

Annual Report and Financial Statements (audited)

Premier Miton Funds OEIC

For the period from 1 June 2022 to 31 May 2023

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

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MANAGEMENT AND ADMINISTRATION

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

PREMIER PORTFOLIO MANAGERS LIMITED

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

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

DIRECTORS OF THE ACD:

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

* Appointed 1 October 2022

INVESTMENT ADVISER:

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

DEPOSITARY:

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

Authorised and regulated by the Financial Conduct Authority.

AUDITOR:

KPMG LLP
15 Canada Square,
London, E14 5GL

ADMINISTRATOR & REGISTRAR:

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

COMPANY INFORMATION

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

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

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

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

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

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

IMPORTANT NOTES

Value Assessment Report

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

Russian Investment Update

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

MANAGEMENT AND ADMINISTRATION

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the audited financial statements of the Company for the year from 1 June 2022 to 31 May 2023.

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

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

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.

STATEMENT OF DISCLOSURE TO THE AUDITOR

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

SUB-FUND CROSS HOLDINGS

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

DIRECTORS' STATEMENT

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



Gregor Craig
Director (of the ACD)
22 September 2023

Ian West
Director (of the ACD)

REMUNERATION DISCLOSURES (unaudited)

The provisions of the Undertaking in Collective Investments Schemes Directive ("UCITS V") took effect on 18 March 2016. That legislation requires the Authorised Corporate Director (ACD) to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management.

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

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

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

The total remuneration of those individuals who are fully or partly involved in the activities of the UCITS scheme, including those whose time is allocated between group entities, for the financial year ending 30 September 2022, is analysed below:

Fixed Remuneration	£4,265,246
Variable Remuneration	£1,840,851
Total	£6,106,097

FTE Number of staff: 50

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

Aggregate remuneration of:

Senior management	£83,970
Staff whose actions may have a material impact on the funds	£1,767,151
Other	£4,254,976
Total	£6,106,097

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

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

MANAGEMENT AND ADMINISTRATION

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE YEAR FROM 1 JUNE 2022 TO 31 MAY 2023 FOR PREMIER MITON DEFENSIVE GROWTH FUND, PREMIER MITON GLOBAL SUSTAINABLE GROWTH FUND, PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND, PREMIER MITON OPTIMUM INCOME FUND, AND PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND AS SUB-FUNDS OF PREMIER MITON FUNDS ('THE COMPANY')

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

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

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

The Depositary must ensure that:

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Investor Services Ltd
Trustee & Depositary Services
22 September 2023

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Company for the year ended 31 May 2023 which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed on page 2 and the accounting policies set out on pages 7 to 9.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the sub-funds as at 31 May 2023 and of the net expense and the net capital losses on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Authorised Corporate Director's responsibilities

As explained more fully in their statement set out on page 2, the Authorised Corporate Director is responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

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

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

Alison Allen

Alison Allen
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London, E14 5GL
25 September 2023

AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF COMPLIANCE

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

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

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

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

There have been no changes in the accounting policies as detailed in the audited financial statements for the year ended 31 May 2023.

Investments recognition and valuation

The provisions of both Section 11 and Section 12 of FRS 102 have been applied in full by the Fund. All investments have been designated as fair value through profit and loss and recognised initially at fair value, which is normally the transaction price (excluding transaction costs and accrued interest).

Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

Revenue Recognition

Dividends, including ordinary stock dividends, from equity investments are recognised when the security is quoted ex dividend.

Distributions from collective investment schemes are recognised when the scheme is priced ex-distribution.

Bank interest, coupons from debt securities and coupons from structured products, underwriting commission and other revenue are recognised on an accruals basis.

Revenue from derivatives is recognised on an accruals basis.

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

Treatment of investment returns

Both motive and circumstances are used to determine whether any investment returns should be treated as capital or revenue.

Where positions are undertaken to protect or enhance capital, and the circumstances support this, the returns are recognised in net capital gains/losses; similarly where the motives are to generate or protect revenue, and the circumstances support this, the returns are included within net revenue/expense before taxation. Where positions generate total returns it will generally be appropriate to apportion such returns between capital and revenue to properly reflect the nature of the transaction.

Normally, any increases or decreases in the fair value of investments and gains and losses realised on sales of investments are treated as capital and recognised in net capital gains/losses.

Ordinary equity dividends, including ordinary stock dividends are treated as revenue.

Special dividends are recognised as either revenue or capital depending upon the nature and circumstances of the dividend. Where receipt of a special dividend results in a significant reduction in the capital value of the holding, then the special dividend will be recognised as capital. Otherwise the special dividend will be recognised as revenue. In some instances, special dividends might be treated as capital rather than income when taking the fund's objective into consideration.

Accumulation of revenue relating to accumulation units or shares held in collective investment schemes is recognised as revenue and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in collective investment schemes is treated as capital and deducted from the cost of the investment.

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

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

The treatment of the return on structured products depends upon the nature of each particular transaction, and may be treated as capital or revenue. The investment manager articulates the motives and circumstances underlying the structured product investment strategy to the ACD who then undertakes an assessment to determine the appropriate split of the return between revenue and capital. The investment philosophy behind the fund's use of structured products is extensively, though not exclusively, for capital protection and/or capital growth. Any coupons received on structured notes and structured certificates of deposit is treated as income. Normally all other gains or losses on the structured products is treated as a capital return, unless a clear income motive for the investment can be determined.

The gain or loss on all warrants is treated as capital, reflecting the capital protection and/or capital growth objectives of these investments.

Where appropriate, certain permitted transactions such as derivatives or forward foreign currency transactions are used for efficient portfolio management. The treatment of the return on these derivative contracts depends upon the nature of each particular transaction and may be treated as capital or revenue.

Expenses

For accounting purposes, all expenses (other than those relating to the purchase and sale of investments) are charged against capital for the year on an accrual basis except for Premier Miton Defensive Growth Fund and Premier Miton Global Sustainable Growth Fund in which all expenses are charged to revenue.

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

AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

Distributions

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

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

Income Equalisation

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

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

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

Valuations

The methods for determining fair value for the principal classes of investment are:

At the end of the reporting period all investments have been measured at their fair value using the prices determined at 12 noon, except for Premier Miton Optimum Income Fund which is valued at their fair value available at close of business, on 31 May 2023, being the last valuation point of the accounting period, as this is not materially different from a valuation carried out at close of business on the balance sheet date.

Equities and debt securities which are traded on an active market are included at the quoted price, which is normally the bid price, excluding any accrued interest in respect of bonds.

Delisted and unquoted investments are included at a fair value estimated by the ACD.

Exchange traded derivative instruments such as futures and options are fair valued at the price required to close out the contract.

Over the counter derivatives are included at a fair value provided by an independent price provider.

Collective investment schemes are included at either their cancellation price for dual priced funds or their single price for single priced fund.

Each structured product is fair valued as one financial instrument, as the fund has no rights to any underlying bonds, options or other underlying assets and no part of each structured product is contractually transferable, independently of the overall product. Each structured product is valued at a price determined by an independent price provider.

Warrants are included at a fair value provided by an independent price provider.

Foreign Currencies

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

Taxation

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

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

Dilution Adjustment

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

Efficient Portfolio Management

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

3. RISK MANAGEMENT FRAMEWORKS

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

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

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

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

AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

3. RISK MANAGEMENT FRAMEWORKS continued

Market Risk

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

Leverage

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

The sub-funds use the commitment method to calculate global exposure with the exception of Premier Miton Defensive Growth Fund which uses the Value at Risk method.

Value at Risk

The Value at Risk (VaR) approach is a methodology for estimating potential loss due to market risk based on historic market volatilities and correlations. The VaR model applied for the Premier Miton Defensive Growth Fund is based on a historical scenario methodology which calculates the daily profit or loss return which would have been generated by each position currently held by the sub-fund had it (or a risk equivalent position) been held throughout the preceding year. The model generated returns are ordered and the 99% percentile worst loss identified, which is then scaled up to a representative one month potential loss. The risk factor history's used by the model aim to match the held positions closely with minimal use of proxy securities or factors. VaR has limitations in its ability to capture potential loss in periods of rapidly changing market conditions, in particular if extreme market conditions arise. Accordingly on a daily basis, a series of stress tests and scenarios are calculated identifying the returns which would be generated for the sub-fund from a set of extreme market moves which may not be reflected in the historical data sets used by the VaR model.

Liquidity Risk

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

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

Credit Risk

Credit risk comprises both credit issuer risk and counterparty risk. Credit issuer risk is the potential for loss arising from the issuer of a security failing to pay interest and principal in a timely manner. Counterparty risk is the potential for loss arising from the failure of a trading counterparty to honour an obligation to the sub-fund. The sub-funds manage credit issuer risk as a component of market risk. The Premier Miton Defensive Growth Fund takes credit issuer risk both by investing in interest bearing securities and by buying or selling credit default swaps. When a fund buys a credit default swap the default risk associated with the underlying security transfers to the counterparty and when it sells a credit default swap it assumes the credit risk of the underlying security.

Counterparty Risk

Counterparty risk arises primarily with the financial brokers through whom the sub-fund buys and sells securities. The sub-funds may only transact with brokers from an approved broker list maintained by the ACD. All brokers on the ACD approved list are subject to regular credit and general business checks. The sub-funds may also be exposed to counterparty risks arising from the use of forward currency instruments, usually transacted to decrease exposure to foreign currency. These risks are monitored daily and are subject to limits, in practice they are for small amounts typically less than 0.1% of the fund assets. The Premier Miton Defensive Growth Fund, Premier Miton Global Sustainable Optimum Income Fund, Premier Miton Optimum Income Fund, and Premier Miton Pan European Property Share Fund are exposed to counterparty risk with the banks with which they transact OTC derivative products. These products are traded under legal agreements which require the posting of collateral by either party to keep the level of counterparty risk exposure below an agreed limit.

PREMIER MITON DEFENSIVE GROWTH FUND

FUND INFORMATION

The Comparative Tables on pages 10 and 11 give the performance of each active share class in the sub-fund.

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

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

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

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

COMPARATIVE TABLES

For the financial year ended 31 May 2023

Class B Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	126.05	117.80	108.19
Return before operating charges*	(3.43)	9.91	12.93
Operating charges	(1.74)	(1.66)	(1.79)
Return after operating charges*	(5.17)	8.25	11.14
Distributions on income shares	(1.72)	–	(1.53)
Closing net asset value per share	119.16	126.05	117.80
* after direct transaction costs of**:	0.05	0.03	0.17
Performance			
Return after charges	(4.10)%	7.00%	10.30%
Other Information			
Closing net asset value (£'000)	4,391	5,244	7,325
Closing number of shares	3,684,709	4,159,606	6,218,534
Operating charges†	1.40%	1.36%	1.58%
Direct transaction costs	0.04%	0.02%	0.15%
Prices			
Highest share price	127.40	127.70	119.30
Lowest share price	121.10	116.80	109.10

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

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

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

PREMIER MITON DEFENSIVE GROWTH FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 2023

Class C Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	128.24	119.57	109.63
Return before operating charges*	(3.47)	10.05	13.15
Operating charges	(1.45)	(1.38)	(1.52)
Return after operating charges*	(4.92)	8.67	11.63
Distributions on income shares	(2.07)	–	(1.69)
Closing net asset value per share	121.25	128.24	119.57
* after direct transaction costs of**:	0.05	0.03	0.18
Performance			
Return after charges	(3.84)%	7.25%	10.61%
Other Information			
Closing net asset value (£'000)	26,567	30,041	27,117
Closing number of shares	21,911,506	23,425,208	22,679,170
Operating charges†	1.15%	1.11%	1.33%
Direct transaction costs	0.04%	0.02%	0.15%
Prices			
Highest share price	129.60	129.90	121.10
Lowest share price	123.30	118.50	110.56

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

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

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

Class C Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	132.91	123.87	111.93
Return before operating charges*	(3.52)	10.47	13.50
Operating charges	(1.51)	(1.43)	(1.56)
Return after operating charges*	(5.03)	9.04	11.94
Distributions	(2.16)	–	(1.73)
Distributions on accumulation shares	2.16	–	1.73
Closing net asset value per share	127.88	132.91	123.87
* after direct transaction costs of**:	0.05	0.03	0.18
Performance			
Return after charges	(3.78)%	7.30%	10.67%
Other Information			
Closing net asset value (£'000)	76,621	59,558	39,138
Closing number of shares	59,916,538	44,812,107	31,594,811
Operating charges†	1.15%	1.11%	1.33%
Direct transaction costs	0.04%	0.02%	0.15%
Prices			
Highest share price	134.30	134.70	125.40
Lowest share price	128.70	125.20	112.88

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

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

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

PREMIER MITON DEFENSIVE GROWTH FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



The sub-fund is ranked as 3 because it has experienced low to medium rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

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

LEVERAGE

The sub-fund uses derivatives, including over-the-counter 'OTC' derivatives, for investment purposes as well as for efficient portfolio management purposes which generates leverage within the sub-fund. In addition, the sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short-term borrowing facility used in the course of the routine settlement of positions. The sub-fund moved from calculating its global exposure using the 'commitment leverage' methodology to the Value at Risk methodology in April 2018. A VaR limit of 15% of NAV based on a 99th percentile confidence interval and a 20 day holding period calculated from 1 year of daily data has been set. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 750%.

Leverage as at 31 May 2023 (unaudited)

Global Exposure VaR Approach		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
2.82%	15%	76%	750%

VaR for the financial year ended 31 May 2023

	Actual	Utilisation of Limit
Maximum VaR	3.87%	25.77%
Minimum VaR	1.45%	9.67%
Average VaR	2.39%	15.96%

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Defensive Growth Fund is to provide positive returns over rolling three year periods in all market conditions with less than a quarter of the volatility of the FTSE All World Index, which may result in the returns from the sub-fund being constrained. Three years is also the minimum recommended period for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The Investment Adviser aims to achieve the sub-fund's objective by investing in a diversified portfolio of investment strategies and investment types with exposure to different asset classes, geographical regions and financial markets.

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

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

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

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Defensive Growth Fund (Class C Income shares) fell -4.86% over the period, while experiencing low volatility of returns compared with the FTSE All-World Index. The performance comparator, SONIA (Sterling Overnight Index Average) returned 2.80%. Past performance is not a reliable indicator of future returns.

To help investors assess the performance of the sub-fund, SONIA 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 an absolute 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.

MARKET REVIEW

The investment period was dominated by continued high levels of inflation and central banks' approaches to tackling it. Sharp rises in interest rates have led to fears that such restrictive monetary policy will result in a significant economic slowdown. In such an environment, financial markets remained volatile as investors attempted to anticipate when inflation would peak.

The end of September was a particularly volatile period for UK assets as the announcement of the government's mini budget saw UK government bonds come under such pressure that a number of pension funds would have become insolvent if the Bank of England had not stepped in to restore financial stability.

Higher interest rates claimed their first significant victim in March. A number of US regional banks failed and forced the Federal Reserve to step in to prevent further contagion spreading to financial markets. The old adage goes 'central banks raise interest rates until something breaks', and whilst the US regional bank crisis didn't ultimately break financial markets, the episode provided the first warning of the challenges that higher interest rates can bring.

PREMIER MITON DEFENSIVE GROWTH FUND

PORTFOLIO ACTIVITY

As bond yields moved higher, we took the opportunity to reinvest a significant portion of the portfolio's cash position in short dated US and UK government bonds – those bonds with a short period of time until maturity of the date of repayment. Following the maturity of a number of the sub-fund's defined investment positions, we took advantage of the market turmoil in the aftermath of the UK's mini budget to add exposure to short dated UK corporate bonds with strong credit quality (a measure of a company's ability to repay its debt) at attractive yields. We have continued to allocate capital to the defined investment portion of the portfolio in 2023, building a core of the portfolio that offers a strong baseline of return above the rate of return offered by cash, through low-risk investments.

Since the end of September, we have been adding to the sub-fund's alternative holdings in which we have high conviction as share prices have fallen. We believe the share price weakness of these positions does not reflect the resilient revenue streams of the underlying assets and we see a number of potential catalysts to positive re-pricing on the horizon. We increased the sub-fund's exposure to sectors such as renewable energy generation, battery storage projects, music royalties and digital infrastructure.

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

OUTLOOK

We are cautious about the outlook for financial markets as inflation and interest rates remain high. Central banks are attempting to reduce balance sheets as the recessionary risks are increasing. This withdrawal of liquidity may be very difficult for investors as low interest rates have been the norm since the global financial crisis in 2008.

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

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

Source: Premier Portfolio Managers Limited, June 2023. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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Performance source: FE Analytics. Based on UK sterling, Class C Income shares, on a total return basis, to 31 May 2023. Performance is shown net of fees with income reinvested.

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
UK Treasury 1.00% 22/04/2024	13,687	UK Treasury 1.00% 22/04/2024	13,588
Canadian Imperial Bank of Commerce 4.50% 08/03/2024	5,000	US Treasury 2.25% 31/03/2024	8,867
Premier Miton UK Money Market	5,000	Citigroup Global Warrant 16/12/2022	704
Royal Bank of Canada 4.50% 13/05/2024	5,000	Industrials REIT	562
Barclays Bank 02/05/2025	4,000	Greencoat UK Wind	551
Royal Bank of Canada 23/04/2025	3,000	Hipgnosis Songs	532
Societe Generale 09/06/2025	2,498	Ferguson	486
NB Private Equity ZDP 2024	2,145	Downing Renewables & Infrastructure Trust	431
Morgan Stanley International 0.00% 15/02/2023	2,039	Highbridge Tactical Credit	219
Yorkshire Water Finance 6.588% 21/02/2023	2,014	TR Property Investment	171
Total purchases during the year were	91,398	Total sales during the year were	27,390

PREMIER MITON DEFENSIVE GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 May 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
ALTERNATIVES 27.65% (19.89%)				ALTERNATIVES continued			
1,100,000	Aquila Energy Efficiency Trust	759	0.71	554,230	Receive Fixed BH Macro SONIA 1D 28/11/2023	–	–
600,000	Aquila European Renewables	500	0.47	12,571	Receive Fixed BNP Paribas 08/09/2023	29	0.03
600,000	Assura	285	0.27	21,700	Receive Fixed Citigroup USD 26/01/2024	–	–
1,150,000	BioPharma Credit	852	0.79	9,341	Receive Fixed Citigroup USD 22/04/2024	5	–
1,263,665	Blue Capital Alternative Income ¹	–	–	13,809	Receive Fixed Citigroup USD 25/07/2023	51	0.05
165,080	Boussard & Gavaudan	3,079	2.86	24,166	Receive Fixed Goldman Sachs USD 22/03/2024	5	–
481,667	Cordiant Digital Infrastructure	403	0.37	392,143	Receive Fixed Hipgnosis SONIA 1D 28/11/2023	–	–
102,500	Cordiant Digital Infrastructure NPV	5	–	350,000	Receive Fixed Real Estate SONIA 1D 28/11/2023	–	–
1,065,757	Digital 9 Infrastructure	664	0.62	418	Receive Fixed SGI SOFR 1D 29/04/2024	–	–
100,000	Downing Renewables & Infrastructure Trust	104	0.10	4,670	Receive Fixed Step Index USD 15/05/2024	6	0.01
450,000	Empiric Student Property	408	0.38	470,000	Renewables Infrastructure Group	563	0.52
1,600,000	EPE Special Opportunities	1,552	1.44	450,000	RM Secured Direct Lending	337	0.31
840,000	Foresight Solar Fund	885	0.82	899,050	Round Hill Music Royalty Fund	564	0.52
135,000	Gore Street Energy Storage	138	0.13	9,998,500	Sanditon Investment Trust ¹	–	–
337,500	Greencoat Renewables	302	0.28	774,000	SDCL Energy Efficiency Income Trust	697	0.65
675,000	Greencoat UK Wind	999	0.93	850,000	Sequoia Economic Infrastructure Income Fund	682	0.63
122,913	Gresham House Energy Storage	187	0.17	496,776	Seraphim Space Investment Trust	184	0.17
820,809	Harmony Energy Income Trust	911	0.85	600,000	Starwood European Real Estate	528	0.49
546,344	Highbridge Multi-Strategy (Assented Line) ^{1,2}	–	–	300,000	Supermarket Income REIT	238	0.22
865,000	Hipgnosis Songs	694	0.65	709,275	Taylor Maritime Investments	594	0.55
57,000	Honeycomb Investment Trust	385	0.36	150,000	TR Property Investment	420	0.39
530,000	John Laing Environmental Assets	620	0.58	775,000	Tufton Oceanic Assets Fund	671	0.62
495,000	LXI REIT	487	0.45	477,707	TwentyFour Income Fund	481	0.45
820,000	NextEnergy Solar	833	0.77	450,000	UIL Finance 2024 ZDP	544	0.51
500,000	Octopus Renewables Infrastructure Trust	488	0.45	805,000	US Solar Fund	462	0.43
(10,704)	Pay Floating Barclays USD 26/10/2023	(1)	–	24,000	Vonovia	347	0.32
(6,064)	Pay Floating Barclays USD 22/03/2024	–	–			29,751	27.65
(554,230)	Pay Floating BH Macro SONIA 1D 28/11/2023	(65)	(0.06)	ASSET POOL 25.80% (38.83%)			
(12,571)	Pay Floating BNP Paribas 08/09/2023	–	–	GBP 14,000,000	UK Treasury 1.00% 22/04/2024	13,552	12.60
(21,700)	Pay Floating Citigroup USD 26/01/2024	(10)	(0.01)	USD 18,000,000	US Treasury 2.25% 31/03/2024	14,201	13.20
(9,341)	Pay Floating Citigroup USD 22/04/2024	–	–			27,753	25.80
(13,809)	Pay Floating Citigroup USD 25/07/2023	–	–	DEFINED INVESTMENTS 40.73% (25.32%)			
(24,166)	Pay Floating Goldman Sachs USD 22/03/2024	–	–	GBP 1,415,719	Aberdeen Standard Asia Focus 2.25% 31/05/2025	1,359	1.26
(392,143)	Pay Floating Hipgnosis SONIA 1D 28/11/2023	(26)	(0.02)	760,637	Aberforth Split Level Income ZDP 2024	898	0.84
(350,000)	Pay Floating Real Estate SONIA 1D 28/11/2023	(15)	(0.01)	1,745,673	Acorn Income ZDP 2022 ¹	–	–
(418)	Pay Floating SGI SOFR 1D 29/04/2024	(7)	(0.01)	GBP 585	APQ Global 3.50% 30/09/2024	2,164	2.01
(4,670)	Pay Floating Step Index USD 15/05/2024	–	–	GBP 2,000,000	Banco Santander 2.75% 12/09/2023	1,983	1.84
180,500	Phoenix Spree Deutschland	355	0.33	GBP 2,000,000	Bank of Nova Scotia 1.375% 05/12/2023	1,958	1.82
9,442,871	Premier Miton UK Money Market 'F'	5,036	4.68	GBP 4,000,000	Barclays Bank 02/05/2025	3,948	3.67
5,188,450	Real Estate Investors	1,505	1.40	GBP 5,000,000	Canadian Imperial Bank of Commerce 08/03/2024	5,017	4.66
10,704	Receive Fixed Barclays USD 26/10/2023	–	–				
6,064	Receive Fixed Barclays USD 22/03/2024	31	0.03				

