

# Annual Report and Financial Statements (audited)

## Premier Miton Multi-Asset Funds

For the period from 1 March 2022 to 28 February 2023

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

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## MANAGEMENT AND ADMINISTRATION

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

### PREMIER PORTFOLIO MANAGERS LIMITED

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

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

### DIRECTORS OF THE ACD:

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

\* Appointed 1 October 2022

### INVESTMENT ADVISER:

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

### DEPOSITARY:

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

Authorised and regulated by the Financial Conduct Authority.

### AUDITOR:

KPMG LLP  
15 Canada Square,  
London, E14 5GL

### ADMINISTRATOR & REGISTRAR:

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

### COMPANY INFORMATION

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

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

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

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

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

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

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

### IMPORTANT NOTES

#### Value Assessment Report

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

#### New Share Classes

On 16 September 2022, Class D Accumulation share classes were launched for the following sub-funds:

Premier Miton Diversified Balanced Growth Fund  
Premier Miton Diversified Cautious Growth Fund  
Premier Miton Diversified Dynamic Growth Fund  
Premier Miton Diversified Growth Fund  
Premier Miton Diversified Income Fund

## MANAGEMENT AND ADMINISTRATION

### 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.

### REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the audited financial statements of the Company for the year from 1 March 2022 to 28 February 2023.

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

The Investment Objectives and Policies of each sub-fund of the Company are covered in the section for each sub-fund. The sub-funds of an umbrella company should be invested as if they were a single company. The names and addresses of the ACD, the Depositary, the Registrar and the Auditor are detailed on page 3.

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

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

### STATEMENT OF DISCLOSURE TO THE AUDITOR

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

### SUB-FUND CROSS HOLDINGS

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

### DIRECTORS' STATEMENT

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



Gregor Craig  
Director (of the ACD)  
13 June 2023

Ian West  
Director (of the ACD)

## MANAGEMENT AND ADMINISTRATION

### AIFMD DISCLOSURES (unaudited)

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

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

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

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

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

Fixed Remuneration	£4,265,246
Variable Remuneration	£1,840,851
<b>Total</b>	<b>£6,106,097</b>
FTE Number of staff:	50

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

Aggregate remuneration of:

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

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

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

### REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE YEAR FROM 1 MARCH 2022 TO 28 FEBRUARY 2023 FOR PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND, PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND, PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND, PREMIER MITON DIVERSIFIED GROWTH FUND, PREMIER MITON DIVERSIFIED INCOME FUND, PREMIER MITON MULTI-ASSET DISTRIBUTION FUND, AND PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND AS SUB-FUNDS OF PREMIER MITON MULTI-ASSET FUNDS (‘THE COMPANY’)

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

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

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

The Depositary must ensure that:

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

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

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

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

Northern Trust Investor Services Ltd  
Trustee & Depositary Services  
13 June 2023

# INDEPENDENT AUDITOR'S REPORT

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

### Opinion

We have audited the financial statements of the Company for the year ended 28 February 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 3 and the accounting policies set out on pages 8 to 10.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the sub-funds as at 28 February 2023 and of the net revenue and the net capital gains/losses on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

### Basis for opinion

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

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

### Going concern

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

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

Our conclusions based on this work:

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

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

## Fraud and breaches of laws and regulations – ability to detect

### Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

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

# INDEPENDENT AUDITOR'S REPORT

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

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

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

## Other information

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

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

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

## Matters on which we are required to report by exception

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

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

## Authorised Corporate Director's responsibilities

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

## Auditor's responsibilities

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

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



**Neil Palmer**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
15 Canada Square  
London, E14 5GL  
13 June 2023



# AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

## 1. STATEMENT OF COMPLIANCE

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Preparation

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

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

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

There have been no changes in the accounting policies as detailed in the audited financial statements for the year ended 28 February 2023.

### Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

### Revenue Recognition

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

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

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

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

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

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

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

### Stock Dividends

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

### Special Dividends

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

### Expenses

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

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

### Distributions

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

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

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

### Income Equalisation

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

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

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

# AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

### Valuations

All investments are valued at their fair value at 12 noon on 28 February 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.

The fair value of dual priced collective investment schemes managed by the ACD is their cancellation price and the fair value of dual priced collective investment schemes which are managed by other management groups is their bid price.

The fair value of all single priced collective investment schemes is their single price, taking account of any agreed redemption charges.

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

### Foreign Currencies

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

### Taxation

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

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

### Dilution Adjustment

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

### Efficient Portfolio Management

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

## 3. RISK MANAGEMENT FRAMEWORKS

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

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

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

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

### Market Risk

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

### Leverage

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

## 3. RISK MANAGEMENT FRAMEWORKS continued

### Leverage continued

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

### Liquidity Risk

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

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

### Credit Risk

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

### Counterparty Risk

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

# PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

## FUND INFORMATION

The Comparative Tables on pages 11 to 13 give the performance of each active share class in the sub-fund.

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

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

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

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

## COMPARATIVE TABLES

For the financial year ended 28 February 2023

Class B Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	116.64	114.52	101.74
Return before operating charges*	2.27	4.97	15.78
Operating charges	(1.56)	(1.68)	(1.72)
Return after operating charges*	0.71	3.29	14.06
Distributions on income shares	(2.27)	(1.17)	(1.28)
Closing net asset value per share	115.08	116.64	114.52
* after direct transaction costs of**:	0.16	0.17	0.09
<b>Performance</b>			
Return after charges	0.61%	2.87%	13.82%
<b>Other Information</b>			
Closing net asset value (£'000)	2,685	3,074	3,062
Closing number of shares	2,333,460	2,635,461	2,673,669
Operating charges†	1.35%	1.38%	1.63%
Direct transaction costs	0.14%	0.14%	0.08%
<b>Prices</b>			
Highest share price	120.50	126.70	117.84
Lowest share price	107.60	115.09	87.23

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

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

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

# PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 28 February 2023  
Class C Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	116.71	114.56	101.74
Return before operating charges*	2.25	5.01	15.83
Operating charges	(1.27)	(1.38)	(1.46)
Return after operating charges*	0.98	3.63	14.37
Distributions on income shares	(2.51)	(1.48)	(1.55)
Closing net asset value per share	115.18	116.71	114.56
* after direct transaction costs of**:	0.16	0.17	0.09
<b>Performance</b>			
Return after charges	0.84%	3.17%	14.12%
<b>Other Information</b>			
Closing net asset value (£'000)	16,801	17,881	17,885
Closing number of shares	14,587,536	15,321,242	15,612,725
Operating charges†	1.10%	1.13%	1.38%
Direct transaction costs	0.14%	0.14%	0.08%
<b>Prices</b>			
Highest share price	120.60	126.80	118.00
Lowest share price	107.70	115.14	87.24

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

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

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

### Class D Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	117.32	114.75	101.73
Return before operating charges*	2.68	5.46	16.09
Operating charges	(0.99)	(1.08)	(1.25)
Return after operating charges*	1.69	4.38	14.84
Distributions on income shares	(2.79)	(1.81)	(1.82)
Closing net asset value per share	116.22	117.32	114.75
* after direct transaction costs of**:	0.16	0.18	0.09
<b>Performance</b>			
Return after charges	1.44%	3.82%	14.59%
<b>Other Information</b>			
Closing net asset value (£'000)	70,566	26,714	5,480
Closing number of shares	60,714,954	22,769,732	4,775,832
Operating charges†	0.85%	0.88%	1.13%
Direct transaction costs	0.14%	0.14%	0.08%
<b>Prices</b>			
Highest share price	121.30	127.50	118.31
Lowest share price	108.50	115.34	87.25

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

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

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

# PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 28 February 2023  
Class D Accumulation Shares

	2023 <sup>^</sup> (pence per share)
<b>Change in Net Asset Value Per Share</b>	
Opening net asset value per share	115.30
Return before operating charges*	3.34
Operating charges	(0.45)
Return after operating charges*	2.89
Distributions	(1.30)
Distributions on accumulation shares	1.30
Closing net asset value per share	118.19
* after direct transaction costs of**:	0.17
<b>Performance</b>	
Return after charges	2.51%
<b>Other Information</b>	
Closing net asset value (£'000)	1,666
Closing number of shares	1,409,301
Operating charges <sup>†</sup>	0.85%
Direct transaction costs	0.14%
<b>Prices</b>	
Highest share price	121.10
Lowest share price	109.00

<sup>^</sup> From 16 September 2022 to 28 February 2023 as the share class was launched on 16 September 2022.

<sup>\*\*</sup> 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.

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

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

# PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

## LEVERAGE

The sub-fund may use both exchange traded derivatives and off exchange derivatives including total return swaps for investment purposes as well as for efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. Since it typically holds securities denominated in a range of currencies, these forward currency transactions may be extensive at certain points in time. In addition, the sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 70%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

### Leverage as at 28 February 2023 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
27%	70%	38%	100%

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

## INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

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

## INVESTMENT REVIEW

### PERFORMANCE

The Premier Miton Diversified Balanced Growth Fund rose 1.15% (Class D Income shares) over the period, ahead of the IA Mixed Investment 40-85% Shares sector, which fell 0.95%.

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

### MARKET REVIEW

At the beginning of the 12 month period under review, Russia had just invaded Ukraine, inflation was taking hold and central banks around the world were starting the journey towards significantly higher interest rates in order to counter the threat of inflation. 12 months later, it feels like not much has changed. It may well be that inflation has peaked, but interest rates remain on an upward path and geo-politics is high on the agenda. Unsurprisingly, financial markets had a turbulent time; bond markets were weak, whilst stock markets were less so, indeed in sterling terms, the global stock market was up, however, within those, there were big variations across regions and sectors.

### PORTFOLIO ACTIVITY

The sub-fund continued to be managed actively, in response to and in expectation of the different financial market conditions encountered and anticipated. This took place at two levels. Firstly, the allocations to the different asset classes of: fixed income (bonds and bond like investments), company shares (equities), property company shares and alternative investments were adjusted, along with the portfolio hedges, which are designed to protect the sub-fund against falling markets. In the early part of the year, we reduced the exposure to equities as the outlook for economic growth and corporate profitability worsened. As a result, the allocation to bonds was increased, however, there was a focus on lower risk bonds; those with lower sensitivity to rising interest rates and those that are much more likely to pay the interest due and the maturity value. With the fall out in bond markets in the UK following the Government's mini-budget in the autumn of 2022, there was a good opportunity to further increase the exposure to bonds issued by UK companies, which was taken advantage of. This took the allocation to bonds to a level that the sub-fund had not seen before. In simple terms, the fall in bond prices had resulted in the returns on offer for the risk being taken at a level that had not been available for decades, in our view. However, there remains a significant exposure to equities. The allocation to alternative investments remained important through the period. These are investments in different asset classes such as energy storage, they are expected to be lowly correlated to bonds and equities and provide diversification. The sub-fund also has holdings indirectly in property through Real Estate Investment Trusts and other property companies; these struggled over the period, but we believe they offer exciting prospects for the long term. Overall, we remained consistent in the investment approach adopted and focused on maintaining the appropriate level of risk for the sub-fund. It remained crucial in such uncertain conditions to be diversified across different asset classes and, just as importantly, to be diversified within each of the asset classes.

# PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

## OUTLOOK

As we stand at the moment, it is unclear if the sharp rises in interest rates have beaten inflation, which may well have peaked, but it has not gone away and economies remain robust. The big unknown is just how much of an impact the interest rate rises to date will have, as it may take up to 15 – 18 months for them to take full effect. In the meantime, central banks are maintaining policy as the negative effects of inflation are so great, but with every increase, the risk of a recession rises, with a possibility of a deep recession being real. However, this is known, it is just the quantum that is not and therefore the prices of bonds, equities and other asset classes should be factoring the risks into valuations. So, whilst there is risk, there are also clear and interesting opportunities to invest in all asset classes; although caution is the watch word as we focus on the risk within the sub-fund.

Source: Premier Portfolio Managers Limited, March 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 D Income shares, on a total return basis, to 28 February 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		Proceeds £'000
	£'000	Sales	
US Treasury Note 2.75% 30/04/2027	1,721	Premier Miton UK Money Market 'F'	1,499
Premier Miton Strategic Monthly Income Bond 'C'	1,566	US Treasury Note 2.75% 30/04/2027	1,014
US Treasury Note 2.75% 15/08/2032	1,531	US Treasury Note 1.75% 15/03/2025	882
Scottish Widows 5.50% 16/06/2023	1,102	US Treasury Note 2.75% 15/08/2032	732
HSBC FRN 27/06/2023	1,035	NASDAQ 100 Stock Index Put Option 13000	626
Wells Fargo Bank 2.125% 20/12/2023	992	17/06/2022	528
Boussard & Gavaudan	992	NBN 2.625% 05/05/2031	499
Credit Suisse Group FRN 30/09/2027	877	Glencore	499
Pension Insurance 8.00% 23/11/2026	831	Citigroup Global Warrant 16/12/2022	498
US Treasury Note 1.75% 15/03/2025	819	A2A 4.375% 03/02/2034	428
		JD Sports Fashion	
<b>Total purchases during the year were</b>	<b>75,140</b>	<b>Total sales during the year were</b>	<b>22,556</b>



# PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>COLLECTIVE INVESTMENT SCHEMES</b>				<b>United Kingdom continued</b>			
<b>1.75% (3.17%)</b>				<b>4.50% 14/02/2031</b>			
<b>United Kingdom 1.75% (3.17%)</b>				<b>Pension Insurance 8.00%</b>			
1,685,207	Premier Miton Strategic Monthly Income Bond 'C'	1,606	1.75	GBP 800,000	23/11/2026	831	0.91
		<b>1,606</b>	<b>1.75</b>	GBP 200,000	Phoenix 6.625% 18/12/2025	201	0.22
<b>DEBT SECURITIES 24.13% (16.27%)</b>				GBP 250,000	Principality Building Society 2.375% 23/11/2023	244	0.27
<b>Australia 0.73% (1.55%)</b>				GBP 450,000	Quilter 8.625% 18/04/2033	459	0.50
GBP 675,000	Pacific National Finance 5.00% 19/09/2023	668	0.73	GBP 175,000	RL Finance Bonds No. 2 FRN 30/11/2043	174	0.19
		<b>668</b>	<b>0.73</b>	GBP 500,000	Rothsay Life FRN 17/09/2029	488	0.53
<b>Belgium 0.00% (0.16%)</b>				GBP 700,000	Rothsay Life FRN Perpetual	627	0.68
<b>France 0.00% (1.07%)</b>				EUR 325,000	Sage Group 3.82% 15/02/2028	280	0.31
<b>Italy 0.00% (1.70%)</b>				GBP 250,000	Sainsbury's Bank FRN 12/03/2033	260	0.28
<b>Netherlands 1.07% (0.96%)</b>				GBP 1,090,000	Scottish Widows 5.50% 16/06/2023	1,088	1.18
GBP 500,000	Volkswagen Financial Services 1.375% 14/09/2028	399	0.44	GBP 268,000	Severn Trent Utilities Finance 4.625% 30/11/2034	252	0.27
GBP 400,000	Volkswagen Financial Services 2.75% 10/07/2023	397	0.43	GBP 100,000	Shawbrook Group FRN 10/10/2030	97	0.11
GBP 200,000	Volkswagen International Finance NV 3.375% 16/11/2026	185	0.20	GBP 235,000	Shawbrook Group FRN Perpetual	214	0.23
		<b>981</b>	<b>1.07</b>	GBP 800,000	Society of Lloyd's 4.75% 30/10/2024	785	0.86
<b>Spain 1.18% (0.80%)</b>				GBP 400,000	TP ICAP 5.25% 26/01/2024	394	0.43
GBP 800,000	Banco Santander 1.50% 14/04/2026	706	0.77	GBP 825,000	TP ICAP 5.25% 29/05/2026	779	0.85
GBP 400,000	Banco Santander FRN 06/10/2026	373	0.41	GBP 1,000,000	Virgin Money UK FRN 25/09/2026	947	1.02
		<b>1,079</b>	<b>1.18</b>			<b>11,327</b>	<b>12.34</b>
<b>Switzerland 0.93% (0.00%)</b>				<b>United States 7.65% (4.78%)</b>			
GBP 900,000	Credit Suisse Group FRN 30/09/2027	858	0.93	GBP 650,000	Athene Global Funding 1.875% 30/11/2028	521	0.57
		<b>858</b>	<b>0.93</b>	USD 400,000	Bank of America FRN 21/07/2028	305	0.33
<b>United Arab Emirates 0.23% (0.00%)</b>				GBP 466,000	General Motors Financial 5.15% 15/08/2026	458	0.50
GBP 200,000	Mamoura Diversified Global Holding 6.875% 14/03/2026	210	0.23	GBP 450,000	Goldman Sachs Group FRN 16/12/2025	416	0.45
		<b>210</b>	<b>0.23</b>	GBP 747,000	International Business Machines 4.875% 06/02/2038	704	0.77
<b>United Kingdom 12.34% (5.25%)</b>				GBP 329,000	JPMorgan Chase FRN 28/04/2026	299	0.33
GBP 310,000	Barclays FRN Perpetual	310	0.34	GBP 280,000	Metropolitan Life Global Funding I 5.00% 10/01/2030	278	0.30
GBP 175,000	BP Capital Markets FRN Perpetual	158	0.17	USD 575,000	US Treasury Note 0.875% 31/01/2024	457	0.50
GBP 411,000	Close Brothers Group FRN 11/09/2031	346	0.38	USD 250,000	US Treasury Note 2.25% 31/03/2024	200	0.22
GBP 225,000	Co-Operative Bank Finance FRN 25/04/2029	223	0.24	USD 430,000	US Treasury Note 2.625% 15/02/2029	327	0.36
GBP 590,000	ENW Finance 4.893% 24/11/2032	572	0.62	USD 850,000	US Treasury Note 2.75% 30/04/2027	661	0.72
GBP 255,000	First Abu Dhabi Bank 1.125% 07/09/2026	221	0.24	USD 967,700	US Treasury Note 2.75% 15/08/2032	727	0.79
GBP 250,000	HSBC 6.75% 11/09/2028	254	0.28	GBP 1,025,000	Wells Fargo Bank 2.125% 20/12/2023	1,000	1.10
GBP 200,000	Just Group 9.00% 26/10/2026	216	0.24	USD 850,000	Wells Fargo Bank FRN 24/03/2028	652	0.71
GBP 309,000	Nats En Route 1.375% 31/03/2031	261	0.28			<b>7,005</b>	<b>7.65</b>
USD 500,000	NatWest Group FRN 22/05/2024	410	0.45				

# PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>EQUITIES 50.87% (60.62%)</b>				<b>Ireland 2.35% (2.25%)</b>			
<b>Austria 0.81% (0.53%)</b>				<b>Japan 1.18% (1.47%)</b>			
23,216	Erste Group Bank	747	0.81	3,094	Flutter Entertainment	412	0.45
		<b>747</b>	<b>0.81</b>	501,250	Greencoat Renewables	486	0.53
<b>Belgium 1.03% (1.10%)</b>				4,474	ICON	825	0.90
5,199	Aedifica	366	0.40	8,347	Johnson Controls International	433	0.47
3,741	Montea	254	0.28			<b>2,156</b>	<b>2.35</b>
4,271	VGP	318	0.35	<b>Jersey 0.00% (1.31%)</b>			
		<b>938</b>	<b>1.03</b>	<b>Netherlands 1.49% (3.35%)</b>			
<b>Bermuda 0.51% (0.54%)</b>				1,485	ASML	774	0.84
74,777	Conduit	359	0.39	3,488	Eurocommercial Properties	72	0.08
103,851	Sylvania Platinum	112	0.12	13,728	Qiagen	526	0.57
		<b>471</b>	<b>0.51</b>			<b>1,372</b>	<b>1.49</b>
<b>Cayman Islands 0.20% (0.66%)</b>				<b>South Korea 0.95% (0.42%)</b>			
209,000	China Lesso	182	0.20	6,293	Kia	296	0.32
		<b>182</b>	<b>0.20</b>	30,658	KT	582	0.63
<b>China 0.24% (0.32%)</b>						<b>878</b>	<b>0.95</b>
182,000	Weichai Power	223	0.24	<b>Spain 0.40% (0.45%)</b>			
		<b>223</b>	<b>0.24</b>	46,542	Merlin Properties Socimi	367	0.40
<b>Finland 0.18% (0.33%)</b>						<b>367</b>	<b>0.40</b>
15,015	Kojamo	165	0.18	<b>Sweden 0.20% (0.99%)</b>			
		<b>165</b>	<b>0.18</b>	17,948	Castellum AB	188	0.20
<b>France 3.52% (3.69%)</b>						<b>188</b>	<b>0.20</b>
3,942	Gaztransport & Technigaz	342	0.37	<b>United Kingdom 20.72% (22.68%)</b>			
3,656	Gecina	349	0.38	62,175	Alpha Financial Markets Consulting	270	0.29
672	Kering	328	0.36	22,296	Alpha FX Group	406	0.44
928	LVMH Moet Hennessy Louis Vuitton	646	0.71	19,564	Associated British Foods	392	0.43
34,581	Mercialys	320	0.35	126,794	B&M European Value Retail	629	0.68
1,835	Soitec	232	0.25	20,253	Bellway	447	0.49
693	Teleperformance	150	0.16	85,389	BP	475	0.52
4,215	Unibail Rodamco Westfield	221	0.24	20,760	Bytes Technology Group	83	0.09
6,792	Vinci	644	0.70	7,779	Cranswick	243	0.26
		<b>3,232</b>	<b>3.52</b>	11,183	Derwent London	290	0.31
<b>Germany 1.16% (1.55%)</b>				90,425	Drax	574	0.63
4,527	LEG Immobilien	277	0.30	9,000	Endeavour Mining	153	0.17
47,791	TAG Immobilien	316	0.34	15,782	Fuller Smith & Turner	78	0.09
22,094	Vonovia	464	0.52	4,956	Games Workshop Group	455	0.49
		<b>1,057</b>	<b>1.16</b>	73,880	Gateley Holdings	134	0.15
<b>Greece 0.44% (0.50%)</b>				34,949	GlaxoSmithKline	496	0.54
31,388	Hellenic Telecommunications Organization	404	0.44	31,405	Glencore	154	0.17
		<b>404</b>	<b>0.44</b>	86,234	Harworth	103	0.11
<b>Guernsey 0.00% (0.61%)</b>				23,021	Headlam	76	0.08
<b>Indonesia 0.69% (0.56%)</b>				29,433	Helical	105	0.11
2,490,500	Bank Rakyat Indonesia Persero	631	0.69	30,476	Hikma Pharmaceuticals	524	0.57
		<b>631</b>	<b>0.69</b>	81,883	IG Group Holdings	657	0.72
				11,816	IMI	185	0.20
				56,909	Inchcape	517	0.56

# PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>United Kingdom continued</b>				<b>United States continued</b>			
15,439	Indivior	235	0.26	3,480	Visa 'A'	634	0.69
203,619	Jadestone Energy	173	0.19			<b>13,560</b>	<b>14.80</b>
197,101	JD Sports Fashion	354	0.39	<b>INVESTMENT TRUSTS 15.15% (12.19%)</b>			
39,539	Jet2	507	0.55	<b>Guernsey 6.05% (5.11%)</b>			
48,856	Land Securities	338	0.37	89,500	Boussard & Gavaudan	1,727	1.88
215,705	Legal & General	557	0.61	9,924	Highbridge Tactical Credit Fund	23	0.03
3,102	Linde	884	0.96	750,000	Hipgnosis Songs	641	0.71
5,100	Liontrust Asset Management	61	0.07	120,000	International Public Partnerships	175	0.19
57,718	Loungers	121	0.13	307,500	KKV Secured Loan Fund 'C'	24	0.03
151,983	Medica Group	240	0.26	540,000	NextEnergy Solar	581	0.63
274,832	Moneysupermarket.com	623	0.68	270,000	Real Estate Credit Investments	373	0.41
200,346	NCC	335	0.37	365,000	Renewables Infrastructure Group	454	0.50
5,364	Next	369	0.40	530,000	Round Hill Music Royalty Fund 'C'	311	0.34
82,134	OneSavings Bank	461	0.50	400,000	Sequoia Economic Infrastructure Income Fund	341	0.37
29,848	Pearson	274	0.30	327,000	Starwood European Real Estate	298	0.32
10,549	Prudential	134	0.15	460,500	Tufton Oceanic Assets Fund	434	0.47
42,997	PureTech Health	98	0.11	157,075	TwentyFour Income	159	0.17
10,525	Reckitt Benckiser	607	0.66			<b>5,541</b>	<b>6.05</b>
68,039	Redrow	344	0.38	<b>Jersey 2.08% (0.83%)</b>			
6,712	Rio Tinto	380	0.41	200,000	EJF Investments	256	0.28
27,202	Safestore	275	0.30	480,000	Foresight Solar	551	0.60
37,274	Segro	306	0.33	470,000	GCP Asset Backed Income Fund	362	0.39
22,143	Shell	561	0.61	310,000	GCP Infrastructure Investments	294	0.32
383,896	Sirius Real Estate	318	0.35	489,197	Taylor Maritime Investments	449	0.49
56,850	Smith & Nephew	669	0.73			<b>1,912</b>	<b>2.08</b>
212,531	Spirent Communications	451	0.49	<b>United Kingdom 7.02% (6.25%)</b>			
226,675	TP ICAP	428	0.47	430,000	Aquila Energy Efficiency Trust	327	0.36
19,690	Tracsis	183	0.20	445,000	BioPharma Credit	352	0.38
12,751	Unilever	527	0.57	264,876	Capital & Counties Properties	334	0.36
25,931	Unite	257	0.28	490,000	Cordiant Digital Infrastructure	441	0.48
69,819	Virgin Money UK	127	0.14	33,750	Cordiant Digital Infrastructure NPV	2	-
71,043	Workspace Group	363	0.40	510,000	Digital 9 Infrastructure	417	0.45
		<b>19,006</b>	<b>20.72</b>	355,000	Downing Renewables & Infrastructure Trust	359	0.39
<b>United States 14.80% (17.31%)</b>				219,098	Empiric Student Property	192	0.21
5,318	AbbVie	678	0.74	393,000	Greencoat UK Wind	611	0.67
1,408	Broadcom	681	0.74	91,184	Gresham House Energy Storage	150	0.16
10,530	Charles Schwab	678	0.74	449,302	Harmony Energy Income Trust	550	0.60
3,011	Cigna	738	0.80	170,000	HICL Infrastructure	270	0.29
2,237	Deere	780	0.85	44,000	Honeycomb Investment Trust	245	0.27
187,465	Devolver Digital	64	0.07	147,015	Industrials REIT	182	0.20
2,611	Estee Lauder	523	0.57	94,300	LXI REIT	107	0.12
2,945	First Solar	405	0.44	263,108	NewRiver REIT	249	0.27
5,885	Installed Building Products	568	0.62	80,000	Premier Miton Global Renewables Trust	116	0.13
5,357	JPMorgan	630	0.69	390,000	RM Secured Direct Lending	306	0.33
3,103	KLA	973	1.07	425,000	Sanditon Investment Trust <sup>1</sup>	-	-
3,307	Lowe's	558	0.61	510,000	SDCL Energy Efficiency Income Trust	473	0.52
2,213	Mastercard	650	0.71	211,017	Seraphim Space Investment Trust	96	0.10
4,476	Microsoft	926	1.00	460,000	US Solar Fund	308	0.34
5,007	NVIDIA	973	1.07				
1,825	Palo Alto Networks	284	0.31				
4,790	PayPal	292	0.32				
4,041	Silicon Laboratories	587	0.64				
4,089	Stryker	888	0.97				
2,303	Target	318	0.35				
1,907	United Rentals	732	0.80				

# PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>United Kingdom continued</b>				<b>SWAPS continued</b>			
430,852	VPCL Specialty Lending Investments	360	0.39	(14,922)	USD Receivable Citigroup Citi Eq Payable 0.00% 01/03/2023	(6)	(0.01)
		<b>6,447</b>	<b>7.02</b>	(16,551)	USD Receivable Citigroup Citi Eq Payable 0.10% 23/02/2024	–	–
<b>FORWARD CURRENCY CONTRACTS -0.19% (0.00%)</b>				16,551	USD Receivable Citigroup Citi Eq Payable 0.10% 23/02/2024	–	–
EUR (5,500,000)	Sold EUR, Bought GBP 4,858,228 for settlement on 20/04/2023	25	0.03	(4,758)	USD Receivable Citigroup IR Long Payable 0.20% 20/04/2023	–	–
USD (14,800,000)	Sold USD, Bought GBP 12,028,126 for settlement on 20/04/2023	(198)	(0.22)	4,758	USD Receivable Citigroup IR Long Payable 0.20% 20/04/2023	25	0.03
		<b>(173)</b>	<b>(0.19)</b>	(20,754)	USD Receivable JPMorgan Payable 0.15% 25/08/2023	(4)	–
<b>FUTURES CONTRACTS 0.01% (0.24%)</b>				20,754	USD Receivable JPMorgan Payable 0.15% 25/08/2023	–	–
(3)	CBOE Futures Exchange Volatility Index June 2023	(11)	(0.01)	(33,980)	USD Receivable Societe Generale SGI ETR US Index Payable 0.20% 26/02/2024	–	–
43	Emini S&P 500 Globex Trade March 2023	19	0.02	33,980	USD Receivable Societe Generale SGI ETR US Index Payable 0.20% 26/02/2024	–	–
		<b>8</b>	<b>0.01</b>	346	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 01/05/2023	21	0.03
<b>OPTIONS 0.34% (0.93%)</b>				(346)	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 01/05/2023	–	–
165	Euro Stoxx 50 Put Option 3800 19/05/2023	53	0.06			<b>71</b>	<b>0.08</b>
5	NASDAQ 100 Stock Index Put Option 11000 17/03/2023	11	0.01	<b>WARRANTS 0.15% (0.48%)</b>			
17	S&P 500 Index Put Option 3650 17/03/2023	5	0.01	292	BNP Paribas Issuance Warrant 23/12/2023	10	0.01
(51)	S&P 500 Index Put Option 3300 18/08/2023	(170)	(0.19)	301	BNP Paribas Issuance Warrant 22/03/2024	10	0.01
51	S&P 500 Index Put Option 3700 18/08/2023	412	0.45	13,207	Citigroup Global Warrant 17/03/2023	5	0.01
		<b>311</b>	<b>0.34</b>	45,310	Citigroup Global Warrant 17/03/2026	106	0.11
<b>SWAPS 0.08% (-0.15%)</b>				15,957	Societe Generale Warrant 31/03/2023	5	0.01
(5,986)	EUR Receivable BNP Paribas Payable 0.00% 08/09/2023	(5)	(0.01)			<b>136</b>	<b>0.15</b>
5,986	EUR Receivable BNP Paribas Payable 0.00% 08/09/2023	–	–	<b>Total Value of Investments</b>			
(21,207)	EUR Receivable JP Morgan Payable 0.15% 25/08/2023	(6)	(0.01)			<b>84,643</b>	<b>92.29</b>
21,207	EUR Receivable JP Morgan Payable 0.15% 25/08/2023	–	–	Net Other Assets			
(302,170)	GBP Receivable JP Morgan Payable 0.00% 31/03/2023	–	–			7,075	7.71
302,170	GBP Receivable JP Morgan Payable 0.00% 31/03/2023	–	–	<b>Total Net Assets</b>			
5,947	USD Receivable Barclays Payable 0.00% 26/10/2023	–	–			<b>91,718</b>	<b>100.00</b>
(5,947)	USD Receivable Barclays Payable 0.00% 26/10/2023	–	–				
3,739	USD Receivable Barclays Payable 0.60% 27/03/2023	8	0.01				
(3,739)	USD Receivable Barclays Payable 0.60% 27/03/2023	–	–				
7,289	USD Receivable Citigroup Citi Commodities Payable 0.40% 25/07/2023	38	0.04				
(7,289)	USD Receivable Citigroup Citi Commodities Payable 0.40% 25/07/2023	–	–				
14,922	USD Receivable Citigroup Citi Eq Payable 0.00% 01/03/2023	–	–				

Figures in brackets represent sector distribution at 28 February 2022.

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

<sup>1</sup> Securities in liquidation/delisted.

# PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

## STATEMENT OF TOTAL RETURN

For the year ended 28 February 2023

	Notes	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital losses	4		(93)		(273)
Revenue	5	2,082		805	
Expenses	6	(494)		(272)	
Interest payable and similar charges		—		—	
Net revenue before taxation		1,588		533	
Taxation	7	(117)		(31)	
Net revenue after taxation			1,471		502
Total return before distributions			1,378		229
Distributions	8		(1,472)		(506)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(94)</b>		<b>(277)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			<b>47,669</b>		<b>26,427</b>
Amounts receivable on issue of shares		52,099		26,000	
Amounts payable on cancellation of shares		(7,974)		(4,481)	
			44,125		21,519
Change in net assets attributable to shareholders from investment activities			(94)		(277)
Retained distributions on accumulation shares	8		18		—
<b>Closing net assets attributable to shareholders</b>			<b>91,718</b>		<b>47,669</b>

## BALANCE SHEET

As at 28 February 2023

	Notes	28/02/23	28/02/22
		£'000	£'000
<b>ASSETS</b>			
Fixed assets:			
Investments		85,043	44,844
Current assets:			
Debtors	9	1,619	1,072
Cash and bank balances	10	7,829	2,416
<b>Total assets</b>		<b>94,491</b>	<b>48,332</b>
<b>LIABILITIES</b>			
Investment liabilities			
		(400)	(156)
Creditors:			
Distribution payable on income shares	8	(957)	(290)
Other creditors	11	(1,416)	(217)
<b>Total liabilities</b>		<b>(2,773)</b>	<b>(663)</b>
<b>Net assets attributable to shareholders</b>		<b>91,718</b>	<b>47,669</b>

The notes on pages 21 to 27 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)

13 June 2023

Ian West  
Director (of the ACD)

# PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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

### 4. NET CAPITAL LOSSES

	28/02/23	28/02/22
	£'000	£'000
Non-derivative securities*	(902)	(417)
Forward currency contracts	694	(44)
Other currency gains/(losses)	51	(46)
Derivative securities	76	235
Transaction charges	(15)	(21)
Capital management fee rebates	3	20
<b>Net capital losses</b>	<b>(93)</b>	<b>(273)</b>

\* Includes realised losses of £818,105 and unrealised losses of £83,689 (2022: realised losses £2,103,418 and unrealised gains of £1,686,452). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains in the prior accounting period.

