

# Interim Report and Financial Statements (unaudited)

## Premier Miton Growth Funds ICVC

For the period from 1 September 2023 to 29 February 2024

Premier Miton Responsible UK Equity Fund

Premier Miton UK Growth Fund

Premier Miton Global Smaller Companies Fund

Premier Miton Emerging Markets Sustainable Fund

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# MANAGEMENT AND ADMINISTRATION

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

## PREMIER PORTFOLIO MANAGERS LIMITED

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

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

## DIRECTORS OF THE ACD:

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

## INVESTMENT ADVISER:

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

## DEPOSITARY:

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

Authorised and regulated by the Financial Conduct Authority.

## AUDITOR:

KPMG LLP  
15 Canada Square,  
London, E14 5GL

## ADMINISTRATOR & REGISTRAR:

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

## COMPANY INFORMATION

Premier Miton Growth Funds ICVC is an Open-Ended Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC62 and authorised by the Financial Conduct Authority with effect from 22 February 2000. Shareholders are not liable for the debts of the Company. At the period end, the Company contained four sub-funds, the Premier Miton Responsible UK Equity Fund, the Premier Miton UK Growth Fund, the Premier Miton Global Smaller Companies Fund and the Premier Miton Emerging Markets Sustainable Fund.

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

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

The ACD, as sole director, presents its report and the unaudited financial statements of the Company for the period from 1 September 2023 to 29 February 2024.

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

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

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

## SUB-FUND CROSS HOLDINGS

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

## DIRECTORS' STATEMENT

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



Gregor Craig  
Director (of the ACD)

Ian West  
Director (of the ACD)

25 April 2024

## 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 Growth Funds ICVC, Regulatory documents. The Value Assessment Report will be published before 30 April each year and will cover the period 1 January to 31 December for the previous year.

### Russian Investment Update

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

# PREMIER MITON RESPONSIBLE UK EQUITY FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Income Shares</b>		
2019	351.15	256.38
2020	384.98	213.93
2021	460.30	377.80
2022	433.80	301.80
2023	353.40	297.60
2024 <sup>1</sup>	338.20	327.20
<b>Class A Accumulation Shares</b>		
2019	402.85	291.04
2020	442.03	245.46
2021	530.40	433.79
2022	499.90	351.20
2023	411.20	353.00
2024 <sup>1</sup>	401.20	388.20
<b>Class B Income Shares</b>		
2019	354.97	259.18
2020	389.29	216.03
2021	465.10	382.18
2022	439.10	304.90
2023	357.60	300.70
2024 <sup>1</sup>	342.20	331.00
<b>Class B Accumulation Shares</b>		
2022 <sup>2</sup>	403.00	312.10
2023	365.90	315.30
2024 <sup>1</sup>	358.80	347.10
<b>Class C Income Shares</b>		
2019	355.11	259.29
2020	389.60	216.02
2021	465.20	382.56
2022	439.60	305.20
2023	358.30	301.10
2024 <sup>1</sup>	343.00	331.60
<b>Class C Accumulation Shares</b>		
2019	392.90	281.74
2020	435.40	239.91
2021	525.30	427.56
2022	496.60	351.10
2023	412.20	355.90
2024 <sup>1</sup>	405.30	391.90

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class A Income Shares</b>	
2019	3.0271
2020	0.3732
2021	1.4117
2022	3.2034
2023	6.3409
2024 <sup>1</sup>	1.7521
<b>Class A Accumulation Shares</b>	
2019	3.4401
2020	0.4315
2021	1.6581
2022	3.6993
2023	7.3938
2024 <sup>1</sup>	2.0747
<b>Class B Income Shares</b>	
2019	4.4975
2020	1.9272
2021	3.3879
2022	5.2512
2023	8.0899
2024 <sup>1</sup>	2.5899
<b>Class B Accumulation Shares</b>	
2022 <sup>2</sup>	5.3283
2023	8.3194
2024 <sup>1</sup>	2.7173
<b>Class C Income Shares</b>	
2019	5.2164
2020	2.7136
2021	4.3941
2022	6.2039
2023	8.9427
2024 <sup>1</sup>	3.0007
<b>Class C Accumulation Shares</b>	
2019	5.6891
2020	3.0090
2021	4.9158
2022	7.0364
2023	10.3438
2024 <sup>1</sup>	3.5450

# PREMIER MITON RESPONSIBLE UK EQUITY FUND

## Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
<b>Class A Income Shares</b>		
31/08/22	6,678,267	329.13
31/08/23	5,911,398	317.61
29/02/24	5,129,927	333.91
<b>Class A Accumulation Shares</b>		
31/08/22	747,844	382.94
31/08/23	438,388	376.80
29/02/24	340,461	398.20
<b>Class B Income Shares</b>		
31/08/22	3,352,995	332.29
31/08/23	3,207,182	320.67
29/02/24	3,240,491	337.17
<b>Class B Accumulation Shares</b>		
31/12/22	232,606	340.10
31/12/23	217,191	336.25
29/02/24	245,370	356.24
<b>Class C Income Shares</b>		
31/08/22	21,289,695	332.55
31/08/23	20,278,753	320.99
29/02/24	18,656,509	337.52
<b>Class C Accumulation Shares</b>		
31/08/22	20,367,033	382.55
31/08/23	16,067,040	379.37
29/02/24	14,100,270	402.42
		NAV of Sub-Fund (£)
<b>Total NAV</b>		
31/08/22		185,488,304
31/08/23		157,489,174
29/02/24		149,996,696

<sup>1</sup> To 29 February 2024.

<sup>2</sup> From 11 February 2022 to 31 December 2022.

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

## ONGOING CHARGES FIGURE (OCF)

	29/02/24	31/08/23
Class A Income & Accumulation Shares	1.71%	1.71%
Class B Income & Accumulation Shares	1.21%	1.21%
Class C Income & Accumulation Shares	0.96%	0.96%

The ongoing charges figure is based on the last six month's expenses for the period ended 29 February 2024 and may vary from year to year.

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

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Responsible UK Equity 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 Investment Adviser aims to achieve the objective of the sub-fund by investing in an actively managed portfolio with a minimum of 80% of its assets in shares in companies incorporated, domiciled or which have a significant part of their business in the UK.

The Investment Adviser will focus on companies that act responsibly; those with a strong Environmental, Social and Governance (ESG) profile and those that it believes are part of long term themes that have a positive influence on society and the environment.

The long term themes may include (but not be restricted to): health and education (physical health, mental health and well-being, education and social development), protecting the planet (clean energy, resource efficiency, sustainable infrastructure and cities) and enhancing society (good employment practices, reducing inequality, sustainable economy and finance). Companies across a wide range of industrial sectors can have businesses that drive or benefit from these themes, which may evolve over time.

The Investment Adviser analyses a company on a wide range of responsible factors including specific ESG criteria. The ESG criteria include: corporate governance (including: female representation on boards, remuneration structure, efficacy of auditors, disclosures), management (including: tenure, capability, clarity of strategy and policies), environmental and social impact of business (including: carbon emissions, resource usage and intensity, supply chain management, business ethics). These criteria may evolve over time. A number of sources of information are employed in assessing these criteria. These include: meetings with company management, proprietary analysis (including company report and accounts and other reports and disclosures), third party analysis (including Ethical Screening Ltd, Institutional Shareholder Services Ltd (ISS) and other specialist research providers). Using that information each company is assessed against relevant criteria to produce an overall score to ensure it meets the required standards. The Investment Adviser then monitors the financial and ESG position of each company on an ongoing basis.

The Investment Adviser will seek to avoid investing in companies that have a negative societal or environmental impact, including those with more than 10% of their revenues coming from tobacco, fossil fuels or gambling, who conduct business in pornography, promote the irresponsible use of alcohol, are involved in animal cruelty or testing (except where such testing is required by regulators for product licensing purposes in a specific jurisdiction) or pursue aggressive tax avoidance policies. The sub-fund will not invest in companies that have any business involved in banned weapons, such as biological or chemical weapons or anti-personnel mines.

# PREMIER MITON RESPONSIBLE UK EQUITY FUND

The sub-fund has a Committee of Reference, comprising of independent, experienced individuals from a range of backgrounds. Alongside the Investment Adviser, the Committee is responsible for reviewing and amending, where necessary, the responsible investing and ESG criteria, themes and exclusions outlined above. A Non-Financial Objectives Report will be published twice a year that will detail the alignment of the sub-fund's investments to the investment themes, report on the ESG criteria and proxy voting and provide other information on the responsible investing approach.

Up to 20% of the sub-fund's assets may be in other investments which may include listed company shares in other geographical regions such as Europe and the USA, government and corporate (company) bonds (including higher quality investment grade and lower quality sub-investment grade bonds), convertible bonds (bonds that can convert into company shares), collective investment schemes (including those managed by the ACD and its affiliates), deposits, cash and near cash. These investments will be subject to appropriate responsible and ESG criteria and the same exclusion criteria as companies.

At least 90% of the sub-fund's assets will meet both ESG and responsible investing criteria. If an investment ceased to meet the necessary standard of ESG or responsible criteria, the Investment Adviser would engage with it to discuss a route to meet the criteria within a reasonable timeframe. If this engagement did not result in the investment regaining the necessary standard, it would ultimately be sold.

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

## INVESTMENT REVIEW

### PERFORMANCE

The Premier Miton Responsible UK Equity Fund (Class C Income shares) rose 6.07% over the period. This compares to the IA UK All Companies sector which rose 4.09% and the FTSE4Good Index which rose 3.63%.

The sub-fund invests in UK companies which reflect the sub-fund's ethical credentials, and we believe the FTSE4Good Index is a meaningful performance comparator. The fund is classified in the IA UK All Companies sector, which we believe is a meaningful comparator to help investors assess the performance of the fund.

