

Interim Report and Financial Statements (unaudited)

Premier Miton Investment Funds 3

For the period from 1 June 2023 to 30 November 2023

Premier Miton European Opportunities Fund
Premier Miton Global Infrastructure Income Fund
Premier Miton UK Multi Cap Income Fund
Premier Miton UK Smaller Companies Fund
Premier Miton UK Value Opportunities Fund
Premier Miton US Opportunities Fund
Premier Miton US Smaller Companies Fund
Premier Miton European Sustainable Leaders Fund

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MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of Premier Miton Investment Funds 3 ("the Company"):

PREMIER PORTFOLIO MANAGERS LIMITED

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

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

DIRECTORS OF THE ACD:

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

INVESTMENT ADVISER:

Premier Fund Managers Limited is the Investment Adviser to Premier Miton Investment Funds 3.

DEPOSITARY:

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

Authorised and regulated by the Financial Conduct Authority.

AUDITOR:

KPMG LLP
15 Canada Square,
London, E14 5GL

ADMINISTRATOR & REGISTRAR:

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

COMPANY INFORMATION

Premier Miton Investment Funds 3 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 IC000912 and authorised by the Financial Conduct Authority with effect from 14 September 2011. Shareholders are not liable for the debts of the company. At the period end, the Company contained eight sub-funds: Premier Miton European Opportunities Fund, Premier Miton Global Infrastructure Income Fund, Premier Miton UK Multi Cap Income Fund, Premier Miton UK Smaller Companies Fund, Premier Miton UK Value Opportunities Fund, Premier Miton US Opportunities Fund, Premier Miton US Smaller Companies Fund, and Premier Miton European Sustainable Leaders 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 June 2023 to 30 November 2023.

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

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

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

SUB-FUND CROSS HOLDINGS

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

DIRECTORS' STATEMENT

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



Gregor Craig
Director (of the ACD)
29 January 2024

Ian West
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 and can be found within the Literature section of the website under Funds, select any of the sub funds of the Premier Miton Investment Funds 3, 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.

MANAGEMENT AND ADMINISTRATION

Russian Investment Update

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

Valuations

At the end of the reporting period, all investments of Premier Miton UK Value Opportunities Fund and Premier Miton US Opportunities Fund are valued at their fair value available at close of business on 30 November 2023, being the last valuation point of the accounting period, as their 12 noon prices are materially different from a valuation carried out at close of business on the balance sheet date.

Closure of Share Class

On 29 November 2023, the Premier Miton UK Smaller Companies Fund A Income share class was closed.

PREMIER MITON EUROPEAN OPPORTUNITIES FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Accumulation Shares		
2018	114.50	91.40
2019	125.02	92.40
2020	171.14	94.02
2021	205.20	161.64
2022	196.20	128.00
2023 ¹	167.50	137.30
Class B Income Shares		
2020 ²	113.96	96.66
2021	137.60	107.80
2022	131.60	85.88
2023 ¹	112.60	92.64
Class B Accumulation Shares		
2018	193.51	154.85
2019	213.41	156.58
2020	294.38	160.76
2021	355.50	278.41
2022	340.20	223.10
2023 ¹	292.70	241.30
Class B EUR Accumulation Shares		
2020 ²	103.45	87.33
2021	124.20	97.67
2022	142.50	89.51
2023 ¹	115.20	96.55
Class F Accumulation Shares		
2018	194.91	156.10
2019	215.67	157.86
2020	298.26	162.56
2021	360.90	282.21
2022	345.50	226.90
2023 ¹	297.80	245.90

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Accumulation Shares	
2018	0.5443
2019	0.0290
2020	–
2021	–
2022	–
2023	–
Class B Income Shares	
2020 ¹	–
2021	0.0746
2022	0.4699
2023	0.1349
Class B Accumulation Shares	
2018	0.8910
2019	1.0760
2020	0.2323
2021	0.0477
2022	1.0695
2023	0.1972
Class B EUR Accumulation Shares	
2020 ¹	–
2021	0.0773
2022	0.4458
2023	0.0963
Class F Accumulation Shares	
2018	1.1436
2019	1.3773
2020	0.6104
2021	1.0059
2022	1.6422
2023	1.0500