PREMIER MITON DEFENSIVE GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 May 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
DEFINED INVESTMENTS continued				TACTICAL TRADES continued			
GBP 800,000	Daimler International Finance 2.00% 04/09/2023	794	0.74	550	BNP Paribas Issuance Warrants 29/09/2023	9	0.01
1,823,937	EJF Investments ZDP 2025	2,134	1.98	769	CATCo Reinsurance Opportunities Fund	57	0.05
765,000	Inland ZDP 2024	665	0.62	100	Citigroup Global Warrant 31/07/2023	5	–
3,505,000	NB Private Equity ZDP 2024	4,101	3.81	GBP 2,000,000	DNB Bank 1.375% 12/06/2023	1,998	1.86
1,304,500	PCGH ZDP 2024	1,487	1.38	(5)	Futures E-mini S&P 500 June 2023 16/06/2023	(54)	(0.05)
GBP 5,000,000	Royal Bank of Canada 13/05/2024	4,950	4.60	(4,500)	Pay Fixed Canadian P SOFR 1D 26/04/2024	(1)	–
GBP 3,000,000	Royal Bank of Canada 23/04/2025	2,923	2.72	(400)	Pay Fixed Chipotle USD SOFR 1D 26/04/2024	(5)	–
229,835	Sancus Lending Group	310	0.29	(100,000)	Pay Fixed Fannie Mae SOFR 1D 26/04/2024	–	–
GBP 2,000,000	Scottish Widows 5.50% 16/06/2023	1,999	1.86	(4,800)	Pay Fixed Hilton Worldwide SOFR 1D 26/04/2024	–	–
GBP 2,500,000	Societe Generale 09/06/2025	2,500	2.32	(4,600)	Pay Fixed Howard Hug SOFR 1D 26/04/2024	(3)	–
GBP 2,000,000	Southern Gas Networks 4.875% 05/10/2023	1,995	1.86	(3,600)	Pay Fixed Lowe's Cos SOFR 1D 26/04/2024	(6)	(0.01)
GBP 2,000,000	Volkswagen Financial Services 2.75% 10/07/2023	1,995	1.85	(10,000)	Pay Fixed Restaurant SOFR 1D 26/04/2024	(5)	–
850,000	VPC Specialty Lending Investments	643	0.60	(6,200)	Pay Floating Alphabet SOFR 1D 24/04/2024	(10)	(0.01)
		43,823	40.73	(45,000)	Pay Floating ESTR 1D Universal 26/04/2024	–	–
PROTECTION STRATEGIES -0.02% (-0.52%)				(26,594)	Pay Floating JPMorgan USD 25/01/2024	–	–
1,500,000	CDS Goldman Sachs 5.00% 20/06/2028	(40)	(0.04)	(125,669)	Pay Floating Pershing Square SOFR 1D 26/04/2024	–	–
2,000,000	CDS JPMorgan 5.00% 20/06/2028	(17)	(0.02)	6,200	Receive Fixed Alphabet SOFR 1D 24/04/2024	–	–
66,785	Citigroup Global Warrant 17/03/2026	161	0.15	45,000	Receive Fixed ESTR 1D Universal 26/04/2024	7	0.01
EUR (5,500,000)	Sold EUR, Bought GBP 4,869,442 for settlement on 20/07/2023	112	0.10	26,594	Receive Fixed JPMorgan USD 25/01/2024	81	0.07
USD (25,000,000)	Sold USD, Bought GBP 20,081,247 for settlement on 20/07/2023	(118)	(0.11)	4,500	Receive Floating Canadian P SOFR 1D 26/04/2024	–	–
USD 1,253,918	Bought USD, Sold GBP 1,000,000 for settlement on 20/07/2023	13	0.01	400	Receive Floating Chipotle USD SOFR 1D 26/04/2024	–	–
30	Futures CBOE Vix June 2023 21/06/2023	(90)	(0.08)	100,000	Receive Floating Fannie Mae SOFR 1D 26/04/2024	–	–
190,000	Merrill Lynch International & Co Warrants 15/12/2023	88	0.08	4,800	Receive Floating Hilton Worldwide SOFR 1D 26/04/2024	3	–
33	Option S&P 500 Put 18/08/2023	68	0.06	4,600	Receive Floating Howard Hug SOFR 1D 26/04/2024	–	–
(33)	Option S&P 500 Put 18/08/2023	(28)	(0.02)	3,600	Receive Floating Lowe's Cos SOFR 1D 26/04/2024	–	–
1,452	Option Vix Call 20/09/2023	–	–	10,000	Receive Floating Restaurant SOFR 1D 26/04/2024	–	–
(1,452)	Option Vix Call 20/09/2023	(12)	(0.01)	125,669	Receive Pershing Square SOFR 1D 26/04/2024	107	0.10
(93,732)	Pay Fixed JPMorgan EUR 25/08/2023	(88)	(0.08)	662,500	Sherborne Investors Guernsey 'C'	351	0.33
(92,240)	Pay Fixed JPMorgan USD 25/08/2023	(68)	(0.06)	1,450,000	SLF Realisation Fund 'C'	93	0.09
(40,190)	Pay Floating SGI ETR 08/02/2024	(5)	–				
40,190	Receive Fixed SGI ETR 08/02/2024	–	–				
93,732	Receive Floating JPMorgan EUR 25/08/2023	–	–				
92,240	Receive Floating JPMorgan USD 25/08/2023	–	–				
		(24)	(0.02)				
TACTICAL TRADES 2.58% (1.37%)							
536	BNP Paribas Issuance Warrants 22/03/2024	1	–				
520	BNP Paribas Issuance Warrants 23/12/2023	38	0.03				
453	BNP Paribas Issuance Warrants 24/05/2024	106	0.10				

PREMIER MITON DEFENSIVE GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 May 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
TACTICAL TRADES continued			
1,573	Trian Investors 1 Fund ¹	—	—
		2,772	2.58
	Total Value of Investments	104,075	96.74
	Net Other Assets	3,504	3.26
	Total Net Assets	107,579	100.00

Figures in brackets represent sector distribution at 31 May 2022.

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

¹ Securities in liquidation/delisted.

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

PREMIER MITON DEFENSIVE GROWTH FUND

STATEMENT OF TOTAL RETURN

For the year ended 31 May 2023

	Notes	31/05/23		31/05/22	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	4		(6,620)		5,698
Revenue	5	3,051		1,055	
Expenses	6	(1,004)		(814)	
Interest payable and similar charges		<u>(165)</u>		<u>(419)</u>	
Net revenue/(expense) before taxation		1,882		(178)	
Taxation	7	<u>(3)</u>		<u>-</u>	
Net revenue/(expense) after taxation		<u>1,879</u>		<u>(178)</u>	
Total (loss)/return before distributions		(4,741)		5,520	
Distributions	8	<u>(1,879)</u>		<u>(2)</u>	
Change in net assets attributable to shareholders from investment activities		<u>(6,620)</u>		<u>5,518</u>	

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 May 2023

	Note	31/05/23		31/05/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			94,843		73,580
Amounts receivable on issue of shares		80,418		46,465	
Amounts payable on cancellation of shares		<u>(62,363)</u>		<u>(30,720)</u>	
			18,055		15,745
Change in net assets attributable to shareholders from investment activities			(6,620)		5,518
Retained distributions on accumulation shares	8		<u>1,301</u>		<u>-</u>
Closing net assets attributable to shareholders			<u>107,579</u>		<u>94,843</u>

BALANCE SHEET

As at 31 May 2023

	Notes	31/05/23		31/05/22	
		£'000	£'000	£'000	£'000
ASSETS					
Fixed assets:					
Investments			<u>104,749</u>		<u>81,417</u>
Current assets:					
Debtors	9		1,297		1,296
Cash and bank balances	10		<u>5,891</u>		<u>14,133</u>
Total assets			<u>111,937</u>		<u>96,846</u>
LIABILITIES					
Investment liabilities					
			(674)		(906)
Creditors:					
Bank overdrafts	11		(332)		(273)
Distribution payable on income shares	8		(323)		-
Other creditors	12		<u>(3,029)</u>		<u>(824)</u>
Total liabilities			<u>(4,358)</u>		<u>(2,003)</u>
Net assets attributable to shareholders			<u>107,579</u>		<u>94,843</u>

The notes on pages 18 to 26 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)

Ian West
Director (of the ACD)

22 September 2023

PREMIER MITON DEFENSIVE GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

4. NET CAPITAL (LOSSES)/GAINS

	31/05/23	31/05/22
	£'000	£'000
Non-derivative securities	(3,201)	3,910
Forward currency contracts	(905)	(1,811)
Other currency (losses)/gains	(1,293)	553
Derivative securities	(1,211)	3,053
Transaction charges	(10)	(7)
Net capital (losses)/gains	(6,620)	5,698

5. REVENUE

	31/05/23	31/05/22
	£'000	£'000
Bank interest	183	10
Franked PID revenue	24	44
Franked UK dividends	391	85
Interest on debt securities	1,654	503
Offshore dividend CIS revenue	–	5
Offshore interest CIS revenue	–	11
Overseas dividends	537	195
Unfranked distributions	76	41
Unfranked PID revenue	186	161
	3,051	1,055

6. EXPENSES

	31/05/23	31/05/22
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	871	629
	871	629
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	15	10
Safe custody fees	6	9
	21	19
Other expenses:		
Auditor's remuneration	7	7
Derivative charges	7	65
Electronic messaging fees	29	22
Legal fees	(12)	–
Printing fees	2	4
Registration fees	79	68
	112	166
Total expenses	1,004	814

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER MITON DEFENSIVE GROWTH FUND

7. TAXATION

(a) The tax charge comprises:

	31/05/23 £'000	31/05/22 £'000
Current tax:		
Overseas withholding tax	3	–
Total current tax (note 7 (b))	3	–
Deferred tax (note 7 (c))	–	–
Total taxation	3	–

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

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

	31/05/23 £'000	31/05/22 £'000
Net revenue/(expense) before taxation	1,882	(178)
	1,882	(178)

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)

376	(36)
-----	------

Effects of:

Expenses not utilised in the year	(196)	98
Franked UK dividends and distributions not subject to taxation	(83)	(27)
Non-taxable overseas dividends	(99)	(35)
Overseas withholding tax	3	–
Taxation due to timing differences	2	–
Total tax charge (note 7 (a))	3	–

(c) Deferred tax

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

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

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £1,254,460 (2022: £1,450,700) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

8. DISTRIBUTIONS

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

	31/05/23 £'000	31/05/22 £'000
Interim distribution	258	–
Interim accumulation	496	–
Final distribution	323	–
Final accumulation	805	–
	1,882	–
Add: Revenue deducted on cancellation of shares	227	36
Deduct: Revenue received on issue of shares	(230)	(34)
Net distributions for the year	1,879	2
Interest payable and similar charges	1	9
Credit default swap expensed	164	410
	2,044	421

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

Net revenue/(expense) after taxation	1,879	(178)
Deficit transferred to capital	–	180
Distributions	1,879	2

9. DEBTORS

	31/05/23 £'000	31/05/22 £'000
Accrued revenue	519	167
Amounts receivable for issue of shares	765	1,121
Overseas tax recoverable	3	1
PID income tax recoverable	7	7
Sales awaiting settlement	3	–
	1,297	1,296

10. CASH AND BANK BALANCES

	31/05/23 £'000	31/05/22 £'000
Cash held at clearing house	425	152
Sterling	5,121	11,405
Overseas balances	345	2,576
	5,891	14,133

11. BANK OVERDRAFTS

	31/05/23 £'000	31/05/22 £'000
Euro	142	108
US dollar	190	160
Cash held at clearing house	–	5
	332	273

PREMIER MITON DEFENSIVE GROWTH FUND

12. OTHER CREDITORS

	31/05/23	31/05/22
	£'000	£'000
Accrued expenses	184	262
Amounts payable for cancellation of shares	284	502
Purchases awaiting settlement	2,552	48
Swaps revenue payable	9	12
	3,029	824

13. RELATED PARTIES

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

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 17. Fees received by the Manager from the sub-fund including any rebates paid by the Manager to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8. Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the Manager are shown within notes 9 and 12.

At the year end, related parties held 5.85% (2022: 7.97%) of sub-fund's shares in issue.

14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £nil).

15. FINANCIAL INSTRUMENTS

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

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

At 31 May 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £5,203,675 (2022: £4,025,534).

Currency Risk

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

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

The currency profile of the sub-fund's financial instruments at the balance sheet date (including short-term debtors and creditors) was:

Currency exposure as at 31 May 2023

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	4,137	–	190	4,327	4.02
US dollar	17,832	(105)	353	18,080	16.81
	21,969	(105)	543	22,407	20.83
Sterling	82,099	112	2,961	85,172	79.17
Total	104,068	7	3,504	107,579	100.00

Currency exposure as at 31 May 2022

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	3,846	–	44	3,890	4.10
US dollar	25,334	–	2,417	27,751	29.26
	29,180	–	2,461	31,641	33.36
Sterling	51,625	(294)	11,871	63,202	66.64
Total	80,805	(294)	14,332	94,843	100.00

At 31 May 2023, if the value of sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately £224,056 (2022: £316,419).

PREMIER MITON DEFENSIVE GROWTH FUND

15. FINANCIAL INSTRUMENTS continued

Interest Rate Risk

The sub-fund will be exposed to interest rate risk on its financial assets, which include zero dividend preference shares, fixed interest securities, derivatives (credit default swaps, interest rate swaps, total return swaps, bond futures) and structured plans linked to interest rates as disclosed in the portfolio of investments. The sub-fund also holds bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

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

Interest rate exposure as at 31 May 2023

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average	Weighted average
					fixed interest rate ² %	period for which rate is fixed years
Euro	–	162	4,165	4,327	–	–
US dollar	14,201	171	3,708	18,080	5.29	0.84
	14,201	333	7,873	22,407	5.29	0.84
Sterling	46,211	8,157	30,804	85,172	(2.74)	0.96
Total	60,412	8,490	38,677	107,579	2.55	1.80

Interest rate exposure as at 31 May 2022

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average	Weighted average
					fixed interest rate ² %	period for which rate is fixed years
Euro	–	43	3,847	3,890	–	–
US dollar	22,960	2,417	2,374	27,751	2.43	1.84
	22,960	2,460	6,221	31,641	2.43	1.84
Sterling	21,661	11,400	30,141	63,202	(3.01)	1.77
Total	44,621	13,860	36,362	94,843	(0.58)	3.61

¹ Floating rate financial assets include bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent (2022: same).

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

Zero Dividend Preference securities have been omitted from the weighted average calculations in the tables above.

At 31 May 2023, if interest rates increased or decreased by 0.1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately £209,995 (2022: £9,318).

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

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

	31/05/23 £'000	31/05/22 £'000
Credit Risk		
Investment grade securities	45,425	36,829
Other investments	40,739	35,891
Unrated securities	17,911	7,791
	104,075	80,511

PREMIER MITON DEFENSIVE GROWTH FUND

15. FINANCIAL INSTRUMENTS continued

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

The types of derivatives held at the balance sheet date were forward foreign exchange contracts, futures contracts, credit default swaps, total return swaps, structured plans embedding derivatives and option contracts. Details of individual contracts are disclosed in the Portfolio of Investments and the total position by counterparty at the balance sheet date was as follows:

Counterparty Name	31/05/23 £'000	31/05/22 £'000
Warrants		
BNP Paribas	154	209
Citigroup	166	346
Merrill Lynch International	88	99
Structured Plans		
HSBC	–	1,964
Options		
Chicago Board Options Exchange	41	–
Eurex Exchange	–	9
Futures Contracts		
CBOE Futures Exchange	–	(25)
Chicago Futures Exchange	(90)	–
Eurex Exchange	–	8
International Monetary Market	(54)	–
Swaps		
Barclays Bank	30	–
BNP Paribas	29	–
Citigroup	46	58
Goldman Sachs	(35)	265
JPMorgan	(198)	(270)
NatWest	–	(32)
Natixis	87	–
Royal Bank of Canada	(12)	–
Societe Generale	(7)	(10)
Forward Currency Contracts		
JPMorgan	7	6
Northern Trust	–	(300)
Equity Index Swap		
JPMorgan	–	–
Total¹	252	2,327

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

Fair Value of Financial Assets and Financial Liabilities

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

Valuation technique as at 31 May 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	–	9,137	–	9,137
Debt Securities	27,753	33,419	2,164	63,336
Equities	24,264	7,086	–	31,350
Forward Currency Contracts	–	125	–	125
Options	69	–	–	69
Swaps	–	324	–	324
Warrants	–	408	–	408
	52,086	50,499	2,164	104,749

Liabilities

Forward Currency Contracts	–	(118)	–	(118)
Futures Contracts	–	(144)	–	(144)
Options	(28)	–	–	(28)
Swaps	–	(384)	–	(384)
	(28)	(646)	–	(674)

Valuation technique as at 31 May 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	2,398	2,607	–	5,005
Debt Securities	36,830	5,382	2,409	44,621
Equities	24,325	6,195	1	30,521
Forward Currency Contracts	–	6	–	6
Futures Contracts	–	8	–	8
Options	11	–	–	11
Swaps	–	590	–	590
Warrants	–	–	655	655
	63,564	14,788	3,065	81,417

Liabilities

Forward Currency Contracts	–	(300)	–	(300)
Futures Contracts	–	(25)	–	(25)
Options	(2)	–	–	(2)
Swaps	–	(579)	–	(579)
	(2)	(904)	–	(906)

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

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

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

PREMIER MITON DEFENSIVE GROWTH FUND

15. FINANCIAL INSTRUMENTS continued

Derivatives and Forward Transactions

As part of its monitoring of the usage of derivatives by the sub-fund, the ACD is required to calculate the global exposure for the sub-fund daily and to ensure that the sub-fund meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by the sub-fund and the manner in which the derivatives are being used and has determined that it should be classified as sophisticated and that the most appropriate methodology for calculating global exposure is the 'VaR approach'. The sub-fund's depository has reviewed this decision and is in agreement. The VaR approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' (now European Securities and Markets Authority 'ESMA').

Derivatives and forwards transactions comprise forward foreign currency contracts, futures contracts, interest rate swaps, credit default swaps, total return swaps, warrants and options contracts. Forward foreign currency contracts are used to manage currency risk arising from investing in overseas securities or to increase currency exposure. Interest rate swaps are used to increase or mitigate exposure to interest rate risk. Credit default swaps are used to increase or reduce exposure to credit issuer risk. Total return swaps are used to increase or reduce risk exposures without necessarily trading the underlying referenced asset. Open positions at the balance sheet date are disclosed as either 'Investment Assets' or 'Investment Liabilities' in the balance sheet. Unrealised gain/(losses) on derivatives are taken to capital. The value of these investments may fluctuate significantly.

