premier Miton Liberation No. VII Fund

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MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of Premier Miton Liberation 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 Liberation 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 Liberation 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 IC000416 and authorised by the Financial Conduct Authority with effect from 5 October 2005. Shareholders are not liable for the debts of the Company. At the period end, the Company contained five sub-funds, Premier Miton Multi-Asset Absolute Return Fund, Premier Miton Liberation No.IV Fund, Premier Miton Liberation No.V Fund, Premier Miton Liberation No.VI Fund and Premier Miton Liberation No.VII Fund.

The Company is a UCITS scheme which complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook and is structured as an umbrella company so that different sub-funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary.

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

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

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

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

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

SUB-FUND CROSS HOLDINGS

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

DIRECTORS' STATEMENT

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



Gregor Craig
Director (of the ACD)
27 June 2024

Rosamond Borer
Director (of the ACD)

IMPORTANT NOTES

Value Assessment Report

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

Russian Investment Update

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

PREMIER MITON MULTI-ASSET ABSOLUTE RETURN FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Accumulation Shares		
2019	117.22	111.48
2020	118.65	104.42
2021	124.00	118.56
2022	123.90	112.80
2023	121.60	115.00
2024 ¹	121.50	118.10
Class B Income Shares		
2019	118.75	112.38
2020	120.80	105.93
2021	126.80	120.75
2022	126.80	115.80
2023	123.90	117.20
2024 ¹	123.30	120.00
Class B Accumulation Shares		
2022 ²	126.60	115.80
2023	125.50	118.60
2024 ¹	125.50	122.10
Class C Income Shares		
2019	123.45	116.50
2020	125.80	110.20
2021	132.40	125.77
2022	132.40	121.10
2023	129.30	122.30
2024 ¹	128.80	125.30
Class C Accumulation Shares		
2019	126.92	119.65
2020	129.69	113.34
2021	136.60	129.65
2022	136.70	125.30
2023	136.50	128.90
2024 ¹	136.50	132.80

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Accumulation Shares	
2019	—
2020	—
2021	—
2022	—
2023	1.1660
2024 ¹	0.6088
Class B Income Shares	
2019	—
2020	—
2021	—
2022	0.3776
2023	1.7979
2024 ¹	0.9198
Class B Accumulation Shares	
2022 ²	0.5243
2023	1.8083
2024 ¹	0.9412
Class C Income Shares	
2019	0.1533
2020	0.2423
2021	0.2413
2022	0.9297
2023	2.3731
2024 ¹	1.2079
Class C Accumulation Shares	
2019	0.1869
2020	0.2320
2021	0.2494
2022	0.9614
2023	2.4801
2024 ¹	1.2789

PREMIER MITON MULTI-ASSET ABSOLUTE RETURN FUND

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class A Accumulation Shares		
31/10/22	2,176,789	115.01
31/10/23	1,940,482	116.10
30/04/24	1,824,464	121.09
Class B Income Shares		
31/10/22	432,309	117.79
31/10/23	352,971	117.73
30/04/24	342,116	122.18
Class B Accumulation Shares		
31/10/22	59,455	118.07
31/10/23	53,221	119.79
30/04/24	67,857	125.26
Class C Income Shares		
31/10/22	21,289,320	122.87
31/10/23	16,886,701	122.81
30/04/24	13,554,752	127.45
Class C Accumulation Shares		
31/10/22	74,690,997	127.84
31/10/23	54,847,523	130.23
30/04/24	41,251,022	136.43
Total NAV		NAV of Sub-Fund (£)
31/10/22		124,724,453
31/10/23		94,896,170
30/04/24		76,265,238

¹ To 30 April 2024.

² From 11 February 2022 to 31 December 2022.

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

ONGOING CHARGES FIGURE (OCF)

	30/04/24	31/10/23
Class A Accumulation Shares	1.80%	1.77%
Class B Income & Accumulation Shares	1.30%	1.27%
Class C Income & Accumulation Shares	0.90%	0.87%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 April 2024 and may vary from year to year.

The ACD is capping the OCF of the Class A shares at 1.89%, Class B shares at 1.39% and Class C shares at 0.99% meaning that any costs above these rates will be reimbursed.

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

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).

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



The sub-fund is ranked as 4 because it has 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.

INVESTMENT OBJECTIVE AND POLICY

The Premier Miton Multi-Asset Absolute Return Fund aims to provide positive returns, in all market conditions and in excess of returns from the Bank of England Base rate, net of fees, over rolling three year periods. Three years is also the minimum recommended period for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The sub-fund aims to achieve this by investing in a globally diversified lower risk portfolio of investments covering different asset classes. This will include investments in equities (company shares and which may also include Convertible Bonds, Zero Dividend Preference Shares and structured investments), as well as in fixed income (including bonds issued by governments and companies, which could either be investment grade (higher quality) or non-investment grade (lower quality) bonds, specialist bonds and other forms of debt investments), alternative investments (which may include Real Estate Investment Trusts and ones aimed at making positive returns in all market conditions, and total return and absolute return funds), deposits, cash and near cash.

The sub-fund will typically gain exposure to the different asset classes and underlying investments directly and indirectly through closed-end investment companies, collective investment schemes, including open-ended investment companies (including those managed by the ACD and its affiliates) and exchange traded funds and other investments, which may be actively managed or track indices. Indirect investments will range between 60% and 100% of the sub-fund, excluding cash. The sub-fund may also gain exposure to different asset classes by investing in structured investments, which may use derivatives as part of their structure, as well as in the other asset classes referred to above.

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Multi-Asset Absolute Return Fund produced a return of 5.10% (C Accumulation share class) over the period, which compares to a return of 2.60% from the Bank of England base rate, and 2.50% from SONIA (Sterling Overnight Index Average). The sub-fund benefited from the good performance from its conservative equity holdings. These are bonds that have sensitivity to a company's share price by having the right to convert to equity subject to certain qualifying conditions. As they have equity characteristics, we classify these as equities (company shares).

PREMIER MITON MULTI-ASSET ABSOLUTE RETURN FUND

To help investors assess the performance of the sub-fund, SONIA (Sterling Overnight Index Average) is used for comparison purposes. SONIA is a benchmark interest rate at which major global banks lend to one another in the international interbank market for short-term loans. As the sub-fund aims to deliver a positive return over rolling three-year periods through a portfolio that includes investments with predictable return profiles, we believe it is a meaningful comparator to help investors assess the performance of the sub-fund.

One of the sub-fund's aims is to deliver returns in excess of the Bank of England base rate over rolling three year periods. This target is considered suitable because the sub-fund invests in a globally diversified lower risk portfolio of investments covering different asset classes including deposits, cash and near cash. The Bank of England base rate is the sub-fund's target benchmark and the sub-fund's performance can be measured against this to demonstrate whether the sub-fund has achieved this objective.

MARKET REVIEW

It was a strong period for financial markets, as expectations rose that the peak in interest rates had been seen, leading to a rally in both equities and bonds. There was also better news on inflation. While US and European equities led the way, UK equities also performed well, particularly medium-sized companies. The strong bond markets also brought some stability to the UK commercial property market. Towards the end of the period, persistent inflation in the US and economic data led investors to reconsider the expected pace of US rate cuts. However, hopes for rate cuts in the UK and Europe remain in place.

PORTFOLIO ACTIVITY

The continued rise in equity markets helped push the sub-fund's conservative equity allocation higher over the period. This was led by structured investments that reference mainly UK and European equity indices. Structured investments are investments built around a derivative, a financial contract whose value is based on the change in price of a specific asset or index, with specific criteria that need to be met to deliver a positive return. While we reduced the amount held in the sub-fund on several occasions, gains were made from holding these investments. Our property holdings rallied for most of the period, resulting in an increase in allocation overall. Several of the bond positions and holdings in the alternatives (i.e. not stocks, bonds or cash) allocation fared well. Gold performed strongly, while the property funds saw some recovery on the prospect for lower UK interest rates. It remained beneficial to have exposure to many high-quality asset-backed bond strategies (bonds backed by a pool of assets such as mortgages or consumer loans) that were able to provide an attractive yield while riding out much of the volatility seen in more conventional bond strategies.

Some of our sovereign bond positions (bonds issued by governments) increased, although in hindsight we would have benefitted from reducing these positions in their entirety. Meanwhile, we continued to increase the sub-fund's holding in an asset-backed credit fund due to its attractive return outlook. We purchased a holding in an infrastructure debt fund, called GCP Infrastructure Income Fund, which we believe was attractively valued, and sold the sub-fund's larger holding in a short-dated bond (which is a bond with a short period of time until its repayment date). This meant that the sub-fund's overall allocation to bonds fell slightly. The sub-fund's allocation to cash reduced over the period.

OUTLOOK

It has been pleasing to see attractive returns from the conservative equity allocation over the period, especially the structured investments, and we continue to view these investments as offering attractive return potential with more defensive characteristics than the equity indices they reference. Within the sub-fund's alternative investment holdings, we believe the improved outlook for UK rates cuts should lead to a further recovery in the commercial property positions and we still see plenty of value in these holdings. We are positive about high quality corporate bonds with short maturities (the set date on which a bond or similar loan will be repaid by the borrower) as yields (calculated as level of interest divided by price, expressed as a percentage) are still at attractive levels, and expectations for interest rate cuts are now more realistic than they were at the start of the year. Overall, the sub-fund retains significant potential from across the breadth of holdings, in contrast to the returns from cash where rates are likely to decline from here.

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

Performance source: FE Analytics. Based on UK sterling, class C accumulation shares, on a total return basis, to 30 April 2024. Performance is shown net of fees with income reinvested.