PREMIER MITON EUROPEAN OPPORTUNITIES FUND

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class A Accumulation Shares		
31/05/22	2,149,583	153.81
31/05/23	1,256,387	154.69
30/11/23	999,686	156.81
Class B Income Shares		
31/05/22	29,196,445	103.00
31/05/23	27,658,308	104.03
30/11/23	23,242,392	105.85
Class B Accumulation Shares		
31/05/22	513,427,087	267.55
31/05/23	317,880,465	270.97
30/11/23	250,064,661	275.69
Class B EUR Accumulation Shares		
31/05/22	2,959,165	110.21
31/05/23	2,370,082	109.60
30/11/23	2,136,333	111.45
Class F Accumulation Shares		
31/05/22	254,034,012	271.93
31/05/23	218,965,794	275.77
30/11/23	168,695,112	280.98
Total NAV		NAV of Sub-Fund (£)
31/05/22		2,100,653,525
31/05/23		1,498,160,187
30/11/23		1,191,613,285

¹ To 30 November 2023.

² From 13 August 2020 to 31 December 2020.

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

ONGOING CHARGES FIGURE (OCF)

	30/11/23	31/05/23
Class A Accumulation Shares	1.58%	1.57%
Class B Income & Accumulation Shares	0.83%	0.82%
Class B EUR Accumulation Shares	0.83%	0.82%
Class F Accumulation Shares	0.58%	0.57%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 November 2023 and may vary from year to year.

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton European Opportunities Fund is to provide total returns, comprised of income and capital growth, over the long-term, being five years or more.

Five years is also the minimum recommended period for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

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

The sub-fund may invest in large, medium and smaller sized companies across all industry sectors. It is expected that there will be typically be a bias towards medium sized companies which the sub-fund considers to be of a market capitalization (size) between £2 billion and £15 billion. The exposure to different sized companies may change over time according to economic and stock market conditions.

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 the USA, government and corporate (company) bonds, convertible bonds (bonds that can be convert into company shares), collective investment schemes and cash and cash-like investments.

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 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 FTSE World Europe ex UK Index rose 3.99% in the period. The Premier Miton European Opportunities Fund underperformed the market and peers, returning 1.40% in sterling. The IA Europe Excluding UK sector produced a 2.26% return.

Our returns tend to be driven by our style factors of quality, growth and holdings in medium sized companies, and by the idiosyncratic risk of our individual holdings. On the positive side, the top contributors to performance were our holdings in Adevinata (on news that private equity were considering a bid), Ypsomed (a beneficiary of the hype around GLP-1 obesity drugs), and VZ Holding (a Swiss asset manager that reported strong results in the period). Private equity is an alternative form of financing for companies that, typically, are not listed on stock exchanges. The financing is usually provided by professional investors.

PREMIER MITON EUROPEAN OPPORTUNITIES FUND

On the negative side, performance was dominated by our growth factor which was a headwind in the period. The four holdings that detracted most from performance (Bachem, Brunello Cucinelli, Interroll and Nibe) all suffered over the period.

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 sub-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.

MARKET REVIEW

Markets were generally weak in the half year, as they digested stickier than previously expected inflation and central banks' resolve to deal with it: company shares (equities) and bonds mostly fell, although banks and oils outperformed thanks to rising bond yields and the oil price respectively. Bond yields are calculated by taking the level of interest paid by the bond, divided by the price of the bond, expressed as a percentage. As the price rises, the yield falls and vice versa. In the US, the mega technology sector rose, but in Europe the technology sector fell. Economic sentiment generally waned in Europe and especially in China, but marginally strengthened in the US due to continued strong deficit spending.

PORTFOLIO ACTIVITY

We run a consistent strategy which relies on a long-term focus on high quality companies with substantial growth opportunities, and we do not substantially change our positioning from one period to the next in response to short term macroeconomic trends.

We sold three holdings in the period under review: Kahoot was sold due to a bid from Private Equity; Remy Cointreau was sold after a 6-year holding period; finally, we sold Universal Music Group on concerns about how AI would affect the music industry. Having started the period with just 45 names in the sub-fund vs our preferred 45-55 typical range, we added 10 names to get the holdings back to 55 at the period end. Additions included Salmar (fish farming), Raysearch (cancer treatment software used in radiotherapy), Munters (dehumidification and cooling equipment used partly in battery factories and data centres), Elmos (auto semis), and Technogym (gym equipment).

OUTLOOK

Our approach remains unchanged: we continue to focus on the medium to long term. We look for strong businesses that are expanding globally from a European base, which have the potential to grow sales and increase profit margins.