### MARKET REVIEW

The equity market continued its strong trend on the back of better than expected corporate results, particularly from AI and the "Big Tech" companies in the US, and improving economic growth. Yet this came at the expense of stickier inflation, especially in the US, where interest rate cut expectations continued to be pushed further out, with an acknowledgement that interest rates will have to remain higher for a bit longer. In the UK, inflation continued to fall month on month, with the consumer price index for January falling to 4.0%.

UK equity performance remained weak, with the FTSE 250 Index underperforming, despite resilient domestic activity data and solid corporate results on the whole. Industrial production and manufacturing grew year on year, ahead of expectations, and the purchasing manager index (PMI), a gauge of investment intentions amongst industrial companies, sustained its positive indication, well ahead of levels for the Eurozone. Employment numbers ticked higher in both the UK and the US, with the unemployment rate in the UK falling to 3.8% in January.

### PORTFOLIO ACTIVITY

In terms of trading activity, we made changes, with the aim of taking profits from the sub-fund's holdings in those companies where we felt valuations appeared expensive or where the fundamental investment case had changed. We invested the proceeds into what we believed were more attractive opportunities in both existing and new holdings.

Positions added include Hostelworld, which fits into our mental health and well-being theme as a hostel-focused online travel booking platform. Another position added was XP Power, which fits into our sustainable infrastructure theme as it designs and manufactures products used to supply, regulate, and distribute electrical power. We also added a position in Auto Trader, a digital automotive marketplace, which fits into our providing quality work theme, rising to 11th place in the 2023 inclusive top 50 UK employers list (IT50). The IT50 acknowledges and ranks businesses which are most consistent throughout the whole of their organisation and encompass all types of diversity.

We funded these positions by the completed sales of financial services company Virgin Money UK, video game developer, Team17 Group and insurance company, Prudential.

During the period, we have seen positive updates from our largest portfolio companies, including Conduit Reinsurance, which posted excellent results. Conduit is a well-diversified property and catastrophe risk underwriter benefitting from having only recently established, thereby having no legacy claims liabilities.

Detractors to the sub-fund's performance over the period included MoneySupermarket.com. Elsewhere, the share price of JD Sports Fashion declined, where it indicated weaker than expected sales and margins due to poor product performance from Nike, which is the largest chunk of its sales.

On a positive tack there were strong gains from Indivior, Alfa Financial Software, Jet2, and QinetiQ Group. Indivior had better than expected results, where its products continue to grow strongly in meeting the need for treatment of the opioid epidemic in the USA. Alfa Financial Software has a strong market position in software for asset leasing, and has attracted bids from potential acquirors in 2023. Conduit Reinsurance benefitted from improving insurance rates.

### OUTLOOK

We believe the outlook for the sub-fund remains attractive with valuations for the companies that meet our criteria for quality and growth looking attractive. Whilst investors, both domestic and overseas, continue to shun UK companies, the opportunity to capitalise for the patient investor is growing.

UK medium and smaller sized companies have begun to outperform larger companies over recent months, which may indicate a turning of the tide. Investors could look to history which shows us that when the tide does turn, it turns swiftly!

The UK economy is not in a bad place. Business investment has reaccelerated following the COVID-19 lull, implying that the hiatus following the EU referendum decision may be behind us. UK economic data is strong, and household incomes are growing month on month, as wages rise and inflation falls.

Politics may even turn into a positive catalyst. UK assets have been deeply out of favour since the Brexit vote on June 2016, which marked the beginning of the exodus from the UK by global investors. Since then, political instability and the relatively hard Brexit that was finally agreed have fuelled continuous selling of UK stocks. With the general election looming in 2024, gone are the spectres of chaos – Truss, Johnson, Corbyn, and instead we have two party leaderships that are pro business and fiscally prudent. The opposition leader's recent pledge to re-write the Brexit deal if the Labour party wins the next election provides the added fillip of a softer Brexit deal.

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

Performance source: FE Analytics. Based on UK sterling, Class C Income shares, on a total return basis, to 29 February 2024. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

## PREMIER MITON RESPONSIBLE UK EQUITY FUND

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

Purchases	Costs		Proceeds
	£'000	Sales	
Auto Trader	3,469	Segro	3,056
YouGov	1,895	Ascential	2,478
Hilton Food Group	1,817	FDM	2,280
Hostelworld	1,765	Unilever	2,147
XP Power	1,709	B&M European Value	
Focusrite	1,530	Retail	1,793
Alfa Financial Software	1,484	Virgin Money UK	1,684
IQGeo	1,448	Mortgage Advice Bureau	1,620
Indivior	1,375	Team17 Group	1,573
Sirius Real Estate	1,327	Redrow	1,514
		Associated British Foods	1,494
<b>Total purchases during the period were</b>	<b>27,802</b>	<b>Total sales during the period were</b>	<b>41,228</b>

# PREMIER MITON RESPONSIBLE UK EQUITY FUND

## PORTFOLIO OF INVESTMENTS

As at 29 February 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>BERMUDA 3.62% (3.39%)</b>				<b>CONSUMER SERVICES 12.28% (15.05%)</b>		
847,015	Conduit	4,371	2.92		<b>Food &amp; Drug Retailers 2.30% (3.75%)</b>		
2,112,056	Sylvania Platinum	1,056	0.70	88,814	Unilever	3,448	2.30
		<b>5,427</b>	<b>3.62</b>			<b>3,448</b>	<b>2.30</b>
	<b>GUERNSEY 3.33% (2.75%)</b>				<b>General Retailers 2.92% (4.25%)</b>		
514,900	Foresight	2,184	1.45	446,160	B&M European Value Retail	2,355	1.57
210,192	Pollen Street	1,135	0.76	1,710,098	JD Sports Fashion	2,019	1.35
1,666,666	Renewables Infrastructure Group	1,683	1.12			<b>4,374</b>	<b>2.92</b>
		<b>5,002</b>	<b>3.33</b>		<b>Media 7.06% (6.64%)</b>		
	<b>JAPAN 1.57% (1.55%)</b>			1,709,501	Moneysupermarket.com	4,223	2.81
53,300	Nintendo	2,360	1.57	422,385	Pearson	4,015	2.68
		<b>2,360</b>	<b>1.57</b>	650,000	Wilmington	2,353	1.57
	<b>UNITED STATES 0.62% (0.64%)</b>					<b>10,591</b>	<b>7.06</b>
5,133,534	Devolver Digital	924	0.62		<b>Travel &amp; Leisure 0.00% (0.41%)</b>		
		<b>924</b>	<b>0.62</b>		<b>CONSUMER STAPLES 4.09% (3.17%)</b>		
	<b>UNITED KINGDOM 86.95% (86.95%)</b>				<b>Food Producers 4.09% (3.17%)</b>		
	<b>BASIC MATERIALS 0.96% (1.02%)</b>			186,660	Associated British Foods	4,239	2.83
	<b>Industrial Materials 0.96% (1.02%)</b>			232,955	Hilton Food Group	1,889	1.26
2,107,861	Coats	1,435	0.96			<b>6,128</b>	<b>4.09</b>
		<b>1,435</b>	<b>0.96</b>		<b>FINANCIALS 16.59% (19.12%)</b>		
	<b>CONSUMER DISCRETIONARY 5.43% (4.50%)</b>				<b>Banks 0.00% (1.20%)</b>		
	<b>General Retailers 1.77% (1.95%)</b>				<b>Financial Services 8.52% (7.08%)</b>		
2,931,654	Card Factory	2,648	1.77	403,614	Alpha FX Group	6,780	4.52
		<b>2,648</b>	<b>1.77</b>	298,844	Mortgage Advice Bureau	2,403	1.60
	<b>Leisure Goods 0.87% (1.33%)</b>			857,217	OneSavings Bank	3,604	2.40
319,471	Focusrite	1,310	0.87			<b>12,787</b>	<b>8.52</b>
		<b>1,310</b>	<b>0.87</b>		<b>Investment Banking &amp; Brokerage Services 5.27% (4.99%)</b>		
	<b>Media 1.20% (1.22%)</b>			1,242,023	AJ Bell	3,803	2.54
164,998	YouGov	1,798	1.20	2,274,117	TP ICAP	4,098	2.73
		<b>1,798</b>	<b>1.20</b>			<b>7,901</b>	<b>5.27</b>
	<b>Travel &amp; Leisure 1.59% (0.00%)</b>				<b>Life Insurance/Assurance 2.80% (4.10%)</b>		
1,500,000	Hostelworld	2,385	1.59	1,734,137	Legal & General	4,205	2.80
		<b>2,385</b>	<b>1.59</b>			<b>4,205</b>	<b>2.80</b>
	<b>CONSUMER GOODS 6.09% (5.86%)</b>				<b>Real Estate 0.00% (1.75%)</b>		
	<b>Household Goods &amp; Home Construction 3.34% (3.07%)</b>				<b>HEALTH CARE 12.38% (13.11%)</b>		
121,554	Bellway	3,230	2.15		<b>Health Care Equipment &amp; Services 2.04% (2.13%)</b>		
278,211	Redrow	1,781	1.19	660,000	Kooth	1,822	1.21
		<b>5,011</b>	<b>3.34</b>	618,040	PureTech Health	1,242	0.83
	<b>Leisure Goods 2.75% (2.79%)</b>					<b>3,064</b>	<b>2.04</b>
43,680	Games Workshop	4,128	2.75		<b>Medical Equipment &amp; Services 0.00% (0.73%)</b>		
		<b>4,128</b>	<b>2.75</b>		<b>Pharmaceuticals &amp; Biotechnology 10.34% (10.25%)</b>		
				376,794	GlaxoSmithKline	6,369	4.25



