

Annual Report and Financial Statements (audited)

Premier Miton Liberation Fund

For the period from 1 November 2022 to 31 October 2023

Consisting of the following sub-funds:

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

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MANAGEMENT AND ADMINISTRATION

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

PREMIER PORTFOLIO MANAGERS LIMITED

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

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

DIRECTORS OF THE ACD:

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

INVESTMENT ADVISER:

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

DEPOSITARY:

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

Authorised and regulated by the Financial Conduct Authority.

AUDITOR:

KPMG LLP
15 Canada Square,
London, E14 5GL

ADMINISTRATOR & REGISTRAR:

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

COMPANY INFORMATION

The Premier Miton Liberation Funds is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC000416 and authorised by the Financial Conduct Authority with effect from 5 October 2005. Shareholders are not liable for the debts of the Company. At the year end, the Company contained five sub-funds, Premier Miton Multi-Asset Absolute Return Fund, Premier Miton Liberation No.IV Fund, Premier Miton Liberation No.V Fund, Premier Miton Liberation No.VI Fund and Premier Miton Liberation No.VII Fund.

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

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

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

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

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

IMPORTANT NOTES

Value Assessment Report

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

Russian Investment Update

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

MANAGEMENT AND ADMINISTRATION

Change of OCF Capping Rates

From 1 April 2023, the ACD is capping the OCF of the Premier Miton Multi-Asset Absolute return Fund at the following: Class A shares at 1.89%, Class B shares at 1.39% & Class C shares at 0.99%.

From 1 April 2023, the ACD is capping the OCF of the Premier Miton Liberation No. IV – VII Funds at the following rates: Class A shares at 1.79%, Class B shares at 1.04% & Class C shares at 0.89%.

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 November 2022 to 31 October 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.

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

STATEMENT OF DISCLOSURE TO THE AUDITOR

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

SUB-FUND CROSS HOLDINGS

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

DIRECTORS' STATEMENT

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



Gregor Craig
Director (of the ACD)
26 February 2024

Rosamond Borer
Director (of the ACD)

MANAGEMENT AND ADMINISTRATION

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 2023, is analysed below:

Fixed Remuneration	£5,021,933
Variable Remuneration	£2,298,473

Total **£7,320,406**

FTE Number of staff: 53

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

Aggregate remuneration of:

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

Total **£7,320,406**

The staff members included in the above analysis support all the 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.

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE YEAR FROM 1 NOVEMBER 2022 TO 31 OCTOBER 2023 FOR PREMIER MITON MULTI-ASSET ABSOLUTE RETURN FUND, PREMIER MITON LIBERATION NO.IV FUND, PREMIER MITON LIBERATION NO.V FUND, PREMIER MITON LIBERATION NO.VI FUND AND PREMIER MITON LIBERATION NO.VII FUND AS SUB-FUNDS OF PREMIER MITON LIBERATION FUNDS (‘THE COMPANY’)

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority’s Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), 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”), 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 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
26 February 2024

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Company for the year ended 31 October 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 and 8.

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 October 2023 and of the net revenue/expense and the net capital gains/losses on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Authorised Corporate Director's responsibilities

As explained more fully in their statement set out on page 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.

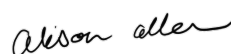
Auditor's responsibilities

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
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London, E14 5GL
27 February 2024

AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF COMPLIANCE

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

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

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

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

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

Investment Recognition and Valuation

The provisions of both Section 11 and Section 12 of FRS 102 have been applied in full by the Company. 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 Company is Sterling.

Revenue Recognition

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

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

The gains and losses arising on investments in structured plans are allocated between revenue and capital according to the nature of the structured plan. This is depending on the extent to which the return is capital or revenue based.

Bank interest, underwriting commission and other revenue are recognised on an accruals basis.

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

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

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

Stock Dividends

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

Special Dividends

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

Expenses

For accounting purposes, all expenses (other than those relating to the purchase and sale of investments) are charged against revenue for the year on an accruals basis, with the exception of Premier Miton Liberation No. IV Fund which takes its charges to capital.

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

Distributions

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

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

Income Equalisation

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

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

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

Valuations

All investments are valued at their fair value at 12 noon on 31 October 2023, being the last business day of the financial year. The fair value of equity and non-equity shares is bid price, excluding any accrued interest.

Delisted and unquoted investments are shown at the ACD's best estimate of such investments.

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.

AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

Taxation

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

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

Dilution Adjustment

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

Efficient Portfolio Management

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

3. RISK MANAGEMENT FRAMEWORKS

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

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

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

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

Market Risk

Market risk is the risk of loss arising from fluctuations in the market value of investments held by the sub-funds attributable to changes in market variables, such as equity prices, foreign exchange rates, interest rates or the credit worthiness of an issuer. The risk management framework monitors the levels of market risk to which the sub-funds are exposed in relation to the sub-fund investment objective and policy. A series of hard (strictly enforced) and soft (warning) limits are employed to ensure the sub-fund stays within its published mandate. The risk systems provide a range of risk analytical tools, including sensitivities to relevant market risks, Value at Risk (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.

Leverage

Leverage is measured using gross leverage and global exposure (the commitment approach) as defined by UK legislation. The commitment approach is suitable for funds investing in traditional asset classes such as equities, fixed income, money market securities and collective investment schemes. It can also be used for funds using derivatives in a simple manner and investing in instruments with embedded derivatives where limited 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 all use the commitment method to calculate global exposure in preference to the VaR method and therefore, although VaR is calculated for internal purposes, it does not form part of the formal limits structure for the sub-funds and no details are provided here.

Liquidity Risk

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

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

Derivatives

The sub-funds do not currently have any direct holdings of derivatives (on or off exchange) nor do they envisage using them in the foreseeable future. Therefore they have no counterparty risk arising from the use of such, nor requirement to post or manage collateral. The sub-funds invest in structured investments with embedded derivatives. The structures are fully funded which carries issuer risk but no requirement to post or manage collateral.

3. RISK MANAGEMENT FRAMEWORKS continued

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.

Counterparty Risk

Counterparty risk arises primarily with the financial brokers through whom the sub-fund buys and sells securities. The sub-funds may only transact with brokers from an approved broker list maintained by the ACD, unless Director level approval has been obtained for a specific transaction. All brokers on the ACD approved list are subject to regular credit and general business checks.

PREMIER MITON MULTI-ASSET ABSOLUTE RETURN FUND

FUND INFORMATION

The Comparative Tables on pages 10 to 12 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 October 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	115.01	122.67	111.57
Return before operating charges*	3.18	(5.37)	13.39
Operating charges	(2.09)	(2.29)	(2.29)
Return after operating charges*	1.09	(7.66)	11.10
Distributions	(1.17)	–	–
Distributions on accumulation shares	1.17	–	–
Closing net asset value per share	116.10	115.01	122.67
* after direct transaction costs of**:	0.01	0.06	0.01
Performance			
Return after charges	0.95%	(6.24)%	9.95%
Other Information			
Closing net asset value (£'000)	2,252	2,503	2,950
Closing number of shares	1,940,482	2,176,789	2,405,493
Operating charges†≈	1.77%	1.89%	1.90%
Direct transaction costs	0.01%	0.05%	0.01%
Prices			
Highest share price	120.80	124.00	123.20
Lowest share price	115.00	112.80	112.20

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

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

≈ The ACD is capping the OCF of the Class A Shares at 1.89%, meaning that any cost above that rate will be reimbursed.

In line with the Investment Association "Disclosure of Fund Charges and Costs" circular published July 2020 (amended November 2023), the OCF quoted includes costs associated with Open Ended Investment Companies.

PREMIER MITON MULTI-ASSET ABSOLUTE RETURN FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 October 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	117.79	125.40	113.49
Return before operating charges*	3.27	(5.51)	13.63
Operating charges	(1.53)	(1.72)	(1.72)
Return after operating charges*	1.74	(7.23)	11.91
Distributions on income shares	(1.80)	(0.38)	–
Closing net asset value per share	117.73	117.79	125.40
* after direct transaction costs of**:	0.01	0.06	0.01
Performance			
Return after charges	1.48%	(5.77)%	10.49%
Other Information			
Closing net asset value (£'000)	416	509	540
Closing number of shares	352,971	432,309	430,575
Operating charges [†] ≈	1.27%	1.39%	1.40%
Direct transaction costs	0.01%	0.05%	0.01%
Prices			
Highest share price	123.90	126.80	125.90
Lowest share price	117.70	115.80	114.14

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

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

[≈] The ACD is capping the OCF of the Class B Shares at 1.39%, meaning that any cost above that rate will be reimbursed.

In line with the Investment Association "Disclosure of Fund Charges and Costs" circular published July 2020 (amended November 2023), the OCF quoted includes costs associated with Open Ended Investment Companies.

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	118.07	125.40
Return before operating charges*	3.26	(6.11)
Operating charges	(1.54)	(1.22)
Return after operating charges*	1.72	(7.33)
Distributions	(1.81)	(0.52)
Distributions on accumulation shares	1.81	0.52
Closing net asset value per share	119.79	118.07
* after direct transaction costs of**:	0.01	0.06
Performance		
Return after charges	1.46%	(5.85)%
Other Information		
Closing net asset value (£'000)	64	70
Closing number of shares	53,221	59,455
Operating charges [†] ≈	1.27%	1.39%
Direct transaction costs	0.01%	0.05%
Prices		
Highest share price	124.20	126.60
Lowest share price	118.60	115.80

[^] From 11 February 2022 to 31 October 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.

[≈] The ACD is capping the OCF of the Class B Shares at 1.39%, meaning that any cost above that rate will be reimbursed.

In line with the Investment Association "Disclosure of Fund Charges and Costs" circular published July 2020 (amended November 2023), the OCF quoted includes costs associated with Open Ended Investment Companies.

PREMIER MITON MULTI-ASSET ABSOLUTE RETURN FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 October 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	122.87	130.79	118.12
Return before operating charges*	3.41	(5.71)	14.18
Operating charges	(1.10)	(1.28)	(1.27)
Return after operating charges*	2.31	(6.99)	12.91
Distributions on income shares	(2.37)	(0.93)	(0.24)
Closing net asset value per share	122.81	122.87	130.79
* after direct transaction costs of**:	0.01	0.07	0.02
Performance			
Return after charges	1.88%	(5.34)%	10.93%
Other Information			
Closing net asset value (£'000)	20,738	26,158	27,276
Closing number of shares	16,886,701	21,289,320	20,853,770
Operating charges†≈	0.87%	0.99%	0.99%
Direct transaction costs	0.01%	0.05%	0.01%
Prices			
Highest share price	129.30	132.40	131.60
Lowest share price	123.00	121.10	118.80

** 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.

≈ The ACD is capping the OCF of the Class C Shares at 0.99%, meaning that any cost above that rate will be reimbursed.

In line with the Investment Association "Disclosure of Fund Charges and Costs" circular published July 2020 (amended November 2023), the OCF quoted includes costs associated with Open Ended Investment Companies.

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	127.84	135.09	121.76
Return before operating charges*	3.54	(5.92)	14.64
Operating charges	(1.15)	(1.33)	(1.31)
Return after operating charges*	2.39	(7.25)	13.33
Distributions	(2.48)	(0.96)	(0.25)
Distributions on accumulation shares	2.48	0.96	0.25
Closing net asset value per share	130.23	127.84	135.09
* after direct transaction costs of**:	0.01	0.07	0.02
Performance			
Return after charges	1.87%	(5.37)%	10.95%
Other Information			
Closing net asset value (£'000)	71,426	95,484	109,249
Closing number of shares	54,847,523	74,690,997	80,873,188
Operating charges†≈	0.87%	0.99%	0.99%
Direct transaction costs	0.01%	0.05%	0.01%
Prices			
Highest share price	134.60	136.70	135.70
Lowest share price	128.50	125.30	122.46

** 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.

≈ The ACD is capping the OCF of the Class C Shares at 0.99%, meaning that any cost above that rate will be reimbursed.

In line with the Investment Association "Disclosure of Fund Charges and Costs" circular published July 2020 (amended November 2023), the OCF quoted includes costs associated with Open Ended Investment Companies.

PREMIER MITON MULTI-ASSET ABSOLUTE RETURN 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 may use derivatives for the purposes of efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. In practice, the sub-fund has only used derivatives embedded within structured investments and has not used currency forward transactions. 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%. The gross leverage figure is lower than the commitment leverage due to the deduction of cash in the calculation.

Leverage as at 31 October 2023 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
14%	20%	8%	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 reinvestment for the purpose of creating leverage. Nor has the sub-fund posted or received margin or collateral. The sub-fund has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral.

INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Multi-Asset Absolute Return Fund produced a return of 1.41% over the period, which compares to a return of 4.30% from the Bank of England base rate, and 4.22% from SONIA (Sterling Overnight Index Average).

The three components of the sub-fund are 'Conservative Equity' (holdings which have sensitivity to equity markets), 'Specialist Bonds' (non-traditional types of bond holdings), and 'Alternatives' (which can include a range of assets such as infrastructure, gold and absolute return funds). As most equity (company shares) markets strengthened over the period, the Conservative Equity allocation did contribute, though the challenging markets did hold back some positions. Some of the holdings in 'Alternatives' performed reasonably well, with many of these having a low level of correlation to movements in bond and equity markets, but in the rising interest rate environment some of the property holdings suffered. Within the bond component, the short-term nature of the bond positions, with limited sensitivity to rising interest rates, helped to limit declines, as did the reasonable level of cash held in the sub-fund.

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

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

MARKET REVIEW

It was a volatile period for equity and bond markets, as central banks undertook action in an attempt to bring down rates of inflation. Interest rates were raised in the US, the UK and the Eurozone, and even the Bank of Japan indicated that the era of ultra-low rates was coming to an end.

This had a particularly negative effect on government bond markets which declined sharply over the period, especially in the UK, and the US. Equities held their ground better, as economic growth was broadly better than had been expected. Japanese equities in particular performed well, boosted by encouraging upgrades to company earnings, combined with potential policy change from the Bank of Japan to strengthen the Yen, as well as expectations of improved corporate governance.

PREMIER MITON MULTI-ASSET ABSOLUTE RETURN FUND

UK equities were subdued early in the period, but as elevated inflation rates finally started to ease, the market saw some recovery, boosted by the high composition of energy stocks that benefited from the higher oil price. The UK market was also supported by hopes that the interest rate hiking cycle was either at or very close to the peak. US equities were more subdued, in part due to the weaker dollar, but also as a result of the sudden collapse of a medium-sized bank in the US in March, Silicon Valley Bank, which caused equities to weaken. European equities performed well, but Asian ex-Japan equities saw mixed performance as China's economic recovery appeared to falter. The UK commercial property market remained under pressure as economic growth remained muted, and higher bond yields also undermined the sector.

PORTFOLIO ACTIVITY

Exposure to Conservative Equities slightly declined due to the maturity of two Zero Dividend Preference Shares (issued by investment trusts, ZDPs pay no income but pay a set amount at maturity) early part of the period. Given the unloved state of the UK equity market, some volatility later in the period allowed us to purchase a new defensive autocall (a type of structured investment). After consolidating our Convertible Bonds position (a bond that the holder can convert into company shares), this contributed to a decrease in the Conservative Equity allocation.

Given the rise in bond yields to more attractive levels, much of the activity was focused on increasing the Specialist Bond allocation. More recently, we added a new shorter duration credit position, resulting in the sale of two more expensive and slightly higher risk positions.

Within the Alternatives allocation, we continued to trim some of the strategies that provided positive contributions over the period, such as reducing Gold. We also sold the market neutral holdings of Jupiter UK Specialist Equity and Columbia Threadneedle Real Estate Equity Long Short fund as we saw better opportunities elsewhere, thus contributing to a decline in the Alternatives allocation.

In contrast, market turbulence also threw up the opportunity to revisit an infrastructure holding that produces high cash-flows and is relatively insensitive to the economic environment, which we therefore added. Towards the end of the period one of our holdings, rose sharply as this was subject to a takeover.

OUTLOOK

While we have taken some profits in bonds, we remain positive on short-dated high quality corporate and government bonds, given the more attractive yields now available. However, we are less constructive on high yield bonds in the event that a more severe decline in economic activity does materialise. The sub-fund continues to hold a diversified spread of positions that provide for a positive return outlook across various scenarios.

Negative returns from both bond and equity markets over 2022 clearly demonstrated the appeal of many Alternatives where their return drivers offer diversification to traditional markets, hence we believe these to continue to play a useful role in the portfolio. Within the Alternatives sleeve, sentiment in commercial property has improved as we may have seen the peak in interest rates and gilts have stabilised, and we are confident that our listed holdings should see an ongoing return to favour.