We own just one of the top 10 index names, and around two thirds of our sub-fund is in medium sized companies with a market valuation between £2bn and £20bn. We look for businesses whose best days are ahead, not behind them. We feel that once the market begins to believe that interest rates have peaked, it will look through the coming slowdown and medium sized companies can resume their outperformance.

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

Performance source: FE Analytics. Based on UK sterling, Class B Accumulation shares, on a total return basis, to 30 November 2023. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

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

Purchases	Costs	Sales	Proceeds
	£'000		£'000
Munters	20,653	Adevinta	64,940
ASM International	20,233	Soitec	28,795
Carl Zeiss Meditec	19,994	Kahoot!	27,521
NCAB	18,261	ASML	26,797
RaySearch Laboratories	16,397	Ferrari	25,908
Engcon	15,037	Remy Cointreau	19,871
ASML	14,730	Airbus	19,297
SalMar	9,707	Ypsomed	18,250
Sensirion	9,467	Vestas Wind Systems	17,974
BoneSupport	9,015	Brunello Cucinelli	16,175
Total purchases during the period were	211,832	Total sales during the period were	512,754

PREMIER MITON EUROPEAN OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Belgium 4.10% (4.43%)				Spain 1.57% (1.86%)		
1,789,868	Azelis	31,411	2.64	341,656	Amadeus IT	18,678	1.57
1,839,018	Ion Beam Applications	17,439	1.46			18,678	1.57
		48,850	4.10		Sweden 18.64% (10.62%)		
	Denmark 2.73% (3.87%)			736,575	Avanza Bank	11,427	0.96
186,113	Ringkjoebing Landbobank	20,364	1.71	4,306,888	BioGaia	33,636	2.82
557,469	Vestas Wind Systems	12,136	1.02	793,798	BoneSupport	10,310	0.87
		32,500	2.73	9,973,672	Cint	6,907	0.58
	France 9.25% (10.42%)			2,553,087	Engcon	16,571	1.39
160,283	Airbus	18,787	1.58	4,926,202	Fortnox	20,625	1.73
257,895	Esker	32,586	2.73	570,307	Infant Bacterial Therapeutics	3,596	0.30
409,299	Soitec	58,892	4.94	2,068,446	Munters	22,644	1.90
		110,265	9.25	4,394,318	NCAB	22,209	1.87
	Germany 8.78% (7.91%)			3,233,482	Nibe Industrier	15,289	1.28
403,507	Carl Zeiss Meditec	28,995	2.43	2,685,000	RaySearch Laboratories	19,447	1.63
122,321	Elmos Semiconductor	8,356	0.70	2,715,269	Sedana Medical	4,036	0.34
133,222	Hypoport	15,498	1.30	1,744,644	Sweco	16,356	1.37
576,622	Qiagen	18,680	1.57	929,870	Xvivo Perfusion	19,016	1.60
602,165	Scout24	33,159	2.78			222,069	18.64
		104,688	8.78		Switzerland 20.41% (22.22%)		
	Iceland 1.37% (1.73%)			514,247	Bachem	30,159	2.53
6,674,611	Marel	16,314	1.37	49,615	Belimo	19,136	1.61
		16,314	1.37	13,509	Interroll	30,336	2.54
	Ireland 1.87% (1.73%)			18,618	LEM	31,529	2.65
358,406	Kingspan	22,342	1.87	1,886,267	PolyPeptide	31,295	2.63
		22,342	1.87	91,854	Sensirion	6,674	0.56
	Italy 12.46% (13.60%)			97,064	Sika	20,656	1.73
1,318,452	Amplifon	32,362	2.72	421,176	VZ	35,662	2.99
483,812	Brunello Cucinelli	31,338	2.63	138,724	Ypsomed	37,733	3.17
178,706	Ferrari	51,241	4.30			243,180	20.41
2,787,738	FinecoBank	29,662	2.49		Total Value of Investments	1,209,885	101.53
559,317	Technogym SpA	3,862	0.32		Net Other Liabilities	(18,272)	(1.53)
		148,465	12.46		Total Net Assets	1,191,613	100.00
	Netherlands 12.17% (10.40%)						
6,654,341	Allfunds	33,304	2.80				
49,739	ASM International	20,514	1.72				
65,683	ASML	35,353	2.97				
287,535	BE Semiconductor Industries	32,097	2.69				
360,343	Euronext	23,745	1.99				
		145,013	12.17				
	Norway 8.18% (10.71%)						
17,288,114	AutoStore	22,353	1.87				
898,444	Kongsberg Gruppen	30,939	2.60				
233,767	SalMar	10,234	0.86				
1,060,346	Schibsted	20,749	1.74				
9,977,462	Volue	13,246	1.11				
		97,521	8.18				

Figures in brackets represent sector distribution at 31 May 2023.