Past performance is not a reliable indicator of future returns. Reference to any particular stock/investment does not constitute a recommendation to buy or sell the stock/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 total purchases and top ten sales during the period were as follows:

	Costs £'000	Sales	Proceeds £'000
Purchases			
Polar Capital Global Convertible	1,500	Aviva Investors Global Convertibles	3,443
GCP Infrastructure Investments	736	Barings Active Short Duration	2,462
TwentyFour Monument Bond 'L'	400	Citigroup Global Markets Funding Luxembourg 0.00% 18/02/2028	1,289
Harmony Energy Income Trust	241	Barclays Bank 0.00% 02/04/2027	1,184
BNP Paribas Issuance Warrant 28/03/2025	224	Goldman Sachs International 0.00% 13/10/2028	1,092
Digital 9 Infrastructure	34	Invesco Physical Gold ETC	935
		Amundi US Treasury 3-7 Year UCITS ETF	901
		Invesco US Treasury 7-10 Year UCITS ETF	850
		Primary Health Properties	784
		Royal London Short Duration Credit 'Z'	775
Total purchases during the period were	3,135	Total sales during the period were	21,241

PREMIER MITON MULTI-ASSET ABSOLUTE RETURN FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 39.47% (41.92%)				Fixed Interest continued			
Alternatives 22.85% (22.25%)				67,811	Invesco US Treasury 7-10 Year UCITS ETF	2,228	2.92
2,188,719	Atlantic House Uncorrelated Strategies	2,276	2.98	162,142	Lyxor UK Government Bond 0-5 Year UCITS ETF	2,730	3.58
817	CIFC Long/Short Credit 'C'	775	1.02			7,262	9.52
9,588	Dunn WMA 'B'	1,910	2.51	INVESTMENT TRUSTS 15.12% (13.16%)			
1,831,533	Fortem Capital Alternative Growth	1,881	2.47	Property 10.19% (9.44%)			
17,603	Fulcrum Equity Dispersion	2,297	3.01	6,800,000	Assura	2,812	3.69
14,221	Lazard Rathmore Alternative	1,962	2.57	1,250,000	Empiric Student Property	1,125	1.48
229,870	Liontrust GF Absolute Return Bond 'C5' GBP	2,289	3.00	2,900,000	Primary Health Properties	2,665	3.49
1,219,911	Man GLG UK Absolute Value	1,968	2.58	1,600,000	Supermarket Income REIT	1,170	1.53
15,177	Polar Capital Global Absolute Return	2,070	2.71			7,772	10.19
		17,428	22.85	Zero Dividend Preference Shares 4.93% (3.72%)			
Fixed Interest 14.66% (16.30%)				669,922	Aberforth Split Level Income Trust	817	1.07
2,079,085	M&G Short Dated Corporate Bond	2,352	3.08	1,250,000	Acorn Income ZDP ¹	–	–
17,160	Plenum Insurance Capital	1,936	2.54	1,787,571	EJF Investments 2025 ZDP	2,235	2.93
2,480,576	Premier Miton Strategic Monthly Income Bond 'C'	2,339	3.07	172,970	EPE Special Opportunities	175	0.23
2,403,215	Royal London Short Duration Credit 'Z'	2,269	2.98	980,000	Inland ZDP ²	530	0.70
2,153,540	TwentyFour Monument Bond 'L'	2,280	2.99			3,757	4.93
		11,176	14.66	STRUCTURED PLANS 23.03% (20.02%)			
Global 1.96% (3.37%)				Europe 9.44% (7.45%)			
171,038	Polar Capital Global Convertible	1,497	1.96	GBP 3,700,000	Credit Agricole CIB SA 0.00% 26/10/2028 ²	3,409	4.47
		1,497	1.96	GBP 3,250,000	Goldman Sachs International 0.00% 13/10/2028 ²	3,793	4.97
DEBT SECURITIES 0.86% (0.92%)						7,202	9.44
United Kingdom 0.86% (0.92%)				United Kingdom 13.59% (12.57%)			
GBP 350	APQ Global 3.50% 30/09/2024 ^{1,2}	656	0.86	GBP 2,850,000	Barclays Bank 0.00% 02/04/2027 ²	3,786	4.97
		656	0.86	GBP 2,850,000	Citigroup Global Markets Funding Luxembourg 0.00% 18/02/2028 ²	3,052	4.00
EQUITIES 5.03% (3.90%)				GBP 800,000	Citigroup Global Markets Funding Luxembourg 0.00% 13/07/2029 ²	848	1.11
Global 2.59% (2.65%)				GBP 2,500,000	Morgan Stanley International 0.00% 21/06/2027 ²	2,678	3.51
1,050,005	Bilfinger Berger Global Infrastructure SICAV	1,407	1.84			10,364	13.59
659	CATCo Reinsurance Opportunities	71	0.09	WARRANTS 0.22% (0.00%)			
1,380	CATCo Reinsurance Opportunities 'C'	14	0.02	1,000	BNP Paribas Issuance Warrant 28/03/2025	167	0.22
2,250,000	Digital 9 Infrastructure	486	0.64			167	0.22
		1,978	2.59	Total Value of Investments			
United Kingdom Specialist 2.44% (1.25%)						73,015	95.74
1,049,580	GCP Infrastructure Investments	802	1.05	Net Other Assets			
2,300,000	Harmony Energy Income Trust	1,058	1.39			3,250	4.26
		1,860	2.44	Total Net Assets			
EXCHANGE TRADED FUNDS 12.01% (12.24%)						76,265	100.00
Commodities 2.49% (2.74%)							
10,646	Invesco Physical Gold ETC	1,896	2.49				
		1,896	2.49				
Fixed Interest 9.52% (9.50%)							
228,069	Amundi US Treasury 3-7 Year UCITS ETF	2,304	3.02				

PREMIER MITON MULTI-ASSET ABSOLUTE RETURN FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2024

Figures in brackets represent sector distribution at 31 October 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 MULTI-ASSET ABSOLUTE RETURN FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 April 2024

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		3,553		3,097
Revenue	1,096		1,322	
Expenses	(284)		(433)	
Interest payable and similar charges	—		—	
Net revenue before taxation	812		889	
Taxation	(246)		—	
Net revenue after taxation		<u>566</u>		<u>889</u>
Total return before distributions		4,119		3,986
Distributions		(796)		(892)
Change in net assets attributable to shareholders from investment activities		<u>3,323</u>		<u>3,094</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 April 2024

	30/04/24 ¹		30/04/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		94,896		124,724
Amounts receivable on issue of shares	2,372		9,998	
Amounts payable on cancellation of shares	(24,868)		(22,325)	
		(22,496)		(12,327)
Dilution levy		3		—
Change in net assets attributable to shareholders from investment activities		3,323		3,094
Retained distributions on accumulation shares		<u>539</u>		<u>661</u>
Closing net assets attributable to shareholders		<u>76,265</u>		<u>116,152</u>

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

BALANCE SHEET

As at 30 April 2024

	30/04/24	31/10/23
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	<u>73,015</u>	<u>87,452</u>
Current assets:		
Debtors	2,959	3,848
Cash and bank balances	<u>2,891</u>	<u>5,580</u>
Total assets	<u>78,865</u>	<u>96,880</u>
LIABILITIES		
Creditors:		
Distribution payable on income shares	(167)	(244)
Other creditors	<u>(2,433)</u>	<u>(1,740)</u>
Total liabilities	<u>(2,600)</u>	<u>(1,984)</u>
Net assets attributable to shareholders	<u>76,265</u>	<u>94,896</u>

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 ABSOLUTE RETURN FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for UK Authorised Funds, issued by The Investment Association in May 2014 (2014 SORP) and amended on June 2017, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

For the period from 1 November 2023 to 30 April 2024

Interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/24	28/06/23
Group 1	0.6088	–	0.6088	0.3663
Group 2	0.2715	0.3373	0.6088	0.3663

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/24	28/06/23
Group 1	0.9198	–	0.9198	0.6765
Group 2	0.4130	0.5068	0.9198	0.6765

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/24	28/06/23
Group 1	0.9412	–	0.9412	0.6784
Group 2	0.9412	–	0.9412	0.6784

Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/24	28/06/23
Group 1	1.2079	–	1.2079	0.9492
Group 2	0.4988	0.7091	1.2079	0.9492

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/24	28/06/23
Group 1	1.2789	–	1.2789	0.9874
Group 2	0.5990	0.6799	1.2789	0.9874

PREMIER MITON LIBERATION NO.IV FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Accumulation Shares		
2019	152.81	141.85
2020	154.03	124.98
2021	164.30	153.89
2022	164.10	147.30
2023	161.70	151.90
2024 ¹	164.80	158.40
Class B Income Shares		
2019	115.38	108.68
2020	115.71	94.00
2021	120.90	114.10
2022	120.30	106.70
2023	114.10	107.20
2024 ¹	115.00	111.40
Class B Accumulation Shares		
2022 ²	117.30	107.80
2023	119.20	111.70
2024 ¹	121.70	116.80
Class C Income Shares		
2019	118.36	111.32
2020	118.69	96.45
2021	124.40	117.27
2022	123.80	109.90
2023	117.60	110.60
2024 ¹	118.70	115.00
Class C Accumulation Shares		
2019	164.90	151.94
2020	167.40	135.06
2021	179.70	167.26
2022	179.60	162.20
2023	179.60	168.20
2024 ¹	183.50	176.00

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Accumulation Shares	
2019	3.3113
2020	3.5052
2021	3.1011
2022	4.1661
2023	4.7207
2024 ¹	2.8316

Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)	
Class B Income Shares		
2019	2.4424	
2020	2.4662	
2021	2.1172	
2022	2.8639	
2023	3.2019	
2024 ¹	1.9097	
Class B Accumulation Shares		
2022 ²	2.3469	
2023	3.2960	
2024 ¹	2.0065	
Class C Income Shares		
2019	2.3751	
2020	2.5006	
2021	2.1414	
2022	2.9128	
2023	3.2675	
2024 ¹	1.9566	
Class C Accumulation Shares		
2019	3.2687	
2020	3.5117	
2021	3.0715	
2022	4.2634	
2023	4.9107	
2024 ¹	3.0067	
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) ³
Class A Accumulation Shares		
31/10/22	2,937,311	149.19
31/10/23	2,775,216	152.67
30/04/24	2,455,785	164.82
Class B Income Shares		
31/10/22	549,949	107.28
31/10/23	372,046	107.30
30/04/24	266,484	114.24
Class B Accumulation Shares		
31/10/22	8,032	109.22
31/10/23	8,032	112.44
30/04/24	8,032	121.76
Class C Income Shares		
31/10/22	4,240,444	110.52
31/10/23	3,996,346	110.71
30/04/24	3,597,520	117.96

PREMIER MITON LIBERATION NO.IV FUND

Net Asset Value (NAV) continued

As at	Shares in Issue	NAV per Share (p) ³
Class C Accumulation Shares		
31/10/22	43,442,589	164.34
31/10/23	36,765,377	169.40
30/04/24	33,406,547	183.55
		NAV of Sub-Fund (£)
31/10/22		81,062,123
31/10/23		71,350,973
30/04/24		69,921,578

¹ To 30 April 2024.