Source: Premier Portfolio Managers Limited, November 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 October 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:

Purchases	Costs £'000	Sales	Proceeds £'000
Liontrust GF Absolute Return Bond 'C5' GBP	3,650	TwentyFour Monument Bond 'L'	5,560
Amundi US Treasury 3-7 Year UCITS ETF	3,208	Twelve Insurance Best Ideas	3,267
Lyxor UK Government Bond 0-5Y UCITS ETF	3,102	Invesco US Treasury 0-1 Year UCITS ETF	3,025
M&G Short Dated Corporate Bond Fund	3,000	JPMorgan Structured Products 0.00% 18/09/2024	2,913
TwentyFour Monument Bond 'L'	2,700	Shenkman Finsbury Global Convertible Bond	2,857
Morgan Stanley International 0.00% 21/06/2027	2,500	UBS 0.00% 02/04/2024	2,758
Invesco US Treasury 0-1 Year UCITS ETF	1,781	Medalist Total Return Fund 'I' GBP	2,606
Bilfinger Berger Global Infrastructure SICAV	1,640	CIFC Long/Short Credit Fund 'C'	2,500
Invesco II US Treasury 0-1 Year UCITS ETF	1,250	Royal London Short Duration Credit 'Z'	2,323
Royal London Short Duration Credit 'Z'	1,250	Round Hill Music Royalty Fund 'C'	2,116
Total purchases during the year were	30,199	Total sales during the year were	56,746

PREMIER MITON MULTI-ASSET ABSOLUTE RETURN FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 41.92% (50.13%)				Fixed Interest continued			
Alternatives 22.25% (24.64%)				92,730	Invesco US Treasury 7-10 Year UCITS ETF	3,011	3.17
2,309,819	Atlantic House Uncorrelated Strategies Fund	2,433	2.56	169,569	Lyxor UK Government Bond 0-5Y UCITS ETF	2,839	2.99
1,301	CIFC Long/Short Credit Fund 'C'	1,225	1.29			9,019	9.50
13,287	Dunn WMA 'B'	2,461	2.59	INVESTMENT TRUSTS 13.16% (14.25%)			
2,394,196	Fortem Capital Alternative Growth Fund	2,454	2.58	Property 9.44% (8.98%)			
19,575	Fulcrum Equity Dispersion Fund	2,473	2.61	7,425,000	Assura	3,055	3.22
16,229	Lazard Rathmore Alternative	2,135	2.25	1,558,087	Empiric Student Property	1,329	1.40
292,777	Liontrust GF Absolute Return Bond 'C5' GBP	2,853	3.01	3,700,000	Primary Health Properties	3,332	3.51
1,686,839	Man GLG UK Absolute Value	2,446	2.58	1,665,000	Supermarket Income REIT	1,239	1.31
20,929	Polar Capital Global Absolute Return	2,636	2.78			8,955	9.44
		21,116	22.25	Zero Dividend Preference Shares 3.72% (5.27%)			
Fixed Interest 16.30% (20.99%)				669,922	Aberforth Split Level Income Trust	790	0.83
25,686	Barings Active Short Duration Fund	2,399	2.53	1,250,000	Acorn Income ZDP ¹	-	-
2,640,653	M&G Short Dated Corporate Bond Fund	2,878	3.03	1,787,571	EJF Investments 2025 ZDP	2,038	2.15
22,037	Plenum Insurance Capital Fund	2,412	2.54	172,970	EPE Special Opportunities	175	0.18
3,176,881	Premier Miton Strategic Monthly Income Bond 'C'	2,923	3.08	980,000	Inland ZDP ²	530	0.56
3,226,823	Royal London Short Duration Credit 'Z'	2,937	3.10			3,533	3.72
1,863,420	TwentyFour Monument Bond 'L'	1,919	2.02	STRUCTURED PLANS 20.02% (19.24%)			
		15,468	16.30	Europe 7.45% (6.07%)			
Global 3.37% (4.50%)				GBP 3,700,000	Credit Agricole CIB SA 0.00% 26/10/2028 ²	2,809	2.96
30,437	Aviva Investors Global Convertibles	3,192	3.37	GBP 4,275,000	Goldman Sachs International 0.00% 13/10/2028 ²	4,262	4.49
		3,192	3.37			7,071	7.45
DEBT SECURITIES 0.92% (1.13%)				Global 0.00% (3.96%)			
United Kingdom 0.92% (1.13%)				GBP 3,800,000	Barclays Bank 0.00% 02/04/2027 ²	4,631	4.88
GBP 350	APQ Global 3.50% 30/09/2024 ^{1,2}	875	0.92	GBP 4,150,000	Citigroup Global Markets Funding Luxembourg 0.00% 18/02/2028 ²	3,704	3.90
		875	0.92	GBP 1,050,000	Citigroup Global Markets Funding Luxembourg 0.00% 13/07/2029 ²	1,062	1.12
EQUITIES 3.90% (3.15%)				GBP 2,500,000	Morgan Stanley International 0.00% 21/06/2027 ²	2,533	2.67
Global 2.65% (0.06%)						11,930	12.57
1,150,005	Bilfinger Berger Global Infrastructure SICAV	1,468	1.55	Total Value of Investments			
659	CATCo Reinsurance Opportunities Fund	50	0.05			87,452	92.16
1,380	CATCo Reinsurance Opportunities Fund 'C'	15	0.02	Net Other Assets			
2,150,000	Digital 9 Infrastructure	980	1.03			7,444	7.84
		2,513	2.65	Total Net Assets			
United Kingdom Specialist 1.25% (3.09%)						94,896	100.00
1,620,000	Harmony Energy Income Trust	1,182	1.25				
		1,182	1.25				
EXCHANGE TRADED FUNDS 12.24% (3.06%)							
Commodities 2.74% (0.00%)							
16,399	Invesco Physical Gold ETC	2,598	2.74				
		2,598	2.74				
Fixed Interest 9.50% (3.06%)							
315,507	Amundi US Treasury 3-7 Year UCITS ETF	3,169	3.34				

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

STATEMENT OF TOTAL RETURN

For the year ended 31 October 2023

	Notes	31/10/23		31/10/22	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		205		(8,284)
Revenue	5	2,877		1,918	
Expenses	6	(833)		(987)	
Interest payable and similar charges		<u>—</u>		<u>—</u>	
Net revenue before taxation		2,044		931	
Taxation	7	<u>366</u>		<u>—</u>	
Net revenue after taxation			<u>2,410</u>		<u>931</u>
Total return/(loss) before distributions			2,615		(7,353)
Distributions	8		<u>(2,047)</u>		<u>(943)</u>
Change in net assets attributable to shareholders from investment activities			<u>568</u>		<u>(8,296)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 October 2023

	Note	31/10/23		31/10/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			124,724		140,015
Amounts receivable on issue of shares		15,294		26,930	
Amounts payable on cancellation of shares		<u>(47,186)</u>		<u>(34,658)</u>	
			(31,892)		(7,728)
Change in net assets attributable to shareholders from investment activities			568		(8,296)
Retained distributions on accumulation shares	8		<u>1,496</u>		<u>733</u>
Closing net assets attributable to shareholders			<u>94,896</u>		<u>124,724</u>

BALANCE SHEET

As at 31 October 2023

	Notes	31/10/23	31/10/22
		£'000	£'000
ASSETS			
Fixed assets:			
Investments		<u>87,452</u>	<u>113,445</u>
Current assets:			
Debtors	9	3,848	4,249
Cash and bank balances	10	<u>5,580</u>	<u>7,711</u>
Total assets		<u>96,880</u>	<u>125,405</u>
LIABILITIES			
Creditors:			
Distribution payable on income shares	8	(244)	(138)
Other creditors	12	<u>(1,740)</u>	<u>(543)</u>
Total liabilities		<u>(1,984)</u>	<u>(681)</u>
Net assets attributable to shareholders		<u>94,896</u>	<u>124,724</u>

The notes on pages 17 to 22 are integral part of the financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
26 February 2023

Rosamond Borer
Director (of the ACD)

PREMIER MITON MULTI-ASSET ABSOLUTE RETURN 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 and 9.

4. NET CAPITAL GAINS/(LOSSES)

	31/10/23	31/10/22
	£'000	£'000
Non-derivative securities	202	(8,320)
Other currency (losses)/gains	(3)	4
Transaction charges	(10)	(5)
Capital management fee rebates	16	37
Net capital gains/(losses)	205	(8,284)

5. REVENUE

	31/10/23	31/10/22
	£'000	£'000
Bank interest	193	70
Franked distributions	40	–
Franked PID revenue	109	191
Franked UK dividends	95	11
Interest on debt securities	61	61
Management fee rebates	89	108
Offshore dividend CIS revenue	–	24
Offshore interest CIS revenue	1,128	913
Overseas dividends	204	135
Unfranked distributions	449	110
Unfranked PID revenue	509	295
	2,877	1,918

6. EXPENSES

	31/10/23	31/10/22
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	706	847
	706	847
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	13	16
Safe custody fees	7	11
	20	27
Other expenses:		
Auditor's remuneration	9	5
Electronic messaging fees	26	27
Printing fees	1	5
Registration fees	71	76
	107	113
Total expenses	833	987

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER MITON MULTI-ASSET ABSOLUTE RETURN FUND

7. TAXATION

(a) The tax charge comprises:

	31/10/23 £'000	31/10/22 £'000
Current tax:		
Overseas withholding tax	–	–
Total current tax (note 7 (b))	–	–
Deferred tax (note 7 (c))	(366)	–
Total taxation	(366)	–

(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:

	31/10/23 £'000	31/10/22 £'000
Net revenue before taxation	2,044	931
	2,044	931
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)	409	186
Effects of:		
Expenses not utilised in the year	(319)	(113)
Franked UK dividends and distributions not subject to taxation	(49)	(45)
Non-taxable overseas dividends	(41)	(27)
Taxation due to timing differences	(3)	(8)
Tax effect on capital management fee rebates	3	7
Total tax charge (note 7 (a))	–	–

(c) Deferred tax

Provision at the start of the year	–	–
Deferred tax charge in the year	(366)	–
Provision at the end of the year	(366)	–

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 £365,684 (2022: £684,551) 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:

	31/10/23 £'000	31/10/22 £'000
Interim distribution	198	58
Interim accumulation	661	238
Final distribution	244	138
Final accumulation	835	495
	1,938	929
Add: Revenue deducted on cancellation of shares	159	34
Deduct: Revenue received on issue of shares	(50)	(20)
Net distributions for the year	2,047	943

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

Net revenue after taxation	2,410	931
Deficit transferred to capital	–	5
Tax relief on expenses transferred to capital	3	7
Add: Deferred Tax in Capital	(366)	–
Distributions	2,047	943

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

	31/10/23 £'000	31/10/22 £'000
Accrued revenue	195	142
Amounts receivable for issue of shares	23	162
Deferred tax asset	366	–
Management fee rebates receivable	99	116
Sales awaiting settlement	3,165	3,829
	3,848	4,249

10. CASH AND BANK BALANCES

	31/10/23 £'000	31/10/22 £'000
Sterling	5,564	7,695
Overseas balances	16	16
	5,580	7,711

PREMIER MITON MULTI-ASSET ABSOLUTE RETURN FUND

11. OTHER CREDITORS

	31/10/23	31/10/22
	£'000	£'000
Accrued expenses	95	128
Amounts payable for cancellation of shares	1,645	415
	1,740	543

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 16. 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 0.00% (2022: 0.00%) of the 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).

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 page 8.

At 31 October 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 £4,372,586 (2022: £5,672,232).

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 year 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 October 2023

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
US dollar	2,681	2,102	4,783	5.04
	2,681	2,102	4,783	5.04
Sterling	84,771	5,342	90,113	94.96
Total	87,452	7,444	94,896	100.00

Currency exposure as at 31 October 2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
US dollar	5,346	16	5,362	4.31
	5,346	16	5,362	4.31
Sterling	108,099	11,263	119,362	95.69
Total	113,445	11,279	124,724	100.00

At 31 October 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 £47,833 (2022: £53,624).

Interest Rate Risk

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

Interest rate exposure as at 31 October 2023

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
US dollar	–	16	4,767	4,783	–	–
	–	16	4,767	4,783	–	–
Sterling	19,875	5,564	64,674	90,113	0.12	4.18
Total	19,875	5,580	69,441	94,896	0.12	4.18

PREMIER MITON MULTI-ASSET ABSOLUTE RETURN FUND

15. FINANCIAL INSTRUMENTS continued

Interest Rate Risk continued

Interest rate exposure as at 31 October 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 fixed interest rate ² %	Weighted average period for which is fixed years
US dollar	–	16	5,346	5,362	–	–
	–	16	5,346	5,362	–	–
Sterling	25,399	7,695	86,268	119,362	(3.29)	4.58
Total	25,399	7,711	91,614	124,724	(3.29)	4.58

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.

At 31 October 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 increase or decrease by approximately £2,298 (2022: £83,676).

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on page 8.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on page 8.

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

Credit Risk	31/10/23 £'000	31/10/22 £'000
Other investments	67,577	88,046
Unrated securities	19,875	25,399
	87,452	113,445

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on page 8.

The type of derivatives held at the balance sheet date was only structured plans embedding derivatives. 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	31/10/23 £'000	31/10/22 £'000
Structured Plans		
Barclays	4,631	4,996
Citigroup	4,766	3,778
Credit Agricole	2,809	3,596
Goldman Sachs	4,262	3,977
JP Morgan	–	2,536
UBS	–	2,394
Total¹	16,468	21,277

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 October 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	30,764	20,630	–	51,394
Debt Securities	–	2,809	17,066	19,875
Equities	15,588	65	530	16,183
	46,352	23,504	17,596	87,452

Valuation technique as at 31 October 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	37,519	28,905	–	66,424
Debt Securities	–	6,309	19,090	25,399
Equities	20,166	1,456	–	21,622
	57,685	36,670	19,090	113,445

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 MULTI-ASSET ABSOLUTE RETURN FUND

16. SHARE CLASSES

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

Class A Accumulation Shares:	1.50%
Class B Income & Accumulation Shares:	1.00%
Class C Income & Accumulation Shares:	0.60%

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

Class A Shares		Accumulation	
Opening Shares		2,176,789	
Shares Created		44,984	
Shares Liquidated		(279,754)	
Shares Converted		(1,537)	
Closing Shares		1,940,482	
Class B Shares		Income	Accumulation
Opening Shares	432,309		59,455
Shares Created	8,253		–
Shares Liquidated	(87,591)		(6,234)
Shares Converted	–		–
Closing Shares	352,971		53,221
Class C Shares		Income	Accumulation
Opening Shares	21,289,320		74,690,997
Shares Created	3,750,596		7,986,566
Shares Liquidated	(8,153,215)		(27,831,414)
Shares Converted	–		1,374
Closing Shares	16,886,701		54,847,523

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 12. 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 23.

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.

	31/10/23 £'000	31/10/22 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	30,193	67,046
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	3
Equities total value paid	1	5
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	5
Equities total value paid	5	54
Total purchase costs	6	67
Gross purchases total	30,199	67,113
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	56,750	61,517
Commissions:		
Bonds total value paid	–	–
CIS total value paid	(3)	–
Equities total value paid	(1)	(1)
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	–	–
Total sales costs	(4)	(1)
Total sales net of transaction costs	56,746	61,516

¹ Excluding corporate actions

PREMIER MITON MULTI-ASSET ABSOLUTE RETURN FUND

17. PORTFOLIO TRANSACTION COSTS continued

	31/10/23	31/10/22
	%	%
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	0.01
Equities percentage of average NAV	–	–
Equities percentage of purchases	0.01	0.02
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	0.01
Equities percentage of average NAV	–	0.04
Equities percentage of purchases	0.03	0.25
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	–	–
CIS percentage of sales	0.01	–
Equities percentage of average NAV	–	–
Equities percentage of sales	0.01	0.02
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	0.01	0.01
Taxes	–	0.04

As at the balance sheet date, the average portfolio dealing spread was 0.35% (2022: 0.56%) based on their value at noon on 31 October 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

As at 15 February 2024, the net asset value of the sub-fund has decreased by 13.84% compared to that at 31 October 2023. This is due to a net outflow from the sub-fund of 15.00% and a net increase of 1.16% due to unfavourable market conditions and any distribution of income on the relevant share classes. These accounts were approved on 26 February 2024.