### 5. REVENUE

	28/02/23	28/02/22
	£'000	£'000
Bank interest	68	1
Franked PID revenue	12	5
Franked UK dividends	399	177
Interest on debt securities	578	149
Management fee rebates	–	1
Overseas dividends	837	394
Unfranked distributions	123	63
Unfranked PID revenue	65	15
	<b>2,082</b>	<b>805</b>

### 6. EXPENSES

	28/02/23	28/02/22
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	379	262
	<b>379</b>	<b>262</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	10	9
Safe custody fees	10	4
	<b>20</b>	<b>13</b>
<b>Other expenses:</b>		
Auditor's remuneration	5	4
Derivative charges	27	–
Electronic messaging fees	11	1
Legal fees	4	–
Printing fees	1	1
Registration fees	40	(9)
Taxation fees	7	–
	<b>95</b>	<b>(3)</b>
<b>Total expenses</b>	<b>494</b>	<b>272</b>

Irrecoverable VAT is included in the above expenses where relevant.

# PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

## 7. TAXATION

(a) The tax charge comprises:

	28/02/23 £'000	28/02/22 £'000
<b>Current tax:</b>		
Corporation tax	63	–
Overseas withholding tax	54	31
<b>Total current tax (note 7 (b))</b>	<b>117</b>	<b>31</b>
Deferred tax (note 7 (c))	–	–
<b>Total taxation</b>	<b>117</b>	<b>31</b>

(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:

	28/02/23 £'000	28/02/22 £'000
Net revenue before taxation	1,588	533
	<b>1,588</b>	<b>533</b>
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)	318	107
<b>Effects of:</b>		
Expenses not utilised in the period	(7)	–
Franked UK dividends and distributions not subject to taxation	(82)	(37)
Non-taxable overseas dividends	(165)	(74)
Overseas withholding tax	54	31
Taxation due to timing differences	(1)	–
Tax effect on capital expenses	(1)	–
Tax effect on capital management fee rebates	1	4
<b>Total tax charge (note 7 (a))</b>	<b>117</b>	<b>31</b>
(c) Deferred tax		
Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
<b>Provision at the end of the year</b>	<b>–</b>	<b>–</b>

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: £6,568) 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:

	28/02/23 £'000	28/02/22 £'000
Interim distribution	766	302
Final distribution	957	290
Final accumulation	18	–
	<b>1,741</b>	<b>592</b>
Add: Revenue deducted on cancellation of shares	46	14
Deduct: Revenue received on issue of shares	(315)	(100)
<b>Net distributions for the year</b>	<b>1,472</b>	<b>506</b>

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

Net revenue after taxation	1,471	502
Tax relief on expenses transferred to capital	1	4
<b>Distributions</b>	<b>1,472</b>	<b>506</b>

## 9. DEBTORS

	28/02/23 £'000	28/02/22 £'000
Accrued revenue	495	131
Amounts receivable for issue of shares	1,083	320
Currency deals awaiting settlement	–	2
Management fee rebates receivable	7	7
Overseas tax recoverable	16	8
Sales awaiting settlement	18	604
	<b>1,619</b>	<b>1,072</b>

## 10. CASH AND BANK BALANCES

	28/02/23 £'000	28/02/22 £'000
Cash held at clearing house	203	175
Sterling	7,085	1,842
Overseas balances	541	399
	<b>7,829</b>	<b>2,416</b>

## 11. OTHER CREDITORS

	28/02/23 £'000	28/02/22 £'000
Accrued expenses	79	44
Amounts payable for cancellation of shares	275	43
Corporation tax payable	63	–
Purchases awaiting settlement	999	130
	<b>1,416</b>	<b>217</b>

# PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

## 12. RELATED PARTIES

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

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 20. 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 19.91% (2022: 41.85%) of sub-fund's shares in issue.

## 13. CONTINGENT LIABILITIES AND COMMITMENTS

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

## 14. FINANCIAL INSTRUMENTS

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

### Market Price Risk

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

At 28 February 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 £4,232,134 (2022: £2,234,385).

### Currency Risk

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

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

## Currency exposure as at 28 February 2023

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

## Currency exposure as at 28 February 2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	6,751	10	6,761	14.18
Hong Kong dollar	468	–	468	0.98
Indonesian rupiah	266	–	266	0.56
Japanese yen	705	–	705	1.48
South Korean won	199	–	199	0.42
Swedish krone	474	–	474	0.99
US dollar	12,968	573	13,541	28.41
	<b>21,831</b>	<b>583</b>	<b>22,414</b>	<b>47.02</b>
Sterling	22,857	2,398	25,255	52.98
<b>Total</b>	<b>44,688</b>	<b>2,981</b>	<b>47,669</b>	<b>100.00</b>

At 28 February 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 £362,935 (2022: £224,108).



# PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

## 14. FINANCIAL INSTRUMENTS continued

### Interest Rate Risk

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

#### Interest rate exposure as at 28 February 2023

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities <sup>1</sup> £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate <sup>2</sup> %	Weighted average period for which rate is fixed years
Euro	280	36	10,036	10,352	4.17	4.97
Hong Kong dollar	–	–	405	405	–	–
Indonesian rupiah	–	–	631	631	–	–
Japanese yen	–	–	1,080	1,080	–	–
South Korean won	–	–	878	878	–	–
Swedish krone	–	–	188	188	–	–
US dollar	2,372	1,902	18,484	22,758	4.40	5.15
	<b>2,652</b>	<b>1,938</b>	<b>31,702</b>	<b>36,292</b>	<b>8.57</b>	<b>10.12</b>
Sterling	11,860	13,334	30,232	55,426	(5.90)	4.27
<b>Total</b>	<b>14,512</b>	<b>15,272</b>	<b>61,934</b>	<b>91,718</b>	<b>2.67</b>	<b>14.39</b>

#### Interest rate exposure as at 28 February 2022

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities <sup>1</sup> £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate <sup>2</sup> %	Weighted average period for which rate is fixed years
Euro	872	1	5,888	6,761	4.01	5.27
Hong Kong dollar	–	–	468	468	–	–
Indonesian rupiah	–	–	266	266	–	–
Japanese yen	–	–	705	705	–	–
South Korean won	–	–	199	199	–	–
Swedish krone	–	–	474	474	–	–
US dollar	1,558	573	11,410	13,541	2.21	5.52
	<b>2,430</b>	<b>574</b>	<b>19,410</b>	<b>22,414</b>	<b>6.22</b>	<b>10.79</b>
Sterling	3,318	3,848	18,089	25,255	2.83	5.17
<b>Total</b>	<b>5,748</b>	<b>4,422</b>	<b>37,499</b>	<b>47,669</b>	<b>9.05</b>	<b>15.96</b>

<sup>1</sup> 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).

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

At 28 February 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 £123,730 (2022: £26,006).

### Liquidity Risk

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

### Credit Risk

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

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

	28/02/23 £'000	28/02/22 £'000
<b>Credit Risk</b>		
Below investment grade securities	533	1,751
Investment grade securities	21,284	5,613
Other investments	62,515	36,934
Unrated securities	311	390
	<b>84,643</b>	<b>44,688</b>

### Counterparty Risk

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

Counterparty Name	28/02/23 £'000	28/02/22 £'000
<b>Warrants</b>		
BNP Paribas	20	41
Citigroup	111	56
Goldman Sachs	–	2
S&P 500	–	131
Societe Generale	5	–
<b>Options</b>		
Chicago Board Options Exchange	258	443
European Stock Exchange	53	–
<b>Futures Contracts</b>		
Chicago Futures Exchange	(11)	116
International Monetary Market	19	–

# PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

## 14. FINANCIAL INSTRUMENTS continued

### Counterparty Risk continued

#### Swaps

Barclays Bank	8	–
BNP Paribas	(5)	–
Citigroup	57	–
JPMorgan	(10)	(21)
Societe Generale	21	(53)

#### Forward Currency Contracts

JPMorgan	(173)	–
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<b>Total<sup>1</sup></b>	<b>353</b>	<b>715</b>
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<sup>1</sup> 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 28 February 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
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#### Assets

Collective Investment Schemes	1,606	–	–	1,606
Debt Securities	2,372	19,756	–	22,128
Equities	60,556	–	–	60,556
Forward Currency Contracts	–	25	–	25
Futures Contracts	19	–	–	19
Options	481	–	–	481
Swaps	–	92	–	92
Warrants	–	136	–	136
	<b>65,034</b>	<b>20,009</b>	<b>–</b>	<b>85,043</b>

#### Liabilities

Forward Currency Contracts	–	(198)	–	(198)
Futures Contracts	(11)	–	–	(11)
Options	(170)	–	–	(170)
Swaps	–	(21)	–	(21)
	<b>(181)</b>	<b>(219)</b>	<b>–</b>	<b>(400)</b>

Valuation technique as at 28 February 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
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#### Assets

Collective Investment Schemes	1,509	–	–	1,509
Debt Securities	1,021	6,732	–	7,753
Equities	34,711	–	–	34,711
Futures Contracts	116	–	–	116
Options	493	–	–	493
Swaps	–	32	–	32
Warrants	–	230	–	230
	<b>37,850</b>	<b>6,994</b>	<b>–</b>	<b>44,844</b>

#### Liabilities

Options	(50)	–	–	(50)
Swaps	–	(106)	–	(106)
	<b>(50)</b>	<b>(106)</b>	<b>–</b>	<b>(156)</b>

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

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

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

### Derivatives and Forward Transactions

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

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

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

# PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

## 15. SHARE CLASSES

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

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

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

<b>Class B Shares</b>		<b>Income</b>	
Opening Shares		2,635,461	
Shares Created		157,892	
Shares Liquidated		(459,893)	
Shares Converted		–	
<b>Closing Shares</b>		<b>2,333,460</b>	
<b>Class C Shares</b>		<b>Income</b>	
Opening Shares		15,321,242	
Shares Created		1,081,680	
Shares Liquidated		(1,815,386)	
Shares Converted		–	
<b>Closing Shares</b>		<b>14,587,536</b>	
<b>Class D Shares</b>		<b>Income</b>	<b>Accumulation</b>
Opening Shares		22,769,732	–
Shares Created		42,550,635	1,432,420
Shares Liquidated		(4,605,413)	(23,119)
Shares Converted		–	–
<b>Closing Shares</b>		<b>60,714,954</b>	<b>1,409,301</b>

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 11 to 13. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 28.

## 16. PORTFOLIO TRANSACTION COSTS

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

	28/02/23 £'000	28/02/22 £'000
Analysis of total purchase costs:		
Purchases <sup>1</sup> in year before transaction costs	75,053	36,240
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	11	7
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	76	44
<b>Total purchase costs</b>	<b>87</b>	<b>51</b>
<b>Gross purchases total</b>	<b>75,140</b>	<b>36,291</b>
Analysis of total sale costs:		
Gross sales <sup>1</sup> before transaction costs	22,559	15,012
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(3)	(4)
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	–	(3)
<b>Total sales costs</b>	<b>(3)</b>	<b>(7)</b>
<b>Total sales net of transaction costs</b>	<b>22,556</b>	<b>15,005</b>

<sup>1</sup> Excluding corporate actions

	28/02/23 %	28/02/22 %
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.02	0.02
Equities percentage of purchases	0.03	0.03

# PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

## 16. PORTFOLIO TRANSACTION COSTS continued

	28/02/23	28/02/22
	%	%
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.12	0.10
Equities percentage of purchases	0.19	0.18
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	–	0.01
Equities percentage of sales	0.02	0.04
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	–	0.01
Equities percentage of sales	–	0.03
Analysis of total costs percentage of average NAV:		
Commissions	0.02	0.03
Taxes	0.12	0.11

As at the balance sheet date, the average portfolio dealing spread was 0.54% (2022: 0.75%) based on their value at noon on 28 February 2023. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 17. POST BALANCE SHEET DATE MARKET MOVEMENT

As at 2 June 2023, the net asset value of the sub-fund has increased by 14.46% compared to that at 28 February 2023. This is due to a net inflow from the sub-fund of 18.03% and a net decrease of 3.57% due to unfavourable market conditions. These accounts were approved on 13 June 2023.

Class Name	NAV per share 28/02/2023	NAV per share 02/06/2023	Movement
Class B Income Shares	116.44	112.36	(3.50)%
Class C Income Shares	116.64	112.50	(3.55)%
Class D Income Shares	117.81	113.66	(3.52)%
Class D Accumulation Shares	118.51	115.91	(2.19)%

# PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

## DISTRIBUTION TABLES

For the period from 1 March 2022 to 31 August 2022

**Interim dividend distribution in pence per share**

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	1.2362	–	1.2362	0.7003
Group 2	0.5591	0.6771	1.2362	0.7003

### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	1.3721	–	1.3721	0.8525
Group 2	0.6733	0.6988	1.3721	0.8525

### Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	1.5228	–	1.5228	1.0096
Group 2	0.7197	0.8031	1.5228	1.0096

For the period from 1 September 2022 to 28 February 2023

**Final dividend distribution in pence per share**

### Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/23	28/06/22
Group 1	1.0382	–	1.0382	0.4737
Group 2	0.4556	0.5826	1.0382	0.4737

### Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/23	28/06/22
Group 1	1.1413	–	1.1413	0.6275
Group 2	0.5618	0.5795	1.1413	0.6275

### Class D Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/23	28/06/22
Group 1	1.2624	–	1.2624	0.7962
Group 2	0.6250	0.6374	1.2624	0.7962

### Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22*
Group 1	1.2972	–	1.2972	–
Group 2	0.3411	0.9561	1.2972	–

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

# PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

## FUND INFORMATION

The Comparative Tables on pages 29 to 31 give the performance of each active share class in the sub-fund.

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

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

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

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

## COMPARATIVE TABLES

For the financial year ended 28 February 2023

Class B Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	114.02	111.65	101.22
Return before operating charges*	2.38	5.44	13.59
Operating charges	(1.62)	(1.73)	(1.81)
Return after operating charges*	0.76	3.71	11.78
Distributions on income shares	(2.34)	(1.34)	(1.35)
Closing net asset value per share	112.44	114.02	111.65
* after direct transaction costs of**:	0.12	0.11	0.11
<b>Performance</b>			
Return after charges	0.67%	3.32%	11.64%
<b>Other Information</b>			
Closing net asset value (£'000)	4,286	4,943	6,071
Closing number of shares	3,811,931	4,335,928	5,437,590
Operating charges†	1.43%	1.46%	1.69%
Direct transaction costs	0.11%	0.10%	0.10%
<b>Prices</b>			
Highest share price	118.20	123.10	114.70
Lowest share price	106.60	112.32	87.64

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

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

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

# PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 28 February 2023

Class C Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	114.10	111.70	101.22
Return before operating charges*	2.36	5.41	13.55
Operating charges	(1.34)	(1.43)	(1.50)
Return after operating charges*	1.02	3.98	12.05
Distributions on income shares	(2.57)	(1.58)	(1.57)
Closing net asset value per share	112.55	114.10	111.70
* after direct transaction costs of**:	0.12	0.11	0.10
<b>Performance</b>			
Return after charges	0.89%	3.56%	11.90%
<b>Other Information</b>			
Closing net asset value (£'000)	19,586	20,800	21,040
Closing number of shares	17,401,615	18,229,701	18,835,625
Operating charges†	1.18%	1.21%	1.44%
Direct transaction costs	0.11%	0.10%	0.10%
<b>Prices</b>			
Highest share price	118.30	123.30	114.86
Lowest share price	106.70	112.38	87.65

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

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

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

Class D Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	114.65	111.83	101.21
Return before operating charges*	2.68	5.79	13.69
Operating charges	(1.06)	(1.15)	(1.30)
Return after operating charges*	1.62	4.64	12.39
Distributions on income shares	(2.82)	(1.82)	(1.77)
Closing net asset value per share	113.45	114.65	111.83
* after direct transaction costs of**:	0.12	0.12	0.11
<b>Performance</b>			
Return after charges	1.41%	4.15%	12.24%
<b>Other Information</b>			
Closing net asset value (£'000)	41,351	17,193	4,452
Closing number of shares	36,450,395	14,996,101	3,980,709
Operating charges†	0.93%	0.96%	1.19%
Direct transaction costs	0.11%	0.10%	0.10%
<b>Prices</b>			
Highest share price	118.90	123.90	115.07
Lowest share price	107.40	112.51	87.65

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

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

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

# PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 28 February 2023

Class D Accumulation Shares

	2023 <sup>^</sup> (pence per share)
<b>Change in Net Asset Value Per Share</b>	
Opening net asset value per share	113.10
Return before operating charges*	2.05
Operating charges	(0.48)
Return after operating charges*	1.57
Distributions	(1.33)
Distributions on accumulation shares	1.33
Closing net asset value per share	114.67
* after direct transaction costs of**:	0.12
<b>Performance</b>	
Return after charges	1.39%
<b>Other Information</b>	
Closing net asset value (£'000)	2,071
Closing number of shares	1,805,839
Operating charges <sup>†</sup>	0.93%
Direct transaction costs	0.11%
<b>Prices</b>	
Highest share price	117.50
Lowest share price	107.30

<sup>^</sup> From 16 September 2022 to 28 February 2023 as the share class was launched on 16 September 2022.

<sup>\*\*</sup> 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.

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

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



# PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

Typically lower rewards ← Higher risk → Typically higher rewards

1 2 3 4 5 6 7

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

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

## LEVERAGE

The sub-fund may use both exchange traded derivatives and off exchange derivatives, including total return swaps, for investment purposes as well as for efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. Since it typically holds securities denominated in a range of currencies, these forward currency transactions may be extensive at certain points in time. In addition, the sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 70%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

Leverage as at 28 February 2023 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
31%	70%	42%	100%

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

## INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

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

## INVESTMENT REVIEW

### PERFORMANCE

The Premier Miton Diversified Cautious Growth Fund rose 1.59% (Class D Income shares) over the period, ahead of the IA Mixed Investment 20-60% Shares sector, which fell 2.84%.

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

### MARKET REVIEW

At the beginning of the 12-month period under review, Russia had just invaded Ukraine, inflation was taking hold and central banks around the world were starting the journey towards significantly higher interest rates in order to counter the threat of inflation. Twelve months later, it feels like not much has changed. It may well be that inflation has peaked, but interest rates remain on an upward path and geo-politics is high on the agenda. Unsurprisingly, financial markets had a turbulent time; bond markets were weak, whilst stock markets were less so, indeed in sterling terms, the global stock market was up, however, within those, there were big variations across regions and sectors.

### PORTFOLIO ACTIVITY

The sub-fund continued to be managed actively, in response to and in expectation of the different financial market conditions encountered and anticipated. This took place at two levels. Firstly the allocations to the different asset classes of: fixed income (bonds and bond like investments), company shares (equities), property company shares and alternative investments were adjusted, along with the portfolio hedges, which are designed to protect the sub-fund against falling markets. In the early part of the year, we reduced the exposure to equities as the outlook for economic growth and corporate profitability worsened. As a result the allocation to bonds was increased, however, there was a focus on lower risk bonds; those with lower sensitivity to rising interest rates and those that are much more likely to pay the interest due and the maturity value. With the fall out in bond markets in the UK following the Government's mini-budget in the autumn of 2022, there was a good opportunity to further increase the exposure to bonds issued by UK companies, which was taken advantage of. This took the allocation to bonds to a level that the sub-fund had not seen before. In simple terms, the fall in bond prices had resulted in the returns on offer for the risk being taken at a level that had not been available for decades, in our view. However, there remains a significant exposure to equities. The allocation to alternative investments remained important through the period. These are investments in different asset classes such as energy storage, they are expected to be lowly correlated to bonds and equities and provide diversification. The sub-fund also has holdings indirectly in property through Real Estate Investment Trusts and other property companies; these struggled over the period, but we believe they offer exciting prospects for the long term. Overall, we remained consistent in the investment approach adopted and focused on maintaining the appropriate level of risk for the sub-fund. It remained crucial in such uncertain conditions to be diversified across different asset classes and, just as importantly, to be diversified within each of the asset classes.

# PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

## OUTLOOK

As we stand at the moment, it is unclear if the sharp rises in interest rates have beaten inflation, which may well have peaked, but it has not gone away and economies remain robust. The big unknown is just how much of an impact the interest rate rises to date will have, as it may take up to 15 – 18 months for them to take full effect. In the meantime central banks are maintaining policy as the negative effects of inflation are so great, but with every increase, the risk of a recession rises, with a possibility of a deep recession being real. However, this is known, it is just the quantum that is not and therefore the prices of bonds, equities and other asset classes should be factoring the risks into valuations. So, whilst there is risk, there are also clear and interesting opportunities to invest in all asset classes; although caution is the watch word as we focus on the risk within the sub-fund.

Source: Premier Portfolio Managers Limited, March 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 D Income shares, on a total return basis, to 28 February 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.

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

Purchases	Costs		Proceeds £'000
	£'000	Sales	
US Treasury Note 2.75% 30/04/2027	1,361	Phoenix 6.625% 18/12/2025	1,315
US Treasury Note 2.75% 15/08/2032	1,226	US Treasury Note 1.75% 15/03/2025	1,230
US Treasury Note 1.75% 15/03/2025	1,175	Aviva FRN 31/12/2049	900
Phoenix 4.125% 20/07/2022	1,167	HSBC FRN 27/06/2023	900
Scottish Widows 5.50% 16/06/2023	920	US Treasury Note 2.75% 30/04/2027	819
Aviva FRN 31/12/2049	905	Autostrade 6.25% 06/06/2022	800
HSBC FRN 27/06/2023	900	Barclays FRN Perpetual	700
Banco Santander 3.125% 06/10/2026	881	Webuild 5.875% 15/12/2025	587
Wells Fargo Bank 2.125% 20/12/2023	775	QBE Insurance FRN 24/05/2042	525
Wells Fargo Bank FRN 24/03/2028	706	NBN 2.625% 05/05/2031	511
<b>Total purchases during the year were</b>	<b>53,232</b>	<b>Total sales during the year were</b>	<b>30,643</b>

# PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>COLLECTIVE INVESTMENT SCHEMES</b>				<b>United Kingdom continued</b>			
<b>2.79% (3.52%)</b>				<b>United Kingdom 2.79% (3.52%)</b>			
1,978,174	Premier Miton Strategic Monthly Income Bond 'C'	1,879	2.79	GBP 325,000	Northumbrian Water Finance 4.50% 14/02/2031	307	0.46
		<b>1,879</b>	<b>2.79</b>	GBP 500,000	Pension Insurance 8.00% 23/11/2026	519	0.77
<b>DEBT SECURITIES 30.00% (21.83%)</b>				GBP 200,000	Phoenix 6.625% 18/12/2025	201	0.30
<b>Australia 0.81% (1.62%)</b>				GBP 200,000	Principality Building Society 2.375% 23/11/2023	195	0.29
GBP 550,000	Pacific National Finance 5.00% 19/09/2023	544	0.81	GBP 300,000	Quilter FRN 28/02/2028	300	0.45
		<b>544</b>	<b>0.81</b>	GBP 325,000	Quilter 8.625% 18/04/2033	332	0.49
<b>Belgium 0.00% (0.36%)</b>				GBP 130,000	RL Finance Bonds No. 2 FRN 30/11/2043	129	0.19
<b>France 0.00% (1.41%)</b>				GBP 400,000	Rothsay Life FRN 17/09/2029	390	0.58
<b>Italy 0.00% (2.31%)</b>				GBP 500,000	Rothsay Life FRN Perpetual	448	0.67
<b>Netherlands 1.45% (1.07%)</b>				EUR 238,000	Sage Group 3.82% 15/02/2028	205	0.30
GBP 500,000	Volkswagen Financial Services 1.375% 14/09/2028	399	0.59	GBP 175,000	Sainsbury's Bank FRN 12/03/2033	182	0.27
GBP 400,000	Volkswagen Financial Services 2.75% 10/07/2023	397	0.59	GBP 910,000	Scottish Widows 5.50% 16/06/2023	909	1.35
GBP 200,000	Volkswagen International Finance NV 3.375% 16/11/2026	185	0.27	GBP 214,000	Severn Trent Utilities Finance 4.625% 30/11/2034	202	0.30
		<b>981</b>	<b>1.45</b>	GBP 100,000	Shawbrook Group FRN 10/10/2030	97	0.14
<b>Spain 2.56% (1.12%)</b>				GBP 235,000	Shawbrook Group FRN Perpetual	214	0.32
GBP 900,000	Banco Santander 1.50% 14/04/2026	794	1.18	GBP 150,000	Society of Lloyd's 4.75% 30/10/2024	147	0.22
GBP 1,000,000	Banco Santander FRN 06/10/2026	931	1.38	GBP 300,000	TP ICAP 5.25% 26/01/2024	296	0.44
		<b>1,725</b>	<b>2.56</b>	GBP 600,000	TP ICAP 5.25% 29/05/2026	566	0.84
<b>Switzerland 0.85% (0.00%)</b>				GBP 740,000	Virgin Money UK FRN 25/09/2026	700	1.04
GBP 600,000	Credit Suisse Group FRN 30/09/2027	572	0.85			<b>9,074</b>	<b>13.49</b>
		<b>572</b>	<b>0.85</b>	<b>United States 10.29% (6.47%)</b>			
<b>United Arab Emirates 0.55% (0.00%)</b>				GBP 750,000	Athene Global Funding 1.875% 30/11/2028	602	0.89
GBP 350,000	Mamoura Diversified Global Holding 6.875% 14/03/2026	367	0.55	USD 650,000	Bank of America FRN 21/07/2028	496	0.74
		<b>367</b>	<b>0.55</b>	GBP 343,000	General Motors Financial 5.15% 15/08/2026	337	0.50
<b>United Kingdom 13.49% (7.47%)</b>				GBP 450,000	Goldman Sachs Group FRN 16/12/2025	416	0.62
GBP 258,000	Barclays FRN Perpetual	258	0.38	GBP 546,000	International Business Machines 4.875% 06/02/2038	515	0.77
GBP 150,000	BP Capital Markets FRN Perpetual	136	0.20	GBP 376,000	JPMorgan Chase FRN 28/04/2026	342	0.51
GBP 331,000	Close Brothers Group FRN 11/09/2031	278	0.41	GBP 210,000	Metropolitan Life Global Funding I 5.00% 10/01/2030	209	0.31
GBP 200,000	Co-Operative Bank Finance FRN 25/04/2029	199	0.30	USD 600,000	US Treasury Note 0.875% 31/01/2024	477	0.71
GBP 428,000	ENW Finance 4.893% 24/11/2032	415	0.62	USD 425,000	US Treasury Note 2.25% 31/03/2024	341	0.51
GBP 256,000	First Abu Dhabi Bank 1.125% 07/09/2026	222	0.33	USD 650,000	US Treasury Note 2.625% 15/02/2029	494	0.73
GBP 250,000	HSBC 6.75% 11/09/2028	254	0.38	USD 650,000	US Treasury Note 2.75% 30/04/2027	506	0.75
GBP 250,000	Just Group 9.00% 26/10/2026	270	0.40	USD 968,200	US Treasury Note 2.75% 15/08/2032	726	1.08
GBP 347,000	Nats En Route 1.375% 31/03/2031	293	0.44	GBP 800,000	Wells Fargo Bank 2.125% 20/12/2023	780	1.16
USD 500,000	NatWest Group FRN 22/05/2024	410	0.61	USD 700,000	Wells Fargo Bank FRN 24/03/2028	682	1.01
						<b>6,923</b>	<b>10.29</b>

# PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>EQUITIES 43.15% (53.43%)</b>				<b>Ireland 2.06% (1.92%)</b>		
	<b>Austria 0.65% (0.47%)</b>			1,846	Flutter Entertainment	246	0.37
13,663	Erste Group Bank	440	0.65	380,000	Greencoat Renewables	369	0.54
		<b>440</b>	<b>0.65</b>	2,684	ICON	495	0.74
	<b>Belgium 1.00% (1.13%)</b>			5,342	Johnson Controls International	277	0.41
2,391	Aedifica	235	0.34			<b>1,387</b>	<b>2.06</b>
3,045	Montea	207	0.31		<b>Japan 1.14% (1.31%)</b>		
2,071	VGP	233	0.35	10,300	Asahi	300	0.45
		<b>675</b>	<b>1.00</b>	5,600	Nintendo	173	0.26
	<b>Bermuda 0.56% (0.54%)</b>			11,600	Taiyo Yuden	289	0.43
58,000	Conduit	278	0.41			<b>762</b>	<b>1.14</b>
92,417	Sylvania Platinum	100	0.15		<b>Jersey 0.38% (1.08%)</b>		
		<b>378</b>	<b>0.56</b>	219,470	EJF Investments 2025 ZDP	257	0.38
	<b>Cayman Islands 0.15% (0.63%)</b>					<b>257</b>	<b>0.38</b>
113,000	China Lesso	98	0.15		<b>Netherlands 1.25% (2.84%)</b>		
		<b>98</b>	<b>0.15</b>	891	ASML	465	0.69
	<b>China 0.16% (0.28%)</b>			2,851	Eurocommercial Properties	59	0.09
88,000	Weichai Power	108	0.16	8,206	Qiagen	314	0.47
		<b>108</b>	<b>0.16</b>			<b>838</b>	<b>1.25</b>
	<b>Finland 0.21% (0.35%)</b>				<b>South Korea 0.79% (0.37%)</b>		
12,512	Kojamo	138	0.21	4,014	Kia	189	0.28
		<b>138</b>	<b>0.21</b>	18,213	KT	346	0.51
	<b>France 2.96% (3.27%)</b>					<b>535</b>	<b>0.79</b>
2,199	Gaztransport & Technigaz	191	0.28		<b>Spain 0.30% (0.50%)</b>		
2,414	Gecina	230	0.34	25,632	Merlin Properties Socimi	202	0.30
416	Kering	203	0.30			<b>202</b>	<b>0.30</b>
594	LVMH Moet Hennessy Louis Vuitton	413	0.62		<b>Sweden 0.14% (0.78%)</b>		
20,926	Mercialys	193	0.29	8,739	Castellum AB	92	0.14
1,107	Soitec	140	0.21			<b>92</b>	<b>0.14</b>
280	Teleperformance	61	0.09		<b>United Kingdom 17.17% (19.37%)</b>		
3,184	Unibail Rodamco Westfield	167	0.25	51,121	Alpha Financial Markets Consulting	222	0.33
4,145	Vinci	393	0.58	10,839	Alpha FX Group	197	0.29
		<b>1,991</b>	<b>2.96</b>	10,912	Associated British Foods	219	0.32
	<b>Germany 1.11% (1.79%)</b>			42,253	B&M European Value Retail	209	0.31
2,775	LEG Immobilien	170	0.25	12,037	Bellway	266	0.40
34,968	TAG Immobilien	232	0.34	50,732	BP	282	0.42
16,534	Vonovia	346	0.52	17,603	Bytes Technology Group	70	0.10
		<b>748</b>	<b>1.11</b>	6,002	Cranswick	187	0.28
	<b>Greece 0.36% (0.45%)</b>			6,498	Derwent London	169	0.25
19,018	Hellenic Telecommunications Organization	245	0.36	54,673	Drax	347	0.52
		<b>245</b>	<b>0.36</b>	9,956	Endeavour Mining	169	0.25
	<b>Guernsey 0.00% (0.68%)</b>			6,000	Fuller Smith & Turner	30	0.04
	<b>Indonesia 0.56% (0.52%)</b>			2,928	Games Workshop Group	269	0.40
1,488,200	Bank Rakyat Indonesia Persero	377	0.56	42,253	Gateley Holdings	77	0.11
		<b>377</b>	<b>0.56</b>	27,441	GlaxoSmithKline	390	0.58
				11,265	Glencore	55	0.08
				48,279	Harworth	57	0.08
				17,159	Headlam	54	0.08
				21,233	Helical	76	0.11
				16,928	Hikma Pharmaceuticals	291	0.43

# PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>United Kingdom continued</b>				<b>United States continued</b>			
53,812	IG Group Holdings	432	0.64	1,158	United Rentals	444	0.67
8,775	IMI	137	0.20	2,098	Visa 'A'	382	0.57
36,366	Inchcape	330	0.49			<b>8,193</b>	<b>12.20</b>
9,087	Indivior	138	0.21	<b>INVESTMENT TRUSTS 16.93% (16.63%)</b>			
159,235	Jadestone Energy	135	0.20	<b>Guernsey 6.93% (7.62%)</b>			
109,688	JD Sports Fashion	197	0.29	68,500	Boussard & Gavaudan	1,321	1.96
22,756	Jet2	291	0.43	11,539	Highbridge Tactical Credit Fund	26	0.04
24,932	Land Securities	173	0.26	582,000	Hipgnosis Songs	498	0.75
107,155	Legal & General	277	0.41	200,000	ICG-Longbow Secured UK Property Debt Ltd	93	0.14
2,096	Linde	597	0.89	90,000	International Public Partnerships	131	0.19
5,087	Liontrust Asset Management	61	0.09	607,500	KKV Secured Loan Fund 'C'	47	0.07
45,182	Loungers	95	0.14	415,000	NextEnergy Solar	446	0.67
89,911	Medica Group	142	0.21	210,000	Real Estate Credit Investments	290	0.43
185,093	Moneysupermarket.com	412	0.61	295,000	Renewables Infrastructure Group	367	0.54
107,973	NCC	181	0.27	462,025	Round Hill Music Royalty Fund 'C'	271	0.40
2,992	Next	206	0.31	435,000	Sequoia Economic Infrastructure Income Fund	371	0.55
36,253	OneSavings Bank	204	0.30	327,000	Starwood European Real Estate	298	0.44
16,678	Pearson	153	0.23	352,500	Tufton Oceanic Assets Fund	332	0.49
14,656	Prudential	187	0.28	174,895	TwentyFour Income	178	0.26
6,902	Reckitt Benckiser	398	0.59			<b>4,669</b>	<b>6.93</b>
36,545	Redrow	185	0.27	<b>Jersey 2.43% (1.40%)</b>			
4,647	Rio Tinto	263	0.39	230,000	EJF Investments	294	0.44
12,090	Safestore	201	0.30	360,000	Foresight Solar	414	0.62
25,769	Segro	212	0.32	360,000	GCP Asset Backed Income Fund	277	0.41
15,368	Shell	389	0.58	315,000	GCP Infrastructure Investments	299	0.44
212,877	Sirius Real Estate	234	0.35	381,477	Taylor Maritime Investments	350	0.52
34,145	Smith & Nephew	402	0.60			<b>1,634</b>	<b>2.43</b>
123,489	Spirent Communications	262	0.39	<b>United Kingdom 7.57% (7.61%)</b>			
82,213	TP ICAP	155	0.23	330,000	Aquila Energy Efficiency Trust	251	0.37
14,591	Tracsis	136	0.20	485,000	BioPharma Credit	383	0.57
6,337	Unilever	262	0.39	91,708	Capital & Counties Properties	115	0.17
19,456	Unite	193	0.29	375,000	Cordiant Digital Infrastructure	338	0.50
49,623	Virgin Money UK	90	0.13	40,000	Cordiant Digital Infrastructure NPV	2	-
30,334	Workspace Group	199	0.30	385,000	Digital 9 Infrastructure	315	0.47
		<b>11,565</b>	<b>17.17</b>	270,000	Downing Renewables & Infrastructure Trust	273	0.41
				101,390	Empiric Student Property	89	0.13
<b>United States 12.20% (15.15%)</b>				299,000	Greencoat UK Wind	464	0.70
3,153	AbbVie	402	0.60	76,729	Gresham House Energy Storage	127	0.19
833	Broadcom	403	0.60	348,742	Harmony Energy Income Trust	427	0.63
6,469	Charles Schwab	416	0.62	120,000	HICL Infrastructure	190	0.28
1,769	Cigna	434	0.64	45,000	Honeycomb Investment Trust	250	0.37
1,351	Deere	471	0.70	55,399	Industrials REIT	100	0.15
162,024	Devolver Digital	55	0.08	76,260	LXI REIT	86	0.13
1,587	Estee Lauder	318	0.47	173,507	NewRiver REIT	164	0.24
1,803	First Solar	248	0.37	90,000	Premier Miton Global Renewables Trust	131	0.19
3,572	Installed Building Products	345	0.51	425,000	RM Secured Direct Lending	334	0.50
3,133	JPMorgan	368	0.55	615,000	Sanditon Investment Trust <sup>1</sup>	-	-
1,855	KLA	582	0.86	390,000	SDCL Energy Efficiency Income Trust	361	0.54
1,965	Lowe's	332	0.49				
1,315	Mastercard	387	0.58				
2,789	Microsoft	576	0.86				
3,038	NVIDIA	591	0.88				
1,100	Palo Alto Networks	171	0.26				
2,876	PayPal	175	0.26				
2,395	Silicon Laboratories	348	0.52				
2,499	Stryker	542	0.81				
1,468	Target	203	0.30				

# PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>United Kingdom continued</b>				<b>SWAPS continued</b>			
171,017	Seraphim Space Investment Trust	78	0.12	(5,955)	USD Receivable Citigroup Citi Commodities Index Payable 0.40% 25/07/2023	-	-
365,000	US Solar Fund	244	0.36	5,955	USD Receivable Citigroup Citi Commodities Index Payable 0.40% 25/07/2023	31	0.05
443,084	VPC Specialty Lending Investments	370	0.55	(13,351)	USD Receivable Citigroup Citi Eq Payable 0.00% 01/03/2023	(6)	(0.01)
		<b>5,092</b>	<b>7.57</b>	13,351	USD Receivable Citigroup Citi Eq Payable 0.00% 01/03/2023	-	-
<b>FORWARD CURRENCY CONTRACTS -0.19% (0.00%)</b>				(12,164)	USD Receivable Citigroup Citi Eq Payable 0.10% 23/02/2024	-	-
EUR (3,670,000)	Sold EUR, Bought GBP 3,241,763 for settlement on 20/04/2023	16	0.02	12,164	USD Receivable Citigroup Citi Eq Payable 0.10% 23/02/2024	-	-
USD (10,750,000)	Sold USD, Bought GBP 8,736,645 for settlement on 20/04/2023	(143)	(0.21)	4,098	USD Receivable Citigroup Citi IR Long Volatility Index Payable 0.20% 24/04/2023	22	0.03
		<b>(127)</b>	<b>(0.19)</b>	(4,098)	USD Receivable Citigroup Citi IR Long Volatility Index Payable 0.20% 24/04/2023	-	-
<b>FUTURES CONTRACTS 0.00% (0.25%)</b>				(16,949)	USD Receivable JPMorgan Payable 0.15% 25/08/2023	(4)	(0.01)
32	CBOE Futures Exchange Volatility Index June 2023	14	0.02	16,949	USD Receivable JPMorgan Payable 0.15% 25/08/2023	-	-
(3)	Emini S&P 500 Globex Trade March 2023	(11)	(0.02)	304	USD Receivable SGI VRR US Index Payable SOFR 1D 01/05/2023	20	0.04
		<b>3</b>	<b>-</b>	(304)	USD Receivable SGI VRR US Index Payable SOFR 1D 01/05/2023	-	-
<b>OPTIONS 0.34% (0.89%)</b>				(24,973)	USD Receivable Societe Generale SGI ETR US Index Payable 0.25% 26/02/2024	-	-
122	Euro Stoxx 50 Put Option 3800 19/05/2023	39	0.06	24,973	USD Receivable Societe Generale SGI ETR US Index Payable 0.25% 26/02/2024	-	-
4	NASDAQ 100 Stock Index Put Option 11000 17/03/2023	9	0.01			<b>61</b>	<b>0.09</b>
14	S&P 500 Index Put Option 3650 17/03/2023	4	0.01	<b>WARRANTS 0.15% (0.57%)</b>			
38	S&P 500 Index Put Option 3700 18/08/2023	306	0.45	251	BNP Paribas Issuance Warrant 23/12/2023	9	0.01
(38)	S&P 500 Index Put Option 3300 18/08/2023	(126)	(0.19)	259	BNP Paribas Issuance Warrant 22/03/2024	8	0.01
		<b>232</b>	<b>0.34</b>	10,796	Citigroup Global Warrant 17/03/2023	4	0.01
<b>SWAPS 0.09% (-0.17%)</b>				33,446	Citigroup Global Warrant 17/03/2026	78	0.11
5,388	EUR Receivable BNP Paribas Payable 0.00% 08/09/2023	-	-	13,298	Societe Generale Warrant 31/03/2023	4	0.01
(5,388)	EUR Receivable BNP Paribas Payable 0.00% 08/09/2023	(5)	(0.01)			<b>103</b>	<b>0.15</b>
17,340	EUR Receivable JPMorgan Payable 0.15% 25/08/2023	-	-				
(17,340)	EUR Receivable JPMorgan Payable 0.15% 25/08/2023	(5)	(0.01)				
454,550	GBP Receivable JPMorgan BH Macro Payable SONIA 1D 07/02/2023	-	-				
(454,550)	GBP Receivable JPMorgan BH Macro Payable SONIA 1D 07/02/2023	-	-				
(454,550)	GBP Receivable JPMorgan BH Macro Payable SONIA 1D 31/03/2023	-	-				
454,550	GBP Receivable JPMorgan BH Macro Payable SONIA 1D 31/03/2023	-	-				
4,757	USD Receivable Barclays Payable 0.00% 26/10/2023	-	-				
(4,757)	USD Receivable Barclays Payable 0.00% 26/10/2023	-	-				
(3,365)	USD Receivable Barclays Payable 0.60% 27/03/2023	-	-				
3,365	USD Receivable Barclays Payable 0.60% 27/03/2023	8	0.01				

# PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2023

<b>Total Value of Investments</b>	<u>62,761</u>	<u>93.26</u>
Net Other Assets	<u>4,533</u>	<u>6.74</u>
<b>Total Net Assets</b>	<u><u>67,294</u></u>	<u><u>100.00</u></u>

Figures in brackets represent sector distribution at 28 February 2022.

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

<sup>1</sup> Securities in liquidation/delisted.

# PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

## STATEMENT OF TOTAL RETURN

For the year ended 28 February 2023

	Notes	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital (losses)/gains	4		(536)		210
Revenue	5	1,758		863	
Expenses	6	(446)		(296)	
Interest payable and similar charges		(1)		–	
Net revenue before taxation		1,311		567	
Taxation	7	(106)		(28)	
Net revenue after taxation			1,205		539
Total return before distributions			669		749
Distributions	8		(1,206)		(543)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(537)</b>		<b>206</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			<b>42,937</b>		<b>31,563</b>
Amounts receivable on issue of shares		32,952		20,032	
Amounts payable on cancellation of shares		(8,082)		(8,864)	
			24,870		11,168
Change in net assets attributable to shareholders from investment activities			(537)		206
Retained distributions on accumulation shares	8		24		–
<b>Closing net assets attributable to shareholders</b>			<b>67,294</b>		<b>42,937</b>

## BALANCE SHEET

As at 28 February 2023

	Notes	28/02/23	28/02/22
		£'000	£'000
<b>ASSETS</b>			
Fixed assets:			
Investments		63,061	41,779
Current assets:			
Debtors	9	1,489	861
Cash and bank balances	10	5,272	2,860
<b>Total assets</b>		<b>69,822</b>	<b>45,500</b>
<b>LIABILITIES</b>			
Investment liabilities			
		(300)	(152)
Creditors:			
Bank overdrafts	11	–	(70)
Distribution payable on income shares	8	(732)	(269)
Other creditors	12	(1,496)	(2,072)
<b>Total liabilities</b>		<b>(2,528)</b>	<b>(2,563)</b>
<b>Net assets attributable to shareholders</b>		<b>67,294</b>	<b>42,937</b>

The notes on pages 40 to 46 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
13 June 2023

Ian West  
Director (of the ACD)



# PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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

### 4. NET CAPITAL (LOSSES)/GAIN

	28/02/23	28/02/22
	£'000	£'000
Non-derivative securities*	(1,183)	79
Forward currency contracts	589	(45)
Other currency losses	(10)	(51)
Derivative securities	79	226
Transaction charges	(15)	(19)
Capital management fee rebates	4	20
<b>Net capital (losses)/gains</b>	<b>(536)</b>	<b>210</b>

\*Includes realised losses of £313,676 and unrealised losses of £869,249 (2022: realised gains of £210,549 and unrealised gains of £132,116). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains in the prior accounting period.

### 5. REVENUE

	28/02/23	28/02/22
	£'000	£'000
Bank interest	36	1
Franked PID revenue	9	4
Franked UK dividends	297	187
Interest on debt securities	565	195
Management fee rebates	–	(14)
Overseas dividends	665	404
Unfranked distributions	138	71
Unfranked PID revenue	48	15
	<b>1,758</b>	<b>863</b>

### 6. EXPENSES

	28/02/23	28/02/22
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	332	285
	<b>332</b>	<b>285</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	9	9
Safe custody fees	8	5
	<b>17</b>	<b>14</b>
<b>Other expenses:</b>		
Administration fees	1	–
Auditor's remuneration	5	5
Derivative charges	27	–
Electronic messaging fees	10	1
Legal fees	4	–
Printing fees	1	1
Registration fees	42	(10)
Taxation fees	7	–
	<b>97</b>	<b>(3)</b>
<b>Total expenses</b>	<b>446</b>	<b>296</b>

Irrecoverable VAT is included in the above expenses where relevant.

# PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

## 7. TAXATION

(a) The tax charge comprises:

	28/02/23 £'000	28/02/22 £'000
<b>Current tax:</b>		
Corporation tax	71	2
Overseas withholding tax	35	26
<b>Total current tax (note 7 (b))</b>	<b>106</b>	<b>28</b>
Deferred tax (note 7 (c))	–	–
<b>Total taxation</b>	<b>106</b>	<b>28</b>

(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:

	28/02/23 £'000	28/02/22 £'000
Net revenue before taxation	1,311	567
	<b>1,311</b>	<b>567</b>

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

262 113

**Effects of:**

Double taxation relief	–	(1)
Franked UK dividends and distributions not subject to taxation	(61)	(38)
Non-taxable overseas dividends	(130)	(76)
Overseas withholding tax	35	26
Tax effect on capital expenses	–	4
<b>Total tax charge (note 7 (a))</b>	<b>106</b>	<b>28</b>

(c) Deferred tax

Provision at the start of the period	–	–
Deferred tax charge in the period	–	–
<b>Provision at the end of the period</b>	<b>–</b>	<b>–</b>

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

Factors that may affect the future tax charge:

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

## 8. DISTRIBUTIONS

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

	28/02/23 £'000	28/02/22 £'000
Interim distribution	619	316
Final distribution	732	269
Final accumulation	24	–
	<b>1,375</b>	<b>585</b>
Add: Revenue deducted on cancellation of shares	52	41
Deduct: Revenue received on issue of shares	(221)	(83)
<b>Net distributions for the period</b>	<b>1,206</b>	<b>543</b>
Interest payable and similar charges	1	–
	<b>1,207</b>	<b>543</b>
Net revenue after taxation	1,205	539
Tax relief on expenses transferred to capital	1	4
<b>Distributions</b>	<b>1,206</b>	<b>543</b>

## 9. DEBTORS

	28/02/23 £'000	28/02/22 £'000
Accrued revenue	408	148
Amounts receivable for issue of shares	1,055	97
Currency deals awaiting settlement	–	2
Overseas tax recoverable	13	7
Sales awaiting settlement	13	607
	<b>1,489</b>	<b>861</b>

## 10. CASH AND BANK BALANCES

	28/02/23 £'000	28/02/22 £'000
Cash held at clearing house	164	164
Sterling	5,042	2,695
Overseas balances	66	1
	<b>5,272</b>	<b>2,860</b>

## 11. BANK OVERDRAFTS

	28/02/23 £'000	28/02/22 £'000
US dollar	–	70
	<b>–</b>	<b>70</b>

# PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

## 12. OTHER CREDITORS

	28/02/23	28/02/22
	£'000	£'000
Accrued expenses	71	45
Amounts payable for cancellation of shares	299	1,902
Corporation tax payable	71	2
Purchases awaiting settlement	1,055	123
	<b>1,496</b>	<b>2,072</b>

## 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 39. 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 33.96% (2022: 47.29%) of sub-fund's shares in issue.

## 14. CONTINGENT LIABILITIES AND COMMITMENTS

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

## 15. FINANCIAL INSTRUMENTS

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

### Market Price Risk

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

At 28 February 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 £3,138,044 (2022: £2,081,363).

### Currency Risk

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

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

## Currency exposure as at 28 February 2023

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

## Currency exposure as at 28 February 2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	6,583	8	6,591	15.35
Hong Kong dollar	391	–	391	0.91
Indonesian rupiah	225	–	225	0.52
Japanese yen	563	–	563	1.31
South Korean won	157	–	157	0.37
Swedish krone	332	–	332	0.77
US dollar	11,341	94	11,435	26.63
	<b>19,592</b>	<b>102</b>	<b>19,694</b>	<b>45.86</b>
Sterling	22,035	1,208	23,243	54.14
<b>Total</b>	<b>41,627</b>	<b>1,310</b>	<b>42,937</b>	<b>100.00</b>

At 28 February 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 £128,953 (2022: £196,935).

# PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

## 15. FINANCIAL INSTRUMENTS continued

### Interest Rate Risk

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

#### Interest rate exposure as at 28 February 2023

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities <sup>1</sup> £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate <sup>2</sup> %	Weighted average period for which rate is fixed years
Euro	206	(3,213)	6,703	3,696	4.17	4.97
Hong Kong dollar	–	–	206	206	–	–
Indonesian rupiah	–	–	377	377	–	–
Japanese yen	–	–	762	762	–	–
South Korean won	–	–	535	535	–	–
Swedish krone	–	–	91	91	–	–
US dollar	2,544	(7,073)	11,756	7,227	4.44	5.01
	<b>2,750</b>	<b>(10,286)</b>	<b>20,430</b>	<b>12,894</b>	<b>8.61</b>	<b>9.98</b>
Sterling	9,923	22,946	21,531	54,400	(5.83)	4.33
<b>Total</b>	<b>12,673</b>	<b>12,660</b>	<b>41,961</b>	<b>67,294</b>	<b>2.78</b>	<b>14.31</b>

#### Interest rate exposure as at 28 February 2022

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities <sup>1</sup> £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate <sup>2</sup> %	Weighted average period for which rate is fixed years
Euro	1,150	1	5,440	6,591	4.14	5.07
Hong Kong dollar	–	–	391	391	–	–
Indonesian rupiah	–	–	225	225	–	–
Japanese yen	–	–	563	563	–	–
South Korean won	–	–	157	157	–	–
Swedish krone	–	–	332	332	–	–
US dollar	1,694	94	9,647	11,435	2.18	5.67
	<b>2,844</b>	<b>95</b>	<b>16,755</b>	<b>19,694</b>	<b>6.32</b>	<b>10.74</b>
Sterling	4,148	4,896	14,199	23,243	2.74	5.32
<b>Total</b>	<b>6,992</b>	<b>4,991</b>	<b>30,954</b>	<b>42,937</b>	<b>9.06</b>	<b>16.06</b>

<sup>1</sup> 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).

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

At 28 February 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 £1,153,727 (2022: £30,749).

### Liquidity Risk

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

### Credit Risk

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

Credit Risk	28/02/23 £'000	28/02/22 £'000
Below investment grade securities	457	2,033
Investment grade securities	19,418	6,947
Other investments	42,575	32,257
Unrated securities	311	390
	<b>62,761</b>	<b>41,627</b>

### Counterparty Risk

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

Counterparty Name	28/02/23 £'000	28/02/22 £'000
<b>Warrants</b>		
BNP Paribas	17	54
Citigroup	82	98
Goldman Sachs	–	2
S&P 500	–	92
Societe Generale	4	–
<b>Options</b>		
Chicago Board Options Exchange	193	384
European Stock Exchange	39	–
<b>Futures Contracts</b>		
Chicago Futures Exchange	14	109
International Monetary Market	(11)	–

# PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

## 15. FINANCIAL INSTRUMENTS continued

### Counterparty Risk continued

#### Swaps

Barclays Bank	8	–
BNP Paribas	(5)	–
Citigroup	47	2
JPMorgan	(9)	(30)
Societe Generale	20	(44)

#### Forward Currency Contracts

JPMorgan	(127)	–
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<b>Total<sup>1</sup></b>	<b>272</b>	<b>667</b>
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<sup>1</sup> 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 28 February 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
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#### Assets

Collective Investment Schemes	1,879	–	–	1,879
Debt Securities	2,544	17,642	–	20,186
Equities	40,424	–	–	40,424
Forward Currency Contracts	–	16	–	16
Futures Contracts	14	–	–	14
Options	358	–	–	358
Swaps	–	81	–	81
Warrants	–	103	–	103
	<b>45,219</b>	<b>17,842</b>	<b>–</b>	<b>63,061</b>

#### Liabilities

Forward Currency Contracts	–	(143)	–	(143)
Futures Contracts	(11)	–	–	(11)
Options	(126)	–	–	(126)
Swaps	–	(20)	–	(20)
	<b>(137)</b>	<b>(163)</b>	<b>–</b>	<b>(300)</b>

Valuation technique as at 28 February 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
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#### Assets

Collective Investment Schemes	1,509	–	–	1,509
Debt Securities	1,175	8,194	–	9,369
Equities	29,788	294	–	30,082
Futures Contracts	109	–	–	109
Options	427	–	–	427
Swaps	–	37	–	37
Warrants	–	246	–	246
	<b>33,008</b>	<b>8,771</b>	<b>–</b>	<b>41,779</b>

#### Liabilities

Options	(43)	–	–	(43)
Swaps	–	(109)	–	(109)
	<b>(43)</b>	<b>(109)</b>	<b>–</b>	<b>(152)</b>

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

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

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

### Derivatives and Forward Transactions

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

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

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

# PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

## 16. SHARE CLASSES

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

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

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

<b>Class B Shares</b>	<b>Income</b>	
Opening Shares	4,335,928	
Shares Created	251,944	
Shares Liquidated	(809,980)	
Shares Converted	34,039	
<b>Closing Shares</b>	<b>3,811,931</b>	
<b>Class C Shares</b>	<b>Income</b>	
Opening Shares	18,229,701	
Shares Created	1,457,885	
Shares Liquidated	(2,285,971)	
Shares Converted	–	
<b>Closing Shares</b>	<b>17,401,615</b>	
<b>Class D Shares</b>	<b>Income</b>	<b>Accumulation</b>
Opening Shares	14,996,101	–
Shares Created	25,476,045	1,839,717
Shares Liquidated	(3,893,738)	(128,211)
Shares Converted	(128,013)	94,333
<b>Closing Shares</b>	<b>36,450,395</b>	<b>1,805,839</b>

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 29 to 31. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 47.

## 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 29.

	28/02/23 £'000	28/02/22 £'000
Analysis of total purchase costs:		
Purchases <sup>1</sup> in year before transaction costs	53,180	29,638
Commissions:		
Bonds total value paid	–	–
Equities total value paid	7	4
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	45	29
<b>Total purchase costs</b>	<b>52</b>	<b>33</b>
<b>Gross purchases total</b>	<b>53,232</b>	<b>29,671</b>

Analysis of total sale costs:		
Gross sales <sup>1</sup> before transaction costs	30,647	16,168
Commissions:		
Bonds total value paid	–	–
Equities total value paid	(4)	(3)
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	–	(2)
<b>Total sales costs</b>	<b>(4)</b>	<b>(5)</b>
<b>Total sales net of transaction costs</b>	<b>30,643</b>	<b>16,163</b>

<sup>1</sup> Excluding corporate actions

# PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

## 17. PORTFOLIO TRANSACTION COSTS continued

	28/02/23	28/02/22
	%	%
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
Equities percentage of average NAV	0.01	0.01
Equities percentage of purchases	0.03	0.02
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
Equities percentage of average NAV	0.04	0.08
Equities percentage of purchases	0.22	0.17
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
Equities percentage of average NAV	–	0.01
Equities percentage of sales	0.04	0.03
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	0.01	0.02
Taxes	0.04	0.08

As at the balance sheet date, the average portfolio dealing spread was 0.64% (2022: 0.86%) based on their value at noon on 28 February 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 2 June 2023, the net asset value of the sub-fund has increased by 11.21% compared to that at 28 February 2023. This is due to a net inflow from the sub-fund of 15.17% and a net decrease of 3.96% due to unfavourable market conditions. These accounts were approved on 13 June 2023.

Class Name	NAV per share	NAV per share	Movement
	28/02/2023	02/06/2023	
Class B Income Shares	113.93	109.58	(3.82)%
Class C Income Shares	114.15	109.76	(3.85)%
Class D Income Shares	115.16	110.73	(3.85)%
Class D Accumulation Shares	115.04	112.15	(2.51)%

# PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

## DISTRIBUTION TABLES

For the period from 1 March 2022 to 31 August 2022

Interim dividend distribution in pence per share

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	1.2490	–	1.2490	0.7835
Group 2	0.6387	0.6103	1.2490	0.7835

### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	1.3669	–	1.3669	0.9013
Group 2	0.6848	0.6821	1.3669	0.9013

### Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	1.4938	–	1.4938	1.0137
Group 2	0.6182	0.8756	1.4938	1.0137

For the period from 1 September 2022 to 28 February 2023

Final dividend distribution in pence per share

### Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/23	28/06/22
Group 1	1.0871	–	1.0871	0.5582
Group 2	0.6279	0.4592	1.0871	0.5582

### Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/23	28/06/22
Group 1	1.1999	–	1.1999	0.6783
Group 2	0.5596	0.6403	1.1999	0.6783

### Class D Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/23	28/06/22
Group 1	1.3224	–	1.3224	0.8103
Group 2	0.6152	0.7072	1.3224	0.8103

### Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22*
Group 1	1.3338	–	1.3338	–
Group 2	0.5016	0.8322	1.3338	–

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



# PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

## FUND INFORMATION

The Comparative Tables on pages 48 to 50 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 28 February 2023

Class B Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	133.09	127.99	104.91
Return before operating charges*	2.86	7.78	25.01
Operating charges	(1.75)	(1.61)	(1.42)
Return after operating charges*	1.11	6.17	23.59
Distributions on income shares	(2.08)	(1.07)	(0.51)
Closing net asset value per share	132.12	133.09	127.99
* after direct transaction costs of**:	0.17	0.19	0.18
<b>Performance</b>			
Return after charges	0.83%	4.82%	22.49%
<b>Other Information</b>			
Closing net asset value (£'000)	8,929	10,172	12,804
Closing number of shares	6,758,243	7,643,247	10,003,920
Operating charges†	1.34%	1.15%	1.25%
Direct transaction costs	0.13%	0.14%	0.16%
<b>Prices</b>			
Highest share price	138.70	147.80	132.12
Lowest share price	120.80	128.00	88.79

\*\* 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.

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

# PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 28 February 2023

Class C Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	133.28	128.13	104.93
Return before operating charges*	2.99	7.84	25.14
Operating charges	(1.43)	(1.26)	(1.15)
Return after operating charges*	1.56	6.58	23.99
Distributions on income shares	(2.41)	(1.43)	(0.79)
Closing net asset value per share	132.43	133.28	128.13
* after direct transaction costs of**:	0.17	0.19	0.18
<b>Performance</b>			
Return after charges	1.17%	5.14%	22.86%
<b>Other Information</b>			
Closing net asset value (£'000)	25,586	23,843	22,090
Closing number of shares	19,320,772	17,889,610	17,240,342
Operating charges†	1.09%	0.90%	1.00%
Direct transaction costs	0.13%	0.14%	0.16%
<b>Prices</b>			
Highest share price	138.90	148.10	132.40
Lowest share price	121.00	128.14	88.85

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

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

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

Class D Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	133.55	128.06	104.90
Return before operating charges*	3.40	8.20	25.12
Operating charges	(1.10)	(0.92)	(0.89)
Return after operating charges*	2.30	7.28	24.23
Distributions on income shares	(2.76)	(1.79)	(1.07)
Closing net asset value per share	133.09	133.55	128.06
* after direct transaction costs of**:	0.17	0.19	0.19
<b>Performance</b>			
Return after charges	1.72%	5.68%	23.10%
<b>Other Information</b>			
Closing net asset value (£'000)	23,638	10,552	3,025
Closing number of shares	17,761,528	7,901,578	2,361,883
Operating charges†	0.84%	0.65%	0.75%
Direct transaction costs	0.13%	0.14%	0.16%
<b>Prices</b>			
Highest share price	139.30	148.40	132.47
Lowest share price	121.50	128.08	88.81

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

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

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

# PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 28 February 2023

Class D Accumulation Shares

	2023 <sup>^</sup> (pence per share)
<b>Change in Net Asset Value Per Share</b>	
Opening net asset value per share	130.10
Return before operating charges*	5.49
Operating charges	(0.51)
Return after operating charges*	4.98
Distributions	(1.23)
Distributions on accumulation shares	1.23
Closing net asset value per share	135.08
* after direct transaction costs of**:	0.17
<b>Performance</b>	
Return after charges	3.83%
<b>Other Information</b>	
Closing net asset value (£'000)	719
Closing number of shares	532,256
Operating charges <sup>†</sup>	0.84%
Direct transaction costs	0.13%
<b>Prices</b>	
Highest share price	138.70
Lowest share price	122.20

<sup>^</sup> From 16 September 2022 to 28 February 2023 as the share class was launched on 16 September 2022.

<sup>\*\*</sup> 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.

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

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

# PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

## LEVERAGE

The sub-fund may use both exchange traded derivatives and off exchange derivatives, including total return swaps, for investment purposes as well as for efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. Since it typically holds securities denominated in a range of currencies, these forward currency transactions may be extensive at certain points in time. In addition, the sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 70%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

### Leverage as at 28 February 2023 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
33%	70%	49%	100%

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

## INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

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

## INVESTMENT REVIEW

### PERFORMANCE

The Premier Miton Diversified Dynamic Growth Fund rose 1.24% (Class D Income shares) over the period, ahead of the IA Flexible sector, which fell 0.04%.

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

### MARKET REVIEW

At the beginning of the 12-month period under review, Russia had just invaded Ukraine, inflation was taking hold and central banks around the world were starting the journey towards significantly higher interest rates in order to counter the threat of inflation. Twelve months later, it feels like not much has changed. It may well be that inflation has peaked, but interest rates remain on an upward path and geo-politics is high on the agenda. Unsurprisingly, financial markets had a turbulent time; bond markets were weak, whilst stock markets were less so, indeed in sterling terms, the global stock market was up, however, within those, there were big variations across regions and sectors.

### PORTFOLIO ACTIVITY

The sub-fund continued to be managed actively, in response to and in expectation of the different financial market conditions encountered and anticipated. This took place at two levels. Firstly the allocations to the different asset classes of: fixed income (bonds and bond like investments), company shares (equities), property company shares and alternative investments were adjusted, along with the portfolio hedges, which are designed to protect the sub-fund against falling markets. In the early part of the year, we reduced the exposure to equities as the outlook for economic growth and corporate profitability worsened. As a result the allocation to bonds was increased, however, there was a focus on lower risk bonds; those with lower sensitivity to rising interest rates and those that are much more likely to pay the interest due and the maturity value. With the fall out in bond markets in the UK following the Government's mini-budget in the autumn of 2022, there was a good opportunity to further increase the exposure to bonds issued by UK companies, which was taken advantage of. This took the allocation to bonds to a level that the sub-fund had not seen before. In simple terms, the fall in bond prices had resulted in the returns on offer for the risk being taken at a level that had not been available for decades, in our view. However, there remains a significant exposure to equities. The allocation to alternative investments remained important through the period. These are investments in different asset classes such as energy storage, they are expected to be lowly correlated to bonds and equities and provide diversification. The sub-fund also has holdings indirectly in property through Real Estate Investment Trusts and other property companies; these struggled over the period, but we believe they offer exciting prospects for the long term. Overall, we remained consistent in the investment approach adopted and focused on maintaining the appropriate level of risk for the sub-fund. It remained crucial in such uncertain conditions to be diversified across different asset classes and, just as importantly, to be diversified within each of the asset classes.

# PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

## OUTLOOK

As we stand at the moment, it is unclear if the sharp rises in interest rates have beaten inflation, which may well have peaked, but it has not gone away and economies remain robust. The big unknown is just how much of an impact the interest rate rises to date will have, as it may take up to 15–18 months for them to take full effect. In the meantime central banks are maintaining policy as the negative effects of inflation are so great, but with every increase, the risk of a recession rises, with a possibility of a deep recession being real. However, this is known, it is just the quantum that is not and therefore the prices of bonds, equities and other asset classes should be factoring the risks into valuations. So, whilst there is risk, there are also clear and interesting opportunities to invest in all asset classes; although caution is the watch word as we focus on the risk within the sub-fund.