² From 11 February 2022 to 31 December 2022.

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

ONGOING CHARGES FIGURE (OCF)

	30/04/24	31/10/23
Class A Accumulation Shares	1.79%	1.79%
Class B Income & Accumulation Shares	1.04%	1.04%
Class C Income & Accumulation Shares	0.89%	0.89%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 April 2024 and may vary from year to year.

The ACD is capping the OCF of the Class A shares at 1.79%, Class B shares at 1.04% and Class C shares at 0.89% meaning that any costs above these rates will be reimbursed.

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

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).

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



The sub-fund is ranked as 4 because it has 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.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Liberation No.IV Fund is to provide an income together with capital growth over the long-term, being five years or more, whilst seeking to remain within a defined risk profile with defined volatility parameters which may result in the income and the capital growth from the sub-fund being constrained. The sub-fund will aim to maintain a risk profile classification of 4 as set and monitored by an external third party risk rating company. 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 throughout 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 objective by investing in different asset classes and underlying investments directly and indirectly through collective investment schemes, including open-ended investment companies (including those managed by the ACD and its affiliates), Exchange Traded Funds, closed end investment companies (including investment trusts) and Real Estate Investment Trusts. The Fund may hold up to 100% in indirect investments, which may be actively managed or track indices.

The sub-fund will be invested in a globally diversified portfolio of investments covering different asset classes; these will include investments in equities (company shares and indices of company shares), fixed income (including bonds issued by governments and companies, which could either be investment grade (higher quality) or non-investment grade (lower quality) bonds), property (including Real Estate Investment Trusts), alternative investments (which may include ones aimed at making positive returns in all market conditions, such as total return and absolute return funds), structured investments (investments built around a derivative and which have specific criteria that need to be met to deliver a positive return) based on company shares or indices, deposits, cash and near cash.

The sub-fund will be managed to maintain a specific risk profile, within defined volatility parameters, which may result in the income and the capital growth from the sub-fund being constrained. An independent risk profiling service will be employed by the sub-fund to profile its investment portfolio. The sub-fund will allocate investments to the different asset classes in order to maintain the sub-fund's specific risk profile. The exposure to fixed income will typically be greater in lower volatility funds than funds with more volatility.

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Liberation No.IV Fund (Class C Accumulation shares) produced a return of 8.50%, which compares to a return of 9.50% from the IA Mixed Investment 20-60% shares sector. The sub-fund benefited from the strength in equity markets, which is a market where company shares are issued and traded, over the period. Exposure to the UK in company shares (equities) contributed, as did allocations to Japanese and European equities. With bonds rallying early in the period, performance was held back due to the sub-fund's lower allocation to this area. The performance of bonds weakened later in the period, however. Over the period, the sub-fund's allocation to alternative investments (i.e. not equities, bonds or cash) produced positive returns, but they could not keep pace with the strong equity and bond markets. Elsewhere, the property allocation staged a good recovery amid an improving outlook for the sector.

PREMIER MITON LIBERATION NO.IV FUND

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. As a result of the sub-fund's investment strategy, the sub-fund is classified in the IA Mixed Investment 20-60% shares sector. We believe this is an appropriate sector to use to evaluate the performance of the sub-fund.

MARKET REVIEW

It was a strong period for financial markets, as expectations rose that the peak in interest rates had been seen, leading to a rally in both equities and bonds. There was also better news on inflation. While US and European equities led the way, UK equities also performed well, particularly medium-sized companies. Japanese equities performed strongly due to ongoing expectations of improved management and strong earnings, while the Bank of Japan finally moved away from their negative interest rate policy. Bond markets also surged in the first half of the period, with both government and corporate bonds performing strongly. The strong bond markets also served to bring some stability to the UK commercial property market, with some property funds rallying sharply. As the period progressed, equity markets remained positive, driven by growing hopes that recession would be avoided. In contrast, it became a tougher environment for bonds, as persistent inflation in the US and broadly positive economic data led investors to scale back the pace of anticipated US interest rate cuts, though hopes for rate cuts in the UK and Europe remained.

PORTFOLIO ACTIVITY

Most attention was focused on the sub-fund's bond portfolio as the market reacted to the shift in interest rate expectations. The sub-fund's allocation to sovereign bonds (which are bonds issued by governments), was reduced following the strong rally in bond markets in December. Further profits were taken later in the period in the bond allocation where we reduced the sub-fund's allocation to corporate bonds and bonds issued by the US treasury. Towards the end of the period, the bond positioning was adjusted to allow for Real Estate Credit Investments, a new holding in the real estate debt (i.e. lending to property) sector where pricing looks attractive. Within the equity portfolio, having previously added to the sub-fund's allocation to UK and European equities, we then subsequently reduced our investment to maintain the desired allocation to these areas. In 2024, with equity markets rising sharply we initially reduced the sub-fund's holdings in the strongest performing regions and took relative gains in North American and Japanese equities. We subsequently then also took profits in the UK and emerging markets (these are countries with less developed financial markets, and which are generally considered riskier than investing in developed markets) to maintain the sub-fund's target weightings to these areas. With a handful of large companies in North America driving global equity markets higher, our lower allocation to this region detracted from performance. Within US equities, we made the decision to reduce the exposure to higher growth companies that have driven strong performance, in favour of holding investments that provide exposure to undervalued companies with attractive prospects that will also provide a better balance for our investment. Hence, we added a new holding in the form of SPDR MSCI USA Value UCITS ETF, with this funded by a reduction in the Invesco S&P 500 UCITS ETF.

OUTLOOK

In terms of the equity allocation, we continue to favour the UK where valuations are still attractive, while the market remains under-owned. We also favour valuations in Europe, while Japan should continue to benefit from policy changes there, and the move away from negative interest rates also improved sentiment. As valuations in the US remain stretched, we maintain a lower allocation to this region. We still believe that in the UK, Europe and Japan small and medium-sized companies are undervalued versus their larger brethren. Having taken some profits in bonds, we maintain a lower allocation here, though yields are certainly more attractive than they were two to three years ago, and lower inflation and likely cuts in UK interest rates later this year are supportive. The alternative investments continue to provide good diversification from more traditional markets (such as bonds and equities) and still have a role to play, hence we maintain exposure here. With the prospect for UK rate cuts in the reasonably near future, this should provide some support for the commercial property market.

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

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

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
SPDR MSCI USA Value UCITS ETF	1,199	Invesco S&P 500 UCITS ETF	2,092
Real Estate Credit Investments	699	Lyxor Core Morningstar UK NT (DR) UCITS ETF	851
Loomis Sayles Sakorum Long Short Growth Equity	395	Invesco US Treasury Bond UCITS ETF	450
Medalist Partners Total Return 'I' GBP	300	Amundi Prime Japan UCITS ETF	450
Atlantic House		VT Downing European Unconstrained Income 'F'	430
Uncorrelated Strategies	150	Lyxor Core UK Government Inflation-Link Premier Miton Corporate Bond Monthly Income 'C'	400
		Premier Miton UK Value Opportunities 'B'	375
		Lyxor Core UK Government Bond (DR) UCITS ETF	370
		Royal London Sterling Credit	360
			320
Total purchases during the period were	2,743	Total sales during the period were	9,329

PREMIER MITON LIBERATION NO.IV FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 56.80% (56.05%)				EXCHANGE TRADED FUNDS 37.52% (39.51%)			
Alternatives 11.90% (11.27%)				Asia (ex-Japan) 1.62% (1.55%)			
2,712,642	Atlantic House Uncorrelated Strategies	2,433	3.48	28,568	L&G Asia Pacific ex-Japan Equity UCITS ETF	285	0.41
2,265	CIFC Long/Short Credit 'C'	2,149	3.07	98,312	Lyxor MSCI EM Asia UCITS ETF	848	1.21
19,490	Fulcrum Equity Dispersion	2,544	3.64			1,133	1.62
10,603	Loomis Sayles Sakorum Long Short Growth Equity	1,192	1.71				
		8,318	11.90				
Asia (ex-Japan) 2.06% (1.86%)				Emerging Markets 2.00% (2.07%)			
10,232	CRUX Asia ex-Japan 'F'	724	1.04	323,350	iShares MSCI EM ESG Enhanced UCITS ETF	1,402	2.00
212,419	Hermes Asia ex-Japan Equity 'F'	716	1.02			1,402	2.00
		1,440	2.06				
Emerging Markets 1.56% (1.44%)				Fixed Interest 13.89% (15.33%)			
1,071,001	Schroder Small Cap Discovery 'Z'	1,091	1.56	122,906	Invesco US Treasury Bond UCITS ETF	3,482	4.98
		1,091	1.56	27,158	Lyxor Core UK Government Bond (DR) UCITS ETF	2,752	3.94
Europe 4.54% (4.60%)				19,772	Lyxor Core UK Government Inflation-Link	2,770	3.96
428,075	Montanaro European Income	934	1.34	41,902	Lyxor UK Government Bond 0-5 Year UCITS ETF	705	1.01
2,087,321	VT Downing European Unconstrained Income 'F'	2,240	3.20			9,709	13.89
		3,174	4.54				
Fixed Interest 26.86% (26.92%)				Japan 3.97% (4.05%)			
14,766	Barings Active Short Duration	1,422	2.03	117,341	Amundi Prime Japan UCITS ETF	2,773	3.97
2,040,225	M&G Short Dated Corporate Bond	2,308	3.30			2,773	3.97
22,193	Medalist Partners Total Return 'I' GBP	1,813	2.59				
17,734	Muzinich Asia Credit Opportunities	1,050	1.50				
14,738	Plenum Insurance Capital	1,663	2.38				
3,877,457	Premier Miton Corporate Bond Monthly Income 'C'	3,145	4.50				
1,510,444	Premier Miton Financials Capital Securities 'C'	1,409	2.02				
2,336,792	Royal London Sterling Credit	2,795	4.00				
10,905	TwentyFour Dynamic Bond 'I'	1,034	1.48				
1,640,684	TwentyFour Monument Bond 'L'	2,139	3.06				
		18,778	26.86				
Japan 1.51% (1.50%)				North America 4.40% (4.82%)			
51,631	Eastspring Japan Smaller Companies	1,058	1.51	2,392	Invesco S&P 500 UCITS ETF	1,905	2.72
		1,058	1.51	24,816	SPDR MSCI USA Value UCITS ETF	1,173	1.68
United Kingdom 8.37% (8.46%)						3,078	4.40
1,160,203	Man GLG UK Income	1,546	2.21				
680,735	Montanaro UK Income	1,335	1.91				
618,695	Premier Miton UK Value Opportunities 'B'	1,566	2.24				
736,498	VT Teviot UK Smaller Companies	1,408	2.01				
		5,855	8.37				
				United Kingdom 11.64% (11.69%)			
				7,487	iShares Core FTSE 100 UCITS ETF	1,165	1.67
				606,488	Lyxor Core Morningstar UK NT (DR) UCITS ETF	6,973	9.97
						8,138	11.64
				INVESTMENT TRUSTS 3.50% (2.44%)			
				Property 2.50% (2.44%)			
				2,110,000	Assura	873	1.25
				1,355,000	Picton Property Income	874	1.25
						1,747	2.50
				United Kingdom 1.00% (0.00%)			
				601,731	Real Estate Credit Investments	704	1.00
						704	1.00

PREMIER MITON LIBERATION NO.IV FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Total Value of Investments	68,398	97.82
	Net Other Assets	1,524	2.18
	Total Net Assets	69,922	100.00

Figures in brackets represent sector distribution at 31 October 2023.