Class Name	NAV per share	NAV per share	Movement
	31/10/2023	15/02/2024	
Class A Accumulation Shares	115.82	118.13	1.99%
Class B Income Shares	118.57	119.97	1.18%
Class B Accumulation Shares	119.50	122.07	2.15%
Class C Income Shares	123.93	125.29	1.10%
Class C Accumulation Shares	129.91	132.86	2.27%

PREMIER MITON MULTI-ASSET ABSOLUTE RETURN FUND

DISTRIBUTION TABLES

For the period from 1 November 2022 to 30 April 2023

Interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22*
Group 1	0.3663	–	0.3663	–
Group 2	0.3619	0.0044	0.3663	–

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/23	28/06/22
Group 1	0.6765	–	0.6765	0.0147
Group 2	0.6459	0.0306	0.6765	0.0147

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	0.6784	–	0.6784	0.1529
Group 2	0.6784	–	0.6784	0.1529

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/23	28/06/22
Group 1	0.9492	–	0.9492	0.2890
Group 2	0.4763	0.4729	0.9492	0.2890

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	0.9874	–	0.9874	0.2984
Group 2	0.5203	0.4671	0.9874	0.2984

For the period from 1 May 2023 to 31 October 2023

Final dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/24	28/02/23*
Group 1	0.7997	–	0.7997	–
Group 2	0.6258	0.1739	0.7997	–

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/02/24	28/02/23
Group 1	1.1214	–	1.1214	0.3629
Group 2	0.9934	0.1280	1.1214	0.3629

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/24	28/02/23
Group 1	1.1299	–	1.1299	0.3714
Group 2	1.1299	–	1.1299	0.3714

Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/02/24	28/02/23
Group 1	1.4239	–	1.4239	0.6407
Group 2	1.1403	0.2836	1.4239	0.6407

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/24	28/02/23
Group 1	1.4927	–	1.4927	0.6630
Group 2	1.0910	0.4017	1.4927	0.6630

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

PREMIER MITON LIBERATION NO.IV FUND

FUND INFORMATION

The Comparative Tables on pages 24 to 26 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 October 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	149.19	161.85	142.95
Return before operating charges*	6.26	(9.74)	21.85
Operating charges	(2.78)	(2.92)	(2.95)
Return after operating charges*	3.48	(12.66)	18.90
Distributions	(4.72)	(4.17)	(3.10)
Distributions on accumulation shares	4.72	4.17	3.10
Closing net asset value per share	152.67	149.19	161.85
* after direct transaction costs of**:	0.02	0.02	0.04
Performance			
Return after charges	2.33%	(7.82)%	13.22%
Other Information			
Closing net asset value (£'000)	4,237	4,382	5,175
Closing number of shares	2,775,216	2,937,311	3,197,551
Operating charges†≈	1.79%	1.86%	1.87%
Direct transaction costs	0.01%	0.01%	0.03%
Prices			
Highest share price	159.50	164.30	164.00
Lowest share price	149.60	147.30	143.79

** 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.

≈ The ACD is capping the OCF of the Class A Shares at 1.79%, meaning that any cost above that rate will be reimbursed.

In line with the Investment Association "Disclosure of Fund Charges and Costs" circular published July 2020 (amended November 2023), the OCF quoted includes costs associated with Open Ended Investment Companies.

PREMIER MITON LIBERATION NO.IV FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 October 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	107.28	118.58	105.98
Return before operating charges*	4.37	(7.16)	16.03
Operating charges	(1.15)	(1.28)	(1.31)
Return after operating charges*	3.22	(8.44)	14.72
Distributions on income shares	(3.20)	(2.86)	(2.12)
Closing net asset value per share	107.30	107.28	118.58
* after direct transaction costs of**:	0.02	0.01	0.03
Performance			
Return after charges	3.00%	(7.12)%	13.89%
Other Information			
Closing net asset value (£'000)	399	590	1,216
Closing number of shares	372,046	549,949	1,025,800
Operating charges [†] ≈	1.04%	1.11%	1.12%
Direct transaction costs	0.01%	0.01%	0.03%
Prices			
Highest share price	114.10	120.40	120.90
Lowest share price	107.60	106.70	106.60

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

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

≈ The ACD is capping the OCF of the Class B Shares at 1.04%, meaning that any cost above that rate will be reimbursed.

In line with the Investment Association "Disclosure of Fund Charges and Costs" circular published July 2020 (amended November 2023), the OCF quoted includes costs associated with Open Ended Investment Companies.

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	109.22	117.30
Return before operating charges*	4.41	(7.18)
Operating charges	(1.19)	(0.90)
Return after operating charges*	3.22	(8.08)
Distributions	(3.30)	(2.35)
Distributions on accumulation shares	3.30	2.35
Closing net asset value per share	112.44	109.22
* after direct transaction costs of**:	0.02	0.01
Performance		
Return after charges	2.95%	(6.89)%
Other Information		
Closing net asset value (£'000)	9	9
Closing number of shares	8,032	8,032
Operating charges [†] ≈	1.04%	1.11%
Direct transaction costs	0.01%	0.01%
Prices		
Highest share price	117.00	117.30
Lowest share price	109.60	107.80

[^] From 11 February 2022 to 31 October 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.

≈ The ACD is capping the OCF of the Class B Shares at 1.04%, meaning that any cost above that rate will be reimbursed.

In line with the Investment Association "Disclosure of Fund Charges and Costs" circular published July 2020 (amended November 2023), the OCF quoted includes costs associated with Open Ended Investment Companies.

PREMIER MITON LIBERATION NO.IV FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 October 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	110.52	122.01	108.88
Return before operating charges*	4.48	(7.45)	16.43
Operating charges	(1.02)	(1.13)	(1.16)
Return after operating charges*	3.46	(8.58)	15.27
Distributions on income shares	(3.27)	(2.91)	(2.14)
Closing net asset value per share	110.71	110.52	122.01
* after direct transaction costs of**:	0.02	0.02	0.03
Performance			
Return after charges	3.13%	(7.03)%	14.02%
Other Information			
Closing net asset value (£'000)	4,424	4,687	6,530
Closing number of shares	3,996,346	4,240,444	5,352,140
Operating charges†≈	0.89%	0.96%	0.97%
Direct transaction costs	0.01%	0.01%	0.03%
Prices			
Highest share price	117.60	123.90	124.40
Lowest share price	110.90	109.90	109.52

** 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.

≈ The ACD is capping the OCF of the Class C Shares at 0.89%, meaning that any cost above that rate will be reimbursed.

In line with the Investment Association "Disclosure of Fund Charges and Costs" circular published July 2020 (amended November 2023), the OCF quoted includes costs associated with Open Ended Investment Companies.

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	164.34	176.98	155.17
Return before operating charges*	6.59	(10.98)	23.48
Operating charges	(1.53)	(1.66)	(1.67)
Return after operating charges*	5.06	(12.64)	21.81
Distributions	(4.91)	(4.26)	(3.07)
Distributions on accumulation shares	4.91	4.26	3.07
Closing net asset value per share	169.40	164.34	176.98
* after direct transaction costs of**:	0.02	0.02	0.05
Performance			
Return after charges	3.08%	(7.14)%	14.06%
Other Information			
Closing net asset value (£'000)	62,282	71,394	90,693
Closing number of shares	36,765,377	43,442,589	51,243,961
Operating charges†≈	0.89%	0.96%	0.97%
Direct transaction costs	0.01%	0.01%	0.03%
Prices			
Highest share price	176.00	179.70	179.20
Lowest share price	164.80	162.50	156.08

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

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

≈ The ACD is capping the OCF of the Class C Shares at 0.89%, meaning that any cost above that rate will be reimbursed.

In line with the Investment Association "Disclosure of Fund Charges and Costs" circular published July 2020 (amended November 2023), the OCF quoted includes costs associated with Open Ended Investment Companies.

PREMIER MITON LIBERATION NO.IV FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

LEVERAGE

The sub-fund may use derivatives for the purposes of efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. In practice, the sub-fund has only used derivatives embedded within structured investments and has not used currency forward transactions. 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 October 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 which can be used to create 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 Liberation No.IV Fund is to provide an income together with capital growth over the long-term, being five years or more, whilst seeking to remain within a defined risk profile with defined volatility parameters which may result in the income and the capital growth from the sub-fund being constrained. The sub-fund will aim to maintain a risk profile classification of 4 as set and monitored by an external third party risk rating company. Five years is also the minimum recommended period for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective throughout this, or any other, specific time period and there is a risk of loss to the original capital invested.

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

The sub-fund aims to achieve its objective by investing in different asset classes and underlying investments directly and indirectly through collective investment schemes, including open-ended investment companies (including those managed by the ACD and its affiliates), Exchange Traded Funds, closed end investment companies (including investment trusts) and Real Estate Investment Trusts. The sub-fund may hold up to 100% in indirect investments, which may be actively managed or track indices.

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

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

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

INVESTMENT REVIEW

PERFORMANCE

Over the last year, in volatile equity (company shares) and weak bond market conditions, the Premier Miton Liberation No. IV Fund (Class C Accumulation shares) produced a return of 2.98%, which compares to a return of 1.67% from the IA Mixed Investment 20-60% shares sector. Over the period the sub-fund's low exposure to bonds was relatively beneficial, as we avoided much of the weakness from the gilt market. The allocation to UK equities (company shares) contributed, as did exposure to Europe and Japan, while the underweight to the US also benefited. The rising interest rate environment was challenging for commercial property, hence exposure here detracted. The sub-fund's exposure to Alternatives was helpful, as these have little correlation to traditional bonds and equities and were able to produce positive returns.

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

MARKET REVIEW

It was a volatile period for equity and bond markets, as central banks undertook action in an attempt to bring down rates of inflation. Interest rates were raised sharply in the US, the UK and the Eurozone, and even the Bank of Japan indicated that the era of ultra-low rates was coming to an end.

This had a particularly negative effect on government bond markets which declined sharply over the period, especially in the UK and the US. Equities held their ground better, as economic growth was broadly better than had been expected. Japanese equities in particular performed well, boosted by encouraging upgrades to company earnings, combined with potential policy change from the Bank of Japan to strengthen the Yen, as well as expectations of improved corporate governance.

PREMIER MITON LIBERATION NO.IV FUND

UK equities were subdued early in the period, but as elevated inflation rates finally started to ease, the market saw some recovery, especially in large companies, boosted by the high composition of energy stocks that benefited from the higher oil price. The UK market was also supported by hopes that the interest rate hiking cycle was either at or very close to the peak. US equities were more muted, in part due to the weaker dollar, but also as a result of the sudden collapse of a medium-sized bank in the US in March, Silicon Valley Bank, which caused equities to weaken. European equities performed well, but Asian ex-Japan equities saw mixed performance as China's economic recovery appeared to falter. The UK commercial property market remained under pressure as economic growth remained muted, and higher bond yields also undermined the sector.

PORTFOLIO ACTIVITY

At a headline level, the allocation to bonds was sharply increased and equities were increased slightly, while Alternatives and cash exposure were reduced, given the better opportunities available in bonds and equities. Within the bond portfolio we sharply increased the allocation to UK gilts. Over the period, the activity was heavily focused on improving the overall quality of the portfolio, given the higher yields on offer on bonds issued by high quality companies. Following the volatility in March, we used this as an opportunity to add to financial corporate bonds that had weakened.

In the US equity allocation, we took a new position to take exposure to US equities with a more conservative approach. In Japan, some profits were taken given the strong performance over the period. Elsewhere, relative gains were taken in the Alternatives allocation. In the Property allocation, we marginally increased our exposure on weakness.

OUTLOOK

We believe that valuations on UK equities are compelling, while the market continues to be unloved. We also see opportunity in Europe and Japan, with the latter benefiting from corporate governance reforms and still very low interest rates, while Asia ex-Japan may see improved sentiment following various measures introduced in China to support the economy. We remain cautious on US equities with valuations still looking high, especially among large technology companies, particularly if the economy weakens next year. Given the far more attractive yields now available, we continue to favour bonds, especially high-quality corporate bonds, as well as UK gilts, though we are more cautious on high yield bonds in the event that a more severe decline in economic activity does materialise. The Alternative investments continue to provide good diversification from more traditional markets and still have a role to play, hence we maintain exposure here, even though we have selectively taken some profits. With the UK's interest rate hiking cycle either at or close to a peak, this should provide some support for the UK commercial property market.

Source: Premier Portfolio Managers Limited, November 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 October 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 £'000	Sales	Proceeds £'000
Premier Miton Corporate Bond Monthly Income 'C'	3,710	Fortem Capital Alternative Growth Fund	2,825
Lyxor Core UK Government Bond (DR) UCITS ETF	3,079	TCW Income Fund	2,411
Invesco US Treasury Bond UCITS ETF	2,759	Invesco US Treasury Bond UCITS ETF	2,257
Invesco S&P 500 UCITS ETF	2,602	Lyxor Core Morningstar UK NT (DR) UCITS ETF	1,959
M&G Short Dated Corporate Bond Fund	2,325	iShares Core FTSE 100 UCITS ETF	1,636
Lyxor Core Morningstar UK NT (DR) UCITS ETF	2,173	TwentyFour Monument Bond 'L'	1,430
Premier Miton UK Value Opportunities 'B'	1,815	Montanaro UK Income Royal London Short Duration Credit 'Z'	1,244
Invesco US Treasury Bond 0-1Y UCITS ETF	1,236	CIFC Global Floating Rate Credit Fund	1,244
Lyxor UK Government Bond 0-5Y UCITS ETF	801	Invesco US Treasury Bond 0-1Y UCITS ETF	1,227
Natixis International Funds (Lux) I - Loomis Sayles Sakorum Long Short Growth Equity Fund	800		
Total purchases during the year were	24,582	Total sales during the year were	28,498

PREMIER MITON LIBERATION NO.IV FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 56.05% (59.15%)				EXCHANGE TRADED FUNDS 39.51% (27.43%)			
Alternatives 11.27% (13.94%)				Asia (ex-Japan) 1.55% (1.62%)			
2,761,688	Atlantic House Uncorrelated Strategies Fund	2,532	3.55	28,568	L&G Asia Pacific ex-Japan Equity UCITS ETF	261	0.37
2,279	CIFC Long/Short Credit Fund 'C'	2,145	3.01	110,565	Lyxor MSCI EM Asia UCITS ETF	846	1.18
20,279	Fulcrum Equity Dispersion Fund	2,562	3.59			1,107	1.55
7,220	Natixis International Funds (Lux) I - Loomis Sayles Sakorum Long Short Growth Equity Fund	802	1.12	Emerging Markets 2.07% (1.90%)			
		8,041	11.27	372,731	iShares MSCI EM ESG Enhanced UCITS ETF	1,475	2.07
Asia (ex-Japan) 1.86% (1.70%)						1,475	2.07
10,232	CRUX Asia ex-Japan Fund 'F'	687	0.96	Fixed Interest 15.33% (8.06%)			
212,419	Hermes Asia ex-Japan Equity 'F'	639	0.90	138,637	Invesco US Treasury Bond UCITS ETF	3,998	5.60
		1,326	1.86	30,641	Lyxor Core UK Government Bond (DR) UCITS ETF	3,061	4.29
Emerging Markets 1.44% (1.44%)				22,630	Lyxor Core UK Government Inflation-Link	3,061	4.29
1,170,702	Schroder Small Cap Discovery 'Z'	1,030	1.44	49,049	Lyxor UK Government Bond 0-5Y (DR) UCITS ETF	821	1.15
		1,030	1.44			10,941	15.33
Europe 4.60% (4.58%)				Japan 4.05% (3.85%)			
522,719	Montanaro European Income	976	1.37	136,846	Amundi Prime Japan UCITS ETF	2,886	4.05
2,510,131	VT Downing European Unconstrained Income Fund 'F'	2,309	3.23			2,886	4.05
		3,285	4.60	North America 4.82% (0.81%)			
Fixed Interest 26.92% (26.95%)				5,174	Invesco S&P 500 UCITS ETF	3,440	4.82
15,805	Barings Active Short Duration Fund	1,476	2.07			3,440	4.82
2,146,977	M&G Short Dated Corporate Bond Fund	2,340	3.28	United Kingdom 11.69% (11.19%)			
18,501	Medalist Partners Total Return Fund 'I' GBP	1,449	2.03	8,832	iShares Core FTSE 100 UCITS ETF	1,214	1.70
21,955	Muzinich Asia Credit Opportunities Fund	1,253	1.75	683,523	Lyxor Core Morningstar UK NT (DR) UCITS ETF	7,127	9.99
14,726	Plenum Insurance Capital Fund	1,612	2.26			8,341	11.69
4,338,436	Premier Miton Corporate Bond Monthly Income 'C'	3,340	4.68	INVESTMENT TRUSTS 2.44% (2.73%)			
1,671,388	Premier Miton Financials Capital Securities 'C'	1,471	2.06	Property 2.44% (2.73%)			
2,601,886	Royal London Sterling Credit Fund	2,966	4.16	2,110,000	Assura	868	1.22
12,145	TwentyFour Dynamic Bond 'I'	1,076	1.51	1,355,000	Picton Property Income	874	1.22
1,796,282	TwentyFour Monument Bond 'L'	2,227	3.12			1,742	2.44
		19,210	26.92	STRUCTURED PLANS 0.00% (3.96%)			
Japan 1.50% (1.51%)				North America 0.00% (3.96%)			
56,896	Eastspring Japan Smaller Companies	1,066	1.50	Total Value of Investments			
		1,066	1.50			69,923	98.00
United Kingdom 8.46% (9.03%)				Net Other Assets			
1,397,021	Man GLG UK Income	1,593	2.23			1,428	2.00
843,998	Montanaro UK Income	1,416	1.99	Total Net Assets			
772,350	Premier Miton UK Value Opportunities 'B'	1,645	2.31			71,351	100.00
872,963	VT Teviot UK Smaller Companies	1,379	1.93				
		6,033	8.46				

Figures in brackets represent sector distribution at 31 October 2022.