Securities Financing Transaction and Reuse (SFTR)

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

Global Data

	31/05/23 £'000	31/05/22 £'000
Assets		
Total Return Swaps	324	590
	324	590
Liabilities		
Total Return Swaps	(384)	(558)
	(384)	(558)

Concentration Data

Collateral issuers for TRS counterparties as at 31 May 2022:

Collateral issuer	31/05/23 £'000	31/05/22 £'000
JPMorgan	40	–
	40	–

TRS Counterparties

	31/05/23 £'000	31/05/22 £'000
Assets		
Barclays Bank	31	–
BNP Paribas	29	–
Citigroup	56	86
Goldman Sachs International	4	288
JPMorgan	81	36
Natixis	117	144
Societe Generale	6	36
	324	590
Liabilities		
Barclays Bank	(1)	–
Citigroup	(10)	(28)
Goldman Sachs International	(39)	–
JPMorgan	(279)	(308)
Natixis	(30)	(176)
Royal Bank of Canada	(12)	–
Societe Generale	(13)	(46)
	(384)	(558)

Aggregate Data

By Type of Collateral	31/05/23 £'000	31/05/22 £'000
Cash	–	–
	–	–

By Maturity

	31/05/23 £'000	31/05/22 £'000
Assets		
1 day	–	–
2 days to 7 days	–	–
8 days to 30 days	–	–
31 days to 90 days	51	–
91 days to 365 days	273	590
More than 365 days	–	–
	324	590
Liabilities		
1 day	–	–
2 days to 7 days	–	–
8 days to 30 days	–	–
31 days to 90 days	(155)	–
91 days to 365 days	(172)	(558)
More than 365 days	(57)	–
	(384)	(558)

PREMIER MITON DEFENSIVE GROWTH FUND

15. FINANCIAL INSTRUMENTS continued

Aggregate Data continued

By Currency	31/05/23 £'000	31/05/22 £'000
Assets		
Euro	36	–
Sterling	–	25
US dollar	288	565
	324	590

Liabilities

Euro	(127)	(196)
Sterling	(106)	(24)
US dollar	(151)	(338)
	(384)	(558)

By Country of Counterparty

	31/05/23 £'000	31/05/22 £'000
Assets		
Europe	36	–
United Kingdom	–	25
USA	288	565
	324	590

Liabilities

Europe	(127)	(196)
United Kingdom	(106)	(24)
USA	(151)	(338)
	(384)	(558)

Re-use of Collateral

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

Safekeeping of Collateral Information

Collateral received by the sub-fund as at 31 May 2023:

Custodian	31/05/23 £'000	31/05/22 £'000
JPMorgan	40	–
	40	–

Return and Cost Analysis

Return/costs from investing in total return swaps are included within the capital gains in note 4.

16. SHARE CLASSES

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

Class B Income Shares	1.00%
Class C Income and Accumulation Shares	0.75%

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

Class B Shares	Income	Accumulation
Opening Shares	4,159,606	–
Shares Created	1,232,298	–
Shares Liquidated	(1,702,640)	–
Shares Converted	(4,555)	–
Closing Shares	3,684,709	–
Class C Shares	Income	Accumulation
Opening Shares	23,425,208	44,812,107
Shares Created	12,156,625	48,173,985
Shares Liquidated	(13,672,529)	(33,071,746)
Shares Converted	2,202	2,192
Closing Shares	21,911,506	59,916,538

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 10 to 11. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

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

PREMIER MITON DEFENSIVE GROWTH FUND

17. PORTFOLIO TRANSACTION COSTS

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

	31/05/23 £'000	31/05/22 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	91,357	82,538
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	8	3
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	33	11
Total purchase costs	41	14
Gross purchases total	91,398	82,552
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	27,392	65,728
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(2)	(4)
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	–	–
Total sales costs	(2)	(4)
Total sales net of transaction costs	27,390	65,724

¹ Excluding corporate actions

	31/05/23 %	31/05/22 %
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.01	–
Equities percentage of purchases	0.05	0.02
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.03	0.02
Equities percentage of purchases	0.19	0.07
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	–	–
Equities percentage of sales	0.05	0.03
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	0.01	–
Taxes	0.03	0.02

As at the balance sheet date, the average portfolio dealing spread was 1.36% (2022: 2.11%) based on their value at noon on 31 May 2023. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

PREMIER MITON DEFENSIVE GROWTH FUND

18. POST BALANCE SHEET DATE MARKET MOVEMENT

As at 12 September 2023, the net asset value of the sub-fund has decreased by 5.95% compared to that at 31 May 2023. This is due to a net outflow from the sub-fund of 4.46% and a net decrease of 1.49% due to unfavourable market conditions and any distribution of income on the relevant share classes. These accounts were approved on 22 September 2023.

Class Name	NAV per share		Movement
	31/05/2023	12/09/2023	
Class B Income Shares	121.06	119.40	(1.37)%
Class C Income Shares	123.33	121.58	(1.42)%
Class C Accumulation Shares	128.71	128.22	(0.38)%

PREMIER MITON DEFENSIVE GROWTH FUND

DISTRIBUTION TABLES

For the period from 1 June 2022 to 30 November 2022

Interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22*
Group 1	0.6110	–	0.6110	–
Group 2	0.3832	0.2278	0.6110	–

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22*
Group 1	0.7842	–	0.7842	–
Group 2	0.4626	0.3216	0.7842	–

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23	28/01/22*
Group 1	0.8159	–	0.8159	–
Group 2	0.5693	0.2466	0.8159	–

For the period from 1 December 2022 to 31 May 2023

Final dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			25/08/23	26/08/22*
Group 1	1.1123	–	1.1123	–
Group 2	0.7084	0.4039	1.1123	–

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			25/08/23	26/08/22*
Group 1	1.2876	–	1.2876	–
Group 2	0.8759	0.4117	1.2876	–

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			25/08/23	26/08/22*
Group 1	1.3443	–	1.3443	–
Group 2	0.6798	0.6645	1.3443	–

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

PREMIER MITON GLOBAL SUSTAINABLE GROWTH FUND

FUND INFORMATION

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

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

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

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

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

COMPARATIVE TABLES

For the financial year ended 31 May 2023

Class A Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	270.08	271.39	209.81
Return before operating charges*	(0.24)	3.70	65.89
Operating charges	(4.85)	(5.01)	(4.31)
Return after operating charges*	(5.09)	(1.31)	61.58
Closing net asset value per share	264.99	270.08	271.39
* after direct transaction costs of**:	0.18	0.33	0.21
Performance			
Return after charges	(1.88)%	(0.48)%	29.35%
Other Information			
Closing net asset value (£'000)	8,461	9,499	62,019
Closing number of shares	3,193,069	3,516,982	22,852,044
Operating charges†	1.79%	1.74%	1.74%
Direct transaction costs	0.07%	0.12%	0.08%
Prices			
Highest share price	287.40	312.70	277.88
Lowest share price	245.90	259.50	204.88

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

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

PREMIER MITON GLOBAL SUSTAINABLE GROWTH FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 2023

Class A Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	279.97	281.20	217.31
Return before operating charges*	(0.14)	3.95	68.38
Operating charges	(5.03)	(5.18)	(4.49)
Return after operating charges*	(5.17)	(1.23)	63.89
Closing net asset value per share	274.80	279.97	281.20
* after direct transaction costs of**:	0.19	0.35	0.21
Performance			
Return after charges	(1.85)%	(0.44)%	29.40%
Other Information			
Closing net asset value (£'000)	1,630	1,736	3,899
Closing number of shares	593,171	619,937	1,386,675
Operating charges†	1.79%	1.74%	1.74%
Direct transaction costs	0.07%	0.12%	0.08%
Prices			
Highest share price	297.90	324.20	287.86
Lowest share price	255.00	269.00	212.21

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

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Class B Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	272.29	272.55	209.94
Return before operating charges*	(0.23)	3.61	66.06
Operating charges	(3.53)	(3.54)	(3.08)
Return after operating charges*	(3.76)	0.07	62.98
Distributions on income shares	(0.31)	(0.33)	(0.37)
Closing net asset value per share	268.22	272.29	272.55
* after direct transaction costs of**:	0.18	0.33	0.21
Performance			
Return after charges	(1.38)%	0.03%	30.00%
Other Information			
Closing net asset value (£'000)	56,491	62,787	16,592
Closing number of shares	21,061,341	23,058,691	6,087,718
Operating charges†	1.29%	1.24%	1.24%
Direct transaction costs	0.07%	0.12%	0.08%
Prices			
Highest share price	290.80	314.90	279.28
Lowest share price	248.00	261.60	205.06

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

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

PREMIER MITON GLOBAL SUSTAINABLE GROWTH FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 2023

Class B Accumulation Shares

	2023 (pence per share)	2022 [^] (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	271.90	278.10
Return before operating charges*	(0.24)	(5.19)
Operating charges	(3.53)	(1.01)
Return after operating charges*	(3.77)	(6.20)
Distributions	(0.33)	(0.70)
Distributions on accumulation shares	0.33	0.70
Closing net asset value per share	268.13	271.90
* after direct transaction costs of**:	0.18	0.32
Performance		
Return after charges	(1.39)%	(2.23)%
Other Information		
Closing net asset value (£'000)	1,651	1,744
Closing number of shares	615,632	641,536
Operating charges [†]	1.29%	1.24%
Direct transaction costs	0.07%	0.12%
Prices		
Highest share price	290.30	296.90
Lowest share price	247.60	260.90

[^] From 11 February 2022 to 31 May 2022 as the share class was launched on 11 February 2022.

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

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

Class C Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	273.63	273.48	210.62
Return before operating charges*	(0.17)	3.62	66.36
Operating charges	(2.87)	(2.87)	(2.47)
Return after operating charges*	(3.04)	0.75	63.89
Distributions on income shares	(1.02)	(0.60)	(1.03)
Closing net asset value per share	269.57	273.63	273.48
* after direct transaction costs of**:	0.18	0.34	0.21
Performance			
Return after charges	(1.11)%	0.27%	30.33%
Other Information			
Closing net asset value (£'000)	13,601	15,855	16,022
Closing number of shares	5,045,238	5,794,346	5,858,681
Operating charges [†]	1.04%	0.99%	0.99%
Direct transaction costs	0.07%	0.12%	0.08%
Prices			
Highest share price	292.80	316.40	280.72
Lowest share price	249.20	262.90	205.74

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

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

PREMIER MITON GLOBAL SUSTAINABLE GROWTH FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 2023

Class C Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	301.52	300.61	230.65
Return before operating charges*	–	4.06	72.67
Operating charges	(3.16)	(3.15)	(2.71)
Return after operating charges*	(3.16)	0.91	69.96
Distributions	(1.13)	(0.67)	(1.14)
Distributions on accumulation shares	1.13	0.67	1.14
Closing net asset value per share	298.36	301.52	300.61
* after direct transaction costs of**:	0.20	0.37	0.23
Performance			
Return after charges	(1.05)%	0.30%	30.33%
Other Information			
Closing net asset value (£'000)	14,820	13,964	12,691
Closing number of shares	4,967,217	4,631,197	4,221,606
Operating charges†	1.04%	0.99%	0.99%
Direct transaction costs	0.07%	0.12%	0.08%
Prices			
Highest share price	322.70	347.80	307.52
Lowest share price	274.60	289.10	225.31

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

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

PREMIER MITON GLOBAL SUSTAINABLE GROWTH FUND

SYNTHETIC RISK AND REWARD (SRRI)



The sub-fund is ranked as 6 because it has experienced relatively high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

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

LEVERAGE

The sub-fund may use derivatives for the purposes of efficient portfolio management as part of its investment strategy which would generate some leverage within the sub-fund. In addition, the sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short-term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 20%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 20%.

Leverage as at 31 May 2023 (unaudited)

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

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

INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

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

These ESG and sustainability factors may evolve over time. The factors and the specific measures include; corporate governance (including; female representation on boards, remuneration structure, efficacy of auditors, disclosures), management (including; tenure, capability, clarity of strategy and policies), sustainability of business (including; barriers to entry, risks to assets, regulatory risk, innovation), contribution to United Nations Sustainable Development Goals (including; revenues aligned to the goals, negative impacts), environmental and social impact of business (including; carbon emissions, resource usage and intensity, supply chain management, business ethics). A number of sources of information are employed in assessing and scoring these factors.

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

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

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

The sub-fund will not invest in companies that it believes have a negative societal or environmental impact including those with more than 10% of their revenues coming from tobacco, gambling or coal mining. The sub-fund will not invest in companies with any involvement in banned weapons or those it believes contravene human rights.

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

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

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

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A Non-Financial Objectives Report will be published twice a year that will detail the alignment of the sub-fund's investments to the investment themes, report on the ESG criteria and proxy voting and provide other information on the sustainable investing approach, along with a Sustainable Investing Policy, that will provide more details on the sub-fund's sustainable investment approach. These documents can be accessed via the literature pages of the ACD's website: www.premiermiton.com.

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Global Sustainable Growth Fund (Class C Accumulation shares) fell 2.1% over the period, underperforming the IA Global sector, which rose 2.4%. Since March, the shares in the major US technology companies, such as Apple, Amazon and Meta (Facebook), have appreciated significantly in value, in contrast to the wider market. The sub-fund's lack of exposure to these companies has acted as a significant headwind to performance. Since the inception of the sub-fund's strategy on 17 January 2020, the total return of 24.3% remains ahead of the IA Global sector, which rose 20.9%.

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

MARKET REVIEW

It has been an eventful year, one that is difficult to summarise in brief. In aggregate, macroeconomic and geopolitical events have been driving equity markets. The war in Ukraine and government policies aimed at combatting COVID-19 have resulted in sustained inflation that has confounded the predictions of many economists. In an effort to cool rising prices, central banks have tightened monetary policy with surprising alacrity. Generally speaking, rising interest rates are a negative for equity market valuations.

As discussed above, one noteworthy area of the market that has performed particularly well is the mega capitalisation of US technology companies. Seen by investors as a relative safe haven in tough economic times and being at the forefront of artificial intelligence development (a hot topic in financial markets in 2023), these companies have significantly outperformed the wider market.

PORTFOLIO ACTIVITY

The Inflation Reduction Act in the US was a landmark piece of legislation that, through a series of tax breaks and other financial incentives, aims to stimulate growth of green industry in the United States. For many companies, projects and potential capital expenditure that were not economically viable suddenly made financial sense. Over the period, we took action to increase our weighting to energy transition stocks, which could benefit from such legislative tailwinds, by both increasing the size of our existing holdings and adding new companies to the portfolio. We opened positions in two solar panel manufacturers, US listed First Solar and Swiss listed Meyer Burger Technology; the South Korean battery developer Samsung SDI; the US renewable energy project developer NextEra Energy Partners and the Hong Kong listed developer of electric scooters and bicycles Yadea. Conversely, we exited Vestas Wind Systems, the Danish developer of wind turbines. The company has been beset by one setback after another, and despite having a leading position in an oligopolistic market, continues to fail to make a sustained profit. We will of course monitor the company going forward and if the facts change, so could our opinion.

During the winter, the energy crisis in Europe weighed heavily on bourses across the continent, we remained cautious with respect to our exposure, but once it became clear that the more extreme negative scenarios wouldn't materialise, we attempted to capitalise on these depressed valuations by opening positions in two holdings. The first was Befesa, a recycler of hazardous materials that result from electric arc furnace steel production. The second was Veolia Environnement, a major French company that offers water management, waste and recycling services.

More recently, we have increased our exposure to the semiconductor hardware industry through the purchase of shares in BE Semiconductor Industries, a Dutch company that specialises in the hybrid bonding of integrated circuits, a technology that could potentially play a crucial role in the advancement of chip performance, which will ultimately drive future technological developments, such as artificial intelligence.

OUTLOOK

Over the coming months, it is likely that markets will continue to focus on interest rates, particularly those in the United States, and the impact that the rise in the cost of borrowing will have on economic activity. Investors have repeatedly predicted peak interest rates, only to be surprised by the persistence of inflation. Given the discounting nature of equity markets, it is unlikely that markets trend higher till there can be confidence that the level of inflation is falling.

With respect to the sub-fund specifically, we continue focus on our investee companies' fundamentals and the long-term structural trends impacting the global economy. Whilst the short-term macroeconomic environment will impact markets, it is inherently difficult to predict. And, if one was able to successfully forecast short-term economic fluctuations, there would be the added problem of correctly predicting the reaction of equity markets.

As discussed in our previous communications, we continue to believe that investing with a sustainable approach will align the portfolio with several key structural megatrends and themes that are underpinning global economic growth. A striking example of this came during the period with the passage of the Inflation Reduction Act in the US; we expect similar announcements from other governments as countries take action to meet their climate targets.

Source: Premier Portfolio Managers Limited, June 2023. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance source: FE Analytics. Based on UK sterling, class C accumulation shares, on a total return basis, to 31 May 2023. 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 top ten purchases and sales during the year were as follows:

	Costs		Proceeds
Purchases	£'000	Sales	£'000
Samsung SDI	3,381	Linde	2,939
NextEra Energy Partners	3,026	Graphic Packaging	2,642
Adobe	2,859	Deere	2,623
Palo Alto Networks	2,842	Charles Schwab	2,608
KT	2,816	Ball	2,447
Shin-Etsu Chemical	2,757	Avery Dennison	2,287
CSL	2,653	Vestas Wind Systems	2,280
First Solar	2,235	Stryker	2,272
Veolia Environnement	2,062	KT	2,271
Genus	1,712	Pearson	2,220
Total purchases during the year were	51,971	Total sales during the year were	57,636

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PORTFOLIO OF INVESTMENTS

As at 31 May 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Australia 2.31% (0.00%)			
13,923	CSL	2,235	2.31
		2,235	2.31
Cayman Islands 1.16% (0.00%)			
694,000	Yadea	1,118	1.16
		1,118	1.16
Denmark 0.00% (2.28%)			
France 3.12% (2.99%)			
7,967	Soitec	910	0.94
87,781	Veolia Environnement	2,109	2.18
		3,019	3.12
Germany 0.00% (1.52%)			
India 3.75% (3.79%)			
229,765	HDFC Bank	3,619	3.75
		3,619	3.75
Indonesia 3.03% (2.89%)			
9,783,996	Bank Rakyat Indonesia Persero	2,930	3.03
		2,930	3.03
Ireland 5.22% (6.22%)			
6,346	Aon	1,602	1.66
11,030	ICON	1,858	1.92
31,772	Johnson Controls International	1,585	1.64
		5,045	5.22
Japan 7.16% (4.20%)			
70,000	Daiichi Sankyo	1,836	1.90
118,500	Shin-Etsu Chemical	2,929	3.03
85,900	Taiyo Yuden	2,156	2.23
		6,921	7.16
Luxembourg 0.44% (0.00%)			
13,832	Befesa	423	0.44
		423	0.44
Netherlands 3.30% (5.01%)			
15,691	BE Semiconductor Industries	1,407	1.46
48,648	Qiagen	1,782	1.84
		3,189	3.30
Norway 0.77% (0.62%)			
840,706	Aker Carbon Capture	748	0.77
		748	0.77
Singapore 0.00% (0.00%)			
2,000,000	Sound Global ¹	-	-
		-	-
South Korea 3.84% (0.00%)			
8,481	Samsung SDI	3,706	3.84
		3,706	3.84

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Spain 0.00% (0.44%)			
Sweden 1.23% (1.92%)			
226,930	Re:NewCell	1,192	1.23
		1,192	1.23
Switzerland 2.27% (0.00%)			
13,843	DSM-Firmenich	1,239	1.28
1,852,240	Meyer Burger Technology	953	0.99
		2,192	2.27
United Kingdom 13.68% (14.81%)			
157,671	Ceres Power	447	0.46
66,810	Genus	1,685	1.74
9,788	Linde	2,808	2.91
39,845	London Stock Exchange	3,387	3.50
3,600,000	Ocean Resources Capital Holdings ¹	-	-
284,055	Pearson	2,279	2.36
64,318	Unilever	2,617	2.71
		13,223	13.68
United States 46.16% (49.28%)			
14,688	AbbVie	1,621	1.68
9,817	Adobe	3,313	3.43
8,504	Cigna	1,670	1.73
43,317	Darling Ingredients	2,230	2.31
6,722	Deere	1,906	1.97
16,198	First Solar	2,652	2.74
103,214	Graphic Packaging	2,042	2.11
22,484	Installed Building Products	1,945	2.01
32,122	Intercontinental Exchange	2,712	2.81
10,242	Intuit	3,364	3.48
57,152	IonQ	508	0.53
6,742	KLA	2,501	2.59
5,328	Mastercard	1,584	1.64
46,859	NextEra Energy Partners	2,255	2.33
27,500	Pacira BioSciences	873	0.90
18,289	Palo Alto Networks	3,143	3.25
86,482	QuantumScape	450	0.46
66,809	Service Corp International	3,492	3.61
7,998	Stryker	1,756	1.82
3,905	Thermo Fisher Scientific	1,624	1.68
40,889	Weyerhaeuser	945	0.98
15,586	Zoetis	2,029	2.10
		44,615	46.16
Total Value of Investments		94,175	97.44
Net Other Assets		2,479	2.56
Total Net Assets		96,654	100.00

Figures in brackets represent sector distribution at 31 May 2022.

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

¹ Securities in liquidation/delisted.