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

PREMIER MITON LIBERATION NO.IV FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 April 2024

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		4,772		2,816
Revenue	1,311		1,291	
Expenses	(237)		(300)	
Interest payable and similar charges	—		—	
Net revenue before taxation	1,074		991	
Taxation	(107)		(110)	
Net revenue after taxation		967		881
Total return before distributions		5,739		3,697
Distributions		(1,221)		(1,180)
Change in net assets attributable to shareholders from investment activities		4,518		2,517

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 April 2024

	30/04/24 ¹		30/04/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		71,351		81,062
Amounts receivable on issue of shares	3,667		4,600	
Amounts payable on cancellation of shares	(10,735)		(9,478)	
		(7,068)		(4,878)
Dilution levy		4		—
Change in net assets attributable to shareholders from investment activities		4,518		2,517
Retained distributions on accumulation shares		1,117		1,088
Closing net assets attributable to shareholders		69,922		79,789

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

BALANCE SHEET

As at 30 April 2024

	30/04/24	31/10/23
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	68,398	69,923
Current assets:		
Debtors	342	708
Cash and bank balances	1,661	1,521
Total assets	70,401	72,152
LIABILITIES		
Creditors:		
Distribution payable on income shares	(31)	(35)
Other creditors	(448)	(766)
Total liabilities	(479)	(801)
Net assets attributable to shareholders	69,922	71,351

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
27 June 2024



Rosamond Borer
Director (of the ACD)

PREMIER MITON LIBERATION NO.IV FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1 November 2023 to 31 January 2024

First interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/03/24	28/03/23
Group 1	1.6608	–	1.6608	1.1597
Group 2	0.2175	1.4433	1.6608	1.1597

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/03/24	28/03/23
Group 1	1.1282	–	1.1282	0.7925
Group 2	0.2208	0.9074	1.1282	0.7925

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/03/24	28/03/23
Group 1	1.1809	–	1.1809	0.8076
Group 2	1.1809	–	1.1809	0.8076

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/03/24	28/03/23
Group 1	1.1563	–	1.1563	0.8080
Group 2	0.7015	0.4548	1.1563	0.8080

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/03/24	28/03/23
Group 1	1.7696	–	1.7696	1.2015
Group 2	0.9765	0.7931	1.7696	1.2015

For the period from 1 February 2024 to 30 April 2024

Second interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/24	28/06/23
Group 1	1.1708	–	1.1708	1.2209
Group 2	0.8691	0.3017	1.1708	1.2209

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/24	28/06/23
Group 1	0.7815	–	0.7815	0.8329
Group 2	0.3087	0.4728	0.7815	0.8329

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/24	28/06/23
Group 1	0.8256	–	0.8256	0.8535
Group 2	0.8256	–	0.8256	0.8535

Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/24	28/06/23
Group 1	0.8003	–	0.8003	0.8501
Group 2	0.4180	0.3823	0.8003	0.8501

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/24	28/06/23
Group 1	1.2371	–	1.2371	1.2729
Group 2	0.8157	0.4214	1.2371	1.2729

PREMIER MITON LIBERATION NO.V FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Accumulation Shares		
2019	182.54	166.10
2020	183.38	143.47
2021	198.90	183.30
2022	197.60	175.10
2023	195.20	182.80
2024 ¹	200.20	190.80
Class B Income Shares		
2019	157.47	144.48
2020	158.20	123.90
2021	169.30	156.21
2022	167.60	147.90
2023	161.90	150.90
2024 ¹	165.00	157.00
Class B Accumulation Shares		
2022 ²	164.60	148.90
2023	167.10	156.30
2024 ¹	171.80	163.40
Class C Income Shares		
2019	157.79	144.79
2020	158.53	124.20
2021	169.60	156.55
2022	167.90	148.30
2023	162.30	151.20
2024 ¹	165.50	157.40
Class C Accumulation Shares		
2019	197.66	178.52
2020	199.81	155.57
2021	218.30	199.97
2022	217.00	193.50
2023	217.50	203.30
2024 ¹	223.70	212.70

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Accumulation Shares	
2019	1.5367
2020	1.9629
2021	0.9230
2022	2.4739
2023	3.0387
2024 ¹	2.1440
Class B Income Shares	
2019	2.2390
2020	2.5418
2021	1.7617
2022	3.0522
2023	3.4694
2024 ¹	2.2436
Class B Accumulation Shares	
2022 ²	3.0789
2023	3.5496
2024 ¹	2.3323
Class C Income Shares	
2019	2.4459
2020	2.7213
2021	1.9569
2022	3.2503
2023	3.6654
2024 ¹	2.3412
Class C Accumulation Shares	
2019	3.0214
2020	3.4255
2021	2.5076
2022	4.2220
2023	4.8663
2024 ¹	3.1643

PREMIER MITON LIBERATION NO.V FUND

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class A Accumulation Shares		
31/10/22	2,553,682	177.91
31/10/23	2,147,224	183.53
30/04/24	2,055,627	200.17
Class B Income Shares		
31/10/22	470,008	148.66
31/10/23	497,557	150.84
30/04/24	677,009	162.77
Class B Accumulation Shares		
31/10/22	48,764	151.32
31/10/23	48,764	157.03
30/04/24	48,764	171.78
Class C Income Shares		
31/10/22	5,506,813	148.97
31/10/23	5,041,323	151.16
30/04/24	5,084,739	163.12
Class C Accumulation Shares		
31/10/22	42,164,321	196.65
31/10/23	36,870,185	204.33
30/04/24	33,997,315	223.66
Total NAV		NAV of Sub-Fund (£)
31/10/22		96,435,163
31/10/23		87,724,127
30/04/24		89,632,643

¹ To 30 April 2024.

² From 11 February 2022 to 31 December 2022.

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

ONGOING CHARGES FIGURE (OCF)

	30/04/24	31/10/23
Class A Accumulation Shares	1.79%	1.79%
Class B Income & Accumulation Shares	1.04%	1.04%
Class C Income & Accumulation Shares	0.89%	0.89%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 April 2024 and may vary from year to year.

The ACD is capping the OCF of the Class A shares at 1.79%, Class B shares at 1.04% and Class C shares at 0.89% meaning that any costs above these rates will be reimbursed.

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

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).

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



The sub-fund is ranked as 4 because it has 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.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Liberation No.V Fund is to provide an income together with capital growth over the long-term, being five years or more, whilst seeking to remain within a defined risk profile with defined volatility parameters which may result in the income and the capital growth from the sub-fund being constrained. The sub-fund will aim to maintain a risk profile classification of 5 as set and monitored by an external third party risk rating company. 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 throughout 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 different asset classes and underlying investments directly and indirectly through collective investment schemes, including open-ended investment companies (including those managed by the ACD and its affiliates), Exchange Traded Funds, closed end investment companies (including investment trusts) and Real Estate Investment Trusts. The sub-fund may hold up to 100% in indirect investments, which may be actively managed or track indices.

The sub-fund will be invested in a globally diversified portfolio of investments covering different asset classes; these will include investments in equities (company shares and indices of company shares), fixed income (including bonds issued by governments and companies, which could either be investment grade (higher quality) or non-investment grade (lower quality) bonds), property (including Real Estate Investment Trusts), alternative investments (which may include ones aimed at making positive returns in all market conditions, such as total return and absolute return funds), structured investments (investments built around a derivative and which have specific criteria that need to be met to deliver a positive return) based on company shares or indices, deposits, cash and near cash.

The sub-fund will be managed to maintain a specific risk profile, within defined volatility parameters, which may result in the income and the capital growth from the sub-fund being constrained. An independent risk profiling service will be employed by the sub-fund to profile the sub-fund's investment portfolio. The sub-fund will allocate investments to the different asset classes in order to maintain the sub-fund's specific risk profile. The exposure to fixed income will typically be greater in lower volatility funds than funds with more volatility.

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

PREMIER MITON LIBERATION NO.V FUND

INVESTMENT REVIEW

PERFORMANCE

Over the period, the Premier Miton Liberation No.V Fund (Class C Accumulation share class) produced a return of 9.60%, which compares to a return of 9.50% from the Investment Association Mixed Investment 20-60% shares sector. The sub-fund benefited from the strength in equity markets, which are markets where company shares are issued and traded, over the period as a whole. The sub-fund's exposure to the shares of UK companies (equities) contributed to returns, as did the allocations to Japanese and European equities. However, with global equity markets being led higher by a handful of large companies in North America, our lower allocation to this region detracted from the sub-fund's performance. With bonds rallying early in the period performance was held back due to the sub-fund's lower allocation to this area. The performance of bonds weakened later in the period, however. Over the period, the sub-fund's allocation to alternative investments (i.e. investments that are not equities, bonds or cash) produced positive returns, but they could not keep pace with the strong equity and bond markets. Elsewhere, the property allocation staged a good recovery amid an improving outlook for the sector.

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. As a result of the sub-fund's investment strategy, the sub-fund is classified in the IA Mixed Investment 20-60% shares sector. We believe this is an appropriate sector to use to evaluate the performance of the sub-fund.