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

PREMIER MITON LIBERATION NO.IV FUND

STATEMENT OF TOTAL RETURN

For the year ended 31 October 2023

	Notes	31/10/23		31/10/22	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		959		(8,233)
Revenue	5	2,513		2,425	
Expenses	6	(600)		(690)	
Interest payable and similar charges		—		(1)	
Net revenue before taxation		1,913		1,734	
Taxation	7	(254)		(154)	
Net revenue after taxation			1,659		1,580
Total return/(loss) before distributions			2,618		(6,653)
Distributions	8		(2,260)		(2,268)
Change in net assets attributable to shareholders from investment activities			358		(8,921)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 October 2023

	Note	31/10/23		31/10/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			81,062		103,614
Amounts receivable on issue of shares		7,512		5,343	
Amounts payable on cancellation of shares		(19,656)		(21,056)	
			(12,144)		(15,713)
Change in net assets attributable to shareholders from investment activities			358		(8,921)
Retained distributions on accumulation shares	8		2,075		2,082
Closing net assets attributable to shareholders			71,351		81,062

BALANCE SHEET

As at 31 October 2023

	Notes	31/10/23	31/10/22
		£'000	£'000
ASSETS			
Fixed assets:			
Investments		69,923	75,608
Current assets:			
Debtors	9	708	1,141
Cash and bank balances	10	1,521	4,630
Total assets		72,152	81,379
LIABILITIES			
Creditors:			
Distribution payable on income shares	8	(35)	(37)
Other creditors	11	(766)	(280)
Total liabilities		(801)	(317)
Net assets attributable to shareholders		71,351	81,062

The notes on pages 31 to 36 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
26 February 2024

Rosamond Borer
Director (of the ACD)

PREMIER MITON LIBERATION NO.IV FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

4. NET CAPITAL GAINS/(LOSSES)

	31/10/23 £'000	31/10/22 £'000
Non-derivative securities	812	(8,275)
Other currency losses	(14)	(52)
Transaction charges	(9)	(6)
Capital management fee rebates	170	100
Net capital gains/(losses)	959	(8,233)

5. REVENUE

	31/10/23 £'000	31/10/22 £'000
Bank interest	185	39
Franked distributions	289	267
Franked PID revenue	15	11
Management fee rebates	1	1
Offshore dividend CIS revenue	509	788
Offshore interest CIS revenue	843	969
Unfranked distributions	576	264
Unfranked PID revenue	95	86
	2,513	2,425

6. EXPENSES

	31/10/23 £'000	31/10/22 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	513	599
	513	599
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	9	11
Safe custody fees	7	12
	16	23
Other expenses:		
Auditor's remuneration	9	6
Electronic messaging fees	13	13
Printing fees	–	3
Registration fees	49	46
	71	68
Total expenses	600	690

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/10/23 £'000	31/10/22 £'000
Current tax:		
Corporation tax	254	154
Total current tax (note 7 (b))	254	154
Deferred tax (note 7 (c))	–	–
Total taxation	254	154

(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:

	31/10/23 £'000	31/10/22 £'000
Net revenue before taxation	1,913	1,734
	1,913	1,734
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)	383	347
Effects of:		
Franked UK dividends and distributions not subject to taxation	(163)	(213)
Tax effect on capital management fee rebates	34	20
Total tax charge (note 7 (a))	254	154
(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.

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8. DISTRIBUTIONS

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

	31/10/23 £'000	31/10/22 £'000
First interim distribution	37	31
First interim accumulation	534	404
Second interim distribution	39	45
Second interim accumulation	554	606
Third interim distribution	35	38
Third interim accumulation	501	536
Final distribution	35	37
Final accumulation	486	536
	2,221	2,233
Add: Revenue deducted on cancellation of shares	63	51
Deduct: Revenue received on issue of shares	(24)	(16)
Net distributions for the year	2,260	2,268
Interest payable and similar charges	–	1
	2,260	2,269

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

Net revenue after taxation	1,659	1,580
Expenses offset against capital	601	688
Distributions	2,260	2,268

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

	31/10/23 £'000	31/10/22 £'000
Accrued revenue	103	150
Amounts receivable for issue of shares	87	34
Management fee rebates receivable	73	33
Sales awaiting settlement	445	924
	708	1,141

10. CASH AND BANK BALANCES

	31/10/23 £'000	31/10/22 £'000
Sterling	1,506	4,615
Overseas balances	15	15
	1,521	4,630

11. OTHER CREDITORS

	31/10/23 £'000	31/10/22 £'000
Accrued expenses	75	89
Amounts payable for cancellation of shares	298	115
Corporation tax payable	134	76
Purchases awaiting settlement	259	–
	766	280

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 transaction 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 30. 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 0.00% (2022: 0.00%) 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 page 8.

At 31 October 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 £3,496,131 (2022: £3,780,398).

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 year 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 LIBERATION NO.IV FUND

14. 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 October 2023

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
US dollar	7,782	15	7,797	10.93
	7,782	15	7,797	10.93
Sterling	62,141	1,413	63,554	89.07
Total	69,923	1,428	71,351	100.00

Currency exposure as at 31 October 2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
US dollar	10,750	15	10,765	13.28
	10,750	15	10,765	13.28
Sterling	64,858	5,439	70,297	86.72
Total	75,608	5,454	81,062	100.00

At 31 October 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 £77,966 (2022: £107,654).

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are in collective investment schemes, which do not pay interest. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk.

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 October 2023

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate %	Weighted average period for which rate is fixed years
US dollar	–	15	7,782	7,797	–	–
	–	15	7,782	7,797	–	–
Sterling	–	1,506	62,048	63,554	–	–
Total	–	1,521	69,830	71,351	–	–

Interest rate exposure as at 31 October 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 fixed interest rate ² %	Weighted average period for which rate is fixed years
US dollar	3,206	15	7,544	10,765	–	0.51
	3,206	15	7,544	10,765	–	0.51
Sterling	–	4,615	65,682	70,297	–	–
Total	3,206	4,630	73,226	81,062	–	0.51

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.

At 31 October 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 increase or decrease by approximately £Nil (2022: £41,034).

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on page 8.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on page 8.

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

Credit Risk	31/10/23 £'000	31/10/22 £'000
Other investments	69,923	72,402
Unrated securities	–	3,206
	69,923	75,608

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on page 8.

No derivatives were held at the balance sheet date. 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	31/10/23 £'000	31/10/22 £'000
Corporate Bond		
Societe Generale	–	3,206
Total¹	–	3,206

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.

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14. FINANCIAL INSTRUMENTS continued

Fair Value of Financial Assets and Financial Liabilities

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

Valuation technique as at 31 October 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	65,619	2,562	–	68,181
Equities	1,742	–	–	1,742
	67,361	2,562	–	69,923

Valuation technique as at 31 October 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	67,310	2,875	–	70,185
Debt Securities	–	–	3,206	3,206
Equities	2,217	–	–	2,217
	69,527	2,875	3,206	75,608

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).

15. SHARE CLASSES

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

Class A Accumulation Shares:	1.50%
Class B Income & Accumulation Shares:	0.75%
Class C Income & Accumulation Shares:	0.60%

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

Class A Shares		Accumulation
Opening Shares		2,937,311
Shares Created		23,391
Shares Liquidated		(185,486)
Shares Converted		–
Closing Shares		2,775,216
Class B Shares		Income Accumulation
Opening Shares	549,949	8,032
Shares Created	52,694	–
Shares Liquidated	(230,597)	–
Shares Converted	–	–
Closing Shares	372,046	8,032
Class C Shares		Income Accumulation
Opening Shares	4,240,444	43,442,589
Shares Created	596,152	3,954,015
Shares Liquidated	(840,250)	(10,631,227)
Shares Converted	–	–
Closing Shares	3,996,346	36,765,377

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 24 to 26. 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 37 and 38.

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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 24.

	31/10/23 £'000	31/10/22 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	24,581	46,597
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	2
Equities total value paid	–	1
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	1	6
Total purchase costs	1	9
Gross purchases total	24,582	46,606
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	28,509	53,556
Commissions:		
Bonds total value paid	–	–
CIS total value paid	(11)	(3)
Equities total value paid	–	–
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	–	–
Total sales costs	(11)	(3)
Total sales net of transaction costs	28,498	53,553

¹ Excluding corporate actions

	31/10/23 %	31/10/22 %
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	0.01
Equities percentage of average NAV	–	–
Equities percentage of purchases	–	–
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Equities percentage of average NAV	–	0.01
Equities percentage of purchases	0.01	0.03
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	0.01	–
CIS percentage of sales	0.05	0.01
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	0.01	0.01
Taxes	–	–

As at the balance sheet date, the average portfolio dealing spread was 0.06% (2022: 0.16%) based on their value at noon on 31 October 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

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 LIBERATION NO.IV FUND

DISTRIBUTION TABLES

For the period from 1 November 2022 to 31 January 2023

First interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/03/23	28/03/22
Group 1	1.1597	–	1.1597	0.7812
Group 2	0.6291	0.5306	1.1597	0.7812

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/03/23	28/03/22
Group 1	0.7925	–	0.7925	0.5280
Group 2	0.2362	0.5563	0.7925	0.5280

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/03/23	28/03/22*
Group 1	0.8076	–	0.8076	–
Group 2	0.8076	–	0.8076	–

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/03/23	28/03/22
Group 1	0.8080	–	0.8080	0.5337
Group 2	0.3189	0.4891	0.8080	0.5337

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/03/23	28/03/22
Group 1	1.2015	–	1.2015	0.7742
Group 2	0.4957	0.7058	1.2015	0.7742

For the period from 1 February 2023 to 30 April 2023

Second interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	1.2209	–	1.2209	1.1832
Group 2	0.5954	0.6255	1.2209	1.1832

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/23	28/06/22
Group 1	0.8329	–	0.8329	0.8231
Group 2	0.2520	0.5809	0.8329	0.8231

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	0.8535	–	0.8535	0.8236
Group 2	0.8535	–	0.8535	0.8236

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/23	28/06/22
Group 1	0.8501	–	0.8501	0.8385
Group 2	0.5633	0.2868	0.8501	0.8385

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	1.2729	–	1.2729	1.2216
Group 2	0.7837	0.4892	1.2729	1.2216

For the period from 1 May 2023 to 31 July 2023

Third interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/23	28/09/22
Group 1	1.1585	–	1.1585	1.0805
Group 2	0.6854	0.4731	1.1585	1.0805

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/23	28/09/22
Group 1	0.7825	–	0.7825	0.7434
Group 2	0.4386	0.3439	0.7825	0.7434

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/23	28/09/22
Group 1	0.8083	–	0.8083	0.7459
Group 2	0.8083	–	0.8083	0.7459

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/23	28/09/22
Group 1	0.7983	–	0.7983	0.7566
Group 2	0.4342	0.3641	0.7983	0.7566

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Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/23	28/09/22
Group 1	1.2042	–	1.2042	1.1100
Group 2	0.6612	0.5430	1.2042	1.1100

For the period from 1 August 2023 to 31 October 2023

Final dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/12/23	28/12/22
Group 1	1.1816	–	1.1816	1.1212
Group 2	0.8038	0.3778	1.1816	1.1212

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/12/23	28/12/22
Group 1	0.7940	–	0.7940	0.7694
Group 2	0.6492	0.1448	0.7940	0.7694

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/12/23	28/12/22
Group 1	0.8266	–	0.8266	0.7774
Group 2	0.8266	–	0.8266	0.7774

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/12/23	28/12/22
Group 1	0.8111	–	0.8111	0.7840
Group 2	0.5754	0.2357	0.8111	0.7840

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/12/23	28/12/22
Group 1	1.2321	–	1.2321	1.1576
Group 2	0.6709	0.5612	1.2321	1.1576

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

PREMIER MITON LIBERATION NO.V FUND

FUND INFORMATION

The Comparative Tables on pages 39 to 41 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 October 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	177.91	195.33	166.66
Return before operating charges*	8.97	(13.87)	32.21
Operating charges	(3.35)	(3.55)	(3.54)
Return after operating charges*	5.62	(17.42)	28.67
Distributions	(3.04)	(2.47)	(0.92)
Distributions on accumulation shares	3.04	2.47	0.92
Closing net asset value per share	183.53	177.91	195.33
* after direct transaction costs of**:	0.03	0.03	0.08
Performance			
Return after charges	3.16%	(8.92)%	17.20%
Other Information			
Closing net asset value (£'000)	3,941	4,543	5,363
Closing number of shares	2,147,224	2,553,682	2,745,578
Operating charges†≈	1.79%	1.88%	1.87%
Direct transaction costs	0.02%	0.02%	0.04%
Prices			
Highest share price	193.50	198.90	198.60
Lowest share price	178.90	175.10	167.38

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

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

≈ The ACD is capping the OCF of the Class A Shares at 1.79%, meaning that any cost above that rate will be reimbursed.

In line with the Investment Association "Disclosure of Fund Charges and Costs" circular published July 2020 (amended November 2023), the OCF quoted includes costs associated with Open Ended Investment Companies.

PREMIER MITON LIBERATION NO.V FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 October 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	148.66	165.48	141.82
Return before operating charges*	7.27	(11.97)	27.22
Operating charges	(1.62)	(1.80)	(1.80)
Return after operating charges*	5.65	(13.77)	25.42
Distributions on income shares	(3.47)	(3.05)	(1.76)
Closing net asset value per share	150.84	148.66	165.48
* after direct transaction costs of**:	0.03	0.03	0.06
Performance			
Return after charges	3.80%	(8.32)%	17.92%
Other Information			
Closing net asset value (£'000)	751	699	780
Closing number of shares	497,557	470,008	471,393
Operating charges†≈	1.04%	1.13%	1.12%
Direct transaction costs	0.02%	0.02%	0.04%
Prices			
Highest share price	161.90	168.60	169.30
Lowest share price	149.50	147.90	142.42

** 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.

≈ The ACD is capping the OCF of the Class B Shares at 1.04%, meaning that any cost above that rate will be reimbursed.

In line with the Investment Association "Disclosure of Fund Charges and Costs" circular published July 2020 (amended November 2023), the OCF quoted includes costs associated with Open Ended Investment Companies.

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	151.32	164.60
Return before operating charges*	7.37	(12.01)
Operating charges	(1.66)	(1.27)
Return after operating charges*	5.71	(13.28)
Distributions	(3.55)	(3.08)
Distributions on accumulation shares	3.55	3.08
Closing net asset value per share	157.03	151.32
* after direct transaction costs of**:	0.03	0.03
Performance		
Return after charges	3.77%	(8.07)%
Other Information		
Closing net asset value (£'000)	77	74
Closing number of shares	48,764	48,764
Operating charges†≈	1.04%	1.13%
Direct transaction costs	0.02%	0.02%
Prices		
Highest share price	164.80	164.60
Lowest share price	152.20	148.90

[^] From 11 February 2022 to 31 October 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.

≈ The ACD is capping the OCF of the Class B Shares at 1.04%, meaning that any cost above that rate will be reimbursed.

In line with the Investment Association "Disclosure of Fund Charges and Costs" circular published July 2020 (amended November 2023), the OCF quoted includes costs associated with Open Ended Investment Companies.

PREMIER MITON LIBERATION NO.V FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 October 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	148.97	165.79	142.08
Return before operating charges*	7.25	(12.00)	27.24
Operating charges	(1.39)	(1.57)	(1.57)
Return after operating charges*	5.86	(13.57)	25.67
Distributions on income shares	(3.67)	(3.25)	(1.96)
Closing net asset value per share	151.16	148.97	165.79
* after direct transaction costs of**:	0.03	0.03	0.06
Performance			
Return after charges	3.93%	(8.19)%	18.07%
Other Information			
Closing net asset value (£'000)	7,620	8,203	10,414
Closing number of shares	5,041,323	5,506,813	6,281,447
Operating charges†≈	0.89%	0.98%	0.97%
Direct transaction costs	0.02%	0.02%	0.04%
Prices			
Highest share price	162.30	168.90	169.60
Lowest share price	149.80	148.30	142.69

** 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.

≈ The ACD is capping the OCF of the Class C Shares at 0.89%, meaning that any cost above that rate will be reimbursed.

In line with the Investment Association "Disclosure of Fund Charges and Costs" circular published July 2020 (amended November 2023), the OCF quoted includes costs associated with Open Ended Investment Companies.

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	196.65	214.28	181.48
Return before operating charges*	9.53	(15.59)	34.80
Operating charges	(1.85)	(2.04)	(2.00)
Return after operating charges*	7.68	(17.63)	32.80
Distributions	(4.87)	(4.22)	(2.51)
Distributions on accumulation shares	4.87	4.22	2.51
Closing net asset value per share	204.33	196.65	214.28
* after direct transaction costs of**:	0.04	0.03	0.08
Performance			
Return after charges	3.91%	(8.23)%	18.07%
Other Information			
Closing net asset value (£'000)	75,335	82,916	108,400
Closing number of shares	36,870,185	42,164,321	50,588,940
Operating charges†≈	0.89%	0.98%	0.97%
Direct transaction costs	0.02%	0.02%	0.04%
Prices			
Highest share price	214.30	218.30	217.60
Lowest share price	197.80	193.50	182.28

** 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.

≈ The ACD is capping the OCF of the Class C Shares at 0.89%, meaning that any cost above that rate will be reimbursed.

In line with the Investment Association "Disclosure of Fund Charges and Costs" circular published July 2020 (amended November 2023), the OCF quoted includes costs associated with Open Ended Investment Companies.