# PREMIER MITON RESPONSIBLE UK EQUITY FUND

## PORTFOLIO OF INVESTMENTS

As at 29 February 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>Pharmaceuticals &amp; Biotechnology continued</b>			
255,301	Hikma Pharmaceuticals	5,035	3.36
234,892	Indivior	4,097	2.73
		<b>15,501</b>	<b>10.34</b>
<b>INDUSTRIALS 13.94% (13.57%)</b>			
<b>Construction &amp; Materials 0.95% (0.83%)</b>			
872,568	Ibstock	1,418	0.95
		<b>1,418</b>	<b>0.95</b>
<b>Electronic &amp; Electrical Equipment 5.20% (4.14%)</b>			
201,502	IMI	3,506	2.34
385,324	Porvair	2,451	1.63
366,728	Volex	1,029	0.69
77,808	XP Power	809	0.54
		<b>7,795</b>	<b>5.20</b>
<b>Industrial Engineering 1.81% (1.48%)</b>			
150,948	Hill & Smith	2,720	1.81
		<b>2,720</b>	<b>1.81</b>
<b>Support Services 5.98% (7.12%)</b>			
545,541	Alpha Financial Markets Consulting	1,882	1.25
91,090	Experian	3,092	2.07
790,993	Gateley Holdings	997	0.66
659,099	PageGroup	3,000	2.00
		<b>8,971</b>	<b>5.98</b>
<b>REAL ESTATE 0.90% (0.00%)</b>			
<b>Real Estate Investment &amp; Services 0.90% (0.00%)</b>			
1,559,383	Sirius Real Estate	1,352	0.90
		<b>1,352</b>	<b>0.90</b>
<b>TECHNOLOGY 12.31% (9.07%)</b>			
<b>Software &amp; Computer Services 12.31% (9.07%)</b>			
100,000	accesso Technology Group	533	0.36
1,887,452	Alfa Financial Software	3,350	2.23
140,726	Auction Technology	847	0.56
484,686	Auto Trader	3,605	2.40
285,409	Bytes Technology Group	1,578	1.05
1,894,000	Dotdigital	1,737	1.16
773,875	GB Group	2,167	1.44
474,299	IQGeo	1,707	1.14
1,637,920	Netcall	1,540	1.03
154,644	Tracsis	1,407	0.94
		<b>18,471</b>	<b>12.31</b>
<b>TELECOMMUNICATIONS 1.98% (2.48%)</b>			
<b>Fixed Line Telecommunications 1.98% (2.48%)</b>			
200,724	Telecom Plus	2,971	1.98
		<b>2,971</b>	<b>1.98</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>Total Value of Investments</b>		<b>144,125</b>	<b>96.09</b>
Net Other Assets		5,872	3.91
<b>Total Net Assets</b>		<b>149,997</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31 August 2023.

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

# PREMIER MITON RESPONSIBLE UK EQUITY FUND

## STATEMENT OF TOTAL RETURN

For the period ended 29 February 2024

	29/02/24		28/02/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		7,497		5,328
Revenue	2,171		2,381	
Expenses	(814)		(926)	
Interest payable and similar charges	—		—	
Net revenue before taxation	1,357		1,455	
Taxation	(19)		(29)	
Net revenue after taxation		1,338		1,426
Total return before distributions		8,835		6,754
Distributions		(1,339)		(1,426)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>7,496</b>		<b>5,328</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 29 February 2024

	29/02/24 <sup>1</sup>		28/02/23	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>157,489</b>		<b>185,488</b>
Amounts receivable on issue of shares <sup>2</sup>	8,338		10,366	
Amounts payable on cancellation of shares	(23,909)		(27,457)	
		(15,571)		(17,091)
Dilution levy <sup>2</sup>		69		3
Change in net assets attributable to shareholders from investment activities		7,496		5,328
Retained distributions on accumulation shares		514		592
<b>Closing net assets attributable to shareholders</b>		<b>149,997</b>		<b>174,320</b>

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

<sup>2</sup> Restated comparative figure to present separately dilution levy from amounts receivable on issue of shares.

## BALANCE SHEET

As at 29 February 2024

	29/02/24	31/08/23
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	144,125	150,050
Current assets:		
Debtors	572	1,012
Cash and bank balances	6,776	8,804
<b>Total assets</b>	<b>151,473</b>	<b>159,866</b>
<b>LIABILITIES</b>		
Creditors:		
Distribution payable on income shares	(734)	(1,699)
Other creditors	(742)	(678)
<b>Total liabilities</b>	<b>(1,476)</b>	<b>(2,377)</b>
<b>Net assets attributable to shareholders</b>	<b>149,997</b>	<b>157,489</b>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
25 April 2024

Ian West  
Director (of the ACD)

# PREMIER MITON RESPONSIBLE UK EQUITY FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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

### DISTRIBUTION TABLES

For the period from 1 September 2023 to 29 February 2024

#### Interim dividend distribution in pence per share

##### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/04/24	28/04/23
Group 1	1.7521	–	1.7521	1.5760
Group 2	0.7658	0.9863	1.7521	1.5760

##### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/04/24	28/04/23
Group 1	2.0747	–	2.0747	1.8336
Group 2	0.5893	1.4854	2.0747	1.8336

##### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/04/24	28/04/23
Group 1	2.5899	–	2.5899	2.4293
Group 2	1.3220	1.2679	2.5899	2.4293

##### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/04/24	28/04/23
Group 1	2.7173	–	2.7173	2.4860
Group 2	0.4832	2.2341	2.7173	2.4860

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/04/24	28/04/23
Group 1	3.0007	–	3.0007	2.8511
Group 2	0.7200	2.2807	3.0007	2.8511

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/04/24	28/04/23
Group 1	3.5450	–	3.5450	3.2790
Group 2	1.1812	2.3638	3.5450	3.2790

# PREMIER MITON UK GROWTH FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Income Shares</b>		
2019	270.00	196.79
2020	299.42	161.29
2021	355.00	293.31
2022	333.70	248.10
2023	286.30	246.70
2024 <sup>1</sup>	276.90	267.10
<b>Class B Income Shares</b>		
2019	270.62	197.25
2020	300.03	161.50
2021	355.40	294.03
2022	334.60	248.30
2023	287.00	247.00
2024 <sup>1</sup>	277.70	267.70
<b>Class C Income Shares</b>		
2019	269.13	196.16
2020	299.67	160.62
2021	355.30	293.86
2022	335.00	248.70
2023	287.70	247.40
2024 <sup>1</sup>	278.40	268.30

### Income Record

Calendar Year	Net Income per Share (p)
<b>Class A Income Shares</b>	
2019	2.7562
2020	0.2922
2021	1.5395
2022	2.6733
2023	1.3378
2024 <sup>1</sup>	1.3918
<b>Class B Income Shares</b>	
2019	3.8524
2020	1.4930
2021	3.0619
2022	4.2933
2023	2.0139
2024 <sup>1</sup>	2.0576

### Income Record continued

Calendar Year	Net Income per Share (p)
<b>Class C Income Shares</b>	
2019	4.3670
2020	2.0662
2021	3.8268
2022	5.0342
2023	2.3546
2024 <sup>1</sup>	2.3912

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>2</sup>
<b>Class A Income Shares</b>		
31/08/22	10,748,486	269.28
31/08/23	8,394,703	258.16
29/02/24	7,758,275	272.56
<b>Class B Income Shares</b>		
31/08/22	23,579,367	269.39
31/08/23	21,870,485	258.27
29/02/24	21,626,975	272.70
<b>Class C Income Shares</b>		
31/08/22	41,993,643	269.66
31/08/23	38,091,317	258.62
29/02/24	32,622,946	273.08

Total NAV	NAV of Sub-Fund (£)
31/08/22	205,707,102
31/08/23	176,666,281
29/02/24	169,209,260

<sup>1</sup>To 29 February 2024.

<sup>2</sup>The net asset value per share is calculated on a bid basis and excludes any distribution payable.

### ONGOING CHARGES FIGURE (OCF)

	29/02/24	31/08/23
Class A Income	1.73%	1.73%
Class B Income	1.23%	1.23%
Class C Income	0.98%	0.98%

The ongoing charges figure is based on the last six month's expenses for the period ended 29 February 2024 and may vary from year to year.

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

# PREMIER MITON UK GROWTH FUND

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton UK Growth Fund is to achieve 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 Investment Adviser aims to achieve the objective of the sub-fund by investing in an actively managed portfolio with a minimum of 80% of its assets in shares in companies incorporated, domiciled or which have a significant part of their business in the UK.

Up to 20% of the sub-fund's assets may be in other investments which may include shares in companies listed in other geographical regions such as Europe and the USA, government and corporate (company) bonds (including higher quality investment grade and lower quality sub-investment grade bonds) convertible bonds (bonds that can convert into company shares), collective investment schemes (including those managed by the ACD and its affiliates), deposits, cash and near cash.

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

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

## INVESTMENT REVIEW

### PERFORMANCE

The Premier Miton UK Growth Fund delivered a return of 6.52% (Class C Income shares) in the period. This compares to the IA UK All Companies sector which rose 4.09% and the FTSE All-Share Index which rose 3.92%.

The sub-fund is classified in the IA UK All Companies sector, which we believe is a meaningful comparator to help investors assess the performance of the fund. As the fund invests in UK companies, we believe the FTSE All-Share Index, which is made up of many of the companies listed on the London Stock Exchange, is also a meaningful comparator to help investors assess performance.

## MARKET REVIEW

The equity market continued its strong trend on the back of better than expected corporate results, particularly from AI and the "Big Tech" companies in the US, and improving economic growth. Yet this came at the expense of stickier inflation, especially in the US, where interest rate cut expectations continued to be pushed further out, with an acknowledgement that rates will have to remain higher for a bit longer. In the UK inflation continued to fall month on month, with the consumer price index for January falling to 4.0%.

UK equity performance remained weak, with the FTSE 250 Index underperforming even as domestic activity data was resilient and despite solid corporate results on the whole. Industrial production and manufacturing grew year on year, ahead of expectations, and the purchasing manager index (PMI), a gauge of investment intentions amongst industrial companies, sustained its positive indication, well ahead of levels for the Eurozone. Employment numbers ticked higher in both the UK and the US, with the unemployment rate in the UK, falling to 3.8% in January.