MARKET REVIEW

It was a strong period for financial markets, as expectations rose that the peak in interest rates had been seen, leading to a rally in both equities and bonds. There was also better news on inflation. While US and European equities led the way, UK equities also performed well, particularly with medium-sized companies. Japanese equities performed strongly due to ongoing expectations of improved management and strong earnings, while the Bank of Japan finally moved away from their negative interest rate policy. Bond markets also surged in the first half of the period, with both government and corporate bonds performing strongly. The strong bond markets also served to bring some stability to the UK commercial property market, with some property funds rallying sharply. As the period progressed, equity markets remained positive, driven by growing hopes that a recession would be avoided. In contrast, it became a tougher environment for bonds, as persistent inflation in the US and broadly positive economic data led investors to scale back the pace of anticipated US interest rate cuts, though hopes for rate cuts in the UK and Europe remained.

PORTFOLIO ACTIVITY

Most attention was focused on the bond portfolio as the market reacted to the shift in interest rate expectations. We reduced the sub-fund's allocation to sovereign bonds (those issued by governments) following the strong rally in December. Further profits were taken later in the period in the bond allocation where we reduced the sub-fund's allocation to corporate bonds and US treasuries (bonds issued by the US treasury). Towards the end of the period, the bond positioning was adjusted to allow for Real Estate Credit Investments, a new holding in the real estate debt (i.e. lending to property) sector where pricing looks attractive given the improving outlook. Within the equity portfolio, having previously added to the sub-fund's exposure to UK and European equities, we then subsequently reduced our investment to maintain our desired allocation amount to these areas. In 2024, with equity markets rising sharply we initially reduced the sub-fund's holdings in the strongest performing regions and took gains from the sub-fund's holdings in North American and Japanese equities. We subsequently then also took profits in the UK and emerging markets (these are countries with less developed financial markets, and which are generally considered riskier than investing in developed markets) to maintain our target weightings to those areas. Within US equities, we made the decision to reduce the exposure to higher growth companies that have driven strong performance, in favour of investments that provide exposure to undervalued companies which have attractive prospects that will also provide a better balance for our investment. Hence, we added a new holding in the form of SPDR MSCI USA Value UCITS ETF, with this funded by a reduction in the Invesco S&P 500 UCITS ETF.

OUTLOOK

In terms of the equity allocation, we continue to favour the UK where valuations are still attractive, while the market remains under-owned. We also favour valuations in Europe, while Japan should continue to benefit from policy changes, and the move away from negative interest rates has also improved sentiment. As valuations in the US remain stretched, we maintain a lower allocation to this area. We still believe that in the UK, Europe and Japan, small and medium-sized companies are undervalued versus their larger brethren. Having taken some profits in bonds, we maintain a slightly lower allocation to this area, though yields are certainly more attractive than they were two to three years ago, and lower inflation and likely cuts in UK interest rates later this year are supportive. The alternative investments continue to provide good diversification from more traditional markets and still have a role to play, hence we maintain exposure here. With the prospect for UK rate cuts in the reasonably near future, this should provide some support for the commercial property market.

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

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

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

PREMIER MITON LIBERATION NO.V FUND

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

Purchases	Costs £'000	Sales	Proceeds £'000
SPDR MSCI USA Value UCITS ETF	1,799	Invesco S&P 500 UCITS ETF	3,090
Loomis Sayles Sakorum Long Short Growth Equity Real Estate Credit Investments	800	Lyxor Core Morningstar UK NT (DR) UCITS ETF	1,050
Medalist Partners Total Return 'I' GBP	447	Amundi Prime Japan UCITS ETF	730
Amundi Prime Japan UCITS ETF	325	Man GLG UK Income VT Downing European Unconstrained Income 'F'	400
Atlantic House	200	VT Teviot UK Smaller Companies	385
Uncorrelated Strategies	175	Premier Miton UK Value Opportunities 'B'	360
Picton Property Income	131	Plenum Insurance Capital	350
iShares MSCI EM ESG Enhanced UCITS ETF	100	Invesco US Treasury Bond UCITS ETF	340
		Montanaro UK Income	325
			300
Total purchases during the period were	3,977	Total sales during the period were	10,242

PREMIER MITON LIBERATION NO.V FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 54.07% (53.74%)				EXCHANGE TRADED FUNDS 40.33% (42.08%)			
Alternatives 10.53% (9.87%)				Asia (ex-Japan) 2.39% (2.39%)			
3,008,865	Atlantic House Uncorrelated Strategies	2,698	3.01	59,111	L&G Asia Pacific ex-Japan Equity UCITS ETF	589	0.66
2,333	CIFC Long/Short Credit 'C'	2,214	2.47	179,874	Lyxor MSCI EM Asia UCITS ETF	1,552	1.73
20,993	Fulcrum Equity Dispersion	2,740	3.06			2,141	2.39
15,876	Loomis Sayles Sakorum Long Short Growth Equity	1,786	1.99				
		9,438	10.53				
Asia (ex-Japan) 2.66% (2.61%)				Emerging Markets 3.52% (3.49%)			
16,659	CRUX Asia ex-Japan 'F'	1,180	1.32	727,503	iShares MSCI EM ESG Enhanced UCITS ETF	3,153	3.52
357,115	Hermes Asia ex-Japan Equity 'F'	1,203	1.34			3,153	3.52
		2,383	2.66				
Emerging Markets 1.50% (1.50%)				Fixed Interest 8.44% (9.27%)			
1,317,492	Schroder Small Cap Discovery 'Z'	1,343	1.50	97,189	Invesco US Treasury Bond UCITS ETF	2,753	3.07
		1,343	1.50	20,179	Lyxor Core UK Government Bond (DR) UCITS ETF	2,045	2.28
Europe 5.06% (5.03%)				12,792	Lyxor Core UK Government Inflation-Link	1,792	2.00
605,341	Montanaro European Income	1,320	1.47	58,246	Lyxor UK Government Bond 0-5 Year UCITS ETF	981	1.09
2,996,788	VT Downing European Unconstrained Income 'F'	3,216	3.59			7,571	8.44
		4,536	5.06				
Fixed Interest 21.24% (21.65%)				Japan 5.42% (5.49%)			
14,277	Barings Active Short Duration	1,375	1.53	205,597	Amundi Prime Japan UCITS ETF	4,858	5.42
2,031,418	M&G Short Dated Corporate Bond	2,298	2.56			4,858	5.42
23,867	Medalist Partners Total Return 'I' GBP	1,949	2.18	North America 5.14% (5.88%)			
22,824	Muzinich Asia Credit Opportunities	1,352	1.51	3,634	Invesco S&P 500 UCITS ETF	2,894	3.23
14,226	Plenum Insurance Capital	1,605	1.79	36,221	SPDR MSCI USA Value UCITS ETF	1,713	1.91
3,926,109	Premier Miton Corporate Bond Monthly Income 'C'	3,184	3.55			4,607	5.14
1,456,520	Premier Miton Financials Capital Securities 'C'	1,359	1.52	United Kingdom 15.42% (15.56%)			
2,271,900	Royal London Sterling Credit	2,717	3.03	13,160	iShares Core FTSE 100 UCITS ETF	2,047	2.28
12,545	TwentyFour Dynamic Bond 'I'	1,190	1.33	1,024,002	Lyxor Core Morningstar UK NT (DR) UCITS ETF	11,774	13.14
1,536,592	TwentyFour Monument Bond 'L'	2,004	2.24			13,821	15.42
		19,033	21.24	INVESTMENT COMPANIES 0.51% (0.00%)			
Japan 2.00% (2.09%)				United Kingdom 0.51% (0.00%)			
87,674	Eastspring Japan Smaller Companies	1,796	2.00	385,281	Real Estate Credit Investments	451	0.51
		1,796	2.00			451	0.51
United Kingdom 11.08% (10.99%)				INVESTMENT TRUSTS 3.61% (3.74%)			
2,026,693	Man GLG UK Income	2,700	3.01	North America 1.15% (1.38%)			
1,139,622	Montanaro UK Income	2,235	2.49	1,122,214	EJF Investments	1,033	1.15
1,085,880	Premier Miton UK Value Opportunities 'B'	2,748	3.07			1,033	1.15
1,177,245	VT Teviot UK Smaller Companies	2,251	2.51	Property 2.46% (2.36%)			
		9,934	11.08	2,634,000	Assura	1,089	1.21
				1,729,897	Picton Property Income	1,116	1.25
						2,205	2.46

PREMIER MITON LIBERATION NO.V FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Total Value of Investments	88,303	98.52
	Net Other Assets	1,330	1.48
	Total Net Assets	89,633	100.00

Figures in brackets represent sector distribution at 31 October 2023.

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

PREMIER MITON LIBERATION NO.V FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 April 2024

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		6,812		4,335
Revenue	1,689		1,643	
Expenses	(284)		(355)	
Interest payable and similar charges	—		—	
Net revenue before taxation	1,405		1,288	
Taxation	(88)		(85)	
Net revenue after taxation		<u>1,317</u>		<u>1,203</u>
Total return before distributions		8,129		5,538
Distributions		(1,318)		(1,206)
Change in net assets attributable to shareholders from investment activities		<u>6,811</u>		<u>4,332</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 April 2024

	30/04/24 ¹		30/04/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		87,724		96,435
Amounts receivable on issue of shares	5,471		3,609	
Amounts payable on cancellation of shares	(11,498)		(9,456)	
		(6,027)		(5,847)
Dilution levy		4		—
Change in net assets attributable to shareholders from investment activities		6,811		4,332
Retained distributions on accumulation shares		<u>1,121</u>		<u>1,058</u>
Closing net assets attributable to shareholders		<u>89,633</u>		<u>95,978</u>

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

BALANCE SHEET

As at 30 April 2024

	30/04/24	31/10/23
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	88,303	87,337
Current assets:		
Debtors	936	344
Cash and bank balances	1,349	952
Total assets	<u>90,588</u>	<u>88,633</u>
LIABILITIES		
Creditors:		
Bank overdrafts	—	(194)
Distribution payable on income shares	(134)	(95)
Other creditors	(821)	(620)
Total liabilities	<u>(955)</u>	<u>(909)</u>
Net assets attributable to shareholders	<u>89,633</u>	<u>87,724</u>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
27 June 2024



Rosamond Borer
Director (of the ACD)

PREMIER MITON LIBERATION NO.V FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1 November 2023 to 30 April 2024

Interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/24	28/06/23
Group 1	2.1440	–	2.1440	1.6466
Group 2	0.5321	1.6119	2.1440	1.6466

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/24	28/06/23
Group 1	2.2436	–	2.2436	1.8448
Group 2	2.0826	0.1610	2.2436	1.8448

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/24	28/06/23
Group 1	2.3323	–	2.3323	1.8765
Group 2	2.3323	–	2.3323	1.8765

Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/24	28/06/23
Group 1	2.3412	–	2.3412	1.9432
Group 2	1.2094	1.1318	2.3412	1.9432

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/24	28/06/23
Group 1	3.1643	–	3.1643	2.5647
Group 2	1.4367	1.7276	3.1643	2.5647

PREMIER MITON LIBERATION NO.VI FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Accumulation Shares		
2019	202.97	182.22
2020	204.02	151.63
2021	221.90	199.59
2022	220.20	193.80
2023	218.30	202.80
2024 ¹	226.10	212.70
Class B Income Shares		
2019	185.40	168.00
2020	186.44	138.75
2021	199.40	180.34
2022	196.90	172.70
2023	192.10	177.00
2024 ¹	197.40	185.30
Class B Accumulation Shares		
2022 ²	194.00	174.00
2023	197.80	183.50
2024 ¹	205.40	192.80
Class C Accumulation Shares		
2019	221.08	196.72
2020	222.34	165.51
2021	245.80	219.55
2022	244.30	216.50
2023	246.60	228.70
2024 ¹	256.10	240.40
Income/Accumulation Record		
Calendar Year	Net Income per Share (p)	
Class A Accumulation Shares		
2019	1.8164	
2020	1.9162	
2021	2.2013	
2022	2.5069	
2023	2.7511	
2024 ¹	2.4800	
Class B Income Shares		
2019	3.0345	
2020	3.0033	
2021	3.4063	
2022	3.6279	
2023	3.8020	
2024 ¹	2.8650	

Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)	
Class B Accumulation Shares		
2022 ²	3.6652	
2023	3.9907	
2024 ¹	2.9826	
Class C Accumulation Shares		
2019	3.9070	
2020	3.9011	
2021	4.5088	
2022	4.9477	
2023	5.1743	
2024 ¹	3.8991	
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) ³
Class A Accumulation Shares		
31/10/22	1,223,950	196.56
31/10/23	1,118,560	203.67
30/04/24	957,541	226.06
Class B Income Shares		
31/10/22	299,617	173.28
31/10/23	306,376	177.16
30/04/24	300,410	194.50
Class B Accumulation Shares		
31/10/22	20,612	176.56
31/10/23	6,638	184.32
30/04/24	6,638	205.36
Class C Accumulation Shares		
31/10/22	22,909,386	219.73
31/10/23	18,900,721	229.74
30/04/24	17,269,197	256.14
Total NAV		NAV of Sub-Fund (£)
31/10/22	53,300,640	
31/10/23	46,255,671	
30/04/24	46,995,946	

¹To 30 April 2024.

²From 11 February 2022 to 31 December 2022.

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

PREMIER MITON LIBERATION NO.VI FUND

ONGOING CHARGES FIGURE (OCF)

	30/04/24	31/10/23
Class A Accumulation Shares	1.79%	1.79%
Class B Income & Accumulation Shares	1.04%	1.04%
Class C Accumulation Shares	0.89%	0.89%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 April 2024 and may vary from year to year.

The ACD is capping the OCF of the Class A shares at 1.79%, Class B shares at 1.04% and Class C shares at 0.89% meaning that any costs above these rates will be reimbursed.

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

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).

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.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Liberation No.VI Fund is to provide capital growth over the long-term, being five years or more, whilst seeking to remain within a defined risk profile with defined volatility parameters which may result in the income and the capital growth from the sub-fund being constrained. The sub-fund will aim to maintain a risk profile classification of 6 as set and monitored by an external third party risk rating company. 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 throughout 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 different asset classes and underlying investments directly and indirectly through collective investment schemes, including open-ended investment companies (including those managed by the ACD and its affiliates), Exchange Traded Funds, closed end investment companies (including investment trusts) and Real Estate Investment Trusts. The sub-fund may hold up to 100% in indirect investments, which may be actively managed or track indices.

The sub-fund will be invested in a globally diversified portfolio of investments covering different asset classes; these will include investments in equities (company shares and indices of company shares), fixed income (including bonds issued by governments and companies, which could either be investment grade (higher quality) or non-investment grade (lower quality) bonds), property (including Real Estate Investment Trusts), alternative investments (which may include ones aimed at making positive returns in all market conditions, such as total return and absolute return funds), structured investments (investments built around a derivative and which have specific criteria that need to be met to deliver a positive return) based on company shares or indices, deposits, cash and near cash.

The sub-fund will be managed to maintain a specific risk profile, within defined volatility parameters, which may result in the capital growth from the sub-fund being constrained. An independent risk profiling service will be employed by the Investment Adviser to profile the sub-fund's investment portfolio. The Investment Adviser will allocate investments to the different asset classes in order to maintain the sub-fund's specific risk profile. The exposure to equities will typically be greater in higher volatility funds than funds with less volatility.

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

INVESTMENT REVIEW

PERFORMANCE

Over the period, the Premier Miton Liberation No.VI Fund (Class C Accumulation shares) produced a return of 11.70%, which compares to a return of 12.30% from the Investment Association Mixed Investment 40-85% shares sector. The sub-fund benefited from the strength in equity markets (markets where company shares are issued and traded). Exposure to UK equities (company shares) contributed, as did allocations to Japanese and European equities. However, with global equity markets being led higher by a handful of large companies in North America, the sub-fund's lower allocation to this region detracted from performance. With bonds rallying early in the period, the sub-fund's performance was initially held back due to its lower allocation to this asset class. However, the performance of bonds weakened later in the period. Over the period, the sub-fund's allocation to alternative investments (i.e. not equities, bonds or cash) produced positive returns, but they could not keep pace with the strong equity and bond markets. Elsewhere, the property allocation staged a good recovery amid an improving outlook for the sector.

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. As a result of the sub-fund's investment strategy, the sub-fund is classified in the IA Mixed Investment 40- 85% shares sector. We believe this is an appropriate sector to use to evaluate the performance of the sub-fund.

PREMIER MITON LIBERATION NO.VI FUND

MARKET REVIEW

It was a strong period for financial markets, as expectations rose that the peak in interest rates had been seen, leading to a rally in both equities and bonds. There was better news on inflation. While US and European equities led the way, UK equities also performed well, particularly medium-sized companies. Japanese equities performed strongly due to ongoing expectations of improved management and strong earnings, while the Bank of Japan finally moved away from their negative interest rate policy. Bond markets also surged in the first half of the period, with both government and corporate bonds performing strongly. The strong bond markets also served to bring some stability to the UK commercial property market, with some property funds rallying sharply. As the period progressed, equity markets remained positive, driven by growing hopes that recession would be avoided. In contrast, it became a tougher environment for bonds, as persistent inflation in the US and broadly positive economic data led investors to scale back the pace of anticipated US interest rate cuts, though hopes for rate cuts in the UK and Europe remained.

PORTFOLIO ACTIVITY

Most attention was focused on the sub-fund's bond portfolio as the market reacted to the shift in interest rate expectations. A new allocation to US treasuries was added. The sub-fund's allocation to alternative investments was reduced to make way for this, with the sale of CIFC Long/Short Credit Fund 'C' that had performed well. In our view, bonds now represented a better opportunity. Later in the period, we took some profits from the sub-fund's bond holdings by selling some of the exposure to corporate bonds and US treasuries (bonds issued by the US Treasury) and adding to our holdings that provide exposure to high yield bonds. Towards the end of the period, we adjusted the sub-fund's allocation to bonds to allow for a new holding in the real estate debt (i.e. lending to property) sector (Real Estate Credit Investments), where pricing looks attractive. Within the equity portfolio we maintained the overall allocation size with most of the activity occurring in the UK, Europe, North America, and Japan. In 2024, with equity markets rising sharply, we initially reduced investments in the strongest performing regions and instead invested in North American and Japanese equities. We then took profits in the UK and emerging markets (these are countries with less developed financial markets, and which are generally considered riskier than investing in developed markets) to maintain the sub-fund's target weightings to these areas. Within US equities, we reduced the allocation to higher growth companies that have driven strong performance in favour of investments providing exposure to undervalued companies with attractive prospects that will also provide a better balance for our investment. We added a new holding in the form of SPDR MSCI USA Value UCITS ETF, with this funded by a reduction in the Invesco S&P 500 UCITS ETF. The weighting to property was maintained.

OUTLOOK

In terms of the equity allocation, we continue to favour the UK where valuations are still attractive, while the market remains under-owned. We also favour valuations in Europe, while Japan should continue to benefit from policy changes, and the move away from negative interest rates has also improved sentiment. As valuations in the US remain stretched, we maintain a lower allocation to this region. We still believe that in the UK, Europe and Japan small and medium-sized companies are undervalued versus their larger brethren. Having taken some profits in bonds, we maintain a slightly lower allocation here, though yields are certainly more attractive than they were two to three years ago, and lower inflation and likely cuts in UK interest rates later this year are supportive. The sub-fund's holdings in alternative investments continue to provide good diversification from more traditional markets and still have a role to play, hence we maintain exposure here. With the prospect for UK rate cuts in the reasonably near future, this should provide some support for the commercial property market.