PREMIER MITON LIBERATION NO.V FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

LEVERAGE

The sub-fund may use derivatives for the purposes of efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. In practice, the sub-fund has only used derivatives embedded within structured investments and has not used currency forward transactions. 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 October 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 which can be used to create 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 Liberation No.V Fund is to provide an income together with capital growth over the long-term, being five years or more, whilst seeking to remain within a defined risk profile with defined volatility parameters which may result in the income and the capital growth from the sub-fund being constrained. The sub-fund will aim to maintain a risk profile classification of 5 as set and monitored by an external third party risk rating company. Five years is also the minimum recommended period for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective throughout this, or any other, specific time period and there is a risk of loss to the original capital invested.

The sub-fund aims to achieve its objective by investing in different asset classes and underlying investments directly and indirectly through collective investment schemes, including open-ended investment companies (including those managed by the ACD and its affiliates), Exchange Traded Funds, closed end investment companies (including investment trusts) and Real Estate Investment Trusts. The sub-fund may hold up to 100% in indirect investments, which may be actively managed or track indices.

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

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

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

INVESTMENT REVIEW

PERFORMANCE

Over the last year, in volatile equity (company shares) and weak bond market conditions, the Premier Miton Liberation No. V Fund (Class C Accumulation shares) produced a return of 3.76%, which compares to a return of 1.67% from the IA Mixed Investment 20-60% shares sector. Over the period, the sub-fund's low exposure to bonds was relatively beneficial, as we avoided much of the weakness from the gilt market. The allocation to UK equities contributed, as did exposure to Europe and Japan, while the underweight to the US also benefited. The rising interest rate environment was challenging for commercial property, hence exposure here detracted. The sub-fund's exposure to Alternatives was helpful, as these have little correlation to traditional bonds and equities and were able to produce positive returns.

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

MARKET REVIEW

It was a volatile period for equity and bond markets, as central banks undertook action in an attempt to bring down rates of inflation. Interest rates were raised sharply in the US, the UK and the Eurozone, and even the Bank of Japan indicated that the era of ultra-low rates was coming to an end.

This had a particularly negative effect on government bond markets which declined sharply over the period, especially in the UK and the US. Equities held their ground better, as economic growth was broadly better than had been expected. Japanese equities in particular performed well, boosted by encouraging upgrades to company earnings, combined with potential policy change from the Bank of Japan to strengthen the Yen, as well as expectations of improved corporate governance.

PREMIER MITON LIBERATION NO.V FUND

UK equities were subdued early in the period, but as elevated inflation rates finally started to ease, the market saw some recovery, especially in large companies, boosted by the high composition of energy stocks that benefited from the higher oil price. The UK market was also supported by hopes that the interest rate hiking cycle was either at or very close to the peak. US equities were more muted, in part due to the weaker dollar, but also as a result of the sudden collapse of a medium-sized bank in the US in March, Silicon Valley Bank, which caused equities to weaken. European equities performed well, but Asian ex-Japan equities saw mixed performance as China's economic recovery appeared to falter. The UK commercial property market remained under pressure as economic growth remained muted, and higher bond yields also undermined the sector.

PORTFOLIO ACTIVITY

At a headline level, the allocation to bonds was sharply increased and equities were increased slightly, while Alternatives and cash exposure were reduced, given the better opportunities available in bonds and equities. Within the bond portfolio we sharply increased the allocation to UK gilts. Over the period, the activity was heavily focussed on improving the overall quality of the portfolio given the higher yields on offer on bonds issued by high quality companies. Following the volatility in March, we used this as an opportunity to add to financial corporate bonds that had weakened.

In the US equity allocation, we took a new position to take exposure to US equities with a more conservative approach. In Japan some profits were taken given the strong performance over the period. Elsewhere, relative gains were taken in the Alternatives allocation. In the Property allocation, we marginally increased our exposure on weakness.

OUTLOOK

We believe that valuations on UK equities are compelling, while the market continues to be unloved. We also see opportunity in Europe and Japan, with the latter benefiting from corporate governance reforms and still very low interest rates, while Asia ex-Japan may see improved sentiment following various measures introduced in China to support the economy. We remain cautious on US equities with valuations still looking high, especially among large technology companies, particularly if the economy weakens next year. Given the far more attractive yields now available, we continue to favour bonds, especially high-quality corporate bonds, as well as UK gilts, though we are more cautious on high yield bonds in the event that a more severe decline in economic activity does materialise. The Alternative investments continue to provide good diversification from more traditional markets and still have a role to play, hence we maintain exposure here, even though we have selectively taken some profits. With the UK's interest rate hiking cycle either at or close to a peak, this should provide some support for the UK commercial property market.

Source: Premier Portfolio Managers Limited, November 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 October 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 £'000	Sales	Proceeds £'000
Invesco S&P 500 UCITS ETF	4,254	SG Issuer 0.00% 05/05/2023	5,282
Lyxor Core Morningstar UK NT (DR) UCITS ETF	3,856	Fortem Capital Alternative Growth Fund	2,905
Premier Miton Corporate Bond Monthly Income 'C'	3,420	Lyxor Core Morningstar UK NT (DR) UCITS ETF	2,866
Premier Miton UK Value Opportunities 'B'	3,000	iShares Core FTSE 100 UCITS ETF	2,473
Invesco US Treasury Bond UCITS ETF	2,292	Montanaro UK Income	2,055
M&G Short Dated Corporate Bond Fund	2,200	TCW Income Fund	1,998
Lyxor Core UK Government Bond (DR) UCITS ETF	2,175	Hermes Asia ex-Japan Equity 'F'	1,735
CRUX Asia ex-Japan Fund 'F'	1,300	Man GLG UK Income	1,650
Natixis International Funds (Lux) I - Loomis Sayles Sakorum Long Short Growth Equity Fund	1,000	Invesco US Treasury Bond UCITS ETF	1,575
Lyxor UK Government Bond 0-5Y UCITS ETF	951	VT Teviot UK Smaller Companies	1,570
Total purchases during the year were	28,301	Total sales during the year were	38,019

PREMIER MITON LIBERATION NO.V FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 53.74% (56.33%)				EXCHANGE TRADED FUNDS 42.08% (31.93%)			
Alternatives 9.87% (12.02%)				Asia (ex-Japan) 2.39% (2.40%)			
2,947,008	Atlantic House Uncorrelated Strategies Fund	2,701	3.08	59,111	L&G Asia Pacific ex-Japan Equity UCITS ETF	541	0.62
2,347	CIFC Long/Short Credit Fund 'C'	2,210	2.52	203,571	Lyxor MSCI EM Asia UCITS ETF	1,557	1.77
21,762	Fulcrum Equity Dispersion Fund	2,749	3.13			2,098	2.39
9,025	Natixis International Funds (Lux) I - Loomis Sayles Sakorum Long Short Growth Equity Fund	1,003	1.14				
		8,663	9.87				
Asia (ex-Japan) 2.61% (2.42%)				Emerging Markets 3.49% (3.81%)			
16,659	CRUX Asia ex-Japan Fund 'F'	1,118	1.28	773,856	iShares MSCI EM ESG Enhanced UCITS ETF	3,062	3.49
387,967	Hermes Asia ex-Japan Equity 'F'	1,168	1.33			3,062	3.49
		2,286	2.61				
Emerging Markets 1.50% (1.68%)				Fixed Interest 9.27% (4.43%)			
1,492,248	Schroder Small Cap Discovery 'Z'	1,313	1.50	108,536	Invesco US Treasury Bond UCITS ETF	3,130	3.57
		1,313	1.50	21,631	Lyxor Core UK Government Bond (DR) UCITS ETF	2,161	2.47
Europe 5.03% (5.05%)				13,756	Lyxor Core UK Government Inflation-Link	1,861	2.12
700,490	Montanaro European Income	1,307	1.49	58,246	Lyxor UK Government Bond 0-5Y (DR) UCITS ETF	975	1.11
3,372,223	VT Downing European Unconstrained Income Fund 'F'	3,103	3.54			8,127	9.27
		4,410	5.03				
Fixed Interest 21.65% (21.09%)				Japan 5.49% (5.37%)			
14,277	Barings Active Short Duration Fund	1,333	1.52	228,258	Amundi Prime Japan UCITS ETF	4,813	5.49
2,031,418	M&G Short Dated Corporate Bond Fund	2,214	2.52			4,813	5.49
19,867	Medalist Partners Total Return Fund 'I' GBP	1,556	1.77				
26,179	Muzinich Asia Credit Opportunities Fund	1,494	1.70	North America 5.88% (1.28%)			
17,312	Plenum Insurance Capital Fund	1,895	2.16	7,760	Invesco S&P 500 UCITS ETF	5,160	5.88
4,234,484	Premier Miton Corporate Bond Monthly Income 'C'	3,261	3.72			5,160	5.88
1,564,104	Premier Miton Financials Capital Securities 'C'	1,376	1.57	United Kingdom 15.56% (14.64%)			
2,417,008	Royal London Sterling Credit Fund	2,755	3.14	14,513	iShares Core FTSE 100 UCITS ETF	1,995	2.27
12,545	TwentyFour Dynamic Bond 'I'	1,112	1.27	1,117,860	Lyxor Core Morningstar UK NT (DR) UCITS ETF	11,655	13.29
1,613,379	TwentyFour Monument Bond 'L'	2,000	2.28			13,650	15.56
		18,996	21.65	INVESTMENT TRUSTS 3.74% (4.15%)			
Japan 2.09% (1.99%)				North America 1.38% (1.42%)			
97,788	Eastspring Japan Smaller Companies	1,831	2.09	1,122,214	EJF Investments	1,212	1.38
		1,831	2.09			1,212	1.38
United Kingdom 10.99% (12.08%)				Property 2.36% (2.73%)			
2,341,875	Man GLG UK Income	2,670	3.04	2,634,000	Assura	1,084	1.24
1,299,239	Montanaro UK Income	2,180	2.48	1,528,815	Picton Property Income	986	1.12
1,233,869	Premier Miton UK Value Opportunities 'B'	2,628	3.00			2,070	2.36
1,372,406	VT Teviot UK Smaller Companies	2,168	2.47	STRUCTURED PLANS 0.00% (5.75%)			
		9,646	10.99	North America 0.00% (5.75%)			

PREMIER MITON LIBERATION NO.V FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Total Value of Investments	87,337	99.56
	Net Other Assets	387	0.44
	Total Net Assets	87,724	100.00

Figures in brackets represent sector distribution at 31 October 2022.

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

PREMIER MITON LIBERATION NO.V FUND

STATEMENT OF TOTAL RETURN

For the year ended 31 October 2023

	Notes	31/10/23		31/10/22	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		1,741		(11,407)
Revenue	5	3,125		3,077	
Expenses	6	(708)		(809)	
Interest payable and similar charges		—		—	
Net revenue before taxation		2,417		2,268	
Taxation	7	(204)		(107)	
Net revenue after taxation			2,213		2,161
Total return/(loss) before distributions			3,954		(9,246)
Distributions	8		(2,217)		(2,171)
Change in net assets attributable to shareholders from investment activities			<u>1,737</u>		<u>(11,417)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 October 2023

	Note	31/10/23		31/10/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			96,435		124,957
Amounts receivable on issue of shares		7,306		7,410	
Amounts payable on cancellation of shares		(19,691)		(26,416)	
			(12,385)		(19,006)
Change in net assets attributable to shareholders from investment activities			1,737		(11,417)
Retained distributions on accumulation shares	8		1,937		1,901
Closing net assets attributable to shareholders			<u>87,724</u>		<u>96,435</u>

BALANCE SHEET

As at 31 October 2023

	Notes	31/10/23	31/10/22
		£'000	£'000
ASSETS			
Fixed assets:			
Investments		87,337	94,659
Current assets:			
Debtors	9	344	1,663
Cash and bank balances	10	952	1,004
Total assets		<u>88,633</u>	<u>97,326</u>
LIABILITIES			
Creditors:			
Bank overdrafts	11	(194)	(361)
Distribution payable on income shares	8	(95)	(100)
Other creditors	12	(620)	(430)
Total liabilities		<u>(909)</u>	<u>(891)</u>
Net assets attributable to shareholders		<u>87,724</u>	<u>96,435</u>

The notes on pages 47 to 52 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
26 February 2024

Rosamond Borer
Director (of the ACD)

PREMIER MITON LIBERATION NO.V FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

4. NET CAPITAL GAINS/(LOSSES)

	31/10/23	31/10/22
	£'000	£'000
Non-derivative securities	1,742	(11,395)
Other currency losses	(11)	(55)
Transaction charges	(10)	(6)
Capital management fee rebates	20	48
CSDR penalty reimbursement	–	1
Net capital gains/(losses)	1,741	(11,407)

5. REVENUE

	31/10/23	31/10/22
	£'000	£'000
Bank interest	112	19
Franked distributions	459	376
Franked PID revenue	19	13
Management fee rebates	171	65
Offshore dividend CIS revenue	819	1,272
Offshore interest CIS revenue	756	897
Overseas dividends	119	120
Unfranked distributions	557	212
Unfranked PID revenue	113	103
	3,125	3,077

6. EXPENSES

	31/10/23	31/10/22
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	617	708
	617	708
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	11	13
Safe custody fees	7	12
	18	25
Other expenses:		
Auditor's remuneration	9	5
Electronic messaging fees	14	15
Printing fees	1	4
Registration fees	49	52
	73	76
Total expenses	708	809

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER MITON LIBERATION NO.V FUND

7. TAXATION

(a) The tax charge comprises:

	31/10/23 £'000	31/10/22 £'000
Current tax:		
Corporation tax	204	107
Overseas withholding tax	–	–
Total current tax (note 7 (b))	204	107
Deferred tax (note 7 (c))	–	–
Total taxation	204	107

(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:

	31/10/23 £'000	31/10/22 £'000
Net revenue before taxation	2,417	2,268
	2,417	2,268
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)	483	454
Effects of:		
Franked UK dividends and distributions not subject to taxation	(259)	(333)
Non-taxable overseas dividends	–	(24)
Tax effect on capital management fee rebates	4	10
Tax effect on non-taxable overseas dividends	(24)	–
Total tax charge (note 7 (a))	204	107

(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.

8. DISTRIBUTIONS

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

	31/10/23 £'000	31/10/22 £'000
Interim distribution	111	100
Interim accumulation	1,058	938
Final distribution	95	100
Final accumulation	879	963
	2,143	2,101

Add: Revenue deducted on cancellation of shares

113 100

Deduct: Revenue received on issue of shares

(39) (30)

Net distributions for the year

2,217 2,171

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

Net revenue after taxation	2,213	2,161
Tax relief on expenses transferred to capital	4	10
Distributions	2,217	2,171

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

	31/10/23 £'000	31/10/22 £'000
Accrued revenue	115	162
Amounts receivable for issue of shares	98	3
Management fee rebates receivable	94	46
Sales awaiting settlement	37	1,452
	344	1,663

10. CASH AND BANK BALANCES

	31/10/23 £'000	31/10/22 £'000
Sterling	952	1,004
	952	1,004

11. BANK OVERDRAFTS

	31/10/23 £'000	31/10/22 £'000
Sterling	194	361
	194	361

PREMIER MITON LIBERATION NO.V FUND

12. OTHER CREDITORS

	31/10/23	31/10/22
	£'000	£'000
Accrued expenses	84	99
Amounts payable for cancellation of shares	329	278
Corporation tax payable	107	53
Purchases awaiting settlement	100	–
	620	430

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 46. 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 the sub-fund's shares in issue.

14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (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 page 8.

At 31 October 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 £4,366,838 (2022: £4,732,952).

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 October 2023

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
US dollar	7,325	–	7,325	8.35
	7,325	–	7,325	8.35
Sterling	80,012	387	80,399	91.65
Total	87,337	387	87,724	100.00

Currency exposure as at 31 October 2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
US dollar	12,203	–	12,203	12.65
	12,203	–	12,203	12.65
Sterling	82,456	1,776	84,232	87.35
Total	94,659	1,776	96,435	100.00

At 31 October 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 £73,249 (2022: ££122,032).

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are in collective investment schemes, which do not pay interest. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk.

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 October 2023

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
US dollar	–	–	7,325	7,325	–	–
	–	–	7,325	7,325	–	–
Sterling	–	758	79,641	80,399	–	–
Total	–	758	86,966	87,724	–	–

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15. FINANCIAL INSTRUMENTS continued

Interest Rate Risk continued

Interest rate exposure as at 31 October 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 fixed interest rate ² %	Weighted average period for which is fixed rate years
US dollar	5,543	–	6,660	12,203	–	–
	5,543	–	6,660	12,203	–	–
Sterling	–	643	83,589	84,232	(12.80)	0.51
Total	5,543	643	90,249	96,435	(12.80)	0.51

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.

At 31 October 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 increase or decrease by approximately £Nil (2022: £70,947).

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on page 8.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on page 8.

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

Credit Risk	31/10/23 £'000	31/10/22 £'000
Other investments	87,337	89,116
Unrated securities	–	5,543
	87,337	94,659

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on page 8.

No derivatives were held at the balance sheet date. 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	31/10/23 £'000	31/10/22 £'000
Corporate Bond		
Societe Generale	–	5,543
Total¹	–	5,543

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 October 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	81,306	2,749	–	84,055
Equities	2,070	1,212	–	3,282
	83,376	3,961	–	87,337

Valuation technique as at 31 October 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	82,175	2,940	–	85,115
Debt Securities	–	–	5,543	5,543
Equities	2,632	1,369	–	4,001
	84,807	4,309	5,543	94,659

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).