Source: Premier Portfolio Managers Limited, March 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 D Income shares, on a total return basis, to 28 February 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		Proceeds £'000
	£'000	Sales	
US Treasury Note 1.75% 15/03/2025	1,670	US Treasury Note 1.75% 15/03/2025	1,762
US Treasury Note 2.75% 15/08/2032	1,153	US Treasury Note 2.75% 30/04/2027	936
US Treasury Note 2.75% 30/04/2027	960	NASDAQ 100 Stock Index Put Option 13000 17/06/2022	626
Scottish Widows 5.50% 16/06/2023	905	Vestas Wind Systems	523
HSBC FRN 27/06/2023	760	US Treasury Note 2.75% 15/08/2032	454
Wells Fargo Bank FRN 24/03/2028	748	Teleperformance	429
Charles Schwab KT	735 712	Euromoney Institutional Investor	427 423
Virgin Money UK FRN 25/09/2026	696	Glencore NASDAQ 100 Stock Index Put Option 15000 18/03/2022	422
Premier Miton Strategic Monthly Income Bond 'C'	586	Deere	418
<b>Total purchases during the year were</b>	<b>43,178</b>	<b>Total sales during the year were</b>	<b>25,200</b>

# PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>COLLECTIVE INVESTMENT SCHEMES</b>				<b>EQUITIES 70.30% (87.37%)</b>		
	<b>1.02% (0.00%)</b>				<b>Austria 1.18% (0.92%)</b>		
	<b>United Kingdom 1.02% (0.00%)</b>			21,481	Erste Group Bank	693	1.18
630,552	Premier Miton Strategic Monthly Income Bond 'C'	601	1.02			<b>693</b>	<b>1.18</b>
		<b>601</b>	<b>1.02</b>		<b>Belgium 0.89% (0.86%)</b>		
	<b>DEBT SECURITIES 13.00% (0.00%)</b>			2,506	Aedifica	176	0.30
	<b>Australia 0.50% (0.00%)</b>			2,476	Montea	168	0.29
GBP 300,000	Pacific National Finance 5.00% 19/09/2023	297	0.50	2,352	VGP	175	0.30
		<b>297</b>	<b>0.50</b>			<b>519</b>	<b>0.89</b>
	<b>Netherlands 0.34% (0.00%)</b>				<b>Bermuda 0.96% (1.00%)</b>		
GBP 200,000	Volkswagen Financial Services 2.75% 10/07/2023	198	0.34	65,606	Conduit	315	0.54
		<b>198</b>	<b>0.34</b>	229,698	Sylvania Platinum	248	0.42
	<b>United Kingdom 7.98% (0.00%)</b>					<b>563</b>	<b>0.96</b>
GBP 200,000	Barclays FRN Perpetual	200	0.34		<b>Cayman Islands 0.31% (1.21%)</b>		
GBP 150,000	BP Capital Markets FRN Perpetual	136	0.23	211,000	China Lesso	184	0.31
GBP 200,000	Co-Operative Bank Finance FRN 25/04/2029	199	0.34			<b>184</b>	<b>0.31</b>
GBP 200,000	HSBC 6.75% 11/09/2028	203	0.34		<b>China 0.38% (0.56%)</b>		
USD 200,000	NatWest Group FRN 22/05/2024	164	0.28	180,000	Weichai Power	220	0.38
GBP 200,000	Northumbrian Water Finance 4.50% 14/02/2031	189	0.32			<b>220</b>	<b>0.38</b>
GBP 200,000	Phoenix 6.625% 18/12/2025	201	0.34		<b>Finland 0.12% (0.26%)</b>		
GBP 200,000	Principality Building Society 2.375% 23/11/2023	195	0.33	6,587	Kojamo	73	0.12
GBP 200,000	Quilter 8.625% 18/04/2033	204	0.35			<b>73</b>	<b>0.12</b>
GBP 120,000	RL Finance Bonds No. 2 FRN 30/11/2043	119	0.20		<b>France 4.56% (5.40%)</b>		
GBP 200,000	Rothesay Life FRN 17/09/2029	195	0.33	2,049	Gecina	196	0.32
GBP 300,000	Rothesay Life FRN Perpetual	270	0.47	3,925	GTT	341	0.58
EUR 141,000	Sage Group 3.82% 15/02/2028	122	0.21	622	Kering	304	0.52
GBP 175,000	Sainsbury's Bank FRN 12/03/2033	182	0.31	856	LVMH Moet Hennessy Louis Vuitton	596	1.01
GBP 895,000	Scottish Widows 5.50% 16/06/2023	893	1.51	16,534	Mercialys	153	0.26
GBP 225,000	Society of Lloyd's 4.75% 30/10/2024	221	0.38	1,547	Soitec	196	0.33
GBP 450,000	TP ICAP 5.25% 29/05/2026	425	0.72	793	Teleperformance	172	0.29
GBP 610,000	Virgin Money UK FRN 25/09/2026	577	0.98	2,835	Unibail Rodamco Westfield	149	0.25
		<b>4,695</b>	<b>7.98</b>	6,180	Vinci	586	1.00
	<b>United States 4.18% (0.00%)</b>					<b>2,693</b>	<b>4.56</b>
GBP 275,000	Athene Global Funding 1.875% 30/11/2028	220	0.37		<b>Germany 1.12% (1.25%)</b>		
USD 325,000	Bank of America FRN 21/07/2028	248	0.42	2,575	LEG Immobilien	157	0.27
GBP 202,000	General Motors Financial 5.15% 15/08/2026	198	0.34	30,706	TAG Immobilien	204	0.35
GBP 488,000	International Business Machines 4.875% 06/02/2038	460	0.78	14,071	Vonovia	296	0.50
GBP 129,000	Metropolitan Life Global Funding I 5.00% 10/01/2030	128	0.22			<b>657</b>	<b>1.12</b>
USD 855,400	US Treasury Note 2.75% 15/08/2032	642	1.09		<b>Greece 0.65% (0.85%)</b>		
USD 740,000	Wells Fargo Bank FRN 24/03/2028	567	0.96	29,773	Hellenic Telecommunications Organization	383	0.65
		<b>2,463</b>	<b>4.18</b>			<b>383</b>	<b>0.65</b>
					<b>Indonesia 0.96% (0.95%)</b>		
				2,239,900	Bank Rakyat Indonesia Persero	567	0.96
						<b>567</b>	<b>0.96</b>
					<b>Ireland 2.93% (3.34%)</b>		
				2,282	Flutter Entertainment	304	0.52

# PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>Ireland continued</b>				<b>United Kingdom continued</b>			
255,000	Greencoat Renewables	247	0.42	193,654	JD Sports Fashion	348	0.59
4,108	ICON	758	1.29	40,589	Jet2	521	0.88
7,933	Johnson Controls International	412	0.70	20,106	Land Securities	139	0.24
		<b>1,721</b>	<b>2.93</b>	210,885	Legal & General	545	0.93
<b>Japan 1.79% (2.59%)</b>				2,907	Linde	828	1.41
13,700	Asahi	399	0.68	80,716	Loungers	170	0.29
7,000	Nintendo	217	0.37	119,613	Medica Group	189	0.32
17,500	Taiyo Yuden	436	0.74	229,300	Moneysupermarket.com	519	0.88
		<b>1,052</b>	<b>1.79</b>	18,789	Mortgage Advice Bureau	115	0.20
<b>Jersey 0.00% (1.62%)</b>				231,006	NCC	387	0.66
<b>Netherlands 2.17% (4.18%)</b>				76,470	Netcall	72	0.12
1,402	ASML	731	1.24	5,341	Next	368	0.63
2,463	Eurocommercial Properties	51	0.09	90,040	OneSavings Bank	506	0.86
12,889	Qiagen	493	0.84	20,885	Pearson	192	0.33
		<b>1,275</b>	<b>2.17</b>	13,989	Prudential	178	0.30
<b>South Korea 1.37% (0.68%)</b>				7,440	Reckitt Benckiser	429	0.73
5,743	Kia	270	0.46	66,681	Redrow	337	0.57
28,086	KT	533	0.91	7,422	Rio Tinto	420	0.72
		<b>803</b>	<b>1.37</b>	30,989	Robert Walters	156	0.26
<b>Spain 0.33% (0.47%)</b>				17,479	Safestore	177	0.30
25,199	Merlin Properties Socimi	198	0.33	20,455	Segro	168	0.29
		<b>198</b>	<b>0.33</b>	25,577	Shell	648	1.10
<b>Sweden 0.18% (0.67%)</b>				211,479	Sirius Real Estate	175	0.30
10,163	Castellum AB	106	0.18	43,776	Smith & Nephew	515	0.87
		<b>106</b>	<b>0.18</b>	232,366	Spirant Communications	494	0.84
<b>United Kingdom 29.07% (33.22%)</b>				192,762	TP ICAP	364	0.62
76,140	Alpha Financial Markets Consulting	331	0.56	24,027	Tracsis	223	0.38
28,857	Alpha FX Group	525	0.89	6,925	Unilever	286	0.49
19,478	Associated British Foods	391	0.67	16,163	Unite	160	0.27
78,757	B&M European Value Retail	390	0.66	28,554	Workspace Group	146	0.25
18,574	Bellway	410	0.70			<b>17,103</b>	<b>29.07</b>
55,909	BP	311	0.53	<b>United States 21.33% (27.34%)</b>			
26,113	Bytes Technology Group	104	0.18	4,880	AbbVie	622	1.05
8,569	Cranswick	267	0.45	1,302	Broadcom	630	1.07
4,798	Derwent London	125	0.21	10,123	Charles Schwab	652	1.11
85,104	Drax	541	0.92	2,785	Cigna	683	1.16
8,000	Endeavour Mining	136	0.23	2,086	Deere	727	1.23
21,627	Fuller Smith & Turner	107	0.18	361,127	Devolver Digital	123	0.21
5,189	Games Workshop Group	476	0.81	2,394	Estee Lauder	479	0.81
79,753	Gateley Holdings	145	0.25	2,652	First Solar	364	0.62
33,289	GlaxoSmithKline	473	0.80	5,273	Installed Building Products	509	0.86
25,687	Glencore	126	0.21	4,819	JPMorgan	566	0.96
61,417	Harworth	73	0.12	2,842	KLA	890	1.51
19,688	Helical	70	0.12	3,077	Lowe's	519	0.88
30,062	Hikma Pharmaceuticals	517	0.88	2,046	Mastercard	600	1.01
79,351	IG Group Holdings	637	1.08	4,164	Microsoft	861	1.46
11,604	IMI	182	0.31	4,552	NVIDIA	884	1.50
51,938	Inchcape	472	0.80	1,750	Palo Alto Networks	273	0.47
19,687	Indivior	300	0.51	4,563	PayPal	278	0.47
257,789	Jadestone Energy	219	0.37	3,654	Silicon Laboratories	531	0.90
				3,841	Stryker	833	1.41
				2,141	Target	296	0.50
				1,749	United Rentals	670	1.15
				3,231	Visa 'A'	588	0.99
						<b>12,578</b>	<b>21.33</b>

# PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>INVESTMENT TRUSTS 10.14% (8.06%)</b>				<b>OPTIONS 0.35% (1.03%)</b>			
<b>Guernsey 3.87% (3.85%)</b>				108	Euro Stoxx 50 Put Option 3800 19/05/2023	35	0.06
44,900	Boussard & Gavaudan	865	1.47	4	NASDAQ 100 Stock Index Put Option 11000 17/03/2023	8	0.01
4,431	Highbridge Tactical Credit Fund	10	0.02	13	S&P 500 Index Put Option 3650 17/03/2023	4	0.01
375,000	Hipgnosis Songs	320	0.54	(33)	S&P 500 Index Put Option 3300 18/08/2023	(110)	(0.19)
60,000	International Public Partnerships	88	0.15	33	S&P 500 Index Put Option 3700 18/08/2023	267	0.46
275,000	NextEnergy Solar	296	0.50			<b>204</b>	<b>0.35</b>
195,000	Renewables Infrastructure Group	243	0.41	<b>SWAPS 0.11% (-0.12%)</b>			
400,000	Round Hill Music Royalty Fund 'C'	235	0.40	(4,789)	EUR Receivable BNP Paribas Payable 0.00% 08/09/2023	(4)	(0.01)
235,000	Tufton Oceanic Assets Fund	221	0.38	4,789	EUR Receivable BNP Paribas Payable 0.00% 08/09/2023	-	-
		<b>2,278</b>	<b>3.87</b>	16,755	EUR Receivable JPMorgan Payable 0.15% 25/08/2023	-	-
<b>Jersey 0.94% (0.00%)</b>				(16,755)	EUR Receivable JPMorgan Payable 0.15% 25/08/2023	(5)	(0.01)
240,000	Foresight Solar	276	0.47	(257,180)	GBP Receivable JPMorgan BH Macro Payable SONIA 1D 31/03/2023	-	-
300,000	Taylor Maritime Investments	275	0.47	257,180	GBP Receivable JPMorgan BH Macro Payable SONIA 1D 31/03/2023	-	-
		<b>551</b>	<b>0.94</b>	4,361	USD Receivable Barclays Payable 0.00% 26/10/2023	-	-
<b>United Kingdom 5.33% (4.21%)</b>				(4,361)	USD Receivable Barclays Payable 0.00% 26/10/2023	-	-
210,000	Aquila Energy Efficiency Trust	160	0.27	3,365	USD Receivable Barclays Payable 0.60% 27/03/2023	8	0.01
88,975	Capital & Counties Properties	112	0.19	(3,365)	USD Receivable Barclays Payable 0.60% 27/03/2023	-	-
255,000	Cordiant Digital Infrastructure	230	0.39	5,852	USD Receivable Citigroup Citi Commodities Payable 0.40% 25/07/2023	30	0.06
37,500	Cordiant Digital Infrastructure NPV	2	-	(5,852)	USD Receivable Citigroup Citi Commodities Payable 0.40% 25/07/2023	-	-
300,000	Digital 9 Infrastructure	245	0.42	14,137	USD Receivable Citigroup Citi Eq US Tech Index Payable 0.00% 01/03/2023	-	-
177,000	Downing Renewables & Infrastructure Trust	179	0.30	(14,137)	USD Receivable Citigroup Citi Eq US Tech Index Payable 0.00% 01/03/2023	(6)	(0.01)
97,980	Empiric Student Property	86	0.15	10,702	USD Receivable Citigroup Citi Eq US Tech Index Payable 0.10% 23/02/2024	-	-
157,000	Greencoat UK Wind	244	0.41	(10,702)	USD Receivable Citigroup Citi Eq US Tech Index Payable 0.10% 23/02/2024	-	-
56,729	Gresham House Energy Storage	94	0.16	4,287	USD Receivable Citigroup IR Long Volatility Index Payable 0.20% 20/04/2023	23	0.05
204,551	Harmony Energy Income Trust	251	0.43	(4,287)	USD Receivable Citigroup IR Long Volatility Index Payable 0.20% 20/04/2023	-	-
85,000	HICL Infrastructure	135	0.23	16,488	USD Receivable JPMorgan Payable 0.15% 25/08/2023	-	-
70,724	Industrials REIT	87	0.15	(16,488)	USD Receivable JPMorgan Payable 0.15% 25/08/2023	(3)	(0.01)
77,080	LXI REIT	87	0.15	21,903	USD Receivable Societe Generale SGI ETR US Index Payable 0.20% 26/02/2024	-	-
157,752	NewRiver REIT	149	0.25				
330,000	Premier Miton Global Renewables Trust	479	0.81				
250,000	Sanditon Investment Trust <sup>1</sup>	-	-				
255,000	SDCL Energy Efficiency Income Trust	236	0.40				
143,016	Seraphim Space Investment Trust	65	0.11				
450,000	US Solar Fund	301	0.51				
		<b>3,142</b>	<b>5.33</b>				
<b>FORWARD CURRENCY CONTRACTS -0.24% (0.00%)</b>							
EUR (4,000,000)	Sold EUR, Bought GBP 3,533,256 for settlement on 20/04/2023	18	0.03				
USD (11,900,000)	Sold USD, Bought GBP 9,671,263 for settlement on 20/04/2023	(159)	(0.27)				
		<b>(141)</b>	<b>(0.24)</b>				
<b>FUTURES CONTRACTS 0.00% (0.25%)</b>							
29	CBOE Futures Exchange Volatility Index June 2023	13	0.02				
(3)	Emini S&P 500 Globex Trade March 2023	(11)	(0.02)				
		<b>2</b>	<b>-</b>				



# PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>SWAPS continued</b>			
(21,903)	USD Receivable Societe Generale SGI ETR US Index Payable 0.20% 26/02/2024	–	–
(312)	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 01/05/2023	–	–
312	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 01/05/2023	19	0.03
		<b>62</b>	<b>0.11</b>
<b>WARRANTS 0.17% (0.62%)</b>			
259	BNP Paribas Issuance Warrant 23/12/2023	9	0.01
267	BNP Paribas Issuance Warrant 22/03/2024	9	0.02
9,929	Citigroup Global Warrant 17/03/2023	4	0.01
32,572	Citigroup Global Warrant 17/03/2026	75	0.12
12,766	Societe Generale Warrant 31/03/2023	4	0.01
		<b>101</b>	<b>0.17</b>
<b>Total Value of Investments</b>		<b>55,841</b>	<b>94.85</b>
Net Other Assets		3,031	5.15
<b>Total Net Assets</b>		<b>58,872</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 28 February 2022.

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

<sup>1</sup> Securities in liquidation/delisted.

# PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

## STATEMENT OF TOTAL RETURN

For the year ended 28 February 2023

	Notes	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital (losses)/gains	4		(86)		1,175
Revenue	5	1,425		815	
Expenses	6	(462)		(350)	
Interest payable and similar charges		(1)		–	
Net revenue before taxation		962		465	
Taxation	7	(51)		(48)	
Net revenue after taxation			911		417
Total return before distributions			825		1,592
Distributions	8		(912)		(421)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(87)</b>		<b>1,171</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			<b>44,567</b>		<b>37,919</b>
Amounts receivable on issue of shares		20,726		13,270	
Amounts payable on cancellation of shares		(6,341)		(7,793)	
			14,385		5,477
Change in net assets attributable to shareholders from investment activities			(87)		1,171
Retained distributions on accumulation shares	8		7		–
<b>Closing net assets attributable to shareholders</b>			<b>58,872</b>		<b>44,567</b>

## BALANCE SHEET

As at 28 February 2023

	Notes	28/02/23	28/02/22
		£'000	£'000
<b>ASSETS</b>			
Fixed assets:			
Investments		56,139	43,472
Current assets:			
Debtors	9	782	1,045
Cash and bank balances	10	3,729	767
<b>Total assets</b>		<b>60,650</b>	<b>45,284</b>
<b>LIABILITIES</b>			
Investment liabilities			
		(298)	(150)
Creditors:			
Bank overdrafts	11	(52)	–
Distribution payable on income shares	8	(477)	(163)
Other creditors	12	(951)	(404)
<b>Total liabilities</b>		<b>(1,778)</b>	<b>(717)</b>
<b>Net assets attributable to shareholders</b>		<b>58,872</b>	<b>44,567</b>

The notes on pages 58 to 63 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
13 June 2023

Ian West  
Director (of the ACD)

# PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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

### 4. NET CAPITAL (LOSSES)/GAINS

	28/02/23	28/02/22
	£'000	£'000
Non-derivative securities*	(794)	1,182
Forward currency contracts	611	(84)
Other currency gains/(losses)	12	(70)
Derivative securities	97	145
Transaction charges	(16)	(20)
Capital management fee rebates	4	22
<b>Net capital (losses)/gains</b>	<b>(86)</b>	<b>1,175</b>

\* Includes realised losses of £4,678,682 and unrealised gains of 3,884,241 (2022: realised losses of £3,545,309 and unrealised gains of £4,727,889). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains in the prior accounting period.

### 5. REVENUE

	28/02/23	28/02/22
	£'000	£'000
Bank interest	29	–
Franked PID revenue	8	4
Franked UK dividends	437	319
Interest on debt securities	217	–
Management fee rebates	–	(13)
Overseas dividends	680	487
Unfranked distributions	10	–
Unfranked PID revenue	44	18
	<b>1,425</b>	<b>815</b>

### 6. EXPENSES

	28/02/23	28/02/22
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	354	337
	<b>354</b>	<b>337</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	9	9
Safe custody fees	9	(3)
	<b>18</b>	<b>6</b>
<b>Other expenses:</b>		
Auditor's remuneration	5	4
Derivative charges	27	–
Electronic messaging fees	8	4
Legal fees	4	–
Printing fees	1	1
Registration fees	38	(2)
Taxation fees	7	–
	<b>90</b>	<b>7</b>
<b>Total expenses</b>	<b>462</b>	<b>350</b>

Irrecoverable VAT is included in the above expenses where relevant.

# PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

## 7. TAXATION

(a) The tax charge comprises:

	28/02/23 £'000	28/02/22 £'000
<b>Current tax:</b>		
Overseas withholding tax	51	48
<b>Total current tax (note 7 (b))</b>	<b>51</b>	<b>48</b>
Deferred tax (note 7 (c))	–	–
<b>Total taxation</b>	<b>51</b>	<b>48</b>

(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:

	28/02/23 £'000	28/02/22 £'000
Net revenue before taxation	962	465
	<b>962</b>	<b>465</b>
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)	192	93
Expenses not utilised in the period	32	61
Franked UK dividends and distributions not subject to taxation	(89)	(65)
Non-taxable overseas dividends	(136)	(93)
Overseas withholding tax	51	48
Tax effect on capital management fee rebates	1	4
<b>Total tax charge (note 7 (a))</b>	<b>51</b>	<b>48</b>
(c) Deferred tax		
Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
<b>Provision at the end of the year</b>	<b>–</b>	<b>–</b>

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 £173,729 (2022: £141,572\*) 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.

\* Amount per tax return filed in HMRC.

## 8. DISTRIBUTIONS

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

	28/02/23 £'000	28/02/22 £'000
Interim distribution	508	284
Final distribution	477	163
Final accumulation	7	–
	<b>992</b>	<b>447</b>
Add: Revenue deducted on cancellation of shares	32	20
Deduct: Revenue received on issue of shares	(112)	(46)
<b>Net distributions for the year</b>	<b>912</b>	<b>421</b>
Interest payable and similar charges	1	–
	<b>913</b>	<b>421</b>
Net revenue after taxation	911	417
Tax relief on expenses transferred to capital	1	4
<b>Distributions</b>	<b>912</b>	<b>421</b>

## 9. DEBTORS

	28/02/23 £'000	28/02/22 £'000
Accrued revenue	240	51
Amounts receivable for issue of shares	406	152
Currency deals awaiting settlement	–	2
Overseas tax recoverable	19	12
PID income tax recoverable	–	1
Sales awaiting settlement	117	827
	<b>782</b>	<b>1,045</b>

## 10. CASH AND BANK BALANCES

	28/02/23 £'000	28/02/22 £'000
Cash held at clearing house	153	170
Sterling	3,559	241
Overseas balances	17	356
	<b>3,729</b>	<b>767</b>

## 11. BANK OVERDRAFTS

	28/02/23 £'000	28/02/22 £'000
US dollar	52	–
	<b>52</b>	<b>–</b>

# PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

## 12. OTHER CREDITORS

	28/02/23	28/02/22
	£'000	£'000
Accrued expenses	68	48
Amounts payable for cancellation of shares	345	204
Purchases awaiting settlement	538	152
	<b>951</b>	<b>404</b>

## 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 57. 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 54.82% (2022: 72.04%) of sub-fund's shares in issue.

## 14. CONTINGENT LIABILITIES AND COMMITMENTS

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

## 15. FINANCIAL INSTRUMENTS

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

### Market Price Risk

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

At 28 February 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 £2,792,064 (2022: £2,166,108).

### Currency Risk

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

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

## Currency exposure as at 28 February 2023

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

## Currency exposure as at 28 February 2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	6,335	13	6,348	14.24
Hong Kong dollar	788	–	788	1.77
Indonesian rupiah	422	–	422	0.95
Japanese yen	1,156	–	1,156	2.59
South Korean won	301	–	301	0.68
Swedish krone	297	–	297	0.67
US dollar	15,860	525	16,385	36.76
	<b>25,159</b>	<b>538</b>	<b>25,697</b>	<b>57.66</b>
Sterling	18,163	707	18,870	42.34
<b>Total</b>	<b>43,322</b>	<b>1,245</b>	<b>44,567</b>	<b>100.00</b>

At 28 February 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 £149,229 (2022: £256,970).

# PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

## 15. FINANCIAL INSTRUMENTS continued

### Interest Rate Risk

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

#### Interest rate exposure as at 28 February 2023

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities <sup>1</sup> £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate <sup>2</sup> %	Weighted average period for which is fixed years
Euro	122	(3,505)	7,161	3,778	4.17	4.97
Hong Kong dollar	–	–	404	404	–	–
Indonesian rupiah	–	–	567	567	–	–
Japanese yen	–	–	1,051	1,051	–	–
South Korean won	–	–	804	804	–	–
Swedish krone	–	–	106	106	–	–
US dollar	642	(8,742)	16,313	8,213	3.93	9.47
	<b>764</b>	<b>(12,247)</b>	<b>26,406</b>	<b>14,923</b>	<b>8.10</b>	<b>14.44</b>
Sterling	4,034	18,639	21,276	43,949	(6.05)	4.31
<b>Total</b>	<b>4,798</b>	<b>6,392</b>	<b>47,682</b>	<b>58,872</b>	<b>2.05</b>	<b>18.75</b>

<sup>1</sup> 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.

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

At 28 February 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 £45,562 (2022: nil).

No table is presented for interest rate risk as at 28 February 2022 as the majority of the sub-fund's assets comprised equity shares which do not pay interest. The only interest-bearing financial assets of the sub-fund were bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

### Liquidity Risk

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

### Credit Risk

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

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

Credit Risk	28/02/23 £'000	28/02/22 £'000
Below investment grade securities	399	–
Investment grade securities	7,254	–
Other investments	48,188	43,322
Unrated securities	–	–
	<b>55,841</b>	<b>43,322</b>

### Counterparty Risk

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

Counterparty Name	28/02/23 £'000	28/02/22 £'000
<b>Warrants</b>		
BNP Paribas	18	68
Citigroup	79	80
Goldman Sachs	–	2
S&P 500	–	125
Societe Generale	4	–
<b>Options</b>		
Chicago Board Options Exchange	169	457
European Stock Exchange	35	–
<b>Futures Contracts</b>		
Chicago Futures Exchange	13	113
International Monetary Market	(11)	–
<b>Swaps</b>		
Barclays Bank	8	–
BNP Paribas	(4)	–
Citigroup	47	5
JPMorgan	(8)	(71)
Societe Generale	19	15
<b>Forward Currency Contracts</b>		
JPMorgan	(141)	–
<b>Total<sup>1</sup></b>	<b>228</b>	<b>794</b>

<sup>1</sup> 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.

# PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

## 15. FINANCIAL INSTRUMENTS continued

### Fair Value of Financial Assets and Financial Liabilities

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

Valuation technique as at 28 February 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	601	–	–	601
Debt Securities	641	7,012	–	7,653
Equities	47,359	–	–	47,359
Forward Currency Contracts	–	18	–	18
Futures Contracts	13	–	–	13
Options	314	–	–	314
Swaps	–	80	–	80
Warrants	–	101	–	101
	<b>48,928</b>	<b>7,211</b>	<b>–</b>	<b>56,139</b>

### Liabilities

Forward Currency Contracts	–	(159)	–	(159)
Futures Contracts	(11)	–	–	(11)
Options	(110)	–	–	(110)
Swaps	–	(18)	–	(18)
	<b>(121)</b>	<b>(177)</b>	<b>–</b>	<b>(298)</b>

Valuation technique as at 28 February 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Equities	42,527	–	–	42,527
Futures Contracts	113	–	–	113
Options	511	–	–	511
Swaps	–	46	–	46
Warrants	–	275	–	275
	<b>43,151</b>	<b>321</b>	<b>–</b>	<b>43,472</b>

### Liabilities

Options	(53)	–	–	(53)
Swaps	–	(97)	–	(97)
	<b>(53)</b>	<b>(97)</b>	<b>–</b>	<b>(150)</b>

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

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

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

### Derivatives and Forward Transactions

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

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

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

### 16. SHARE CLASSES

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

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

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

Class B Shares	Income	
Opening Shares	7,643,247	
Shares Created	360,014	
Shares Liquidated	(1,245,018)	
Shares Converted	–	
<b>Closing Shares</b>	<b>6,758,243</b>	
Class C Shares	Income	
Opening Shares	17,889,610	
Shares Created	3,718,076	
Shares Liquidated	(2,262,043)	
Shares Converted	(24,871)	
<b>Closing Shares</b>	<b>19,320,772</b>	
Class D Shares	Income	Accumulation
Opening Shares	7,901,578	–
Shares Created	11,146,696	551,273
Shares Liquidated	(1,303,613)	(26,919)
Shares Converted	16,867	7,901
<b>Closing Shares</b>	<b>17,761,528</b>	<b>532,255</b>

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 48 to 50. 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 64.

# PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

## 17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 48.

	28/02/23 £'000	28/02/22 £'000
Analysis of total purchase costs:		
Purchases <sup>1</sup> in year before transaction costs	43,121	22,034
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	7	6
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	50	42
<b>Total purchase costs</b>	<b>57</b>	<b>48</b>
<b>Gross purchases total</b>	<b>43,178</b>	<b>22,082</b>
Analysis of total sale costs:		
Gross sales <sup>1</sup> before transaction costs	25,206	17,086
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(5)	(7)
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(1)	(5)
<b>Total sales costs</b>	<b>(6)</b>	<b>(12)</b>
<b>Total sales net of transaction costs</b>	<b>25,200</b>	<b>17,074</b>

<sup>1</sup> Excluding corporate actions

	28/02/23 %	28/02/22 %
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.01	0.01
Equities percentage of purchases	0.03	0.03

	28/02/23 %	28/02/22 %
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.10	0.10
Equities percentage of purchases	0.20	0.20
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	0.02	0.02
Equities percentage of sales	0.03	0.04
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	0.03	0.01
Equities percentage of sales	0.01	0.03
Analysis of total costs percentage of average NAV:		
Commissions	0.03	0.03
Taxes	0.10	0.11

As at the balance sheet date, the average portfolio dealing spread was 0.51% (2022: 0.75%) based on their value at noon on 28 February 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 2 June 2023, the net asset value of the sub-fund has increased by 5.43% compared to that at 28 February 2023. This is due to a net inflow from the sub-fund of 8.83% and a net decrease of 3.40% due to unfavourable market conditions. These accounts were approved on 13 June 2023.

Class Name	NAV per share 28/02/2023	NAV per share 02/06/2023	Movement
Class B Income Shares	133.36	128.91	(3.34)%
Class C Income Shares	133.83	129.33	(3.36)%
Class D Income Shares	134.66	130.13	(3.36)%
Class D Accumulation Shares	135.44	132.20	(2.39)%



# PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

## DISTRIBUTION TABLES

For the period from 1 March 2022 to 31 August 2022

Interim dividend distribution in pence per share

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	1.1952	–	1.1952	0.7682
Group 2	0.4088	0.7864	1.1952	0.7682

### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	1.3666	–	1.3666	0.9440
Group 2	0.6647	0.7019	1.3666	0.9440

### Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	1.5416	–	1.5416	1.1205
Group 2	0.7243	0.8173	1.5416	1.1205

For the period from 1 September 2022 to 28 February 2023

Final dividend distribution in pence per share

### Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/23	28/06/22
Group 1	0.8833	–	0.8833	0.3066
Group 2	0.4399	0.4434	0.8833	0.3066

### Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/23	28/06/22
Group 1	1.0467	–	1.0467	0.4848
Group 2	0.4703	0.5764	1.0467	0.4848

### Class D Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/23	28/06/22
Group 1	1.2136	–	1.2136	0.6645
Group 2	0.5423	0.6713	1.2136	0.6645

### Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22*
Group 1	1.2299	–	1.2299	–
Group 2	0.3989	0.8310	1.2299	–

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

# PREMIER MITON DIVERSIFIED GROWTH FUND

## FUND INFORMATION

The Comparative Tables on pages 65 and 66 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 28 February 2023

Class B Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	191.96	184.48	156.79
Return before operating charges*	3.20	11.85	31.93
Operating charges	(2.40)	(2.54)	(2.44)
Return after operating charges*	0.80	9.31	29.49
Distributions on income shares	(3.85)	(1.83)	(1.80)
Closing net asset value per share	188.91	191.96	184.48
* after direct transaction costs of**:	0.21	0.30	0.12
<b>Performance</b>			
Return after charges	0.42%	5.05%	18.81%
<b>Other Information</b>			
Closing net asset value (£'000)	21,703	24,075	26,629
Closing number of shares	11,488,586	12,541,921	14,434,660
Operating charges†	1.27%	1.27%	1.49%
Direct transaction costs	0.11%	0.15%	0.07%
<b>Prices</b>			
Highest share price	199.10	210.00	189.83
Lowest share price	174.00	184.95	131.01

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

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

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

# PREMIER MITON DIVERSIFIED GROWTH FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 28 February 2023

Class D Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	192.52	184.75	156.87
Return before operating charges*	3.43	12.16	32.15
Operating charges	(1.46)	(1.55)	(1.64)
Return after operating charges*	1.97	10.61	30.51
Distributions on income shares	(4.82)	(2.84)	(2.63)
Closing net asset value per share	189.67	192.52	184.75
* after direct transaction costs of**:	0.21	0.30	0.12
<b>Performance</b>			
Return after charges	1.02%	5.74%	19.45%
<b>Other Information</b>			
Closing net asset value (£'000)	403,329	330,646	204,673
Closing number of shares	212,645,859	171,743,444	110,783,896
Operating charges†	0.77%	0.77%	0.99%
Direct transaction costs	0.11%	0.15%	0.07%
<b>Prices</b>			
Highest share price	199.90	210.80	190.52
Lowest share price	174.70	185.24	131.16

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

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

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

Class D Accumulation Shares

2023<sup>^</sup>  
(pence per  
share)

### Change in Net Asset Value Per Share

Opening net asset value per share	187.10
Return before operating charges*	6.53
Operating charges	(0.67)
Return after operating charges*	5.86
Distributions	(2.21)
Distributions on accumulation shares	2.21
Closing net asset value per share	192.96
* after direct transaction costs of**:	0.21
<b>Performance</b>	
Return after charges	3.13%
<b>Other Information</b>	
Closing net asset value (£'000)	4,835
Closing number of shares	2,505,963
Operating charges†	0.77%
Performance fees	–
Direct transaction costs	0.11%
<b>Prices</b>	
Highest share price	198.10
Lowest share price	175.50

<sup>^</sup> From 16 September 2022 to 28 February 2023 as the share class was launched on 16 September 2022.

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

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

# PREMIER MITON DIVERSIFIED GROWTH FUND

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

## LEVERAGE

The sub-fund may use both exchange traded derivatives and off exchange derivatives, including total return swaps, for investment purposes as well as for efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. Since it typically holds securities denominated in a range of currencies, these forward currency transactions may be extensive at certain points in time. In addition, the sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 70%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

**Leverage as at 28 February 2023 (unaudited)**

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
35%	70%	52%	100%

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

## INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

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

## INVESTMENT REVIEW

### PERFORMANCE

The Premier Miton Diversified Growth Fund rose 1.32% (Class D Income shares) over the period, ahead of the IA Mixed Investment 40-85% Shares sector, which fell 0.95%.

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

### MARKET REVIEW

At the beginning of the 12 month period under review, Russia had just invaded Ukraine, inflation was taking hold and central banks around the world were starting the journey towards significantly higher interest rates in order to counter the threat of inflation. 12 months later, it feels like not much has changed. It may well be that inflation has peaked, but interest rates remain on an upward path and geo-politics is high on the agenda. Unsurprisingly, financial markets had a turbulent time; bond markets were weak, whilst stock markets were less so, indeed in sterling terms, the global stock market was up, however, within those, there were big variations across regions and sectors.