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

Performance source: FE Analytics. Based on UK sterling, Class C Accumulation shares, on a total return basis, to 30 April 2024. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular stock/investment does not constitute a recommendation to buy or sell the stock/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 total purchases and top ten sales during the period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
SPDR MSCI USA Value UCITS ETF	1,199	Invesco S&P 500 UCITS ETF	2,144
Loomis Sayles Sakorum Long Short Growth Equity	675	Lyxor Core Morningstar UK NT (DR) UCITS ETF	1,025
Lyxor Core Morningstar UK NT (DR) UCITS ETF	250	Amundi Prime Japan UCITS ETF	540
Real Estate Credit Investments	236	iShares MSCI EM ESG Enhanced UCITS ETF	351
Amundi Prime Japan UCITS ETF	115	Premier Miton UK Value Opportunities 'B'	300
Medalist Partners Total Return 'I' GBP	100	VT Downing European Unconstrained Income 'F'	250
Picton Property Income	51	Man GLG UK Income	200
		Montanaro UK Income	200
		iShares Core FTSE 100 UCITS ETF	200
		L&G Asia Pacific ex-Japan Equity UCITS ETF	170
Total purchases during the period were	2,626	Total sales during the period were	6,644

PREMIER MITON LIBERATION NO.VI FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 48.32% (46.68%)				Emerging Markets 6.63% (6.86%)			
Alternatives 6.99% (5.86%)				718,905	iShares MSCI EM ESG Enhanced UCITS ETF	3,116	6.63
1,039,688	Atlantic House Uncorrelated Strategies	932	1.98	3,116 6.63			
9,158	Fulcrum Equity Dispersion	1,195	2.54	Fixed Interest 2.20% (0.00%)			
10,293	Loomis Sayles Sakorum Long Short Growth Equity	1,158	2.47	36,551	Invesco US Treasury Bond UCITS ETF	1,035	2.20
		3,285	6.99	1,035 2.20			
Asia (ex-Japan) 2.21% (2.27%)				Japan 6.93% (7.11%)			
7,539	CRUX Asia ex-Japan 'F'	534	1.14	137,690	Amundi Prime Japan UCITS ETF	3,254	6.93
149,979	Hermes Asia ex-Japan Equity 'F'	505	1.07	3,254 6.93			
		1,039	2.21	North America 6.41% (10.04%)			
Emerging Markets 3.42% (3.19%)				2,310	Invesco S&P 500 UCITS ETF	1,840	3.91
1,577,823	Schroder Small Cap Discovery 'Z'	1,608	3.42	24,830	SPDR MSCI USA Value UCITS ETF	1,174	2.50
		1,608	3.42	3,014 6.41			
Europe 6.15% (5.97%)				United Kingdom 19.72% (20.06%)			
382,723	Montanaro European Income	835	1.78	8,890	iShares Core FTSE 100 UCITS ETF	1,383	2.95
1,912,878	VT Downing European Unconstrained Income 'F'	2,053	4.37	685,478	Lyxor Core Morningstar UK NT (DR) UCITS ETF	7,882	16.77
		2,888	6.15	9,265 19.72			
Fixed Interest 12.95% (13.34%)				INVESTMENT COMPANIES 0.50% (0.00%)			
5,028	Barings Active Short Duration	484	1.03	United Kingdom 0.50% (0.00%)			
646,054	M&G Short Dated Corporate Bond	731	1.56	203,463	Real Estate Credit Investments	238	0.50
5,752	Medalist Partners Total Return 'I' GBP	470	1.00	238 0.50			
5,784	Plenum Insurance Capital	653	1.39	INVESTMENT TRUSTS 3.68% (3.84%)			
1,764,893	Premier Miton Corporate Bond Monthly Income 'C'	1,431	3.05	North America 1.20% (1.43%)			
641,823	Premier Miton Financials Capital Securities 'C'	599	1.27	613,142	EJF Investments	564	1.20
856,629	Royal London Sterling Credit	1,024	2.18	564 1.20			
530,946	TwentyFour Monument Bond 'L'	692	1.47	Property 2.48% (2.41%)			
		6,084	12.95	1,348,500	Assura	558	1.19
Japan 2.12% (1.97%)				942,339	Picton Property Income	608	1.29
48,720	Eastspring Japan Smaller Companies	998	2.12	1,166 2.48			
		998	2.12	Total Value of Investments 46,607 99.17			
United Kingdom 14.48% (14.08%)				Net Other Assets 389 0.83			
1,372,904	Man GLG UK Income	1,829	3.89	Total Net Assets 46,996 100.00			
800,594	Montanaro UK Income	1,570	3.34				
699,815	Premier Miton UK Value Opportunities 'B'	1,771	3.77				
855,186	VT Teviot UK Smaller Companies	1,635	3.48				
		6,805	14.48				
EXCHANGE TRADED FUNDS 46.67% (48.78%)							
Asia (ex-Japan) 4.78% (4.71%)							
54,034	L&G Asia Pacific ex-Japan Equity UCITS ETF	539	1.15				
198,197	Lyxor MSCI EM Asia UCITS ETF	1,709	3.63				
		2,248	4.78				

Figures in brackets represent sector distribution at 31 October 2023.

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

PREMIER MITON LIBERATION NO.VI FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 April 2024

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		4,422		3,103
Revenue	881		842	
Expenses	(137)		(204)	
Interest payable and similar charges	—		—	
Net revenue before taxation	744		638	
Taxation	(35)		—	
Net revenue after taxation		709		638
Total return before distributions		5,131		3,741
Distributions		(744)		(641)
Change in net assets attributable to shareholders from investment activities		4,387		3,100

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 April 2024

	30/04/24 ¹		30/04/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		46,256		53,301
Amounts receivable on issue of shares	2,402		4,014	
Amounts payable on cancellation of shares	(6,749)		(10,547)	
		(4,347)		(6,533)
Dilution levy		3		—
Change in net assets attributable to shareholders from investment activities		4,387		3,100
Retained distributions on accumulation shares		697		583
Closing net assets attributable to shareholders		46,996		50,451

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

BALANCE SHEET

As at 30 April 2024

	30/04/24	31/10/23
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	46,607	45,934
Current assets:		
Debtors	610	1,139
Cash and bank balances	493	431
Total assets	47,710	47,504
LIABILITIES		
Creditors:		
Bank overdrafts	(163)	(876)
Distribution payable on income shares	(9)	(5)
Other creditors	(542)	(367)
Total liabilities	(714)	(1,248)
Net assets attributable to shareholders	46,996	46,256

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
27 June 2024



Rosamond Borer
Director (of the ACD)

PREMIER MITON LIBERATION NO.VI FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1 November 2023 to 30 April 2024

Interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/24	28/06/23
Group 1	2.4800	–	2.4800	1.5847
Group 2	1.2080	1.2720	2.4800	1.5847

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/24	28/06/23
Group 1	2.8650	–	2.8650	2.0873
Group 2	1.3750	1.4900	2.8650	2.0873

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/24	28/06/23
Group 1	2.9826	–	2.9826	2.2247
Group 2	2.9826	–	2.9826	2.2247

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/24	28/06/23
Group 1	3.8991	–	3.8991	2.7954
Group 2	1.7951	2.1040	3.8991	2.7954

PREMIER MITON LIBERATION NO.VII FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Accumulation Shares		
2019	166.73	146.70
2020	168.16	119.74
2021	183.50	163.03
2022	181.40	157.30
2023	178.60	164.60
2024 ¹	185.40	173.00
Class B Income Shares		
2019	160.51	142.29
2020	161.95	115.45
2021	174.70	154.93
2022	172.00	148.80
2023	167.50	153.10
2024 ¹	172.40	160.50
Class B Accumulation Shares		
2022 ²	169.40	150.20
2023	171.90	158.50
2024 ¹	179.10	166.80
Class C Accumulation Shares		
2019	181.16	157.98
2020	182.80	130.36
2021	203.00	178.88
2022	201.00	175.70
2023	201.60	185.80
2024 ¹	210.00	195.60
Income/Accumulation Record		
Calendar Year	Net Income per Share (p)	
Class A Accumulation Shares		
2019	2.8590	
2020	1.7636	
2021	0.3213	
2022	1.7247	
2023	1.7657	
2024 ¹	2.1889	
Class B Income Shares		
2019	2.3353	
2020	2.7674	
2021	1.6374	
2022	2.8532	
2023	2.8494	
2024 ¹	2.6374	

Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)	
Class B Accumulation Shares		
2022 ²	2.8339	
2023	2.9149	
2024 ¹	2.7414	
Class C Accumulation Shares		
2019	1.2440	
2020	3.3818	
2021	2.4067	
2022	3.8924	
2023	3.7855	
2024 ¹	3.2120	
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) ³
Class A Accumulation Shares		
31/10/22	1,005,067	159.25
31/10/23	955,018	164.97
30/04/24	941,714	185.29
Class B Income Shares		
31/10/22	805,698	149.14
31/10/23	673,091	152.86
30/04/24	594,914	169.68
Class B Accumulation Shares		
31/10/22 ²	2,952	152.12
31/10/23	2,952	158.80
30/04/24	5,903	179.00
Class C Accumulation Shares		
31/10/22	11,518,395	177.99
31/10/23	9,001,474	186.15
30/04/24	7,528,781	209.86
Total NAV		
31/10/22	NAV of Sub-Fund (£) 23,308,722	
31/10/23	19,365,627	
30/04/24	18,564,595	

¹ To 30 April 2024.

² From 11 February 2022 to 31 December 2022.

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

PREMIER MITON LIBERATION NO.VII FUND

ONGOING CHARGES FIGURE (OCF)

	30/04/24	31/10/23
Class A Accumulation Shares	1.79%	1.79%
Class B Income & Accumulation Shares	1.04%	1.04%
Class C Accumulation Shares	0.89%	0.89%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 April 2024 and may vary from year to year.

The ACD is capping the OCF of the Class A shares at 1.79%, Class B shares at 1.04% and Class C shares at 0.89% meaning that any costs above these rates will be reimbursed.

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

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).

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.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Liberation No. VII Fund is to provide capital growth over the long-term, being five years or more, whilst seeking to remain within a defined risk profile with defined volatility parameters which may result in the income and the capital growth from the sub-fund being constrained. The sub-fund will aim to maintain a risk profile classification of 7 as set and monitored by an external third party risk rating company. 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 throughout 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 different asset classes and underlying investments directly and indirectly through collective investment schemes, including open-ended investment companies (including those managed by the ACD and its affiliates), Exchange Traded Funds, closed end investment companies (including investment trusts) and Real Estate Investment Trusts. The sub-fund may hold up to 100% in indirect investments, which may be actively managed or track indices.

The sub-fund will be invested in a globally diversified portfolio of investments covering different asset classes; these will include investments in equities (company shares and indices of company shares), fixed income (including bonds issued by governments and companies, which could either be investment grade (higher quality) or non-investment grade (lower quality) bonds), property (including Real Estate Investment Trusts), alternative investments (which may include ones aimed at making positive returns in all market conditions, such as total return and absolute return funds), structured investments (investments built around a derivative and which have specific criteria that need to be met to deliver a positive return) based on company shares or indices, deposits, cash and near cash.