PREMIER MITON GLOBAL SUSTAINABLE GROWTH FUND

STATEMENT OF TOTAL RETURN

For the year ended 31 May 2023

	Notes	31/05/23		31/05/22	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	4		(1,514)		384
Revenue	5	1,604		1,504	
Expenses	6	(1,289)		(1,616)	
Interest payable and similar charges		(1)		–	
Net revenue/(expense) before taxation		314		(112)	
Taxation	7	(184)		(149)	
Net revenue/(expense) after taxation			130		(261)
Total (loss)/return before distributions			(1,384)		123
Distributions	8		(178)		(147)
Change in net assets attributable to shareholders from investment activities			(1,562)		(24)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 May 2023

	Note	31/05/23		31/05/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			105,585		111,223
Amounts receivable on issue of shares		6,438		25,555	
Amounts payable on cancellation of shares		(13,867)		(31,198)	
			(7,429)		(5,643)
Dilution levy			–		(8)
Change in net assets attributable to shareholders from investment activities			(1,562)		(24)
Retained distributions on accumulation shares	8		58		36
Unclaimed distributions			2		1
Closing net assets attributable to shareholders			96,654		105,585

BALANCE SHEET

As at 31 May 2023

	Notes	31/05/23		31/05/22	
		£'000	£'000	£'000	£'000
ASSETS					
Fixed assets:					
Investments			94,175		101,331
Current assets:					
Debtors	9		311		839
Cash and bank balances	10		2,882		6,763
Total assets			97,368		108,933
LIABILITIES					
Creditors:					
Bank overdrafts	11		–		(312)
Distribution payable on income shares	8		(118)		(111)
Other creditors	12		(596)		(2,925)
Total liabilities			(714)		(3,348)
Net assets attributable to shareholders			96,654		105,585

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

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
22 September 2023

Ian West
Director (of the ACD)

PREMIER MITON GLOBAL SUSTAINABLE GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

4. NET CAPITAL (LOSSES)/GAINS

	31/05/23 £'000	31/05/22 £'000
Non-derivative securities	(1,406)	482
Forward currency contracts	–	1
Other currency losses	(100)	(88)
Transaction charges	(8)	(11)
Net capital (losses)/gains	(1,514)	384

5. REVENUE

	31/05/23 £'000	31/05/22 £'000
Bank interest	24	2
Franked UK dividends	256	199
Overseas dividends	1,324	1,303
	1,604	1,504

6. EXPENSES

	31/05/23 £'000	31/05/22 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	1,011	1,355
	1,011	1,355
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	13	14
Safe custody fees	9	3
	22	17
Other expenses:		
Auditor's remuneration	5	5
Derivative charges	–	1
Electronic messaging fees	9	8
Printing fees	51	40
Registration fees	102	99
Research fees	89	88
Taxation fees	–	3
	256	244
Total expenses	1,289	1,616

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/05/23 £'000	31/05/22 £'000
Current tax:		
Overseas withholding tax	184	149
Total current tax (note 7 (b))	184	149
Deferred tax (note 7 (c))	–	–
Total taxation	184	149

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

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

	31/05/23 £'000	31/05/22 £'000
Net revenue/(expense) before taxation	314	(112)
	314	(112)
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)	63	(22)
Effects of:		
Expenses not utilised in the year	253	319
Franked UK dividends and distributions not subject to taxation	(51)	(40)
Non-taxable overseas dividends	(265)	(257)
Overseas withholding tax	184	149
Total tax charge (note 7 (a))	184	149
(c) Deferred tax		
Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
Provision at the end of the year	–	–

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

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £2,850,019 (2022: £2,596,931) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

PREMIER MITON GLOBAL SUSTAINABLE GROWTH FUND

8. DISTRIBUTIONS

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

	31/05/23 £'000	31/05/22 £'000
Interim distribution	–	–
Interim accumulation	–	–
Final distribution	118	111
Final accumulation	58	36
	176	147
Add: Revenue deducted on cancellation of shares	8	1
Deduct: Revenue received on issue of shares	(6)	(1)
Net distributions for the year	178	147
Interest payable and similar charges	1	–
	179	147

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

Net revenue/(expense) after taxation	130	(261)
Equalisation uplift on share conversions	–	1
Deficit transferred to capital	48	407
Distributions	178	147

9. DEBTORS

	31/05/23 £'000	31/05/22 £'000
Accrued revenue	125	117
Amounts receivable for issue of shares	87	105
Currency deals awaiting settlement	–	10
Overseas tax recoverable	99	108
Sales awaiting settlement	–	499
	311	839

10. CASH AND BANK BALANCES

	31/05/23 £'000	31/05/22 £'000
Sterling	2,847	6,729
Overseas balances	35	34
	2,882	6,763

11. BANK OVERDRAFTS

	31/05/23 £'000	31/05/22 £'000
Sterling	–	312
	–	312

12. OTHER CREDITORS

	31/05/23 £'000	31/05/22 £'000
Accrued expenses	148	176
Amounts payable for cancellation of shares	159	95
Purchases awaiting settlement	289	2,654
	596	2,925

13. RELATED PARTIES

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

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

At the year end, related parties held 5.75% (2022: 6.26%) of sub-fund's shares in issue.

14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £nil).

15. FINANCIAL INSTRUMENTS

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

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

At 31 May 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £4,708,742 (2022: £5,066,545).

Currency Risk

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

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

PREMIER MITON GLOBAL SUSTAINABLE GROWTH FUND

15. FINANCIAL INSTRUMENTS continued

Currency Risk continued

The currency profile of the sub-fund's financial instruments at the balance sheet date (including short-term debtors and creditors) was:

Currency exposure as at 31 May 2023

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Australian dollar	2,235	–	2,235	2.31
Danish kroner	–	12	12	0.01
Euro	6,088	(202)	5,886	6.09
Hong Kong dollar	1,118	–	1,118	1.16
Indian rupee	3,619	32	3,651	3.78
Indonesian rupiah	2,930	–	2,930	3.03
Japanese yen	6,921	59	6,980	7.22
Norwegian krone	748	–	748	0.77
South Korean won	3,705	–	3,705	3.83
Swedish krone	1,192	–	1,192	1.23
Swiss franc	953	–	953	0.99
US dollar	54,251	45	54,296	56.18
	83,760	(54)	83,706	86.60
Sterling	10,415	2,533	12,948	13.40
Total	94,175	2,479	96,654	100.00

Currency exposure as at 31 May 2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Danish kroner	2,403	23	2,426	2.30
Euro	8,697	85	8,782	8.32
Indian rupee	3,998	–	3,998	3.79
Indonesian rupiah	3,050	–	3,050	2.89
Japanese yen	4,438	–	4,438	4.20
Norwegian krone	654	–	654	0.62
Swedish krone	2,029	–	2,029	1.92
US dollar	64,872	34	64,906	61.47
	90,141	142	90,283	85.51
Sterling	11,190	4,112	15,302	14.49
Total	101,331	4,254	105,585	100.00

At 31 May 2023, if the value of sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately £837,060 (2022: £902,815).

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are equities which do not pay interest (2022: £nil).

The only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

Fair Value of Financial Assets and Financial Liabilities

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

Valuation technique as at 31 May 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	94,175	–	–	94,175
	94,175	–	–	94,175

Valuation technique as at 31 May 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	101,331	–	–	101,331
	101,331	–	–	101,331

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

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

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

Derivatives and Forward Transactions

As part of its monitoring of the usage of derivatives by the sub-fund, the ACD is required to calculate the global exposure for the sub-fund daily and to ensure that the sub-fund meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by the sub-fund and the manner in which the derivatives are being used and has determined that the sub-fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The sub-fund's depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property.

PREMIER MITON GLOBAL SUSTAINABLE GROWTH FUND

15. FINANCIAL INSTRUMENTS continued

Derivatives and Forward Transactions continued

The incremental exposure of each derivative or forward is calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the CESR guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

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

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

16. SHARE CLASSES

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

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

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

Class A Shares	Income	Accumulation
Opening Shares	3,516,982	619,937
Shares Created	52,467	74,078
Shares Liquidated	(362,962)	(100,844)
Shares Converted	(13,418)	–
Closing Shares	3,193,069	593,171
Class B Shares	Income	Accumulation
Opening Shares	23,058,691	641,536
Shares Created	88,071	4,541
Shares Liquidated	(2,080,562)	(30,445)
Shares Converted	(4,859)	–
Closing Shares	21,061,341	615,632
Class C Shares	Income	Accumulation
Opening Shares	5,794,346	4,631,197
Shares Created	203,571	1,717,062
Shares Liquidated	(970,730)	(1,381,042)
Shares Converted	18,051	–
Closing Shares	5,045,238	4,967,217

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

The distribution per share class is given in the distribution tables on page 41.

17. PORTFOLIO TRANSACTION COSTS

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

	31/05/23 £'000	31/05/22 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	51,924	82,357
Commissions:		
Equities total value paid	17	20
Taxes:		
Equities total value paid	30	57
Total purchase costs	47	77
Gross purchases total	51,971	82,434
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	57,657	90,631
Commissions:		
Equities total value paid	(14)	(27)
Taxes:		
Equities total value paid	(7)	(21)
Total sales costs	(21)	(48)
Total sales net of transaction costs	57,636	90,583

¹ Excluding corporate actions

PREMIER MITON GLOBAL SUSTAINABLE GROWTH FUND

17. PORTFOLIO TRANSACTION COSTS continued

	31/05/23	31/05/22
	%	%
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV	0.02	0.02
Equities percentage of purchases	0.03	0.02
Taxes:		
Equities percentage of average NAV	0.03	0.07
Equities percentage of purchases	0.06	0.07
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV	0.01	0.03
Equities percentage of sales	0.02	0.03
Taxes:		
Equities percentage of average NAV	0.01	0.02
Equities percentage of sales	0.01	0.03
Analysis of total costs percentage of average NAV:		
Commissions	0.03	0.05
Taxes	0.04	0.09

As at the balance sheet date, the average portfolio dealing spread was 0.09% (2022: 0.08%) based on their value at noon on 31 May 2023. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. POST BALANCE SHEET DATE MARKET MOVEMENT

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

PREMIER MITON GLOBAL SUSTAINABLE GROWTH FUND

DISTRIBUTION TABLES

For the period from 1 June 2022 to 30 November 2022

Interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23	28/01/22*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23	28/01/22^
Group 1	–	–	–	–
Group 2	–	–	–	–

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23	28/01/22*
Group 1	–	–	–	–
Group 2	–	–	–	–

For the period from 1 December 2022 to 31 May 2023

Final dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Payable	
			25/08/23	27/08/22*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			25/08/23	27/08/22*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			25/08/23	27/08/22
Group 1	0.3136	–	0.3136	0.3292
Group 2	0.1188	0.1948	0.3136	0.3292

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			25/08/23	27/08/22
Group 1	0.3272	–	0.3272	0.7033
Group 2	0.3185	0.0087	0.3272	0.7033

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			25/08/23	27/08/22
Group 1	1.0210	–	1.0210	0.6033
Group 2	0.5494	0.4716	1.0210	0.6033

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			25/08/23	27/08/22
Group 1	1.1270	–	1.1270	0.6716
Group 2	0.4967	0.6303	1.1270	0.6716

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

^ There are no comparative figures shown as the share class launched on 11 February 2022.

PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

FUND INFORMATION

The Comparative Tables on pages 42 to 44 give the performance of each active share class in the sub-fund.

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

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

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

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

COMPARATIVE TABLES

For the financial year ended 31 May 2023

Class A Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	95.20	103.90	87.35
Return before operating charges*	0.54	(0.40)	24.47
Operating charges	(1.55)	(1.75)	(1.65)
Return after operating charges*	(1.01)	(2.15)	22.82
Distributions on income shares	(5.71)	(6.55)	(6.27)
Closing net asset value per share	88.48	95.20	103.90
* after direct transaction costs of**:	0.07	0.15	0.10
Performance			
Return after charges	(1.06)%	(2.07)%	26.12%
Other Information			
Closing net asset value (£'000)	114	142	151
Closing number of shares	128,038	148,723	144,923
Operating charges†	1.65%	1.65%	1.65%
Direct transaction costs	0.08%	0.14%	0.10%
Prices			
Highest share price	101.10	115.70	109.01
Lowest share price	87.27	93.70	85.44

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

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

PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 2023

Class B Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	96.63	105.01	87.95
Return before operating charges*	0.51	(0.51)	24.54
Operating charges	(1.10)	(1.23)	(1.15)
Return after operating charges*	(0.59)	(1.74)	23.39
Distributions on income shares	(5.81)	(6.64)	(6.33)
Closing net asset value per share	90.23	96.63	105.01
* after direct transaction costs of**:	0.07	0.15	0.10
Performance			
Return after charges	(0.61)%	(1.66)%	26.59%
Other Information			
Closing net asset value (£'000)	971	1,105	1,096
Closing number of shares	1,076,015	1,143,951	1,044,277
Operating charges†	1.15%	1.15%	1.15%
Direct transaction costs	0.08%	0.14%	0.10%
Prices			
Highest share price	102.70	117.10	110.01
Lowest share price	88.60	95.09	86.03

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

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Class C Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	97.44	105.62	88.26
Return before operating charges*	0.49	(0.53)	24.63
Operating charges	(0.87)	(0.97)	(0.91)
Return after operating charges*	(0.38)	(1.50)	23.72
Distributions on income shares	(5.86)	(6.68)	(6.36)
Closing net asset value per share	91.20	97.44	105.62
* after direct transaction costs of**:	0.07	0.15	0.10
Performance			
Return after charges	(0.39)%	(1.42)%	26.88%
Other Information			
Closing net asset value (£'000)	19,160	20,190	15,756
Closing number of shares	21,009,978	20,719,997	14,917,447
Operating charges†	0.90%	0.90%	0.90%
Direct transaction costs	0.08%	0.14%	0.10%
Prices			
Highest share price	103.60	117.90	110.56
Lowest share price	89.35	95.88	86.34

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

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

PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 2023

Class S Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	98.38	106.41	88.69
Return before operating charges*	0.34	(0.69)	24.67
Operating charges	(0.54)	(0.60)	(0.54)
Return after operating charges*	(0.20)	(1.29)	24.13
Distributions on income shares	(5.92)	(6.74)	(6.41)
Closing net asset value per share	92.26	98.38	106.41
* after direct transaction costs of**:	0.07	0.16	0.10
Performance			
Return after charges	(0.20)%	(1.21)%	27.21%
Other Information			
Closing net asset value (£'000)	26,510	23,197	1,682
Closing number of shares	28,734,559	23,579,347	1,580,651
Operating charges†	0.55%	0.55%	0.55%
Direct transaction costs	0.08%	0.14%	0.10%
Prices			
Highest share price	104.60	119.00	111.27
Lowest share price	90.22	96.80	86.77

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

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

PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

SYNTHETIC RISK AND REWARD (SRRI)



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

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

LEVERAGE

The sub-fund uses over-the-counter 'OTC' options for the purposes of efficient portfolio management as part of its investment strategy which generates leverage within the sub-fund. In addition, the sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short-term borrowing facility used in the course of the routine settlement of positions. All OTC option trading is carried out under ISDA legal agreements. As of the date of this report, the sub-fund has negotiated to not post collateral in relation to its trading of OTC options. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

Leverage as at 31 May 2023 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0%	20%	8%	100%

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Global Sustainable Optimum Income Fund is to provide a yield of 6% per annum together with the prospect of capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The sub-fund's target yield of 6% per annum is not guaranteed and may change if the assumptions on which the target is calculated change.

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

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

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

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

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

These ESG and sustainability factors may evolve over time. The factors and the specific measures include; corporate governance (including: female representation on boards, remuneration structure, efficacy of auditors, disclosures), management (including: tenure, capability, clarity of strategy and policies), sustainability of business (including: barriers to entry, risks to assets, regulatory risk, innovation), contribution to United Nations Sustainable Development Goals (including: revenues aligned to the goals, negative impacts), environmental and social impact of business (including: carbon emissions, resource usage and intensity, supply chain management, business ethics). A number of sources of information are employed in assessing and scoring these factors. These include; meetings with company management, proprietary analysis (including: company report and accounts and other reports and disclosures), third party analysis (including: Ethical Screening Ltd, Institutional Shareholder Services Ltd and other specialist research providers). Using that information the Investment Adviser continuously monitors the financial position of each company and updates the ESG and sustainability factors.

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

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

The Investment Adviser will not invest in companies that it believes have a negative societal or environmental impact including those with more than 10% of their revenues coming from tobacco, gambling or coal mining. The Investment Adviser will not invest in companies with any involvement in banned weapons or those it believes contravene human rights.

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

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

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

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

PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Global Sustainable Optimum Income Fund (Class C Income shares) fell 1.6% over the period, underperforming the IA Global Equity Income sector, which rose 2.1%. Since March, the shares in the major US technology companies, such as Apple, Amazon.com and Meta Platforms, have appreciated significantly in value, in contrast to the wider market. The sub-fund's lack of exposure to these companies has acted as a significant headwind to performance.

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

MARKET REVIEW

It has been an eventful year, one that is difficult to summarise in brief. In aggregate, macroeconomic and geopolitical events have been driving equity markets. The war in Ukraine and government policies aimed at combatting COVID-19 have resulted in sustained inflation that has confounded the predictions of many economists. In an effort to cool rising prices, central banks have tightened monetary policy with surprising alacrity. Generally speaking, rising interest rates are a negative for equity market valuations.

As discussed above, one noteworthy area of the market that has performed particularly well is the mega capitalisation US technology companies. Seen by investors as a relative safe haven in tough economic times and being at the forefront of artificial intelligence development (a hot topic in financial markets in 2023), these companies have significantly outperformed the wider market.

PORTFOLIO ACTIVITY

The Inflation Reduction Act in the US was a landmark piece of legislation that, through a series of tax breaks and other financial incentives, aims to stimulate growth of green industry in the United States. For many companies, projects and potential capital expenditure that were not economically viable suddenly made financial sense. Over the period, we took action to increase our weighting to energy transition stocks, which could benefit from such legislative tailwinds, by both increasing the size of our existing holdings and adding new companies to the portfolio. We opened positions in two solar panel manufacturers, US listed First Solar and Swiss listed Meyer Burger Technology; the South Korean battery developer Samsung SDI; the US renewable energy project developer NextEra Energy Partners and the Hong Kong listed developer of electric scooters and bicycles Yadea. Conversely, we exited Vestas Wind Systems, the Danish developer of wind turbines. The company has been beset by one setback after another, and despite having a leading position in an oligopolistic market, continues to fail to make a sustained profit. We will of course monitor the company going forward and if the facts change, so could our opinion.

During the winter, the energy crisis in Europe weighed heavily on bourses across the continent, we remained cautious with respect to our exposure, but once it became clear that the more extreme negative scenarios wouldn't materialise, we attempted to capitalise on these depressed valuations by opening positions in two holdings. The first was Befesa, a recycler of hazardous materials that result from electric arc furnace steel production. The second was Veolia Environmental, a major French company that offers water management, waste and recycling services.

More recently, we have increased our exposure to the semiconductor hardware industry through the purchase of shares in BE Semiconductor Industries, a Dutch company that specialises in the hybrid bonding of integrated circuits, a technology that could potentially play a crucial role in the advancement of chip performance, which will ultimately drive future technological developments, such as artificial intelligence.

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

OUTLOOK

Over the coming months, it is likely that markets will continue to focus on interest rates, particularly those in the United States, and the impact that the rise in the cost of borrowing will have on economic activity. Investors have repeatedly predicted peak interest rates, only to be surprised by the persistence of inflation. Given the discounting nature of equity markets, it is unlikely that markets trend higher till there can be confidence that the level of inflation is falling.

With respect to the sub-fund specifically, we continue focus on our investee companies' fundamentals and the long-term structural trends impacting the global economy. Whilst the short-term macroeconomic environment will impact markets, it is inherently difficult to predict. And, if one was able to successfully forecast short-term economic fluctuations, there would be the added problem of correctly predicting the reaction of equity markets.

As discussed in our previous communications, we continue to believe that investing with a sustainable approach will align the portfolio with several key structural megatrends and themes that are underpinning global economic growth. A striking example of this came during the period with the passage of the Inflation Reduction Act in the US; we expect similar announcements from other governments as countries take action to meet their climate targets.