### PORTFOLIO ACTIVITY

The sub-fund continued to be managed actively, in response to and in expectation of the different financial market conditions encountered and anticipated. This took place at two levels. Firstly the allocations to the different asset classes of: fixed income (bonds and bond like investments), company shares (equities), property company shares and alternative investments were adjusted, along with the portfolio hedges, which are designed to protect the sub-fund against falling markets. In the early part of the year, we reduced the exposure to equities as the outlook for economic growth and corporate profitability worsened. As a result, the allocation to bonds was increased, however, there was a focus on lower risk bonds; those with lower sensitivity to rising interest rates and those that are much more likely to pay the interest due and the maturity value. With the fall out in bond markets in the UK following the Government's mini-budget in the autumn of 2022, there was a good opportunity to further increase the exposure to bonds issued by UK companies, which was taken advantage of. This took the allocation to bonds to a level that the sub-fund had not seen before. In simple terms, the fall in bond prices had resulted in the returns on offer for the risk being taken at a level that had not been available for decades, in our view. However, there remains a significant exposure to equities. The allocation to alternative investments remained important through the period. These are investments in different asset classes such as energy storage, they are expected to be lowly correlated to bonds and equities and provide diversification. The sub-fund also has holdings indirectly in property through Real Estate Investment Trusts and other property companies; these struggled over the period, but we believe they offer exciting prospects for the long term. Overall, we remained consistent in the investment approach adopted and focused on maintaining the appropriate level of risk for the sub-fund. It remained crucial in such uncertain conditions to be diversified across different asset classes and, just as importantly, to be diversified within each of the asset classes.

## PREMIER MITON DIVERSIFIED GROWTH FUND

### OUTLOOK

As we stand at the moment, it is unclear if the sharp rises in interest rates have beaten inflation, which may well have peaked, but it has not gone away and economies remain robust. The big unknown is just how much of an impact the interest rate rises to date will have, as it may take up to 15 – 18 months for them to take full effect. In the meantime, central banks are maintaining policy as the negative effects of inflation are so great, but with every increase, the risk of a recession rises, with a possibility of a deep recession being real. However, this is known, it is just the quantum that is not and therefore the prices of bonds, equities and other asset classes should be factoring the risks into valuations. So, whilst there is risk, there are also clear and interesting opportunities to invest in all asset classes; although caution is the watch word as we focus on the risk within the sub-fund.

Source: Premier Portfolio Managers Limited, March 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 D Income shares, on a total return basis, to 28 February 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:

<b>Purchases</b>	<b>Costs £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
Premier Miton Strategic Monthly Income Bond 'C'	7,904	Premier Miton UK Money Market	9,983
HSBC FRN 27/06/2023	7,424	US Treasury Note 1.75% 15/03/2025	5,802
US Treasury Note 2.75% 15/08/2032	7,016	US Treasury Note 0.875% 31/01/2024	5,791
Scottish Widows 5.50% 16/06/2023	6,700	US Treasury Note 2.75% 15/08/2032	4,870
US Treasury Note 1.75% 15/03/2025	5,365	NASDAQ 100 Stock Index Put Option 13000 6/17/2022	3,949
KT	4,576	US Treasury Note 2.75% 30/04/2027	3,664
Virgin Money UK FRN 25/09/2026	4,508	SDCL Energy Efficiency Income Trust	3,640
Charles Schwab	4,407	Vestas Wind Systems	3,560
Autostrade per l'Italia SpA 6.25% 09/06/2022	3,925	Citigroup Global Warrant 16/12/2022	3,270
Vestas Wind Systems	3,839	Euromoney Institutional Investor	3,221
<b>Total purchases during the year were</b>	<b>311,446</b>	<b>Total sales during the year were</b>	<b>173,156</b>

# PREMIER MITON DIVERSIFIED GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>COLLECTIVE INVESTMENT SCHEMES 2.12% (3.11%)</b>				<b>United Kingdom continued</b>			
<b>United Kingdom 2.12% (3.11%)</b>				GBP 1,525,000	Society of Lloyd's 4.75% 30/10/2024	1,497	0.35
923,962	Premier Miton Global Infrastructure Income 'B'	994	0.23	GBP 3,075,000	TP ICAP 5.25% 29/05/2026	2,902	0.68
8,508,089	Premier Miton Strategic Monthly Income Bond 'C'	8,107	1.89	GBP 4,825,000	Virgin Money UK FRN 25/09/2026	4,564	1.06
		<b>9,101</b>	<b>2.12</b>			<b>30,983</b>	<b>7.21</b>
<b>DEBT SECURITIES 12.59% (4.83%)</b>				<b>United States 4.03% (2.15%)</b>			
<b>Australia 0.50% (0.85%)</b>				GBP 2,175,000	Athene Global Funding 1.875% 30/11/2028	1,742	0.41
GBP 2,150,000	Pacific National Finance 5.00% 19/09/2023	2,127	0.50	USD 2,650,000	Bank of America FRN 21/07/2028	2,022	0.47
		<b>2,127</b>	<b>0.50</b>	GBP 1,521,000	General Motors Financial 5.15% 15/08/2026	1,494	0.35
<b>Belgium 0.00% (0.22%)</b>				GBP 3,621,000	International Business Machines 4.875% 06/02/2038	3,414	0.79
<b>France 0.00% (0.58%)</b>				GBP 2,000,000	MassMutual Global Funding II 1.375% 15/12/2026	1,756	0.41
<b>Italy 0.00% (0.54%)</b>				GBP 2,300,000	Metropolitan Life Global Funding I 0.625% 08/12/2027	1,885	0.44
<b>Netherlands 0.46% (0.00%)</b>				GBP 958,000	Metropolitan Life Global Funding I 5.00% 10/01/2030	952	0.22
GBP 2,000,000	Volkswagen Financial Services 2.75% 10/07/2023	1,983	0.46	USD 2,342,600	US Treasury Note 2.75% 15/08/2032	1,757	0.41
		<b>1,983</b>	<b>0.46</b>	USD 1,700,000	US Treasury Note 2.875% 15/05/2032	1,291	0.30
<b>Spain 0.17% (0.00%)</b>				GBP 1,000,000	Wells Fargo Bank 2.125% 20/12/2023	976	0.23
GBP 800,000	Banco Santander FRN 06/10/2026	745	0.17			<b>17,289</b>	<b>4.03</b>
		<b>745</b>	<b>0.17</b>	<b>EQUITIES 64.75% (72.16%)</b>			
<b>Switzerland 0.22% (0.00%)</b>				<b>Austria 1.02% (0.67%)</b>			
GBP 975,000	Credit Suisse Group FRN 30/09/2027	930	0.22	136,362	Erste Group Bank	4,394	1.02
		<b>930</b>	<b>0.22</b>			<b>4,394</b>	<b>1.02</b>
<b>United Kingdom 7.21% (0.49%)</b>				<b>Belgium 1.17% (1.41%)</b>			
GBP 200	APQ Global 3.50% 30/09/2024 <sup>2</sup>	805	0.19	27,455	Aedifica	1,931	0.45
GBP 984,000	Barclays FRN Perpetual	983	0.23	25,899	Montea	1,758	0.41
GBP 850,000	BP Capital Markets FRN Perpetual	769	0.18	17,580	VGP	1,311	0.31
GBP 1,675,000	Co-Operative Bank Finance FRN 25/04/2029	1,662	0.39			<b>5,000</b>	<b>1.17</b>
GBP 400,000	HSBC 6.75% 11/09/2028	406	0.09	<b>Bermuda 0.74% (0.79%)</b>			
USD 800,000	NatWest Group FRN 22/05/2024	656	0.15	332,217	Conduit	1,595	0.37
GBP 975,000	Northumbrian Water Finance 4.50% 14/02/2031	920	0.21	1,484,784	Sylvania Platinum	1,604	0.37
GBP 643,000	Phoenix 6.625% 18/12/2025	647	0.15			<b>3,199</b>	<b>0.74</b>
GBP 1,275,000	Principality Building Society 2.375% 23/11/2023	1,245	0.29	<b>Cayman Islands 0.26% (0.82%)</b>			
GBP 1,450,000	Quilter 8.625% 18/04/2033	1,479	0.34	1,300,000	China Lesso	1,132	0.26
GBP 850,000	RL Finance Bonds No. 2 FRN 30/11/2043	844	0.20			<b>1,132</b>	<b>0.26</b>
GBP 780,000	Rothesay Life FRN 17/09/2029	761	0.18	<b>China 0.31% (0.39%)</b>			
GBP 1,500,000	Rothesay Life FRN Perpetual	1,344	0.31	1,076,000	Weichai Power	1,317	0.31
EUR 1,057,000	Sage Group 3.82% 15/02/2028	912	0.21			<b>1,317</b>	<b>0.31</b>
GBP 1,150,000	Sainsbury's Bank FRN 12/03/2033	1,196	0.28	<b>Finland 0.26% (0.34%)</b>			
GBP 6,625,000	Scottish Widows 5.50% 16/06/2023	6,615	1.54	100,305	Kojamo	1,105	0.26
GBP 800,000	Shawbrook Group FRN 10/10/2030	776	0.18			<b>1,105</b>	<b>0.26</b>
				<b>France 4.61% (4.33%)</b>			
				24,729	Gaztransport & Technigaz	2,147	0.50

# PREMIER MITON DIVERSIFIED GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>France continued</b>				<b>Sweden 0.21% (0.99%)</b>			
23,929	Gecina	2,283	0.53	85,123	Castellum AB	892	0.21
4,126	Kering	2,016	0.47			<b>892</b>	<b>0.21</b>
5,719	LVMH Moët Hennessy Louis Vuitton	3,981	0.93	<b>United Kingdom 26.94% (28.50%)</b>			
158,795	Mercialys	1,468	0.34	424,357	Alpha Financial Markets Consulting	1,846	0.43
10,912	Soitec	1,379	0.32	182,355	Alpha FX Group	3,319	0.77
5,288	Teleperformance	1,147	0.27	122,719	Associated British Foods	2,463	0.57
31,761	Unibail Rodamco Westfield	1,665	0.39	487,040	B&M European Value Retail	2,413	0.56
39,126	Vinci	3,711	0.86	116,590	Bellway	2,573	0.60
		<b>19,797</b>	<b>4.61</b>	535,919	BP	2,979	0.69
<b>Germany 1.36% (1.79%)</b>				189,192	Bytes Technology Group	753	0.18
27,777	LEG Immobilien	1,698	0.40	55,398	Cranswick	1,728	0.40
162,588	TAG Immobilien	1,077	0.25	72,239	Derwent London	1,877	0.44
146,329	Vonovia	3,067	0.71	526,573	Drax	3,346	0.78
		<b>5,842</b>	<b>1.36</b>	60,000	Endeavour Mining	1,018	0.24
<b>Greece 0.57% (0.64%)</b>				102,000	Fuller Smith & Turner	507	0.12
189,555	Hellenic Telecommunications Organization	2,437	0.57	32,233	Games Workshop Group	2,961	0.69
		<b>2,437</b>	<b>0.57</b>	625,755	Gateley Holdings	1,139	0.27
<b>Guernsey 0.00% (0.64%)</b>				220,682	GlaxoSmithKline	3,135	0.73
<b>Indonesia 0.82% (0.66%)</b>				31,195	Glencore	153	0.04
13,999,500	Bank Rakyat Indonesia Persero	3,544	0.82	625,599	Harworth	744	0.17
		<b>3,544</b>	<b>0.82</b>	154,755	Headlam	508	0.12
<b>Ireland 2.70% (2.73%)</b>				266,433	Helical	951	0.22
17,250	Flutter Entertainment	2,298	0.53	196,048	Hikma Pharmaceuticals	3,369	0.78
2,012,500	Greencoat Renewables	1,950	0.45	473,843	IG Group Holdings	3,803	0.88
26,155	ICON	4,826	1.12	85,568	IMI	1,340	0.31
49,849	Johnson Controls International	2,586	0.60	367,910	Inchcape	3,341	0.78
		<b>11,660</b>	<b>2.70</b>	117,716	Indivior	1,792	0.42
<b>Japan 1.52% (1.88%)</b>				2,225,025	Jadestone Energy	1,891	0.44
90,300	Asahi	2,627	0.61	1,191,925	JD Sports Fashion	2,144	0.50
39,000	Nintendo	1,208	0.28	245,364	Jet2	3,146	0.73
109,300	Taiyo Yuden	2,722	0.63	302,354	Land Securities	2,093	0.49
		<b>6,557</b>	<b>1.52</b>	1,294,164	Legal & General	3,343	0.78
<b>Netherlands 2.00% (3.81%)</b>				17,686	Linde	5,037	1.17
8,861	ASML	4,619	1.07	53,023	Liontrust Asset Management	633	0.15
43,100	Eurocommercial Properties	885	0.21	378,111	Loungers	794	0.19
81,135	Qiagen	3,106	0.72	842,348	Medica Group	1,331	0.31
		<b>8,610</b>	<b>2.00</b>	1,657,607	Moneysupermarket.com	3,753	0.87
<b>South Korea 1.20% (0.49%)</b>				1,254,388	NCC	2,100	0.49
37,515	Kia	1,765	0.41	33,650	Next	2,316	0.54
178,942	KT	3,399	0.79	383,563	OneSavings Bank	2,154	0.50
		<b>5,164</b>	<b>1.20</b>	161,792	Pearson	1,487	0.35
<b>Spain 0.43% (0.46%)</b>				93,709	Prudential	1,194	0.28
234,546	Merlin Properties Socimi	1,851	0.43	51,969	Reckitt Benckiser	2,998	0.70
		<b>1,851</b>	<b>0.43</b>	407,410	Redrow	2,061	0.48
				45,131	Rio Tinto	2,553	0.59
				189,360	Robert Walters	951	0.22
				135,379	Safestore	1,370	0.32
				247,071	Segro	2,030	0.47
				157,024	Shell	3,977	0.93
				1,911,653	Sirius Real Estate	1,585	0.37
				282,392	Smith & Nephew	3,321	0.77
				1,379,601	Spirent Communications	2,930	0.68
				1,202,946	TP ICAP	2,271	0.53
				146,174	Tracsis	1,359	0.32
				50,855	Unilever	2,102	0.49
				173,308	Unite	1,721	0.40

# PREMIER MITON DIVERSIFIED GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>United Kingdom continued</b>				<b>Jersey continued</b>			
692,749	Virgin Money UK	1,255	0.29	2,500,000	GCP Asset Backed Income Fund	1,925	0.45
333,740	Workspace Group	1,704	0.40	2,100,000	GCP Infrastructure Investments	1,991	0.46
		<b>115,662</b>	<b>26.94</b>	2,408,574	Taylor Maritime Investments	2,210	0.51
						<b>10,182</b>	<b>2.36</b>
<b>United States 18.63% (20.82%)</b>				<b>United Kingdom 7.64% (7.00%)</b>			
30,864	AbbVie	3,936	0.92	2,000,000	Aquila Energy Efficiency Trust	1,520	0.35
8,301	Broadcom	4,018	0.93	3,338,840	BioPharma Credit	2,639	0.61
64,599	Charles Schwab	4,159	0.97	1,065,458	Capital & Counties Properties	1,346	0.31
17,698	Cigna	4,337	1.01	2,383,333	Cordiant Digital Infrastructure	2,145	0.50
13,286	Deere	4,630	1.08	287,500	Cordiant Digital Infrastructure NPV	14	–
2,674,345	Devolver Digital	909	0.21	1,950,000	Digital 9 Infrastructure	1,595	0.37
15,372	Estee Lauder	3,077	0.72	1,700,000	Downing Renewables & Infrastructure Trust	1,717	0.40
17,500	First Solar	2,404	0.56	801,931	Empiric Student Property	703	0.16
33,246	Installed Building Products	3,211	0.75	1,580,000	Greencoat UK Wind	2,457	0.57
31,647	JPMorgan	3,720	0.87	272,742	Gresham House Energy Storage	450	0.10
17,970	KLA	5,633	1.31	2,357,347	Harmony Energy Income Trust	2,888	0.67
19,458	Lowe's	3,286	0.76	550,000	HICL Infrastructure	872	0.20
12,965	Mastercard	3,811	0.89	305,000	Honeycomb Investment Trust	1,696	0.39
25,670	Microsoft	5,310	1.24	516,335	Industrials REIT	638	0.15
28,528	NVIDIA	5,542	1.29	811,800	LXI REIT	919	0.21
11,400	Palo Alto Networks	1,777	0.41	1,808,005	NewRiver REIT	1,709	0.40
29,181	PayPal	1,779	0.41	687,500	Premier Miton Global Renewables Trust	997	0.23
23,149	Silicon Laboratories	3,364	0.78	2,974,252	RM Secured Direct Lending	2,335	0.54
24,219	Stryker	5,256	1.22	2,203,333	Sanditon Investment Trust <sup>1</sup>	–	–
13,821	Target	1,908	0.44	2,000,000	SDCL Energy Efficiency Income Trust	1,852	0.43
11,170	United Rentals	4,280	1.00	1,052,877	Seraphim Space Investment Trust	478	0.11
20,270	Visa 'A'	3,693	0.86	2,335,000	US Solar Fund	1,564	0.36
		<b>80,040</b>	<b>18.63</b>	2,988,279	VPC Specialty Lending Investments	2,498	0.58
						<b>33,032</b>	<b>7.64</b>
<b>INVESTMENT TRUSTS 16.28% (12.79%)</b>				<b>FORWARD CURRENCY CONTRACTS -0.19% (0.00%)</b>			
<b>Bermuda 0.00% (0.00%)</b>				EUR	Sold EUR, Bought GBP 28,884,371 for settlement on 20/04/2023	146	0.04
786,345	Blue Capital Alternative Income <sup>1</sup>	–	–	USD	Sold USD, Bought GBP 59,327,917 for settlement on 20/04/2023	(973)	(0.23)
		–	–			<b>(827)</b>	<b>(0.19)</b>
<b>Guernsey 6.28% (5.38%)</b>				<b>FUTURES CONTRACTS 0.00% (0.25%)</b>			
432,000	Boussard & Gavaudan	8,336	1.94	211	CBOE Futures Exchange Volatility Index June 2023	93	0.02
230,526	Highbridge Multi Strategy Fund Assented <sup>1</sup>	–	–	(20)	Emini S&P 500 Globex Trade March 2023	(74)	(0.02)
63,024	Highbridge Tactical Credit Fund	144	0.03			<b>19</b>	<b>–</b>
3,200,000	Hipgnosis Songs	2,733	0.64	<b>OPTIONS 0.35% (0.88%)</b>			
550,000	International Public Partnerships	803	0.19	796	Euro Stoxx 50 Put Option 3800 19/05/2023	256	0.06
5,014,327	KKV Secured Loan Fund 'C'	387	0.09	33	NASDAQ 100 Stock Index Put Option 11000 17/03/2023	67	0.01
2,530,000	NextEnergy Solar	2,722	0.63	108	S&P 500 Index Put Option 3650 17/03/2023	34	0.01
600,000	Real Estate Credit Investments	828	0.19	(246)	S&P 500 Index Put Option 3300 18/08/2023	(818)	(0.19)
1,250,000	Renewables Infrastructure Group	1,557	0.36				
2,546,200	Round Hill Music Royalty Fund 'C'	1,495	0.35				
3,000,000	Sequoia Economic Infrastructure Income Fund	2,559	0.60				
2,200,000	Starwood European Real Estate	2,006	0.47				
2,250,000	Tufton Oceanic Assets Fund	2,121	0.49				
1,274,694	TwentyFour Income	1,294	0.30				
		<b>26,985</b>	<b>6.28</b>				
<b>Jersey 2.36% (0.41%)</b>							
1,177,536	EJF Investments	1,507	0.35				
2,220,000	Foresight Solar	2,549	0.59				



# PREMIER MITON DIVERSIFIED GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
246	S&P 500 Index Put Option 3700 18/08/2023	1,985	0.46	(2,533)	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 01/05/2023	-	-
		<b>1,524</b>	<b>0.35</b>			<b>504</b>	<b>0.11</b>
	<b>SWAPS 0.11% (-0.14%)</b>				<b>WARRANTS 0.18% (0.58%)</b>		
40,108	EUR Receivable BNP Paribas Payable 0.00% 08/09/2023	-	-	2,108	BNP Paribas Issuance Warrant 23/12/2023	77	0.02
(40,108)	EUR Receivable BNP Paribas Payable 0.00% 08/09/2023	(34)	(0.01)	2,174	BNP Paribas Issuance Warrant 22/03/2024	70	0.02
(137,668)	EUR Receivable JPMorgan Payable 0.15% 25/08/2023	(39)	(0.01)	80,518	Citigroup Global Warrant 17/03/2023	31	0.01
137,668	EUR Receivable JPMorgan Payable 0.15% 25/08/2023	-	-	150	Citigroup Global Warrant 31/07/2023	1	-
(2,206,940)	GBP Receivable JPMorgan BH Macro Payable SONIA 1D 31/03/2023	-	-	219,730	Citigroup Global Warrant 17/03/2026	511	0.12
2,206,940	GBP Receivable JPMorgan BH Macro Payable SONIA 1D 31/03/2023	-	-	105,319	Societe Generale Warrant 31/03/2023	31	0.01
(35,283)	USD Receivable Barclays Payable 0.00% 26/10/2023	(2)	-			<b>721</b>	<b>0.18</b>
35,283	USD Receivable Barclays Payable 0.00% 26/10/2023	-	-				
26,918	USD Receivable Barclays Payable 0.60% 27/03/2023	60	0.01				
(26,918)	USD Receivable Barclays Payable 0.60% 27/03/2023	-	-				
47,997	USD Receivable Citigroup Citi Commodities Payable 0.40% 25/07/2023	250	0.06				
(47,997)	USD Receivable Citigroup Citi Commodities Payable 0.40% 25/07/2023	-	-				
(113,092)	USD Receivable Citigroup Citi Eq Payable 0.00% 01/03/2023	(47)	(0.01)				
113,092	USD Receivable Citigroup Citi Eq Payable 0.00% 01/03/2023	-	-				
(78,104)	USD Receivable Citigroup Citi Eq Payable 0.10% 23/02/2024	-	-				
78,104	USD Receivable Citigroup Citi Eq Payable 0.10% 23/02/2024	2	-				
(34,575)	USD Receivable Citigroup Citi IR Long Payable 0.20% 20/04/2023	-	-				
34,575	USD Receivable Citigroup Citi IR Long Payable 0.20% 20/04/2023	184	0.04				
135,363	USD Receivable JPMorgan Payable 0.15% 25/08/2023	-	-				
(135,363)	USD Receivable JPMorgan Payable 0.15% 25/08/2023	(28)	(0.01)				
(160,278)	USD Receivable Societe Generale SGI ETR US Index Payable 0.20% 26/02/2024	-	-				
160,278	USD Receivable Societe Generale SGI ETR US Index Payable 0.20% 26/02/2024	-	-				
2,533	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 01/05/2023	158	0.04				
					<b>Total Value of Investments</b>	<b>413,501</b>	<b>96.19</b>
					Net Other Assets	16,366	3.81
					<b>Total Net Assets</b>	<b>429,867</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 28 February 2022.

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

<sup>1</sup> Securities in liquidation/delisted.

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

# PREMIER MITON DIVERSIFIED GROWTH FUND

## STATEMENT OF TOTAL RETURN

For the year ended 28 February 2023

	Notes	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital (losses)/gains	4		(5,594)		4,873
Revenue	5	12,466		6,308	
Expenses	6	(2,308)		(1,863)	
Interest payable and similar charges		(3)		(1)	
Net revenue before taxation		10,155		4,444	
Taxation	7	(380)		(278)	
Net revenue after taxation			9,775		4,166
Total return before distributions			4,181		9,039
Distributions	8		(9,780)		(4,172)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b><u>(5,599)</u></b>		<b><u>4,867</u></b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			<b>354,721</b>		<b>231,302</b>
Amounts receivable on issue of shares		158,768		178,234	
Amounts payable on cancellation of shares		(78,078)		(59,682)	
			80,690		118,552
Change in net assets attributable to shareholders from investment activities			(5,599)		4,867
Retained distributions on accumulation shares	8		55		-
<b>Closing net assets attributable to shareholders</b>			<b><u>429,867</u></b>		<b><u>354,721</u></b>

## BALANCE SHEET

As at 28 February 2023

	Notes	28/02/23	28/02/22
		£'000	£'000
<b>ASSETS</b>			
Fixed assets:			
Investments		415,516	336,207
Current assets:			
Debtors	9	8,633	10,328
Cash and bank balances	10	16,750	14,080
<b>Total assets</b>		<b><u>440,899</u></b>	<b><u>360,615</u></b>
<b>LIABILITIES</b>			
Investment liabilities			
		(2,015)	(1,128)
Creditors:			
Bank overdrafts	11	(442)	(17)
Distribution payable on income shares	8	(4,809)	(2,011)
Other creditors	12	(3,766)	(2,738)
<b>Total liabilities</b>		<b><u>(11,032)</u></b>	<b><u>(5,894)</u></b>
<b>Net assets attributable to shareholders</b>		<b><u>429,867</u></b>	<b><u>354,721</u></b>

The notes on pages 74 to 80 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
13 June 2023

Ian West  
Director (of the ACD)

# PREMIER MITON DIVERSIFIED GROWTH FUND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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

### 4. NET CAPITAL (LOSSES)/GAINS

	28/02/23	28/02/22
	£'000	£'000
Non-derivative securities*	(11,237)	4,350
Forward currency contracts	5,093	(421)
Other currency gains/(losses)	174	(422)
Derivative securities	372	1,364
Transaction charges	(23)	(24)
Capital management fee rebates	26	26
CSDR penalty reimbursement	1	–
<b>Net capital (losses)/gains</b>	<b>(5,594)</b>	<b>4,873</b>

\*Includes realised losses of £31,098,319 and unrealised gains of £19,861,530 (2022: realised losses of £24,175,266 and unrealised gains of £28,525,528). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains in the prior accounting period.

### 5. REVENUE

	28/02/23	28/02/22
	£'000	£'000
Bank interest	162	–
Franked distributions	38	37
Franked PID revenue	91	67
Franked UK dividends	3,100	2,068
Interest on debt securities	1,739	108
Overseas dividends	5,796	3,495
Unfranked distributions	1,062	377
Unfranked PID revenue	478	156
	<b>12,466</b>	<b>6,308</b>

### 6. EXPENSES

	28/02/23	28/02/22
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	2,068	1,698
	<b>2,068</b>	<b>1,698</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	47	38
Safe custody fees	26	(1)
	<b>73</b>	<b>37</b>
<b>Other expenses:</b>		
Administration fees	1	–
Auditor's remuneration	5	5
Derivative charges	28	–
Electronic messaging fees	34	30
Legal fees	4	–
Printing fees	2	8
Registration fees	93	85
	<b>167</b>	<b>128</b>
<b>Total expenses</b>	<b>2,308</b>	<b>1,863</b>

Irrecoverable VAT is included in the above expenses where relevant.

# PREMIER MITON DIVERSIFIED GROWTH FUND

## 7. TAXATION

(a) The tax charge comprises:

	28/02/23 £'000	28/02/22 £'000
<b>Current tax:</b>		
Overseas withholding tax	380	278
<b>Total current tax (note 7 (b))</b>	<b>380</b>	<b>278</b>
Deferred tax (note 7 (c))	–	–
<b>Total taxation</b>	<b>380</b>	<b>278</b>

(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:

	28/02/23 £'000	28/02/22 £'000
Net revenue before taxation	10,155	4,444
	<b>10,155</b>	<b>4,444</b>

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

2,031 889

Effects of:

Double taxation relief	–	(2)
Expenses not utilised in the year	(236)	209
Franked UK dividends and distributions not subject to taxation	(646)	(434)
Non-taxable overseas dividends	(1,148)	(667)
Overseas withholding tax	380	278
Taxation due to timing differences	(6)	–
Tax effect on capital management fee rebates	5	5
<b>Total tax charge (note 7 (a))</b>	<b>380</b>	<b>278</b>

(c) Deferred tax

Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
<b>Provision at the end of the year</b>	<b>–</b>	<b>–</b>

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 £734,781 (2022: £970,166) 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:

	28/02/23 £'000	28/02/22 £'000
Interim distribution	5,448	2,650
Final distribution	4,809	2,011
Final accumulation	55	–
	<b>10,312</b>	<b>4,661</b>
Add: Revenue deducted on cancellation of shares	521	216
Deduct: Revenue received on issue of shares	(1,053)	(705)
<b>Net distributions for the year</b>	<b>9,780</b>	<b>4,172</b>
Interest payable and similar charges	3	1
	<b>9,783</b>	<b>4,173</b>

Net revenue after taxation	9,775	4,166
Equalisation uplift on share conversions	–	1
Tax relief on expenses transferred to capital	5	5
<b>Distributions</b>	<b>9,780</b>	<b>4,172</b>

## 9. DEBTORS

	28/02/23 £'000	28/02/22 £'000
Accrued revenue	1,785	543
Amounts receivable for issue of shares	3,344	1,868
Currency deals awaiting settlement	–	12
Management fee rebates receivable	–	1
Overseas tax recoverable	138	76
PID income tax recoverable	3	1
Sales awaiting settlement	3,363	7,827
	<b>8,633</b>	<b>10,328</b>

## 10. CASH AND BANK BALANCES

	28/02/23 £'000	28/02/22 £'000
Cash held at clearing house	1,079	1,316
Sterling	15,540	10,009
Overseas balances	131	2,755
	<b>16,750</b>	<b>14,080</b>

## 11. BANK OVERDRAFTS

	28/02/23 £'000	28/02/22 £'000
Euro	–	17
US dollar	442	–
	<b>442</b>	<b>17</b>

# PREMIER MITON DIVERSIFIED GROWTH FUND

## 12. OTHER CREDITORS

	28/02/23	28/02/22
	£'000	£'000
Accrued expenses	240	198
Amounts payable for cancellation of shares	1,759	1,417
Currency deals awaiting settlement	5	–
Purchases awaiting settlement	1,762	1,123
	<b>3,766</b>	<b>2,738</b>

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

At the year end, related parties held 12.87% (2022: 16.25%) of sub-fund's shares in issue.

## 14. CONTINGENT LIABILITIES AND COMMITMENTS

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

## 15. FINANCIAL INSTRUMENTS

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

### Market Price Risk

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

At 28 February 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 £20,675,059 (2022: £16,753,954).

### Currency Risk

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

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

## Currency exposure as at 28 February 2023

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

## Currency exposure as at 28 February 2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Danish kroner	–	5	5	–
Euro	58,544	76	58,620	16.53
Hong Kong dollar	4,292	52	4,344	1.22
Indonesian rupiah	2,357	–	2,357	0.66
Japanese yen	6,690	–	6,690	1.89
South Korean won	1,750	–	1,750	0.49
Swedish krone	3,535	–	3,535	1.00
US dollar	107,502	3,997	111,499	31.43
	<b>184,670</b>	<b>4,130</b>	<b>188,800</b>	<b>53.22</b>
Sterling	150,409	15,512	165,921	46.78
<b>Total</b>	<b>335,079</b>	<b>19,642</b>	<b>354,721</b>	<b>100.00</b>

At 28 February 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 £1,889,113 (2022: £1,888,004).

# PREMIER MITON DIVERSIFIED GROWTH FUND

## 15. FINANCIAL INSTRUMENTS continued

### Interest Rate Risk

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

#### Interest rate exposure as at 28 February 2023

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

#### Interest rate exposure as at 28 February 2022

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities <sup>1</sup> £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate <sup>2</sup> %	Weighted average period for which rate is fixed years
Danish kroner	–	–	5	5	–	–
Euro	5,628	22	52,970	58,620	3.84	5.63
Hong Kong dollar	–	52	4,292	4,344	–	–
Indonesian rupiah	–	–	2,357	2,357	–	–
Japanese yen	–	–	6,690	6,690	–	–
South Korean won	–	–	1,750	1,750	–	–
Swedish krone	–	–	3,535	3,535	–	–
US dollar	6,285	3,997	101,217	111,499	1.94	3.61
	<b>11,913</b>	<b>4,071</b>	<b>172,816</b>	<b>188,800</b>	<b>5.78</b>	<b>9.24</b>
Sterling	3,000	11,417	151,504	165,921	3.00	9.48
<b>Total</b>	<b>14,913</b>	<b>15,488</b>	<b>324,320</b>	<b>354,721</b>	<b>8.78</b>	<b>18.72</b>

<sup>1</sup> 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).

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

At 28 February 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 £321,120 (2022: £48,659).

### Liquidity Risk

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

### Credit Risk

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

Credit Risk	28/02/23 £'000	28/02/22 £'000
Below investment grade securities	2,645	3,126
Investment grade securities	49,831	12,337
Other investments	359,444	317,978
Unrated securities	1,581	1,638
	<b>413,501</b>	<b>335,079</b>

# PREMIER MITON DIVERSIFIED GROWTH FUND

## 15. FINANCIAL INSTRUMENTS continued

### Counterparty Risk

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

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

Counterparty Name	28/02/23 £'000	28/02/22 £'000
<b>Warrants</b>		
BNP Paribas	147	398
Citigroup	543	702
Societe Generale	31	17
S&P 500	–	991
<b>Options</b>		
Chicago Board Options Exchange	1,268	3,115
European Stock Exchange	256	–
<b>Futures Contracts</b>		
Chicago Futures Exchange	93	878
S&P 500	(74)	–
<b>Swaps</b>		
Barclays	58	–
BNP Paribas	(34)	–
Citigroup	389	12
JPMorgan	(67)	(153)
Societe Generale	158	(354)
<b>Forward Currency Contracts</b>		
JPMorgan	(827)	–
<b>Total</b>	<b>1,941</b>	<b>5,606</b>

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

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

Valuation technique as at 28 February 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	11,076	–	–	11,076
Debt Securities	5,317	10,960	824	17,101
Equities	301,274	17	4	301,295
Futures Contracts	878	–	–	878
Options	3,465	–	–	3,465
Swaps	–	284	–	284
Warrants	–	2,108	–	2,108
	<b>322,010</b>	<b>13,369</b>	<b>828</b>	<b>336,207</b>

<b>Liabilities</b>				
Options	(349)	–	–	(349)
Swaps	–	(779)	–	(779)
	<b>(349)</b>	<b>(779)</b>	<b>–</b>	<b>(1,128)</b>

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

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

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

# PREMIER MITON DIVERSIFIED GROWTH FUND

## 15. FINANCIAL INSTRUMENTS continued

### Derivatives and Forward Transactions

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

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

## 16. SHARE CLASSES

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

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

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

Class B Shares	Income	
Opening Shares	12,541,921	
Shares Created	1,393,501	
Shares Liquidated	(2,428,145)	
Shares Converted	(18,691)	
<b>Closing Shares</b>	<b>11,488,586</b>	
Class D Shares	Income	Accumulation
Opening Shares	171,743,444	–
Shares Created	79,923,678	2,484,964
Shares Liquidated	(38,923,470)	(94,766)
Shares Converted	(97,793)	115,765
<b>Closing Shares</b>	<b>212,645,859</b>	<b>2,505,963</b>

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 65 to 66. 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.