The sub-fund will be managed to maintain a specific risk profile, within defined volatility parameters, which may result in the capital growth from the sub-fund being constrained. An independent risk profiling service will be employed by the sub-fund to profile its investment portfolio. The sub-fund will allocate investments to the different asset classes in order to maintain the sub-fund's specific risk profile. The exposure to equities will typically be greater in higher volatility funds than funds with less volatility.

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

INVESTMENT REVIEW

PERFORMANCE

Over the period the Premier Miton Liberation No.VII Fund (Class C Accumulation shares) produced a return of 12.70%, which compares to a return of 12.30% from the Investment Association Flexible Investment sector. The sub-fund's exposure to the shares of UK companies (equities) contributed to returns, with medium-sized companies in particular performing well. Allocations to Japanese and European equities were also beneficial. Over the period the sub-fund's small exposure to alternative investments (i.e. not equities, bonds or cash) produced a positive return, but could not keep pace with the strong equity markets. Elsewhere, the property allocation staged a good recovery amid an improving outlook for the sector, with the small exposure to bonds (a type of investment representing a loan by investors to borrowers) also contributing.

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. As a result of the sub-fund's investment strategy, the sub-fund is classified in the IA Flexible Investment sector. We believe this is an appropriate sector to use to evaluate the performance of the sub-fund.

MARKET REVIEW

It was a strong period for markets, as expectations rose that the peak in interest rates had been seen, leading to a rally in both equities and bonds. There was better news on inflation. While US and European equities led the way, UK equities also performed well, particularly medium-sized companies. Japanese equities performed strongly due to ongoing expectations of improved management and strong earnings, while the Bank of Japan finally moved away from their negative interest rate policy. Bond markets also surged in the first half of the period, with both government and corporate bonds performing strongly. The strong bond markets also served to bring some stability to the UK commercial property market, with some property funds rallying sharply. As the period progressed, equity markets remained positive, driven by growing hopes that recession would be avoided. In contrast, it became a tougher environment for bonds. Persistent inflation in the US and broadly positive economic data led investors to reconsider the anticipated pace of US interest rate cuts, though hopes for rate cuts in the UK and Europe remained.

PORTFOLIO ACTIVITY

There was less activity in the portfolio compared to the other funds in the range given the more equity-focused nature of the portfolio. Target weights were maintained across the various allocations to equities, bonds, and alternatives. Within equities, while the overall equity allocation was little changed early in the period, the allocation to North America was slightly reduced following the strong performance, while that to Europe was increased. In 2024, with equity markets rising sharply we initially reduced allocations to the strongest performing regions and took gains in North American and Japanese equities. We subsequently then took profits in the UK, Asian, and emerging markets (these are countries with less developed financial markets, and which are generally considered riskier than investing in developed markets) to maintain target weightings.

PREMIER MITON LIBERATION NO.VII FUND

Within US equities, we made the decision to reduce the exposure to higher growth companies that have driven strong performance, in favour of holding investments providing exposure to undervalued companies shares with attractive prospects that will also provide a better balance for our investment. Hence, we added a new holding in the form of SPDR MSCI USA Value ETF, with this funded by a reduction in the Invesco S&P 500 UCITS ETF.

OUTLOOK

In terms of the equity allocation, we continue to favour the UK where valuations are still attractive, while the market remains under-owned. We also favour valuations in Europe, while Japan should continue to benefit from policy changes, and the move away from negative interest rates has also improved sentiment. As valuations in the US remain stretched, we maintain a smaller allocation here. We still believe that in the UK, Europe and Japan small and medium-sized companies are undervalued versus their larger brethren. 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 prospect for UK rate cuts in the reasonably near future, this should provide some support for the commercial property market.

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

Performance source: FE Analytics. Based on UK sterling, Class C Accumulation shares, on a total return basis, to 30 April 2024. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular stock/investment does not constitute a recommendation to buy or sell the stock/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 total purchases and top ten sales during the period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
SPDR MSCI USA Value UCITS ETF	500	Invesco S&P 500 UCITS ETF	1,166
Loomis Sayles Sakorum Long Short Growth Equity	300	Lyxor Core Morningstar UK NT (DR) UCITS ETF	525
iShares MSCI EM ESG Enhanced UCITS ETF	70	iShares MSCI EM ESG Enhanced UCITS ETF	335
Lyxor Core Morningstar UK NT (DR) UCITS ETF	70	Amundi Prime Japan UCITS ETF	310
		Man GLG UK Income	165
		Premier Miton UK Value Opportunities 'B'	145
		Schroder Small Cap Discovery 'Z'	145
		Lyxor MSCI EM Asia UCITS ETF	125
		Eastspring Japan Smaller Companies	110
		Montanaro European Income	100
Total purchases during the period were	940	Total sales during the period were	3,900

PREMIER MITON LIBERATION NO.VII FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 44.15% (41.92%)				Japan 7.64% (8.15%)			
Alternatives 3.58% (2.11%)				30,208	Amundi Prime Japan UCITS ETF	714	3.84
1,400	Fulcrum Equity Dispersion	183	0.98	64,000	L&G Japan Equity UCITS ETF	705	3.80
4,289	Loomis Sayles Sakorum Long Short Growth Equity	482	2.60			1,419	7.64
		665	3.58	North America 7.10% (8.91%)			
Asia (ex-Japan) 2.34% (2.30%)				1,036	Invesco S&P 500 UCITS ETF	825	4.45
2,737	CRUX Asia ex-Japan 'F'	194	1.04	10,405	SPDR MSCI USA Value UCITS ETF	492	2.65
71,615	Hermes Asia ex-Japan Equity 'F'	241	1.30			1,317	7.10
		435	2.34	United Kingdom 20.21% (20.14%)			
Emerging Markets 4.69% (4.55%)				3,551	iShares Core FTSE 100 UCITS ETF	552	2.97
854,319	Schroder Small Cap Discovery 'Z'	871	4.69	278,291	Lyxor Core Morningstar UK NT (DR) UCITS ETF	3,200	17.24
		871	4.69			3,752	20.21
Europe 8.92% (8.53%)				INVESTMENT TRUSTS 3.68% (3.86%)			
160,553	Montanaro European Income	350	1.88	North America 1.24% (1.40%)			
33,862	Polar Capital European ex-UK Income 'S'	417	2.25	250,774	EJF Investments	231	1.24
828,309	VT Downing European Unconstrained Income 'F'	889	4.79			231	1.24
		1,656	8.92	Property 2.44% (2.46%)			
Fixed Interest 6.06% (6.29%)				544,711	Assura	225	1.21
4,623	Muzinich Asia Credit Opportunities	274	1.48	352,152	Picton Property Income	227	1.23
3,094	Plenum Insurance Capital	349	1.88			452	2.44
536,536	Premier Miton Financials Capital Securities 'C'	501	2.70	Total Value of Investments			
		1,124	6.06			18,301	98.58
Japan 3.91% (4.07%)				Net Other Assets			
25,773	Eastspring Japan Smaller Companies	528	2.84			264	1.42
213,093	Lindsell Train Japanese Equity 'B'	198	1.07			18,565	100.00
		726	3.91	Total Net Assets			
United Kingdom 14.65% (14.07%)							
529,488	Man GLG UK Income	705	3.80				
328,919	Montanaro UK Income	645	3.47				
292,066	Premier Miton UK Value Opportunities 'B'	739	3.98				
329,714	VT Teviot UK Smaller Companies	631	3.40				
		2,720	14.65				
EXCHANGE TRADED FUNDS 50.75% (53.02%)							
Asia (ex-Japan) 6.66% (6.54%)							
32,533	L&G Asia Pacific ex-Japan Equity UCITS ETF	324	1.75				
105,713	Lyxor MSCI EM Asia UCITS ETF	912	4.91				
		1,236	6.66				
Emerging Markets 9.14% (9.28%)							
391,409	iShares MSCI EM ESG Enhanced UCITS ETF	1,697	9.14				
		1,697	9.14				

Figures in brackets represent sector distribution at 31 October 2023.

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

PREMIER MITON LIBERATION NO.VII FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 April 2024

	30/04/24		30/04/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		2,011		1,532
Revenue	377		346	
Expenses	(72)		(94)	
Interest payable and similar charges	—		—	
Net revenue before taxation	305		252	
Taxation	—		—	
Net revenue after taxation		<u>305</u>		<u>252</u>
Total return before distributions		2,316		1,784
Distributions		(305)		(254)
Change in net assets attributable to shareholders from investment activities		<u><u>2,011</u></u>		<u><u>1,530</u></u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 April 2024

	30/04/24 ¹		30/04/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		19,366		23,309
Amounts receivable on issue of shares	515		1,066	
Amounts payable on cancellation of shares	(3,591)		(3,242)	
		(3,076)		(2,176)
Dilution levy		1		—
Change in net assets attributable to shareholders from investment activities		2,011		1,530
Retained distributions on accumulation shares		<u>263</u>		<u>231</u>
Closing net assets attributable to shareholders		<u><u>18,565</u></u>		<u><u>22,894</u></u>

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

BALANCE SHEET

As at 30 April 2024

	30/04/24	31/10/23
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	18,301	19,134
Current assets:		
Debtors	66	70
Cash and bank balances	298	268
Total assets	<u>18,665</u>	<u>19,472</u>
LIABILITIES		
Creditors:		
Bank overdrafts	(46)	(47)
Distribution payable on income shares	(16)	(8)
Other creditors	(38)	(51)
Total liabilities	<u>(100)</u>	<u>(106)</u>
Net assets attributable to shareholders	<u>18,565</u>	<u>19,366</u>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
27 June 2024



Rosamond Borer
Director (of the ACD)

PREMIER MITON LIBERATION NO.VII FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for UK Authorised Funds, issued by The Investment Association in May 2014 (2014 SORP) and amended on June 2017, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

For the period from 1 November 2023 to 30 April 2024

Interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/24	28/06/23
Group 1	2.1889	–	2.1889	1.0642
Group 2	1.2166	0.9723	2.1889	1.0642

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/24	28/06/23
Group 1	2.6374	–	2.6374	1.5943
Group 2	1.9030	0.7344	2.6374	1.5943

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/24	28/06/23
Group 1	2.7414	–	2.7414	1.6184
Group 2	1.2711	1.4703	2.7414	1.6184

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/24	28/06/23
Group 1	3.2120	–	3.2120	2.1249
Group 2	2.1836	1.0284	3.2120	2.1249