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

PREMIER MITON EUROPEAN OPPORTUNITIES FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 November 2023

	30/11/23		30/11/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		17,670		(54,977)
Revenue	3,426		5,213	
Expenses	(4,779)		(6,589)	
Interest payable and similar charges	(23)		(73)	
Net expense before taxation	(1,376)		(1,449)	
Taxation	(662)		(1,012)	
Net expense after taxation		(2,038)		(2,461)
Total return/(loss) before distributions		15,632		(57,438)
Distributions		(83)		(55)
Change in net assets attributable to shareholders from investment activities		<u>15,549</u>		<u>(57,493)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 November 2023

	30/11/23 ¹		30/11/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,498,160		2,100,654
Amounts receivable on issue of shares	74,236		163,336	
Amounts payable on cancellation of shares	(396,332)		(470,559)	
		(322,096)		(307,223)
Change in net assets attributable to shareholders from investment activities		15,549		(57,493)
Closing net assets attributable to shareholders		<u>1,191,613</u>		<u>1,735,938</u>

¹ 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 30 November 2023

	30/11/23	31/05/23
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	1,209,885	1,490,733
Current assets:		
Debtors	5,030	8,480
Cash and bank balances	11,498	10,029
Total assets	<u>1,226,413</u>	<u>1,509,242</u>
LIABILITIES		
Creditors:		
Bank overdrafts	(7,610)	(2,091)
Distribution payable on income shares	–	(37)
Other creditors	(27,190)	(8,954)
Total liabilities	<u>(34,800)</u>	<u>(11,082)</u>
Net assets attributable to shareholders	<u>1,191,613</u>	<u>1,498,160</u>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
29 January 2024



Ian West
Director (of the ACD)

PREMIER MITON EUROPEAN OPPORTUNITIES 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 June 2023 to 30 November 2023

Interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/01/24*	27/01/23*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/01/24*	27/01/23*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/01/24*	27/01/23*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class B EUR Accumulation Shares[^]

	Net Income	Equalisation	Amount Accumulated	
			26/01/24*	27/01/23*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class F Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/01/24*	27/01/23*
Group 1	–	–	–	–
Group 2	–	–	–	–

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

[^] Non-base currency share classes are presented in cents.

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class B Income Shares		
2018	98.56	84.38
2019	110.41	89.32
2020	116.93	84.77
2021	113.60	98.86
2022	126.90	105.80
2023 ¹	112.80	89.26
Class B Accumulation Shares		
2018	103.79	86.89
2019	122.81	95.80
2020	131.03	95.65
2021	136.80	115.91
2022	156.30	128.60
2023 ¹	141.30	115.80
Class F Income Shares		
2018	98.96	84.64
2019	111.02	89.76
2020	117.63	85.29
2021	114.70	99.59
2022	128.30	107.00
2023 ¹	114.10	90.52
Class F Accumulation Shares		
2018	104.21	87.16
2019	123.51	96.27
2020	131.83	96.24
2021	138.10	116.78
2022	157.90	129.70
2023 ¹	142.90	117.30

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class B Income Shares	
2018	3.7995
2019	4.5113
2020	3.8074
2021	4.0947
2022	4.1615
2023 ¹	4.2828
Class B Accumulation Shares	
2018	3.9515
2019	4.9273
2020	4.3220
2021	4.8292
2022	5.1119
2023 ¹	5.4393
Class F Income Shares	
2018	3.8124
2019	4.5398
2020	3.8280
2021	4.1254
2022	4.2087
2023 ¹	4.3327
Class F Accumulation Shares	
2018	3.9740
2019	4.9486
2020	4.3488
2021	4.8659
2022	5.1386
2023 ¹	5.5060

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
Class B Income Shares		
31/05/22	39,621,390	120.24
31/05/23	38,125,907	101.20
30/11/23	34,948,052	94.62
Class B Accumulation Shares		
31/05/22	31,839,654	148.09
31/05/23	34,930,066	129.75
30/11/23	37,775,158	123.80
Class F Income Shares		
31/05/22	16,514,763	121.48
31/05/23	10,767,516	102.52
30/11/23	9,154,027	95.98
Class F Accumulation Shares		
31/05/22	6,090,282	149.52
31/05/23	5,823,712	131.27
30/11/23	2,911,833	125.44
		NAV of Sub-Fund (£)
Total NAV		
31/05/22		123,960,904
31/05/23		102,590,880
30/11/23		92,274,502

¹ To 30 November 2023.