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16. SHARE CLASSES

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

Class A Accumulation Shares:	1.50%
Class B Income & Accumulation Shares:	0.75%
Class C Income & Accumulation Shares:	0.60%

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

Class A Shares		Accumulation	
Opening Shares		2,553,682	
Shares Created		36,544	
Shares Liquidated		(443,002)	
Shares Converted		–	
Closing Shares		2,147,224	
Class B Shares		Income	Accumulation
Opening Shares	470,008		48,764
Shares Created	87,631		–
Shares Liquidated	(60,082)		–
Shares Converted	–		–
Closing Shares	497,557		48,764
Class C Shares		Income	Accumulation
Opening Shares	5,506,813		42,164,321
Shares Created	579,070		3,008,364
Shares Liquidated	(1,044,560)		(8,302,500)
Shares Converted	–		–
Closing Shares	5,041,323		36,870,185

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 39 to 41. 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 53.

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 39.

	31/10/23 £'000	31/10/22 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	28,300	51,382
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	3
Equities total value paid	–	1
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	1	8
Total purchase costs	1	12
Gross purchases total	28,301	51,394

Analysis of total sale costs:		
Gross sales ¹ before transaction costs	38,036	59,807
Commissions:		
Bonds total value paid	–	–
CIS total value paid	(17)	(6)
Equities total value paid	–	–
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	–	–
Total sales costs	(17)	(6)
Total sales net of transaction costs	38,019	59,801

¹ Excluding corporate actions

	31/10/23 %	31/10/22 %
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	0.01
Equities percentage of average NAV	–	–
Equities percentage of purchases	–	–
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Equities percentage of average NAV	–	0.01
Equities percentage of purchases	0.01	0.03

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17. PORTFOLIO TRANSACTION COSTS continued

	31/10/23	31/10/22
	%	%
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	0.02	0.01
CIS percentage of sales	0.08	0.02
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	0.02	0.01
Taxes	–	0.01

As at the balance sheet date, the average portfolio dealing spread was 0.15% (2022: 0.19%) based on their value at noon on 31 October 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 LIBERATION NO.V FUND

DISTRIBUTION TABLES

For the period from 1 November 2022 to 30 April 2023

Interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	1.6466	–	1.6466	1.1473
Group 2	0.9127	0.7339	1.6466	1.1473

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/23	28/06/22
Group 1	1.8448	–	1.8448	1.4633
Group 2	0.6645	1.1803	1.8448	1.4633

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	1.8765	–	1.8765	1.4786
Group 2	1.8765	–	1.8765	1.4786

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/23	28/06/22
Group 1	1.9432	–	1.9432	1.5635
Group 2	0.6629	1.2803	1.9432	1.5635

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	2.5647	–	2.5647	2.0200
Group 2	1.4269	1.1378	2.5647	2.0200

For the period from 1 May 2023 to 31 October 2023

Final dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/24	28/02/23
Group 1	1.3921	–	1.3921	1.3266
Group 2	0.7637	0.6284	1.3921	1.3266

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/02/24	28/02/23
Group 1	1.6246	–	1.6246	1.5889
Group 2	0.4233	1.2013	1.6246	1.5889

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/24	28/02/23
Group 1	1.6731	–	1.6731	1.6003
Group 2	1.6731	–	1.6731	1.6003

Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/02/24	28/02/23
Group 1	1.7222	–	1.7222	1.6868
Group 2	0.8683	0.8539	1.7222	1.6868

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/24	28/02/23
Group 1	2.3016	–	2.3016	2.2020
Group 2	1.3505	0.9511	2.3016	2.2020

PREMIER MITON LIBERATION NO.VI FUND

FUND INFORMATION

The Comparative Tables on pages 54 to 56 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 October 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	196.56	216.76	177.33
Return before operating charges*	10.85	(16.23)	43.37
Operating charges	(3.74)	(3.97)	(3.94)
Return after operating charges*	7.11	(20.20)	39.43
Distributions	(2.75)	(2.51)	(2.20)
Distributions on accumulation shares	2.75	2.51	2.20
Closing net asset value per share	203.67	196.56	216.76
* after direct transaction costs of**:	0.03	0.02	0.08
Performance			
Return after charges	3.62%	(9.32)%	22.24%
Other Information			
Closing net asset value (£'000)	2,278	2,406	3,279
Closing number of shares	1,118,560	1,223,950	1,512,715
Operating charges†≈	1.79%	1.89%	1.90%
Direct transaction costs	0.01%	0.01%	0.04%
Prices			
Highest share price	217.50	221.90	221.00
Lowest share price	198.70	193.80	178.46

** 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.

≈ The ACD is capping the OCF of the Class A Shares at 1.79%, meaning that any cost above that rate will be reimbursed.

In line with the Investment Association "Disclosure of Fund Charges and Costs" circular published July 2020 (amended November 2023), the OCF quoted includes costs associated with Open Ended Investment Companies.

PREMIER MITON LIBERATION NO.VI FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 October 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	173.28	193.51	159.92
Return before operating charges*	9.59	(14.47)	39.16
Operating charges	(1.91)	(2.13)	(2.16)
Return after operating charges*	7.68	(16.60)	37.00
Distributions on income shares	(3.80)	(3.63)	(3.41)
Closing net asset value per share	177.16	173.28	193.51
* after direct transaction costs of**:	0.02	0.02	0.07
Performance			
Return after charges	4.43%	(8.58)%	23.14%
Other Information			
Closing net asset value (£'000)	543	519	603
Closing number of shares	306,376	299,617	311,556
Operating charges†≈	1.04%	1.14%	1.15%
Direct transaction costs	0.01%	0.01%	0.04%
Prices			
Highest share price	192.10	198.50	199.40
Lowest share price	175.10	172.70	160.97

** 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.

≈ The ACD is capping the OCF of the Class B Shares at 1.04%, meaning that any cost above that rate will be reimbursed.

In line with the Investment Association "Disclosure of Fund Charges and Costs" circular published July 2020 (amended November 2023), the OCF quoted includes costs associated with Open Ended Investment Companies.

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	176.56	194.00
Return before operating charges*	9.71	(15.94)
Operating charges	(1.95)	(1.50)
Return after operating charges*	7.76	(17.44)
Distributions	(3.99)	(3.67)
Distributions on accumulation shares	3.99	3.67
Closing net asset value per share	184.32	176.56
* after direct transaction costs of**:	0.03	0.02
Performance		
Return after charges	4.40%	(8.99)%
Other Information		
Closing net asset value (£'000)	12	37
Closing number of shares	6,638	20,612
Operating charges†≈	1.04%	1.14%
Direct transaction costs	0.01%	0.01%
Prices		
Highest share price	195.80	194.00
Lowest share price	178.50	174.00

[^] From 11 February 2022 to 31 October 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.

≈ The ACD is capping the OCF of the Class B Shares at 1.04%, meaning that any cost above that rate will be reimbursed.

In line with the Investment Association "Disclosure of Fund Charges and Costs" circular published July 2020 (amended November 2023), the OCF quoted includes costs associated with Open Ended Investment Companies.

PREMIER MITON LIBERATION NO.VI FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 October 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	219.73	240.06	194.62
Return before operating charges*	12.10	(18.02)	47.71
Operating charges	(2.09)	(2.31)	(2.27)
Return after operating charges*	10.01	(20.33)	45.44
Distributions	(5.17)	(4.95)	(4.51)
Distributions on accumulation shares	5.17	4.95	4.51
Closing net asset value per share	229.74	219.73	240.06
* after direct transaction costs of**:	0.03	0.03	0.09
Performance			
Return after charges	4.56%	(8.47)%	23.35%
Other Information			
Closing net asset value (£'000)	43,423	50,339	62,164
Closing number of shares	18,900,721	22,909,386	25,894,924
Operating charges†≈	0.89%	0.99%	0.99%
Direct transaction costs	0.01%	0.01%	0.04%
Prices			
Highest share price	243.70	245.80	244.40
Lowest share price	222.10	216.50	195.88

** 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.

≈ The ACD is capping the OCF of the Class C Shares at 0.89%, meaning that any cost above that rate will be reimbursed.

In line with the Investment Association "Disclosure of Fund Charges and Costs" circular published July 2020 (amended November 2023), the OCF quoted includes costs associated with Open Ended Investment Companies.

PREMIER MITON LIBERATION NO.VI FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

LEVERAGE

The sub-fund may use derivatives for the purposes of efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. In practice, the sub-fund only uses derivatives embedded within structured investments and has not used currency forward transactions. 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 October 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 which can be used to create 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 Liberation No.VI Fund is to provide capital growth over the long-term, being five years or more, whilst seeking to remain within a defined risk profile with defined volatility parameters which may result in the income and the capital growth from the sub-fund being constrained. The sub-fund will aim to maintain a risk profile classification of 6 as set and monitored by an external third party risk rating company. Five years is also the minimum recommended period for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective throughout this, or any other, specific time period and there is a risk of loss to the original capital invested.

The sub-fund aims to achieve its objective by investing in different asset classes and underlying investments directly and indirectly through collective investment schemes, including open-ended investment companies (including those managed by the ACD and its affiliates), Exchange Traded Funds, closed end investment companies (including investment trusts) and Real Estate Investment Trusts. The Fund may hold up to 100% in indirect investments, which may be actively managed or track indices.

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

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

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

INVESTMENT REVIEW

PERFORMANCE

Over the last year, in volatile equity (company shares) and weak bond market conditions, the Premier Miton Liberation No. VI (Class C Accumulation shares) produced a return of 4.32%, which compares to a return of 1.85% from the IA Mixed Investment 40-85% shares sector. Over the period, the sub-fund's low exposure to bonds was relatively beneficial, as we avoided much of the weakness from the gilt market. The allocation to UK equities contributed, as did exposure to Europe and Japan, while the underweight to the US also benefited. The rising interest rate environment was challenging for commercial property, hence exposure here detracted. The sub-fund's exposure to Alternatives was helpful, as these have little correlation to traditional bonds and equities and were able to produce positive returns.

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

MARKET REVIEW

It was a volatile period for equity and bond markets, as central banks undertook action in an attempt to bring down rates of inflation. Interest rates were raised sharply in the US, the UK and the Eurozone, and even the Bank of Japan indicated that the era of ultra-low rates was coming to an end.

This had a particularly negative effect on government bond markets which declined sharply over the period, especially in the UK and the US. Equities held their ground better, as economic growth was broadly better than had been expected. Japanese equities in particular performed well, boosted by encouraging upgrades to company earnings, combined with potential policy change from the Bank of Japan to strengthen the Yen, as well as expectations of improved corporate governance.

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UK equities were subdued early in the period, but as elevated inflation rates finally started to ease, the market saw some recovery, especially in large companies, boosted by the high composition of energy stocks that benefited from the higher oil price. The UK market was also supported by hopes that the interest rate hiking cycle was either at or very close to the peak. US equities were more muted, in part due to the weaker dollar, but also as a result of the sudden collapse of a medium-sized bank in the US in March, Silicon Valley Bank, which caused equities to weaken. European equities performed well, but Asian ex-Japan equities saw mixed performance as China's economic recovery appeared to falter. The UK commercial property market remained under pressure as economic growth remained muted, and higher bond yields also undermined the sector.

PORTFOLIO ACTIVITY

At a headline level, the allocation to bonds and equities were both increased, while Alternatives and cash exposure were reduced, given the better opportunities available in bonds and equities. Over the period, the activity was focussed on improving the overall quality of the portfolio given the higher yields on offer on bonds issued by high quality companies. In the High Yield bond allocation, we added a new holding which we believe offers attractive yields.

In the US equity allocation, we took a new position to take exposure to US equities with a more conservative approach. In Japan, some profits were taken given the strong performance over the period. Elsewhere, gains were taken in the Alternatives allocation. In the Property allocation, we marginally increased exposure on weakness.

OUTLOOK

We believe that valuations on UK equities are compelling, while the market continues to be unloved. We also see opportunity in Europe and Japan, with the latter benefiting from corporate governance reforms and still very low interest rates, while Asia ex-Japan may see improved sentiment following various measures introduced in China to support the economy. We remain cautious on US equities with valuations still looking high, especially among large technology companies, particularly if the economy weakens next year. Given the far more attractive yields now available, we continue to favour bonds, especially high-quality corporate bonds, as well as UK gilts, though we are more cautious on high yield bonds in the event that a more severe decline in economic activity does materialise. The Alternative investments continue to provide good diversification from more traditional markets and still have a role to play, hence we maintain exposure here, even though we have selectively taken some profits. With the UK's interest rate hiking cycle either at or close to a peak, this should provide some support for the UK commercial property market.

Source: Premier Portfolio Managers Limited, November 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 October 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:

Purchases	Costs	Sales	Proceeds
	£'000		£'000
Invesco S&P 500 UCITS ETF	3,153	Lyxor Core Morningstar UK NT (DR) UCITS ETF	2,685
Premier Miton UK Value Opportunities 'B'	1,940	GAM UK Equity Income 'Z'	2,162
Premier Miton Corporate Bond Monthly Income 'C'	1,570	CIFC Long/Short Credit Fund 'C'	1,187
Invesco US Treasury Bond UCITS ETF	1,200	Invesco US Treasury 0-1 Year UCITS ETF	1,149
Invesco US Treasury 0-1 Year UCITS ETF	1,150	Amundi Prime Japan UCITS ETF	840
iShares Core FTSE 100 UCITS ETF	795	Hermes Asia ex-Japan Equity 'F'	735
M&G Short Dated Corporate Bond Fund	700	iShares MSCI EM ESG Enhanced UCITS ETF	706
Plenum Insurance Capital Fund	700	Premier Miton Financials Capital Securities 'C'	690
Lyxor Core Morningstar UK NT (DR) UCITS ETF	651	Montanaro UK Income	660
CRUX Asia ex-Japan Fund	560	Lyxor MSCI EM Asia UCITS ETF	606
Total purchases during the year were	14,350	Total sales during the year were	18,085

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PORTFOLIO OF INVESTMENTS

As at 31 October 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 46.68% (46.87%)				Emerging Markets 6.86% (6.66%)			
				802,046	iShares MSCI EM ESG Enhanced UCITS ETF	3,174	6.86
						3,174	6.86
Alternatives 5.86% (6.14%)				Japan 7.11% (6.79%)			
1,039,688	Atlantic House Uncorrelated Strategies Fund	953	2.06	155,960	Amundi Prime Japan UCITS ETF	3,289	7.11
9,960	Fulcrum Equity Dispersion Fund	1,258	2.72			3,289	7.11
4,513	Natixis International Funds (Lux) I - Loomis Sayles Sakorum Long Short Growth Equity Fund	502	1.08	North America 10.04% (0.77%)			
		2,713	5.86	5,172	Invesco S&P 500 UCITS ETF	3,439	7.43
Asia (ex-Japan) 2.27% (1.92%)				41,788	Invesco US Treasury Bond UCITS ETF	1,205	2.61
7,539	CRUX Asia ex-Japan Fund	506	1.10			4,644	10.04
180,101	Hermes Asia ex-Japan Equity 'F'	542	1.17	United Kingdom 20.06% (19.04%)			
		1,048	2.27	10,278	iShares Core FTSE 100 UCITS ETF	1,413	3.05
Emerging Markets 3.19% (3.02%)				754,677	Lyxor Core Morningstar UK NT (DR) UCITS ETF	7,868	17.01
1,677,425	Schroder Small Cap Discovery 'Z'	1,476	3.19			9,281	20.06
		1,476	3.19	INVESTMENT TRUSTS 3.84% (4.14%)			
Europe 5.97% (6.25%)				North America 1.43% (1.40%)			
416,706	Montanaro European Income	778	1.68	613,142	EJF Investments	662	1.43
2,157,072	VT Downing European Unconstrained Income Fund 'F'	1,984	4.29			662	1.43
		2,762	5.97	Property 2.41% (2.74%)			
Fixed Interest 13.34% (12.43%)				1,348,500	Assura	555	1.20
5,028	Barings Active Short Duration Fund	470	1.02	865,000	Picton Property Income	558	1.21
4,522	Medalist Total Return Fund 'I' GBP	354	0.76			1,113	2.41
646,054	M&G Short Dated Corporate Bond Fund	701	1.52	STRUCTURED PLANS 0.00% (7.25%)			
5,784	Plenum Insurance Capital Fund	633	1.37	North America 0.00% (7.25%)			
1,968,396	Premier Miton Corporate Bond Monthly Income 'C'	1,516	3.28	Total Value of Investments			
761,727	Premier Miton Financials Capital Securities 'C'	670	1.45			45,934	99.30
939,137	Royal London Sterling Credit Fund	1,071	2.31	Net Other Assets			
609,175	TwentyFour Monument Bond 'L'	755	1.63			322	0.70
		6,170	13.34	Total Net Assets			
						46,256	100.00
Japan 1.97% (2.03%)							
48,720	Eastspring Japan Smaller Companies	912	1.97				
		912	1.97				
United Kingdom 14.08% (15.08%)							
1,532,775	Man GLG UK Income	1,747	3.78				
908,584	Montanaro UK Income	1,525	3.30				
824,924	Premier Miton UK Value Opportunities 'B'	1,757	3.80				
938,403	VT Teviot UK Smaller Companies	1,483	3.20				
		6,512	14.08				
EXCHANGE TRADED FUNDS 48.78% (37.96%)							
Asia (ex-Japan) 4.71% (4.70%)							
62,570	L&G Asia Pacific ex-Japan Equity UCITS ETF	572	1.24				
209,929	Lyxor MSCI EM Asia UCITS ETF	1,606	3.47				
		2,178	4.71				

Figures in brackets represent sector distribution at 31 October 2022.

