

# Interim Report and Financial Statements (unaudited)

## Premier Miton Income Funds ICVC

For the period from 1 May 2022 to 31 October 2022

Premier Miton Corporate Bond Monthly Income Fund  
Premier Miton Financials Capital Securities Fund  
Premier Miton Income Fund  
Premier Miton Monthly Income Fund  
Premier Miton Strategic Monthly Income Bond Fund  
Premier Miton European Equity Income Fund

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## MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of Premier Miton Income 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)

\*Appointed 1 October 2022

### INVESTMENT ADVISER:

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

### DEPOSITARY:

Northern Trust Investor Service 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 Income Funds ICVC is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC63 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 six sub-funds: Premier Miton Corporate Bond Monthly Income Fund, Premier Miton Financials Capital Securities Fund, Premier Miton Income Fund, Premier Miton Monthly Income Fund, Premier Miton Strategic Monthly Income Bond Fund, and Premier Miton European Equity Income 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 May 2022 to 31 October 2022.

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, the Premier Miton Strategic Monthly Income Bond Fund held 14,388,301 shares of Premier Miton Financials Capital Securities Fund.

### 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)  
21 December 2022

Rosamond Borer  
Director (of the ACD)

### IMPORTANT NOTES

#### Value Assessment Report

It is our duty as Authorised Fund Manager ("AFM") to act in the best interests of our investors. As part of fulfilling this duty, we need to consider whether the charges taken from our funds are justified in the context of the overall service and value that we provide to our investors. The FCA have introduced new rules requiring the Boards of AFMs to consider robustly and in detail whether they are delivering value for money to their investors and to explain the assessment annually in a Value Statement made available to the public. The Value Assessment Report is available on the Premier Miton website [www.premiermiton.com](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 Income 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.

### **Fund Merger**

On 14 October 2022, the Premier Miton Income Fund merged with Premier Miton Monthly Income Fund, both Funds held within the Premier Miton Income Funds ICVC.

# PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Income Shares</b>		
2017	82.39	81.16
2018	81.66	77.38
2019	79.97	77.33
2020	81.38	73.43
2021	81.45	77.76
2022 <sup>1</sup>	78.12	62.71
<b>Class B Income Shares</b>		
2017	84.74	83.17
2018	84.07	79.85
2019	82.66	79.81
2020	84.40	75.97
2021	84.48	80.83
2022 <sup>1</sup>	81.25	65.36
<b>Class C Income Shares</b>		
2017	87.05	85.39
2018	86.40	82.13
2019	85.08	82.11
2020	87.07	78.22
2021	87.15	83.49
2022 <sup>1</sup>	83.95	67.59
<b>Class C Accumulation Shares</b>		
2020 <sup>2</sup>	87.62	83.63
2021	87.92	84.80
2022 <sup>1</sup>	86.10	70.76

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class A Income Shares</b>	
2017	2.5336
2018	2.6706
2019	2.2866
2020	2.0475
2021	1.4183
2022 <sup>1</sup>	1.7021
<b>Class B Income Shares</b>	
2017	2.5978
2018	2.7497
2019	2.3954
2020	2.0998
2021	1.4732
2022 <sup>1</sup>	1.7724
<b>Class C Income Shares</b>	
2017	2.6566
2018	2.8282
2019	2.4983
2020	2.1407
2021	1.5210
2022 <sup>1</sup>	1.8321
<b>Class C Accumulation Shares</b>	
2020 <sup>2</sup>	0.5447
2021	1.5451
2022 <sup>1</sup>	1.8989

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
<b>Class A Income Shares</b>		
30/04/21	33,556,689	78.37
30/04/22	9,443,103	72.48
31/10/22	9,142,456	65.50
<b>Class B Income Shares</b>		
30/04/21	21,585,600	81.37
30/04/22	43,091,651	75.46
31/10/22	42,309,918	68.27
<b>Class C Income Shares</b>		
30/04/21	51,305,713	83.99
30/04/22	81,189,977	77.98
31/10/22	141,091,819	70.60
<b>Class C Accumulation Shares</b>		
30/04/21	59,374,069	85.14
30/04/22	66,058,747	80.63
31/10/22	72,340,241	74.18

# PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

Total NAV	NAV of Sub-Fund (£)
30/04/21	137,507,607
30/04/22	155,935,528
31/10/22	188,156,387

<sup>1</sup> To 31 October 2022.

<sup>2</sup> From 10 August 2020 to 31 December 2020.

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

## ONGOING CHARGES FIGURE (OCF)

	31/10/22	30/04/22
Class A Income Shares	0.70%	0.70%
Class B Income Shares	0.45%	0.45%
Class C Income & Accumulation Shares	0.35%	0.35%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 October 2022 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 3 because it has experienced low to medium rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The Synthetic Risk and Reward Indicator table 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 Corporate Bond Monthly Income Fund is to provide an income, paid each month. The minimum recommended term for holding shares in this sub-fund is at least 5 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 at least 80% in a sterling denominated (or hedged back to sterling, hedging is designed to offset movements in currencies) diversified portfolio of investment grade rated corporate bonds issued by companies.

The sub-fund may invest in non-investment grade (lower quality) bonds, convertible bonds (bonds that can convert into company shares) and other investments that have similar characteristics to bonds. The sub-fund may also invest in structured investments, cash and near cash investments.

The rating of the bonds will be measured by a recognised external credit rating agency. A credit rating agency is an organisation that rates a company's ability to pay back the debt and the interest payable to the owner of the bond. A higher rating indicates greater confidence that the company will be able to pay back the debt and keep paying the interest owed. Investment grade typically indicates that a bond is higher quality.

In order to have a good range of investments and to spread risk the number of individual investments in the sub-fund is not expected to fall below 45.

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

## INVESTMENT REVIEW

### PERFORMANCE

The Premier Miton Corporate Bond Monthly Income Fund (Class C Income shares) returned -7.95% over the period, ahead of the IA Sterling Corporate Bond sector which returned -10.82%.

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 Sterling Corporate Bond sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

### MARKET REVIEW

The last six months provided the markets with extreme volatility as inflation and geopolitical headlines caused weakness in both government and corporate bond markets. Concerns continued about the persistency of inflation and the effect on global growth. Central banks globally raised interest rates significantly as they tried to curb inflation with the impact of high energy prices also causing concern for investors. The UK saw political and economic upheaval with two new Prime Ministers and a budget causing market turmoil before stabilising at the end of the period after UK government bonds fell significantly in price. Corporate bonds weakened significantly throughout the period with recession fears weighing on investor's minds as inflation continued to linger.

### PORTFOLIO ACTIVITY

The sub-fund continues to maintain a high-quality diversified list of financial and corporate issuers. The sub-fund invested in high quality bonds such as Toyota, American Express and Pepsi as well as financial bonds such as Svenska Handelsbanken, ING and Nationwide Building Society. With government bond yields increasing, the fund also reduced positioning in bonds with a long time to maturity as they are more sensitive to rising interest rates.

The sub-fund invested further into bonds with a short time to maturity, reducing price volatility in a rising rate environment. This theme continued and with the fall in the price of sterling bonds at the end of September and the forced selling from many pension funds, the portfolio benefited from opportunistically buying high quality corporate bonds at attractive yields in names such as LVMH Moet Hennessy Louis Vuitton, Rio Tinto and Honda.

The sub-fund is keen to maintain a high-quality portfolio in light of the deteriorating macroenvironment for companies, whereby top line pressures continue to grow, as costs further erode margins. In addition, the cost of corporate funding has elevated to levels that can impinge on a company's profitability and eroding credit worthiness.

### OUTLOOK

As a result of the continuing inflation exacerbated by the European energy crisis, the sub-fund is keen to maintain a high-quality portfolio wary of downgrades from rating agencies and a degradation in credit quality of underlying companies. As central banks continue to raise interest rates to battle inflation, economies will slow. The sub-fund has been less exposed to interest rate sensitivity in 2022 and it would be expected for this to normalise over time.

Given the increase in yields for investment grade assets the asset class is suddenly more attractive than it has been in the last few years.

Source: Premier Portfolio Managers Limited, November 2022. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

## PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

Performance source: FE Analytics. Based on UK sterling, Class C Income shares, on a total return basis, to 31 October 2022. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

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

<b>Purchases</b>	<b>Costs £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
HSBC FRN 27/06/2023	7,923	Meta Platforms 3.85%	
Church Commissioners for England 3.625%		15/08/2032	3,805
14/07/2052	6,083	Hexagon Housing Association 3.625%	
Northern Powergrid 7.25% 15/12/2022	5,217	22/04/2048	3,435
Volkswagen Financial Services 1.625%		East Japan Railway 3.245% 08/09/2030	3,223
10/02/2024	4,342	Citigroup FRN 22/09/2028	3,041
Toyota Finance Australia 3.92% 28/06/2027	4,315	Church Commissioners for England 3.625%	
Meta Platforms 3.85%		14/07/2052	2,994
15/08/2032	3,818	Volvo 2.625% 20/02/2026	2,989
Heathrow Funding 5.225% 15/02/2023	3,801	Diageo Finance 2.375%	
Credit Suisse Group FRN 30/09/2027	3,725	08/06/2028	2,864
FCE Bank 2.727%		Toronto-Dominion Bank 2.551% 03/08/2027	2,656
03/06/2022	3,599	Credit Suisse 4.75%	
Credit Suisse NY 5.00%		09/08/2024	2,646
09/07/2027	3,355	RWE 2.50% 24/08/2025	2,644
<b>Total purchases during the period were</b>	<b>265,428</b>	<b>Total sales during the period were</b>	<b>148,587</b>

# PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2022

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>CORPORATE BONDS 89.69% (86.42%)</b>				<b>Ireland continued</b>			
<b>Australia 2.76% (2.28%)</b>				EUR 346,000 Permanent TSB Group 13.25% Perpetual			
GBP 1,517,000	QBE Insurance FRN 13/09/2038	1,127	0.60			311	0.17
GBP 4,315,000	Toyota Finance Australia 3.92% 28/06/2027	4,070	2.16			<b>1,966</b>	<b>1.04</b>
		<b>5,197</b>	<b>2.76</b>	<b>Italy 0.38% (0.82%)</b>			
<b>Belgium 0.87% (2.54%)</b>				EUR 850,000 UniCredit FRN Perpetual			
GBP 1,700,000	KBC Group FRN 20/09/2028	1,645	0.87			719	0.38
		<b>1,645</b>	<b>0.87</b>	<b>Japan 1.59% (1.89%)</b>			
<b>Canada 0.00% (1.20%)</b>				GBP 2,052,000 East Japan Railway 1.162% 15/09/2028			
<b>Denmark 0.53% (0.00%)</b>				EUR 1,620,000 Mitsubishi UFJ Financial FRN 19/09/2025			
EUR 1,163,000	Jyske Bank FRN 11/04/2026	991	0.53			1,370	0.73
		<b>991</b>	<b>0.53</b>	<b>Jersey 0.36% (0.84%)</b>			
<b>Finland 0.50% (0.00%)</b>				GBP 875,000 Heathrow Funding 2.625% 16/03/2028			
GBP 1,000,000	OP Corporate Bank 3.375% 14/01/2026	937	0.50			681	0.36
		<b>937</b>	<b>0.50</b>	<b>Luxembourg 1.69% (1.93%)</b>			
<b>France 2.31% (2.86%)</b>				EUR 2,500,000 Banque Internationale à Luxembourg FRN 18/08/2031			
GBP 1,000,000	LVMH Moët Hennessy Louis Vuitton 1.125% 11/02/2027	855	0.45	EUR 1,000,000	Holcim Finance Luxembourg 1.375% 08/10/2036	1,930	1.02
GBP 1,470,000	RCI Banque 1.875% 08/11/2022	1,470	0.79	EUR 1,000,000	Quintet Private Bank Europe FRN Perpetual	500	0.27
GBP 1,300,000	Vinci 2.25% 15/03/2027	1,156	0.61			757	0.40
GBP 1,100,000	Vinci 2.75% 15/09/2034	872	0.46			<b>3,187</b>	<b>1.69</b>
		<b>4,353</b>	<b>2.31</b>	<b>Netherlands 3.00% (5.55%)</b>			
<b>Germany 6.26% (3.60%)</b>				GBP 900,000 Koninklijke 5.75% 17/09/2029			
USD 2,117,000	Commerzbank 8.125% 19/09/2023	1,830	0.97	GBP 2,736,000	PACCAR Financial Europe 2.375% 15/03/2025	883	0.47
GBP 2,600,000	Deutsche Bank FRN 24/06/2026	2,399	1.28	GBP 1,200,000	Siemens Financieringsmaatschappij 0.875% 05/06/2023	2,553	1.35
USD 1,050,000	Deutsche Bank FRN 24/05/2028	833	0.44	GBP 425,000	Toyota Motor Finance Netherlands 1.375% 23/05/2023	1,180	0.63
GBP 100,000	Landesbank Baden-Wuerttemberg 1.50% 03/02/2025	91	0.05	EUR 400,000	Vivat 7.00% Perpetual	418	0.22
EUR 800,000	Oldenburgische Landesbank 6.00% Perpetual	561	0.30	GBP 300,000	Volkswagen Financial Services 1.625% 30/11/2022	313	0.17
GBP 2,000,000	Volkswagen Financial Services 0.875% 20/02/2025	1,785	0.95			299	0.16
GBP 4,500,000	Volkswagen Financial Services 1.625% 10/02/2024	4,280	2.27			<b>5,646</b>	<b>3.00</b>
		<b>11,779</b>	<b>6.26</b>	<b>Norway 2.56% (1.57%)</b>			
<b>Guernsey 0.00% (1.44%)</b>				GBP 1,000,000 DNB Bank FRN 02/12/2025			
<b>Iceland 0.34% (0.44%)</b>				GBP 2,892,000 DNB Bank FRN 10/06/2026			
USD 900,000	Arion Bank FRN Perpetual	641	0.34	EUR 1,403,000	SpareBank 1 2.875% 20/09/2025	1,179	0.63
		<b>641</b>	<b>0.34</b>			<b>4,811</b>	<b>2.56</b>
<b>Ireland 1.04% (2.37%)</b>				<b>Spain 3.22% (1.80%)</b>			
EUR 900,000	Permanent TSB Group FRN 26/09/2024	738	0.38	EUR 600,000	Abanca Bancaria FRN 18/01/2029	499	0.27
EUR 503,000	Permanent TSB Group FRN 19/08/2031	338	0.18	GBP 3,700,000	Banco Santander FRN 06/10/2026	3,391	1.80
EUR 700,000	Permanent TSB Group FRN 30/06/2025	579	0.31	GBP 1,850,000	Telefonica Emisiones 5.289% 09/12/2022	1,850	0.98
				EUR 500,000	Unicaja Banco FRN 19/07/2032	313	0.17
						<b>6,053</b>	<b>3.22</b>
				<b>Sweden 2.06% (0.46%)</b>			
				GBP 1,803,000	Svenska Handelsbanken 4.625% 23/08/2032	1,639	0.87

# PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2022

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>Sweden continued</b>				<b>United Kingdom continued</b>			
GBP 2,250,000	Swedbank 1.625% 28/12/2022	2,241	1.19	GBP 100,000	Northern Powergrid Yorkshire 5.125% 04/05/2035	96	0.05
		<b>3,880</b>	<b>2.06</b>	GBP 708,000	Paragon Banking Group 6.00% 28/08/2024	703	0.37
<b>Switzerland 4.64% (0.00%)</b>				GBP 709,000	Pension Insurance FRN Perpetual	615	0.33
GBP 2,594,000	Credit Suisse Group FRN 30/09/2027	2,537	1.35	GBP 1,112,000	Phoenix Group 6.625% 18/12/2025	1,083	0.58
USD 4,050,000	Credit Suisse NY 5.00% 09/07/2027	3,186	1.69	GBP 810,000	Pinewood Finance 3.25% 30/09/2025	704	0.37
GBP 3,399,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	3,006	1.60	GBP 3,111,000	Places For People Treasury 2.50% 26/01/2036	2,152	1.14
		<b>8,729</b>	<b>4.64</b>	GBP 2,791,000	Principality Building Society 2.375% 23/11/2023	2,683	1.43
<b>United Kingdom 42.93% (43.84%)</b>				GBP 2,723,000	Quilter FRN 28/02/2028	2,633	1.40
GBP 200,000	A2D Funding II 4.50% 30/09/2026	193	0.10	GBP 3,400,000	Rio Tinto Finance 4.00% 11/12/2029	3,153	1.68
GBP 50	APQ Global 3.50% 30/09/2024 <sup>2</sup>	201	0.11	GBP 1,550,000	RL Finance Bonds No. 2 FRN 30/11/2043	1,539	0.82
GBP 850,000	Assura Financing 1.50% 15/09/2030	608	0.32	GBP 3,525,000	Rothsay Life FRN 17/09/2029	3,412	1.81
GBP 500,000	Aviva FRN 20/05/2058	485	0.26	GBP 1,337,000	Rothsay Life 6.875% Perpetual	1,105	0.59
GBP 1,700,000	Barclays FRN Perpetual	1,558	0.83	GBP 400,000	Rothsay Life 8.00% 30/10/2025	408	0.22
EUR 590,000	Barclays Bank FRN Perpetual	397	0.21	GBP 1,129,000	Sainsbury's Bank 10.50% 12/03/2033	1,147	0.61
GBP 1,700,000	Barclays Convertible FRN Perpetual	1,689	0.90	GBP 486,000	Santander UK Group FRN Perpetual	465	0.25
GBP 800,000	Blend Funding 3.508% 04/05/2059	576	0.31	GBP 2,538,000	Scottish Widows 5.50% 16/06/2023	2,536	1.35
GBP 760,000	Centrica FRN 10/04/2075	645	0.34	GBP 500,000	Severn Trent Utilities Finance 1.625% 04/12/2022	498	0.26
GBP 200,000	Cheltenham & Gloucester 11.75% Perpetual	300	0.16	GBP 850,000	Society of Lloyd's 4.75% 30/10/2024	818	0.43
GBP 3,189,000	Church Commissioners for England 3.625% 14/07/2052	2,643	1.40	GBP 800,000	South Eastern Power Networks 5.625% 30/09/2030	801	0.43
GBP 531,000	Close Brothers Group 2.75% 26/04/2023	524	0.28	GBP 2,025,000	Southern Gas Networks 4.875% 21/03/2029	1,948	1.04
GBP 950,000	Coventry Building Society 6.875% Perpetual	866	0.46	GBP 2,282,000	Student Finance 2.666% 30/09/2029	2,137	1.14
GBP 800,000	DWR Cymru Financing UK 6.015% 31/03/2028	821	0.44	GBP 725,018	Telereal Securitisation 1.366% 10/12/2033	622	0.33
GBP 59,771	Eurosail FRN 13/06/2045	51	0.03	GBP 610,000	Telereal Securitisation FRN 10/12/2033	536	0.28
GBP 1,466,000	Folio Residential Finance 1.246% 31/10/2037	1,202	0.64	GBP 3,340,000	Telereal Securitisation 5.948% 10/12/2033	2,891	1.54
GBP 3,600,000	Heathrow Funding 5.225% 15/02/2023	3,596	1.91	GBP 2,009,000	TP ICAP Finance 2.625% 18/11/2028	1,411	0.75
GBP 1,600,000	Heathrow Funding 6.75% 03/12/2028	1,614	0.86	GBP 850,000	TP ICAP Finance 5.25% 26/01/2024	818	0.43
GBP 2,522,000	IG Group 3.125% 18/11/2028	1,884	1.00	GBP 1,500,000	TP ICAP Finance 5.25% 29/05/2026	1,342	0.71
GBP 1,200,000	Just Group FRN 15/04/2031	1,108	0.59	GBP 1,343,000	UNITE USAF II 3.374% 30/06/2028	1,320	0.70
GBP 216,683	Juturna European Loan Conduit 5.064% 10/08/2033	214	0.11	GBP 700,000	UNITE USAF II 3.921% 30/06/2030	665	0.35
GBP 360,000	Land Securities Capital Markets FRN 31/03/2027	362	0.19	GBP 550,000	Virgin Money UK 3.375% 24/04/2026	495	0.26
GBP 600,000	Land Securities Capital Markets FRN 31/07/2032	607	0.32	GBP 1,400,000	Virgin Money UK FRN 25/09/2026	1,273	0.68
GBP 800,000	Lloyds Bank 7.50% 15/04/2024	828	0.44	GBP 5,024,000	Virgin Money UK FRN 14/12/2028	4,987	2.65
GBP 2,050,000	Logicor 2019-1 UK 1.875% 17/11/2026	1,762	0.94	GBP 1,791,000	Westfield Stratford City Finance No:2 1.642% 04/08/2031	1,545	0.82
GBP 793,000	Midland Heart Capital 5.087% 20/09/2044	744	0.40	GBP 1,244,000	Yorkshire Water Finance 2.75% 18/04/2041	848	0.45
GBP 68,000	National Grid Gas 8.75% 27/06/2025	73	0.04	GBP 350,000	Yorkshire Water Services FRN 22/03/2046	346	0.18
GBP 4,950,000	Northern Powergrid 7.25% 15/12/2022	4,967	2.64	GBP 40,000	Yorkshire Water Services 6.454% 28/05/2027	41	0.02
GBP 298,000	Northern Powergrid Yorkshire 2.50% 01/04/2025	275	0.15			<b>80,754</b>	<b>42.93</b>
GBP 200,000	Northern Powergrid Yorkshire 4.375% 05/07/2032	185	0.10				

# PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2022

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>United States of America 12.65% (10.99%)</b>				<b>United Kingdom 0.98% (0.00%)</b>		
GBP 1,000,000	American Honda Finance 1.50% 19/10/2027	835	0.44	GBP 808,000	NIE Finance 5.875% 01/12/2032	818	0.43
GBP 150,000	AT&T 5.50% 15/03/2027	150	0.08	GBP 1,449,000	Saltaire Finance 2.711% 09/05/2054	1,032	0.55
GBP 289,000	Athene Global Funding 1.75% 24/11/2027	231	0.12			<b>1,850</b>	<b>0.98</b>
GBP 1,764,000	Athene Global Funding 1.875% 30/11/2028	1,363	0.72		<b>EQUITIES 0.00% (0.00%)</b>		
GBP 850,000	Citigroup 2.75% 24/01/2024	829	0.44		<b>Guernsey 0.00% (0.00%)</b>		
USD 46,000	CNX Resources 7.375% 15/01/2031	40	0.02	1,944	FRM Credit Alpha Fund <sup>1</sup>	-	-
GBP 2,218,000	Goldman Sachs Group FRN 16/12/2025	2,023	1.08			-	-
GBP 825,000	MetLife 5.375% 09/12/2024	830	0.44		<b>FORWARD CURRENCY CONTRACTS 0.22% (-0.36%)</b>		
GBP 3,599,000	Metropolitan Life Global Funding I 1.625% 12/10/2028	2,968	1.59	EUR 550,000	Bought EUR, Sold GBP 476,839 for settlement on 19/01/2023	(1)	-
GBP 867,000	Metropolitan Life Global Funding I 2.875% 11/01/2023	865	0.46	EUR 400,000	Bought EUR, Sold GBP 347,808 for settlement on 19/01/2023	(2)	-
GBP 1,780,000	Metropolitan Life Global Funding I 4.125% 02/09/2025	1,744	0.93	EUR (18,508,487)	Sold EUR, Bought GBP 16,179,442 for settlement on 19/01/2023	182	0.10
GBP 950,000	Nestle 0.625% 18/12/2025	849	0.45	EUR (80,000)	Sold EUR, Bought GBP 70,196 for settlement on 19/01/2023	1	-
GBP 1,000,000	Nestle 2.125% 04/04/2027	890	0.47	EUR (175,000)	Sold EUR, Bought GBP 151,090 for settlement on 19/01/2023	-	-
GBP 3,012,000	New York Life Global Funding 1.50% 15/07/2027	2,557	1.36	USD (9,272,496)	Sold USD, Bought GBP 8,230,273 for settlement on 19/01/2023	215	0.11
GBP 2,395,000	New York Life Global Funding 4.35% 16/09/2025	2,365	1.26	USD (433,060)	Sold USD, Bought GBP 385,000 for settlement on 19/01/2023	11	0.01
GBP 200,000	PepsiCo 2.50% 01/11/2022	200	0.11	USD 272,340	Bought USD, Sold GBP 235,000 for settlement on 19/01/2023	-	-
GBP 1,237,000	PepsiCo 3.20% 22/07/2029	1,110	0.59			<b>406</b>	<b>0.22</b>
GBP 400,000	United Parcel Service 5.50% 12/02/2031	405	0.22		<b>DERIVATIVES 0.50% (-0.20%)</b>		
GBP 2,000,000	Verizon Communications 1.125% 03/11/2028	1,559	0.83		<b>Futures 0.50% (-0.13%)</b>		
GBP 1,075,000	Verizon Communications 2.50% 08/04/2031	862	0.46	261	Future LIF Long Gilt December 2022	1,132	0.60
GBP 1,100,000	Wells Fargo 5.25% 01/08/2023	1,100	0.58	(170)	Future ERX Euro-Bund December 2022	(206)	(0.11)
		<b>23,775</b>	<b>12.65</b>	71	Future YR Treasury Notes December 2022	69	0.04
	<b>GOVERNMENT SPONSORED AGENCY BONDS 4.88% (1.16%)</b>			20	Future CBT UL Treasury Bonds December 2022	(50)	(0.03)
	<b>Australia 0.69% (1.16%)</b>					<b>945</b>	<b>0.50</b>
USD 1,923,000	NBN 2.625% 05/05/2031	1,301	0.69		<b>Options 0.00% (0.00%)</b>		
		<b>1,301</b>	<b>0.69</b>	95	EURO\$ 90 Day Call Option 99 19/12/2022	1	-
	<b>France 1.89% (0.00%)</b>					<b>1</b>	<b>-</b>
EUR 2,400,000	Electricite de France 4.75% 12/10/2034	2,012	1.07				
GBP 1,600,000	La Banque Postale 5.625% 21/09/2028	1,548	0.82				
		<b>3,560</b>	<b>1.89</b>				
	<b>Republic of South Korea 0.87% (0.00%)</b>						
GBP 1,645,000	Korea Development Bank 1.75% 15/12/2022	1,641	0.87				
		<b>1,641</b>	<b>0.87</b>				
	<b>United Arab Emirates 0.45% (0.00%)</b>						
GBP 1,025,000	First Abu Dhabi Bank 1.125% 07/09/2026	839	0.45				
		<b>839</b>	<b>0.45</b>				

# PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2022

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>Credit Default Swaps 0.00%</b> <b>(-0.07%)</b>		
	<b>Total Value of Investments</b>	<b>179,288</b>	<b>95.29</b>
	Net Other Assets	8,868	4.71
	<b>Total Net Assets</b>	<b>188,156</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 30 April 2022.

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

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

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

# PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

## STATEMENT OF TOTAL RETURN

For the period ended 31 October 2022

	31/10/22		31/10/21	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(16,148)		363
Revenue	2,813		1,471	
Expenses	(403)		(379)	
Interest payable and similar charges	—		(11)	
Net revenue before taxation	2,410		1,081	
Taxation	—		—	
Net revenue after taxation	2,410		1,081	
Total (loss)/return before distributions	(13,738)		1,444	
Distributions	(2,689)		(1,366)	
<b>Change in net assets attributable to shareholders from investment activities</b>	<b>(16,427)</b>		<b>78</b>	

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 October 2022

	31/10/22 <sup>1</sup>		31/10/21	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>	<b>155,936</b>		<b>137,508</b>	
Amounts receivable on issue of shares	58,898		29,871	
Amounts payable on cancellation of shares	(11,127)		(7,482)	
	47,771		22,389	
Change in net assets attributable to shareholders from investment activities	(16,427)		78	
Retained distributions on accumulation shares	875		512	
Unclaimed distributions	1		—	
<b>Closing net assets attributable to shareholders</b>	<b>188,156</b>		<b>160,487</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 31 October 2022

	31/10/22	30/04/22
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	179,547	136,611
Current assets:		
Debtors	12,408	5,121
Cash and bank balances	8,358	21,584
<b>Total assets</b>	<b>200,313</b>	<b>163,316</b>
<b>LIABILITIES</b>		
Investment liabilities	(259)	(908)
Creditors:		
Bank overdrafts	(1,691)	(619)
Distribution payable on income shares	(487)	(234)
Other creditors	(9,720)	(5,619)
<b>Total liabilities</b>	<b>(12,157)</b>	<b>(7,380)</b>
<b>Net assets attributable to shareholders</b>	<b>188,156</b>	<b>155,936</b>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
21 December 2022



Rosamond Borer  
Director (of the ACD)

# PREMIER MITON CORPORATE BOND MONTHLY INCOME 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 May 2022 to 31 May 2022

#### First Monthly interest distribution in pence per share

##### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/22	28/06/21
Group 1	0.1622	–	0.1622	0.1361
Group 2	0.0578	0.1044	0.1622	0.1361

##### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/22	28/06/21
Group 1	0.1689	–	0.1689	0.1414
Group 2	0.0836	0.0853	0.1689	0.1414

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/22	28/06/21
Group 1	0.1746	–	0.1746	0.1460
Group 2	0.0942	0.0804	0.1746	0.1460

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/22	28/06/21
Group 1	0.1805	–	0.1805	0.1479
Group 2	0.1092	0.0713	0.1805	0.1479

For the period from 1 June 2022 to 30 June 2022

#### Second Monthly interest distribution in pence per share

##### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/22	28/07/21
Group 1	0.1587	–	0.1587	0.1313
Group 2	0.0684	0.0903	0.1587	0.1313

##### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/22	28/07/21
Group 1	0.1653	–	0.1653	0.1364
Group 2	0.0713	0.0940	0.1653	0.1364

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/22	28/07/21
Group 1	0.1709	–	0.1709	0.1408
Group 2	0.0738	0.0971	0.1709	0.1408

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/22	28/07/21
Group 1	0.1770	–	0.1770	0.1430
Group 2	0.0764	0.1006	0.1770	0.1430

For the period from 1 July 2022 to 31 July 2022

#### Third Monthly interest distribution in pence per share

##### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/08/22	27/08/21
Group 1	0.1680	–	0.1680	0.1220
Group 2	0.1202	0.0478	0.1680	0.1220

##### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/08/22	27/08/21
Group 1	0.1750	–	0.1750	0.1267
Group 2	0.0845	0.0905	0.1750	0.1267

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/08/22	27/08/21
Group 1	0.1808	–	0.1808	0.1308
Group 2	0.0794	0.1014	0.1808	0.1308

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21
Group 1	0.1879	–	0.1879	0.1331
Group 2	0.1048	0.0831	0.1879	0.1331

# PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

For the period from 1 August 2022 to 31 August 2022

**Fourth Monthly interest distribution in pence per share**

## Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/22	28/09/21
Group 1	0.1838	–	0.1838	0.1150
Group 2	0.0659	0.1179	0.1838	0.1150

## Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/22	28/09/21
Group 1	0.1915	–	0.1915	0.1195
Group 2	0.0786	0.1129	0.1915	0.1195

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/22	28/09/21
Group 1	0.1980	–	0.1980	0.1234
Group 2	0.0720	0.1260	0.1980	0.1234

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/22	28/09/21
Group 1	0.2061	–	0.2061	0.1256
Group 2	0.1176	0.0885	0.2061	0.1256

For the period from 1 September 2022 to 30 September 2022

**Fifth Monthly interest distribution in pence per share**

## Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	0.1910	–	0.1910	0.1085
Group 2	0.1026	0.0884	0.1910	0.1085

## Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	0.1990	–	0.1990	0.1128
Group 2	0.1199	0.0791	0.1990	0.1128

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	0.2058	–	0.2058	0.1165
Group 2	0.1329	0.0729	0.2058	0.1165

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/22	28/10/21
Group 1	0.2147	–	0.2147	0.1189
Group 2	0.1032	0.1115	0.2147	0.1189

For the period from 1 October 2022 to 31 October 2022

**Interim interest distribution in pence per share**

## Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/22	26/11/21
Group 1	0.2372	–	0.2372	0.1037
Group 2	0.1044	0.1328	0.2372	0.1037

## Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/22	26/11/21
Group 1	0.2472	–	0.2472	0.1078
Group 2	0.1130	0.1342	0.2472	0.1078

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/22	26/11/21
Group 1	0.2556	–	0.2556	0.1113
Group 2	0.0830	0.1726	0.2556	0.1113

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/22	26/11/21
Group 1	0.2677	–	0.2677	0.1137
Group 2	0.1066	0.1611	0.2677	0.1137

# PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class C Income Shares</b>		
2020 <sup>1</sup>	105.30	98.08
2021	107.40	104.92
2022 <sup>2</sup>	105.50	86.80
<b>Class C Accumulation Shares</b>		
2020 <sup>1</sup>	106.37	98.09
2021	112.50	106.61
2022 <sup>2</sup>	112.10	96.42

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class C Income Shares</b>	
2020 <sup>1</sup>	1.6378
2021	4.7901
2022 <sup>2</sup>	4.7910
<b>Class C Accumulation Shares</b>	
2020 <sup>1</sup>	1.6492
2021	4.9680
2022 <sup>2</sup>	5.2008

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
<b>Class C Income Shares</b>		
30/04/21	4,168,071	105.51
30/04/22	70,482,534	98.76
31/10/22	79,007,954	88.86
<b>Class C Accumulation Shares</b>		
30/04/21	63,965,244	108.81
30/04/22	63,554,597	106.82
31/10/22	100,105,229	99.23
<b>Total NAV</b>		<b>NAV of Sub-Fund (£)</b>
30/04/21		74,000,702
30/04/22		137,500,578
31/10/22		169,536,366

<sup>1</sup> From 14 September 2020 to 31 December 2020.