Source: Premier Portfolio Managers Limited, June 2023. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance source: FE Analytics. Based on UK sterling, Class C Income shares, on a total return basis, to 31 May 2023. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

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

Purchases	Costs £'000	Sales	Proceeds £'000
Samsung SDI	1,620	Linde	1,336
NextEra Energy Partners	1,454	Charles Schwab	1,255
Palo Alto Networks	1,379	Deere	1,202
Shin-Etsu Chemical	1,363	Graphic Packaging	1,196
Adobe	1,357	Avery Dennison	1,047
KT	1,288	Stryker	1,044
CSL	1,239	KT	1,032
First Solar	1,114	Pearson	1,031
Veolia Environnement	1,020	Ball	1,025
Service Corp International	914	Vestas Wind Systems	956
Total purchases during the year were	31,720	Total sales during the year were	27,998

PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 May 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	
	AUSTRALIA 2.33% (0.00%)				SOUTH KOREA 3.89% (0.00%)			
6,783	CSL	1,089	2.33	4,168	Samsung SDI	1,821	3.89	
		1,089	2.33			1,821	3.89	
	CAYMAN ISLANDS 1.15% (0.00%)				SPAIN 0.00% (0.42%)			
334,000	Yadea	538	1.15		SWEDEN 1.21% (1.92%)			
		538	1.15	107,778	Re:NewCell	566	1.21	
						566	1.21	
	DENMARK 0.00% (2.26%)				SWITZERLAND 2.28% (0.00%)			
	FRANCE 3.12% (2.96%)			6,732	DSM-Firmenich	603	1.29	
3,658	Soitec	418	0.89	903,960	Meyer Burger Technology	465	0.99	
43,391	Veolia Environnement	1,042	2.23			1,068	2.28	
		1,460	3.12					
	GERMANY 0.00% (1.51%)				UNITED STATES 46.45% (48.99%)			
	INDIA 3.76% (3.76%)			6,951	AbbVie	767	1.64	
111,647	HDFC Bank	1,758	3.76	4,821	Adobe	1,627	3.48	
		1,758	3.76	4,205	Cigna	826	1.77	
	INDONESIA 3.04% (2.87%)			20,928	Darling Ingredients	1,077	2.30	
4,749,970	Bank Rakyat Indonesia Persero	1,422	3.04	3,255	Deere	923	1.97	
		1,422	3.04	7,984	First Solar	1,307	2.80	
	IRELAND 5.19% (6.18%)			51,478	Graphic Packaging	1,018	2.18	
2,985	Aon	753	1.61	11,012	Installed Building Products	953	2.04	
5,265	ICON	887	1.90	15,535	Intercontinental Exchange	1,312	2.81	
15,726	Johnson Controls International	785	1.68	4,893	Intuit	1,607	3.44	
		2,425	5.19	27,745	IonQ	247	0.53	
	JAPAN 7.18% (4.16%)			3,285	KLA	1,219	2.61	
34,400	Daiichi Sankyo	902	1.93	2,588	Mastercard	769	1.64	
57,800	Shin-Etsu Chemical	1,429	3.06	22,593	NextEra Energy Partners	1,087	2.32	
40,800	Taiyo Yuden	1,024	2.19	13,000	Pacira BioSciences	413	0.88	
		3,355	7.18	9,041	Palo Alto Networks	1,553	3.32	
	LUXEMBOURG 0.44% (0.00%)			41,087	QuantumScape	214	0.46	
6,749	Befesa	206	0.44	32,906	Service Corp International	1,720	3.68	
		206	0.44	3,932	Stryker	864	1.85	
	NETHERLANDS 3.27% (4.98%)			1,833	Thermo Fisher Scientific	762	1.63	
7,627	BE Semiconductor Industries	684	1.46	19,821	Weyerhaeuser	458	0.98	
23,040	Qiagen	844	1.81	7,605	Zoetis	990	2.12	
		1,528	3.27			21,713	46.45	
	NORWAY 0.75% (0.60%)				UNITED KINGDOM 13.74% (14.66%)			
395,597	Aker Carbon Capture	352	0.75		BASIC MATERIALS 2.99% (4.17%)			
		352	0.75		Chemicals 2.99% (4.17%)			
					4,867	Linde	1,396	2.99
						1,396	2.99	
					CONSUMER SERVICES 5.02% (5.13%)			
					General Retailers 2.66% (2.25%)			
				30,650	Unilever	1,248	2.66	
						1,248	2.66	

PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 May 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Media 2.36% (2.88%)						
137,615	Pearson	1,104	2.36				
		1,104	2.36				
	FINANCIALS 3.56% (2.97%)						
	Finance & Credit Services 3.56% (2.97%)						
19,595	London Stock Exchange	1,666	3.56				
		1,666	3.56				
	HEALTH CARE 1.71% (0.00%)						
	Pharmaceuticals & Biotechnology 1.71% (0.00%)						
31,645	Genus	798	1.71				
		798	1.71				
	OIL & GAS 0.46% (1.63%)						
	Alternative Energy 0.46% (1.63%)						
75,612	Ceres Power	214	0.46				
		214	0.46				
	TECHNOLOGY 0.00% (0.76%)						
	Software & Computer Services 0.00% (0.76%)						
	OPTIONS -0.69% (-0.51%)						
(3,300)	Option AbbVie Call 147.92 20/06/2023	-	-	(900)	Option KLA Call 440.59 20/06/2023	(19)	(0.04)
(1,400)	Option Aon Call 347.41 05/06/2023	-	-	(2,300)	Option Linde Call 378.73 05/06/2023	-	-
(1,400)	Option Aon Call 332.99 20/06/2023	(1)	-	(2,300)	Option Linde Call 376.25 20/06/2023	(3)	(0.01)
(1,900)	Option Cigna Call 273.46 20/06/2023	-	-	(9,307)	Option London Stock Exchange Call 83.53197 05/06/2023	(14)	(0.03)
(3,221)	Option CSL Call 314.43 05/06/2023	(1)	-	(5,119)	Option London Stock Exchange Call 85.8695 20/06/2023	(5)	(0.01)
(3,221)	Option CSL Call 312.49 20/06/2023	(5)	(0.01)	(5,700)	Option NextEra Energy Partners Call 62.99 20/06/2023	(3)	(0.01)
(15,500)	Option Daiichi Sankyo 4946 05/06/2023	-	-	(6,100)	Option Pacira BioSciences 43.81 20/06/2023	-	-
(16,300)	Option Daiichi Sankyo 5099 20/06/2023	(1)	-	(4,200)	Option Palo Alto Networks Call 199.6 05/06/2023	(61)	(0.14)
(7,600)	Option Darling Ingredients 64.45 05/06/2023	(4)	(0.01)	(4,200)	Option Palo Alto Networks Call 206.92 20/06/2023	(48)	(0.11)
(5,400)	Option Darling Ingredients 66.99 20/06/2023	(4)	(0.01)	(1,925)	Option Samsung SDI Call 759656 05/06/2023	(1)	-
(1,100)	Option Deere Call 395.8 05/06/2023	-	-	(1,979)	Option Samsung SDI Call 732953 20/06/2023	(21)	(0.04)
(1,100)	Option Deere Call 387.28 20/06/2023	-	-	(15,600)	Option Service Corp International Call 74.28 05/06/2023	-	-
(2,120)	Option DSM-Firmenich Call 122.06 05/06/2023	-	-	(15,600)	Option Service Corp International Call 66.82 20/06/2023	(6)	(0.01)
(3,197)	Option DSM-Firmenich Call 119.07 20/06/2023	-	-	(26,600)	Option Shin-Etsu Chemical Call 4263 05/06/2023	(23)	(0.05)
(24,400)	Option Graphic Packaging Call 25.45 05/06/2023	(1)	-	(26,600)	Option Shin-Etsu Chemical Call 4178 20/06/2023	(40)	(0.10)
(24,400)	Option Graphic Packaging Call 26.54 20/06/2023	(1)	-	(2,200)	Option Stryker Call 313.16 05/06/2023	-	-
(1,400)	Option ICON Call 222.73 20/06/2023	(2)	-	(1,500)	Option Stryker Call 293.29 20/06/2023	(1)	-
(3,600)	Option Intercontinental Exchange Call 112.2 05/06/2023	-	-	(10,200)	Option Taiyo Yuden Call 4377 05/06/2023	(6)	(0.01)
(5,600)	Option Johnson Controls International Call 62.51 05/06/2023	(1)	-	(10,400)	Option Taiyo Yuden Call 4244 20/06/2023	(15)	(0.03)
(7,400)	Option Johnson Controls International Call 63.96 20/06/2023	(2)	-	(800)	Option Thermo Fisher Scientific Call 564.63 05/06/2023	-	-
(700)	Option KLA Call 405.18 05/06/2023	(29)	(0.07)	(500)	Option Thermo Fisher Scientific Call 540.92 20/06/2023	(2)	-
				(14,558)	Option Unilever Call 45.14369 05/06/2023	-	-
				(14,558)	Option Unilever Call 44.32368 20/06/2023	-	-
				(19,664)	Option Veolia Environnement Call 28.87 05/06/2023	-	-
				(19,664)	Option Veolia Environnement Call 28.81 20/06/2023	(1)	-
				(9,400)	Option Weyerhaeuser Call 30.81 05/06/2023	-	-
				(9,400)	Option Weyerhaeuser Call 30.52 20/06/2023	(1)	-
				(3,400)	Option Zoetis Call 184.06 05/06/2023	-	-
				(3,600)	Option Zoetis Call 185.7 20/06/2023	-	-
						(322)	(0.69)

PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 May 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Total Value of Investments	45,405	97.11
	Net Other Assets	1,350	2.89
	Total Net Assets	46,755	100.00

Figures in brackets represent sector distribution at 31 May 2022.

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

PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

STATEMENT OF TOTAL RETURN

For the year ended 31 May 2023

	Notes	31/05/23		31/05/22	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	4		(2,763)		(3,863)
Revenue	5	3,513		3,233	
Expenses	6	(326)		(315)	
Interest payable and similar charges		—		(1)	
Net revenue before taxation		3,187		2,917	
Taxation	7	(585)		(534)	
Net revenue after taxation			2,602		2,383
Total loss before distributions			(161)		(1,480)
Distributions	8		(2,871)		(2,635)
Change in net assets attributable to shareholders from investment activities			(3,032)		(4,115)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 May 2023

	Note	31/05/23		31/05/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			44,633		18,685
Amounts receivable on issue of shares		13,277		34,509	
Amounts payable on cancellation of shares		(8,123)		(4,446)	
			5,154		30,063
Change in net assets attributable to shareholders from investment activities			(3,032)		(4,115)
Closing net assets attributable to shareholders			46,755		44,633

BALANCE SHEET

As at 31 May 2023

	Notes	31/05/23		31/05/22	
		£'000	£'000	£'000	£'000
ASSETS					
Fixed assets:					
Investments			45,727		42,522
Current assets:					
Debtors	9		324		626
Cash and bank balances	10		2,577		4,072
Total assets			48,628		47,220
LIABILITIES					
Investment liabilities					
			(322)		(229)
Creditors:					
Distribution payable on income shares	8		(874)		(841)
Other creditors	11		(677)		(1,517)
Total liabilities			(1,873)		(2,587)
Net assets attributable to shareholders			46,755		44,633

The notes on pages 52 to 57 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
22 September 2023

Ian West
Director (of the ACD)

PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

4. NET CAPITAL LOSSES

	31/05/23	31/05/22
	£'000	£'000
Non-derivative securities	(542)	(332)
Forward currency contracts	–	(28)
Other currency losses	(45)	(63)
Derivative securities	(2,175)	(3,411)
Derivative charges	(31)	(11)
Transaction charges	(9)	(18)
Capital management fee rebates	39	–
Net capital losses	(2,763)	(3,863)

5. REVENUE

	31/05/23	31/05/22
	£'000	£'000
Bank interest	27	2
Franked UK dividends	117	72
Option premium	2,763	2,681
Overseas dividends	606	478
	3,513	3,233

6. EXPENSES

	31/05/23	31/05/22
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	265	244
Management fee rebates	–	(1)
	265	243
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	10	9
Safe custody fees	8	6
	18	15
Other expenses:		
Auditor's remuneration	5	6
Electronic messaging fees	4	4
Legal fees	(11)	–
Printing fees	1	1
Registration fees	37	27
Research fees	36	19
Subsidy fees	(29)	–
	43	57
Total expenses	326	315

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

7. TAXATION

(a) The tax charge comprises:

	31/05/23 £'000	31/05/22 £'000
Current tax:		
Corporation tax	500	474
Overseas withholding tax	85	60
Total current tax (note 7 (b))	585	534
Deferred tax (note 7 (c))	–	–
Total taxation	585	534

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

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

	31/05/23 £'000	31/05/22 £'000
Net revenue before taxation	3,187	2,917
	3,187	2,917

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)

637 583

Effects of:

Double taxation relief	–	(1)
Franked UK dividends and distributions not subject to taxation	(23)	(14)
Non-taxable overseas dividends	(121)	(94)
Overseas withholding tax	85	60
Tax effect on capital management fee rebates	7	–
Total tax charge (note 7 (a))	585	534

(c) Deferred tax

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

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

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £nil (2022: £nil) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

8. DISTRIBUTIONS

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

	31/05/23 £'000	31/05/22 £'000
First interim distribution	525	526
Second interim distribution	807	809
Third interim distribution	724	717
Final distribution	874	841
	2,930	2,893
Add: Revenue deducted on cancellation of shares	74	38
Deduct: Revenue received on issue of shares	(133)	(296)
Net distributions for the year	2,871	2,635
Interest payable and similar charges	–	1
	2,871	2,636

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

Net revenue after taxation	2,602	2,383
Expenses offset against capital	327	315
Tax relief on expenses transferred to capital	(58)	(63)
Distributions	2,871	2,635

9. DEBTORS

	31/05/23 £'000	31/05/22 £'000
Accrued revenue	60	48
Amounts receivable for issue of shares	191	240
Currency deals awaiting settlement	–	4
Management fee rebates receivable	25	12
Overseas tax recoverable	19	19
Prepaid expenses	29	–
Sales awaiting settlement	–	303
	324	626

10. CASH AND BANK BALANCES

	31/05/23 £'000	31/05/22 £'000
Sterling	1,759	3,541
Overseas balances	818	531
	2,577	4,072

PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

11. OTHER CREDITORS

	31/05/23	31/05/22
	£'000	£'000
Accrued expenses	109	116
Amounts payable for cancellation of shares	80	44
Corporation tax payable	255	233
Purchases awaiting settlement	233	1,124
	677	1,517

12. RELATED PARTIES

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

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 51. Fees received by the Manager from the sub-fund including any rebates paid by the Manager to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8. Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the Manager are shown within notes 9 and 11.

At the year end, related parties held 17.56% (2022: 21.53%) of sub-fund's shares in issue.

13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £nil).

14. FINANCIAL INSTRUMENTS

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

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

At 31 May 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £2,270,273 (2022: £2,114,659).

Currency Risk

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

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

Currency exposure as at 31 May 2023

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Australian dollar	1,084	8	1,092	2.34
Canadian dollar	–	16	16	0.03
Danish kroner	–	23	23	0.05
Euro	2,952	(8)	2,944	6.30
Hong Kong dollar	538	78	616	1.32
Indian rupee	1,758	16	1,774	3.79
Indonesian rupiah	1,422	–	1,422	3.04
Japanese yen	3,268	108	3,376	7.22
Norwegian krone	352	–	352	0.75
South Korean won	1,799	–	1,799	3.85
Swedish krone	566	27	593	1.27
Swiss franc	465	12	477	1.02
US dollar	26,190	373	26,563	56.81
	40,394	653	41,047	87.79
Sterling	5,011	697	5,708	12.21
Total	45,405	1,350	46,755	100.00

Currency exposure as at 31 May 2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Australian dollar	–	60	60	0.13
Canadian dollar	–	17	17	0.04
Danish kroner	988	3	991	2.22
Euro	3,641	84	3,725	8.35
Hong Kong dollar	–	76	76	0.17
Indian rupee	1,677	–	1,677	3.76
Indonesian rupiah	1,280	–	1,280	2.87
Japanese yen	1,856	21	1,877	4.21
Norwegian krone	267	–	267	0.60
Swedish krone	855	29	884	1.98
Swiss franc	–	12	12	0.03
US dollar	27,066	248	27,314	61.20
	37,630	550	38,180	85.54
Sterling	4,663	1,790	6,453	14.46
Total	42,293	2,340	44,633	100.00

At 31 May 2023, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately £410,482 (2022: £381,790).

Interest Rate Risk

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

PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

14. FINANCIAL INSTRUMENTS continued

Interest Rate Risk continued

The interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

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

Counterparty Name	31/05/23 £'000	31/05/22 £'000
Options		
Barclays Bank	–	(15)
BNP Paribas	(61)	–
Citigroup	(40)	(45)
Credit Suisse	–	(70)
Goldman Sachs	(30)	(77)
JPMorgan	(50)	(22)
Morgan Stanley	(1)	–
Royal Bank of Canada	(140)	–
Total¹	(322)	(229)

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

Fair Value of Financial Assets and Financial Liabilities

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

Valuation technique as at 31 May 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	45,727	–	–	45,727
	45,727	–	–	45,727
Liabilities				
Options	–	(322)	–	(322)
	–	(322)	–	(322)

Valuation technique as at 31 May 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	42,522	–	–	42,522
	42,522	–	–	42,522
Liabilities				
Options	–	(229)	–	(229)
	–	(229)	–	(229)

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

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

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

Derivatives and Forward Transactions

Derivatives used during the year comprise over-the-counter 'OTC' option contracts. The sub-fund writes OTC options against specific equity holdings to increase the level of revenue available for distribution to shareholders but always ensures that it holds sufficient of the underlying equity to provide full cover.

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

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

15. SHARE CLASSES

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

Class A Income Shares	1.50%
Class B Income Shares	1.00%
Class C Income Shares	0.75%
Class S Income Shares	0.40%

PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

15. SHARE CLASSES continued

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

Class A Shares	Income
Opening Shares	148,723
Shares Created	1,328
Shares Liquidated	–
Shares Converted	(22,013)
Closing Shares	128,038
Class B Shares	Income
Opening Shares	1,143,951
Shares Created	197,991
Shares Liquidated	(265,927)
Shares Converted	–
Closing Shares	1,076,015
Class C Shares	Income
Opening Shares	20,719,997
Shares Created	5,865,854
Shares Liquidated	(5,597,282)
Shares Converted	21,409
Closing Shares	21,009,978
Class S Shares	Income
Opening Shares	23,579,347
Shares Created	7,874,813
Shares Liquidated	(2,719,601)
Shares Converted	–
Closing Shares	28,734,559

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 42 to 44. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on pages 58 to 59.

16. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 42.

	31/05/23 £'000	31/05/22 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	31,693	57,757
Commissions:		
Derivatives total value paid	–	–
Equities total value paid	9	12
Taxes:		
Derivatives total value paid	–	–
Equities total value paid	18	32
Total purchase costs	27	44
Gross purchases total	31,720	57,801
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	28,008	32,563
Commissions:		
Derivatives total value paid	–	–
Equities total value paid	(6)	(9)
Taxes:		
Derivatives total value paid	–	–
Equities total value paid	(4)	(7)
Total sales costs	(10)	(16)
Total sales net of transaction costs	27,998	32,547

¹ Excluding corporate actions

PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

16. PORTFOLIO TRANSACTION COSTS continued

	31/05/23	31/05/22
	%	%
Analysis of total purchase costs:		
Commissions:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.02	0.03
Equities percentage of purchases	0.03	0.02
Taxes:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.04	0.07
Equities percentage of purchases	0.06	0.06
Analysis of total sale costs:		
Commissions:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	0.01	0.02
Equities percentage of sales	0.02	0.03
Taxes:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	0.01	0.02
Equities percentage of sales	0.01	0.02
Analysis of total costs percentage of average NAV:		
Commissions	0.03	0.05
Taxes	0.05	0.09

As at the balance sheet date, the average portfolio dealing spread was 0.09% (2022: 0.08%) based on their value at noon on 31 May 2023. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17. POST BALANCE SHEET DATE MARKET MOVEMENT

As at 12 September 2023, the net asset value of the sub-fund has decreased by 5.15% compared to that at 31 May 2023. This is due to a net outflow from the sub-fund of 3.95% and a net decrease of 1.20% due to unfavourable market conditions and any distribution of income on the relevant share classes. These accounts were approved on 22 September 2023.

Class Name	NAV per share	NAV per share	Movement
	31/05/2023	12/09/2023	
Class A Income Shares	90.18	88.92	(1.40)%
Class B Income Shares	91.96	90.78	(1.28)%
Class C Income Shares	92.94	91.81	(1.22)%
Class S Income Shares	94.02	92.95	(1.14)%

PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

DISTRIBUTION TABLES

For the period from 1 June 2022 to 31 August 2022

First interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	1.1169	–	1.1169	1.2868
Group 2	0.5708	0.5461	1.1169	1.2868

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	1.1343	–	1.1343	1.3013
Group 2	0.7918	0.3425	1.1343	1.3013

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	1.1441	–	1.1441	1.3092
Group 2	0.4531	0.6910	1.1441	1.3092

Class S Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	1.1554	–	1.1554	1.3195
Group 2	0.7708	0.3846	1.1554	1.3195

For the period from 1 September 2022 to 30 November 2022

Second interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22
Group 1	1.5502	–	1.5502	1.8698
Group 2	0.5938	0.9564	1.5502	1.8698

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22
Group 1	1.5757	–	1.5757	1.8922
Group 2	0.2403	1.3354	1.5757	1.8922

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22
Group 1	1.5902	–	1.5902	1.9048
Group 2	0.4506	1.1396	1.5902	1.9048

Class S Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22
Group 1	1.6067	–	1.6067	1.9208
Group 2	0.6486	0.9581	1.6067	1.9208

For the period from 1 December 2022 to 28 February 2023

Third interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/23	28/04/22
Group 1	1.3835	–	1.3835	1.6001
Group 2	0.6051	0.7784	1.3835	1.6001

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/23	28/04/22
Group 1	1.4084	–	1.4084	1.6209
Group 2	0.6184	0.7900	1.4084	1.6209

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/23	28/04/22
Group 1	1.4221	–	1.4221	1.6331
Group 2	0.5224	0.8997	1.4221	1.6331

Class S Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/23	28/04/22
Group 1	1.4377	–	1.4377	1.6477
Group 2	0.4673	0.9704	1.4377	1.6477

For the period from 1 March 2023 to 31 May 2023

Final dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	1.6559	–	1.6559	1.7976
Group 2	0.6879	0.9680	1.6559	1.7976

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	1.6876	–	1.6876	1.8224
Group 2	0.5376	1.1500	1.6876	1.8224

PREMIER MITON GLOBAL SUSTAINABLE OPTIMUM INCOME FUND

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	1.7049	–	1.7049	1.8373
Group 2	0.7075	0.9974	1.7049	1.8373

Class S Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	1.7245	–	1.7245	1.8545
Group 2	0.7279	0.9966	1.7245	1.8545

PREMIER MITON OPTIMUM INCOME FUND

FUND INFORMATION

The Comparative Tables on pages 60 to 62 give the performance of each active share class in the sub-fund.