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

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STATEMENT OF TOTAL RETURN

For the year ended 31 October 2023

	Notes	31/10/23		31/10/22	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		1,520		(6,323)
Revenue	5	1,527		1,692	
Expenses	6	(406)		(461)	
Interest payable and similar charges		—		—	
Net revenue before taxation		1,121		1,231	
Taxation	7	49		—	
Net revenue after taxation			1,170		1,231
Total return/(loss) before distributions			2,690		(5,092)
Distributions	8		(1,125)		(1,240)
Change in net assets attributable to shareholders from investment activities			1,565		(6,332)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 October 2023

	Note	31/10/23		31/10/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			53,301		66,046
Amounts receivable on issue of shares		7,617		5,580	
Amounts payable on cancellation of shares		(17,273)		(13,186)	
			(9,656)		(7,606)
Change in net assets attributable to shareholders from investment activities			1,565		(6,332)
Retained distributions on accumulation shares	8		1,046		1,193
Closing net assets attributable to shareholders			46,256		53,301

BALANCE SHEET

As at 31 October 2023

	Notes	31/10/23	31/10/22
		£'000	£'000
ASSETS			
Fixed assets:			
Investments		45,934	51,285
Current assets:			
Debtors	9	1,139	978
Cash and bank balances	10	431	1,656
Total assets		47,504	53,919
LIABILITIES			
Creditors:			
Bank overdrafts	11	(876)	(113)
Distribution payable on income shares	8	(5)	(6)
Other creditors	12	(367)	(499)
Total liabilities		(1,248)	(618)
Net assets attributable to shareholders		46,256	53,301

The notes on pages 61 to 66 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
26 February 2024

Rosamond Borer
Director (of the ACD)

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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 and 9.

4. NET CAPITAL GAINS/(LOSSES)

	31/10/23 £'000	31/10/22 £'000
Non-derivative securities	1,513	(6,348)
Other currency gains/(losses)	1	(15)
Transaction charges	(8)	(5)
Capital management fee rebates	14	44
CSDR Penalty Reimbursement	–	1
Net capital gains/(losses)	1,520	(6,323)

5. REVENUE

	31/10/23 £'000	31/10/22 £'000
Bank interest	46	9
Franked distributions	331	310
Franked PID revenue	10	7
Management fee rebates	99	33
Offshore dividend CIS revenue	521	888
Offshore interest CIS revenue	180	235
Overseas dividends	65	66
Unfranked distributions	213	88
Unfranked PID revenue	62	56
	1,527	1,692

6. EXPENSES

	31/10/23 £'000	31/10/22 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	333	385
	333	385
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	9	9
Safe custody fees	8	12
	17	21
Other expenses:		
Auditor's remuneration	10	6
Electronic messaging fees	9	9
Printing fees	1	2
Registration fees	36	38
	56	55
Total expenses	406	461

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/10/23 £'000	31/10/22 £'000
Current tax:		
Overseas withholding tax	–	–
Total current tax (note 7 (b))	–	–
Deferred tax (note 7 (c))	(49)	–
Total taxation	(49)	–

(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:

	31/10/23 £'000	31/10/22 £'000
Net revenue before taxation	1,121	1,231
	1,121	1,231
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)	224	246
Effects of:		
Expenses not utilised in the year	(42)	(1)
Franked UK dividends and distributions not subject to taxation	(172)	(241)
Non-taxable overseas dividends	(13)	(13)
Tax effect on capital management fee rebates	3	9
Total tax charge (note 7 (a))	–	–
(c) Deferred tax		
Provision at the start of the year	–	–
Deferred tax charge in the year	(49)	–
Provision at the end of the year	(49)	–

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 £48,989 (2022: £90,664) 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.

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8. DISTRIBUTIONS

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

	31/10/23	31/10/22
	£'000	£'000
Interim distribution	6	6
Interim accumulation	583	576
Final distribution	5	6
Final accumulation	463	617
	1,057	1,205
Add: Revenue deducted on cancellation of shares	113	66
Deduct: Revenue received on issue of shares	(45)	(31)
Net distributions for the year	1,125	1,240

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

Net revenue after taxation	1,170	1,231
Equalisation uplift on shares conversions	1	–
Add: Deferred tax in capital	(49)	–
Tax relief on expenses transferred to capital	3	9
Distributions	1,125	1,240

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

	31/10/23	31/10/22
	£'000	£'000
Accrued revenue	41	74
Amounts receivable for issue of shares	15	5
Deferred tax asset	49	–
Management fee rebates receivable	67	30
Sales awaiting settlement	967	869
	1,139	978

10. CASH AND BANK BALANCES

	31/10/23	31/10/22
	£'000	£'000
Sterling	324	1,543
Overseas balances	107	113
	431	1,656

11. BANK OVERDRAFTS

	31/10/23	31/10/22
	£'000	£'000
Sterling	769	–
US dollar	107	113
	876	113

12. OTHER CREDITORS

	31/10/23	31/10/22
	£'000	£'000
Accrued expenses	58	66
Amounts payable for cancellation of shares	209	157
Purchases awaiting settlement	100	276
	367	499

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 60. 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 the sub-fund's shares in issue.

14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (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 page 8.

At 31 October 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 £2,296,689 (2022: £2,564,273).

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.

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15. FINANCIAL INSTRUMENTS

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.

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 October 2023

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
US dollar	2,158	–	2,158	4.67
	2,158	–	2,158	4.67
Sterling	43,776	322	44,098	95.33
Total	45,934	322	46,256	100.00

Currency exposure as at 31 October 2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
US dollar	4,862	–	4,862	9.12
	4,862	–	4,862	9.12
Sterling	46,423	2,016	48,439	90.88
Total	51,285	2,016	53,301	100.00

At 31 October 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 £21,581 (2022: £48,624).

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are in collective investment schemes, which do not pay interest. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk.

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 October 2023

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
US dollar	–	–	2,158	2,158	–	–
	–	–	2,158	2,158	–	–
Sterling	–	(445)	44,543	44,098	–	–
Total	–	(445)	46,701	46,256	–	–

Interest rate exposure as at 31 October 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 fixed interest rate ² %	Weighted average period for which rate is fixed years
US dollar	3,862	–	1,000	4,862	12.80	0.51
	3,862	–	1,000	4,862	12.80	0.51
Sterling	–	1,543	46,896	48,439	–	–
Total	3,862	1,543	47,896	53,301	12.80	0.51

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.

At 31 October 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 increase or decrease by approximately £nil (2022: £49,436).

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on page 8.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on page 8.

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

Credit Risk	31/10/23 £'000	31/10/22 £'000
Other investments	45,934	47,423
Unrated securities	–	3,862
	45,934	51,285

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15. FINANCIAL INSTRUMENTS

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on page 8.

No derivatives were held at the balance sheet date. 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	31/10/23 £'000	31/10/22 £'000
Corporate Bond		
Societe Generale	–	3,862
Total¹	–	3,862

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 October 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	42,901	1,258	–	44,159
Equities	1,113	662	–	1,775
	44,014	1,920	–	45,934

Valuation technique as at 31 October 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	44,147	1,066	–	45,213
Debt Securities	–	–	3,862	3,862
Equities	1,462	748	–	2,210
	45,609	1,814	3,862	51,285

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).

16. SHARE CLASSES

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

Class A Accumulation Shares:	1.50%
Class B Income & Accumulation Shares:	0.75%
Class C Accumulation Shares:	0.60%

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

Class A Shares	Accumulation	
Opening Shares	1,223,950	
Shares Created	18,517	
Shares Liquidated	(49,979)	
Shares Converted	(73,928)	
Closing Shares	1,118,560	
Class B Shares	Income	Accumulation
Opening Shares	299,617	20,612
Shares Created	18,983	–
Shares Liquidated	(12,224)	(13,974)
Shares Converted	–	–
Closing Shares	306,376	6,638
Class C Shares	Accumulation	
Opening Shares	22,909,386	
Shares Created	3,235,036	
Shares Liquidated	(7,309,568)	
Shares Converted	65,867	
Closing Shares	18,900,721	

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 54 and 56. 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 67.

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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 54.

	31/10/23 £'000	31/10/22 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	14,350	15,422
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	–	1
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	–	4
Total purchase costs	–	5
Gross purchases total	14,350	15,427
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	18,093	21,555
Commissions:		
Bonds total value paid	–	–
CIS total value paid	(8)	(2)
Equities total value paid	–	–
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	–	–
Total sales costs	(8)	(2)
Total sales net of transaction costs	18,085	21,553

¹ Excluding corporate actions

	31/10/23 %	31/10/22 %
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Equities percentage of average NAV	–	–
Equities percentage of purchases	–	0.01
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Equities percentage of average NAV	–	0.01
Equities percentage of purchases	–	0.06
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	0.02	–
CIS percentage of sales	0.07	0.02
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Taxes:		
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	0.02	0.01
Taxes	–	–

As at the balance sheet date, the average portfolio dealing spread was 0.17% (2022: 0.23%) based on their value at noon on 31 October 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 LIBERATION NO.VI FUND

DISTRIBUTION TABLES

For the period from 1 November 2022 to 30 April 2023

Interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	1.5847	–	1.5847	1.1052
Group 2	0.6147	0.9700	1.5847	1.1052

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/23	28/06/22
Group 1	2.0873	–	2.0873	1.6923
Group 2	0.9533	1.1340	2.0873	1.6923

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	2.2247	–	2.2247	1.7145
Group 2	2.2247	–	2.2247	1.7145

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	2.7954	–	2.7954	2.3330
Group 2	1.1203	1.6751	2.7954	2.3330

For the period from 1 May 2023 to 31 October 2023

Final dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/24	28/02/23
Group 1	1.1664	–	1.1664	1.4017
Group 2	0.6799	0.4865	1.1664	1.4017

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/02/24	28/02/23
Group 1	1.7147	–	1.7147	1.9356
Group 2	0.9843	0.7304	1.7147	1.9356

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/24	28/02/23
Group 1	1.7660	–	1.7660	1.9507
Group 2	1.7660	–	1.7660	1.9507

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/24	28/02/23
Group 1	2.3789	–	2.3789	2.6147
Group 2	1.3071	1.0718	2.3789	2.6147

PREMIER MITON LIBERATION NO.VII FUND

FUND INFORMATION

The Comparative Tables on pages 68 to 70 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 October 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	159.25	178.50	142.20
Return before operating charges*	8.78	(16.00)	39.73
Operating charges	(3.06)	(3.25)	(3.43)
Return after operating charges*	5.72	(19.25)	36.30
Distributions	(1.77)	(1.72)	(0.32)
Distributions on accumulation shares	1.77	1.72	0.32
Closing net asset value per share	164.97	159.25	178.50
* after direct transaction costs of**:	0.01	0.02	0.07
Performance			
Return after charges	3.59%	(10.78)%	25.53%
Other Information			
Closing net asset value (£'000)	1,575	1,601	2,546
Closing number of shares	955,018	1,005,067	1,426,250
Operating charges†≈	1.79%	1.89%	2.01%
Direct transaction costs	0.01%	0.01%	0.04%
Prices			
Highest share price	178.60	183.50	183.10
Lowest share price	161.30	157.30	143.30

** 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.

≈ The ACD is capping the OCF of the Class A Shares at 1.79%, meaning that any costs above that rate will be reimbursed.

In line with the Investment Association "Disclosure of Fund Charges and Costs" circular published July 2020 (amended November 2023), the OCF quoted includes costs associated with Open Ended Investment Companies.

PREMIER MITON LIBERATION NO.VII FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 October 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	149.14	168.99	134.91
Return before operating charges*	8.23	(15.14)	37.76
Operating charges	(1.66)	(1.86)	(2.04)
Return after operating charges*	6.57	(17.00)	35.72
Distributions on income shares	(2.85)	(2.85)	(1.64)
Closing net asset value per share	152.86	149.14	168.99
* after direct transaction costs of**:	0.01	0.02	0.07
Performance			
Return after charges	4.41%	(10.06)%	26.48%
Other Information			
Closing net asset value (£'000)	1,029	1,202	1,636
Closing number of shares	673,091	805,698	968,067
Operating charges†≈	1.04%	1.14%	1.26%
Direct transaction costs	0.01%	0.01%	0.04%
Prices			
Highest share price	167.50	173.80	174.70
Lowest share price	151.00	148.80	135.93

** 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.

≈ The ACD is capping the OCF of the Class B Shares at 1.04%, meaning that any costs above that rate will be reimbursed.

In line with the Investment Association "Disclosure of Fund Charges and Costs" circular published July 2020 (amended November 2023), the OCF quoted includes costs associated with Open Ended Investment Companies.

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	152.12	169.40
Return before operating charges*	8.38	(15.96)
Operating charges	(1.70)	(1.32)
Return after operating charges*	6.68	(17.28)
Distributions	(2.91)	(2.83)
Distributions on accumulation shares	2.91	2.83
Closing net asset value per share	158.80	152.12
* after direct transaction costs of**:	0.01	0.02
Performance		
Return after charges	4.39%	(10.20)%
Other Information		
Closing net asset value (£'000)	5	4
Closing number of shares	2,952	2,952
Operating charges†≈	1.04%	1.14%
Direct transaction costs	0.01%	0.01%
Prices		
Highest share price	170.90	169.40
Lowest share price	154.10	150.20

[^] From 11 February 2022 to 31 October 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.

≈ The ACD is capping the OCF of the Class B Shares at 1.04%, meaning that any costs above that rate will be reimbursed.

In line with the Investment Association "Disclosure of Fund Charges and Costs" circular published July 2020 (amended November 2023), the OCF quoted includes costs associated with Open Ended Investment Companies.

PREMIER MITON LIBERATION NO.VII FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 October 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	177.99	197.44	155.68
Return before operating charges*	9.87	(17.56)	43.62
Operating charges	(1.71)	(1.89)	(1.86)
Return after operating charges*	8.16	(19.45)	41.76
Distributions	(3.79)	(3.89)	(2.41)
Distributions on accumulation shares	3.79	3.89	2.41
Closing net asset value per share	186.15	177.99	197.44
* after direct transaction costs of**:	0.02	0.03	0.08
Performance			
Return after charges	4.58%	(9.85)%	26.82%
Other Information			
Closing net asset value (£'000)	16,757	20,502	26,879
Closing number of shares	9,001,474	11,518,395	13,613,792
Operating charges†≈	0.89%	0.99%	0.99%
Direct transaction costs	0.01%	0.01%	0.04%
Prices			
Highest share price	200.10	203.00	202.20
Lowest share price	180.30	175.70	156.89

** 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.

≈ The ACD is capping the OCF of the Class C Shares at 0.89%, meaning that any costs above that rate will be reimbursed.

In line with the Investment Association "Disclosure of Fund Charges and Costs" circular published July 2020 (amended November 2023), the OCF quoted includes costs associated with Open Ended Investment Companies.

PREMIER MITON LIBERATION NO.VII FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

LEVERAGE

The sub-fund may use derivatives for the purposes of efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. In practice, the sub-fund only uses derivatives embedded within structured investments and has not used currency forward transactions. 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 October 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 which can be used to create 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 Liberation No.VII Fund is to provide capital growth over the long-term, being five years or more, whilst seeking to remain within a defined risk profile with defined volatility parameters which may result in the income and the capital growth from the sub-fund being constrained. The sub-fund will aim to maintain a risk profile classification of 7 as set and monitored by an external third party risk rating company. Five years is also the minimum recommended period for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective throughout this, or any other, specific time period and there is a risk of loss to the original capital invested.

The sub-fund aims to achieve its objective by investing in different asset classes and underlying investments directly and indirectly through collective investment schemes, including open-ended investment companies, (including those managed by the ACD and its affiliates), Exchange Traded Funds, closed end investment companies (including investment trusts) and Real Estate Investment Trusts. The sub-fund may hold up to 100% in indirect investments, which may be actively managed or track indices.

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

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

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

INVESTMENT REVIEW

PERFORMANCE

Over the last year, in volatile equity (company shares) and weak bond market conditions, the Premier Miton Liberation No. VII Fund (Class C Accumulation shares) produced a return of 4.55%, which compares to a return of 1.53% from the IA Flexible sector. The allocation to UK equities contributed, as did exposure to Europe and Japan, while the underweight to the US also benefited. The rising interest rate environment was challenging for commercial property, hence exposure here detracted. The sub-fund's exposure to Alternatives was helpful, as these have little correlation to traditional bonds and equities and were able to produce positive returns.

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

MARKET REVIEW

It was a volatile period for equity and bond markets, as central banks undertook action in an attempt to bring down rates of inflation. Interest rates were raised sharply in the US, the UK and the Eurozone, and even the Bank of Japan indicated that the era of ultra-low rates was coming to an end.