<sup>2</sup> To 31 October 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)

	31/10/22	30/04/22
Class C Income & Accumulation Shares	0.80%	0.80%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 October 2022 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 5 because funds and portfolios holding similar assets have experienced medium rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

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

## INVESTMENT OBJECTIVE AND POLICY

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

The income will be paid through interest distributions on a monthly basis.

The sub-fund aims to achieve its investment objective by investing in a portfolio of fixed and variable interest rate investments, focusing on bonds issued by companies in the financial services sector, such as banks and insurance companies globally.

The sub-fund will typically invest at least 75% of the sub-fund in capital securities issued by companies in the financial service sector, such as Tier 1, Tier 2 and subordinated senior securities, focusing on contingent capital bonds, also known as contingent convertible bonds (CoCos). CoCos are a form of debt security that can either convert into equity or have the principal value written down resulting from certain events relating to regulatory requirements. The sub-fund will be at least 50% invested in CoCos.

The sub-fund may also invest in other debt securities, such as bonds issued by governments, companies and other institutions not in the financial services sector (including non-investment grade and un-rated bonds), convertible bonds (bonds that can convert into company shares), transferable securities, collective investment schemes (including those managed by the ACD and its affiliates), deposits, cash and near cash.

The sub-fund may invest in derivatives, warrants and forward transactions (whose value is based on the change in price of an underlying investment) for investment purposes as well as for efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price). The use of derivatives in the sub-fund will be limited in terms of instruments and scale. Forward FX will be used to hedge currency risk and index (possibly single name) CDS may be used for hedging. It is possible, over time and in differing market conditions that options or futures could be used for hedging or investment purposes as well.

# PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

## INVESTMENT REVIEW

This sub-fund is available for purchase by professional clients and eligible counterparties who have signed the investor letter issued by Premier Miton and is subject to minimum initial subscription and minimum holding requirements. The fund is not suitable for retail clients. For further information, contact [info@premiermiton.com](mailto:info@premiermiton.com).

### PERFORMANCE

The Premier Miton Financials Capital Securities Fund (Class C Accumulation shares) generated a return of -7.0% over the period under review. The ICE Bank of America Contingent Capital Index (£ hedged) returned -8.5% over the same period.

As at least 75% of the sub-fund will be invested in capital securities of financial institutions, including contingent capital bonds, we believe that the ICE Bank of America Contingent Capital Index (£ hedged) is an appropriate comparator to enable investors to assess performance of the sub-fund.

### MARKET REVIEW

The six months under review was again dominated by the global economic situation. Inflation remained the key worry driving central banks around the world to push ahead with sharp rises in interest rates. Prices had already been rising in 2021 and early 2022 as supply chains struggled to cope with increasing demand from economies reawakening from the pandemic, but this was hugely exacerbated by the war in Ukraine which pushed energy prices to record levels. Rising interest rates, particularly for longer dated debt, tend to pose problems for markets, and that was true this time, with costs slipping downwards during the period. Extra volatility was seen in the UK where the Conservatives, the party in government, installed a new leader as Prime Minister, whose initial budget would have resulted in a large increase in government borrowing. The fear of this borrowing drove government bond prices sharply lower, pushing up the rates of interest that the UK would have to pay. The leadership was very short lived, and a new Prime Minister and Chancellor reversed the decisions, bringing some calm to the market.

Despite the turmoil and volatility, the banks in Europe are performing well. For more than a decade very low interest rates have been a headwind for the system as interest margins have been squeezed ever lower. The rise in interest rates seen over the period has already started to feed into margins and will continue to do so for the next few quarters, driving large increases in profitability. Higher profitability together with already high levels of capital are a strong positive for the AT1 contingent capital in which the sub-fund invests.

### PORTFOLIO ACTIVITY

The sub-fund has been defensively positioned for some time, in anticipation of a rise in interest rates as a result of inflationary pressure. As markets sold off we were able to take advantage of opportunities that we saw as they arose. For example, some bonds with only short periods left until their call dates fell by similar amounts to those with further time to call, leaving them with very high yields. Also, as banks issued fresh bonds to refinance older bonds coming up to their call dates, existing bonds came under some downward pressure, and the sub-fund was able to buy those bonds.

There was also the opportunity, during volatile periods, to sell some holdings that had fallen by relatively less than comparable peer bonds.

As rates rose in the period, spreads also widened. Spreads measure the additional yield that a bond pays in excess of risk free, or government, debt. The net effect was that the coupons being paid on new bonds from national champion banks have moved above 10% for the first time and the resets, which are the spreads when the bonds are issued, have also moved to previous highs. The sub-fund has been able to participate in some of these attractive issues.

## OUTLOOK

The overall outlook remains uncertain. Central bank interest rates are rising very sharply and inflationary pressure is high, amply demonstrated by the number of unions calling for strike action. The financial sector is, however, one of the few that benefits from rising interest rates. The majority of the sector's revenue comes from interest income, which is the difference between what the banks charge customers for loans and the amount it pays for deposits. As interest rates rise the price of loans tends to rise faster than the cost of deposits, and so interest margins rise. Undoubtedly higher interest rates and slowing or recessionary economies will also cause bad debts to rise, but the revenue driver is very powerful. This additional revenue has little or no extra cost attached to it, and so converts into profit in almost its entirety. The profitability of the whole sector is therefore rising, from a decade or more of very low returns, back towards historic levels. This enhanced profitability and high capital strength is a very positive set of conditions for contingent capital and, when coupled with the high yields available, leaves contingent capital looking very good value.

Source: Premier Portfolio Managers Limited, November 2022. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance source: FE Analytics. Based on UK sterling, Class C Accumulation shares, on a total return basis, to 31 October 2022. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
Premier Miton UK Money Market	16,042	Premier Miton UK Money Market	4,293
Barclays Convertible FRN Perpetual	5,160	Deutsche Bank FRN Perpetual	3,375
Nationwide Building Society FRN Perpetual	5,006	Barclays FRN Perpetual	2,950
Skandinaviska Enskilda Banken FRN Perpetual	3,599	Nordea Bank Abp 6.125% Perpetual	1,957
Deutsche Bank 4.50% Perpetual	3,369	BNP Paribas FRN Perpetual	1,640
Barclays FRN Perpetual	3,319	Societe Generale FRN Perpetual	1,635
Credit Agricole FRN Perpetual	3,039	Intesa Sanpaolo FRN Perpetual	1,520
ING Groep Convertible FRN	3,006	Julius Baer FRN Perpetual	1,505
Credit Suisse Group '1' FRN	2,885	Banco Santander FRN Perpetual	1,471
Credit Suisse Group FRN Perpetual	2,858	Illimity Bank 4.375% 07/10/2031	792
<b>Total purchases during the period were</b>	<b>89,888</b>	<b>Total sales during the period were</b>	<b>23,528</b>

# PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2022

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>CORPORATE BONDS 88.77% (93.80%)</b>				<b>Italy continued</b>			
<b>Australia 0.53% (0.76%)</b>				EUR 822,000	doValue 3.375% 31/07/2026	581	0.34
GBP 1,200,000	QBE Insurance FRN 13/09/2038	892	0.53	EUR 3,000,000	Intesa Sanpaolo FRN Perpetual	2,440	1.44
		<b>892</b>	<b>0.53</b>	EUR 6,250,000	UniCredit FRN Perpetual	5,288	3.12
<b>Austria 1.63% (2.36%)</b>				EUR 2,500,000	Unione di Banche Italiane FRN Perpetual	1,996	1.18
EUR 2,400,000	BAWAG Group FRN Perpetual	1,556	0.92			<b>15,103</b>	<b>8.91</b>
EUR 1,600,000	Kommunalkredit Austria FRN Perpetual	1,212	0.71	<b>Luxembourg 2.28% (2.87%)</b>			
		<b>2,768</b>	<b>1.63</b>	EUR 2,400,000	Banque Internationale à Luxembourg FRN Perpetual	1,749	1.03
<b>Belgium 0.80% (0.00%)</b>				EUR 2,800,000	Quintet Private Bank Europe FRN Perpetual	2,120	1.25
GBP 1,400,000	KBC Group FRN 20/09/2028	1,355	0.80			<b>3,869</b>	<b>2.28</b>
		<b>1,355</b>	<b>0.80</b>	<b>Netherlands 2.13% (0.88%)</b>			
<b>Denmark 1.11% (1.60%)</b>				USD 800,000	ING Groep FRN Perpetual	656	0.39
EUR 2,921,000	Jyske Bank FRN Perpetual	1,886	1.11	USD 4,000,000	ING Groep Convertible FRN Perpetual	2,958	1.74
		<b>1,886</b>	<b>1.11</b>			<b>3,614</b>	<b>2.13</b>
<b>Finland 0.00% (1.28%)</b>				<b>Spain 13.96% (19.51%)</b>			
<b>France 4.05% (4.09%)</b>				EUR 1,000,000	Abanca Bancaria FRN Perpetual	711	0.42
USD 800,000	BNP Paribas FRN Perpetual	649	0.38	EUR 4,200,000	Abanca Bancaria NCG FRN Perpetual	3,456	2.04
GBP 5,000,000	Credit Agricole FRN Perpetual	4,679	2.76	EUR 1,600,000	Banco de Credito Social Cooperativo FRN 09/03/2028	1,027	0.61
USD 895,000	Societe Generale 4.75% Perpetual	587	0.35	EUR 1,000,000	Banco de Credito Social Cooperativo FRN 27/11/2031	639	0.38
USD 1,125,000	Societe Generale FRN Perpetual	953	0.56	EUR 1,200,000	Banco de Credito Social Cooperativo FRN 22/09/2026	1,027	0.61
		<b>6,868</b>	<b>4.05</b>	EUR 6,600,000	Banco Santander FRN Perpetual	5,271	3.11
<b>Germany 5.19% (5.19%)</b>				EUR 4,600,000	Bankinter FRN Perpetual	3,693	2.18
EUR 5,200,000	Deutsche Bank 4.50% Perpetual	3,380	1.99	EUR 2,400,000	CaixaBank FRN Perpetual	1,836	1.08
EUR 1,600,000	Deutsche Bank FRN Perpetual	995	0.59	EUR 3,000,000	CaixaBank Subordinated FRN Perpetual	2,550	1.50
EUR 3,800,000	Deutsche Bank Convertible FRN Perpetual	2,754	1.62	EUR 2,100,000	Unicaja Banco FRN 19/07/2032	1,315	0.78
EUR 2,400,000	Oldenburgische Landesbank 6.00% Perpetual	1,682	0.99	EUR 3,600,000	Unicaja Banco FRN Perpetual	2,124	1.25
		<b>8,811</b>	<b>5.19</b>			<b>23,649</b>	<b>13.96</b>
<b>Iceland 1.41% (1.84%)</b>				<b>Sweden 1.72% (0.00%)</b>			
USD 3,350,000	Arion Bank FRN Perpetual	2,385	1.41	USD 3,600,000	Skandinaviska Enskilda Banken FRN Perpetual	2,917	1.72
		<b>2,385</b>	<b>1.41</b>			<b>2,917</b>	<b>1.72</b>
<b>Ireland 6.32% (4.09%)</b>				<b>Switzerland 5.73% (2.98%)</b>			
EUR 4,000,000	AIB Group FRN Perpetual	3,177	1.87	USD 4,000,000	Credit Suisse Group FRN Perpetual	2,591	1.53
EUR 3,200,000	Bank of Ireland Group FRN Perpetual	2,683	1.58	USD 5,000,000	Credit Suisse Group '1' FRN Perpetual	3,116	1.84
EUR 1,235,000	Permanent TSB Group FRN 19/08/2031	830	0.49	USD 2,300,000	EFG International FRN Perpetual	1,576	0.93
EUR 800,000	Permanent TSB Group FRN 30/06/2025	662	0.39	USD 2,900,000	UBS Group FRN Perpetual	2,431	1.43
EUR 3,478,000	Permanent TSB Group FRN Perpetual	2,639	1.56			<b>9,714</b>	<b>5.73</b>
EUR 808,000	Permanent TSB Group 13.25% Perpetual	725	0.43	<b>United Kingdom 33.00% (38.37%)</b>			
		<b>10,716</b>	<b>6.32</b>	GBP 5,800,000	Barclays FRN Perpetual	5,315	3.14
<b>Italy 8.91% (7.98%)</b>				GBP 5,200,000	Barclays Convertible FRN Perpetual	5,167	3.05
EUR 2,400,000	Banco BPM FRN Perpetual	1,978	1.17	GBP 2,900,000	Barclays Subordinated FRN Perpetual	2,534	1.49
EUR 1,981,000	BFF Bank FRN Perpetual	1,515	0.89	GBP 2,373,626	Bracken MidCo1 6.75% 01/11/2027	1,682	0.99
EUR 1,519,000	BPER Banca FRN 20/01/2033	1,305	0.77				

# PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2022

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>United Kingdom continued</b>			
GBP 1,900,000	Co-Operative Bank Finance FRN 25/04/2029	1,740	1.03
GBP 730,000	Just Group FRN 15/04/2031	674	0.40
EUR 2,773,000	Lloyds Banking Group EUR FRN Perpetual	2,211	1.30
GBP 2,000,000	Lloyds Banking Group GBP FRN Perpetual	1,750	1.03
GBP 5,500,000	Nationwide Building Society FRN Perpetual	4,585	2.70
GBP 30,000	Nationwide Building Society 10.25% Perpetual	3,339	1.97
GBP 5,893,000	NatWest Group FRN Perpetual	4,611	2.72
GBP 320,000	Oaknorth Bank 7.75% 01/06/2028	304	0.18
GBP 6,791,000	OSB Group FRN Perpetual	4,916	2.90
GBP 1,000,000	Pension Insurance FRN Perpetual	867	0.51
GBP 3,730,000	Provident Financial FRN 13/01/2032	3,284	1.94
GBP 3,700,000	Rothesay Life 6.875% Perpetual	3,058	1.80
GBP 1,114,000	Sainsbury's Bank 10.50% 12/03/2033	1,132	0.67
GBP 1,574,000	Santander UK Group FRN Perpetual	1,505	0.89
GBP 3,147,000	Shawbrook Group FRN Perpetual	2,672	1.58
GBP 1,550,000	Shawbrook Group FRN 10/10/2030	1,474	0.87
GBP 733,000	Sherwood Financing 6.00% 15/11/2026	531	0.31
GBP 2,725,000	Virgin Money UK FRN Perpetual	2,602	1.53
		<b>55,953</b>	<b>33.00</b>
<b>COLLECTIVE INVESTMENT SCHEMES 6.94% (0.00%)</b>			
<b>United Kingdom 6.94% (0.00%)</b>			
23,194,066	Premier Miton UK Money Market	11,771	6.94
		<b>11,771</b>	<b>6.94</b>
<b>FORWARD CURRENCY CONTRACTS 0.65% (-1.01%)</b>			
EUR 463,302	Bought EUR, Sold GBP 400,000 for settlement on 19/01/2023	–	–
EUR (68,378,925)	Sold EUR, Bought GBP 59,774,353 for settlement on 19/01/2023	673	0.41
EUR (4,000,000)	Sold EUR, Bought GBP 3,474,757 for settlement on 19/01/2023	17	0.01
EUR (1,030,000)	Sold EUR, Bought GBP 895,562 for settlement on 19/01/2023	5	–
EUR (695,000)	Sold EUR, Bought GBP 600,044 for settlement on 19/01/2023	(1)	–
USD (17,130,464)	Sold USD, Bought GBP 15,205,009 for settlement on 19/01/2023	398	0.23
USD (7,000,000)	Sold USD, Bought GBP 6,059,069 for settlement on 19/01/2023	8	–
USD (718,522)	Sold USD, Bought GBP 620,000 for settlement on 19/01/2023	(1)	–
		<b>1,099</b>	<b>0.65</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>DERIVATIVES 0.00% (-0.24%) Credit Default Swaps 0.00% (-0.24%)</b>			
<b>Total Value of Investments</b>		<b>163,370</b>	<b>96.36</b>
Net Other Assets		6,166	3.64
<b>Total Net Assets</b>		<b>169,536</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 30 April 2022.