## 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 65.

	28/02/23 £'000	28/02/22 £'000
Analysis of total purchase costs:		
Purchases <sup>1</sup> in year before transaction costs	311,047	249,711
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	52	55
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	347	349
<b>Total purchase costs</b>	<b>399</b>	<b>404</b>
<b>Gross purchases total</b>	<b>311,446</b>	<b>250,115</b>

Analysis of total sale costs:		
Gross sales <sup>1</sup> before transaction costs	173,192	134,758
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(33)	(46)
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(3)	(24)
<b>Total sales costs</b>	<b>(36)</b>	<b>(70)</b>
<b>Total sales net of transaction costs</b>	<b>173,156</b>	<b>134,688</b>

<sup>1</sup> Excluding corporate actions



## PREMIER MITON DIVERSIFIED GROWTH FUND

### 17. PORTFOLIO TRANSACTION COSTS continued

	28/02/23 %	28/02/22 %
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	0.01
CIS percentage of purchases	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.01	0.01
Equities percentage of purchases	0.03	0.03
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.09	0.11
Equities percentage of purchases	0.19	0.17
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	0.01	0.01
Equities percentage of sales	0.03	0.04
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Equities percentage of average NAV	–	0.01
Equities percentage of sales	–	0.02
Analysis of total costs percentage of average NAV:		
Commissions	0.02	0.03
Taxes	0.09	0.12

As at the balance sheet date, the average portfolio dealing spread was 0.61% (2022: 0.79%) based on their value at noon on 28 February 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 DIVERSIFIED GROWTH FUND

## DISTRIBUTION TABLES

For the period from 1 March 2022 to 31 August 2022

**Interim dividend distribution in pence per share**

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	2.1505	–	2.1505	1.2117
Group 2	0.9151	1.2354	2.1505	1.2117

### Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	2.6457	–	2.6457	1.7149
Group 2	1.3067	1.3390	2.6457	1.7149

For the period from 1 September 2022 to 28 February 2023

**Final dividend distribution in pence per share**

### Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/23	28/06/22
Group 1	1.6980	–	1.6980	0.6157
Group 2	0.8736	0.8244	1.6980	0.6157

### Class D Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/23	28/06/22
Group 1	2.1698	–	2.1698	1.1257
Group 2	1.0274	1.1424	2.1698	1.1257

### Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22*
Group 1	2.2054	–	2.2054	–
Group 2	0.4943	1.7111	2.2054	–

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

# PREMIER MITON DIVERSIFIED INCOME FUND

## FUND INFORMATION

The Comparative Tables on pages 82 and 83 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 28 February 2023

Class B Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	103.69	101.74	99.04
Return before operating charges*	2.03	7.02	7.49
Operating charges	(1.34)	(1.47)	(1.58)
Return after operating charges*	0.69	5.55	5.91
Distributions on income shares	(4.05)	(3.60)	(3.21)
Closing net asset value per share	100.33	103.69	101.74
* after direct transaction costs of**:	0.17	0.09	0.07
<b>Performance</b>			
Return after charges	0.67%	5.46%	5.97%
<b>Other Information</b>			
Closing net asset value (£'000)	7,760	7,729	9,116
Closing number of shares	7,734,503	7,453,760	8,960,548
Operating charges†	1.31%	1.36%	1.66%
Direct transaction costs	0.16%	0.08%	0.08%
<b>Prices</b>			
Highest share price	107.10	111.80	104.72
Lowest share price	95.79	102.61	80.85

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

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

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

# PREMIER MITON DIVERSIFIED INCOME FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 28 February 2023

Class D Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	106.00	103.37	100.16
Return before operating charges*	2.23	7.26	7.60
Operating charges	(0.85)	(0.95)	(1.12)
Return after operating charges*	1.38	6.31	6.48
Distributions on income shares	(4.15)	(3.68)	(3.27)
Closing net asset value per share	103.23	106.00	103.37
* after direct transaction costs of**:	0.17	0.09	0.07
<b>Performance</b>			
Return after charges	1.30%	6.10%	6.47%
<b>Other Information</b>			
Closing net asset value (£'000)	85,764	38,702	23,310
Closing number of shares	83,077,123	36,510,875	22,550,377
Operating charges†	0.81%	0.86%	1.16%
Direct transaction costs	0.16%	0.08%	0.08%
<b>Prices</b>			
Highest share price	109.60	113.90	106.39
Lowest share price	98.34	104.25	81.81

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

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

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

Class D Accumulation Shares

2023<sup>^</sup>  
(pence per  
share)

### Change in Net Asset Value Per Share

Opening net asset value per share	104.20
Return before operating charges*	2.66
Operating charges	(0.39)
Return after operating charges*	2.27
Distributions	(2.68)
Distributions on accumulation shares	2.68
Closing net asset value per share	106.47
* after direct transaction costs of**:	0.17
<b>Performance</b>	
Return after charges	2.18%
<b>Other Information</b>	
Closing net asset value (£'000)	1,180
Closing number of shares	1,107,882
Operating charges†	0.81%
Direct transaction costs	0.16%
<b>Prices</b>	
Highest share price	108.70
Lowest share price	98.71

<sup>^</sup> From 16 September 2022 to 28 February 2023 as the share class was launched on 16 September 2022.

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

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

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

# PREMIER MITON DIVERSIFIED INCOME FUND

## SYNTHETIC RISK AND REWARD (SRRRI)



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

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

## LEVERAGE

The sub-fund may use both exchange traded derivatives and off exchange derivatives, including total return swaps, for investment purposes as well as for efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. Since it typically holds securities denominated in a range of currencies, these forward currency transactions may be extensive at certain points in time. In addition, the sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 70%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

Leverage as at 28 February 2023 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
25%	70%	32%	100%

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

## INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

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

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

## INVESTMENT REVIEW

### PERFORMANCE

The Premier Miton Diversified Income Fund rose 1.46% (Class D Income shares) over the period, ahead of the IA Mixed Investment 20-60% Shares sector, which fell 2.84%.

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

### MARKET REVIEW

At the beginning of the 12 month period under review, Russia had just invaded Ukraine, inflation was taking hold and central banks around the world were starting the journey towards significantly higher interest rates in order to counter the threat of inflation. 12 months later, it feels like not much has changed. It may well be that inflation has peaked, but interest rates remain on an upward path and geo-politics is high on the agenda. Unsurprisingly, financial markets had a turbulent time; bond markets were weak, whilst stock markets were less so, indeed in sterling terms, the global stock market was up, however, within those, there were big variations across regions and sectors.

### PORTFOLIO ACTIVITY

The sub-fund continued to be managed actively, in response to and in expectation of the different financial market conditions encountered and anticipated. This took place at two levels. Firstly the allocations to the different asset classes of: fixed income (bonds and bond like investments), company shares (equities), property company shares and alternative investments were adjusted, along with the portfolio hedges, which are designed to protect the sub-fund against falling markets. In the early part of the year, we reduced the exposure to equities as the outlook for economic growth and corporate profitability worsened. As a result, the allocation to bonds was increased, however, there was a focus on lower risk bonds; those with lower sensitivity to rising interest rates and those that are much more likely to pay the interest due and the maturity value. With the fall out in bond markets in the UK following the Government's mini-budget in the autumn of 2022, there was a good opportunity to further increase the exposure to bonds issued by UK companies, which was taken advantage of. This took the allocation to bonds to a level that the sub-fund had not seen before. In simple terms, the fall in bond prices had resulted in the returns on offer for the risk being taken at a level that had not been available for decades, in our view. However, there remains a significant exposure to equities. The allocation to alternative investments remained important through the period. These are investments in different asset classes such as energy storage, they are expected to be lowly correlated to bonds and equities and provide diversification. The sub-fund also has holdings indirectly in property through Real Estate Investment Trusts and other property companies; these struggled over the period, but we believe they offer exciting prospects for the long term. Overall, we remained consistent in the investment approach adopted and focused on maintaining the appropriate level of risk for the sub-fund.

## PREMIER MITON DIVERSIFIED INCOME FUND

It remained crucial in such uncertain conditions to be diversified across different asset classes and, just as importantly, to be diversified within each of the asset classes. It is pleasing to report that the income paid by the sub-fund via dividend distributions increased over the period.

### OUTLOOK

As we stand at the moment, it is unclear if the sharp rises in interest rates have beaten inflation, which may well have peaked, but it has not gone away and economies remain robust. The big unknown is just how much of an impact the interest rate rises to date will have, as it may take up to 15 – 18 months for them to take full effect. In the meantime central banks are maintaining policy as the negative effects of inflation are so great, but with every increase, the risk of a recession rises, with a possibility of a deep recession being real. However, this is known, it is just the quantum that is not and therefore the prices of bonds, equities and other asset classes should be factoring the risks into valuations. So, whilst there is risk, there are also clear and interesting opportunities to invest in all asset classes; although caution is the watch word as we focus on the risk within the sub-fund.

Source: Premier Portfolio Managers Limited, March 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 data taken from FE Analytics. Basis: total return, net income reinvested, UK sterling, Class D Income shares as at 28 February 2023. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

<b>Purchases</b>	<b>Costs £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
Premier Miton Strategic Monthly Income Bond 'C'	3,229	US Treasury Note 1.75% 15/03/2025	1,229
US Treasury Note 1.75% 15/03/2025	2,181	US Treasury Note 2.75% 15/08/2032	744
US Treasury Note 2.75% 15/08/2032	1,604	NBN 2.625% 05/05/2031 Glencore	739 689
Scottish Widows 5.50% 16/06/2023	1,374	US Treasury Note 0.88% 31/01/2024	687
Banco Santander FRN 06/10/2026	1,370	Webuild 5.88% 15/12/2025	606
Phoenix 4.125% 20/07/2022	1,128	Citigroup Global Warrant 16/12/2022	525
Virgin Money UK FRN 25/09/2026	1,119	A2A 4.375% 03/02/2034	516
HSBC 2.175% 27/06/2023	980	US Treasury Note 2.75% 30/04/2027	507
Athene Global Funding 1.875% 30/11/2028	971	NASDAQ 100 Stock Index Put 13000 6/17/2022	464
Wells Fargo Bank 2.125% 20/12/2023	944		
<b>Total purchases during the year were</b>	<b>76,751</b>	<b>Total sales during the year were</b>	<b>18,089</b>

# PREMIER MITON DIVERSIFIED INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>COLLECTIVE INVESTMENT SCHEMES</b>				<b>United Kingdom continued</b>			
<b>4.84% (2.71%)</b>				<b>United Kingdom continued</b>			
<b>United Kingdom 4.84% (2.71%)</b>				GBP 250,000	Northumbrian Water Finance 4.50% 14/02/2031	236	0.25
3,475,675	Premier Miton Strategic Monthly Income Bond 'C'	3,312	3.49	GBP 600,000	Pension Insurance 8.00% 23/11/2026	623	0.66
2,418,731	Premier Miton UK Money Market 'F'	1,276	1.35	GBP 700,000	Phoenix 6.625% 18/12/2025	705	0.74
		<b>4,588</b>	<b>4.84</b>	GBP 275,000	Principality Building Society 2.375% 23/11/2023	269	0.28
<b>DEBT SECURITIES 28.40% (25.11%)</b>				GBP 450,000	Quilter 8.625% 18/04/2033	459	0.48
<b>Australia 0.73% (2.05%)</b>				GBP 660,000	RL Finance Bonds No. 2 FRN 30/11/2043	656	0.69
GBP 700,000	Pacific National Finance 5.00% 19/09/2023	693	0.73	GBP 460,000	Rothsay Life FRN 17/09/2029	449	0.47
		<b>693</b>	<b>0.73</b>	GBP 1,550,000	Rothsay Life FRN Perpetual	1,389	1.47
<b>Belgium 0.00% (0.83%)</b>				EUR 336,000	Sage Group 3.82% 15/02/2028	290	0.31
<b>France 0.00% (1.29%)</b>				GBP 250,000	Sainsbury's Bank FRN 12/03/2033	260	0.27
<b>Italy 0.00% (2.23%)</b>				GBP 1,360,000	Scottish Widows 5.50% 16/06/2023	1,358	1.43
<b>Netherlands 0.73% (0.99%)</b>				GBP 286,000	Severn Trent Utilities Finance 4.625% 30/11/2034	269	0.28
GBP 500,000	Volkswagen Financial Services 1.375% 14/09/2028	399	0.42	GBP 100,000	Shawbrook Group FRN 10/10/2030	97	0.10
GBP 300,000	Volkswagen Financial Services 2.75% 10/07/2023	297	0.31	GBP 800,000	Society of Lloyd's 4.75% 30/10/2024	785	0.83
		<b>696</b>	<b>0.73</b>	GBP 200,000	TP ICAP 5.25% 26/01/2024	197	0.21
<b>Spain 2.23% (1.03%)</b>				GBP 850,000	TP ICAP 5.25% 29/05/2026	802	0.85
GBP 800,000	Banco Santander 1.50% 14/04/2026	705	0.75	GBP 1,450,000	Virgin Money UK FRN 25/09/2026	1,372	1.45
GBP 1,500,000	Banco Santander FRN 06/10/2026	1,397	1.48			<b>14,470</b>	<b>15.27</b>
		<b>2,102</b>	<b>2.23</b>	<b>United States 8.64% (6.54%)</b>			
<b>Switzerland 0.30% (0.00%)</b>				GBP 1,110,000	Athene Global Funding 1.875% 30/11/2028	889	0.94
GBP 300,000	Credit Suisse Group FRN 30/09/2027	286	0.30	USD 400,000	Bank of America FRN 21/07/2028	305	0.32
		<b>286</b>	<b>0.30</b>	GBP 483,000	General Motors Financial 5.15% 15/08/2026	474	0.50
<b>United Arab Emirates 0.50% (0.00%)</b>				GBP 375,000	Goldman Sachs Group FRN 16/12/2025	347	0.37
GBP 450,000	Mamoura Diversified Global Holding 6.875% 14/03/2026	472	0.50	GBP 776,000	International Business Machines 4.875% 06/02/2038	732	0.77
		<b>472</b>	<b>0.50</b>	GBP 376,000	JPMorgan Chase FRN 28/04/2026	342	0.36
<b>United Kingdom 15.27% (10.15%)</b>				GBP 199,000	Metropolitan Life Global Funding I 5.00% 10/01/2030	198	0.21
GBP 145,000	Admiral Group 5.50% 25/07/2024	143	0.15	USD 1,250,000	US Treasury Note 1.75% 15/03/2025	973	1.03
GBP 100	APQ Global 3.50% 30/09/2024 <sup>1</sup>	403	0.43	USD 1,100,000	US Treasury Note 1.75% 15/11/2029	791	0.84
GBP 315,000	Barclays FRN Perpetual	315	0.33	USD 650,000	US Treasury Note 2.625% 31/05/2027	503	0.53
GBP 200,000	BP Capital Markets FRN Perpetual	181	0.19	USD 1,044,200	US Treasury Note 2.75% 15/08/2032	783	0.83
GBP 200,000	Burford Capital 6.125% 26/10/2024	194	0.20	GBP 975,000	Wells Fargo Bank 2.125% 20/12/2023	951	1.00
GBP 411,000	Close Brothers Group FRN 11/09/2031	346	0.37	USD 900,000	Wells Fargo Bank FRN 24/03/2028	690	0.73
GBP 613,000	ENW Finance 4.893% 24/11/2032	594	0.63	GBP 200,000	Wells Fargo Bank 5.25% 01/08/2023	200	0.21
GBP 980,000	First Abu Dhabi Bank 1.125% 07/09/2026	851	0.90			<b>8,178</b>	<b>8.64</b>
GBP 250,000	HSBC 6.75% 11/09/2028	254	0.27				
GBP 250,000	Just Group 9.00% 26/10/2026	270	0.29				
GBP 347,000	Nats En Route 1.375% 31/03/2031	293	0.31				
USD 500,000	NatWest Group FRN 22/05/2024	410	0.43				

# PREMIER MITON DIVERSIFIED INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>EQUITIES 48.35% (51.05%)</b>				<b>Japan continued</b>			
<b>Austria 1.08% (0.62%)</b>				36,900	Sekisui House	575	0.61
31,853	Erste Group Bank	1,026	1.08	<b>1,320 1.40</b>			
<b>Belgium 1.95% (1.19%)</b>				<b>Jersey 0.00% (0.57%)</b>			
4,875	Aedifica	343	0.36	<b>Netherlands 1.45% (1.07%)</b>			
15,161	KBC	949	1.00	12,292	Eurocommercial Properties	252	0.27
4,299	Montea	292	0.31	7,782	NSI	160	0.17
3,521	VGP	262	0.28	33,053	Signify	957	1.01
<b>1,846 1.95</b>				<b>1,369 1.45</b>			
<b>Bermuda 1.25% (2.12%)</b>				<b>South Korea 0.73% (0.00%)</b>			
136,246	Conduit	654	0.69	36,139	KT	686	0.73
204,495	Randall & Quilter Investment	170	0.18	<b>686 0.73</b>			
336,579	Sylvania Platinum	364	0.38	<b>Spain 0.39% (0.57%)</b>			
<b>1,188 1.25</b>				46,208	Merlin Properties Socimi	365	0.39
<b>Cayman Islands 0.54% (1.55%)</b>				<b>365 0.39</b>			
583,000	China Lesso	508	0.54	<b>Sweden 0.64% (1.01%)</b>			
<b>508 0.54</b>				36,528	Volvo	602	0.64
<b>France 2.75% (2.12%)</b>				<b>602 0.64</b>			
3,798	Covivio	202	0.21	<b>United Kingdom 27.67% (28.17%)</b>			
3,130	Gaztransport & Technigaz	272	0.29	88,792	Alpha Financial Markets Consulting	386	0.41
4,728	Gecina	451	0.48	20,714	Associated British Foods	416	0.44
12,843	Klepierre	268	0.28	189,859	B&M European Value Retail	941	0.99
46,061	Mercialys	426	0.45	20,989	Bellway	463	0.49
10,408	Vinci	987	1.04	125,325	BP	697	0.74
<b>2,606 2.75</b>				74,188	Britvic	615	0.65
<b>Germany 1.18% (1.72%)</b>				44,289	Bytes Technology Group	176	0.19
5,488	LEG Immobilien	336	0.35	12,096	Computacenter	270	0.29
30,279	TAG Immobilien	201	0.21	15,135	Cranswick	472	0.50
28,076	Vonovia	589	0.62	133,146	Curtis Banks Group	454	0.48
<b>1,126 1.18</b>				10,437	Derwent London	271	0.29
<b>Greece 0.77% (0.90%)</b>				146,022	Drax	928	0.98
56,660	Hellenic Telecommunications Organization	729	0.77	222,338	FRP Advisory Group	282	0.30
<b>729 0.77</b>				25,292	Fuller Smith & Turner	126	0.13
<b>Guernsey 0.32% (1.02%)</b>				7,118	Games Workshop Group	654	0.69
68,937	Foresight	303	0.32	127,038	Gateley Holdings	231	0.24
<b>303 0.32</b>				53,144	GlaxoSmithKline	755	0.80
<b>Indonesia 0.97% (0.82%)</b>				13,694	Glencore	67	0.07
3,644,900	Bank Rakyat Indonesia Persero	923	0.97	75,802	H&T Group	334	0.35
<b>923 0.97</b>				91,683	Headlam	301	0.32
<b>Ireland 0.76% (0.19%)</b>				49,581	Hikma Pharmaceuticals	852	0.90
2,184	Flutter Entertainment	291	0.31	117,025	IG Group Holdings	939	0.99
437,500	Greencoat Renewables	424	0.45	18,268	IMI	286	0.30
<b>715 0.76</b>				76,583	Inchcape	695	0.73
<b>Japan 1.40% (1.37%)</b>				75,000	IntegraFin	212	0.22
25,600	Asahi	745	0.79	411,341	Jadestone Energy	350	0.37
				152,979	JD Sports Fashion	275	0.29
				49,524	Land Securities	343	0.36
				365,047	Legal & General	943	1.00
				16,427	Liontrust Asset Management	196	0.21
				457,794	Moneysupermarket.com	1,036	1.09
				36,383	Mortgage Advice Bureau	222	0.23
				345,379	NCC	578	0.61



# PREMIER MITON DIVERSIFIED INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>United Kingdom continued</b>				<b>Guernsey continued</b>			
7,100	Next	489	0.52	382,827	TwentyFour Income	389	0.41
140,394	OneSavings Bank	788	0.83			<b>4,307</b>	<b>4.55</b>
69,115	PageGroup	309	0.33	<b>Jersey 1.67% (0.59%)</b>			
36,388	Pearson	334	0.35	225,000	EJF Investments	288	0.30
13,387	Persimmon	193	0.20	395,000	Foresight Solar	453	0.48
142,547	Ramsdens	304	0.32	500,000	GCP Asset Backed Income Fund	385	0.41
50,000	RDL Realisation <sup>1</sup>	10	0.01	480,000	GCP Infrastructure Investments	455	0.48
13,417	Reckitt Benckiser	774	0.82			<b>1,581</b>	<b>1.67</b>
87,555	Redrow	443	0.47	<b>United Kingdom 6.63% (8.28%)</b>			
10,117	Rio Tinto	572	0.60	561,952	BioPharma Credit	444	0.47
104,789	Sabre Insurance Group	105	0.11	300,000	Cordiant Digital Infrastructure	270	0.29
40,178	Segro	330	0.35	445,000	Digital 9 Infrastructure	364	0.38
31,576	Shell	800	0.84	340,000	Downing Renewables & Infrastructure Trust	343	0.36
401,772	Sirius Real Estate	333	0.35	165,897	Empiric Student Property	146	0.15
57,381	Smith & Nephew	675	0.71	100,000	Gore Street Energy Storage	104	0.11
257,186	Spirent Communications	546	0.58	340,000	Greencoat UK Wind	529	0.56
42,790	STV Group	130	0.14	101,184	Gresham House Energy Storage	167	0.18
29,063	Telecom Plus	514	0.54	70,000	Harmony Energy Income Trust	86	0.09
338,433	TP ICAP	639	0.67	170,000	HICL Infrastructure	270	0.29
11,103	Unilever	459	0.48	77,000	Honeycomb Investment Trust	428	0.45
17,753	Unite	176	0.19	217,878	Industrials REIT	269	0.28
125,614	Virgin Money UK	228	0.24	159,982	LondonMetric Property	302	0.32
327,324	Watkin Jones	325	0.34	300,015	LXI REIT	340	0.36
72,523	Workspace Group	370	0.39	443,440	NewRiver REIT	419	0.44
377,340	XPS Pensions Group	606	0.64	578,203	RM Secured Direct Lending	454	0.48
		<b>26,218</b>	<b>27.67</b>	492,000	SDCL Energy Efficiency Income Trust	456	0.48
<b>United States 4.50% (6.04%)</b>				213,669	Target Healthcare REIT	167	0.18
8,279	AbbVie	1,056	1.12	400,000	US Solar Fund	268	0.28
3,360	Amgen	651	0.69	543,360	VPC Specialty Lending Investments	454	0.48
2,099	Broadcom	1,016	1.07			<b>6,280</b>	<b>6.63</b>
9,146	Gilead Sciences	612	0.65	<b>FORWARD CURRENCY CONTRACTS</b>			
15,432	MetLife	916	0.97	<b>-0.08% (0.00%)</b>			
		<b>4,251</b>	<b>4.50</b>	EUR (5,700,000)	Sold EUR, Bought GBP 5,034,890 for settlement on 20/04/2023	25	0.03
<b>INVESTMENT TRUSTS 12.85% (12.02%)</b>				USD (7,800,000)	Sold USD, Bought GBP 6,339,147 for settlement on 20/04/2023	(104)	(0.11)
<b>Bermuda 0.00% (0.14%)</b>						<b>(79)</b>	<b>(0.08)</b>
53	CATCo Reinsurance Opportunities Fund	4	-	<b>FUTURES CONTRACTS 0.01% (0.24%)</b>			
149	CATCo Reinsurance Opportunities Fund 'C'	2	-	45	CBOE Futures Exchange Volatility Index June 2023	20	0.02
		<b>6</b>	<b>-</b>	(3)	Emini S&P 500 Globex Trade March 2023	(11)	(0.01)
<b>Guernsey 4.55% (3.01%)</b>						<b>9</b>	<b>0.01</b>
655,000	Hipgnosis Songs	559	0.59	<b>OPTIONS 0.35% (0.82%)</b>			
120,000	International Public Partnerships	175	0.19	173	Euro Stoxx 50 Put Option 3800 19/05/2023	56	0.06
560,900	KKV Secured Loan Fund 'C'	43	0.05	6	NASDAQ 100 Stock Index Put Option 11000 17/03/2023	12	0.01
425,000	NextEnergy Solar	457	0.48	19	S&P 500 Index Put Option 3650 17/03/2023	6	0.01
380,000	Real Estate Credit Investments	524	0.55	(54)	S&P 500 Index Put Option 3300 18/08/2023	(179)	(0.19)
310,000	Renewables Infrastructure Group	386	0.41				
535,000	Sequoia Economic Infrastructure Income Fund	456	0.48				
494,000	Starwood European Real Estate	451	0.48				
466,477	Taylor Maritime Investments	428	0.45				
465,500	Tufton Oceanic Assets Fund	439	0.46				

# PREMIER MITON DIVERSIFIED INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
54	S&P 500 Index Put Option 3700 18/08/2023	436	0.46
		<b>331</b>	<b>0.35</b>
	<b>SWAPS 0.06% (-0.10%)</b>		
6,585	EUR Receivable BNP Paribas EU Payable 0.00% 08/09/2023	-	-
(6,585)	EUR Receivable BNP Paribas EU Payable 0.00% 08/09/2023	(6)	(0.01)
22,730	EUR Receivable JPMorgan JPMcred EU Index Payable 0.15% 25/08/2023	-	-
(22,730)	EUR Receivable JPMorgan JPMcred EU Index Payable 0.15% 25/08/2023	(6)	(0.01)
(6,343)	USD Receivable Barclays Payable 0.00% 26/10/2023	-	-
6,343	USD Receivable Barclays Payable 0.00% 26/10/2023	-	-
3,365	USD Receivable Barclays Payable 0.60% 27/03/2023	7	0.01
(3,365)	USD Receivable Barclays Payable 0.60% 27/03/2023	-	-
14,922	USD Receivable Citigroup Citi Eq Payable 0.00% 01/03/2023	-	-
(14,922)	USD Receivable Citigroup Citi Eq Payable 0.00% 01/03/2023	(6)	(0.01)
(17,349)	USD Receivable Citigroup Citi Eq US Index Payable 0.10% 23/02/2024	-	-
17,349	USD Receivable Citigroup Citi Eq US Index Payable 0.10% 23/02/2024	-	-
(7,443)	USD Receivable Citigroup Commodities Payable 0.40% 25/07/2023	-	-
7,443	USD Receivable Citigroup Commodities Payable 0.40% 25/07/2023	39	0.04
(4,475)	USD Receivable Citigroup IR Long Volatility Payable 0.20% 20/04/2023	-	-
4,475	USD Receivable Citigroup IR Long Volatility Payable 0.20% 20/04/2023	24	0.03
22,368	USD Receivable JPMorgan JPMcred US Index Payable 0.15% 25/08/2023	-	-
(22,368)	USD Receivable JPMorgan JPMcred US Index Payable 0.15% 25/08/2023	(5)	(0.01)
35,617	USD Receivable Societe Generale SGI ETR US Index Payable 0.20% 26/02/2024	-	-
(35,617)	USD Receivable Societe Generale SGI ETR US Index Payable 0.20% 26/02/2024	-	-
329	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 01/05/2023	21	0.02
(329)	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 01/05/2023	-	-
		<b>68</b>	<b>0.06</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>WARRANTS 0.16% (0.56%)</b>		
276	BNP Paribas Issuance Warrant 23/12/2023	10	0.01
284	BNP Paribas Issuance Warrant 22/03/2024	9	0.01
14,506	Citigroup Global Warrant 17/03/2023	5	0.01
47,487	Citigroup Global Warrant 17/03/2026	111	0.12
17,553	Societe Generale Warrant 31/03/2023	5	0.01
		<b>140</b>	<b>0.16</b>
	<b>Total Value of Investments</b>	<b>89,909</b>	<b>94.94</b>
	Net Other Assets	4,795	5.06
	<b>Total Net Assets</b>	<b>94,704</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 28 February 2022.

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

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

# PREMIER MITON DIVERSIFIED INCOME FUND

## STATEMENT OF TOTAL RETURN

For the year ended 28 February 2023

	Notes	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital (losses)/gains	4		(982)		517
Revenue	5	2,807		1,421	
Expenses	6	(458)		(311)	
Interest payable and similar charges		—		—	
Net revenue before taxation		2,349		1,110	
Taxation	7	(191)		(70)	
Net revenue after taxation			2,158		1,040
Total return before distributions			1,176		1,557
Distributions	8		(2,526)		(1,291)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(1,350)</b>		<b>266</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			<b>46,431</b>		<b>32,426</b>
Amounts receivable on issue of shares		59,449		22,453	
Amounts payable on cancellation of shares		(9,849)		(8,714)	
			49,600		13,739
Change in net assets attributable to shareholders from investment activities			(1,350)		266
Retained distributions on accumulation shares	8		23		—
<b>Closing net assets attributable to shareholders</b>			<b>94,704</b>		<b>46,431</b>

## BALANCE SHEET

As at 28 February 2023

	Notes	28/02/23	28/02/22
		£'000	£'000
<b>ASSETS</b>			
Fixed assets:			
Investments		90,226	43,028
Current assets:			
Debtors	9	1,510	1,151
Cash and bank balances	10	5,886	3,435
<b>Total assets</b>		<b>97,622</b>	<b>47,614</b>
<b>LIABILITIES</b>			
Investment liabilities			
		(317)	(125)
Creditors:			
Distribution payable on income shares	8	(1,750)	(658)
Other creditors	11	(851)	(400)
<b>Total liabilities</b>		<b>(2,918)</b>	<b>(1,183)</b>
<b>Net assets attributable to shareholders</b>		<b>94,704</b>	<b>46,431</b>

The notes on pages 91 to 97 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
13 June 2023

Ian West  
Director (of the ACD)

# PREMIER MITON DIVERSIFIED INCOME FUND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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

### 4. NET CAPITAL (LOSSES)/GAINS

	28/02/23	28/02/22
	£'000	£'000
Non-derivative securities*	(1,255)	573
Forward currency contracts	494	(48)
Other currency gains/(losses)	60	(37)
Derivative securities	(248)	41
Derivative charges	(26)	–
Transaction charges	(13)	(14)
Capital management fee rebates	6	2
<b>Net capital (losses)/gains</b>	<b>(982)</b>	<b>517</b>

\*Includes realised gains of £86,335 and unrealised losses of £1,169,087 (2022: realised gains of £103,987 and unrealised gains of £469,057). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains in the prior accounting period.

### 5. REVENUE

	28/02/23	28/02/22
	£'000	£'000
Bank interest	52	–
Franked PID revenue	12	12
Franked UK dividends	724	447
Interest on debt securities	698	281
Overseas dividends	995	517
Unfranked distributions	195	98
Unfranked PID revenue	131	66
	<b>2,807</b>	<b>1,421</b>

### 6. EXPENSES

	28/02/23	28/02/22
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	368	242
	<b>368</b>	<b>242</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	10	9
Safe custody fees	9	7
	<b>19</b>	<b>16</b>
<b>Other expenses:</b>		
Auditor's remuneration	5	5
Electronic messaging fees	13	8
Legal fees	2	–
Printing fees	1	1
Registration fees	50	39
	<b>71</b>	<b>53</b>
<b>Total expenses</b>	<b>458</b>	<b>311</b>

Irrecoverable VAT is included in the above expenses where relevant.

# PREMIER MITON DIVERSIFIED INCOME FUND

## 7. TAXATION

(a) The tax charge comprises:

	28/02/23 £'000	28/02/22 £'000
<b>Current tax:</b>		
Corporation tax	128	34
Overseas withholding tax	63	36
<b>Total current tax (note 7 (b))</b>	<b>191</b>	<b>70</b>
Deferred tax (note 7 (c))	–	–
<b>Total taxation</b>	<b>191</b>	<b>70</b>

(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:

	28/02/23 £'000	28/02/22 £'000
Net revenue before taxation	2,349	1,110
	<b>2,349</b>	<b>1,110</b>

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)	470	222
Double taxation relief	–	(3)
Franked UK dividends and distributions not subject to taxation	(147)	(92)
Non-taxable overseas dividends	(195)	(93)
Overseas withholding tax	63	36
Taxation due to timing difference	(1)	–
Tax effect on capital management fee rebates	1	–
<b>Total tax charge (note 7 (a))</b>	<b>191</b>	<b>70</b>

(c) Deferred tax

Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
<b>Provision at the end of the year</b>	<b>–</b>	<b>–</b>

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

Factors that may affect the future tax charge:

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

## 8. DISTRIBUTIONS

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

	28/02/23 £'000	28/02/22 £'000
First interim distribution	347	250
Second interim distribution	468	239
Third interim distribution	584	282
Third interim accumulation	2	–
Final distribution	1,750	658
Final accumulation	21	–
	<b>3,172</b>	<b>1,429</b>
Add: Revenue deducted on cancellation of shares	119	78
Deduct: Revenue received on issue of shares	(765)	(216)
<b>Net distributions for the year</b>	<b>2,526</b>	<b>1,291</b>
<b>Total finance costs</b>	<b>2,526</b>	<b>1,291</b>
Net revenue after taxation	2,158	1,040
Expenses offset against capital	459	313
Tax relief on expenses transferred to capital	(91)	(62)
<b>Distributions</b>	<b>2,526</b>	<b>1,291</b>

## 9. DEBTORS

	28/02/23 £'000	28/02/22 £'000
Accrued revenue	638	206
Amounts receivable for issue of shares	833	348
Currency deals awaiting settlement	–	2
Overseas tax recoverable	38	19
PID income tax recoverable	1	–
Sales awaiting settlement	–	576
	<b>1,510</b>	<b>1,151</b>

## 10. CASH AND BANK BALANCES

	28/02/23 £'000	28/02/22 £'000
Cash held at clearing house	210	170
Sterling	5,394	2,874
Overseas balances	282	391
	<b>5,886</b>	<b>3,435</b>

# PREMIER MITON DIVERSIFIED INCOME FUND

## 11. OTHER CREDITORS

	28/02/23	28/02/22
	£'000	£'000
Accrued expenses	78	47
Amounts payable for cancellation of shares	298	183
Corporation tax payable	128	34
Purchases awaiting settlement	347	136
	<b>851</b>	<b>400</b>

## 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 82. Fees received by the Manager from the sub-fund including any rebates paid by the Manager to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8. Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the Manager are shown within notes 9 and 11.