## PORTFOLIO ACTIVITY

In terms of trading activity, we made changes, with the aim of taking profits from the funds holdings in those companies where we felt valuations appeared expensive or where the fundamental investment case had changed. We invested the proceeds into what we believed were more attractive opportunities in both existing and new holdings.

Positions added include XP Power, a provider of specialist power conversion systems used in the healthcare, industrial and semiconductor industries, where precise conversion and delivery of power is required for devices including CT scanners, x-rays and machines used for deposition of materials onto semiconductor chips.

We also added a position in Auto Trader, a digital automotive marketplace that sells both used and new cars. We funded these positions by the complete sales of Gateley, Pebble Group, Reckitt Benckiser, Segro, Team17 Group, Tracsis and Volex.

During the period, we have seen positive updates from our largest portfolio companies, including Conduit Reinsurance, which posted excellent results. Conduit is a well-diversified property and catastrophe risk underwriter benefitting from having only recently established, thereby having no legacy claims liabilities.

Detractors to the funds performance over the period included Moneysupermarket.com. Elsewhere, the share price of JD Sports Fashion declined, where it indicated weaker than expected sales and margins due to poor product performance from Nike, which is the largest chunk of its sales.

On a positive tack there were strong gains from Indivior, Alfa Financial Software, Jet2, and QinetiQ. Indivior had better than expected results, where its products continue to grow strongly, addressing the urgent demand for treatment of the opioid epidemic in the USA.

Jet2 has continued to deliver an encouraging progress, with a trading update reiterating positive indications for this summer's holiday season. Seat capacity increased 12% and by focusing on industry leading customer outcomes and value for money holidays, Jet2 has grown to become the UK's largest tour provider.

## OUTLOOK

We believe the outlook for the fund remains attractive with valuations for the companies that meet our criteria for quality and growth looking attractive. Whilst investors, both domestic and overseas, continue to shun UK equities, the opportunity to capitalise for the patient investor is growing.

The UK medium and smaller sized companies have begun to outperform larger companies over recent months, which may indicate a turning of the tide. Investors could look to history which shows us that when the tide does turn, it turns swiftly!

The UK economy is not in a bad place. Business investment has reaccelerated following the covid lull, implying that the hiatus following the EU referendum decision may be behind us. UK economic data is strong, and household incomes are growing month on month, as wages rise and inflation falls.

## PREMIER MITON UK GROWTH FUND

Politics may even turn into a positive catalyst. UK assets have been deeply out of favour since the Brexit vote on June 2016, which marked the beginning of the exodus from the UK by global investors. Since then, political instability and the relatively hard Brexit that was finally agreed have fuelled continuous selling of UK companies. With the general election looming in 2024, gone are the spectres of chaos – Truss, Johnson, Corbyn, and instead we have two party leaderships that are pro business and fiscally prudent. The opposition leader's recent pledge to re-write the Brexit deal if the Labour party wins the next election provides the added fillip of a softer Brexit deal.

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

Performance source: FE Analytics. Based on UK sterling, Class C Income shares, on a total return basis, to 29 February 2024. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

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

Purchases	Costs		Proceeds
	£'000	Sales	
Auto Trader	3,649	Reckitt Benckiser	3,630
YouGov	2,172	IG Group Holdings	2,836
XP Power	2,156	Ascential	2,785
Alpha FX Group	1,745	BP	2,578
Focusrite	1,720	Associated British Foods	2,368
FDM	1,628	B&M European Value	
IQGeo	1,605	Retail	1,816
Alfa Financial Software	1,529	FDM	1,752
QinetiQ	1,463	JD Sports Fashion	1,601
B&M European Value		Team17 Group	1,574
Retail	1,412	Redrow	1,561
<b>Total purchases during the period were</b>	<b>34,324</b>	<b>Total sales during the period were</b>	<b>51,481</b>

# PREMIER MITON UK GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 29 February 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>BASIC MATERIALS 1.33% (1.64%)</b>				<b>CONSUMER STAPLES 6.88% (7.45%)</b>		
	<b>Industrial Materials 0.96% (1.04%)</b>				<b>Food Producers 6.88% (7.45%)</b>		
2,378,856	Coats	1,620	0.96	181,347	Associated British Foods	4,118	2.43
		<b>1,620</b>	<b>0.96</b>	84,145	Cranswick	3,224	1.91
	<b>Mining 0.37% (0.60%)</b>			530,961	Hilton Food Group	4,307	2.54
1,252,872	Sylvania Platinum	626	0.37			<b>11,649</b>	<b>6.88</b>
		<b>626</b>	<b>0.37</b>		<b>ENERGY 3.56% (3.57%)</b>		
	<b>CONSUMER DISCRETIONARY 8.24% (9.17%)</b>				<b>Oil, Gas &amp; Coal 3.56% (3.57%)</b>		
	<b>General Retailers 1.47% (1.99%)</b>			30,371	Gaztransport & Technigaz	3,694	2.19
2,759,479	Card Factory	2,492	1.47	1,324,569	Serica Energy	2,323	1.37
		<b>2,492</b>	<b>1.47</b>			<b>6,017</b>	<b>3.56</b>
	<b>Leisure Goods 5.55% (5.96%)</b>				<b>FINANCIALS 20.77% (19.46%)</b>		
5,806,564	Devolver Digital	1,045	0.62		<b>Financial Services 7.90% (6.06%)</b>		
361,269	Focusrite	1,481	0.88	464,973	Alpha FX Group	7,812	4.61
44,665	Games Workshop	4,220	2.49	211,952	Mortgage Advice Bureau	1,704	1.01
59,800	Nintendo	2,648	1.56	916,396	OneSavings Bank	3,853	2.28
		<b>9,394</b>	<b>5.55</b>			<b>13,369</b>	<b>7.90</b>
	<b>Media 1.22% (1.22%)</b>				<b>Investment Banking &amp; Brokerage Services 8.19% (8.10%)</b>		
189,057	YouGov	2,061	1.22	1,209,739	AJ Bell	3,704	2.19
		<b>2,061</b>	<b>1.22</b>	758,311	IG Group Holdings	5,316	3.13
	<b>CONSUMER GOODS 3.40% (4.94%)</b>			242,960	Pollen Street	1,312	0.78
	<b>Household Goods &amp; Home Construction 3.40% (4.94%)</b>			1,964,648	TP ICAP	3,540	2.09
139,555	Bellway	3,710	2.19			<b>13,872</b>	<b>8.19</b>
268,004	Redrow	1,715	1.01		<b>Life Insurance/Assurance 2.05% (2.46%)</b>		
288,012	Supreme	331	0.20	1,430,418	Legal & General	3,469	2.05
		<b>5,756</b>	<b>3.40</b>			<b>3,469</b>	<b>2.05</b>
	<b>CONSUMER SERVICES 14.23% (15.32%)</b>				<b>Non-life Insurance/Assurance 2.63% (2.33%)</b>		
	<b>Food &amp; Drug Retailers 1.96% (2.24%)</b>			860,915	Conduit	4,442	2.63
85,619	Unilever	3,324	1.96			<b>4,442</b>	<b>2.63</b>
		<b>3,324</b>	<b>1.96</b>		<b>Real Estate 0.00% (0.51%)</b>		
	<b>General Retailers 2.90% (3.53%)</b>				<b>HEALTH CARE 7.74% (7.86%)</b>		
516,236	B&M European Value Retail	2,726	1.61		<b>Pharmaceuticals &amp; Biotechnology 7.74% (7.86%)</b>		
1,140,000	Izodia <sup>1</sup>	–	–	251,430	GlaxoSmithKline	4,251	2.51
1,848,285	JD Sports Fashion	2,182	1.29	240,588	Hikma Pharmaceuticals	4,744	2.80
		<b>4,908</b>	<b>2.90</b>	235,329	Indivior	4,104	2.43
	<b>Media 4.00% (5.44%)</b>					<b>13,099</b>	<b>7.74</b>
1,432,656	Moneysupermarket.com	3,539	2.09		<b>INDUSTRIALS 16.96% (16.65%)</b>		
340,028	Pearson	3,232	1.91		<b>Aerospace &amp; Defence 2.19% (1.24%)</b>		
		<b>6,771</b>	<b>4.00</b>	1,003,170	QinetiQ	3,702	2.19
	<b>Travel &amp; Leisure 5.37% (4.11%)</b>					<b>3,702</b>	<b>2.19</b>
16,153	Flutter Entertainment	2,763	1.63		<b>Construction &amp; Materials 0.86% (0.84%)</b>		
451,707	Jet2	6,314	3.74	896,178	lbstock	1,456	0.86
		<b>9,077</b>	<b>5.37</b>			<b>1,456</b>	<b>0.86</b>