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

# PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

## STATEMENT OF TOTAL RETURN

For the period ended 31 October 2022

	31/10/22		31/10/21	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(14,185)		360
Revenue	4,500		2,431	
Expenses	(595)		(454)	
Interest payable and similar charges	(15)		(1)	
Net revenue before taxation	3,890		1,976	
Taxation	—		—	
Net revenue after taxation		<u>3,890</u>		<u>1,976</u>
Total (loss)/return before distributions		(10,295)		2,336
Distributions		(4,484)		(2,429)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><b>(14,779)</b></u>		<u><b>(93)</b></u>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 October 2022

	31/10/22 <sup>1</sup>		31/10/21	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>137,501</b>		<b>74,001</b>
Amounts receivable on issue of shares	45,470		48,101	
Amounts payable on cancellation of shares	(1,145)		(1,406)	
		44,325		46,695
Change in net assets attributable to shareholders from investment activities		(14,779)		(93)
Retained distributions on accumulation shares		<u>2,489</u>		<u>1,610</u>
<b>Closing net assets attributable to shareholders</b>		<u><b>169,536</b></u>		<u><b>122,213</b></u>

<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 31 October 2022

	31/10/22	30/04/22
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	163,372	128,974
Current assets:		
Debtors	18,117	3,468
Cash and bank balances	1,728	10,108
<b>Total assets</b>	<u><b>183,217</b></u>	<u><b>142,550</b></u>
<b>LIABILITIES</b>		
Investment liabilities	(2)	(1,717)
Creditors:		
Bank overdrafts	(1,746)	(1,350)
Distribution payable on income shares	(366)	(346)
Other creditors	(11,567)	(1,636)
<b>Total liabilities</b>	<u><b>(13,681)</b></u>	<u><b>(5,049)</b></u>
<b>Net assets attributable to shareholders</b>	<u><b>169,536</b></u>	<u><b>137,501</b></u>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
21 December 2022



Rosamond Borer  
Director (of the ACD)

# PREMIER MITON FINANCIALS CAPITAL SECURITIES 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 May 2022 to 31 May 2022

#### First Monthly interest distribution in pence per share

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/22	28/06/21
Group 1	0.4821	–	0.4821	0.4431
Group 2	–	0.4821	0.4821	0.4431

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/22	28/06/21
Group 1	0.5213	–	0.5213	0.4569
Group 2	0.2629	0.2584	0.5213	0.4569

For the period from 1 June 2022 to 30 June 2022

#### Second Monthly interest distribution in pence per share

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/22	28/07/21
Group 1	0.4923	–	0.4923	0.4226
Group 2	0.4923	–	0.4923	0.4226

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/22	28/07/21
Group 1	0.5350	–	0.5350	0.4377
Group 2	0.5350	–	0.5350	0.4377

For the period from 1 July 2022 to 31 July 2022

#### Third Monthly interest distribution in pence per share

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/08/22	27/08/21
Group 1	0.4624	–	0.4624	0.3908
Group 2	0.4624	–	0.4624	0.3908

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21
Group 1	0.5047	–	0.5047	0.4063
Group 2	0.5047	–	0.5047	0.4063

For the period from 1 August 2022 to 31 August 2022

#### Fourth Monthly interest distribution in pence per share

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/22	28/09/21
Group 1	0.5409	–	0.5409	0.3934
Group 2	0.4740	0.0669	0.5409	0.3934

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/22	28/09/21
Group 1	0.5939	–	0.5939	0.4104
Group 2	0.5939	–	0.5939	0.4104

For the period from 1 September 2022 to 30 September 2022

#### Fifth Monthly interest distribution in pence per share

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	0.5296	–	0.5296	0.3904
Group 2	0.1907	0.3389	0.5296	0.3904

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/22	28/10/21
Group 1	0.5847	–	0.5847	0.4088
Group 2	0.5847	–	0.5847	0.4088

For the period from 1 October 2022 to 31 October 2022

#### Interim interest distribution in pence per share

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/22	26/11/21
Group 1	0.4637	–	0.4637	0.3887
Group 2	0.2206	0.2431	0.4637	0.3887

## PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/22	26/11/21
Group 1	0.5151	–	0.5151	0.4085
Group 2	0.2451	0.2700	0.5151	0.4085

# PREMIER MITON INCOME FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Income Shares</b>		
2017	766.65	722.95
2018	775.99	599.40
2019	734.76	601.92
2020	735.26	418.30
2021	602.50	518.96
2022 <sup>1</sup>	606.70	524.40
<b>Class B Income Shares</b>		
2017	820.39	770.68
2018	831.24	645.17
2019	794.92	649.99
2020	795.52	453.07
2021	658.30	564.46
2022 <sup>1</sup>	663.10	575.30
<b>Class C Income Shares</b>		
2017	853.49	800.26
2018	865.23	673.17
2019	831.48	679.29
2020	832.15	474.21
2021	692.50	592.24
2022 <sup>1</sup>	697.70	606.70
<b>Class C Accumulation Shares</b>		
2017	970.10	875.68
2018	991.78	808.20
2019	1052.48	818.51
2020	1053.32	600.43
2021	969.80	793.51
2022 <sup>1</sup>	977.10	867.60

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class A Income Shares</b>	
2017	34.8385
2018	32.2948
2019	35.7722
2020	27.9385
2021	24.9736
2022 <sup>1</sup>	24.4775
<b>Class B Income Shares</b>	
2017	37.1690
2018	34.6386
2019	38.5578
2020	30.2549
2021	27.1797
2022 <sup>1</sup>	26.7928
<b>Class C Income Shares</b>	
2017	38.6121
2018	36.0793
2019	40.2594
2020	31.6677
2021	28.5313
2022 <sup>1</sup>	28.2164
<b>Class C Accumulation Shares</b>	
2017	42.6447
2018	41.7518
2019	48.8876
2020	40.5170
2021	38.6044
2022 <sup>1</sup>	39.9302

# PREMIER MITON INCOME FUND

## Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>2</sup>
<b>Class A Income Shares</b>		
30/04/21	17,259,660	556.65
30/04/22	11,487,042	585.96
31/10/22 <sup>1</sup>	–	–
<b>Class B Income Shares</b>		
30/04/21	776,161	606.25
30/04/22	5,069,027	641.36
31/10/22 <sup>1</sup>	–	–
<b>Class C Income Shares</b>		
30/04/21	12,185,054	636.55
30/04/22	11,330,079	675.32
31/10/22 <sup>1</sup>	–	–
<b>Class C Accumulation Shares</b>		
30/04/21	1,134,729	871.96
30/04/22	823,668	965.52
31/10/22 <sup>1</sup>	–	–
		NAV of Sub-Fund (£)
<b>Total NAV</b>		
30/04/21		188,239,906
30/04/22		184,287,760
31/10/22 <sup>1</sup>		–

<sup>1</sup> To 14 October 2022 as the sub-fund has been merged with Premier Miton Monthly Income Fund and begun the process of termination.

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

## ONGOING CHARGES FIGURE (OCF)

	31/10/22	30/04/22
Class A Income Shares	n/a*	1.70%
Class B Income Shares	n/a*	1.20%
Class C Income & Accumulation Shares	n/a*	0.95%

\*The sub-fund was merged with Premier Miton Monthly Income Fund on 14 October and begun the process of termination.

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 Income Fund is to provide an income together with 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 Income will be paid twice a year, by dividend distributions.

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

Up to 20% of the sub-fund's assets may be in other investments which may include listed company shares in other geographical regions, 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. The sub-fund will seek to maintain a spread of investments and will typically hold between 40 and 60 individual investments, although may exceed this range if, in the sub-fund's opinion, it is appropriate to do so. The assets of the sub-fund will be diversified across a range of different industries and sectors as well as in different sized companies.

The sub-fund may invest in derivatives, warrants and forward transactions (whose value is based on the change in price of an underlying investment) for 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.

## INVESTMENT REVIEW

The Premier Miton Income Fund was merged into Premier Miton Monthly Income Fund on 14 October 2022.

### PERFORMANCE

The Premier Miton Income Fund fell 8.1% (Class C Income shares) over the period, ahead of the IA UK Equity Income sector, which declined 10.4% and the FTSE All-Share Index which was down 9.1%. Good stock selection was an important contributor to performance, but the sub-fund also benefitted from having less exposure to the materials sector which fell during the period. Our holdings in the defence sector, tobacco and other consumer staples showed good resilience.

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

### MARKET REVIEW

The UK market fell in the last six months as concerns rose about the state of the global economy. The knock-on effect from the Ukraine war on European energy and food prices led to a cost-of-living crisis. Against this backdrop energy companies rose, while those exposed to discretionary consumer spending fell.

The consequence of more persistent inflation was a sharp increase in the interest rate set by the Bank of England and other developed market central banks. Higher interest rates are bad news for companies with high levels of debt. One sector that was negatively affected was commercial property.

## PREMIER MITON INCOME FUND

### PORTFOLIO ACTIVITY

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

Anglo American was sold, which takes the sub-fund's exposure to mining to zero. Metal prices including iron ore and copper have moved significantly above their long run average and a normalisation would lead to a fall in the profits and dividends from the company.

We sold our position in Haleon, the consumer products business spun out of GlaxoSmithKline. The company did not meet our minimum dividend yield criteria and thus was sold. We reinvested the proceeds into increasing our position in Unilever.

### OUTLOOK

The pivot from a decade of ultra-low interest rates to a decade of potentially higher interest rates and more dominant fiscal policy will be critical to understanding where the best returns can be found in the coming years. In my opinion rising rates will favour companies with more profits in the near term. We also expect spending on defence, energy security, infrastructure and housing to rise, which provides us with opportunities.

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

The UK market has received criticism for its lack of growth. However, it might be exactly the right time to be looking at the more mature companies which are highly profitable today. Especially when you consider the starting valuation is much lower than the valuation of the US market. We are excited about the prospects for the companies in the UK equity income universe.

Source: Premier Portfolio Managers Limited, November 2022. 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 14 October 2022. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
Derwent London	4,785	Anglo American	3,794
Smith & Nephew	2,857	Diageo	1,699
Persimmon	1,724	Haleon	1,401
Barratt Developments	1,364	British American Tobacco	1,208
Unilever	1,304	Imperial Brands	968
Travis Perkins	1,260	Bae Systems	872
Admiral Group	1,180	Unilever	762
WPP	1,081	Admiral Group	752
Sanofi	1,051	Eversource Energy	667
Barclays	620	Sanofi	661
<b>Total purchases during the period were</b>	<b>22,664</b>	<b>Total sales during the period were</b>	<b>19,435</b>

# PREMIER MITON INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2022

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>OIL &amp; GAS 0.00% (4.00%)</b>		
	Oil & Gas Producers 0.00% (4.00%)		
	<b>INDUSTRIALS 0.00% (25.47%)</b>		
	Aerospace & Defence 0.00% (6.15%)		
	Construction & Materials 0.00% (2.78%)		
	General Industrials 0.00% (5.27%)		
	Home Construction 0.00% (1.72%)		
	Industrial Engineering 0.00% (3.82%)		
	Industrial Transportation 0.00% (1.85%)		
	Mining 0.00% (1.90%)		
	Support Services 0.00% (1.98%)		
	<b>CONSUMER GOODS 0.00% (8.64%)</b>		
	Beverages 0.00% (0.99%)		
	Tobacco 0.00% (7.65%)		
	<b>HEALTH CARE 0.00% (11.77%)</b>		
	Medical Equipment & Services 0.00% (2.08%)		
	Pharmaceuticals & Biotechnology 0.00% (9.69%)		
	<b>CONSUMER SERVICES 0.00% (14.45%)</b>		
	Food & Drug Retailers 0.00% (1.81%)		
	General Retailers 0.00% (5.88%)		
	Media 0.00% (6.76%)		
	<b>UTILITIES 0.00% (6.20%)</b>		
	Electricity 0.00% (2.13%)		
	Gas, Water & Multiutilities 0.00% (4.07%)		
	<b>FINANCIALS 0.00% (22.01%)</b>		
	Banks 0.00% (6.29%)		
	General Financial 0.00% (4.09%)		
	Investment Companies 0.00% (0.99%)		
	Life Insurance/Assurance 0.00% (3.48%)		
	Non-life Insurance/Assurance 0.00% (6.10%)		
	Real Estate 0.00% (1.06%)		

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>TECHNOLOGY 0.00% (5.95%)</b>		
	Software & Computer Services 0.00% (4.01%)		
	Technology Hardware & Equipment 0.00% (1.94%)		
	<b>Total Value of Investments</b>	-	-
	Net Other Liabilities	-	-
	<b>Total Net Assets</b>	-	-

No securities were held by the sub-fund as it has merged with Premier Miton Monthly Income Fund on 14 October 2022.

Figures in brackets represent sector distribution at 30 April 2022.

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

# PREMIER MITON INCOME FUND

## STATEMENT OF TOTAL RETURN

For the period ended 31 October 2022

	31/10/22		31/10/21	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(18,296)		4,892
Revenue	3,928		4,240	
Expenses	(1,041)		(1,193)	
Interest payable and similar charges	—		—	
Net revenue before taxation	2,887		3,047	
Taxation	(17)		(58)	
Net revenue after taxation		<u>2,870</u>		<u>2,989</u>
Total (loss)/return before distributions		(15,426)		7,881
Distributions		(3,905)		(4,182)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><u>(19,331)</u></u>		<u><u>3,699</u></u>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 October 2022

	31/10/22 <sup>1</sup>		31/10/21	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>184,288</b>		<b>188,240</b>
Amounts receivable on issue of shares	14,138		4,866	
Amounts payable on cancellation of shares	(10,925)		(14,448)	
Amounts payable on in-specie transaction	(168,373)			
		(165,160)		(9,582)
Amounts payable from termination		(4)		—
Change in net assets attributable to shareholders from investment activities		(19,331)		3,699
Retained distributions on accumulation shares		191		186
Unclaimed distributions		16		7
<b>Closing net assets attributable to shareholders</b>		<u><u>—</u></u>		<u><u>182,550</u></u>

<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 31 October 2022

	31/10/22	30/04/22
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	—	181,498
Current assets:		
Debtors	874	1,750
Cash and bank balances	3,568	5,465
<b>Total assets</b>	<u><b>4,442</b></u>	<u><b>188,713</b></u>
<b>LIABILITIES</b>		
Creditors:		
Distribution payable on income shares	(3,912)	(3,682)
Other creditors	(530)	(743)
<b>Total liabilities</b>	<u><b>(4,442)</b></u>	<u><b>(4,425)</b></u>
<b>Net assets attributable to shareholders</b>	<u><u>—</u></u>	<u><u>184,288</u></u>

On 14 October 2022, the sub-fund merged into the Premier Miton Monthly Income Fund.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
21 December 2022



Rosamond Borer  
Director (of the ACD)

# PREMIER MITON INCOME 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 May 2022 to 31 October 2022

Interim dividend distribution in pence per share

#### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			15/12/22*	24/12/21
Group 1	12.2310	–	12.2310	12.6675
Group 2	7.3788	4.8522	12.2310	12.6675

#### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			15/12/22*	24/12/21
Group 1	13.4020	–	13.4020	13.8114
Group 2	8.2449	5.1571	13.4020	13.8114

#### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			15/12/22*	24/12/21
Group 1	14.1233	–	14.1233	14.5145
Group 2	7.5978	6.5255	14.1233	14.5145

#### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			15/12/22*	24/12/21
Group 1	20.1928	–	20.1928	19.8827
Group 2	9.3074	10.8854	20.1928	19.8827

\* Interim distribution is related to ad-hoc distribution that was made on 14 October 2022.