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

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

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

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

COMPARATIVE TABLES

For the financial year ended 31 May 2023

Class A Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	79.63	79.77	71.30
Return before operating charges*	1.79	7.22	15.64
Operating charges	(1.32)	(1.40)	(1.35)
Return after operating charges*	0.47	5.82	14.29
Distributions on income shares	(5.61)	(5.96)	(5.82)
Closing net asset value per share	74.49	79.63	79.77
* after direct transaction costs of**:	0.10	0.25	0.37
Performance			
Return after charges	0.59%	7.30%	20.04%
Other Information			
Closing net asset value (£'000)	6,413	7,262	20,200
Closing number of shares	8,608,604	9,120,428	25,322,441
Operating charges†	1.71%	1.73%	1.80%
Direct transaction costs	0.13%	0.31%	0.50%
Prices			
Highest share price	81.24	84.25	83.02
Lowest share price	70.06	73.66	65.76

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

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

PREMIER MITON OPTIMUM INCOME FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 2023

Class A Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	251.78	234.27	194.03
Return before operating charges*	5.91	21.71	44.01
Operating charges	(4.27)	(4.20)	(3.77)
Return after operating charges*	1.64	17.51	40.24
Distributions	(18.22)	(17.96)	(16.29)
Distributions on accumulation shares	18.22	17.96	16.29
Closing net asset value per share	253.42	251.78	234.27
* after direct transaction costs of**:	0.31	0.76	1.05
Performance			
Return after charges	0.65%	7.47%	20.74%
Other Information			
Closing net asset value (£'000)	590	595	975
Closing number of shares	232,813	236,513	416,032
Operating charges†	1.71%	1.73%	1.80%
Direct transaction costs	0.13%	0.31%	0.50%
Prices			
Highest share price	267.60	256.00	238.02
Lowest share price	225.30	227.10	183.27

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Class B Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	83.37	83.09	73.89
Return before operating charges*	1.83	7.45	16.18
Operating charges	(0.98)	(1.04)	(1.01)
Return after operating charges*	0.85	6.41	15.17
Distributions on income shares	(5.81)	(6.13)	(5.97)
Closing net asset value per share	78.41	83.37	83.09
* after direct transaction costs of**:	0.10	0.27	0.39
Performance			
Return after charges	1.02%	7.71%	20.53%
Other Information			
Closing net asset value (£'000)	13,324	14,520	2,344
Closing number of shares	16,993,617	17,415,467	2,820,537
Operating charges†	1.21%	1.23%	1.30%
Direct transaction costs	0.13%	0.31%	0.50%
Prices			
Highest share price	85.36	88.00	86.42
Lowest share price	73.49	77.00	68.28

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

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PREMIER MITON OPTIMUM INCOME FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 2023

Class B Accumulation Shares

	2023 (pence per share)	2022 [^] (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	86.58	86.15
Return before operating charges*	1.94	0.74
Operating charges	(1.04)	(0.31)
Return after operating charges*	0.90	0.43
Distributions	(6.19)	(3.33)
Distributions on accumulation shares	6.19	3.33
Closing net asset value per share	87.48	86.58
* after direct transaction costs of**:	0.11	0.27
Performance		
Return after charges	1.04%	0.50%
Other Information		
Closing net asset value (£'000)	317	329
Closing number of shares	362,531	379,325
Operating charges [†]	1.21%	1.23%
Direct transaction costs	0.13%	0.31%
Prices		
Highest share price	92.35	87.13
Lowest share price	77.60	78.00

[^] From 11 February 2022 to 31 May 2022 as the share class was launched on 11 February 2022.

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

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

Class C Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	89.97	89.40	79.26
Return before operating charges*	1.97	8.02	17.38
Operating charges	(0.84)	(0.89)	(0.87)
Return after operating charges*	1.13	7.13	16.51
Distributions on income shares	(6.24)	(6.56)	(6.37)
Closing net asset value per share	84.86	89.97	89.40
* after direct transaction costs of**:	0.11	0.29	0.42
Performance			
Return after charges	1.26%	7.98%	20.83%
Other Information			
Closing net asset value (£'000)	69,232	70,944	39,520
Closing number of shares	81,587,799	78,849,776	44,205,711
Operating charges [†]	0.96%	0.98%	1.05%
Direct transaction costs	0.13%	0.31%	0.50%
Prices			
Highest share price	92.30	94.85	92.96
Lowest share price	79.39	83.05	73.30

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

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

PREMIER MITON OPTIMUM INCOME FUND

OSYNTHETIC RISK AND REWARD (SRRI)



The sub-fund is ranked as 6 because it has experienced relatively high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

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

LEVERAGE

The sub-fund uses over-the-counter 'OTC' options for the purposes of efficient portfolio management as part of its investment strategy which generates leverage within the sub-fund. In addition, the sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short-term borrowing facility used in the course of the routine settlement of positions. All OTC option trading is carried out under ISDA legal agreements. As of the date of this report, the sub-fund has negotiated to not post collateral in relation to its trading of OTC options. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

Leverage as at 31 May 2023 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0%	20%	6%	100%

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Optimum Income Fund is to provide a yield of 7% per annum together with the prospect of capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The sub-fund's target yield is not guaranteed and may change if the assumptions on which the target is calculated change.

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

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

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

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

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

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Optimum Income Fund rose 2.97% (Class C income shares) over the period, compared with a fall of -1.18% from the IA UK Equity Income sector. Good stock selection was an important contributor to performance, but the sub-fund also benefitted from having more exposure to industrial companies, particularly those in the defence 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. The sub-fund is classified in the IA UK Equity Income sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

The UK market rose in the last 12 months as companies delivered profit growth relative to the COVID-19 influenced period in 2021/2022. Expectations for higher inflation and interest rates caused a great deal of uncertainty during the period. However, by the end of the period, market expectations appeared to reflect a moderate outcome where growth slows but doesn't trigger a significant recession.

Commercial real estate investments delivered negative returns as this market sector typically holds quite a lot of debt and suffered as interest rates were increased. Technology was the best performing sector as there were significant developments in the field of Artificial Intelligence, which combines computer science with datasets to enable problem-solving, driving technology companies' shares higher.

PORTFOLIO ACTIVITY

We are very excited about the number of good opportunities there are in the UK market at the moment. The cost-of-living crisis in 2022 and the volatility caused by the brief Liz Truss government caused the market to become particularly fearful of companies exposed to consumer discretionary spending last year. The fall in share prices was indiscriminate of the quality of certain businesses and we felt these provided several opportunities to investors seeking good companies trading at attractive valuations and excellent long-term prospects. We added new positions to the sub-fund in Next, Howden Joinery and Derwent London.

We expect high street retail profitability at Next to stabilise now that rents are cheaper, and sales in stores are being helped by the online business. Online sales of both Next's own brand and other external brands should drive healthy sales growth going forward in our view. Further, Next's transition into a retailer/distributor/equity investor in partner brands should diversify business risk away from the pure retail model.

PREMIER MITON OPTIMUM INCOME FUND

Howden Joinery, which makes and sells kitchens to tradespeople, has a good track record of high returns and a strong balance sheet. We are convinced by Howden's future growth prospects, driven by the continued roll out of and reformatting of its UK depots as well as international expansion which is on the cusp of profitability.

We added a new position in Derwent London to the sub-fund. Derwent has a long history of creating value in developing and owning office properties in London. They can also benefit from higher rental growth for quality properties which can entice employees back into the office and have better environmental credentials.

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

OUTLOOK

The pivot from a decade of ultra-low interest rates to a decade of potentially higher interest rates and more dominant fiscal policy - the use of government spending and taxation to influence the economy - will be critical to understanding where the best returns can be found in the coming years. We expect fiscal spending to rise, which provides us with opportunities in defence, energy security, infrastructure and housing.

After a rebound in dividends in 2022 and several special dividends in the market, we expect dividend growth to be more muted in 2023.

The UK market has received criticism for its lack of growth; however, we believe this is exactly the right market for income investors seeking high quality, cash generative companies paying a stable and growing dividend. This is especially the case when you consider the valuation of such companies is much lower than the valuation of the US market. We are excited about the prospects for the companies in the UK equity income universe.

Source: Premier Portfolio Managers Limited, June 2023. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance source: FE Analytics. Based on UK sterling, class C income shares, on a total return basis, to 31 May 2023. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
Howden Joinery	1,984	Cisco Systems	2,195
Next	1,788	Travis Perkins	2,171
Derwent London	1,583	J Sainsbury	2,117
Legal & General	1,365	Eversource Energy	1,892
GlaxoSmithKline	1,316	Barclays	1,262
Unilever	1,183	BAE Systems	1,118
Man	1,099	M&G	890
Shell	1,081	Sanofi	775
BP	846	Haleon	724
Persimmon	786	Barratt Developments	650
Total purchases during the year were	25,821	Total sales during the year were	26,998

PREMIER MITON OPTIMUM INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 May 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	FRANCE 3.03% (3.09%)				Banks continued		
33,213	Sanofi	2,720	3.03	641,471	NatWest	1,665	1.85
		2,720	3.03			5,273	5.87
	GERMANY 3.16% (2.80%)				Financial Services 2.08% (1.09%)		
53,654	Deutsche Post	1,948	2.17	853,107	Man	1,873	2.08
26,313	RWE	889	0.99			1,873	2.08
		2,837	3.16		General Financial 0.00% (1.07%)		
	SWITZERLAND 4.28% (4.36%)				Investment Services 2.98% (2.67%)		
25,273	Novartis	1,956	2.18	398,616	IG Group Holdings	2,679	2.98
4,986	Zurich Insurance	1,887	2.10			2,679	2.98
		3,843	4.28		Life Insurance/Assurance 5.19% (4.15%)		
	UNITED STATES 1.02% (5.34%)			1,271,625	Legal & General	2,900	3.22
12,546	Philip Morris International	913	1.02	158,504	St James's Place	1,767	1.97
		913	1.02			4,667	5.19
	UNITED KINGDOM 89.09% (84.97%)				Non-life Insurance/Assurance 4.42% (3.95%)		
	CONSUMER DISCRETIONARY 2.01% (0.00%)			85,446	Admiral Group	1,987	2.21
	Retailers 2.01% (0.00%)			169,868	Hiscox	1,989	2.21
275,788	Howden Joinery	1,809	2.01			3,976	4.42
		1,809	2.01		Real Estate 2.98% (2.16%)		
	CONSUMER GOODS 5.28% (6.54%)			82,621	Derwent London	1,774	1.97
	Beverages 0.00% (0.25%)			924,091	LXI REIT	907	1.01
	Tobacco 5.28% (6.29%)					2,681	2.98
124,073	British American Tobacco	3,170	3.53		HEALTH CARE 7.02% (7.40%)		
93,067	Imperial Brands	1,577	1.75		Medical Equipment & Services 3.21% (3.12%)		
		4,747	5.28	240,115	Smith & Nephew	2,886	3.21
	CONSUMER SERVICES 14.90% (14.38%)					2,886	3.21
	General Retailers 7.29% (5.85%)			254,391	GlaxoSmithKline	3,425	3.81
27,990	Next	1,776	1.98			3,425	3.81
118,531	Unilever	4,775	5.31		INDUSTRIALS 23.39% (23.17%)		
		6,551	7.29		Aerospace & Defence 6.36% (6.18%)		
	Media 7.61% (6.75%)			404,886	BAE Systems	3,759	4.18
200,620	RELX	5,033	5.60	545,455	QinetiQ	1,959	2.18
211,370	WPP	1,805	2.01			5,718	6.36
		6,838	7.61		Construction & Materials 3.08% (3.17%)		
	Retail 0.00% (1.78%)			603,883	lbstock	966	1.07
	FINANCIALS 23.52% (22.15%)			150,131	Persimmon	1,803	2.01
	Banks 5.87% (7.06%)					2,769	3.08
644,525	Barclays	975	1.08		General Industrials 5.93% (4.89%)		
102,591	Close Brothers	931	1.04	92,287	Bunzl	2,900	3.23
3,852,036	Lloyds Banking Group	1,702	1.90	85,084	Smurfit Kappa	2,427	2.70
						5,327	5.93

PREMIER MITON OPTIMUM INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 May 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Household Goods & Home Construction 1.96% (2.12%)							
380,690	Barratt Developments	1,762	1.96	(18,417)	Option Bunzl Call 32.67402 28/06/2023	(6)	(0.02)
		1,762	1.96	(18,417)	Option Bunzl Call 33.24321 08/08/2023	(9)	(0.02)
Industrial Engineering 4.16% (4.18%)							
233,016	Smiths Group	3,742	4.16	(9,956)	Option Deutsche Post Call 44.61 06/06/2023	-	-
		3,742	4.16	(7,394)	Option Deutsche Post Call 43.08 12/06/2023	(3)	-
Mining 0.00% (0.74%)							
Support Services 1.90% (1.89%)							
392,406	PageGroup	1,707	1.90	(9,956)	Option Deutsche Post Call 43.445 21/06/2023	(4)	-
		1,707	1.90	(9,956)	Option Deutsche Post Call 43.64 28/06/2023	(4)	-
				(9,956)	Option Deutsche Post Call 45.386 08/08/2023	(5)	(0.02)
TECHNOLOGY 4.36% (3.81%)							
Software & Computer Services 4.36% (3.81%)							
348,107	Moneysupermarket.com	874	0.97	(47,162)	Option IG Group Holdings Call 8.40429 12/06/2023	-	-
349,468	Sage Group	3,042	3.39	(235,960)	Option Legal & General Call 2.42835 06/06/2023	-	-
		3,916	4.36	(142,966)	Option Legal & General Call 2.5072 12/06/2023	-	-
UTILITIES 8.61% (7.52%)							
Gas, Water & Multiutilities 3.08% (3.02%)							
250,199	National Grid	2,766	3.08	(235,960)	Option Legal & General Call 2.4511 21/06/2023	(2)	-
		2,766	3.08	(235,960)	Option Legal & General Call 2.41908 28/06/2023	(4)	-
Oil & Gas Producers 5.53% (4.50%)							
530,429	BP	2,404	2.67	(235,960)	Option Legal & General Call 2.46753 08/08/2023	(9)	(0.02)
115,633	Shell	2,568	2.86	(536,083)	Option Lloyds Banking Group Call 0.50951 06/06/2023	-	-
		4,972	5.53	(536,083)	Option Lloyds Banking Group Call 0.50502 12/06/2023	-	-
OPTIONS -0.21% (-0.51%)							
(9,196)	Option Admiral Group Call 24.23275 21/06/2023	(2)	-	(536,083)	Option Lloyds Banking Group Call 0.48654 21/06/2023	(1)	-
(9,196)	Option Admiral Group Call 24.28703 28/06/2023	(3)	-	(564,674)	Option Lloyds Banking Group Call 0.48667 28/06/2023	(2)	-
(52,590)	Option BAE Systems Call 10.80265 06/06/2023	-	-	(536,083)	Option Lloyds Banking Group Call 0.50388 08/08/2023	(2)	-
(60,725)	Option BAE Systems Call 9.7728 12/06/2023	(3)	-	(32,498)	Option National Grid Call 11.45267 06/06/2023	-	-
(52,590)	Option BAE Systems Call 10.4481 21/06/2023	(1)	-	(36,272)	Option National Grid Call 11.00495 12/06/2023	(1)	-
(52,590)	Option BAE Systems Call 10.07844 28/06/2023	(3)	-	(32,498)	Option National Grid Call 11.73736 21/06/2023	-	-
(52,590)	Option BAE Systems Call 10.66185 08/08/2023	(4)	(0.01)	(32,498)	Option National Grid Call 11.08132 28/06/2023	(2)	-
(11,511)	Option British American Tobacco Call 30.04895 06/06/2023	-	-	(32,498)	Option National Grid Call 11.78301 08/08/2023	(2)	-
(11,511)	Option British American Tobacco Call 31.69388 12/06/2023	-	-	(89,272)	Option NatWest Group Call 2.73445 06/06/2023	(1)	-
(11,511)	Option British American Tobacco Call 29.29603 08/08/2023	(1)	-	(89,272)	Option NatWest Group Call 2.89134 12/06/2023	-	-
(18,417)	Option Bunzl Call 32.37793 06/06/2023	(1)	-	(89,272)	Option NatWest Group Call 2.79147 21/06/2023	(2)	-
(18,417)	Option Bunzl Call 30.90376 12/06/2023	(19)	(0.03)	(94,034)	Option NatWest Group Call 2.8574 28/06/2023	(1)	-
(18,417)	Option Bunzl Call 32.76482 21/06/2023	(3)	-	(89,272)	Option NatWest Group Call 2.88739 08/08/2023	(4)	(0.01)
				(5,193)	Option Next Call 69.55207 06/06/2023	-	-
				(5,193)	Option Next Call 74.68855 12/06/2023	-	-

PREMIER MITON OPTIMUM INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 May 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
(5,193)	Option Next Call 71.65718 21/06/2023	-	-	(43,238)	Option Smiths Group Call 17.64181 21/06/2023	-	-
(5,193)	Option Next Call 67.53198 28/06/2023	(1)	-	(43,238)	Option Smiths Group Call 17.09111 28/06/2023	(3)	-
(5,193)	Option Next Call 71.48512 08/08/2023	(1)	-	(43,238)	Option Smiths Group Call 17.71823 08/08/2023	(3)	-
(4,689)	Option Novartis Call 92.33 28/06/2023	(1)	-	(7,894)	Option Smurfit Kappa Group Call 30.27564 06/06/2023	-	-
(45,872)	Option Pagegroup Call 4.62394 06/06/2023	-	-	(11,526)	Option Smurfit Kappa Group Call 31.14377 12/06/2023	-	-
(47,329)	Option Pagegroup Call 4.60139 21/06/2023	(2)	-	(15,788)	Option Smurfit Kappa Group Call 31.53734 21/06/2023	-	-
(47,329)	Option Pagegroup Call 4.68674 28/06/2023	(2)	-	(15,788)	Option Smurfit Kappa Group Call 31.23205 28/06/2023	(1)	-
(2,900)	Option Philip Morris International Call 100.51 06/06/2023	-	-	(8,367)	Option Smurfit Kappa Group Call 31.58056 08/08/2023	(2)	-
(2,900)	Option Philip Morris International Call 102.36 12/06/2023	-	-	(17,352)	Option St James's Place Call 12.01691 06/06/2023	-	-
(2,900)	Option Philip Morris International Call 99.97 21/06/2023	-	-	(22,058)	Option St James's Place Call 12.06402 12/06/2023	-	-
(2,900)	Option Philip Morris International Call 93.4 28/06/2023	(1)	-	(18,235)	Option St James's Place Call 12.17774 21/06/2023	-	-
(70,849)	Option QinetiQ Call 3.95181 06/06/2023	-	-	(18,529)	Option St James's Place Call 12.15279 28/06/2023	(1)	-
(70,849)	Option QinetiQ Call 3.51955 12/06/2023	(9)	(0.02)	(18,235)	Option St James's Place Call 12.44695 08/08/2023	(2)	-
(70,849)	Option QinetiQ Call 3.90341 21/06/2023	(1)	-	(21,994)	Option Unilever Call 45.55921 06/06/2023	-	-
(70,849)	Option QinetiQ Call 3.96257 28/06/2023	(1)	-	(21,994)	Option Unilever Call 42.67318 12/06/2023	-	-
(70,849)	Option QinetiQ Call 3.95597 08/08/2023	(2)	-	(21,994)	Option Unilever Call 44.77139 21/06/2023	-	-
(29,297)	Option RELX Call 26.36801 06/06/2023	-	-	(21,994)	Option Unilever Call 43.31283 28/06/2023	(1)	-
(37,226)	Option RELX Call 26.66573 12/06/2023	-	-	(21,994)	Option Unilever Call 45.22656 08/08/2023	(1)	-
(37,226)	Option RELX Call 26.40958 21/06/2023	(2)	-	(39,221)	Option WPP Call 9.63353 06/06/2023	-	-
(37,226)	Option RELX Call 25.80585 28/06/2023	(9)	(0.02)	(29,416)	Option WPP Call 10.07307 12/06/2023	-	-
(37,226)	Option RELX Call 26.64181 08/08/2023	(11)	(0.02)	(39,221)	Option WPP Call 9.25995 21/06/2023	(1)	-
(5,641)	Option RWE Call 43.37 06/06/2023	-	-	(39,221)	Option WPP Call 8.98008 28/06/2023	(4)	-
(5,696)	Option RWE Call 45.16 21/06/2023	-	-	(39,221)	Option WPP Call 9.41462 08/08/2023	(4)	(0.01)
(5,940)	Option RWE Call 41.49 28/06/2023	(1)	-	(925)	Option Zurich Insurance Call 440.59 06/06/2023	-	-
(6,163)	Option Sanofi Call 98.51 06/06/2023	-	-	(925)	Option Zurich Insurance Call 432.17 12/06/2023	(3)	-
(6,163)	Option Sanofi Call 100.6 21/06/2023	(1)	-	(925)	Option Zurich Insurance Call 443.01 21/06/2023	(1)	-
(6,163)	Option Sanofi Call 100.37 28/06/2023	(2)	-	(925)	Option Zurich Insurance Call 441.33 28/06/2023	(2)	-
(6,163)	Option Sanofi Call 103.36 08/08/2023	(4)	(0.01)	(925)	Option Zurich Insurance Call 454.56 08/08/2023	(2)	-
(10,728)	Option Shell Call 24.65013 06/06/2023	-	-			(2)	-
(11,372)	Option Shell Call 25.43663 21/06/2023	-	-			(189)	(0.21)
(11,372)	Option Shell Call 24.80462 28/06/2023	(1)	-				
(11,801)	Option Shell Call 25.64911 08/08/2023	(2)	-				
(43,238)	Option Smiths Group Call 17.54778 06/06/2023	-	-				
(43,238)	Option Smiths Group Call 17.78527 12/06/2023	-	-				

PREMIER MITON OPTIMUM INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 May 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Total Value of Investments	90,208	100.37
	Net Other Liabilities	(332)	(0.37)
	Total Net Assets	89,876	100.00

Figures in brackets represent sector distribution at 31 May 2022.