# PREMIER MITON UK GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 29 February 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>Electronic &amp; Electrical Equipment 4.11% (3.81%)</b>				<b>UTILITIES 0.82% (0.94%)</b>		
201,018	IMI	3,498	2.07		<b>Electricity 0.82% (0.94%)</b>		
387,270	Porvair	2,463	1.46	300,098	Drax	1,389	0.82
93,709	XP Power	975	0.58			<b>1,389</b>	<b>0.82</b>
		<b>6,936</b>	<b>4.11</b>				
	<b>Industrial Engineering 1.75% (1.51%)</b>				<b>Total Value of Investments</b>	<b>167,863</b>	<b>99.20</b>
164,671	Hill & Smith	2,967	1.75		Net Other Assets	1,346	0.80
		<b>2,967</b>	<b>1.75</b>		<b>Total Net Assets</b>	<b>169,209</b>	<b>100.00</b>
	<b>Industrial Support Services 2.21% (2.55%)</b>						
552,818	Inchcape	3,743	2.21				
		<b>3,743</b>	<b>2.21</b>				
	<b>Mining 3.21% (3.40%)</b>						
451,216	Glencore	1,689	1.00				
73,477	Rio Tinto	3,756	2.21				
		<b>5,445</b>	<b>3.21</b>				
	<b>Support Services 2.63% (3.30%)</b>						
513,530	Alpha Financial Markets Consulting	1,772	1.05				
1,592,640	FRP Advisory Group	1,863	1.10				
189,559	Robert Walters	811	0.48				
		<b>4,446</b>	<b>2.63</b>				
	<b>OIL &amp; GAS 3.05% (4.96%)</b>						
	<b>Oil &amp; Gas Producers 3.05% (4.96%)</b>						
209,513	Shell	5,155	3.05				
		<b>5,155</b>	<b>3.05</b>				
	<b>TECHNOLOGY 10.43% (5.75%)</b>						
	<b>Software &amp; Computer Services 10.43% (5.75%)</b>						
2,131,860	Alfa Financial Software	3,784	2.24				
161,144	Auction Technology	970	0.57				
492,821	Auto Trader	3,665	2.17				
329,682	Bytes Technology Group	1,823	1.08				
1,796,957	Dotdigital	1,648	0.97				
768,298	GB Group	2,151	1.27				
525,701	IQGeo	1,893	1.12				
1,825,762	Netcall	1,716	1.01				
		<b>17,650</b>	<b>10.43</b>				
	<b>TELECOMMUNICATIONS 1.79% (1.78%)</b>						
	<b>Fixed Line Telecommunications 1.79% (1.78%)</b>						
204,580	Telecom Plus	3,028	1.79				
		<b>3,028</b>	<b>1.79</b>				

Figures in brackets represent sector distribution at 31 August 2023.

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 Manager's best assessment of their fair and reasonable value.



# PREMIER MITON UK GROWTH FUND

## STATEMENT OF TOTAL RETURN

For the period ended 29 February 2024

	29/02/24		28/02/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		9,288		6,059
Revenue	2,434		2,758	
Expenses	(992)		(1,149)	
Interest payable and similar charges	—		—	
Net revenue before taxation	1,442		1,609	
Taxation	(19)		(23)	
Net revenue after taxation		1,423		1,586
Total return before distributions		10,711		7,645
Distributions		(1,424)		(1,586)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>9,287</b>		<b>6,059</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 29 February 2024

	29/02/24 <sup>1</sup>		28/02/23	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>176,666</b>		<b>205,707</b>
Amounts receivable on issue of shares	9,030		11,456	
Amounts payable on cancellation of shares	(25,859)		(19,443)	
		(16,829)		(7,987)
Dilution levy		80		—
Change in net assets attributable to shareholders from investment activities		9,287		6,059
Unclaimed distributions		5		6
<b>Closing net assets attributable to shareholders</b>		<b>169,209</b>		<b>203,785</b>

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

## BALANCE SHEET

As at 29 February 2024

	29/02/24	31/08/23
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	167,863	175,757
Current assets:		
Debtors	726	1,779
Cash and bank balances	2,849	3,774
<b>Total assets</b>	<b>171,438</b>	<b>181,310</b>
<b>LIABILITIES</b>		
Creditors:		
Distribution payable on income shares	(1,333)	(3,377)
Other creditors	(896)	(1,267)
<b>Total liabilities</b>	<b>(2,229)</b>	<b>(4,644)</b>
<b>Net assets attributable to shareholders</b>	<b>169,209</b>	<b>176,666</b>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
25 April 2024

Ian West  
Director (of the ACD)

# PREMIER MITON UK GROWTH FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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

### DISTRIBUTION TABLES

For the period from 1 September 2023 to 29 February 2024

**Interim dividend distribution in pence per share**

#### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/04/24	28/04/23
Group 1	1.3918	–	1.3918	1.3378
Group 2	0.5691	0.8227	1.3918	1.3378

#### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/04/24	28/04/23
Group 1	2.0576	–	2.0576	2.0139
Group 2	1.1145	0.9431	2.0576	2.0139

#### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/04/24	28/04/23
Group 1	2.3912	–	2.3912	2.3546
Group 2	0.9012	1.4900	2.3912	2.3546

# PREMIER MITON GLOBAL SMALLER COMPANIES FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class C Income Shares</b>		
2021 <sup>1</sup>	123.70	96.93
2022	120.60	91.73
2023	101.70	88.73
2024 <sup>2</sup>	103.90	95.73
<b>Class C Accumulation Shares</b>		
2021 <sup>1</sup>	123.80	96.98
2022	120.70	91.89
2023	101.90	89.15
2024 <sup>2</sup>	104.40	96.17
<b>Class F Income Shares</b>		
2021 <sup>1</sup>	123.60	96.89
2022	120.50	91.67
2023	101.70	88.65
2024 <sup>2</sup>	103.90	95.68
<b>Class F Accumulation Shares</b>		
2021 <sup>1</sup>	123.70	96.94
2022	120.70	92.00
2023	102.10	89.45
2024 <sup>2</sup>	104.80	96.54

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class C Income Shares</b>	
2021 <sup>1</sup>	–
2022	–
2023	0.2095
2024 <sup>2</sup>	–
<b>Class C Accumulation Shares</b>	
2021 <sup>1</sup>	–
2022	0.0423
2023	0.2401
2024 <sup>2</sup>	–
<b>Class F Income Shares</b>	
2021 <sup>1</sup>	–
2022	0.2395
2023	0.6529
2024 <sup>2</sup>	0.0852
<b>Class F Accumulation Shares</b>	
2021 <sup>1</sup>	–
2022	0.2256
2023	0.4917
2024 <sup>2</sup>	0.0857

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
<b>Class C Income Shares</b>		
31/08/22	4,184,756	101.13
31/08/23	4,019,043	96.92
29/02/24	734,586	103.52
<b>Class C Accumulation Shares</b>		
31/08/22	5,207,340	101.26
31/08/23	6,514,756	97.37
29/02/24	11,961,686	104.00
<b>Class F Income Shares</b>		
31/08/22	12,526,911	100.97
31/08/23	1,810,077	96.78
29/02/24	1,757,556	103.41
<b>Class F Accumulation Shares</b>		
31/08/22	26,565,126	101.34
31/08/23	12,216,333	97.65
29/02/24	8,333,877	104.43
<b>Total NAV</b>		NAV of Sub-Fund (£)
31/08/22		49,074,617
31/08/23		23,919,823
29/02/24		23,721,412

<sup>1</sup> From 22 March 2021 to 31 December 2021.

<sup>2</sup> To 29 February 2024.

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

### ONGOING CHARGES FIGURE (OCF)

	29/02/24	31/08/23
Class C Income & Accumulation Shares	0.95%	0.95%
Class F Income & Accumulation Shares	0.70%	0.70%

The ongoing charges figure is based on the last six month's expenses for the period ended 29 February 2024 and may vary from year to year.

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

# PREMIER MITON GLOBAL SMALLER COMPANIES FUND

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Global Smaller Companies Fund is to provide capital growth over the long term, being five years or more. Five years is also the minimum recommended term 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 a minimum of 80% of its assets in an actively managed portfolio of smaller company shares. A smaller company will be considered to be one that is no larger (by market capitalisation) than the largest company in that same country, as classified by the MSCI AC World Small Cap Index, at the time of initial purchase. The Investment Adviser can invest in any geographical region of the world and in any industry or sector. All companies invested in will be listed on the stock markets of countries in the MSCI AC World Small Cap Index, though may not necessarily themselves be constituents of that index.

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

The Investment Adviser will seek to maintain a spread of investments and will typically hold between 40 and 80 individual investments, although may exceed this range if, in the Investment Adviser's opinion, it is appropriate to do so.

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 the purposes of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price). The use of derivatives in the sub-fund will be limited.

## INVESTMENT REVIEW

### PERFORMANCE

The Premier Miton Global Smaller Companies Fund rose 7.3% (Class C Accumulation shares) compared to the IA Global sector which rose 10.1%. The positive return was driven by a rally in smaller company share prices driven by optimism that the global economy had reached its lowest point, inflation falling and interest rate cuts were on their way. However, the share prices of smaller companies continued to lag behind the growth in share prices of larger companies during the period, with the IA Global sector being comprised strongly of funds that tend to invest in larger company shares.

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

### MARKET REVIEW

During the period, global smaller company share prices initially declined due to concerns over inflation and rising interest rates. However, share prices started to rally in November on better inflation data and a signal from the Federal Reserve, the US central bank, that there would be no more interest rate increases. This was taken well by the market which started to anticipate interest rates cuts in 2024 which helped support the rally in share prices towards the end of the reporting period.

### PORTFOLIO ACTIVITY

Our investment philosophy is to identify what we believe are great smaller businesses that have the potential to earn higher profits in the future than the market expects them to.

One such company share that was added to the sub-fund was Toyo Tanso, a Japanese company that is one of the top three global players in the specialty graphite products market and the market leader in Asia. Their highest growth product is isotropic graphite, a high-tech material that is essential in the manufacturing process for silicon wafers. We expect operating profit to double in the next four years due to the rapid growth in the silicon carbide wafer market, a more energy efficient material to silicon that is being used for making semiconductors for the electric vehicle industry.

Another example is YouGov, a UK based market research company. This is a company we have had on our watchlist for a long time given its ability to generate strong profits and high returns on capital but the valuation of the shares has been too high. Given the pullback in the share price, the valuation became more attractive and we purchased the company. Also, we are now expecting an acceleration in profit growth as the company gains traction on a number of internal initiatives.

We sell companies from the sub-fund when we expect their future profit growth to slow and fall below market expectations. An example of this is Nextera Energy Partners, a US renewable power generation company. Higher interest rates have increased their cost of financing which means the expected returns on new renewable power projects are lower. As a result, the company's growth outlook has diminished.

Another example of this is Iridium Communications, a US satellite communications provider. We sold the shares because a contract with a smartphone manufacturer to install satellite connectivity to their premium smartphones failed to materialise.