# PREMIER MITON MONTHLY INCOME FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Income Shares</b>		
2017	213.77	202.26
2018	217.88	168.49
2019	205.89	167.48
2020	205.35	115.51
2021	166.80	143.26
2022 <sup>1</sup>	168.80	142.50
<b>Class A Accumulation Shares</b>		
2020 <sup>2</sup>	153.43	126.73
2021	176.40	145.47
2022 <sup>1</sup>	178.80	156.70
<b>Class B Income Shares</b>		
2017	229.06	215.74
2018	233.52	181.44
2019	222.85	180.94
2020	222.29	125.18
2021	182.30	155.86
2022 <sup>1</sup>	184.50	156.30
<b>Class B Accumulation Shares</b>		
2022 <sup>3</sup>	183.80	163.10
<b>Class C Income Shares</b>		
2017	238.63	224.22
2018	243.30	189.48
2019	233.31	189.26
2020	232.72	131.13
2021	192.00	163.71
2022 <sup>1</sup>	194.40	165.00
<b>Class C Accumulation Shares</b>		
2017	272.21	245.66
2018	278.31	226.35
2019	294.50	229.23
2020	294.75	167.30
2021	267.00	218.60
2022 <sup>1</sup>	270.70	238.50

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class A Income Shares</b>	
2017	8.4140
2018	9.2283
2019	10.1898
2020	7.6978
2021	6.5768
2022 <sup>1</sup>	6.2705
<b>Class A Accumulation Shares</b>	
2020 <sup>2</sup>	2.2800
2021	6.8148
2022 <sup>1</sup>	6.7554
<b>Class B Income Shares</b>	
2017	8.9758
2018	9.9278
2019	10.9815
2020	8.3619
2021	7.1680
2022 <sup>1</sup>	6.8668
<b>Class B Accumulation Shares</b>	
2022 <sup>3</sup>	6.8832
<b>Class C Income Shares</b>	
2017	9.3299
2018	10.3699
2019	11.4714
2020	8.7657
2021	7.5375
2022 <sup>1</sup>	7.2403
<b>Class C Accumulation Shares</b>	
2017	10.2391
2018	12.3120
2019	13.8486
2020	11.5146
2021	10.7471
2022 <sup>1</sup>	10.2557

# PREMIER MITON MONTHLY INCOME FUND

## Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>4</sup>
<b>Class A Income Shares</b>		
30/04/21	47,025,769	154.73
30/04/22	32,661,679	162.76
31/10/22	70,822,011	151.15
<b>Class A Accumulation Shares</b>		
30/04/21	20,757,838	159.61
30/04/22	19,184,107	175.24
31/10/22	18,704,360	166.57
<b>Class B Income Shares</b>		
30/04/21	2,138,017	168.56
30/04/22	12,396,732	178.17
31/10/22	29,918,834	165.87
<b>Class B Accumulation Shares</b>		
30/04/22	224,565	181.94
31/10/22	213,898	173.38
<b>Class C Income Shares</b>		
30/04/21	53,631,776	177.17
30/04/22	66,173,320	187.81
31/10/22	105,820,196	175.07
<b>Class C Accumulation Shares</b>		
30/04/21	23,724,324	240.30
30/04/22	21,908,525	265.85
31/10/22	25,907,977	253.70
<b>Total NAV</b>		<b>NAV of Sub-Fund (£)</b>
30/04/21		261,525,948
30/04/22		291,800,375
31/10/22		439,187,313

<sup>1</sup> To 31 October 2022.

<sup>2</sup> From 18 September 2020 to 31 December 2020.

<sup>3</sup> From 11 February 2022 to 31 October 2022.

<sup>4</sup> The net asset value per share is calculated on a bid basis and excludes any distribution payable.

## ONGOING CHARGES FIGURE (OCF)

	31/10/22	30/04/22
Class A Income & Accumulation Shares	1.63%	1.65%
Class B Income & Accumulation Shares	1.13%	1.15%
Class C Income & Accumulation Shares	0.88%	0.90%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 October 2022 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.

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## INVESTMENT OBJECTIVE AND POLICY

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The income will be paid monthly, by dividend distributions.

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## INVESTMENT REVIEW

### PERFORMANCE

The Premier Miton Monthly Income Fund fell 4.6% (Class C Income shares) over the period, ahead of the IA UK Equity Income sector, which declined 7.7% and the FTSE All-Share Index which was down 5.8%. Good stock selection was an important contributor to performance, but the sub-fund also benefitted from having less exposure to the materials sector which fell during the period. Our holdings in the defence sector, tobacco and other consumer staples showed good resilience.

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# PREMIER MITON MONTHLY INCOME FUND

## MARKET REVIEW

The UK market fell in the last six months as concerns rose about the state of the global economy. The knock-on effect from the Ukraine war on European energy and food prices led to a cost-of-living crisis. Against this backdrop energy companies rose, while those exposed to discretionary consumer spending fell.

The consequence of more persistent inflation was a sharp increase in the interest rate set by the Bank of England and other developed market central banks. Higher interest rates are bad news for companies with high levels of debt. One sector that was negatively affected was commercial property.

## PORTFOLIO ACTIVITY

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

Anglo American was sold, which takes the sub-fund's exposure to mining to zero. Metal prices including iron ore and copper have moved significantly above their long run average and a normalisation would lead to a fall in the profits and dividends from the company.

We sold our position in Haleon, the consumer products business spun out of GlaxoSmithKline. The company did not meet our minimum dividend yield criteria and thus was sold. We reinvested the proceeds into increasing our position in Unilever.

## OUTLOOK

The pivot from a decade of ultra-low interest rates to a decade of potentially higher interest rates and more dominant fiscal policy will be critical to understanding where the best returns can be found in the coming years. In my opinion rising rates will favour companies with more profits in the near term. We also expect spending on defence, energy security, infrastructure and housing to rise, which provides us with opportunities.

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

The UK market has received criticism for its lack of growth. However, it might be exactly the right time to be looking at the more mature companies which are highly profitable today. Especially when you consider the starting valuation is much lower than the valuation of the US market. We are excited about the prospects for the companies in the UK equity income universe.

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Performance source: FE Analytics. Based on UK sterling, Class C Income shares, on a total return basis, to 31 October 2022. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Derwent London	7,402	Anglo American	5,985
Smith & Nephew	4,232	Diageo	2,603
Persimmon	2,614	Haleon	2,180
Barratt Developments	2,030	British American Tobacco	2,039
Travis Perkins	1,797	BAE Systems	1,712
Unilever	1,735	Imperial Brands	1,648
Admiral Group	1,682	Smiths Group	1,450
WPP	1,581	Unilever	1,325
Sanofi	1,482	IG Group	1,324
IG Group	953	Sanofi	1,213
<b>Total purchases during the period were</b>	<b>31,829</b>	<b>Total sales during the period were</b>	<b>36,800</b>

# PREMIER MITON MONTHLY INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2022

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>OIL &amp; GAS 4.36% (3.98%)</b>				<b>Pharmaceuticals &amp; Biotechnology 8.02% (9.62%)</b>		
	<b>Oil &amp; Gas Producers 4.36% (3.98%)</b>			930,564	GlaxoSmithKline	13,153	2.99
2,163,871	BP	10,245	2.34	121,850	Novartis	8,484	1.93
372,194	Shell	8,892	2.02	182,936	Sanofi	13,630	3.10
		<b>19,137</b>	<b>4.36</b>			<b>35,267</b>	<b>8.02</b>
	<b>INDUSTRIALS 24.42% (25.45%)</b>				<b>CONSUMER SERVICES 15.71% (14.34%)</b>		
	<b>Aerospace &amp; Defence 6.23% (6.12%)</b>				<b>Food &amp; Drug Retailers 1.86% (1.80%)</b>		
2,237,941	BAE Systems	18,082	4.12	4,209,756	J Sainsbury	8,167	1.86
2,595,869	QinetiQ	9,288	2.11			<b>8,167</b>	<b>1.86</b>
		<b>27,370</b>	<b>6.23</b>		<b>General Retailers 6.73% (5.84%)</b>		
	<b>Construction &amp; Materials 0.80% (2.75%)</b>			1,051,991	Travis Perkins	8,721	1.99
2,255,674	Ibstock	3,535	0.80	527,108	Unilever	20,829	4.74
		<b>3,535</b>	<b>0.80</b>			<b>29,550</b>	<b>6.73</b>
	<b>General Industrials 5.02% (5.28%)</b>				<b>Media 7.12% (6.70%)</b>		
481,269	Bunzl	13,567	3.09	959,478	RELX	22,442	5.11
293,235	Smurfit Kappa Group	8,469	1.93	1,158,618	WPP	8,826	2.01
		<b>22,036</b>	<b>5.02</b>			<b>31,268</b>	<b>7.12</b>
	<b>Home Construction 4.20% (1.72%)</b>				<b>UTILITIES 5.66% (6.17%)</b>		
2,500,688	Barratt Developments	9,390	2.14		<b>Electricity 1.78% (2.12%)</b>		
694,942	Persimmon	9,066	2.06	117,736	Eversource Energy	7,835	1.78
		<b>18,456</b>	<b>4.20</b>			<b>7,835</b>	<b>1.78</b>
	<b>Industrial Engineering 3.95% (3.87%)</b>				<b>Gas, Water &amp; Multiutilities 3.88% (4.05%)</b>		
1,123,426	Smiths Group	17,351	3.95	1,346,351	National Grid	12,769	2.91
		<b>17,351</b>	<b>3.95</b>	126,623	RWE	4,240	0.97
	<b>Industrial Transportation 2.05% (1.85%)</b>					<b>17,009</b>	<b>3.88</b>
290,872	Deutsche Post	9,009	2.05		<b>FINANCIALS 24.30% (22.00%)</b>		
		<b>9,009</b>	<b>2.05</b>		<b>Banks 6.34% (6.31%)</b>		
	<b>Mining 0.00% (1.89%)</b>			5,484,135	Barclays	8,091	1.84
	<b>Support Services 2.17% (1.97%)</b>			415,293	Close Brothers Group	4,045	0.92
2,223,115	PageGroup	9,528	2.17	18,435,140	Lloyds Banking Group	7,765	1.77
		<b>9,528</b>	<b>2.17</b>	3,429,927	NatWest Group	7,971	1.81
	<b>CONSUMER GOODS 7.40% (8.55%)</b>					<b>27,872</b>	<b>6.34</b>
	<b>Beverages 0.00% (0.96%)</b>				<b>General Financial 4.08% (4.09%)</b>		
	<b>Tobacco 7.40% (7.59%)</b>			1,741,656	IG Group	13,802	3.15
536,474	British American Tobacco	18,311	4.16	2,301,112	M&G	4,066	0.93
448,702	Imperial Brands	9,436	2.15			<b>17,868</b>	<b>4.08</b>
59,463	Philip Morris International	4,771	1.09		<b>Investment Companies 0.88% (0.99%)</b>		
		<b>32,518</b>	<b>7.40</b>	1,792,008	Man Group	3,883	0.88
	<b>HEALTH CARE 11.14% (11.69%)</b>					<b>3,883</b>	<b>0.88</b>
	<b>Medical Equipment &amp; Services 3.12% (2.07%)</b>				<b>Life Insurance/Assurance 3.78% (3.48%)</b>		
1,331,250	Smith & Nephew	13,652	3.12	3,660,121	Legal & General	8,554	1.95
		<b>13,652</b>	<b>3.12</b>	752,985	St James's Place	8,057	1.83
						<b>16,611</b>	<b>3.78</b>

# PREMIER MITON MONTHLY INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2022

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>Non-life Insurance/Assurance 6.04% (6.06%)</b>			
412,296	Admiral Group	8,316	1.89
1,041,035	Hiscox	9,365	2.13
23,995	Zurich Insurance	8,852	2.02
		<b>26,533</b>	<b>6.04</b>
<b>Real Estate 3.18% (1.07%)</b>			
428,996	Derwent London	9,249	2.11
3,847,859	LXI REIT	4,687	1.07
		<b>13,936</b>	<b>3.18</b>
<b>TECHNOLOGY 6.19% (5.96%)</b>			
<b>Software &amp; Computer Services 4.13% (4.00%)</b>			
2,275,924	Moneysupermarket.com	4,160	0.95
1,927,882	Sage Group	13,985	3.18
		<b>18,145</b>	<b>4.13</b>
<b>Technology Hardware &amp; Equipment 2.06% (1.96%)</b>			
228,347	Cisco Systems	9,029	2.06
		<b>9,029</b>	<b>2.06</b>
	<b>Total Value of Investments</b>	<b>435,565</b>	<b>99.18</b>
	Net Other Assets	3,622	0.82
	<b>Total Net Assets</b>	<b>439,187</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 30 April 2022.

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

# PREMIER MITON MONTHLY INCOME FUND

## STATEMENT OF TOTAL RETURN

For the period ended 31 October 2022

	31/10/22		31/10/21	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(11,928)		6,705
Revenue	6,591		6,293	
Expenses	(1,688)		(1,715)	
Interest payable and similar charges	—		—	
Net revenue before taxation	4,903		4,578	
Taxation	(27)		(85)	
Net revenue after taxation		<u>4,876</u>		<u>4,493</u>
Total (loss)/return before distributions		(7,052)		11,198
Distributions		<u>(6,564)</u>		<u>(6,208)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>(13,616)</u></b>		<b><u>4,990</u></b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 October 2022

	31/10/22 <sup>1</sup>		31/10/21	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>291,800</b>		<b>261,526</b>
Amounts receivable on issue of shares	10,812		34,719	
Amounts payable on cancellation of shares	(20,043)		(18,733)	
Amounts receivable on in-specie transactions	168,154		—	
		<u>158,923</u>		<u>15,986</u>
Change in net assets attributable to shareholders from investment activities		(13,616)		4,990
Retained distributions on accumulation shares		2,077		1,997
Unclaimed distributions		<u>3</u>		<u>2</u>
<b>Closing net assets attributable to shareholders</b>		<b><u>439,187</u></b>		<b><u>284,501</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.