This had a particularly negative effect on government bond markets which declined sharply over the period, especially in the UK and the US. Equities held their ground better, as economic growth was broadly better than had been expected. Japanese equities in particular performed well, boosted by encouraging upgrades to company earnings, combined with potential policy change from the Bank of Japan to strengthen the Yen, as well as expectations of improved corporate governance.

PREMIER MITON LIBERATION NO.VII FUND

MARKET REVIEW continued

UK equities were subdued early in the period, but as elevated inflation rates finally started to ease, the market saw some recovery, especially in large companies, boosted by the high composition of energy stocks that benefited from the higher oil price. The UK market was also supported by hopes that the interest rate hiking cycle was either at or very close to the peak. US equities were more muted, in part due to the weaker dollar, but also as a result of the sudden collapse of a medium-sized bank in the US in March, Silicon Valley Bank, which caused equities to weaken. European equities performed well, but Asian ex-Japan equities saw mixed performance as China's economic recovery appeared to falter. The UK commercial property market remained under pressure as economic growth remained muted, and higher bond yields also undermined the sector.

PORTFOLIO ACTIVITY

At a headline level, the allocation to bonds and equities were both increased, while Alternatives and were reduced, given the better opportunities available in bonds and equities.

In the US equity allocation, we took a new position to take exposure to US equities with a more conservative approach. In the UK, we added a new holding to provide a better balance in the UK equity allocation. In Japan some profits were taken given the strong performance over the period.

In the small High Yield bond allocation, there was a new purchase, which we believe offers highly attractive yields. In the Property allocation, we marginally added to exposure on weakness.

OUTLOOK

We believe that valuations on UK equities are compelling, while the market continues to be unloved. We also see opportunity in Europe and Japan, with the latter benefiting from corporate governance reforms and still very low interest rates, while Asia ex-Japan may see improved sentiment following various measures introduced in China to support the economy. We remain cautious on US equities with valuations still looking high, especially among large technology companies, particularly if the economy weakens next year. Given the far more attractive yields now available, we continue to favour bonds, especially high-quality corporate bonds, as well as UK gilts, though we are more cautious on high yield bonds in the event that a more severe decline in economic activity does materialise. The Alternative investments continue to provide good diversification from more traditional markets and still have a role to play, hence we maintain exposure here, even though we have selectively taken some profits. With the UK's interest rate hiking cycle either at or close to a peak, this should provide some support for the UK commercial property market.

Source: Premier Portfolio Managers Limited, November 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 October 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 £'000	Sales	Proceeds £'000
Invesco S&P 500 UCITS ETF	1,351	Lyxor Core Morningstar UK NT (DR) UCITS ETF	1,059
Premier Miton UK Value Opportunities 'B'	825	GAM UK Equity Income 'Z'	1,006
Plenum Insurance Capital Fund	425	iShares MSCI EM ESG Enhanced UCITS ETF	511
iShares Core FTSE 100 UCITS ETF	325	CIFC Long/Short Credit Fund 'C'	445
CRUX Asia ex-Japan Fund 'F'	255	Invesco S&P 500 UCITS ETF	393
Natixis International Funds (Lux) I - Loomis Sayles Sakorum Long Short Growth Equity Fund	220	L&G Japan Equity UCITS ETF	360
iShares MSCI EM ESG Enhanced UCITS ETF	85	VT Teviot UK Smaller Companies	340
Lyxor Core Morningstar UK NT (DR) UCITS ETF	74	Hermes Asia ex-Japan Equity 'F'	315
Amundi Prime Japan UCITS ETF	65	Fulcrum Equity Dispersion Fund	302
Lyxor MSCI EM Asia UCITS ETF	45	Montanaro UK Income	281
Total purchases during the year were	3,691	Total sales during the year were	7,144

PREMIER MITON LIBERATION NO.VII FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 41.92% (43.62%)				Japan 8.15% (7.79%)			
Alternatives 2.11% (4.01%)				44,073	Amundi Prime Japan UCITS ETF	930	4.80
1,715	Fulcrum Equity Dispersion Fund	217	1.12	67,072	L&G Japan Equity UCITS ETF	648	3.35
1,720	Natixis International Funds (Lux) I - Loomis Sayles Sakorum Long Short Growth Equity Fund	191	0.99			1,578	8.15
		408	2.11	North America 8.91% (2.84%)			
				2,595	Invesco S&P 500 UCITS ETF	1,725	8.91
						1,725	8.91
Asia (ex-Japan) 2.30% (2.00%)				United Kingdom 20.14% (19.19%)			
3,433	CRUX Asia ex-Japan Fund 'F'	230	1.19	4,105	iShares Core FTSE 100 UCITS ETF	564	2.91
71,615	Hermes Asia ex-Japan Equity 'F'	216	1.11	319,928	Lyxor Core Morningstar UK NT (DR) UCITS ETF	3,336	17.23
		446	2.30			3,900	20.14
Emerging Markets 4.55% (4.40%)				INVESTMENT TRUSTS 3.86% (4.10%)			
1,002,184	Schroder Small Cap Discovery 'Z'	882	4.55	North America 1.40% (1.31%)			
		882	4.55	250,774	EJF Investments	271	1.40
Europe 8.53% (9.01%)						271	1.40
208,195	Montanaro European Income	388	2.00	Property 2.46% (2.79%)			
37,927	Polar Capital European ex-UK Income 'S'	429	2.22	608,500	Assura	250	1.29
906,232	VT Downing European Unconstrained Income Fund 'F'	834	4.31	352,152	Picton Property Income	227	1.17
		1,651	8.53			477	2.46
Fixed Interest 6.29% (4.40%)				STRUCTURED PLANS 0.00% (6.55%)			
5,289	Muzinich Asia Credit Opportunities Fund	302	1.56	North America 0.00% (6.55%)			
3,273	Plenum Insurance Capital Fund	358	1.85				
635,425	Premier Miton Financials Capital Securities 'C'	559	2.88	Total Value of Investments			
		1,219	6.29			19,134	98.80
Japan 4.07% (3.84%)				Net Other Assets			
31,230	Eastspring Japan Smaller Companies	585	3.02			232	1.20
213,093	Lindsell Train Japanese Equity 'B'	203	1.05	Total Net Assets			
		788	4.07			19,366	100.00
United Kingdom 14.07% (15.96%)							
658,704	Man GLG UK Income	751	3.88				
378,839	Montanaro UK Income	636	3.28				
350,883	Premier Miton UK Value Opportunities 'B'	747	3.86				
374,096	VT Teviot UK Smaller Companies	591	3.05				
		2,725	14.07				
EXCHANGE TRADED FUNDS 53.02% (44.97%)							
Asia (ex-Japan) 6.54% (6.10%)							
37,155	L&G Asia Pacific ex-Japan Equity UCITS ETF	340	1.75				
121,145	Lyxor MSCI EM Asia UCITS ETF	927	4.79				
		1,267	6.54				
Emerging Markets 9.28% (9.05%)							
454,219	iShares MSCI EM ESG Enhanced UCITS ETF	1,797	9.28				
		1,797	9.28				

Figures in brackets represent sector distribution at 31 October 2022.

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

PREMIER MITON LIBERATION NO.VII FUND

STATEMENT OF TOTAL RETURN

For the year ended 31 October 2023

	Notes	31/10/23		31/10/22	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	4		727		(3,240)
Revenue	5	629		732	
Expenses	6	(204)		(214)	
Interest payable and similar charges		<u>—</u>		<u>—</u>	
Net revenue before taxation		425		518	
Taxation	7	<u>—</u>		<u>—</u>	
Net revenue after taxation			<u>425</u>		<u>518</u>
Total return/(loss) before distributions			1,152		(2,722)
Distributions	8		<u>(427)</u>		<u>(522)</u>
Change in net assets attributable to shareholders from investment activities			<u>725</u>		<u>(3,244)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 October 2023

	Note	31/10/23		31/10/22	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			23,309		31,061
Amounts receivable on issue of shares		1,446		1,631	
Amounts payable on cancellation of shares		<u>(6,501)</u>		<u>(6,617)</u>	
			(5,055)		(4,986)
Change in net assets attributable to shareholders from investment activities			725		(3,244)
Retained distributions on accumulation shares	8		<u>387</u>		<u>478</u>
Closing net assets attributable to shareholders			<u>19,366</u>		<u>23,309</u>

BALANCE SHEET

As at 31 October 2023

	Notes	31/10/23	31/10/22
		£'000	£'000
ASSETS			
Fixed assets:			
Investments		<u>19,134</u>	<u>23,132</u>
Current assets:			
Debtors	9	70	127
Cash and bank balances	10	<u>268</u>	<u>258</u>
Total assets		<u>19,472</u>	<u>23,517</u>
LIABILITIES			
Creditors:			
Bank overdrafts	11	(47)	(147)
Distribution payable on income shares	8	(8)	(13)
Other creditors	12	<u>(51)</u>	<u>(48)</u>
Total liabilities		<u>(106)</u>	<u>(208)</u>
Net assets attributable to shareholders		<u>19,366</u>	<u>23,309</u>

The notes on pages 75 to 80 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
26 February 2024

Rosamond Borer
Director (of the ACD)

PREMIER MITON LIBERATION NO.VII 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 and 9.

4. NET CAPITAL GAINS/(LOSSES)

	31/10/23 £'000	31/10/22 £'000
Non-derivative securities	726	(3,255)
Other currency losses	–	(2)
Transaction charges	(7)	(4)
Capital management fee rebates	8	21
Net capital gains/(losses)	727	(3,240)

5. REVENUE

	31/10/23 £'000	31/10/22 £'000
Bank interest	10	2
Franked distributions	156	158
Franked PID revenue	4	3
Management fee rebates	54	10
Offshore dividend CIS revenue	282	450
Offshore interest CIS revenue	26	38
Overseas dividends	27	26
Unfranked distributions	43	19
Unfranked PID revenue	27	26
	629	732

6. EXPENSES

	31/10/23 £'000	31/10/22 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	152	184
	152	184
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	9	9
Safe custody fees	9	13
	18	22
Other expenses:		
Auditor's remuneration	9	5
Electronic messaging fees	5	5
Printing fees	1	1
Registration fees	27	27
Subsidy fees	(8)	(30)
	34	8
Total expenses	204	214

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/10/23 £'000	31/10/22 £'000
Current tax:		
Overseas withholding tax	–	–
Total current tax (note 7 (b))	–	–
Deferred tax (note 7 (c))	–	–
Total taxation	–	–

(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:

	31/10/23 £'000	31/10/22 £'000
Net revenue before taxation	425	518
	425	518
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)	85	104
Effects of:		
Expenses not utilised in the year	7	20
Franked UK dividends and distributions not subject to taxation	(89)	(122)
Non-taxable overseas dividends	(5)	(6)
Tax effect on capital management fee rebates	2	4
Total tax charge (note 7 (a))	–	–
(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 £474,166 (2022: £467,330) 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.

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8. DISTRIBUTIONS

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

	31/10/23 £'000	31/10/22 £'000
Interim distribution	13	11
Interim accumulation	231	212
Final distribution	8	13
Final accumulation	156	266
	408	502
Add: Revenue deducted on cancellation of shares	28	27
Deduct: Revenue received on issue of shares	(9)	(7)
Net distributions for the year	427	522

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

Net revenue after taxation	425	518
Tax relief on expenses transferred to capital	2	4
Distributions	427	522

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

	31/10/23 £'000	31/10/22 £'000
Accrued revenue	11	30
Amounts receivable for issue of shares	4	2
Management fee rebates receivable	43	11
Prepaid expenses	12	32
Sales awaiting settlement	–	52
	70	127

10. CASH AND BANK BALANCES

	31/10/23 £'000	31/10/22 £'000
Sterling	221	208
Overseas balances	47	50
	268	258

11. BANK OVERDRAFTS

	31/10/23 £'000	31/10/22 £'000
Sterling	–	97
US dollar	47	50
	47	147

12. OTHER CREDITORS

	31/10/23 £'000	31/10/22 £'000
Accrued expenses	42	47
Amounts payable for cancellation of shares	9	1
	51	48

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 74. 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.

As at the year end, related parties held 3.54% (2022: 3.20%) of the sub-fund's shares in issue.

14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (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 page 8.

At 31 October 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 £956,697 (2022: £1,156,590).

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.

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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 October 2023

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Japanese yen	203	–	203	1.05
US dollar	302	–	302	1.56
	505	–	505	2.61
Sterling	18,629	232	18,861	97.39
Total	19,134	232	19,366	100.00

Currency exposure as at 31 October 2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Japanese yen	216	–	216	0.92
US dollar	1,880	–	1,880	8.07
	2,096	–	2,096	8.99
Sterling	21,036	177	21,213	91.01
Total	23,132	177	23,309	100.00

At 31 October 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 £5,052 (2022: £20,962).

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are in collective investment schemes, which do not pay interest. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk.

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 October 2023

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
Japanese yen	–	–	203	203	–	–
US dollar	–	–	302	302	–	–
	–	–	505	505	–	–
Sterling	–	221	18,640	18,861	–	–
Total	–	221	19,145	19,366	–	–

Interest rate exposure as at 31 October 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 fixed interest rate ² %	Weighted average period for which rate is fixed years
Japanese yen	–	–	216	216	–	–
US dollar	1,527	–	353	1,880	–	–
	1,527	–	569	2,096	–	–
Sterling	–	110	21,103	21,213	(12.80)	0.51
Total	1,527	110	21,672	23,309	(12.80)	0.51

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.

At 31 October 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 increase or decrease by approximately £nil (2022: £19,543).

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on page 8.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on page 8.

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

	31/10/23 £'000	31/10/22 £'000
Credit Risk		
Other investments	19,134	21,605
Unrated securities	–	1,527
	19,134	23,132

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on page 8.

No derivatives were held at the balance sheet date. 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	31/10/23 £'000	31/10/22 £'000
Structured Plans		
Societe Generale	–	1,527
Total¹	–	1,527

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.

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15. FINANCIAL INSTRUMENTS continued

Fair Value of Financial Assets and Financial Liabilities

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

Valuation technique as at 31 October 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	18,169	217	–	18,386
Equities	477	271	–	748
	18,646	488	–	19,134

Valuation technique as at 31 October 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	20,157	492	–	20,649
Debt Securities	–	–	1,527	1,527
Equities	650	306	–	956
	20,807	798	1,527	23,132

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).

16. SHARE CLASSES

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

Class A Accumulation Shares:	1.50%
Class B Income & Accumulation Shares:	0.75%
Class C Accumulation Shares:	0.60%

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

Class A Shares		Accumulation
Opening Shares		1,005,067
Shares Created		4,550
Shares Liquidated		(54,599)
Shares Converted		–
Closing Shares		955,018
Class B Shares		Income Accumulation
Opening Shares	805,698	2,952
Shares Created	11,119	–
Shares Liquidated	(143,726)	–
Shares Converted	–	–
Closing Shares	673,091	2,952
Class C Shares		Accumulation
Opening Shares		11,518,395
Shares Created		742,016
Shares Liquidated		(3,258,937)
Shares Converted		–
Closing Shares		9,001,474

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 68 to 70. 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 81.

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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 68.

	31/10/23 £'000	31/10/22 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	3,691	6,130
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	–	2
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	–	–
Total purchase costs	–	2
Gross purchases total	<u>3,691</u>	<u>6,132</u>
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	7,146	9,970
Commissions:		
Bonds total value paid	–	–
CIS total value paid	(2)	(2)
Equities total value paid	–	–
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	–	–
Total sales costs	(2)	(2)
Total sales net of transaction costs	<u>7,144</u>	<u>9,968</u>

¹ Excluding corporate actions

	31/10/23 %	31/10/22 %
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Equities percentage of average NAV	–	–
Equities percentage of purchases	–	–
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Equities percentage of average NAV	–	–
Equities percentage of purchases	–	0.04
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	0.01	0.01
CIS percentage of sales	0.05	0.06
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	0.01	0.01
Taxes	–	–

As at the balance sheet date, the average portfolio dealing spread was 0.19% (2022: 0.25%) based on their value at noon on 31 October 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.

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DISTRIBUTION TABLES

For the period from 1 November 2022 to 30 April 2023

Interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	1.0642	–	1.0642	0.6200
Group 2	0.5359	0.5283	1.0642	0.6200

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/23	28/06/22
Group 1	1.5943	–	1.5943	1.2131
Group 2	0.7952	0.7991	1.5943	1.2131

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	1.6184	–	1.6184	1.1881
Group 2	1.6184	–	1.6184	1.1881

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	2.1249	–	2.1249	1.6774
Group 2	0.8113	1.3136	2.1249	1.6774

For the period from 1 May 2023 to 31 October 2023

Final dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/24	28/02/23
Group 1	0.7015	–	0.7015	1.1047
Group 2	0.4240	0.2775	0.7015	1.1047

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/02/24	28/02/23
Group 1	1.2551	–	1.2551	1.6401
Group 2	0.8752	0.3799	1.2551	1.6401

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/24	28/02/23
Group 1	1.2965	–	1.2965	1.6458
Group 2	1.2965	–	1.2965	1.6458

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/24	28/02/23
Group 1	1.6606	–	1.6606	2.2150
Group 2	0.9933	0.6673	1.6606	2.2150