### OUTLOOK

The end of the interest rate hiking cycle has sparked a rally in the shares of global smaller companies. There is now optimism that we are close to the bottom of the economic cycle and investors seem prepared to "look across the valley" towards an economic recovery. Historically, the best time to buy smaller companies is at the bottom of the cycle and we think that point is now.

Valuations of smaller company shares look very attractive relative to larger companies. Larger companies have in recent years been beneficiaries of money flow from quantitative easing and the rise of passive investing, particularly the largest US technology companies. As a result, the pricing disparity between small to large companies has widened to an extreme. We think this presents a great buying opportunity.

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

Performance source: FE Analytics. Based on UK sterling, Class C Accumulation shares, on a total return basis, to 29 February 2024. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

## PREMIER MITON GLOBAL SMALLER COMPANIES FUND

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 period were as follows:

<b>Purchases</b>	<b>Costs £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
Internet Initiative Japan	568	Iridium Communications	623
YouGov	564	Varun Beverages	613
Matador Resources	554	Rohto Pharmaceutical	521
Toyo Tanso	534	Sinbon Electronics	498
GMO Payment Gateway	475	Darling Ingredients	496
Inchcape	373	Kongsberg Gruppen	445
Booz Allen Hamilton	335	Simply Good Foods	426
DO & Co	301	Hansol Chemical	425
SiTime	264	e.l.f. Beauty	350
Kongsberg Gruppen	260	Befesa	304
<b>Total purchases during the period were</b>	<b>8,724</b>	<b>Total sales during the period were</b>	<b>10,856</b>

# PREMIER MITON GLOBAL SMALLER COMPANIES FUND

## PORTFOLIO OF INVESTMENTS

As at 29 February 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>BASIC MATERIALS 0.00% (2.62%)</b>				<b>FINANCIALS 11.24% (9.36%)</b>		
	<b>Chemicals 0.00% (1.63%)</b>				<b>Banks 2.23% (2.29%)</b>		
	<b>Precious Metals &amp; Mining 0.00% (0.99%)</b>			3,905	Ringkjoebing Landbobank	530	2.23
	<b>CONSUMER DISCRETIONARY 17.67% (11.63%)</b>					<b>530</b>	<b>2.23</b>
	<b>Consumer Services 3.01% (1.35%)</b>				<b>Investment Banking &amp; Brokerage Services 0.00% (1.25%)</b>		
2,492	DO & Co	312	1.32		<b>Non-life Insurance 9.01% (5.82%)</b>		
34,600	Litalico	402	1.69	6,800	Palomar	403	1.70
		<b>714</b>	<b>3.01</b>	11,650	Ryan Specialty	467	1.97
	<b>Household Goods &amp; Home Construction 1.05% (0.91%)</b>			201,066	Steadfast	597	2.52
824,000	Wilcon Depot	250	1.05	10,030	W.R. Berkley	671	2.82
		<b>250</b>	<b>1.05</b>			<b>2,138</b>	<b>9.01</b>
	<b>Media 2.10% (0.00%)</b>				<b>HEALTH CARE 6.43% (10.55%)</b>		
45,637	YouGov	497	2.10		<b>Health Care Providers 3.29% (3.93%)</b>		
		<b>497</b>	<b>2.10</b>	11,050	Tenet Healthcare	780	3.29
	<b>Personal Goods 9.65% (7.92%)</b>					<b>780</b>	<b>3.29</b>
7,000	e.l.f. Beauty	1,134	4.78		<b>Medical Equipment &amp; Services 1.44% (1.40%)</b>		
7,600	Goldwin	347	1.46	45,386	Universal Vision Biotechnology	341	1.44
292,500	Samsonite International	806	3.41			<b>341</b>	<b>1.44</b>
		<b>2,287</b>	<b>9.65</b>		<b>Pharmaceuticals &amp; Biotechnology 1.70% (5.22%)</b>		
	<b>Travel &amp; Leisure 1.86% (1.45%)</b>			11,100	Genus	202	0.85
4,130	Expedia	442	1.86	9,650	Perrigo	201	0.85
		<b>442</b>	<b>1.86</b>			<b>403</b>	<b>1.70</b>
	<b>CONSUMER STAPLES 7.65% (14.89%)</b>				<b>INDUSTRIALS 24.16% (20.83%)</b>		
	<b>Beverages 2.87% (3.81%)</b>				<b>Electronic &amp; Electrical Equipment 2.58% (0.00%)</b>		
50,735	Varun Beverages	681	2.87	17,000	Toyo Tanso	612	2.58
		<b>681</b>	<b>2.87</b>			<b>612</b>	<b>2.58</b>
	<b>Food Producers 2.70% (6.65%)</b>				<b>General Industrials 7.41% (5.42%)</b>		
78,879	Hilton Food Group	640	2.70	32,400	Graphic Packaging	668	2.82
		<b>640</b>	<b>2.70</b>	21,633	Kongsberg Gruppen	1,089	4.59
	<b>Personal Care, Drug &amp; Grocery Stores 2.08% (4.43%)</b>					<b>1,757</b>	<b>7.41</b>
30,900	Rohto Pharmaceutical	494	2.08		<b>Industrial Engineering 3.55% (5.72%)</b>		
		<b>494</b>	<b>2.08</b>	446,527	Imdex	484	2.04
	<b>ENERGY 3.86% (2.55%)</b>			1,370	Kadant	359	1.51
	<b>Oil, Gas &amp; Coal 2.95% (1.53%)</b>					<b>843</b>	<b>3.55</b>
14,100	Matador Resources	699	2.95		<b>Industrial Support Services 7.67% (7.36%)</b>		
		<b>699</b>	<b>2.95</b>	6,605	Booz Allen Hamilton	769	3.24
	<b>Renewable Energy 0.91% (1.02%)</b>			90,091	Inchcape	610	2.57
9,783	Grenergy Renovables	216	0.91	10,050	Stericycle	442	1.86
		<b>216</b>	<b>0.91</b>			<b>1,821</b>	<b>7.67</b>
					<b>Industrial Transportation 2.95% (2.33%)</b>		
				10,150	Kirby	699	2.95
						<b>699</b>	<b>2.95</b>

# PREMIER MITON GLOBAL SMALLER COMPANIES FUND

## PORTFOLIO OF INVESTMENTS

As at 29 February 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>REAL ESTATE 4.14% (3.44%)</b>			
<b>Real Estate Investment &amp; Services 2.02% (1.86%)</b>			
551,656	Sirius Real Estate	478	2.02
		<b>478</b>	<b>2.02</b>
<b>Real Estate Investment Trusts 2.12% (1.58%)</b>			
554,248	Empiric Student Property	504	2.12
		<b>504</b>	<b>2.12</b>
<b>TECHNOLOGY 17.08% (13.57%)</b>			
<b>Software &amp; Computer Services 7.81% (4.13%)</b>			
8,800	GMO Payment Gateway	467	1.97
14,015	Pro Medicus	747	3.15
37,450	Verra Mobility	638	2.69
		<b>1,852</b>	<b>7.81</b>
<b>Technology Hardware &amp; Equipment 9.27% (9.44%)</b>			
5,800	Alchip Technologies	601	2.53
4,910	Nova	650	2.74
46,100	Sinbon Electronics	298	1.26
3,050	SiTime	224	0.94
3,679	Soitec	426	1.80
		<b>2,199</b>	<b>9.27</b>
<b>TELECOMMUNICATIONS 3.03% (5.75%)</b>			
<b>Telecommunications Service Providers 3.03% (5.75%)</b>			
24,300	Internet Initiative Japan	355	1.50
88,228	Rai Way SpA	363	1.53
		<b>718</b>	<b>3.03</b>
<b>UTILITIES 0.00% (3.07%)</b>			
<b>Electricity 0.00% (3.07%)</b>			
	<b>Total Value of Investments</b>	<b>22,595</b>	<b>95.26</b>
	Net Other Assets	1,126	4.74
	<b>Total Net Assets</b>	<b>23,721</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31 August 2023.

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

# PREMIER MITON GLOBAL SMALLER COMPANIES FUND

## STATEMENT OF TOTAL RETURN

For the period ended 29 February 2024

	29/02/24		28/02/23	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		1,185		(1,443)
Revenue	97		194	
Expenses	(82)		(186)	
Interest payable and similar charges	—		—	
Net revenue before taxation	15		8	
Taxation	(55)		(16)	
Net expense after taxation		(40)		(8)
Total return/(loss) before distributions		1,145		(1,451)
Distributions		(11)		(7)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>1,134</u></b>		<b><u>(1,458)</u></b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 29 February 2024

	29/02/24 <sup>1</sup>		28/02/23	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>23,920</b>		<b>49,075</b>
Amounts receivable on issue of shares <sup>2</sup>	8,350		4,620	
Amounts payable on cancellation of shares	(9,730)		(18,702)	
		(1,380)		(14,082)
Dilution levy <sup>2</sup>		40		14
Change in net assets attributable to shareholders from investment activities		1,134		(1,458)
Retained distributions on accumulation shares		7		—
<b>Closing net assets attributable to shareholders</b>		<b><u>23,721</u></b>		<b><u>33,549</u></b>

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

<sup>2</sup> Restated comparative figure to present separately dilution levy from amounts receivable on issue of shares.