At the year end, related parties held 16.61% (2022: 19.68%) of sub-fund's shares in issue.

## 13. CONTINGENT LIABILITIES AND COMMITMENTS

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

## 14. FINANCIAL INSTRUMENTS

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

### Market Price Risk

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

At 28 February 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 £4,495,429 (2022: £2,145,173).

### Currency Risk

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

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

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

### Currency exposure as at 28 February 2023

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

### Currency exposure as at 28 February 2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	5,209	20	5,229	11.26
Hong Kong dollar	722	6	728	1.57
Indonesian rupiah	381	–	381	0.82
Japanese yen	631	–	631	1.36
Swedish krone	468	–	468	1.01
US dollar	6,637	554	7,191	15.48
	<b>14,048</b>	<b>580</b>	<b>14,628</b>	<b>31.50</b>
Sterling	28,855	2,948	31,803	68.50
<b>Total</b>	<b>42,903</b>	<b>3,528</b>	<b>46,431</b>	<b>100.00</b>

At 28 February 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 £251,018 (2022: £146,283).

# PREMIER MITON DIVERSIFIED INCOME FUND

## 14. FINANCIAL INSTRUMENTS continued

### Interest Rate Risk

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

#### Interest rate exposure as at 28 February 2023

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities <sup>1</sup> £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate <sup>2</sup> %	Weighted average period for which rate is fixed years
Euro	290	–	9,616	9,906	4.17	4.97
Hong Kong dollar	–	–	515	515	–	–
Indonesian rupiah	–	–	923	923	–	–
Japanese yen	–	–	1,320	1,320	–	–
South Korean won	–	–	686	686	–	–
Swedish krone	–	–	602	602	–	–
US dollar	3,050	1,404	6,699	11,153	4.28	5.53
	<b>3,340</b>	<b>1,404</b>	<b>20,361</b>	<b>25,105</b>	<b>8.45</b>	<b>10.50</b>
Sterling	14,715	7,437	47,447	69,599	5.72	4.06
<b>Total</b>	<b>18,055</b>	<b>8,841</b>	<b>67,808</b>	<b>94,704</b>	<b>14.17</b>	<b>14.56</b>

#### Interest rate exposure as at 28 February 2022

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities <sup>1</sup> £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate <sup>2</sup> %	Weighted average period for which rate is fixed years
Euro	1,405	1	3,823	5,229	3.80	5.33
Hong Kong dollar	–	6	722	728	–	–
Indonesian rupiah	–	–	381	381	–	–
Japanese yen	–	–	631	631	–	–
Swedish krone	–	–	468	468	–	–
US dollar	2,243	554	4,394	7,191	2.24	6.45
	<b>3,648</b>	<b>561</b>	<b>10,419</b>	<b>14,628</b>	<b>6.04</b>	<b>11.78</b>
Sterling	4,339	6,533	20,931	31,803	2.80	7.56
<b>Total</b>	<b>7,987</b>	<b>7,094</b>	<b>31,350</b>	<b>46,431</b>	<b>8.84</b>	<b>19.34</b>

<sup>1</sup> 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).

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

At 28 February 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 £151,119 (2022: 41,532).

### Liquidity Risk

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

### Credit Risk

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

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

	28/02/23 £'000	28/02/22 £'000
<b>Credit Risk</b>		
Below investment grade securities	509	2,678
Investment grade securities	25,888	8,402
Other investments	63,012	31,248
Unrated securities	500	575
	<b>89,909</b>	<b>42,903</b>

### Counterparty Risk

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

# PREMIER MITON DIVERSIFIED INCOME FUND

## 14. FINANCIAL INSTRUMENTS continued

### Counterparty Risk

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

Counterparty Name	28/02/23 £'000	28/02/22 £'000
<b>Warrants</b>		
BNP Paribas	19	60
Citigroup	116	68
Goldman Sachs	–	2
S&P 500	–	130
Societe Generale	5	–
<b>Options</b>		
Chicago Board Options Exchange	275	382
Euro Stock Exchange	56	–
<b>Futures Contracts</b>		
Chicago Futures Exchange	20	113
International Monetary Market	(11)	–
<b>Swaps</b>		
Barclays	7	–
BNP Paribas	(6)	–
Citigroup	57	1
JPMorgan	(11)	(2)
Societe Generale	21	(44)
<b>Forward Currency Contracts</b>		
JPMorgan	(79)	–
<b>Total<sup>1</sup></b>	<b>469</b>	<b>710</b>

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

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

Valuation technique as at 28 February 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	1,258	–	–	1,258
Debt Securities	1,501	9,742	412	11,655
Equities	29,256	25	–	29,281
Futures Contracts	113	–	–	113
Options	425	–	–	425
Swaps	–	36	–	36
Warrants	–	260	–	260
	<b>32,553</b>	<b>10,063</b>	<b>412</b>	<b>43,028</b>

<b>Liabilities</b>				
Options	(43)	–	–	(43)
Swaps	–	(82)	–	(82)
	<b>(43)</b>	<b>(82)</b>	<b>–</b>	<b>(125)</b>

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

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

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



# PREMIER MITON DIVERSIFIED INCOME FUND

## 14. FINANCIAL INSTRUMENTS continued

### Derivatives and Forward Transactions

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

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

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

## 15. SHARE CLASSES

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

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

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

Class B Shares	Income	
Opening Shares	7,453,760	
Shares Created	1,630,963	
Shares Liquidated	(1,317,638)	
Shares Converted	(32,582)	
<b>Closing Shares</b>	<b>7,734,503</b>	
Class D Shares	Income	Accumulation
Opening Shares	36,510,875	–
Shares Created	54,735,415	1,124,712
Shares Liquidated	(8,200,885)	(16,830)
Shares Converted	31,718	–
<b>Closing Shares</b>	<b>83,077,123</b>	<b>1,107,882</b>

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 82 to 83. 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 98.

## 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 82.

	28/02/23 £'000	28/02/22 £'000
Analysis of total purchase costs:		
Purchases <sup>1</sup> in year before transaction costs	76,645	29,255
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	12	4
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	94	26
<b>Total purchase costs</b>	<b>106</b>	<b>30</b>
<b>Gross purchases total</b>	<b>76,751</b>	<b>29,285</b>
Analysis of total sale costs:		
Gross sales <sup>1</sup> before transaction costs	18,096	17,212
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	(1)	–
Equities total value paid	(2)	(3)
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	(4)	–
Equities total value paid	–	–
<b>Total sales costs</b>	<b>(7)</b>	<b>(3)</b>
<b>Total sales net of transaction costs</b>	<b>18,089</b>	<b>17,209</b>

<sup>1</sup> Excluding corporate actions

# PREMIER MITON DIVERSIFIED INCOME FUND

## 16. PORTFOLIO TRANSACTION COSTS continued

	28/02/23	28/02/22
	%	%
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.02	0.01
Equities percentage of purchases	0.03	0.03
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Equities percentage of average NAV	0.14	0.07
Equities percentage of purchases	0.24	0.19
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	0.08	–
Equities percentage of average NAV	–	0.01
Equities percentage of sales	0.02	0.03
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Derivatives percentage of average NAV	0.01	–
Derivatives percentage of sales	0.31	–
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	0.02	0.02
Taxes	0.15	0.07

As at the balance sheet date, the average portfolio dealing spread was 0.58% (2022:0.98%) based on their value at noon on 28 February 2023. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 17. POST BALANCE SHEET DATE MARKET MOVEMENT

As at 2 June 2023, the net asset value of the sub-fund has increased by 5.28% compared to that at 28 February 2023. This is due to a net inflow from the sub-fund of 11.67% and a net decrease of 6.39% due to unfavourable market conditions. These accounts were approved on 13 June 2023.

Class Name	NAV per share 28/02/2023	NAV per share 02/06/2023	Movement
Class B Income Shares	102.50	96.01	(6.33)%
Class D Income Shares	105.45	98.93	(6.18)%
Class D Accumulation Shares	106.72	102.95	(3.53)%

# PREMIER MITON DIVERSIFIED INCOME FUND

## DISTRIBUTION TABLES

For the period from 1 March 2022 to 31 May 2022

### First interim dividend distribution in pence per share

#### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/22	28/07/21
Group 1	0.7230	–	0.7230	0.7620
Group 2	0.1077	0.6153	0.7230	0.7620

#### Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/22	28/07/21
Group 1	0.7400	–	0.7400	0.7750
Group 2	0.3591	0.3809	0.7400	0.7750

For the period from 1 June 2022 to 31 August 2022

### Second interim dividend distribution in pence per share

#### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	0.7220	–	0.7220	0.6900
Group 2	0.2210	0.5010	0.7220	0.6900

#### Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	0.7400	–	0.7400	0.7000
Group 2	0.2154	0.5246	0.7400	0.7000

For the period from 1 September 2022 to 30 November 2022

### Third interim dividend distribution in pence per share

#### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22
Group 1	0.7200	–	0.7200	0.6850
Group 2	0.1918	0.5282	0.7200	0.6850

#### Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22
Group 1	0.7400	–	0.7400	0.7000
Group 2	0.1160	0.6240	0.7400	0.7000

#### Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23	28/01/22*
Group 1	0.7430	–	0.7430	–
Group 2	0.1216	0.6214	0.7430	–

For the period from 1 December 2022 to 28 February 2023

### Final dividend distribution in pence per share

#### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/23	28/04/22
Group 1	1.8845	–	1.8845	1.4655
Group 2	0.3867	1.4978	1.8845	1.4655

#### Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/23	28/04/22
Group 1	1.9307	–	1.9307	1.5027
Group 2	0.4342	1.4965	1.9307	1.5027

#### Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/23	28/04/22*
Group 1	1.9397	–	1.9397	–
Group 2	0.2398	1.6999	1.9397	–

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

# PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

## FUND INFORMATION

The Comparative Tables on pages 99 to 102 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 28 February 2023

Class A Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	128.20	128.53	128.76
Return before operating charges*	0.23	7.83	8.17
Operating charges	(2.39)	(2.59)	(2.74)
Return after operating charges*	(2.16)	5.24	5.43
Distributions on income shares	(5.98)	(5.57)	(5.66)
Closing net asset value per share	120.06	128.20	128.53
* after direct transaction costs of**:	–	0.07	0.04
<b>Performance</b>			
Return after charges	(1.68)%	4.08%	4.22%
<b>Other Information</b>			
Closing net asset value (£'000)	5,567	11,353	13,113
Closing number of shares	4,636,855	8,856,196	10,202,488
Operating charges†	1.94%	1.93%	2.26%
Direct transaction costs	–	0.05%	0.03%
<b>Prices</b>			
Highest share price	130.70	137.90	132.00
Lowest share price	111.90	128.60	103.30

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

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

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

# PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 28 February 2023

Class A Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	387.76	372.91	356.87
Return before operating charges*	0.85	22.47	23.76
Operating charges	(7.34)	(7.62)	(7.72)
Return after operating charges*	(6.49)	14.85	16.04
Distributions	(18.42)	(16.41)	(15.98)
Distributions on accumulation shares	18.42	16.41	15.98
Closing net asset value per share	381.27	387.76	372.91
* after direct transaction costs of**:	0.01	0.20	0.12
<b>Performance</b>			
Return after charges	(1.67)%	3.98%	4.49%
<b>Other Information</b>			
Closing net asset value (£'000)	25,495	42,169	46,636
Closing number of shares	6,686,790	10,875,134	12,505,939
Operating charges†	1.94%	1.93%	2.26%
Direct transaction costs	–	0.05%	0.03%
<b>Prices</b>			
Highest share price	395.20	407.00	378.89
Lowest share price	346.50	374.57	286.24

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

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

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

Class B Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	269.73	269.08	268.20
Return before operating charges*	0.20	16.07	16.92
Operating charges	(3.72)	(4.02)	(4.47)
Return after operating charges*	(3.52)	12.05	12.45
Distributions on income shares	(12.35)	(11.40)	(11.57)
Closing net asset value per share	253.86	269.73	269.08
* after direct transaction costs of**:	0.01	0.14	0.09
<b>Performance</b>			
Return after charges	(1.31)%	4.48%	4.64%
<b>Other Information</b>			
Closing net asset value (£'000)	5,913	5,815	5,593
Closing number of shares	2,329,422	2,155,861	2,078,685
Operating charges†	1.44%	1.43%	1.76%
Direct transaction costs	–	0.05%	0.03%
<b>Prices</b>			
Highest share price	275.00	289.40	276.24
Lowest share price	236.10	270.33	215.24

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

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

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

# PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 28 February 2023

Class B Accumulation Shares

	2023 (pence per share)	2022 <sup>^</sup> (pence per share)
<b>Change in Net Asset Value Per Share</b>		
Opening net asset value per share	272.22	279.60
Return before operating charges*	0.28	(7.20)
Operating charges	(3.81)	(0.18)
Return after operating charges*	(3.53)	(7.38)
Distributions	(12.68)	(2.62)
Distributions on accumulation shares	12.68	2.62
Closing net asset value per share	268.69	272.22
* after direct transaction costs of**:	0.01	0.14
<b>Performance</b>		
Return after charges	(1.30)%	(2.64)%
<b>Other Information</b>		
Closing net asset value (£'000)	2,028	5
Closing number of shares	754,755	1,788
Operating charges <sup>†</sup>	1.44%	1.43%
Direct transaction costs	–	0.05%
<b>Prices</b>		
Highest share price	277.50	279.60
Lowest share price	243.90	270.40

<sup>^</sup> From 11 February 2022 to 28 February 2022 as the share class was launched on 11 February 2022.

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

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

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

### Class C Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	278.74	277.36	275.74
Return before operating charges*	0.11	16.43	17.33
Operating charges	(3.19)	(3.43)	(3.93)
Return after operating charges*	(3.08)	13.00	13.40
Distributions on income shares	(12.65)	(11.62)	(11.78)
Closing net asset value per share	263.01	278.74	277.36
* after direct transaction costs of**:	0.01	0.15	0.09
<b>Performance</b>			
Return after charges	(1.10)%	4.69%	4.86%
<b>Other Information</b>			
Closing net asset value (£'000)	290,767	357,172	417,926
Closing number of shares	110,555,720	128,137,397	150,681,421
Operating charges <sup>†</sup>	1.19%	1.18%	1.51%
Direct transaction costs	–	0.05%	0.03%
<b>Prices</b>			
Highest share price	284.20	298.60	284.69
Lowest share price	244.30	278.65	221.31

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

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

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

# PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 28 February 2023

Class C Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	379.75	363.01	345.30
Return before operating charges*	0.27	21.29	22.71
Operating charges	(4.41)	(4.55)	(5.00)
Return after operating charges*	(4.14)	16.74	17.71
Distributions	(17.54)	(15.44)	(15.01)
Distributions on accumulation shares	17.54	15.44	15.01
Closing net asset value per share	375.61	379.75	363.01
* after direct transaction costs of**:	0.01	0.19	0.11
<b>Performance</b>			
Return after charges	(1.09)%	4.61%	5.13%
<b>Other Information</b>			
Closing net asset value (£'000)	419,466	502,305	578,319
Closing number of shares	111,675,318	132,272,187	159,313,929
Operating charges†	1.19%	1.18%	1.51%
Direct transaction costs	–	0.05%	0.03%
<b>Prices</b>			
Highest share price	387.20	397.50	368.77
Lowest share price	340.60	364.64	277.08

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

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

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

# PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

Typically lower rewards ←—————→ Typically higher rewards  
Lower risk ←—————→ Higher risk

1 2 3 **4** 5 6 7

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. 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 28 February 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 does the sub-fund post or receive margin or collateral. The sub-fund has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral.

## INVESTMENT OBJECTIVE AND POLICY

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

Income is paid four times a year as dividend distributions.

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

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

The sub-fund may also invest directly in transferable securities (including company shares and bonds). This will typically be where asset class exposure can be obtained more efficiently.

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

## INVESTMENT REVIEW

### PERFORMANCE

Over the last year, in the volatile and weak equity (company shares) and bond market environment, the Premier Miton Multi-Asset Distribution Fund (Class C Income shares) generated a total return of -0.57%, as compared to the IA Mixed Investment 20% to 60% Shares sector, which returned -2.84%. At the same time the sub-fund continued to generate an attractive level of income, which is its primary aim.

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

### MARKET REVIEW

It was a volatile period for markets, with many equity markets falling sharply in value early in the period, before a recovery in some markets towards the end of the 12-month period. Following the invasion of Ukraine in late February 2022, sharp increase in energy prices brought about by the sanctions on Russia caused inflation across global economies.

This led to a fear of higher interest rates in the US, the UK and the Eurozone. These higher interest rates were needed to tackle the rising level of inflation, with major central banks raising interest rates quickly over the year. The interest rate increases, and the prospect of more to follow, in turn caused deep concerns over the outlook for economic growth, while the ongoing conflict in Ukraine was also a concern for investors.

Looking at specific equity markets, the UK performed reasonably well, in particular large sized companies. This had a positive impact on the sub-fund given our weighting to UK equity funds. However, small and middle-sized companies had a more difficult time due to the deteriorating outlook for the UK economy.

US equities fell in value over the year, with large technology companies seeing investors selling their company shares. European equities held their value reasonably well, while Asian equities saw a revival in valuation after China abandoned their zero COVID-19 policy towards the end of 2022. This boosted all global equity markets.

Bond markets fell sharply as inflation continued to increase strongly and central banks increased interest rates further, with UK government bonds (gilts) producing strongly negative returns. The sub-fund's defensive investment positioning on bonds was a positive contributor to relative performance. The US commercial property market saw its valuations hold up well early in the period, but then fell in value in response to higher interest rates.

### PORTFOLIO ACTIVITY

Over the period, the allocation to equities was slightly reduced, particularly out of our larger companies, which was one of the better performing markets and which we favoured, thus contributing to overall performance.

We also reduced the amount we had invested in Japan early in the period as our investment performed relatively well over the first few months of the year. Given the fall in value in bond markets and the higher yields that became available, over the period we increased the amount we invested in bonds, especially corporate bonds (issued by companies).

We added to our investments in a UK corporate bond fund in the form of Royal London Sterling Credit Fund, as well as a bond fund from TwentyFour which invests primarily in bonds with a shorter time to their maturities. Our level of investments in Emerging Market bonds reduced over the period because of a partial sale of some investments early in the period and a fall in the valuation of the sector because of the conflict in Ukraine.



## PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

Early in the period, we increased the amount we invested in Alternative Investments (those that do not fall into a traditional investment bracket, such as equities or bonds), we added a couple of new investment positions, these being Atlantic House Uncorrelated Strategies Fund and Fortem Capital Alternative Growth Fund. Both funds produce a reasonable level of income and have little correlation with equities and bonds. If two assets move in the same direction, then those assets are said to have a positive correlation. If they move in opposite directions, then they have a negative correlation.

Our investments in UK commercial property fell as we sold out of AEW Core Property Income Fund that we have invested in for many years at the end of July, which had served the sub-fund very well. This reduction in our investment in property proved fortuitous, given the fall in value subsequently seen in this asset class.

### OUTLOOK

We continue to favour UK equities as valuations are still reasonable in our view, and we also see value in several overseas markets. We continue to believe that US equities remain in expensive territory with unappealing income. We believe that bonds and the yields now on offer represent more attractive value, hence our increased level of investment. The Alternative investments continue to provide good diversification from more traditional markets, as well as contributing to the income of the sub-fund. Our diversified portfolio of UK commercial property funds continues to pay attractive dividends that should help soften the effects of high inflation.

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

Performance source: FE Analytics. Based on UK sterling, Class C Income shares, on a total return basis, to 28 February 2023. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

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

Purchases	Costs	Sales	Proceeds
	£'000		£'000
Royal London Sterling Credit Fund	21,250	Pictet - Strategic Credit	20,600
Atlantic House Uncorrelated Strategies Fund	18,500	Man GLG UK Income Fund	19,800
TwentyFour Monument Bond Income	15,250	Franklin UK Equity Income 'W'	18,950
Franklin Global Infrastructure Income 'S'	14,750	Secure Income REIT	16,606
Angel Oak Multi-Strategy Income	12,750	Coupland Cardiff Japan Income & Growth GBP Founder	16,600
TwentyFour Dynamic Bond 'I'	12,250	BNY Mellon Global Infrastructure Income	16,494
Plenum Insurance Capital Fund	10,200	CIFC Global Floating Rate Credit Fund	14,000
Fortem Capital Alternative Growth Fund	9,500	Downing Small & Mid-cap Income	12,700
Franklin UK Equity Income 'W'	7,750	AEW UK Core Property Fund 'C'	12,448
Semper Total Return Fund	4,000	Allianz UK Equity Income Fund	10,850
<b>Total purchases during the year were</b>	<b>151,729</b>	<b>Total sales during the year were</b>	<b>265,194</b>

# PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>COLLECTIVE INVESTMENT SCHEMES 84.51% (83.01%)</b>				<b>Global - Equities continued</b>			
<b>Alternatives 6.92% (3.29%)</b>				18,740,030	Premier Miton Global Sustainable Optimum Income 'S'	18,552	2.47
17,070,893	Atlantic House Uncorrelated Strategies Fund	17,245	2.30			<b>33,827</b>	<b>4.51</b>
20,373	CIFC Long/Short Credit Fund 'C'	19,150	2.55	<b>Japan - Equities 2.76% (4.09%)</b>			
5,197,386	Fortem Capital Alternative Growth Fund	5,145	0.69	1,289,140	Coupland Cardiff Japan Income & Growth GBP Founder	20,657	2.76
96,175	Plenum Insurance Capital Fund	10,323	1.38			<b>20,657</b>	<b>2.76</b>
		<b>51,863</b>	<b>6.92</b>	<b>United Kingdom - Commercial Property 0.00% (1.40%)</b>			
<b>Bonds 31.38% (28.37%)</b>				<b>United Kingdom - Equities 27.88% (30.27%)</b>			
236,355	Angel Oak Multi-Strategy Income	16,299	2.18	31,330,253	Allianz UK Equity Income Fund	37,910	5.06
27,559,200	BNY Mellon Emerging Markets Debt Total Return	18,685	2.49	19,601,890	Downing Small & Mid-cap Income	22,346	2.98
125,000	Cairn European Loan Fund	12,572	1.68	19,962,754	Franklin UK Equity Income 'W'	33,498	4.47
8,037	CIFC Global Floating Rate Credit Fund	6,785	0.91	3,446,421	GAM UK Equity Income	36,794	4.91
31,962,919	Fidelity Emerging Market Total Return Debt	22,055	2.94	13,386,121	Man GLG UK Income Fund	17,134	2.29
1,079,767	Ninety One Multi-Asset Credit Income	19,296	2.58	11,076,339	Montanaro UK Income	21,865	2.92
53,961	Pictet - Strategic Credit	4,819	0.64	9,772,637	Premier Miton Monthly Income 'C'	18,763	2.50
39,281,431	Premier Miton Financials Capital Securities 'C'	36,925	4.93	22,369,955	Premier Miton Optimum Income 'C'	20,580	2.75
26,056,991	Premier Miton Strategic Monthly Income Bond 'C'	24,754	3.30			<b>208,890</b>	<b>27.88</b>
19,409,566	Royal London Sterling Credit Fund	22,515	3.00	<b>INVESTMENT TRUSTS 14.40% (15.23%)</b>			
157,716	Semper Total Return Fund	12,433	1.66	<b>Bonds 3.00% (2.43%)</b>			
240,611	TwentyFour Dynamic Bond 'I'	22,701	3.03	4,000,000	Doric Nimrod Air Three	2,120	0.29
14,698,458	TwentyFour Monument Bond Income	15,286	2.04	3,210,000	Doric Nimrod Air Two	3,371	0.45
		<b>235,125</b>	<b>31.38</b>	4,613,588	Starwood European Real Estate	4,208	0.56
<b>Emerging Markets - Equities 2.46% (2.62%)</b>				12,553,942	TwentyFour Income	12,742	1.70
1,838,006	Goodhart Partners Horizon HMG Global Emerging Markets <sup>1</sup>	78	0.01			<b>22,441</b>	<b>3.00</b>
1,725,704	Pacific North of South Emerging Markets All Cap Equity	18,379	2.45	<b>Property 11.40% (12.80%)</b>			
		<b>18,457</b>	<b>2.46</b>	44,550,000	Assura	22,854	3.05
<b>Europe - Equities 4.09% (4.06%)</b>				16,028,191	Empiric Student Property	14,057	1.88
5,235,147	Montanaro European Income	11,167	1.49	6,494,599	Impact Healthcare REIT	6,637	0.88
18,023,348	VT Downing European Unconstrained Income Fund 'F'	19,465	2.60	4,881,945	LXI REIT	5,526	0.74
		<b>30,632</b>	<b>4.09</b>	8,220,486	Picton Property Income	6,313	0.84
<b>Far East - Equities 3.48% (3.22%)</b>				18,991,463	Primary Health Properties	20,606	2.75
7,979,326	Fidelity Investment Funds ICVI - Asian Dividend Fund	13,724	1.83	3,412,729	Supermarket Income REIT	3,099	0.41
85,404	Prusik Asian Equity Income 'B'	12,354	1.65	8,109,312	Target Healthcare REIT	6,350	0.85
		<b>26,078</b>	<b>3.48</b>			<b>85,442</b>	<b>11.40</b>
<b>Global - Convertibles 1.03% (1.03%)</b>				<b>Global - Equities 4.51% (4.66%)</b>			
860,564	Polar Capital Global Convertible	7,693	1.03	14,182,692	Franklin Global Infrastructure Income 'S'	15,275	2.04
		<b>7,693</b>	<b>1.03</b>				

# PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2023

<b>Total Value of Investments</b>	<b>741,105</b>	<b>98.91</b>
Net Other Assets	8,131	1.09
<b>Total Net Assets</b>	<b>749,236</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 28 February 2022.

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

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

# PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

## STATEMENT OF TOTAL RETURN

For the year ended 28 February 2023

	Notes	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital (losses)/gains	4		(43,388)		20,084
Revenue	5	41,810		41,985	
Expenses	6	(6,810)		(8,512)	
Interest payable and similar charges		(1)		(8)	
Net revenue before taxation		34,999		33,465	
Taxation	7	(3,717)		(2,890)	
Net revenue after taxation			31,282		30,575
Total (loss)/return before distributions			(12,106)		50,659
Distributions	8		(38,944)		(41,224)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(51,050)</b>		<b>9,435</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			<b>918,819</b>		<b>1,061,587</b>
Amounts receivable on issue of shares		58,683		98,789	
Amounts payable on cancellation of shares		(199,702)		(274,668)	
			(141,019)		(175,879)
Change in net assets attributable to shareholders from investment activities			(51,050)		9,435
Retained distributions on accumulation shares	8		22,484		23,676
Unclaimed distributions			2		–
<b>Closing net assets attributable to shareholders</b>			<b>749,236</b>		<b>918,819</b>

## BALANCE SHEET

As at 28 February 2023

	Notes	28/02/23	28/02/22
		£'000	£'000
<b>ASSETS</b>			
Fixed assets:			
Investments		741,105	902,651
Current assets:			
Debtors	9	8,777	37,529
Cash and bank balances	10	7,224	6,021
<b>Total assets</b>		<b>757,106</b>	<b>946,201</b>
<b>LIABILITIES</b>			
Creditors:			
Distribution payable on income shares	8	(3,566)	(3,598)
Other creditors	11	(4,304)	(23,784)
<b>Total liabilities</b>		<b>(7,870)</b>	<b>(27,382)</b>
<b>Net assets attributable to shareholders</b>		<b>749,236</b>	<b>918,819</b>

The notes on pages 108 to 112 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
13 June 2023

Ian West  
Director (of the ACD)

# PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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

### 4. NET CAPITAL (LOSSES)/GAINS

	28/02/23	28/02/22
	£'000	£'000
Non-derivative securities*	(45,858)	18,024
Other currency gains/(losses)	18	(5)
Transaction charges	(10)	(22)
Capital management fee rebates	2,462	2,087
<b>Net capital (losses)/gains</b>	<b>(43,388)</b>	<b>20,084</b>

\*Includes realised losses of £2,243,733 and unrealised losses of £44,468,878 (2022: realised gains of £34,062,159 and unrealised losses of £16,038,474). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains in the prior accounting period.

### 5. REVENUE

	28/02/23	28/02/22
	£'000	£'000
Bank interest	219	1
Franked distributions	11,780	12,256
Franked PID revenue	1,231	1,033
Management fee rebates	28	34
Offshore dividend CIS revenue	4,961	6,213
Offshore interest CIS revenue	10,983	12,816
Overseas dividends	1,800	1,609
Unfranked distributions	7,034	3,922
Unfranked PID revenue	3,774	4,101
	<b>41,810</b>	<b>41,985</b>

### 6. EXPENSES

	28/02/23	28/02/22
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	6,473	8,129
	<b>6,473</b>	<b>8,129</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	91	109
Safe custody fees	12	7
	<b>103</b>	<b>116</b>
<b>Other expenses:</b>		
Auditor's remuneration	5	5
Electronic messaging fees	48	54
Printing fees	11	37
Registration fees	170	171
	<b>234</b>	<b>267</b>
<b>Total expenses</b>	<b>6,810</b>	<b>8,512</b>

Irrecoverable VAT is included in the above expenses where relevant.

# PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

## 7. TAXATION

(a) The tax charge comprises:

	28/02/23 £'000	28/02/22 £'000
<b>Current tax:</b>		
Corporation tax	3,717	2,890
<b>Total current tax (note 7 (b))</b>	<b>3,717</b>	<b>2,890</b>
Deferred tax (note 7 (c))	–	–
<b>Total taxation</b>	<b>3,717</b>	<b>2,890</b>

(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:

	28/02/23 £'000	28/02/22 £'000
Net revenue before taxation	34,999	33,465
<b>Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)</b>	<b>7,000</b>	<b>6,693</b>
<b>Effects of:</b>		
Franked UK dividends and distributions not subject to taxation	(3,594)	(3,900)
Non-taxable overseas dividends	(233)	(304)
Taxation due to timing differences	52	(16)
Tax effect on capital management fee rebates	492	417
<b>Total tax charge (note 7 (a))</b>	<b>3,717</b>	<b>2,890</b>
<b>(c) Deferred tax</b>		
Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
<b>Provision at the end of the year</b>	<b>–</b>	<b>–</b>

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

Factors that may affect the future tax charge:

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

## 8. DISTRIBUTIONS

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

	28/02/23 £'000	28/02/22 £'000
First interim distribution	3,757	4,191
First interim accumulation	5,468	5,936
Second interim distribution	4,238	4,611
Second interim accumulation	6,181	6,631
Third interim distribution	3,845	4,121
Third interim accumulation	5,617	5,917
Final distribution	3,566	3,598
Final accumulation	5,218	5,192
	<b>37,890</b>	<b>40,197</b>
Add: Revenue deducted on cancellation of shares	1,483	1,629
Deduct: Revenue received on issue of shares	(429)	(602)
<b>Net distributions for the year</b>	<b>38,944</b>	<b>41,224</b>
Interest payable and similar charges	1	8
	<b>38,945</b>	<b>41,232</b>

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

Net revenue after taxation	31,282	30,575
Expenses offset against capital	6,811	8,512
Equalisation on underlying funds	854	2,138
Equalisation uplift on share conversions	(3)	(1)
<b>Distributions</b>	<b>38,944</b>	<b>41,224</b>

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

	28/02/23 £'000	28/02/22 £'000
Accrued revenue	3,109	3,226
Amounts receivable for issue of shares	731	1,763
CIS income tax recoverable	366	169
Management fee rebates receivable	500	574
Sales awaiting settlement	4,071	31,797
	<b>8,777</b>	<b>37,529</b>

## 10. CASH AND BANK BALANCES

	28/02/23 £'000	28/02/22 £'000
Sterling	7,053	6,019
Overseas balances	171	2
	<b>7,224</b>	<b>6,021</b>

# PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

## 11. OTHER CREDITORS

	28/02/23	28/02/22
	£'000	£'000
Accrued expenses	535	672
Amounts payable for cancellation of shares	3,503	5,565
Corporation tax payable	266	47
Purchases awaiting settlement	–	17,500
	<b>4,304</b>	<b>23,784</b>

## 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 107. 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).

## 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, and credit risk.

### Market Price Risk

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

At 28 February 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 £37,055,247 (2022: £45,132,571).

### Currency Risk

The sub-fund held investments in collective investment schemes denominated in foreign currencies in addition to cash, bank balances and bank overdrafts, at the balance sheet date. There was in addition some foreign currency exposure within the sub-fund's holdings of collective investment schemes who hold assets denominated in currencies other than Sterling, with the effect that their balance sheet and total returns can be affected by exchange rate fluctuations. Forward currency FX contracts can be used to reduce the exposure of exchange rate movements in the assets of the holdings in collective investment schemes. The Portfolio of Investments on pages 105 to 106, shows that 1.67% (2022: 1.35%) of the sub-fund's investments were denominated in a foreign currency while nil% (2022: nil%) of the sub-fund's portfolio consists of forward currency FX contracts.