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

PREMIER MITON OPTIMUM INCOME FUND

STATEMENT OF TOTAL RETURN

For the year ended 31 May 2023

	Notes	31/05/23		31/05/22	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	4		(4,562)		665
Revenue	5	7,141		6,875	
Expenses	6	(965)		(1,005)	
Interest payable and similar charges		—		(2)	
Net revenue before taxation		6,176		5,868	
Taxation	7	(526)		(471)	
Net revenue after taxation			5,650		5,397
Total return before distributions			1,088		6,062
Distributions	8		(6,615)		(6,401)
Change in net assets attributable to shareholders from investment activities			(5,527)		(339)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 May 2023

	Note	31/05/23		31/05/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			93,650		63,039
Amounts receivable on issue of shares		15,199		58,092	
Amounts payable on cancellation of shares		(13,523)		(27,220)	
			1,676		30,872
Change in net assets attributable to shareholders from investment activities			(5,527)		(339)
Retained distributions on accumulation shares	8		66		70
Unclaimed distributions			11		8
Closing net assets attributable to shareholders			89,876		93,650

BALANCE SHEET

As at 31 May 2023

	Notes	31/05/23	31/05/22
		£'000	£'000
ASSETS			
Fixed assets:			
Investments		90,397	94,174
Current assets:			
Debtors	9	962	997
Cash and bank balances	10	2,193	2,060
Total assets		93,552	97,231
LIABILITIES			
Investment liabilities			
		(189)	(478)
Creditors:			
Bank overdrafts	11	(439)	(219)
Distribution payable on income shares	8	(2,395)	(2,336)
Other creditors	12	(653)	(548)
Total liabilities		(3,676)	(3,581)
Net assets attributable to shareholders		89,876	93,650

The notes on pages 70 to 74 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
22 September 2023

Ian West
Director (of the ACD)

PREMIER MITON OPTIMUM INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

4. NET CAPITAL (LOSSES)/GAINS

	31/05/23	31/05/22
	£'000	£'000
Non-derivative securities	(2,645)	4,753
Forward currency contracts	(2)	–
Other currency (losses)/gains	(4)	8
Derivative securities	(1,810)	(4,067)
Derivative charges	(92)	(20)
Transaction charges	(9)	(9)
Net capital (losses)/gains	(4,562)	665

5. REVENUE

	31/05/23	31/05/22
	£'000	£'000
Bank interest	34	1
Franked PID revenue	13	–
Franked UK dividends	3,191	3,206
Option premium	2,998	2,907
Overseas dividends	824	737
Unfranked PID revenue	81	24
	7,141	6,875

6. EXPENSES

	31/05/23	31/05/22
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	787	812
	787	812
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	13	11
Safe custody fees	9	16
	22	27
Other expenses:		
Auditor's remuneration	6	6
Electronic messaging fees	11	12
Legal fees	(11)	–
Printing fees	25	21
Registration fees	78	90
Research fees	47	37
	156	166
Total expenses	965	1,005

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/05/23	31/05/22
	£'000	£'000
Current tax:		
Corporation tax	426	384
Overseas withholding tax	100	87
Total current tax (note 7 (b))	526	471
Deferred tax (note 7 (c))	–	–
Total taxation	526	471

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

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

	31/05/23	31/05/22
	£'000	£'000
Net revenue before taxation	6,176	5,868
	6,176	5,868

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)

1,235 1,174

Effects of:

Franked UK dividends and distributions not subject to taxation

(641) (642)

Non-taxable overseas dividends

(165) (147)

Overseas withholding tax

100 87

Taxation due to timing differences

(3) (1)

Total tax charge (note 7 (a))

526 471

(c) Deferred tax

Provision at the start of the year

– –

Deferred tax charge in the year

– –

Provision at the end of the year

– –

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

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £nil (2022: £nil) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

PREMIER MITON OPTIMUM INCOME FUND

8. DISTRIBUTIONS

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

	31/05/23	31/05/22
	£'000	£'000
First interim distribution	1,515	1,665
First interim accumulation	15	18
Second interim distribution	1,418	1,286
Second interim accumulation	14	15
Third interim distribution	1,251	1,263
Third interim accumulation	13	14
Final distribution	2,395	2,336
Final accumulation	24	23
	6,645	6,620
Add: Revenue deducted on cancellation of shares	121	273
Deduct: Revenue received on issue of shares	(151)	(492)
Net distributions for the year	6,615	6,401
Interest payable and similar charges	–	2
	6,615	6,403

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

Net revenue after taxation	5,650	5,397
Expenses offset against capital	965	1,005
Equalisation uplift on share conversions	–	(1)
Distributions	6,615	6,401

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

9. DEBTORS

	31/05/23	31/05/22
	£'000	£'000
Accrued revenue	757	564
Amounts receivable for issue of shares	145	345
Overseas tax recoverable	60	55
Sales awaiting settlement	–	33
	962	997

10. CASH AND BANK BALANCES

	31/05/23	31/05/22
	£'000	£'000
Sterling	1,570	1,699
Overseas balances	623	361
	2,193	2,060

11. BANK OVERDRAFTS

	31/05/23	31/05/22
	£'000	£'000
Sterling	439	219
	439	219

12. OTHER CREDITORS

	31/05/23	31/05/22
	£'000	£'000
Accrued expenses	204	219
Amounts payable for cancellation of shares	227	126
Corporation tax payable	222	190
Purchases awaiting settlement	–	13
	653	548

13. RELATED PARTIES

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

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 69. Fees received by the Manager from the sub-fund including any rebates paid by the Manager to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8. Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the Manager are shown within notes 9 and 12.

At the year end, related parties held 0.00% (2022:0.00%) of sub-fund's shares in issue.

14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £nil).

15. FINANCIAL INSTRUMENTS

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

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

At 31 May 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £4,510,416 (2022: £4,684,789).

Currency Risk

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

PREMIER MITON OPTIMUM INCOME FUND

15. FINANCIAL INSTRUMENTS continued

Currency Risk continued

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

Currency exposure as at 31 May 2023

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	5,532	412	5,944	6.61
Swiss franc	3,832	125	3,957	4.40
US dollar	912	229	1,141	1.27
	10,276	766	11,042	12.28
Sterling	79,932	(1,098)	78,834	87.72
Total	90,208	(332)	89,876	100.00

Currency exposure as at 31 May 2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	5,498	225	5,723	6.11
Swiss franc	4,047	36	4,083	4.36
US dollar	4,939	153	5,092	5.44
	14,484	414	14,898	15.91
Sterling	79,212	(460)	78,752	84.09
Total	93,696	(46)	93,650	100.00

At 31 May 2023, if the value of sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would decrease or increase by approximately £110,438 (2022: £148,971).

Interest Rate Risk

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

The interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

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

Counterparty Name	31/05/23 £'000	31/05/22 £'000
Options		
Barclays	(19)	(40)
Citigroup	(51)	(69)
Credit Suisse	–	(30)
Goldman Sachs	(32)	(219)
JPMorgan	(2)	–
Royal Bank of Canada	(10)	–
Societe Generale	–	(69)
UBS	(75)	(51)
Total¹	(189)	(478)

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

Fair Value of Financial Assets and Financial Liabilities

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

Valuation technique as at 31 May 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	90,397	–	–	90,397
	90,397	–	–	90,397
Liabilities				
Options	–	(189)	–	(189)
	–	(189)	–	(189)
Valuation technique as at 31 May 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	94,174	–	–	94,174
	94,174	–	–	94,174
Liabilities				
Options	–	(478)	–	(478)
	–	(478)	–	(478)

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

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

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

PREMIER MITON OPTIMUM INCOME FUND

15. FINANCIAL INSTRUMENTS continued

Derivatives and Forward Transactions

Derivatives used during the year comprise over-the-counter 'OTC' option contracts. The sub-fund writes OTC options against specific equity holdings to increase the level of revenue available for distribution to shareholders but always ensures that it holds sufficient of the underlying equity to provide full cover.

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

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

16. SHARE CLASSES

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

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

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

	Income	Accumulation
Class A Shares		
Opening Shares	9,120,428	236,513
Shares Created	489,746	11,164
Shares Liquidated	(940,676)	(25,060)
Shares Converted	(60,894)	10,196
Closing Shares	8,608,604	232,813
Class B Shares		
Opening Shares	17,415,467	379,325
Shares Created	1,356,626	696
Shares Liquidated	(1,658,199)	(17,490)
Shares Converted	(120,277)	–
Closing Shares	16,993,617	362,531
Class C Shares		
Opening Shares	78,849,776	–
Shares Created	15,999,671	–
Shares Liquidated	(13,398,105)	–
Shares Converted	136,457	–
Closing Shares	81,587,799	–

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 60 to 62. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on pages 75 to 76.

17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 60.

	31/05/23 £'000	31/05/22 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	25,711	64,550
Commissions:		
Derivatives total value paid	–	–
Equities total value paid	5	15
Taxes:		
Derivatives total value paid	–	–
Equities total value paid	105	251
Total purchase costs	110	266
Gross purchases total	25,821	64,816
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	27,004	37,397
Commissions:		
Derivatives total value paid	–	–
Equities total value paid	(6)	(8)
Taxes:		
Derivatives total value paid	–	–
Equities total value paid	–	–
Total sales costs	(6)	(8)
Total sales net of transaction costs	26,998	37,389

¹ Excluding corporate actions

PREMIER MITON OPTIMUM INCOME FUND

17. PORTFOLIO TRANSACTION COSTS continued

	31/05/23 %	31/05/22 %
Analysis of total purchase costs:		
Commissions:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.01	0.02
Equities percentage of purchases	0.02	0.02
Taxes:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.11	0.29
Equities percentage of purchases	0.44	0.39
Analysis of total sale costs:		
Commissions:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	0.01	–
Equities percentage of sales	0.02	0.02
Taxes:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	0.02	0.02
Taxes	0.11	0.29

As at the balance sheet date, the average portfolio dealing spread was 0.04% (2022: 0.06%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. POST BALANCE SHEET DATE MARKET MOVEMENT

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

PREMIER MITON OPTIMUM INCOME FUND

DISTRIBUTION TABLES

For the period from 1 June 2022 to 31 August 2022

First interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	1.2896	–	1.2896	1.5377
Group 2	0.5188	0.7708	1.2896	1.5377

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/22	28/10/21
Group 1	4.0768	–	4.0768	4.5159
Group 2	1.8532	2.2236	4.0768	4.5159

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	1.3305	–	1.3305	1.5812
Group 2	0.6897	0.6408	1.3305	1.5812

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/22	28/10/21
Group 1	1.3816	–	1.3816	–
Group 2	0.9157	0.4659	1.3816	–

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	1.4255	–	1.4255	1.6920
Group 2	0.8412	0.5843	1.4255	1.6920

For the period from 1 September 2022 to 30 November 2022

Second interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22
Group 1	1.2119	–	1.2119	1.2069
Group 2	0.4948	0.7171	1.2119	1.2069

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23	28/01/22
Group 1	3.8973	–	3.8973	3.6116
Group 2	1.0717	2.8256	3.8973	3.6116

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22
Group 1	1.2538	–	1.2538	1.2404
Group 2	0.4718	0.7820	1.2538	1.2404

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23	28/01/22
Group 1	1.3238	–	1.3238	–
Group 2	0.7239	0.5999	1.3238	–

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22
Group 1	1.3450	–	1.3450	1.3260
Group 2	0.4947	0.8503	1.3450	1.3260

For the period from 1 December 2022 to 28 February 2023

Third interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/23	28/04/22
Group 1	1.0764	–	1.0764	1.1724
Group 2	0.3941	0.6823	1.0764	1.1724

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/23	28/04/22
Group 1	3.5094	–	3.5094	3.5558
Group 2	2.1929	1.3165	3.5094	3.5558

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/23	28/04/22
Group 1	1.1082	–	1.1082	1.2012
Group 2	0.5311	0.5771	1.1082	1.2012

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/23	28/04/22
Group 1	1.1858	–	1.1858	1.1992
Group 2	0.5741	0.6117	1.1858	1.1992

PREMIER MITON OPTIMUM INCOME FUND

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/23	28/04/22
Group 1	1.1859	–	1.1859	1.2822
Group 2	0.4620	0.7239	1.1859	1.2822

For the period from 1 March 2023 to 31 May 2023

Final dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	2.0336	–	2.0336	2.0384
Group 2	1.1164	0.9172	2.0336	2.0384

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23	28/07/22
Group 1	6.7340	–	6.7340	6.2770
Group 2	5.5085	1.2255	6.7340	6.2770

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	2.1179	–	2.1179	2.1063
Group 2	0.9265	1.1914	2.1179	2.1063

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23	28/07/22
Group 1	2.3009	–	2.3009	2.1344
Group 2	1.6044	0.6965	2.3009	2.1344

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	2.2797	–	2.2797	2.2619
Group 2	0.8691	1.4106	2.2797	2.2619

* There are no comparative figures shown as the share class launched on 11 February 2022.

PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

FUND INFORMATION

The Comparative Tables on pages 77 to 80 give the performance of each active share class in the sub-fund.

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

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

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

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

COMPARATIVE TABLES

For the financial year ended 31 May 2023

Class A Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	74.11	77.03	61.62
Return before operating charges*	(19.32)	0.75	18.55
Operating charges	(1.02)	(1.31)	(1.11)
Return after operating charges*	(20.34)	(0.56)	17.44
Distributions on income shares	(2.44)	(2.36)	(2.03)
Closing net asset value per share	51.33	74.11	77.03
* after direct transaction costs of**:	0.04	0.08	0.07
Performance			
Return after charges	(27.45)%	(0.73)%	28.30%
Other Information			
Closing net asset value (£'000)	2,129	3,330	3,706
Closing number of shares	4,147,681	4,492,635	4,811,944
Operating charges†	1.71%	1.63%	1.63%
Direct transaction costs	0.08%	0.10%	0.10%
Prices			
Highest share price	73.94	84.98	78.68
Lowest share price	49.74	71.26	60.89

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

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

PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 2023

Class A Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	112.15	113.07	87.96
Return before operating charges*	(29.33)	1.01	26.69
Operating charges	(1.55)	(1.93)	(1.58)
Return after operating charges*	(30.88)	(0.92)	25.11
Distributions	(3.73)	(3.49)	(2.92)
Distributions on accumulation shares	3.73	3.49	2.92
Closing net asset value per share	81.27	112.15	113.07
* after direct transaction costs of**:	0.07	0.12	0.10
Performance			
Return after charges	(27.53)%	(0.81)%	28.55%
Other Information			
Closing net asset value (£'000)	441	688	841
Closing number of shares	542,689	613,757	743,891
Operating charges†	1.71%	1.63%	1.63%
Direct transaction costs	0.08%	0.10%	0.10%
Prices			
Highest share price	111.90	124.80	113.90
Lowest share price	75.26	105.80	86.92

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

Class B Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	77.17	79.80	63.55
Return before operating charges*	(20.17)	0.76	19.14
Operating charges	(0.75)	(0.94)	(0.79)
Return after operating charges*	(20.92)	(0.18)	18.35
Distributions on income shares	(2.54)	(2.45)	(2.10)
Closing net asset value per share	53.71	77.17	79.80
* after direct transaction costs of**:	0.05	0.08	0.07
Performance			
Return after charges	(27.11)%	(0.23)%	28.87%
Other Information			
Closing net asset value (£'000)	467	708	619
Closing number of shares	870,130	917,602	776,321
Operating charges†	1.21%	1.13%	1.13%
Direct transaction costs	0.08%	0.10%	0.10%
Prices			
Highest share price	76.99	88.13	81.51
Lowest share price	51.89	74.17	62.91

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

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

PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 2023

Class B Accumulation Shares

	2023 (pence per share)	2022 [^] (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	78.82	82.80
Return before operating charges*	(20.64)	(3.63)
Operating charges	(0.77)	(0.35)
Return after operating charges*	(21.41)	(3.98)
Distributions	(2.63)	(1.48)
Distributions on accumulation shares	2.63	1.48
Closing net asset value per share	57.41	78.82
* after direct transaction costs of**:	0.05	0.08
Performance		
Return after charges	(27.16)%	(4.81)%
Other Information		
Closing net asset value (£'000)	74	101
Closing number of shares	128,524	128,524
Operating charges [†]	1.21%	1.13%
Direct transaction costs	0.08%	0.10%
Prices		
Highest share price	78.64	85.88
Lowest share price	53.00	74.35

[^] From 11 February 2022 to 31 May 2022 as the share class was launched on 11 February 2022.

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

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

Class C Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	83.76	86.37	68.51
Return before operating charges*	(21.84)	0.85	20.79
Operating charges	(0.65)	(0.80)	(0.66)
Return after operating charges*	(22.49)	0.05	20.13
Distributions on income shares	(2.77)	(2.66)	(2.27)
Closing net asset value per share	58.50	83.76	86.37
* after direct transaction costs of**:	0.05	0.09	0.08
Performance			
Return after charges	(26.85)%	0.06%	29.38%
Other Information			
Closing net asset value (£'000)	34,750	57,492	74,140
Closing number of shares	59,405,976	68,637,900	85,837,480
Operating charges [†]	0.96%	0.88%	0.88%
Direct transaction costs	0.08%	0.10%	0.10%
Prices			
Highest share price	83.57	95.45	88.21
Lowest share price	56.38	80.50	67.94

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

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

PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 May 2023

Class C Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	127.08	127.08	98.13
Return before operating charges*	(33.20)	1.18	29.91
Operating charges	(1.00)	(1.18)	(0.96)
Return after operating charges*	(34.20)	–	28.95
Distributions	(4.24)	(3.94)	(3.28)
Distributions on accumulation shares	4.24	3.94	3.28
Closing net asset value per share	92.88	127.08	127.08
* after direct transaction costs of**:	0.08	0.14	0.11
Performance			
Return after charges	(26.91)%	–	29.50%
Other Information			
Closing net asset value (£'000)	38,346	92,246	102,193
Closing number of shares	41,283,513	72,589,192	80,416,407
Operating charges†	0.96%	0.88%	0.88%
Direct transaction costs	0.08%	0.10%	0.10%
Prices			
Highest share price	126.80	140.40	128.00
Lowest share price	85.54	119.80	97.28

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

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

PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

SYNTHETIC RISK AND REWARD (SRR)



The sub-fund is ranked as 6 because it has experienced relatively high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

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

LEVERAGE

The sub-fund generates Gross Leverage via its use of currency forward contracts to hedge currency exposure arising from its investments located in continental Europe. In addition, the sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short-term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 20%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

Leverage as at 31 May 2023 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
2%	20%	97%	100%

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

INVESTMENT OBJECTIVE AND POLICY

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

The Investment Adviser aims to achieve the objective of the sub-fund by investing no less than 90% (excluding cash) of the sub-fund in a diversified portfolio of shares in property companies, including Real Estate Investment Trusts, in the UK and Europe.

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

The sub-fund may also invest up to 10% in collective investment schemes (including those managed or operated by the ACD and its affiliates), including those whose investments consist of shares in property companies, fixed income instruments, deposits, cash and near cash.

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

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

INVESTMENT REVIEW

PERFORMANCE

In a very difficult environment for real estate shares, the Premier Miton Pan European Property Share Fund (Class C accumulation shares) declined by -26.77% over the period, although this was ahead of the GPR 250 Europe Capped Index (GBP Hedged) negative return of 28.93%.

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

MARKET REVIEW

Against a background of rapidly increasing interest rates as central banks looked to bring down damaging double digit inflation levels, property shares experienced significant share price falls. The stock market rapidly sought to reflect the uncertainty to property values from steeply higher borrowing costs, with share prices moving to deep discounts to the underlying property values.

Property values adjusted materially in the UK, with UK commercial property values falling approximately 20% in the second half of 2022, although UK property values have notably stabilised since the start of 2023. On the continent, the underlying property falls were more limited due to the beneficial impact of annual inflation-linked rents on most European commercial property leases leading to materially higher rents.