## BALANCE SHEET

As at 31 October 2022

	31/10/22	30/04/22
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	435,565	286,361
Current assets:		
Debtors	2,874	10,843
Cash and bank balances	3,474	5,165
<b>Total assets</b>	<b><u>441,913</u></b>	<b><u>302,369</u></b>
<b>LIABILITIES</b>		
Creditors:		
Bank overdrafts	(645)	(684)
Distribution payable on income shares	(770)	(1,273)
Other creditors	(1,311)	(8,612)
<b>Total liabilities</b>	<b><u>(2,726)</u></b>	<b><u>(10,569)</u></b>
<b>Net assets attributable to shareholders</b>	<b><u>439,187</u></b>	<b><u>291,800</u></b>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
21 December 2022



Rosamond Borer  
Director (of the ACD)

# PREMIER MITON MONTHLY INCOME 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 May 2022 to 31 May 2022

#### First Monthly dividend distribution in pence per share

##### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/22	28/06/21
Group 1	0.8708	–	0.8708	0.7329
Group 2	0.3092	0.5616	0.8708	0.7329

##### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/22	28/06/21
Group 1	0.9376	–	0.9376	0.7558
Group 2	0.0938	0.8438	0.9376	0.7558

##### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/22	28/06/21
Group 1	0.9534	–	0.9534	0.7985
Group 2	0.4311	0.5223	0.9534	0.7985

##### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/22	28/06/21*
Group 1	0.9735	–	0.9735	–
Group 2	0.9735	–	0.9735	–

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/22	28/06/21
Group 1	1.0051	–	1.0051	0.8395
Group 2	0.3726	0.6325	1.0051	0.8395

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/22	28/06/21
Group 1	1.4227	–	1.4227	1.1381
Group 2	0.4733	0.9494	1.4227	1.1381

For the period from 1 June 2022 to 30 June 2022

#### Second Monthly dividend distribution in pence per share

##### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/22	28/07/21
Group 1	0.4980	–	0.4980	0.3830
Group 2	0.1147	0.3833	0.4980	0.3830

##### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/22	28/07/21
Group 1	0.5390	–	0.5390	0.3970
Group 2	0.1241	0.4149	0.5390	0.3970

##### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/22	28/07/21
Group 1	0.5454	–	0.5454	0.4175
Group 2	0.1256	0.4198	0.5454	0.4175

##### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/22	28/07/21*
Group 1	0.5599	–	0.5599	–
Group 2	0.5599	–	0.5599	–

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/22	28/07/21
Group 1	0.5751	–	0.5751	0.4390
Group 2	0.1324	0.4427	0.5751	0.4390

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/22	28/07/21
Group 1	0.8183	–	0.8183	0.5982
Group 2	0.1884	0.6299	0.8183	0.5982

For the period from 1 July 2022 to 31 July 2022

#### Third Monthly dividend distribution in pence per share

##### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/08/22	27/08/21
Group 1	0.2392	–	0.2392	0.2875
Group 2	0.1142	0.1250	0.2392	0.2875

# PREMIER MITON MONTHLY INCOME FUND

## Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21
Group 1	0.2598	–	0.2598	0.2987
Group 2	0.1017	0.1581	0.2598	0.2987

## Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/08/22	27/08/21
Group 1	0.2621	–	0.2621	0.3136
Group 2	0.1066	0.1555	0.2621	0.3136

## Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21*
Group 1	0.2700	–	0.2700	–
Group 2	0.2700	–	0.2700	–

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/08/22	27/08/21
Group 1	0.2765	–	0.2765	0.3298
Group 2	0.0958	0.1807	0.2765	0.3298

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21
Group 1	0.3948	–	0.3948	0.4504
Group 2	0.1891	0.2057	0.3948	0.4504

For the period from 1 August 2022 to 31 August 2022

### Fourth Monthly dividend distribution in pence per share

#### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/22	28/09/21
Group 1	0.6670	–	0.6670	1.0804
Group 2	0.3151	0.3519	0.6670	1.0804

#### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/22	28/09/21
Group 1	0.7253	–	0.7253	1.1244
Group 2	0.1638	0.5615	0.7253	1.1244

## Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/22	28/09/21
Group 1	0.7312	–	0.7312	1.1786
Group 2	0.3738	0.3574	0.7312	1.1786

## Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/22	28/09/21*
Group 1	0.7542	–	0.7542	–
Group 2	0.7542	–	0.7542	–

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/22	28/09/21
Group 1	0.7713	–	0.7713	1.2400
Group 2	0.1004	0.6709	0.7713	1.2400

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/22	28/09/21
Group 1	1.1029	–	1.1029	1.6967
Group 2	0.5207	0.5822	1.1029	1.6967

For the period from 1 September 2022 to 30 September 2022

### Fifth Monthly dividend distribution in pence per share

#### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	0.9849	–	0.9849	0.7172
Group 2	0.5818	0.4031	0.9849	0.7172

#### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/22	28/10/21
Group 1	1.0758	–	1.0758	0.7513
Group 2	0.4722	0.6036	1.0758	0.7513

#### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	1.0803	–	1.0803	0.7828
Group 2	0.6499	0.4304	1.0803	0.7828

# PREMIER MITON MONTHLY INCOME FUND

## Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/22	28/10/21*
Group 1	1.1191	–	1.1191	–
Group 2	1.1191	–	1.1191	–

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	1.1399	–	1.1399	0.8237
Group 2	0.5031	0.6368	1.1399	0.8237

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/22	28/10/21
Group 1	1.6368	–	1.6368	1.1347
Group 2	0.7268	0.9100	1.6368	1.1347

For the period from 1 October 2022 to 31 October 2022

## Interim dividend distribution in pence per share

### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/22	26/11/21
Group 1	0.3404	–	0.3404	0.2818
Group 2	0.1510	0.1894	0.3404	0.2818

### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/22	26/11/21
Group 1	0.3742	–	0.3742	0.2970
Group 2	0.0275	0.3467	0.3742	0.2970

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/22	26/11/21
Group 1	0.3734	–	0.3734	0.3082
Group 2	0.1657	0.2077	0.3734	0.3082

### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/22	26/11/21*
Group 1	0.3894	–	0.3894	–
Group 2	0.3894	–	0.3894	–

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/22	26/11/21
Group 1	0.3941	–	0.3941	0.3245
Group 2	0.1741	0.2200	0.3941	0.3245

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/22	26/11/21
Group 1	0.5697	–	0.5697	0.4486
Group 2	0.2406	0.3291	0.5697	0.4486

\* There are no comparatives shown as the share class launched on 11 February 2022.

# PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class C Income Shares</b>		
2020 <sup>1</sup>	103.88	99.27
2021	104.20	102.67
2022 <sup>2</sup>	102.60	92.23
<b>Class C Accumulation Shares</b>		
2020 <sup>1</sup>	104.38	99.27
2021	106.80	103.89
2022 <sup>2</sup>	106.00	97.69

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class C Income Shares</b>	
2020 <sup>1</sup>	0.7891
2021	2.4589
2022 <sup>2</sup>	2.9073
<b>Class C Accumulation Shares</b>	
2020 <sup>1</sup>	0.7913
2021	2.5059
2022 <sup>2</sup>	3.0403

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
<b>Class C Income Shares</b>		
30/04/21	31,235	102.84
30/04/22	30,704,969	98.69
31/10/22	51,297,098	92.46
<b>Class C Accumulation Shares</b>		
30/04/21	75,705,094	104.55
30/04/22	170,067,907	102.93
31/10/22	210,278,178	98.37
<b>Total NAV</b>		<b>NAV of Sub-Fund (£)</b>
30/04/21		79,184,009
30/04/22		205,358,261
31/10/22		254,284,801

<sup>1</sup> From 14 September 2020 to 31 December 2020.

<sup>2</sup> To 31 October 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)

	31/10/22	30/04/22
Class C Income & Accumulation Shares	0.45%	0.45%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 October 2022 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 4 because funds and portfolios holding similar assets have experienced medium rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

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

## INVESTMENT OBJECTIVE AND POLICY

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

The income will be paid through interest distributions on a monthly basis.

The sub-fund aims to achieve its investment objective by investing in a diversified portfolio of fixed, variable and zero interest rate investments, including bonds issued by governments and companies. The sub-fund will invest at least 70% in these investments (although no more than 5% will be invested in zero interest rate investments). The majority of bonds will be allocated to corporates although there may be occasions when, in the Investment Adviser's opinion, market circumstances dictate a higher allocation to government bonds. In normal market conditions, this allocation will typically be 5% - 10%. In extreme market conditions, this allocation could rise to 40%. Examples of extreme markets conditions could include stress in the global financial system, deep economic recession or a significant increase in corporate bond default rates (either interest payments or capital repayments). In such situations, the lower risk nature of government bonds should be attractive.

The sub-fund will have a bias towards investment grade bonds though there may be occasions when, in the Investment Adviser's opinion, it is appropriate to have a higher allocation to sub-investment grade bonds, potentially up to 60% of the sub-fund. This may take place when there are robust economic conditions resulting in strong corporate profitability or when the valuations of sub-investment grade bonds are attractive relative to other fixed income asset classes.

The sub-fund may also invest up to 20% in convertible bonds (bonds that can convert into company shares) and may also invest in collective investment schemes (including those managed or operated by the ACD and its affiliates), deposits, cash and near cash.

# PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

The sub-fund may invest in derivatives, warrants and forward transactions (whose value is based on the change in price of an underlying investment) for investment purposes as well as for efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price). The use of derivatives in the sub-fund will be limited. Forward FX will be used to hedge FX risk whilst index (possibly single name) CDS, futures and possibly options will be used to manage portfolio risk depending on the fund manager's market view. Other than FX Forwards, derivative usage will not be a permanent feature of the sub-fund, but will be used when it is viewed as appropriate for hedging and investment purposes to meet the sub-fund's investment objective.

## INVESTMENT REVIEW

### PERFORMANCE

The Premier Miton Strategic Monthly Income Bond Fund (Class C Accumulation shares) returned -4.36% over the period, ahead of the IA Sterling Strategic Bond sector which returned -7.75%.

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 Sterling Strategic Bond sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

### MARKET REVIEW

The last six months provided the markets with extreme volatility as inflation and geopolitical headlines caused weakness in both government and corporate bond markets. Concerns continued about the persistency of inflation and the effect on global growth. Central banks globally raised interest rates significantly as they tried to curb inflation with the impact of high energy prices also causing concern for investors. The UK saw political and economic upheaval with two new Prime Ministers and a budget causing market turmoil before stabilising at the end of the period after UK government bonds fell significantly in price. Corporate bonds weakened significantly throughout the period with recession fears weighing on investor's minds as inflation continued to linger.

### PORTFOLIO ACTIVITY

The sub-fund continues to maintain a high-quality diversified list of financial and corporate issuers. The sub-fund invested in high quality bonds such as Volvo, Statkraft and Pepsi as well as financial bonds such as Mitsubishi UFJ Financial, Svenska Handelsbanken, ING and Nationwide Building Society. As bonds in the high yield sector increased in price earlier in the summer, the sub-fund took the opportunity to reduce its exposure by selling names such as TUI, Pizza Express and VGP.

The sub-fund invested further into bonds with a short time to maturity, reducing price volatility in a rising rate environment. This theme continued and with the fall in the price of sterling bonds at the end of September and the forced selling from many pension funds, the portfolio benefited from opportunistically buying high quality corporate bonds at attractive yields in names such as Rio Tinto, Close Brothers, Nestle and Honda.

The sub-fund is keen to maintain a high-quality portfolio in light of the deteriorating macroenvironment for companies, whereby top line pressures continue to grow, as costs further erode margins. In addition, cost of corporate funding has elevated to levels that can impinge on a company's profitability and eroding credit worthiness.

### OUTLOOK

As a result of the continuing inflation exacerbated by the European energy crisis, the sub-fund is keen to maintain a high-quality portfolio wary of downgrades from rating agencies and a degradation in credit quality of underlying companies. As central banks continue to raise interest rates to battle inflation, economies will slow. The sub-fund has been less exposed to interest rate sensitivity in 2022 and it would be expected for this to normalise over time.

Given the increase in yields for investment grade assets the asset class is suddenly more attractive than it has been in the last few years.

Source: Premier Portfolio Managers Limited, November 2022. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance source: FE Analytics. Based on UK sterling, Class C Accumulation shares, on a total return basis, to 31 October 2022. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
US Treasury 2.00% 31/07/2022	18,911	US Treasury 0.125% 30/09/2022	17,220
Premier Miton UK Money Market	12,113	US Treasury 2.875% 30/04/2029	10,716
US Treasury 2.875% 30/04/2029	10,858	US Treasury 2.625% 31/12/2023	10,564
HSBC FRN 27/06/2023	10,011	US Treasury 1.25% 30/11/2026	10,455
UK Treasury 1.75% 07/09/2022	8,144	Meta Platforms 3.85% 15/08/2032	6,887
Meta Platforms 3.85% 15/08/2032	6,952	East Japan Railway 3.245% 08/09/2030	4,007
Thames Water Utilities Cayman Finance	6,656	Volvo Treasury 2.625% 20/02/2026	3,766
Volkswagen Financial Services 1.63% 10/02/2024	6,360	Citigroup 22/09/2028	3,598
US Treasury 3.00% 30/06/2024	5,943	Hexagon Housing Association 3.625% 22/04/2048	3,324
US Treasury 2.75% 31/07/2027	5,937	Toronto-Dominion 2.551% 03/08/2027	3,285
<b>Total purchases during the period were</b>	<b>378,089</b>	<b>Total sales during the period were</b>	<b>182,672</b>

# PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2022

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>CORPORATE BONDS 77.98% (63.70%)</b>				<b>Japan 0.72% (0.90%)</b>			
<b>Australia 0.00% (2.03%)</b>				EUR 2,160,000	Mitsubishi UFJ Financial FRN 19/09/2025	1,827	0.72
<b>Austria 0.42% (0.80%)</b>						<b>1,827</b>	<b>0.72</b>
EUR 1,400,000	Kommunalkredit Austria 6.50% Perpetual	1,061	0.42	<b>Jersey 0.00% (0.73%)</b>			
		<b>1,061</b>	<b>0.42</b>	<b>Luxembourg 1.67% (1.92%)</b>			
<b>Belgium 0.88% (2.24%)</b>				EUR 2,400,000	Banque Internationale à Luxembourg 1.75% 18/08/2031	1,853	0.73
GBP 2,300,000	KBC Group FRN 20/09/2028	2,226	0.88	EUR 800,000	Banque Internationale à Luxembourg FRN Perpetual	583	0.23
		<b>2,226</b>	<b>0.88</b>	EUR 2,400,000	Quintet Private Bank Europe FRN Perpetual	1,817	0.71
<b>Denmark 0.53% (0.00%)</b>						<b>4,253</b>	<b>1.67</b>
EUR 1,595,000	Jyske Bank FRN 11/04/2026	1,359	0.53	<b>Netherlands 2.23% (2.80%)</b>			
		<b>1,359</b>	<b>0.53</b>	GBP 3,531,000	PACCAR Financial Europe 2.375% 15/03/2025	3,295	1.30
<b>France 2.23% (2.00%)</b>				EUR 1,050,000	Vivat 7.00% Perpetual	822	0.32
GBP 1,650,000	Electricite de France 6.875% 12/12/2022	1,653	0.65	GBP 900,000	Volkswagen Financial Services 1.125% 18/09/2023	868	0.34
GBP 4,012,000	RCI Banque 1.875% 08/11/2022	4,008	1.58	GBP 700,000	Volkswagen Financial Services 2.75% 10/07/2023	689	0.27
		<b>5,661</b>	<b>2.23</b>			<b>5,674</b>	<b>2.23</b>
<b>Germany 7.02% (3.92%)</b>				<b>Norway 1.90% (1.51%)</b>			
USD 2,804,000	Commerzbank 8.125% 19/09/2023	2,423	0.95	GBP 3,453,000	DNB Bank FRN 10/06/2026	3,230	1.27
GBP 3,500,000	Deutsche Bank FRN 24/06/2026	3,229	1.27	EUR 1,899,000	SpareBank 1 2.875% 20/09/2025	1,596	0.63
USD 2,787,000	Deutsche Bank FRN 24/05/2028	2,212	0.87			<b>4,826</b>	<b>1.90</b>
EUR 3,000,000	Oldenburgische Landesbank 6.00% Perpetual	2,102	0.83	<b>Spain 5.57% (6.10%)</b>			
GBP 1,800,000	Volkswagen Financial Services 0.875% 20/02/2025	1,607	0.63	EUR 600,000	Abanca Bancaria FRN Perpetual	427	0.17
GBP 6,600,000	Volkswagen Financial Services 1.625% 10/02/2024	6,278	2.47	EUR 1,300,000	Abanca Bancaria FRN 18/01/2029	1,081	0.43
		<b>17,851</b>	<b>7.02</b>	EUR 1,800,000	Abanca Bancaria NCG FRN Perpetual	1,481	0.58
<b>Guernsey 0.00% (1.41%)</b>				EUR 1,200,000	Banco de Credito Social Cooperativo FRN 27/11/2031	767	0.30
<b>Iceland 0.50% (0.66%)</b>				GBP 4,400,000	Banco Santander 3.125% 06/10/2026	4,032	1.59
USD 1,800,000	Arion Bank FRN Perpetual	1,282	0.50	EUR 1,800,000	CaixaBank FRN Perpetual	1,530	0.60
		<b>1,282</b>	<b>0.50</b>	GBP 2,900,000	Telefonica Emisiones 5.289% 09/12/2022	2,900	1.14
<b>Ireland 2.04% (2.70%)</b>				EUR 3,100,000	Unicaja Banco FRN 19/07/2032	1,942	0.76
EUR 1,200,000	Permanent TSB Group 2.125% 26/09/2024	984	0.39			<b>14,160</b>	<b>5.57</b>
EUR 1,573,000	Permanent TSB Group FRN 19/08/2031	1,058	0.42	<b>Sweden 1.98% (0.57%)</b>			
EUR 1,200,000	Permanent TSB Group FRN 30/06/2025	993	0.39	GBP 2,251,000	Svenska Handelsbanken 4.625% 23/08/2032	2,046	0.80
EUR 1,841,000	Permanent TSB Group FRN Perpetual	1,396	0.54	GBP 3,000,000	Swedbank 1.625% 28/12/2022	2,988	1.18
EUR 841,000	Permanent TSB Group 13.25% Perpetual	755	0.30			<b>5,034</b>	<b>1.98</b>
		<b>5,186</b>	<b>2.04</b>	<b>Switzerland 4.32% (0.00%)</b>			
<b>Italy 0.86% (2.38%)</b>				GBP 3,417,000	Credit Suisse Group FRN 30/09/2027	3,342	1.31
EUR 988,000	BFF Bank FRN Perpetual	755	0.30	USD 4,950,000	Credit Suisse NY 5.00% 09/07/2027	3,894	1.54
EUR 1,700,000	UniCredit FRN Perpetual	1,438	0.56	GBP 4,234,000	Zurich Finance 5.125% 23/11/2052	3,745	1.47
		<b>2,193</b>	<b>0.86</b>			<b>10,981</b>	<b>4.32</b>

# PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2022

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>United Kingdom 39.68% (30.14%)</b>				<b>United Kingdom continued</b>			
GBP 3,200,000	Admiral Group 5.50% 25/07/2024	3,122	1.23	GBP 2,178,000	TP ICAP Finance 2.625% 18/11/2028	1,530	0.60
GBP 2,425,000	Anglian Water Services Financing 6.875% 21/08/2023	2,464	0.97	GBP 2,410,000	TP ICAP Finance 5.25% 26/01/2024	2,320	0.91
GBP 1,250,000	Barclays FRN Perpetual	1,242	0.49	GBP 1,700,000	TP ICAP Finance 5.25% 29/05/2026	1,521	0.60
GBP 2,400,000	Barclays Convertible FRN Perpetual	2,199	0.86	GBP 780,000	United Utilities Water Finance 2.00% 14/02/2025	731	0.29
GBP 917,302	Bracken MidCo1 6.75% 01/11/2027	650	0.26	GBP 900,000	Virgin Money UK FRN 25/09/2026	818	0.32
GBP 1,040,000	Centrica FRN 10/04/2075	883	0.35	GBP 7,008,000	Virgin Money UK FRN 14/12/2028	6,954	2.74
GBP 1,863,000	Close Brothers Group 2.75% 26/04/2023	1,839	0.72	GBP 4,800,000	Western Power Distribution 5.25% 17/01/2023	4,801	1.89
GBP 2,000,000	Co-Operative Bank Finance FRN 25/04/2029	1,832	0.72	GBP 1,690,500	Yorkshire Building Society 13.50% 01/04/2025	1,972	0.78
GBP 1,350,000	Coventry Building Society 6.875% Perpetual	1,230	0.48			<b>100,908</b>	<b>39.68</b>
GBP 800,000	Galaxy Bidco 6.50% 31/07/2026	650	0.26	<b>United States of America 5.43% (0.89%)</b>			
GBP 1,050,000	Galaxy Finco 9.25% 31/07/2027	827	0.33	GBP 1,300,000	American Honda Finance 1.50% 19/10/2027	1,086	0.43
GBP 4,973,000	Heathrow Funding 5.225% 15/02/2023	4,968	1.95	GBP 230,000	Athene Global Funding 1.75% 24/11/2027	184	0.07
GBP 1,050,000	Heathrow Funding 6.75% 03/12/2028	1,059	0.42	GBP 1,625,000	Citigroup 2.75% 24/01/2024	1,584	0.62
GBP 2,400,000	Hiscox 2.00% 14/12/2022	2,389	0.94	USD 221,000	CNX Resources 7.375% 15/01/2031	193	0.08
GBP 2,327,000	IG Group 3.125% 18/11/2028	1,738	0.68	GBP 584,000	GE Capital UK Funding Unlimited 5.125% 24/05/2023	582	0.23
GBP 745,000	Just Group FRN 15/04/2031	688	0.27	GBP 1,100,000	MetLife 5.375% 09/12/2024	1,107	0.44
GBP 1,000,000	Lloyds Bank 7.50% 15/04/2024	1,035	0.41	GBP 2,268,000	Metropolitan Life Global Funding I 4.125% 02/09/2025	2,222	0.87
GBP 3,200,000	NatWest Group FRN 19/09/2026	2,915	1.15	GBP 2,650,000	Nestle 0.625% 18/12/2025	2,366	0.93
GBP 490,000	Oaknorth Bank 7.75% 01/06/2028	466	0.18	GBP 1,300,000	Nestle 2.125% 04/04/2027	1,157	0.46
GBP 4,330,000	OSB Group FRN Perpetual	3,134	1.23	GBP 3,174,000	New York Life Global Funding 4.35% 16/09/2025	3,133	1.22
GBP 1,431,600	Paragon Banking Group 6.00% 28/08/2024	1,421	0.56	GBP 200,000	PepsiCo 2.50% 01/11/2022	200	0.08
GBP 1,380,000	Pension Insurance 8.00% 23/11/2026	1,385	0.54			<b>13,814</b>	<b>5.43</b>
GBP 2,132,000	Phoenix Group 6.625% 18/12/2025	2,077	0.82	<b>GOVERNMENT SPONSORED AGENCY BONDS 7.27% (18.44%)</b>			
GBP 1,720,000	Pinewood Finance 3.25% 30/09/2025	1,495	0.59	<b>France 1.06% (0.00%)</b>			
GBP 4,774,000	Principality Building Society 2.375% 23/11/2023	4,590	1.81	EUR 3,200,000	Electricite de France 4.75% 12/10/2034	2,683	1.06
GBP 4,354,000	Provident Financial FRN 13/01/2032	3,834	1.51			<b>2,683</b>	<b>1.06</b>
GBP 2,981,000	Quilter FRN 28/02/2028	2,883	1.13	<b>United Arab Emirates 0.75% (0.00%)</b>			
GBP 1,650,000	RL Finance Bonds No. 2 FRN 30/11/2043	1,639	0.64	GBP 1,400,000	First Abu Dhabi Bank 1.125% 07/09/2026	1,146	0.45
GBP 4,550,000	Rothsay Life FRN 17/09/2029	4,404	1.73	GBP 875,000	First Abu Dhabi Bank 0.875% 09/12/2025	752	0.30
GBP 600,000	Rothsay Life 8.00% 30/10/2025	613	0.24			<b>1,898</b>	<b>0.75</b>
GBP 218,000	Sainsbury's Bank FRN 23/11/2027	215	0.08	<b>United Kingdom 0.79% (0.00%)</b>			
GBP 1,386,000	Sainsbury's Bank 10.50% 12/03/2033	1,408	0.55	GBP 1,140,000	NIE Finance 5.875% 01/12/2032	1,154	0.46
GBP 647,000	Santander UK Group FRN Perpetual	619	0.24	GBP 1,195,000	Saltaire Finance 2.711% 09/05/2054	851	0.33
GBP 5,290,000	Scottish Widows 5.50% 16/06/2023	5,285	2.08			<b>2,005</b>	<b>0.79</b>
GBP 1,824,000	Shawbrook Group FRN Perpetual	1,549	0.61				
GBP 2,000,000	Shawbrook Group FRN 10/10/2030	1,903	0.75				
GBP 3,150,000	Society of Lloyd's 4.75% 30/10/2024	3,032	1.19				
GBP 1,150,000	Southern Gas Networks 4.875% 21/03/2029	1,106	0.43				
GBP 2,397,000	Southern Gas Networks 4.875% 05/10/2023	2,392	0.94				
GBP 2,714,000	Student Finance 2.666% 30/09/2029	2,542	1.00				
GBP 613,000	Telereal Securitisation FRN 10/12/2033	539	0.21				

# PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2022

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>United States of America 4.67% (18.44%)</b>		
USD 7,165,000	US Treasury 3.00% 30/06/2024	6,056	2.37
USD 7,205,000	US Treasury 2.75% 31/07/2027	5,855	2.30
		<b>11,911</b>	<b>4.67</b>
	<b>COLLECTIVE INVESTMENT SCHEMES 9.45% (6.12%)</b>		
	<b>United Kingdom 9.45% (6.12%)</b>		
14,388,301	Premier Miton Financials Capital Securities	12,890	5.07
21,936,984	Premier Miton UK Money Market	11,133	4.38
		<b>24,023</b>	<b>9.45</b>
	<b>FORWARD CURRENCY CONTRACTS 0.36% (-1.01%)</b>		
EUR 545,000	Bought EUR, Sold GBP 470,622 for settlement on 19/01/2023	–	–
EUR 775,000	Bought EUR, Sold GBP 673,878 for settlement on 19/01/2023	(4)	–
EUR 1,575,000	Bought EUR, Sold GBP 1,365,494 for settlement on 19/01/2023	(4)	–
EUR 600,000	Bought EUR, Sold GBP 526,550 for settlement on 19/01/2023	(8)	–
EUR (35,517,270)	Sold EUR, Bought GBP 31,047,898 for settlement on 19/01/2023	349	0.14
EUR (2,500,000)	Sold EUR, Bought GBP 2,171,723 for settlement on 19/01/2023	11	–
EUR (800,000)	Sold EUR, Bought GBP 694,337 for settlement on 19/01/2023	3	–
JPY (58,000,000)	Sold JPY, Bought GBP 347,647 for settlement on 19/01/2023	7	–
USD (20,665,729)	Sold USD, Bought GBP 18,342,913 for settlement on 19/01/2023	479	0.19
USD (2,500,000)	Sold USD, Bought GBP 2,241,862 for settlement on 19/01/2023	81	0.03
USD (250,000)	Sold USD, Bought GBP 215,824 for settlement on 19/01/2023	–	–
USD (631,604)	Sold USD, Bought GBP 545,000 for settlement on 19/01/2023	(1)	–
USD (350,000)	Sold USD, Bought JPY 51,797,375 for settlement on 19/01/2023	2	–
		<b>915</b>	<b>0.36</b>
	<b>DERIVATIVES -1.10% (-0.11%)</b>		
	<b>Futures -1.10% (0.12%)</b>		
(6)	Future OSE 10-Year Bond December 2022	(12)	–
413	Future YR Treasury Notes December 2022	(1,027)	(0.40)
67	Future CBT UL Treasury Bonds December 2022	(167)	(0.07)
(164)	Future LIF Long Gilt December 2022	(998)	(0.39)
(354)	Future ERX Euro-Bund December 2022	(604)	(0.24)
		<b>(2,808)</b>	<b>(1.10)</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>OPTIONS 0.00% (0.00%)</b>		
238	EURO\$ 90 Day Call Option 99 19/12/2022	1	–
		<b>1</b>	<b>–</b>
	<b>Credit Default Swaps 0.00% (-0.23%)</b>		
	<b>Total Value of Investments</b>	<b>238,924</b>	<b>93.96</b>
	Net Other Assets	15,361	6.04
	<b>Total Net Assets</b>	<b>254,285</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 30 April 2022.

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

# PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

## STATEMENT OF TOTAL RETURN

For the period ended 31 October 2022

	31/10/22		31/10/21	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(12,667)		314
Revenue	4,154		1,232	
Expenses	(475)		(244)	
Interest payable and similar charges	(34)		(5)	
Net revenue before taxation	3,645		983	
Taxation	—		—	
Net revenue after taxation		<u>3,645</u>		<u>983</u>
Total (loss)/return before distributions		(9,022)		1,297
Distributions		(4,119)		(1,226)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><b>(13,141)</b></u>		<u><b>71</b></u>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 October 2022

	31/10/22 <sup>1</sup>		31/10/21	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>205,358</b>		<b>79,184</b>
Amounts receivable on issue of shares	67,447		49,804	
Amounts payable on cancellation of shares	(8,937)		(1,494)	
		58,510		48,310
Change in net assets attributable to shareholders from investment activities		(13,141)		71
Retained distributions on accumulation shares		3,558		995
<b>Closing net assets attributable to shareholders</b>		<u><b>254,285</b></u>		<u><b>128,560</b></u>

<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 31 October 2022

	31/10/22	30/04/22
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	241,749	181,600
Current assets:		
Debtors	7,441	8,971
Cash and bank balances	13,790	23,587
<b>Total assets</b>	<u><b>262,980</b></u>	<u><b>214,158</b></u>
<b>LIABILITIES</b>		
Investment liabilities	(2,825)	(2,644)
Creditors:		
Bank overdrafts	(2,356)	(1,151)
Distribution payable on income shares	(186)	(85)
Other creditors	(3,328)	(4,920)
<b>Total liabilities</b>	<u><b>(8,695)</b></u>	<u><b>(8,800)</b></u>
<b>Net assets attributable to shareholders</b>	<u><b>254,285</b></u>	<u><b>205,358</b></u>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
21 December 2022



Rosamond Borer  
Director (of the ACD)

# PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

## DISTRIBUTION TABLES

For the period from 1 May 2022 to 31 May 2022

### First Monthly interest distribution in pence per share

#### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/22	28/06/21
Group 1	0.2704	–	0.2704	0.2427
Group 2	0.1445	0.1259	0.2704	0.2427

#### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/22	28/06/21
Group 1	0.2820	–	0.2820	0.2470
Group 2	0.1996	0.0824	0.2820	0.2470

For the period from 1 June 2022 to 30 June 2022

### Second Monthly interest distribution in pence per share

#### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/22	28/07/21
Group 1	0.2836	–	0.2836	0.2280
Group 2	0.1728	0.1108	0.2836	0.2280

#### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/22	28/07/21
Group 1	0.2965	–	0.2965	0.2323
Group 2	0.0720	0.2245	0.2965	0.2323

For the period from 1 July 2022 to 31 July 2022

### Third Monthly interest distribution in pence per share

#### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/08/22	27/08/21
Group 1	0.2841	–	0.2841	0.2069
Group 2	0.1378	0.1463	0.2841	0.2069

#### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21
Group 1	0.2968	–	0.2968	0.2113
Group 2	0.1078	0.1890	0.2968	0.2113

For the period from 1 August 2022 to 31 August 2022

### Fourth Monthly interest distribution in pence per share

#### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/22	28/09/21
Group 1	0.3430	–	0.3430	0.1866
Group 2	0.1503	0.1927	0.3430	0.1866

#### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/22	28/09/21
Group 1	0.3609	–	0.3609	0.1909
Group 2	0.0944	0.2665	0.3609	0.1909

For the period from 1 September 2022 to 30 September 2022

### Fifth Monthly interest distribution in pence per share

#### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	0.3535	–	0.3535	0.1856
Group 2	0.0446	0.3089	0.3535	0.1856

#### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/22	28/10/21
Group 1	0.3732	–	0.3732	0.1903
Group 2	0.2006	0.1726	0.3732	0.1903

For the period from 1 October 2022 to 31 October 2022

### Interim interest distribution in pence per share

#### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/22	26/11/21
Group 1	0.3626	–	0.3626	0.1793
Group 2	0.1291	0.2335	0.3626	0.1793

#### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/22	26/11/21
Group 1	0.3842	–	0.3842	0.1841
Group 2	0.1471	0.2371	0.3842	0.1841

# PREMIER MITON EUROPEAN EQUITY INCOME FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class C Income Shares</b>		
2021 <sup>1</sup>	104.10	94.88
2022 <sup>2</sup>	104.50	79.15
<b>Class C Accumulation Shares</b>		
2021 <sup>1</sup>	104.50	94.85
2022 <sup>2</sup>	105.00	82.39
<b>Class F Income Shares</b>		
2021 <sup>1</sup>	104.10	94.86
2022 <sup>2</sup>	104.50	79.28
<b>Class F Accumulation Shares</b>		
2021 <sup>1</sup>	104.60	94.88
2022 <sup>2</sup>	105.00	82.48

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class C Income Shares</b>	
2021 <sup>1</sup>	0.4654
2022 <sup>2</sup>	3.5423
<b>Class C Accumulation Shares</b>	
2021 <sup>1</sup>	0.4654
2022 <sup>2</sup>	3.6006
<b>Class F Income Shares</b>	
2021 <sup>1</sup>	0.4652
2022 <sup>2</sup>	3.5368
<b>Class F Accumulation Shares</b>	
2021 <sup>1</sup>	0.4664
2022 <sup>2</sup>	3.6041

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
<b>Class C Income Shares</b>		
30/04/22	528,914	92.93
31/10/22	602,828	83.82
<b>Class C Accumulation Shares</b>		
30/04/22	2,974,122	94.97
31/10/22	3,623,030	87.58
<b>Class F Income Shares</b>		
30/04/22	21,312,006	93.00
31/10/22	4,943,151	83.96
<b>Class F Accumulation Shares</b>		
30/04/22	126,858	95.05
31/10/22	126,858	87.67

NAV of Sub-Fund (£)

### Total NAV

30/04/22	23,256,678
31/10/22	7,939,749

<sup>1</sup> From 6 September 2021 to 31 December 2021.