## BALANCE SHEET

As at 29 February 2024

	29/02/24	31/08/23
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	22,595	23,504
Current assets:		
Debtors	2,274	212
Cash and bank balances	261	309
<b>Total assets</b>	<b><u>25,130</u></b>	<b><u>24,025</u></b>
<b>LIABILITIES</b>		
Creditors:		
Bank overdrafts	(17)	—
Distribution payable on income shares	(1)	(20)
Other creditors	(1,391)	(85)
<b>Total liabilities</b>	<b><u>(1,409)</u></b>	<b><u>(105)</u></b>
<b>Net assets attributable to shareholders</b>	<b><u>23,721</u></b>	<b><u>23,920</u></b>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
25 April 2024



Ian West  
Director (of the ACD)



# PREMIER MITON GLOBAL SMALLER COMPANIES FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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

### DISTRIBUTION TABLES

For the period from 1 September 2023 to 29 February 2024

**Interim dividend distribution in pence per share**

#### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/04/24*	28/04/23*
Group 1	–	–	–	–
Group 2	–	–	–	–

#### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/04/24*	28/04/23*
Group 1	–	–	–	–
Group 2	–	–	–	–

#### Class F Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/04/24	28/04/23*
Group 1	0.0852	–	0.0852	–
Group 2	–	0.0852	0.0852	–

#### Class F Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/04/24	28/04/23*
Group 1	0.0857	–	0.0857	–
Group 2	0.0148	0.0709	0.0857	–

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

# PREMIER MITON EMERGING MARKETS SUSTAINABLE FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class B Income Shares</b>		
2023 <sup>1</sup>	104.90	96.34
2024 <sup>2</sup>	104.10	98.36
<b>Class C Income Shares</b>		
2023 <sup>1</sup>	105.00	96.38
2024 <sup>2</sup>	104.10	98.45
<b>Class C Accumulation Shares</b>		
2023 <sup>1</sup>	105.40	97.02
2024 <sup>2</sup>	104.80	99.11
<b>Class F Income Shares</b>		
2023 <sup>1</sup>	105.00	96.43
2024 <sup>2</sup>	104.30	98.62
<b>Class F Accumulation Shares</b>		
2023 <sup>1</sup>	105.70	97.20
2024 <sup>2</sup>	105.10	99.41

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class B Income Shares</b>	
2023 <sup>1</sup>	0.5349
2024 <sup>2</sup>	0.0605
<b>Class C Income Shares</b>	
2023 <sup>1</sup>	0.6104
2024 <sup>2</sup>	0.1617
<b>Class C Accumulation Shares</b>	
2023 <sup>1</sup>	0.6722
2024 <sup>2</sup>	0.1643
<b>Class F Income Shares</b>	
2023 <sup>1</sup>	0.7731
2024 <sup>2</sup>	0.3577
<b>Class F Accumulation Shares</b>	
2023 <sup>1</sup>	0.7851
2024 <sup>2</sup>	0.3691

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
<b>Class B Income Shares</b>		
31/08/23	77,139	101.97
29/02/24	60,220	102.32
<b>Class C Income Shares</b>		
31/08/23	1,326,297	101.98
29/02/24	1,235,237	102.33
<b>Class C Accumulation Shares</b>		
31/08/23	106,718	102.67
29/02/24	339,019	103.21
<b>Class F Income Shares</b>		
31/08/23	156,255	101.96
29/02/24	1,672,532	102.34
<b>Class F Accumulation Shares</b>		
31/08/23	1,966,476	102.79
29/02/24	3,829,860	103.51
<b>Total NAV</b>		NAV of Sub-Fund (£)
31/08/23		3,721,492
29/02/24		7,351,500

<sup>1</sup> From 21 April 2023 to 31 December 2023.

<sup>2</sup> To 29 February 2024.

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

### ONGOING CHARGES FIGURE (OCF)

	29/02/24	31/08/23
Class B Income Shares	1.20%	1.20%
Class C Income & Accumulation Shares	1.00%	1.00%
Class F Income & Accumulation Shares	0.60%	0.60%

The ongoing charges figure is based on the last six month's expenses for the period ended 29 February 2024 and may vary from year to year.

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

# PREMIER MITON EMERGING MARKETS SUSTAINABLE FUND

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Emerging Markets Sustainable Fund is to achieve capital growth over the long-term, being five years or more.

The minimum recommended holding term is at least five years. 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 a minimum of 80% of its assets in an actively managed portfolio of company shares listed on the stock exchanges of, or which are domiciled or incorporated in, or have assets within, less developed countries (those that are part of the MSCI Emerging Markets Index and may include frontier markets) or are listed on the stock markets of, or are domiciled or incorporated in, other countries, but which derive a majority of their revenues or profits from less developed countries.

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

The Investment Adviser will focus on companies with a strong Environmental, Social and Governance ('ESG') profile and those that it believes offer long-term sustainable growth themes and which have a positive influence on society and the environment. Other investments (apart from deposits, cash and near cash) will also be subject to appropriate responsible and ESG criteria and the same exclusion criteria as companies.

The long-term sustainable growth themes could include; health and well-being, sustainable cities and communities, education and employment, financial inclusion, and energy transition, amongst others. Companies across a wide range of industrial sectors can have businesses that drive or benefit from these themes.

The Investment Adviser analyses companies on a wide range of criteria including specific ESG and sustainability factors which may evolve over time. The factors could include corporate governance (including; female representation on boards, remuneration structure, efficacy of auditors, disclosures), management (including; tenure, capability, clarity of strategy and policies), sustainability of business (including; barriers to entry, risks to assets, regulatory risk, innovation), contribution to United Nations Sustainable Development Goals (including; revenues aligned to the goals, negative impacts), environmental and social impact of business (including; carbon emissions, resource usage and intensity, supply chain management, business ethics). A number of sources of information are employed in assessing these factors. These include; meetings with company management, proprietary analysis (including company report and accounts and other reports and disclosures), third party analysis (including from Ethical Screening, Institutional Shareholder Services (ISS) and other specialist research providers). Using that information each investment is assessed against relevant criteria to produce an overall score to ensure it meets the required standards. The Investment Adviser monitors the profitability and financial strength of each investment alongside the ESG and sustainability factors.

The Investment Adviser will use the United Nations Sustainable Development Goals ('SDGs') as a recognised set of global standards to reference and will seek to align the investments in the sub-fund with those standards where possible, recognizing that not all investments will align with the SDGs, in whole or in part, all of the time. For certain asset classes alignment with the SDGs may be less clear. In those cases appropriate factors will be assessed. For example, for government bonds, a country's approach to factors including democracy, civil liberties and corruption will be assessed. It is expected that the amount of investments not aligned to the SDGs will be limited.

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

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

A Non-Financial Objectives Report will be published twice a year that will detail the alignment of the sub-fund's investments to the investment themes, report on the ESG criteria and proxy voting and provide other information on the sustainable investing approach, along with a Sustainable Investing Policy, that will provide more details on the sub-fund's investment approach, which will be updated from time to time.

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

# PREMIER MITON EMERGING MARKETS SUSTAINABLE FUND

## INVESTMENT REVIEW

### PERFORMANCE

The Premier Miton Emerging Market Sustainable Fund launched on 21 April 2023. As shares in the sub-fund have been available for less than a full calendar year, there is insufficient information to provide a summary of performance for the period.

### MARKET REVIEW

The end of the year saw a recovery in emerging markets as expectations rose that the United States Federal Reserve would cut interest rates earlier than had been expected. This drove prices higher in emerging market exporters and commodities which are sensitive to higher demand coming from developed markets. However, the initial enthusiasm turned more cautious as unexpected strength in some US economic indicators suggested that this was premature. Towards the end of the period markets recovered strongly as the Chinese Lunar New Year celebrations took place, resulting in more positive indicators of consumer spending, although the overall economic outlook remains more mixed. The Korean market moved higher as the Government, along with the Korean Stock Exchange, announced measures to encourage companies to increase returns for shareholders through better governance.

### PORTFOLIO ACTIVITY

The sub-fund invests in high quality, financially sustainable companies to hold for the long term. All companies must be able to demonstrate that they are sustainable in the products and services that they offer as well as in the way that they conduct their business.

The sub-fund therefore has a low exposure to poorly managed companies in Korea which are likely to see the greatest relative improvements in governance from the new measures. In addition, our holding in Korean battery manufacturer, Samsung SDI, has suffered from uncertainty in the market over demand for the electric vehicles which use their batteries.

Our Indian Bank holding, HDFC Bank, was weak over concerns that they would be unable to meet high levels of loan demand because of the lack of deposits available in the market to fund growth. The weakness in the banking sector was in contrast to other sectors of the market such as energy, utilities, real estate and autos, where prices continued to rise strongly in expectation of future investment and consumer demand.

The share price of Chinese biotech research and manufacturing business, WuXi Biologics, has been volatile as the management team highlighted that their customers have been struggling with higher funding costs reducing demand for new projects. More significantly, the US government is considering restrictions on the use of Chinese biotech manufacturers through the introduction of new legislation. This has had a significant negative impact on the share price and given that the uncertainty is likely to remain until after the US elections in November we have decided to sell our position.

We have also sold our holding in Indonesian microlender, PT Bank BTPN Syariah, as the business continues to struggle with client bad debts as economic conditions remain challenging in their core markets in rural Java. We used some of the proceeds to increase our position in PT Bank Rakyat Indonesia (Persero), which has a more geographically diversified business and has demonstrated superior execution in their lending business.

Following our trip to China in September, we initiated positions in software developer, Kingdee, which develops enterprise resource planning software designed to increase employee productivity in small and medium sized companies. We also bought shares in Centre Testing International, which provides safety and environmental testing across a range of industries.

We have also initiated a new position in wire and cable producer, Polycab India, who we met again on our trip to India in December. Their investment in developing higher quality wire and cables supports the upgrading of infrastructure in India.

### OUTLOOK

We remain optimistic about the relative performance of emerging markets as interest rates come down around the world and industrial growth remains at or below the normal trend in the United States. Markets such as Mexico, India and those in southeast Asia, such as Indonesia and Thailand, are attracting long-term investment to support diversified global supply chains and we continue to see investment in sectors which support sustainable global development priorities including climate transition, financial inclusion and digitalisation in a range of markets. Emerging Market companies are well positioned to benefit from this.