## Currency exposure as at 28 February 2023

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

## Currency exposure as at 28 February 2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
US dollar	12,157	2	12,159	1.32
	<b>12,157</b>	<b>2</b>	<b>12,159</b>	<b>1.32</b>
Sterling	890,494	16,166	906,660	98.68
<b>Total</b>	<b>902,651</b>	<b>16,168</b>	<b>918,819</b>	<b>100.00</b>

At 28 February 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 £125,246 (2022: £121,598).

### Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are in collective investment schemes, which do not pay interest. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk. At the year end, 35.00% (2022: 32.00%) of the Portfolio of Investments was held in bond funds.

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

### Liquidity Risk

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

### Credit Risk

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

# PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

## 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 28 February 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	601,277	31,868	78	633,223
Equities	107,882	–	–	107,882
	<b>709,159</b>	<b>31,868</b>	<b>78</b>	<b>741,105</b>

Valuation technique as at 28 February 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	708,671	52,349	1,725	762,745
Equities	139,906	–	–	139,906
	<b>848,577</b>	<b>52,349</b>	<b>1,725</b>	<b>902,651</b>

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

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

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

### Derivatives and Forward Transactions

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

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

## 15. SHARE CLASSES

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

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

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

Class A Shares	Income	Accumulation
Opening Shares	8,856,196	10,875,134
Shares Created	222,035	209,224
Shares Liquidated	(793,074)	(1,615,313)
Shares Converted	(3,648,302)	(2,782,255)
<b>Closing Shares</b>	<b>4,636,855</b>	<b>6,686,790</b>
Class B Shares	Income	Accumulation
Opening Shares	2,155,861	1,788
Shares Created	144,091	984
Shares Liquidated	(441,432)	(57,676)
Shares Converted	470,902	809,659
<b>Closing Shares</b>	<b>2,329,422</b>	<b>754,755</b>
Class C Shares	Income	Accumulation
Opening Shares	128,137,397	132,272,187
Shares Created	10,944,352	7,567,139
Shares Liquidated	(29,780,632)	(30,394,159)
Shares Converted	1,254,603	2,230,151
<b>Closing Shares</b>	<b>110,555,720</b>	<b>111,675,318</b>

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 99 to 102. 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 113 to 114.



# PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

## 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 99 to 102.

	28/02/23 £'000	28/02/22 £'000
Analysis of total purchase costs:		
Purchases <sup>1</sup> in year before transaction costs	151,706	531,948
Commissions:		
CIS total value paid	–	40
Equities total value paid	2	23
Taxes:		
CIS total value paid	–	–
Equities total value paid	21	187
<b>Total purchase costs</b>	<b>23</b>	<b>250</b>
<b>Gross purchases total</b>	<b>151,729</b>	<b>532,198</b>
Analysis of total sale costs:		
Gross sales <sup>1</sup> before transaction costs	265,198	687,320
Commissions:		
CIS total value paid	(1)	(171)
Equities total value paid	(2)	(34)
Taxes:		
CIS total value paid	(1)	(44)
Equities total value paid	–	–
<b>Total sales costs</b>	<b>(4)</b>	<b>(249)</b>
<b>Total sales net of transaction costs</b>	<b>265,194</b>	<b>687,071</b>

<sup>1</sup> Excluding corporate actions

	28/02/23 %	28/02/22 %
Analysis of total purchase costs:		
Commissions:		
CIS percentage of average NAV	–	0.01
CIS percentage of purchases	–	0.01
Equities percentage of average NAV	–	–
Equities percentage of purchases	0.05	0.04
Taxes:		
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Equities percentage of average NAV	–	0.02
Equities percentage of purchases	0.49	0.29
Analysis of total sale costs:		
Commissions:		
CIS percentage of average NAV	–	0.02
CIS percentage of sales	–	0.03
Equities percentage of average NAV	–	–
Equities percentage of sales	0.01	0.04
Taxes:		
CIS percentage of average NAV	–	–
CIS percentage of sales	–	0.01
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	–	0.03
Taxes	–	0.02

As at the balance sheet date, the average portfolio dealing spread was 0.08% (2022: 0.06%) based on their value at noon on 28 February 2023. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 17. POST BALANCE SHEET DATE MARKET MOVEMENT

As at 2 June 2023, the net asset value of the sub-fund has decreased by 7.62% compared to that at 28 February 2023. This is due to a net outflow from the sub-fund of 2.99% and a net decrease of 4.63% due to unfavourable market conditions. These accounts were approved on 13 June 2023.

Class Name	NAV per share 28/02/2023	NAV per share 02/06/2023	Movement
Class A Income Shares	121.80	115.87	(4.87)%
Class A Accumulation Shares	382.12	372.64	(2.48)%
Class B Income Shares	257.46	245.31	(4.72)%
Class B Accumulation Shares	269.29	262.88	(2.38)%
Class C Income Shares	266.70	254.32	(4.64)%
Class C Accumulation Shares	376.45	367.68	(2.33)%

# PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

## DISTRIBUTION TABLES

For the period from 1 March 2022 to 31 May 2022

First interim dividend distribution in pence per share

### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/22	28/07/21
Group 1	1.3875	–	1.3875	1.3462
Group 2	0.4401	0.9474	1.3875	1.3462

### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/22	28/07/21
Group 1	4.1961	–	4.1961	3.9053
Group 2	0.9884	3.2077	4.1961	3.9053

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/22	28/07/21
Group 1	2.8513	–	2.8513	2.7494
Group 2	0.7126	2.1387	2.8513	2.7494

### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/22	28/07/21*
Group 1	2.8726	–	2.8726	–
Group 2	0.6768	2.1958	2.8726	–

### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/22	28/07/21
Group 1	2.9123	–	2.9123	2.7981
Group 2	1.2089	1.7034	2.9123	2.7981

### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/22	28/07/21
Group 1	3.9678	–	3.9678	3.6617
Group 2	1.5114	2.4564	3.9678	3.6617

For the period from 1 June 2022 to 31 August 2022

Second interim dividend distribution in pence per share

### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	1.6142	–	1.6142	1.5250
Group 2	0.4515	1.1627	1.6142	1.5250

### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/22	28/10/21
Group 1	4.9347	–	4.9347	4.4684
Group 2	1.4768	3.4579	4.9347	4.4684

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	3.3351	–	3.3351	3.1263
Group 2	1.1231	2.2120	3.3351	3.1263

### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/22	28/10/21*
Group 1	3.4010	–	3.4010	–
Group 2	2.2555	1.1455	3.4010	–

### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	3.4152	–	3.4152	3.1884
Group 2	1.0754	2.3398	3.4152	3.1884

### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/22	28/10/21
Group 1	4.7012	–	4.7012	4.2128
Group 2	2.0974	2.6038	4.7012	4.2128

For the period from 1 September 2022 to 30 November 2022

Third interim dividend distribution in pence per share

### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22
Group 1	1.5191	–	1.5191	1.4172
Group 2	0.4153	1.1038	1.5191	1.4172

### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23	28/01/22
Group 1	4.7054	–	4.7054	4.1990
Group 2	2.0606	2.6448	4.7054	4.1990

# PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

## Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22
Group 1	3.1428	–	3.1428	2.9045
Group 2	0.4214	2.7214	3.1428	2.9045

## Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23	28/01/22*
Group 1	3.2465	–	3.2465	–
Group 2	0.3304	2.9161	3.2465	–

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22
Group 1	3.2207	–	3.2207	2.9616
Group 2	1.0490	2.1717	3.2207	2.9616

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23	28/01/22
Group 1	4.4901	–	4.4901	3.9554
Group 2	1.8545	2.6356	4.4901	3.9554

For the period from 1 December 2022 to 28 February 2023

## Final dividend distribution in pence per share

### Class A Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/04/23	28/04/22
Group 1	1.4617	–	1.4617	1.2811
Group 2	0.4916	0.9701	1.4617	1.2811

### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/23	28/04/22
Group 1	4.5867	–	4.5867	3.8367
Group 2	1.5158	3.0709	4.5867	3.8367

### Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/04/23	28/04/22
Group 1	3.0253	–	3.0253	2.6241
Group 2	1.0419	1.9834	3.0253	2.6241

## Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/23	28/04/22
Group 1	3.1639	–	3.1639	2.6198
Group 2	2.0702	1.0937	3.1639	2.6198

## Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/04/23	28/04/22
Group 1	3.1004	–	3.1004	2.6751
Group 2	0.9599	2.1405	3.1004	2.6751

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/23	28/04/22
Group 1	4.3762	–	4.3762	3.6099
Group 2	1.6609	2.7153	4.3762	3.6099

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

# PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

## FUND INFORMATION

The Comparative Tables on pages 115 and 116 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 28 February 2023

Class B Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	221.18	212.03	186.48
Return before operating charges*	6.23	14.89	30.79
Operating charges	(3.74)	(4.20)	(3.42)
Return after operating charges*	2.49	10.69	27.37
Distributions on income shares	(4.10)	(1.54)	(1.82)
Closing net asset value per share	219.57	221.18	212.03
* after direct transaction costs of**:	0.03	0.06	0.09
<b>Performance</b>			
Return after charges	1.13%	5.04%	14.68%
<b>Other Information</b>			
Closing net asset value (£'000)	4,902	5,272	6,107
Closing number of shares	2,232,471	2,383,479	2,880,148
Operating charges†	1.72%	1.84%	1.87%
Direct transaction costs	0.01%	0.02%	0.05%
<b>Prices</b>			
Highest share price	229.50	237.00	218.90
Lowest share price	202.90	213.41	151.03

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

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

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

# PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

## FUND INFORMATION

### COMPARATIVE TABLES (continued)

For the financial year ended 28 February 2023

Class C Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	221.43	212.27	186.67
Return before operating charges*	6.27	14.91	30.88
Operating charges	(3.21)	(3.64)	(2.99)
Return after operating charges*	3.06	11.27	27.89
Distributions on income shares	(4.65)	(2.11)	(2.29)
Closing net asset value per share	219.84	221.43	212.27
* after direct transaction costs of**:	0.03	0.06	0.10
<b>Performance</b>			
Return after charges	1.38%	5.31%	14.94%
<b>Other Information</b>			
Closing net asset value (£'000)	20,627	25,369	28,813
Closing number of shares	9,383,233	11,457,195	13,573,863
Operating charges†	1.47%	1.59%	1.62%
Direct transaction costs	0.01%	0.02%	0.05%
<b>Prices</b>			
Highest share price	230.00	237.40	219.39
Lowest share price	203.20	213.66	151.21

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

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

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

Class C Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	237.78	225.81	196.22
Return before operating charges*	6.77	15.85	32.78
Operating charges	(3.46)	(3.88)	(3.19)
Return after operating charges*	3.31	11.97	29.59
Distributions	(5.02)	(2.25)	(2.42)
Distributions on accumulation shares	5.02	2.25	2.42
Closing net asset value per share	241.09	237.78	225.81
* after direct transaction costs of**:	0.03	0.06	0.10
<b>Performance</b>			
Return after charges	1.39%	5.30%	15.08%
<b>Other Information</b>			
Closing net asset value (£'000)	80,484	86,880	92,282
Closing number of shares	33,383,494	36,538,346	40,867,107
Operating charges†	1.47%	1.59%	1.62%
Direct transaction costs	0.01%	0.02%	0.05%
<b>Prices</b>			
Highest share price	249.70	254.00	232.55
Lowest share price	220.60	227.28	158.97

\*\* 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.

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

# PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

## LEVERAGE

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

### Leverage as at 28 February 2023 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
1%	20%	0%	20%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment which can be used to create leverage. Nor does the sub-fund post or receive margin or collateral. The sub-fund has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral.

## INVESTMENT OBJECTIVE AND POLICY

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

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

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

The sub-fund may also invest directly in transferable securities (including company shares and bonds). This will typically be where asset class exposure can be obtained more efficiently.

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

## INVESTMENT REVIEW

### PERFORMANCE

Over the last year, in the volatile and weak equity (company shares) environment, the Premier Miton Multi-Asset Global Growth Fund (Class C Income shares) generated a total return of 2.13%, as compared to its sector average, the Investment Association Flexible Investment Sector, which returned -0.04%.

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

### MARKET REVIEW

It was a volatile period for markets, with many equity markets falling sharply in value early in the period, before a recovery in some markets towards the end of the 12-month period. Following the invasion of Ukraine in late February 2022, the sharp increase in energy prices brought about by the sanctions on Russia caused inflation across global economies.

This led to a fear of higher interest rates in the US, the UK and the Eurozone. These higher interest rates were needed to tackle the rising level of inflation, with major central banks raising interest rates quickly over the year. The interest rate increases, and the prospect of more to follow, in turn caused deep concerns over the outlook for economic growth, while the ongoing conflict in Ukraine was also a concern for investors.

Looking at specific equity markets, the UK performed reasonably well, in particular large sized companies. This had a positive impact on the sub-fund given our weighting to UK equity funds. However, small and medium-sized companies had a more difficult time due to the deteriorating outlook for the UK economy.

US equities fell in value over the year, with large technology companies seeing investors selling their company shares. European equities held their value reasonably well, while Asian equities saw a revival in valuation after China abandoned their zero COVID-19 policy towards the end of 2022. This boosted all global equity markets.

Bond markets fell sharply as inflation continued to surge and central banks hiked interest rates further, with UK government bonds (gilts) producing sharply negative returns. The sub-fund's only bond holdings were through a small investment to Emerging Market and Asian bonds, which fell in value as investors moved away from risk assets.

### PORTFOLIO ACTIVITY

Given the more volatile investment environment, we continued to gradually invest less in equities in favour of Alternative investments, following a trend that began at the start of 2022. Alternative investments are those that do not fall into a traditional investment bracket, such as equities or bonds.

We invested into two new Alternative investment positions. The first being a battery storage sub-fund complementing an existing position, and the second being a strategy linked to the price of carbon futures. Subsequently, following strong performance, we sold out of the battery storage sub-fund, Gresham House Energy Storage, while we also took gains and sold out of an investment in gold.

Within the small bond investments, we switched our Emerging Market Bond holding to a sub-fund investing in bonds issued by banks and other large financial institutions. Despite the holdings in this sub-fund being of good credit quality, their complex nature had deterred many investors, but in our view they offered attractive yields.

## PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

Within equities we switched some European equity investments to North America after Europe had recovered a good deal of its losses following the shocking invasion of Ukraine. Although the US equity market had seen an improvement in valuations, large elements remain expensive in our view. This investment addition was focused on US smaller companies (equivalent in size to UK medium-sized companies) where we identified an area of the market that we felt represented value.

We continued to carefully manage equity investments during periods of turbulence in markets, given the level of economic uncertainty that was present. Later in the period, following equity market falls in value, we took advantage of this to invest a little more in UK and European markets as we found their valuations attractive. We also added an investment to a biotechnology sub-fund that we believe may benefit from both supportive demographics and technological advancement. By the end of the period, this left our level of investment in equities little changed from the start.

### OUTLOOK

We continue to favour UK equities as valuations are still reasonable in our view, and we also see value in several overseas markets. We continue to believe that US equities remain in expensive territory.

As the overall level of investor concern remains elevated, with interest rates set to possibly rise further, it seems sensible to retain the flexibility within the sub-fund's strategy. This is to aim to deliver more consistent returns, while also making use of Alternative investments. Given the global economic outlook remains uncertain, and the prospects for company earnings are more subdued in the higher interest rate environment, we think a flexible and cautious tone remains appropriate.

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

Performance source: FE Analytics. Based on UK Sterling, Class C Income shares, on a total return basis, to 28 February 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
SPDR MSCI Europe Value UCITS ETF	3,782	Polar Capital Global Insurance 'E'	2,865
Invesco S&P SmallCap 600 UCITS ETF	3,664	THB US Opportunities 'I'	2,745
Invesco NASDAQ Biotech UCITS ETF	2,746	GLG UK ICVC - Undervalued Assets	2,450
Premier Miton Financials Capital Securities 'C'	2,125	SPDR MSCI Europe Value UCITS ETF	2,403
iShares MSCI EM ESG Enhanced UCITS ETF	2,004	Invesco Physical Gold ETC	1,729
UBS MSCI China A SF UCITS ETF	1,904	UBS Lux Fund Solutions - MSCI EMU Value UCITS ETF	1,572
UBS 0.00% 15/4/2024	1,500	Man GLG UK Absolute Value	1,320
Xtrackers II USD Emerging Markets Bond UCITS ETF	1,256	Xtrackers CSI300 Swap UCITS ETF	1,317
Vanguard FTSE 250 UCITS ETF	1,101	Harmony Energy Income Trust	1,274
BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	1,052	GLG Japan Core Alpha 'C'	1,240
<b>Total purchases during the year were</b>	<b>32,359</b>	<b>Total sales during the year were</b>	<b>43,235</b>

# PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>COLLECTIVE INVESTMENT SCHEMES 87.00% (86.86%)</b>				<b>Japan - Equities continued</b>			
<b>Alternatives 1.55% (4.52%)</b>				3,917,399	Lindsell Train Japanese Equity	4,088	3.86
86,540	Jupiter Merian UK Specialist Equity 'R'	1,092	1.03	<b>16,157 15.24</b>			
394,526	Man GLG UK Absolute Value	548	0.52	<b>North America - Equities 7.49% (6.42%)</b>			
<b>1,640 1.55</b>				1,476,513	Arbrook American Equities Fund	2,094	1.98
<b>Asia (ex-Japan) 12.64% (11.60%)</b>				67,984	Invesco S&P SmallCap 600 UCITS ETF	3,211	3.03
43,610	Crux Asia ex-Japan	3,286	3.10	380,522	iShares Edge MSCI USA Value Factor UCITS ETF	2,633	2.48
996,050	Federated Hermes Asia ex-Japan Equity 'F'	3,124	2.95	<b>7,938 7.49</b>			
38,347	Fidelity Asian Smaller Companies 'Y'	1,410	1.33	<b>United Kingdom - Equities 17.22% (17.12%)</b>			
27,507	Prusik Asian Equity Income 'B'	3,979	3.75	3,152,862	GLG UK ICVC - Undervalued Assets	4,830	4.56
1,706,950	Schroder Small Cap Discovery 'Z'	1,598	1.51	1,812,800	Montanaro UK Income	3,579	3.38
<b>13,397 12.64</b>				2,092,960	TB Wise Evenlode Income	5,242	4.94
<b>Emerging Markets - Equities 9.39% (10.13%)</b>				35,816	Vanguard FTSE 250 UCITS ETF	1,098	1.03
357,658	iShares MSCI EM ESG Enhanced UCITS ETF	1,475	1.39	2,156,462	VT Teviot UK Smaller Companies	3,510	3.31
36,322	KLS Corinium Emerging Markets Equity	3,184	3.00	<b>18,259 17.22</b>			
371,290	Pacific North of South Emerging Markets All Cap Equity	3,954	3.73	<b>INVESTMENT TRUSTS 9.47% (11.82%)</b>			
13,172	UBS MSCI China A SF UCITS ETF	1,348	1.27	<b>Alternatives 5.37% (6.10%)</b>			
<b>9,961 9.39</b>				572	CATCo Reinsurance Opportunities Fund	42	0.04
<b>Europe - Equities 9.08% (9.21%)</b>				1,600,000	Digital 9 Infrastructure	1,309	1.24
1,207,517	Montanaro European Income	2,576	2.43	1,200,000	EJF Investments	1,536	1.45
273,837	Polar Capital Funds - European ex-UK Income Fund	2,667	2.51	1,250,000	Harmony Energy Income Trust	1,531	1.44
44,162	SPDR MSCI Europe Value UCITS ETF	1,682	1.59	2,173,285	Round Hill Music Royalty Fund 'C'	1,276	1.20
2,511,699	VT Downing European Unconstrained Income Fund 'F'	2,701	2.55	<b>5,694 5.37</b>			
<b>9,626 9.08</b>				<b>Emerging Markets 0.00% (1.01%)</b>			
<b>Fixed Interest 3.01% (1.68%)</b>				1,750,000	Scotgems <sup>1</sup>	-	-
2,269,466	Premier Miton Financials Capital Securities 'C'	2,136	2.01	<b>Property 1.33% (1.30%)</b>			
171,858	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF	1,055	1.00	1,300,000	Primary Health Properties	1,411	1.33
<b>3,191 3.01</b>				<b>1,411 1.33</b>			
<b>Global - Equities 11.38% (9.77%)</b>				<b>UK Smaller Companies 2.77% (3.41%)</b>			
46,209	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	2,698	2.54	2,425,000	Merian Chrysalis Investment	1,545	1.46
75,263	Invesco NASDAQ Biotech UCITS ETF	2,607	2.46	775,000	Odyssean Investment Trust	1,395	1.31
217,674	L&G Clean Water UCITS ETF	2,692	2.54	<b>2,940 2.77</b>			
180,569	Polar Capital Global Insurance 'E'	1,450	1.37	<b>STRUCTURED PLANS 1.37% (0.00%)</b>			
11,227	RobecoSAM Smart Materials	2,618	2.47	<b>Global 1.37% (0.00%)</b>			
<b>12,065 11.38</b>				GBP 1,500,000	UBS 0.00% 15/04/2024	1,448	1.37
<b>Global Convertibles 0.00% (0.90%)</b>				<b>1,448 1.37</b>			
<b>Japan - Equities 15.24% (15.51%)</b>							
270,724	Coupland Cardiff Japan Income & Growth GBP Founder	4,338	4.09				
1,963,856	GLG Japan Core Alpha 'C'	4,458	4.20				
107,917	iShares MSCI Japan Small Cap UCITS ETF	3,273	3.09				



# PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 28 February 2023

<b>Total Value of Investments</b>	<b>103,727</b>	<b>97.84</b>
Net Other Assets	2,286	2.16
<b>Total Net Assets</b>	<b>106,013</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 28 February 2022.

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

<sup>1</sup> Securities in liquidation/delisted.

# PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

## STATEMENT OF TOTAL RETURN

For the year ended 28 February 2023

	Notes	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	4		(910)		5,890
Revenue	5	3,281		2,258	
Expenses	6	(948)		(1,088)	
Interest payable and similar charges		(1)		(2)	
Net revenue before taxation		2,332		1,168	
Taxation	7	–		–	
Net revenue after taxation			2,332		1,168
Total return before distributions			1,422		7,058
Distributions	8		(2,338)		(1,182)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(916)</b>		<b>5,876</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2023

	Note	28/02/23		28/02/22	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			<b>117,521</b>		<b>127,202</b>
Amounts receivable on issue of shares		13,217		30,035	
Amounts payable on cancellation of shares		(25,556)		(46,481)	
			(12,339)		(16,446)
Change in net assets attributable to shareholders from investment activities			(916)		5,876
Retained distributions on accumulation shares	8		1,747		889
<b>Closing net assets attributable to shareholders</b>			<b>106,013</b>		<b>117,521</b>

## BALANCE SHEET

As at 28 February 2023

	Notes	28/02/23	28/02/22
		£'000	£'000
<b>ASSETS</b>			
Investments		103,727	115,968
Current assets:			
Debtors	9	490	1,235
Cash and bank balances	10	3,971	2,740
<b>Total assets</b>		<b>108,188</b>	<b>119,943</b>
<b>LIABILITIES</b>			
Creditors:			
Bank overdrafts	11	(1,435)	(1,650)
Distribution payable on income shares	8	(248)	(105)
Other creditors	12	(492)	(667)
<b>Total liabilities</b>		<b>(2,175)</b>	<b>(2,422)</b>
<b>Net assets attributable to shareholders</b>		<b>106,013</b>	<b>117,521</b>

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

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)

Ian West  
Director (of the ACD)

13 June 2023

# PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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

### 4. NET CAPITAL (LOSSES)/GAINS

	28/02/23	28/02/22
	£'000	£'000
Non-derivative securities*	(907)	5,785
Forward currency contracts	–	(2)
Other currency (losses)/gains	(24)	59
Transaction charges	(11)	(24)
Capital management fee rebates	31	72
CSDR penalty reimbursement	1	–
<b>Net capital (losses)/gains</b>	<b>(910)</b>	<b>5,890</b>

\*Includes realised gains of £3,961,598 and unrealised losses of £4,868,749 (2022: realised gains of £14,116,150 and unrealised losses of £8,331,182). The realised gains/loss on investments in the accounting period include amounts previously recognised as unrealised gains in the prior accounting period.

### 5. REVENUE

	28/02/23	28/02/22
	£'000	£'000
Bank interest	23	–
Franked distributions	627	552
Franked PID revenue	44	–
Franked UK dividends	99	4
Management fee rebates	96	94
Offshore dividend CIS revenue	1,883	1,258
Offshore interest CIS revenue	170	131
Overseas dividends	290	155
Unfranked distributions	11	64
Unfranked PID revenue	38	–
	<b>3,281</b>	<b>2,258</b>

### 6. EXPENSES

	28/02/23	28/02/22
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	847	976
	<b>847</b>	<b>976</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	14	15
Safe custody fees	7	7
	<b>21</b>	<b>22</b>
<b>Other expenses:</b>		
Auditor's remuneration	5	5
Calestone	1	–
Electronic messaging fees	16	19
Printing fees	2	5
Registration fees	56	61
	<b>80</b>	<b>90</b>
<b>Total expenses</b>	<b>948</b>	<b>1,088</b>

Irrecoverable VAT is included in the above expenses where relevant.

# PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

## 7. TAXATION

(a) The tax charge comprises:

	28/02/23 £'000	28/02/22 £'000
<b>Current tax:</b>		
Overseas withholding tax	–	–
<b>Total current tax (note 7 (b))</b>	–	–
Deferred tax (note 7 (c))	–	–
<b>Total taxation</b>	<u>–</u>	<u>–</u>

(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:

	28/02/23 £'000	28/02/22 £'000
Net revenue before taxation	2,332	1,168
	<u>2,332</u>	<u>1,168</u>

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

466	234
-----	-----

**Effects of:**

Expenses not utilised in the year	115	144
Franked UK dividends and distributions not subject to taxation	(530)	(363)
Non-taxable overseas dividends	(58)	(31)
Taxation due to timing differences	1	2
Tax effect on capital management fee rebates	6	14
<b>Total tax charge (note 7 (a))</b>	<u>–</u>	<u>–</u>

(c) Deferred tax

Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
<b>Provision at the end of the year</b>	<u>–</u>	<u>–</u>

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

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £1,750,002 (2022: £1,634,991) 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:

	28/02/23 £'000	28/02/22 £'000
Interim distribution	296	183
Interim accumulation	953	574
Final distribution	248	105
Final accumulation	794	315
	<u>2,291</u>	<u>1,177</u>
Add: Revenue deducted on cancellation of shares	88	73
Deduct: Revenue received on issue of shares	(41)	(68)
<b>Net distributions for the year</b>	<u>2,338</u>	<u>1,182</u>
Interest payable and similar charges	1	2
	<u>2,339</u>	<u>1,184</u>

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

Net revenue after taxation	2,332	1,168
Tax relief on expenses transferred to capital	6	14
<b>Distributions</b>	<u>2,338</u>	<u>1,182</u>

## 9. DEBTORS

	28/02/23 £'000	28/02/22 £'000
Accrued revenue	171	41
Amounts receivable for issue of shares	119	151
Currency deals awaiting settlement	–	1
Management fee rebates receivable	50	47
Sales awaiting settlement	150	995
	<u>490</u>	<u>1,235</u>

## 10. CASH AND BANK BALANCES

	28/02/23 £'000	28/02/22 £'000
Sterling	2,717	1,691
Overseas balances	1,254	1,049
	<u>3,971</u>	<u>2,740</u>

## 11. BANK OVERDRAFTS

	28/02/23 £'000	28/02/22 £'000
Sterling	204	622
US dollar	1,231	1,028
	<u>1,435</u>	<u>1,650</u>

# PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

## 12. OTHER CREDITORS

	28/02/23	28/02/22
	£'000	£'000
Accrued expenses	91	104
Amounts payable for cancellation of shares	251	243
Purchases awaiting settlement	150	320
	<b>492</b>	<b>667</b>

## 13. RELATED PARTIES

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

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 121. Fees received by the Manager from the sub-fund including any rebates paid by the Manager to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8. Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the Manager are shown within notes 9 and 12.

At the year end, related parties held 0.02% (2022: 0.16%) of sub-fund's shares in issue.

## 14. CONTINGENT LIABILITIES AND COMMITMENTS

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

## 15. FINANCIAL INSTRUMENTS

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

### Market Price Risk

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

At 28 February 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £5,186,358 (2022: £5,798,420).

### Currency Risk

The sub-fund held investments in collective investment schemes denominated in foreign currencies in addition to cash, bank balances and bank overdrafts at the balance sheet date. There was in addition some foreign currency exposure within the sub-fund's holdings of collective investment schemes who hold assets denominated in currencies other than Sterling, with the effect that their balance sheet and total returns can be affected by exchange rate fluctuations. Forward currency FX contracts can be used to reduce the exposure of exchange rate movements in the assets of the holdings in collective investment schemes. 18.27% (2022: 15.11%) of the sub-fund investments listed within the Portfolio of Investments on pages 119 to 120 are denominated in a foreign currency while nil% (2022: nil%) of the sub-fund's portfolio consists of forward currency FX contracts.

## Currency exposure as at 28 February 2023

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

## Currency exposure as at 28 February 2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	1,839	–	1,839	1.57
Japanese yen	4,749	–	4,749	4.04
US dollar	10,931	21	10,952	9.32
	<b>17,519</b>	<b>21</b>	<b>17,540</b>	<b>14.93</b>
Sterling	98,449	1,532	99,981	85.07
<b>Total</b>	<b>115,968</b>	<b>1,553</b>	<b>117,521</b>	<b>100.00</b>

At 28 February 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 £189,788 (2022: £175,405).

### Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are in collective investment schemes, which do not pay interest. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk. At the year end, 0.00% (2022: 0.90%) of the Portfolio of Investments were held in a convertible bond fund.

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

### Liquidity Risk

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

### Credit Risk

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

# PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

## 15. FINANCIAL INSTRUMENTS continued

### Fair Value of Financial Assets and Financial Liabilities

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

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

Valuation technique as at 28 February 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	103,815	–	–	103,815
Equities	11,880	273	–	12,153
	<b>115,695</b>	<b>273</b>	<b>–</b>	<b>115,968</b>

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

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

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

### Derivatives and Forward Transactions

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

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

## 16. SHARE CLASSES

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

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

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

Class B Shares	Income	
Opening Shares	2,383,479	
Shares Created	97,918	
Shares Liquidated	(240,707)	
Shares Converted	(8,219)	
<b>Closing Shares</b>	<b>2,232,471</b>	
Class C Shares	Income	Accumulation
Opening Shares	11,457,195	36,538,346
Shares Created	693,674	4,903,472
Shares Liquidated	(2,610,043)	(8,212,725)
Shares Converted	(157,593)	154,401
<b>Closing Shares</b>	<b>9,383,233</b>	<b>33,383,494</b>

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 115 to 116. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 127.

## 17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 115.

	28/02/23 £'000	28/02/22 £'000
Analysis of total purchase costs:		
Purchases <sup>1</sup> in year before transaction costs	32,353	76,769
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	1	1
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	5	7
<b>Total purchase costs</b>	<b>6</b>	<b>8</b>
<b>Gross purchases total</b>	<b>32,359</b>	<b>76,777</b>

Analysis of total sale costs:		
Gross sales <sup>1</sup> before transaction costs	43,245	93,044
Commissions:		
Bonds total value paid	–	–
CIS total value paid	(8)	(16)
Equities total value paid	(1)	(7)
Taxes:		
Bonds total value paid	–	–
CIS total value paid	(1)	–
Equities total value paid	–	–
<b>Total sales costs</b>	<b>(10)</b>	<b>(23)</b>
<b>Total sales net of transaction costs</b>	<b>43,235</b>	<b>93,021</b>

<sup>1</sup> Excluding corporate actions

# PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

## 17. PORTFOLIO TRANSACTION COSTS continued

	28/02/23 %	28/02/22 %
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	–	0.01
Equities percentage of purchases	0.02	0.02
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
CIS percentage of average NAV	0.01	–
CIS percentage of sales	0.03	0.02
Equities percentage of average NAV	–	0.01
Equities percentage of sales	0.01	0.04
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
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	0.01	0.01

As at the balance sheet date, the average portfolio dealing spread was 0.14% (2022: 0.34%) based on their value at noon on 28 February 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 2 June 2023, the net asset value of the sub-fund has decreased by 8.40% compared to that at 28 February 2023. This is due to a net outflow from the sub-fund of 3.86% and a net decrease of 4.54% due to unfavourable market conditions. These accounts were approved on 13 June 2023.

Class Name	NAV per share 28/02/2023	NAV per share 02/06/2023	Movement
Class B Income Shares	222.78	212.73	(4.51)%
Class C Income Shares	223.33	213.13	(4.57)%
Class C Accumulation Shares	242.50	233.71	(3.62)%

# PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

## DISTRIBUTION TABLES

For the period from 1 March 2022 to 31 August 2022

**Interim dividend distribution in pence per share**

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	2.1803	–	2.1803	1.0193
Group 2	1.5783	0.6020	2.1803	1.0193

### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	2.4578	–	2.4578	1.3079
Group 2	1.6592	0.7986	2.4578	1.3079

### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/22	28/10/21
Group 1	2.6452	–	2.6452	1.3921
Group 2	1.9754	0.6698	2.6452	1.3921

For the period from 1 September 2022 to 28 February 2023

**Final dividend distribution in pence per share**

### Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/23	28/06/22
Group 1	1.9173	–	1.9173	0.5175
Group 2	1.3920	0.5253	1.9173	0.5175

### Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/06/23	28/06/22
Group 1	2.1894	–	2.1894	0.8049
Group 2	1.4807	0.7087	2.1894	0.8049

### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	2.3773	–	2.3773	0.8622
Group 2	1.5450	0.8323	2.3773	0.8622