PORTFOLIO ACTIVITY

Share prices were hit indiscriminately across all property sub-sector. We used this widespread weakness in share prices to increasingly position the portfolio towards companies which we believe will prove most resilient through growing rental income, either through inflation-linked rents or through market rental growth. Most of our holdings have long-term fixed costs and we believe they can absorb the transition towards higher borrowing costs as their income grows through rising rents. With government bonds now offering competitive levels of income, rental income growth will be a key attraction of well-let real estate with attractive supply verses demand fundamentals. This pricing power continues to be a key determinant of our asset allocation. The good news is we see pricing power evident across a wide range of real estate sub-sectors that we can target.

OUTLOOK

In the short-term, we expect share prices in our sector are likely to be dependent on market interest rate expectations. Whilst we do not expect ultra-low interest rates to return, we believe the strong rental fundamentals positions the sector attractively for the next property cycle as and when interest rates peak.

In our view, the real hidden value in our sector is the very low vacancy rates in all our key focused sub-sectors verses structural tenant demand. Recoveries from previous commercial real estate downturns had to deal with substantial vacancy and rents still falling despite yields improving from their low point. In this downturn, partly due to the low levels of development in recent years, we have seen continued rental growth, including our prime office exposures. This is in spite of the negative headlines on offices. For example, prime office rents in our capital cities are actually up again in the last year. This has been driven by major corporates' requirement for energy efficient green offices, where availability is minimal, such as in the West End where prime vacancy is just 0.6% currently.

PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

This means we see an enticing recovery cycle once yields have peaked, where high quality real estate should offer the rare and extremely attractive combination of a higher income yield combined with rental growth. We expect rental growth even in a weak economic environment due to the structural and 'needs-based' nature of tenant demand in our core sectors of warehouses (increased demand from improving local supply chains after global supply issues in recent years); best in class offices (requirement for low availability energy-efficient office space); demographic changes requiring more fit for purpose healthcare facilities; the major shortage of affordable residential rental housing; and now affordable retail rents after a huge decline in physical retail rents in the last few years. Therefore, we believe those who can accept short-term share price volatility on the current uncertain interest rate outlook should benefit from the recovery in share prices in the sector from their deep discounts to asset values, as focus returns towards the sound rental growth fundamentals.

Source: Premier Portfolio Managers Limited, June 2023. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance source: FE Analytics. Based on UK sterling, Class C accumulation shares, on a total return basis, as at 31 May 2023. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

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

Purchases	Costs		Sales	Proceeds	
	£'000			£'000	
TAG Immobilien	2,168		Vonovia		4,189
PSP Swiss Property	1,786		Industrials REIT		3,086
Aedifica	1,631		Segro		2,371
Klepierre	1,565		Lok'n Store		2,309
Vonovia	1,548		Unite		2,299
LEG Immobilien	1,402		Merlin Properties Socimi		2,199
Workspace	1,104		LXI REIT		2,183
Castellum	1,097		Kojamo Oyj		2,030
Montea	1,004		CLS Holdings		1,926
Xior Student Housing	980		Deutsche EuroShop		1,888
Total purchases during the year were	30,352		Total sales during the year were		64,567

PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

PORTFOLIO OF INVESTMENTS

As at 31 May 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
EQUITIES 89.70% (90.89%)				United Kingdom continued			
Belgium 9.39% (7.60%)				101,407	Big Yellow	1,166	1.53
35,880	Aedifica	1,946	2.54	340,682	British Land	1,167	1.53
11,694	Cofinimmo	729	0.96	37,341	Derwent London	798	1.05
27,928	Montea	1,799	2.36	1,480,928	Empiric Student Property	1,342	1.76
4,208	VGP	335	0.44	236,859	Grainger	579	0.76
69,559	Warehouses De Pauw	1,575	2.07	37,407	Great Portland Estates	183	0.24
31,946	Xior Student Housing	774	1.02	861,488	Harworth	1,034	1.36
		7,158	9.39	306,867	Helical	786	1.03
Finland 0.33% (1.74%)				590,039	Land Securities	3,553	4.66
31,227	Kojamo Oyj	251	0.33	105,903	Lok'n Store	955	1.25
		251	0.33	757,267	LondonMetric Property	1,334	1.75
France 13.91% (11.55%)				3,198,293	NewRiver REIT	2,658	3.49
17,277	Argan	1,047	1.37	1,361,227	Picton Property Income	1,028	1.35
28,169	Covivio	1,106	1.45	191,626	Safestore	1,792	2.35
29,339	Gecina	2,421	3.18	682,416	Segro	5,408	7.11
18,470	Icade	589	0.77	546,847	Shaftesbury Capital	648	0.85
155,713	Klepierre	2,845	3.74	156,306	Unite	1,403	1.84
219,336	Mercialys	1,411	1.85	96,036	Workspace	487	0.64
31,465	Unibail-Rodamco-Westfield	1,181	1.55			26,946	35.37
		10,600	13.91	INVESTMENT COMPANIES 4.91% (5.28%)			
Germany 14.33% (18.74%)				United Kingdom 4.91% (5.28%)			
272,694	Aroundtown	219	0.29	1,317,522	Ediston Property Investment	801	1.05
60,702	LEG Immobilien	2,457	3.22	851,219	LXI REIT	837	1.10
443,500	Phoenix Spree Deutschland	871	1.14	630,526	Target Healthcare REIT	496	0.65
1,551,293	Sirius Real Estate	1,240	1.63	712,985	Tritax Big Box REIT	993	1.30
246,934	TAG Immobilien	1,554	2.04	462,730	Urban Logistics REIT	620	0.81
316,385	Vonovia	4,573	6.01			3,747	4.91
		10,914	14.33	FORWARD CURRENCY CONTRACTS 2.18% (-1.91%)			
Netherlands 1.96% (4.03%)				CHF 350,000	Bought CHF, Sold GBP 315,330 for settlement on 07/06/2023	(4)	(0.01)
21,443	Eurocommercial Properties	394	0.52	EUR 2,500,000	Bought EUR, Sold GBP 2,199,354 for settlement on 07/06/2023	(40)	(0.05)
62,495	NSI	1,101	1.44	EUR 3,400,000	Bought EUR, Sold GBP 2,978,529 for settlement on 07/06/2023	(42)	(0.06)
		1,495	1.96	EUR 2,800,000	Bought EUR, Sold GBP 2,471,892 for settlement on 07/06/2023	(54)	(0.07)
Norway 0.00% (0.60%)				EUR 3,100,000	Bought EUR, Sold GBP 2,738,757 for settlement on 07/06/2023	(61)	(0.08)
Spain 6.16% (5.63%)				EUR 8,300,000	Bought EUR, Sold GBP 7,321,598 for settlement on 07/06/2023	(153)	(0.20)
436,715	Arima Real Estate Socimi	2,885	3.78	CHF (2,400,000)	Sold CHF, Bought GBP 2,169,735 for settlement on 07/06/2023	37	0.05
273,446	Merlin Properties Socimi	1,810	2.38	CHF (550,000)	Sold CHF, Bought GBP 493,285 for settlement on 07/06/2023	5	0.01
		4,695	6.16	EUR (57,300,000)	Sold EUR, Bought GBP 51,123,117 for settlement on 07/06/2023	1,636	2.16
Sweden 5.39% (6.06%)				EUR (2,700,000)	Sold EUR, Bought GBP 2,391,646 for settlement on 07/06/2023	60	0.08
206,040	Castellum	1,525	2.00	NOK (6,300,000)	Sold NOK, Bought GBP 498,531 for settlement on 07/06/2023	46	0.06
38,527	Catena	1,045	1.37	SEK (79,700,000)	Sold SEK, Bought GBP 6,294,882 for settlement on 07/06/2023	383	0.50
52,888	Fabege	299	0.39	SEK (7,900,000)	Sold SEK, Bought GBP 612,464 for settlement on 07/06/2023	27	0.04
295,342	Fastighets AB Balder	787	1.03				
80,195	Wihlborgs Fastigheter	454	0.60				
		4,110	5.39				
Switzerland 2.86% (0.59%)							
25,256	PSP Swiss Property	2,183	2.86				
		2,183	2.86				
United Kingdom 35.37% (34.35%)							
1,315,559	Assura	625	0.82				

PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

PORTFOLIO OF INVESTMENTS

As at 31 May 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	FORWARD CURRENCY CONTRACTS		
	continued		
NOK 2,800,000	Bought NOK, Sold GBP 212,781 for settlement on 07/06/2023	(12)	(0.02)
NOK 3,500,000	Bought NOK, Sold GBP 274,195 for settlement on 07/06/2023	(23)	(0.03)
SEK 5,700,000	Bought SEK, Sold GBP 442,357 for settlement on 07/06/2023	(20)	(0.03)
SEK 6,500,000	Bought SEK, Sold GBP 512,474 for settlement on 07/06/2023	(30)	(0.04)
SEK 11,400,000	Bought SEK, Sold GBP 887,715 for settlement on 07/06/2023	(42)	(0.06)
SEK 11,500,000	Bought SEK, Sold GBP 906,430 for settlement on 07/06/2023	(54)	(0.07)
		1,659	2.18
	Total Value of Investments	73,758	96.79
	Net Other Assets	2,449	3.21
	Total Net Assets	76,207	100.00

Figures in brackets represent sector distribution at 31 May 2022.

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

PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

STATEMENT OF TOTAL RETURN

For the year ended 31 May 2023

	Notes	31/05/23		31/05/22	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	4		(42,752)		(1,680)
Revenue	5	4,731		5,362	
Expenses	6	(1,076)		(1,580)	
Interest payable and similar charges		(5)		–	
Net revenue before taxation		3,650		3,782	
Taxation	7	(270)		(261)	
Net revenue after taxation			3,380		3,521
Total (loss)/return before distributions			(39,372)		1,841
Distributions	8		(4,427)		(5,101)
Change in net assets attributable to shareholders from investment activities			(43,799)		(3,260)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 May 2023

	Note	31/05/23		31/05/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			154,565		181,499
Amounts receivable on issue of shares		26,287		48,011	
Amounts payable on cancellation of shares		(62,997)		(74,541)	
			(36,710)		(26,530)
Change in net assets attributable to shareholders from investment activities			(43,799)		(3,260)
Retained distributions on accumulation shares	8		2,151		2,856
Closing net assets attributable to shareholders			76,207		154,565

BALANCE SHEET

As at 31 May 2023

	Notes	31/05/23	31/05/22
		£'000	£'000
ASSETS			
Fixed assets:			
Investments		74,293	148,742
Current assets:			
Debtors	9	1,073	3,222
Cash and bank balances	10	2,718	7,987
Total assets		78,084	159,951
LIABILITIES			
Investment liabilities			
		(535)	(3,048)
Creditors:			
Bank overdrafts	11	–	(237)
Distribution payable on income shares	8	(981)	(1,178)
Other creditors	12	(361)	(923)
Total liabilities		(1,877)	(5,386)
Net assets attributable to shareholders		76,207	154,565

The notes on pages 86 to 90 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
22 September 2023

Ian West
Director (of the ACD)

PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

4. NET CAPITAL (LOSSES)

	31/05/23	31/05/22
	£'000	£'000
Non-derivative securities	(42,327)	(4,294)
Forward currency contracts	(798)	607
Other currency gains	386	2,017
Derivative charges	(1)	(2)
Transaction charges	(12)	(8)
Net capital losses	(42,752)	(1,680)

5. REVENUE

	31/05/23	31/05/22
	£'000	£'000
Bank interest	73	5
Franked PID revenue	384	260
Franked UK dividends	45	130
Franked stock dividends	–	284
Overseas dividends	2,775	3,211
Unfranked PID revenue	1,454	1,472
	4,731	5,362

6. EXPENSES

	31/05/23	31/05/22
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	860	1,355
	860	1,355
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	14	21
Safe custody fees	6	(8)
	20	13
Other expenses:		
Auditor's remuneration	5	6
Electronic messaging fees	31	32
Legal fees	(2)	–
Printing fees	5	9
Registration fees	91	101
Research fees	66	64
	196	212
Total expenses	1,076	1,580

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/05/23	31/05/22
	£'000	£'000
Current tax:		
Overseas withholding tax	307	261
Prior year adjustment	(9)	–
Total current tax (note 7 (b))	298	261
Deferred tax (note 7 (c))	(28)	–
Total taxation	270	261

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

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

	31/05/23	31/05/22
	£'000	£'000
Net revenue before taxation	3,650	3,782
	3,650	3,782
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)	730	756
Effects of:		
Expenses not utilised in the year	(98)	5
Franked UK dividends and distributions not subject to taxation	(86)	(78)
Non-taxable overseas dividends	(555)	(631)
Overseas withholding tax	307	261
Prior year adjustment	(9)	–
Stock dividends	–	(57)
Taxation due to timing differences	9	5
Total tax charge (note 7 (a))	298	261
(c) Deferred tax		
Provision at the start of the year	–	–
Deferred tax charge in the year	(28)	–
Provision at the end of the year	(28)	–

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

Factors that may affect the future tax charge:

At the year end, there is a potential deferred tax asset of £27,862 (2022: £nil) in relation to surplus management expenses.

There is evidence that taxable profits may arise in the future, therefore the sub-fund has recognised £27,862 (2022: £nil) of the potential deferred tax asset. Consequently, the sub-fund has an unrecognized deferred tax asset carried forward of £nil (2022: £125,757).

PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

8. DISTRIBUTIONS

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

	31/05/23	31/05/22
	£'000	£'000
Interim distribution	829	843
Interim accumulation	1,156	1,109
Final distribution	981	1,178
Final accumulation	995	1,747
	3,961	4,877
Add: Revenue deducted on cancellation of shares	714	572
Deduct: Revenue received on issue of shares	(248)	(348)
Net distributions for the year	4,427	5,101
Interest payable and similar charges	5	–
	4,432	5,101

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

Net revenue after taxation	3,380	3,521
Expenses offset against capital	1,075	1,580
Deferred tax in capital	(28)	–
Distributions	4,427	5,101

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

9. DEBTORS

	31/05/23	31/05/22
	£'000	£'000
Accrued revenue	410	472
Amounts receivable for issue of shares	159	2,335
Deferred tax asset	28	–
Overseas tax recoverable	472	415
PID income tax recoverable	4	–
	1,073	3,222

10. CASH AND BANK BALANCES

	31/05/23	31/05/22
	£'000	£'000
Sterling	2,634	7,745
Overseas balances	84	242
	2,718	7,987

11. BANK OVERDRAFTS

	31/05/23	31/05/22
	£'000	£'000
Euro	–	237
	–	237

12. OTHER CREDITORS

	31/05/23	31/05/22
	£'000	£'000
Accrued expenses	113	196
Amounts payable for cancellation of shares	248	275
Purchases awaiting settlement	–	452
	361	923

13. RELATED PARTIES

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

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 85. Fees received by the Manager from the sub-fund including any rebates paid by the Manager to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8. Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the Manager are shown within notes 9 and 12.

At the year end, related parties held 3.04% (2022: 1.79%) of sub-fund's shares in issue.

14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £nil).

15. FINANCIAL INSTRUMENTS

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

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

At 31 May 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £3,687,896 (2022: £7,284,709).

Currency Risk

The revenue and capital value of the sub-fund's investments can be significantly affected by foreign currency translation movements as the sub-fund's assets and revenue may be denominated in currencies other than sterling, which is the sub-fund's base currency. These risks are reduced by the sub-fund's use of currency forward contracts.

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

PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

15. FINANCIAL INSTRUMENTS continued

Currency Risk continued

The currency profile of the sub-fund's financial instruments at the balance sheet date (including short-term debtors and creditors) was:

Currency exposure as at 31 May 2023

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	33,001	1,345	895	35,241	46.24
Norwegian krone	–	12	–	12	0.02
Swedish krone	4,110	265	31	4,406	5.78
Swiss franc	2,183	37	–	2,220	2.91
	39,294	1,659	926	41,879	54.95
Sterling	32,805	–	1,523	34,328	45.05
Total	72,099	1,659	2,449	76,207	100.00

Currency exposure as at 31 May 2022

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	72,239	(2,102)	396	70,533	45.63
Norwegian krone	922	25	–	947	0.61
Swedish krone	9,364	(871)	24	8,517	5.51
Swiss franc	913	(4)	–	909	0.59
	83,438	(2,952)	420	80,906	52.34
Sterling	65,208	–	8,451	73,659	47.66
Total	148,646	(2,952)	8,871	154,565	100.00

At 31 May 2023, if the value of sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £418,790 (2022: £809,077).

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are in equities, which do not pay interest (2022: £nil).

The only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

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

Counterparty Name	31/05/23 £'000	31/05/22 £'000
Forward Currency Contracts		
Barclays	(244)	20
JPMorgan	399	28
Northern Trust	1,504	(3,000)
Total¹	1,659	(2,952)

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

Fair Value of Financial Assets and Financial Liabilities

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

Valuation technique as at 31 May 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	72,099	–	–	72,099
Forward Currency Contracts	–	2,194	–	2,194
	72,099	2,194	–	74,293

Liabilities

Forward Currency Contracts	–	(535)	–	(535)
	–	(535)	–	(535)

Valuation technique as at 31 May 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	148,644	–	–	148,644
Forward Currency Contracts	–	98	–	98
	148,644	98	–	148,742

Liabilities

Forward Currency Contracts	–	(3,048)	–	(3,048)
	–	(3,048)	–	(3,048)

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

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

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

PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

15. FINANCIAL INSTRUMENTS continued

Derivatives and Forward Transactions

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

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

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

16. SHARE CLASSES

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

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

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

Class A Shares	Income	Accumulation
Opening Shares	4,492,635	613,757
Shares Created	258,536	28,289
Shares Liquidated	(603,490)	(76,946)
Shares Converted	–	(22,411)
Closing Shares	4,147,681	542,689
Class B Shares	Income	Accumulation
Opening Shares	917,602	128,524
Shares Created	87,126	–
Shares Liquidated	(134,598)	–
Shares Converted	–	–
Closing Shares	870,130	128,524
Class C Shares	Income	Accumulation
Opening Shares	68,637,900	72,589,192
Shares Created	13,057,006	17,216,834
Shares Liquidated	(22,339,850)	(48,509,367)
Shares Converted	50,920	(13,146)
Closing Shares	59,405,976	41,283,513

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 77 to 80. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 91.

17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 77.

	31/05/23 £'000	31/05/22 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	30,289	76,233
Commissions:		
Derivatives total value paid	–	–
Equities total value paid	10	26
Taxes:		
Derivatives total value paid	–	–
Equities total value paid	53	117
Total purchase costs	63	143
Gross purchases total	30,352	76,376

Analysis of total sale costs:		
Gross sales ¹ before transaction costs	64,588	101,544
Commissions:		
Derivatives total value paid	–	–
Equities total value paid	(21)	(35)
Taxes:		
Derivatives total value paid	–	–
Equities total value paid	–	–
Total sales costs	(21)	(35)
Total sales net of transaction costs	64,567	101,509

¹ Excluding corporate actions

PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

17. PORTFOLIO TRANSACTION COSTS continued

	31/05/23 %	31/05/22 %
Analysis of total purchase costs:		
Commissions:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.01	0.01
Equities percentage of purchases	0.03	0.03
Taxes:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.05	0.07
Equities percentage of purchases	0.17	0.15
Analysis of total sale costs:		
Commissions:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	0.02	0.02
Equities percentage of sales	0.03	0.03
Taxes:		
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	0.03	0.03
Taxes	0.05	0.07

As at the balance sheet date, the average portfolio dealing spread was 0.39% (2022: 0.31%) based on their value at noon on 31 May 2023. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. POST BALANCE SHEET DATE MARKET MOVEMENT

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

PREMIER MITON PAN EUROPEAN PROPERTY SHARE FUND

DISTRIBUTION TABLES

For the period from 1 June 2022 to 30 November 2022

Interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22
Group 1	1.0864	–	1.0864	0.9425
Group 2	0.4615	0.6249	1.0864	0.9425

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23	28/01/22
Group 1	1.6440	–	1.6440	1.3838
Group 2	0.4362	1.2078	1.6440	1.3838

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22
Group 1	1.1324	–	1.1324	0.9769
Group 2	0.2756	0.8568	1.1324	0.9769

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23	28/01/22*
Group 1	1.1566	–	1.1566	–
Group 2	1.1566	–	1.1566	–

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22
Group 1	1.2298	–	1.2298	1.0580
Group 2	0.3861	0.8437	1.2298	1.0580

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23	28/01/22
Group 1	1.8658	–	1.8658	1.5576
Group 2	0.8955	0.9703	1.8658	1.5576

For the period from 1 December 2022 to 31 May 2023

Final dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			25/08/23	26/08/22
Group 1	1.3509	–	1.3509	1.4205
Group 2	1.0414	0.3095	1.3509	1.4205

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			25/08/23	26/08/22
Group 1	2.0839	–	2.0839	2.1095
Group 2	1.3604	0.7235	2.0839	2.1095

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			25/08/23	26/08/22
Group 1	1.4122	–	1.4122	1.4776
Group 2	1.0920	0.3202	1.4122	1.4776

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			25/08/23	26/08/22
Group 1	1.4709	–	1.4709	1.4803
Group 2	1.4709	–	1.4709	1.4803

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			25/08/23	26/08/22
Group 1	1.5369	–	1.5369	1.6036
Group 2	0.7931	0.7438	1.5369	1.6036

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			25/08/23	26/08/22
Group 1	2.3777	–	2.3777	2.3869
Group 2	1.5901	0.7876	2.3777	2.3869

* There are no comparative figures shown as the shares class launched on 11 February 2022.