The International Monetary Fund continues to predict a premium in economic growth for emerging markets compared to developed markets and relative valuations remain very attractive. We continue to watch China closely as the government responds to a slower growth environment however strong companies can grow profits even in relatively weaker environments and share prices in the market reflect a very pessimistic scenario. We are confident that investors will refocus on the fundamental, structural opportunities offered in emerging markets and the sub-fund continues to focus on identifying and investing in high quality financially sustainable businesses which are able to deliver positive environmental and social outcomes.

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
Taiwan Semiconductor Manufacturing	261	Richter Gedeon	75
Shenzhen Envicool Technology	151	Vitasoy International	58
Shenzhen Inovance Technology	141	Voltronic Power Technology	48
Polycab India	132	PT Bank BTPN Syariah	43
Prudential	129	MercadoLibre	42
HDFC Bank	126	Raia Drogasil	41
Kingdee International Software	124	Aptus Value Housing Finance India	39
Godrej Consumer Products	123	Mondi	38
Shenzhen Mindray Bio-Medical Electronics	118	Power Grid Corp of India	36
Samsung SDI	116	Sanlam	35
<b>Total purchases during the period were</b>	<b>4,110</b>	<b>Total sales during the period were</b>	<b>659</b>

# PREMIER MITON EMERGING MARKETS SUSTAINABLE FUND

## PORTFOLIO OF INVESTMENTS

As at 29 February 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>BASIC MATERIALS 0.98% (1.64%)</b>				<b>Health Care Providers continued</b>		
	<b>Industrial Materials 0.98% (1.64%)</b>			61,463	Oncoclinicas Do Brasil Servicos Medicos	98	1.33
5,116	Mondi	72	0.98			<b>262</b>	<b>3.56</b>
		<b>72</b>	<b>0.98</b>		<b>Medical Equipment &amp; Services 2.92% (2.36%)</b>		
	<b>CONSUMER DISCRETIONARY 8.19% (8.63%)</b>			6,800	Shenzhen Mindray Bio-Medical Electronics	215	2.92
	<b>Automobiles &amp; Parts 1.69% (1.77%)</b>					<b>215</b>	<b>2.92</b>
100,050	Yadea	124	1.69		<b>Pharmaceuticals &amp; Biotechnology 1.17% (5.43%)</b>		
		<b>124</b>	<b>1.69</b>	44,566	WuXi Biologics	86	1.17
	<b>Consumer Services 6.50% (6.86%)</b>					<b>86</b>	<b>1.17</b>
27,311	Allegro.EU	175	2.38		<b>INDUSTRIALS 14.40% (11.52%)</b>		
9,693	Laureate Education	103	1.40		<b>Construction &amp; Materials 3.11% (1.88%)</b>		
161	MercadoLibre	200	2.72	80,039	Shenzhen Envicool Technology	228	3.11
		<b>478</b>	<b>6.50</b>			<b>228</b>	<b>3.11</b>
	<b>CONSUMER STAPLES 6.94% (8.22%)</b>				<b>Electronic &amp; Electrical Equipment 5.10% (5.13%)</b>		
	<b>Beverages 0.00% (1.61%)</b>			29,500	Chroma ATE	172	2.34
	<b>Personal Care, Drug &amp; Grocery Stores 6.94% (6.61%)</b>			46	LEM	70	0.95
11,684	Clicks	144	1.96	2,922	Polycab India	133	1.81
18,486	Godrej Consumer Products	221	3.01			<b>375</b>	<b>5.10</b>
34,132	Raia Drogasil	145	1.97		<b>Industrial Engineering 4.99% (4.51%)</b>		
		<b>510</b>	<b>6.94</b>	32,200	Shenzhen Inovance Technology	223	3.03
	<b>ENERGY 4.05% (3.98%)</b>			24,554	Weg	144	1.96
	<b>Alternative Energy 4.05% (3.98%)</b>					<b>367</b>	<b>4.99</b>
54,900	JA Solar Technology	113	1.54		<b>Industrial Support Services 1.20% (0.00%)</b>		
19,400	Sungrow Power Supply	185	2.51	60,900	Centre Testing International	88	1.20
		<b>298</b>	<b>4.05</b>			<b>88</b>	<b>1.20</b>
	<b>FINANCIALS 21.72% (23.49%)</b>				<b>REAL ESTATE 5.19% (3.95%)</b>		
	<b>Banks 11.10% (11.40%)</b>				<b>Real Estate Investment &amp; Services 2.42% (1.59%)</b>		
18,354	HDFC Bank	246	3.34	13,824	CTP	178	2.42
8,301	Nova Ljubljanska banka dd Ljubljana	144	1.96			<b>178</b>	<b>2.42</b>
692,100	PT Bank Rakyat Indonesia (Persero)	213	2.90		<b>Real Estate Investment Trusts 2.77% (2.36%)</b>		
29,120	Regional	213	2.90	56,419	Embassy Office Parks REIT	204	2.77
		<b>816</b>	<b>11.10</b>			<b>204</b>	<b>2.77</b>
	<b>Finance &amp; Credit Services 3.62% (3.89%)</b>				<b>TECHNOLOGY 21.56% (19.51%)</b>		
34,623	Aptus Value Housing Finance India	116	1.58		<b>Software &amp; Computer Services 3.17% (1.99%)</b>		
130,400	Genera	150	2.04	1,526	Kaspi.kz	122	1.66
		<b>266</b>	<b>3.62</b>	130,000	Kingdee International Software	111	1.51
	<b>Life Insurance 7.00% (8.20%)</b>					<b>233</b>	<b>3.17</b>
32,729	HDFC Life Insurance	182	2.47		<b>Technology Hardware &amp; Equipment 18.39% (17.52%)</b>		
26,650	Prudential	210	2.86	444	ASM International	212	2.88
40,880	Sanlam	123	1.67				
		<b>515</b>	<b>7.00</b>				
	<b>HEALTH CARE 7.65% (10.86%)</b>						
	<b>Health Care Providers 3.56% (3.07%)</b>						
7,657	Krishna Institute of Medical Sciences	164	2.23				

# PREMIER MITON EMERGING MARKETS SUSTAINABLE FUND

## PORTFOLIO OF INVESTMENTS

As at 29 February 2024

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>Technology Hardware &amp; Equipment continued</b>		
1,396	Aspeed Technology	95	1.29
78,650	Hana Microelectronics	64	0.87
1,288	Park Systems	132	1.80
695	Samsung SDI	156	2.12
27,140	Taiwan Semiconductor Manufacturing	468	6.37
2,230	Taiwan Semiconductor Manufacturing ADR	225	3.06
		<b>1,352</b>	<b>18.39</b>
	<b>TELECOMMUNICATIONS 3.58% (3.92%)</b>		
	<b>Telecommunications Equipment 2.60% (2.55%)</b>		
14,800	Accton Technology	191	2.60
		<b>191</b>	<b>2.60</b>
	<b>Telecommunications Service Providers 0.98% (1.37%)</b>		
75,731	Airtel Africa	72	0.98
		<b>72</b>	<b>0.98</b>
	<b>UTILITIES 2.56% (2.02%)</b>		
	<b>Electricity 2.56% (2.02%)</b>		
69,764	Power Grid Corp of India	188	2.56
		<b>188</b>	<b>2.56</b>
	<b>Total Value of Investments</b>	<b>7,118</b>	<b>96.82</b>
	Net Other Assets	234	3.18
	<b>Total Net Assets</b>	<b>7,352</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 31 August 2023.

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

# PREMIER MITON EMERGING MARKETS SUSTAINABLE FUND

## STATEMENT OF TOTAL RETURN

For the period ended 29 February 2024

	29/02/24*	
	£'000	£'000
Income		
Net capital gains		14
Revenue	36	
Expenses	(4)	
Interest payable and similar charges	—	
Net revenue before taxation	32	
Taxation	(7)	
Net revenue after taxation		25
Total return before distributions		39
Distributions		(15)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>24</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 29 February 2024

	29/02/24*	
	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>3,721</b>
Amounts receivable on issue of shares	3,978	
Amounts payable on cancellation of shares	(396)	
		3,582
Dilution levy		10
Change in net assets attributable to shareholders from investment activities		24
Retained distributions on accumulation shares		15
<b>Closing net assets attributable to shareholders</b>		<b>7,352</b>

\* From 1 September 2023 to 29 February 2024. There are no comparative figures shown as the sub-fund launched on 21 April 2023.

## BALANCE SHEET

As at 29 February 2024

	29/02/24	31/08/23
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	7,118	3,637
Current assets:		
Debtors	735	48
Cash and bank balances	492	94
<b>Total assets</b>	<b>8,345</b>	<b>3,779</b>
<b>LIABILITIES</b>		
Creditors:		
Bank overdrafts	(118)	—
Distribution payable on income shares	(8)	(10)
Other creditors	(867)	(48)
<b>Total liabilities</b>	<b>(993)</b>	<b>(58)</b>
<b>Net assets attributable to shareholders</b>	<b>7,352</b>	<b>3,721</b>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
25 April 2024



Ian West  
Director (of the ACD)

# PREMIER MITON EMERGING MARKETS SUSTAINABLE FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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

### DISTRIBUTION TABLES

For the period from 1 September 2023 to 29 February 2024

**Interim dividend distribution in pence per share**

#### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/04/24	28/04/23*
Group 1	0.0605	–	0.0605	–
Group 2	0.0045	0.0560	0.0605	–

#### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/04/24	28/04/23*
Group 1	0.1617	–	0.1617	–
Group 2	0.0440	0.1177	0.1617	–

#### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/04/24	28/04/23*
Group 1	0.1643	–	0.1643	–
Group 2	–	0.1643	0.1643	–

#### Class F Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/04/24	28/04/23*
Group 1	0.3577	–	0.3577	–
Group 2	0.3121	0.0456	0.3577	–

#### Class F Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/04/24	28/04/23*
Group 1	0.3691	–	0.3691	–
Group 2	0.0176	0.3515	0.3691	–

\* There are no comparative figures shown as the sub-fund launched on 21 April 2023.