<sup>2</sup> To 31 October 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)

	31/10/22	30/04/22
Class C Income & Accumulation Shares	0.87%	0.87%
Class F Income & Accumulation Shares	0.72%	0.72%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 October 2022 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 funds 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 European Equity Income Fund is to provide an income together with 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 income will be paid four times a year, by dividend distribution.

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

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 the UK and USA, government and corporate (company) bonds, which could either be investment grade (higher quality) or non-investment grade (lower quality) bonds, convertible bonds (bonds that can convert into company shares), collective investment schemes (including those managed or operated by the ACD and its affiliates), deposits, cash and cash-like investments.

The Investment Adviser will seek to maintain a spread of investments that will be diversified across different countries, industries and sectors. The assets of the sub-fund will also be diversified by investing in different sized companies.

# PREMIER MITON EUROPEAN EQUITY INCOME FUND

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 in the sub-fund will be limited.

## INVESTMENT REVIEW

### PERFORMANCE

The Premier Miton European Equity Income Fund returned -7.74% (Class C Accumulation shares) in the six-month period ending 31st October 2022 compared to a return of -5.66% for the IA Europe ex UK sector and the FTSE World Europe ex UK Index which returned -5.06%, all in sterling terms.

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 Europe ex UK Sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund. The FTSE World Europe ex UK Index is also used as a comparator which may assist investors in evaluating the sub-fund's performance against equity returns.

The sub-fund's performance was positively impacted by its level of investment in financial companies. Rising interest rates in Europe saw both banks and insurance companies perform well over the period. In addition, the sub-fund benefited from its investments in telecoms companies and in particular Deutsche Telecom due to its large US arm, T-Mobile US. The sub-fund was negatively impacted by its level of investment in large companies based in Switzerland, for example Nestle, Roche and Novartis. These companies tend to perform well when markets become more risk averse.

### MARKET REVIEW

The last six months have seen markets fall across Europe due to a combination of global politics, monetary tightening (interest rate rises) and signs of a global economic slowdown. Politics continued to dominate markets with both the ongoing conflict in Ukraine and the elections in France and Italy impacting investor sentiment.

In the face of European support for Ukraine, Russia started to weaponise its energy resources as pre conflict it supplied a substantial percentage of gas to Germany and its European neighbours.

While in France, the race for the French Presidency between Emmanuel Macron and Marine Le Pen turned out to be less tight than polls had suggested with President Macron winning a second term. Despite some concerns around the Italian elections in September, these passed with limited, if any impact, on markets. In the face of strong inflation, the European Central Bank started raising interest rates in July, following the US Federal Reserve and the Bank of England. Economic growth has started to suffer post the COVID-19 bounce back and there were early signs of profit warnings from companies who rely on consumers, people buying products and services, such as retailers.

### PORTFOLIO ACTIVITY

There were several changes in the portfolio over the period. The sub-fund exited its investments in Salmar, the Norwegian salmon farmer. Despite the attractions of a supportive supply demand backdrop and structural growth in the consumption of salmon, there was a proposal to introduce a resource tax in Norway that might alter the economics of salmon farming negatively. Based on the elevated level of uncertainty and the impact this might have on the future cashflows of Salmar, we sold our investment and invested the capital elsewhere.

Our investment in Tele2, the Swedish telecoms company, was sold due to challenges it is facing with its cost base as a business. The sub-fund also sold its investments in DSM, the Dutch Nutrition business, due to lower demand for its products. We sold investments that had grown in value, such as AP Moeller Maersk, the Danish container shipping business and the entire investment was eventually sold as it became clear that the rates charged for shipping would start declining faster than anticipated.

Edenred, the French voucher provider was purchased. The recent market turmoil created an opportunity to invest in a business which has the potential to deliver strong and sustainable sales, profit and dividend growth given its established market position.

The sub-fund also participated in the much-anticipated Porsche initial public offering. Porsche has established a leadership position in the transition to electric vehicles with the potential for battery powered cars to account for >50% of volumes by the middle of the century. In addition, the valuation, significant cash generation and generous dividend policy were added attractions.

### OUTLOOK

It is a challenging time for markets given the drivers are increasingly macroeconomic which means both sectors and individual companies being buffeted by the latest inflation reading or move in the government yield curve. A yield curve is a way to measure bond investors' feelings about risk, they can even be used to help gauge the direction of the economy.

As we look ahead over the next six months it is likely that we will see the true extent of the economic slowdown as consumers and businesses rein in their spending. The full extent of the slowdown is yet to be understood for businesses, but it is inevitable that there will be profit warnings in the months ahead. A profit warning is a statement issued by a company advising the stock market that profits will be lower than expected.

Given the falls we have seen in equity and bond markets in 2022, as well as the widely anticipated recession, a recognition of tougher trading conditions by a business could eventually be seen as a positive in our view and may provide a more stable base from which markets can advance.

While central banks are increasing interest rates and tightening monetary conditions to tackle inflation, markets will remain unsettled. At some point it is likely central banks will start to slow or even stop interest rate rises. This should offer some support to equity (company shares) markets.

Against this backdrop a focus on cash flow and dividends feels like a good place to aim to ensure that one of the key attractions of the sub-fund's approach can be maintained and delivered i.e., the dividends that are paid. Despite the spectre of stagflation, the natural leaning and focus of the sub-fund strategy is towards companies with attractive and defensible cash generation that should deliver over the long term. The sub-fund's job is to navigate the potentially stormy waters that the rest of 2022 may hold and find equity income opportunities across diverse and differentiated companies and sectors. The focus of the sub-fund remains one of maintaining a good balance across companies, sectors and styles. Given the potential challenges and opportunities ahead it is clear in our view that dividends, a key part of equity income investing, are going to remain an increasingly important part of equity total returns.

Source: Premier Portfolio Managers Limited, November 2022. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance source: FE Analytics. Based on UK sterling, Class C Accumulation shares, on a total return basis, as at 31 October 2022. 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.

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## PREMIER MITON EUROPEAN EQUITY INCOME FUND

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>
AXA	454	AXA	909
IPSOS	384	Koninklijke Ahold Delhaize	618
Koninklijke DSM	340	Carrefour	586
Edenred	323	Gaztransport Et Technigaz	581
Orkla	303	Cie Financiere Richemont	562
Industria de Diseno Textil	282	Koninklijke DSM	551
Unilever	279	Novo Nordisk	544
Koninklijke KPN	260	Deutsche Telekom	543
Bayer	252	Mercedes-Benz	540
Perrigo	220	ERG	530
<b>Total purchases during the period were</b>	<b>6,504</b>	<b>Total sales during the period were</b>	<b>19,773</b>

# PREMIER MITON EUROPEAN EQUITY INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2022

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>BASIC MATERIALS 6.10% (8.46%)</b>				<b>Personal Care, Drug &amp; Grocery Stores continued</b>		
	<b>Chemicals 1.56% (3.45%)</b>			3,949	Unilever	156	1.97
475	Linde	124	1.56			<b>563</b>	<b>7.10</b>
		<b>124</b>	<b>1.56</b>		<b>ENERGY 3.63% (3.40%)</b>		
	<b>Industrial Materials 3.43% (2.46%)</b>				<b>Oil, Gas &amp; Coal 3.63% (3.40%)</b>		
9,235	UPM-Kymmene	272	3.43	2,886	Gaztransport Et Technigaz	288	3.63
		<b>272</b>	<b>3.43</b>			<b>288</b>	<b>3.63</b>
	<b>Industrial Metals &amp; Mining 1.11% (2.55%)</b>				<b>FINANCIALS 24.88% (21.77%)</b>		
16,381	Norsk Hydro	88	1.11		<b>Banks 10.36% (9.83%)</b>		
		<b>88</b>	<b>1.11</b>	30,922	Bankinter	163	2.05
	<b>CONSUMER DISCRETIONARY 11.11% (12.41%)</b>			3,886	BAWAG Group	163	2.05
	<b>Automobiles &amp; Parts 3.98% (4.59%)</b>			16,626	FinecoBank	198	2.49
1,599	Mercedes-Benz	80	1.01	15,196	ING Groep	130	1.64
1,305	Porsche Non-Voting Preference Shares	118	1.49	20,183	Nordea Bank Abp	169	2.13
10,065	Stellantis	118	1.48			<b>823</b>	<b>10.36</b>
		<b>316</b>	<b>3.98</b>		<b>Finance &amp; Credit Services 2.51% (0.00%)</b>		
	<b>Media 4.36% (3.57%)</b>			4,481	Edenred	199	2.51
3,983	IPSOS	166	2.09			<b>199</b>	<b>2.51</b>
3,724	Publicis Groupe	180	2.27		<b>Investment Banking &amp; Brokerage Services 1.02% (2.66%)</b>		
		<b>346</b>	<b>4.36</b>	1,446	Euronext	81	1.02
	<b>Personal Goods 1.01% (2.83%)</b>					<b>81</b>	<b>1.02</b>
947	Cie Financiere Richemont	80	1.01		<b>Non-life Insurance 10.99% (9.28%)</b>		
		<b>80</b>	<b>1.01</b>	11,601	AXA	250	3.15
	<b>Retailers 1.76% (1.42%)</b>			3,173	NN Group	117	1.47
7,068	Industria de Diseno Textil	140	1.76	10,088	Tryg	190	2.39
		<b>140</b>	<b>1.76</b>	857	Zurich Insurance	316	3.98
	<b>CONSUMER SERVICES 1.06% (0.00%)</b>					<b>873</b>	<b>10.99</b>
	<b>Media 1.06% (0.00%)</b>				<b>HEALTH CARE 14.60% (8.20%)</b>		
8,822	Pearson	84	1.06		<b>Medical Equipment &amp; Services 1.60% (0.00%)</b>		
		<b>84</b>	<b>1.06</b>	1,301	Coloplast	127	1.60
	<b>CONSUMER STAPLES 9.87% (9.78%)</b>					<b>127</b>	<b>1.60</b>
	<b>Beverages 0.49% (0.00%)</b>				<b>Pharmaceuticals &amp; Biotechnology 13.00% (8.20%)</b>		
248	PepsiCo	39	0.49	750	AbbVie	96	1.21
		<b>39</b>	<b>0.49</b>	3,519	Bayer	160	2.02
	<b>Food Producers 2.28% (2.63%)</b>			3,324	Novo Nordisk	312	3.93
13,826	Orkla	81	1.02	3,302	Perrigo	116	1.46
1,960	Viscofan	100	1.26	650	Roche	187	2.35
		<b>181</b>	<b>2.28</b>	2,159	Sanofi	161	2.03
	<b>Personal Care, Drug &amp; Grocery Stores 7.10% (7.15%)</b>					<b>1,032</b>	<b>13.00</b>
10,912	Koninklijke Ahold Delhaize	265	3.34		<b>INDUSTRIALS 13.96% (17.72%)</b>		
2,828	Societe BIC	142	1.79		<b>Aerospace &amp; Defense 1.66% (0.00%)</b>		
				1,381	Safran	132	1.66
						<b>132</b>	<b>1.66</b>

# PREMIER MITON EUROPEAN EQUITY INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2022

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>Construction &amp; Materials 0.49% (2.27%)</b>			
4,160	Lindab International	39	0.49
		<b>39</b>	<b>0.49</b>
<b>Electronic &amp; Electrical Equipment 2.49% (4.38%)</b>			
2,613	Aalberts	80	1.01
54	LEM	78	0.98
1,659	Signify	40	0.50
		<b>198</b>	<b>2.49</b>
<b>Industrial Engineering 7.88% (6.91%)</b>			
4,303	Atlas Copco	40	0.50
4,959	Concentric	73	0.92
12,407	Metso Outotec	82	1.03
1,588	Siemens	153	1.93
6,276	Trelleborg	120	1.51
11,095	Volvo	158	1.99
		<b>626</b>	<b>7.88</b>
<b>Industrial Support Services 0.00% (0.91%)</b>			
<b>Industrial Transportation 1.44% (3.25%)</b>			
3,694	Deutsche Post	114	1.44
		<b>114</b>	<b>1.44</b>
<b>TECHNOLOGY 2.88% (2.63%)</b>			
<b>Technology Hardware &amp; Equipment 2.88% (2.63%)</b>			
335	ASML	140	1.76
1,993	BE Semiconductor Industries	89	1.12
		<b>229</b>	<b>2.88</b>
<b>TELECOMMUNICATIONS 5.02% (7.08%)</b>			
<b>Telecommunications Service Providers 5.02% (7.08%)</b>			
20,183	Deutsche Telekom	333	4.19
8,568	Infrastrutture Wireless Italiane	66	0.83
		<b>399</b>	<b>5.02</b>
<b>UTILITIES 4.91% (7.25%)</b>			
<b>Electricity 3.10% (4.21%)</b>			
5,967	ERG	162	2.04
14,629	Terna - Rete Elettrica Nazionale	84	1.06
		<b>246</b>	<b>3.10</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>Gas, Water &amp; Multiutilities 0.00% (1.00%)</b>			
<b>Waste &amp; Disposal Services 1.81% (2.04%)</b>			
7,338	Veolia Environment	144	1.81
		<b>144</b>	<b>1.81</b>
<b>Total Value of Investments</b>		<b>7,783</b>	<b>98.02</b>
Net Other Assets		157	1.98
<b>Total Net Assets</b>		<b>7,940</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 30 April 2022.

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

# PREMIER MITON EUROPEAN EQUITY INCOME FUND

## STATEMENT OF TOTAL RETURN

For the period ended 31 October 2022

	31/10/22		31/10/21*	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(1,870)		(48)
Revenue	480		46	
Expenses	(73)		(22)	
Interest payable and similar charges	(2)		(1)	
Net revenue before taxation	405		23	
Taxation	(60)		(3)	
Net revenue after taxation		345		20
Total loss before distributions		(1,525)		(28)
Distributions		(417)		(44)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(1,942)</b>		<b>(72)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 October 2022

	31/10/22 <sup>1</sup>		31/10/21*	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>23,257</b>		<b>-</b>
Amounts receivable on issue of shares	1,602		9,483	
Amounts payable on cancellation of shares	(15,049)		(57)	
		(13,447)		9,426
Change in net assets attributable to shareholders from investment activities		(1,942)		(72)
Retained distributions on accumulation shares		72		-
<b>Closing net assets attributable to shareholders</b>		<b>7,940</b>		<b>9,354</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.

\* From 6 September 2021 to 31 October 2021.

## BALANCE SHEET

As at 31 October 2022

	31/10/22	30/04/22
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	7,783	22,955
Current assets:		
Debtors	303	882
Cash and bank balances	175	2,569
<b>Total assets</b>	<b>8,261</b>	<b>26,406</b>
<b>LIABILITIES</b>		
Creditors:		
Bank overdrafts	(81)	(210)
Distribution payable on income shares	(17)	(309)
Other creditors	(223)	(2,630)
<b>Total liabilities</b>	<b>(321)</b>	<b>(3,149)</b>
<b>Net assets attributable to shareholders</b>	<b>7,940</b>	<b>23,257</b>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
21 December 2022



Rosamond Borer  
Director (of the ACD)

# PREMIER MITON EUROPEAN EQUITY INCOME 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 May 2022 to 31 July 2022

**First interim dividend distribution in pence per share**

#### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/22	28/09/21*
Group 1	1.5578	–	1.5578	–
Group 2	0.2028	1.3550	1.5578	–

#### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/22	28/09/21*
Group 1	1.5925	–	1.5925	–
Group 2	0.2420	1.3505	1.5925	–

#### Class F Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/22	28/09/21*
Group 1	1.5590	–	1.5590	–
Group 2	0.5872	0.9718	1.5590	–

#### Class F Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/22	28/09/21*
Group 1	1.5936	–	1.5936	–
Group 2	1.5936	–	1.5936	–

For the period from 1 August 2022 to 31 October 2022

**Second interim dividend distribution in pence per share**

#### Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/12/22	24/12/21^
Group 1	0.3187	–	0.3187	0.4654
Group 2	0.1133	0.2054	0.3187	0.4654

#### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/12/22	24/12/21^
Group 1	0.3318	–	0.3318	0.4654
Group 2	0.1914	0.1404	0.3318	0.4654

#### Class F Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/12/22	24/12/21^
Group 1	0.3110	–	0.3110	0.4652
Group 2	0.1720	0.1390	0.3110	0.4652

#### Class F Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/12/22	24/12/21^
Group 1	0.3319	–	0.3319	0.4664
Group 2	0.3319	–	0.3319	0.4664

\* There are no comparative figures shown as the sub-fund launched on 6 September 2021.

^ From 6 September 2021 to 31 October 2021.