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

ONGOING CHARGES FIGURE (OCF)

	30/11/23	31/05/23
Class B Income & Accumulation Shares	1.00%	1.00%
Class F Income & Accumulation Shares	0.77%	0.75%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 November 2023 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)

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

1 2 3 4 5 6 7

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 Global Infrastructure 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 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 four times a year by dividend distributions.

The sub-fund aims to achieve its objective by investing in an actively managed portfolio with a minimum of 80% of its assets in shares in companies that operate in the infrastructure industry globally.

The sub-fund considers the infrastructure industry to include companies involved in the movement and storage of goods, people, water and energy. These may include: regulated companies (those that are subject to controls applied by a government body) including utilities, oil pipelines and those involved in the transmission of power; transportation companies such as airports, marine ports, railroads, bridges and toll roads; communications companies including those that are involved in mobile and fixed line telecommunication networks; and/or companies operating social infrastructure assets including schools, car parks and hospitals.

The sub-fund will maintain a spread of investments across different geographic regions and infrastructure sectors.

Up to 20% of the sub-fund's assets may be in other investments which may include, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), warrants, collective investment schemes and cash and cash-like investments.

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 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 Global Infrastructure Income Fund (Class B Accumulation shares) returned -4.99% over the six months to 30 November 2023. This is compared to a return of -2.82% from the IA Infrastructure sector, the sub-fund's performance comparator.

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

MARKET REVIEW

Infrastructure stocks continued to face a headwind of rising interest rates for the first five months of the period. During November, as interest rate pressures eased, the headwind became a tailwind and the sub-fund recorded a positive return, but this was not sufficient to make up the earlier losses.

The trajectory of interest rates has dominated investor sentiment around infrastructure stocks, which is somewhat frustrating as the underlying assets and businesses have in most cases continued to perform well despite rising interest rates.

The sub-fund has a significant level of investment in regulated utility stocks and renewable energy generation stocks in the USA. We increasingly believe that the company share (equity) market is underestimating the opportunity for these businesses as demand for electricity grows. A backward look at the numbers shows that between 2005 and 2021 demand for electricity in the USA was flat across the period, with growth in usage offset by energy efficiency and by the movement of manufacturing and heavy industry out of the country.

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND

However, demand between 2022 and 2050 is forecast by Bloomberg New Energy Finance to increase. This is due to the return of heavy industry to the USA, the growing trend for the electrification of vehicles and home heating, and huge growth in power demand from data centers, driven by servers to support cloud data storage and artificial intelligence solutions. We see this as very positive for the utility stocks which generate the electricity and own the energy transmission and distribution grids.

PORTFOLIO ACTIVITY

At 30 November 2023, the sub-fund held 45 stocks (48 at 31 May 2023). By market sector, the sub-fund held 51% of its assets in regulated utility stocks and renewable energy stocks (53% at 31 May 2023), 16% in telecommunication stocks (23%), 13% in energy infrastructure stocks (8%), and 14% in transport infrastructure stocks (14%).

During the six-month period, two new stocks were added to the portfolio and five stocks fully sold. The new additions during the six-month period were Cheniere Energy, the owner of US liquefied natural gas (LNG) export facilities, and the telecommunications operator Vodafone. We sold out of our positions in Deutsche Telekom, China Tower, SSE, Capital Power and Innergex.

Cheniere Energy is an exporter of LNG in the USA through its two facilities in Louisiana and Texas. We believe that the fundamentals for LNG export are compelling, with strong growth driven by the need for European countries to replace Russian gas and long-term demand from China and other Asian economies, who are reducing their reliance on coal for electricity generation.

The sub-fund had previously owned Vodafone and sold the investment on continued disappointment that its management was failing to address the underlying issues with the company. We now believe that the new CEO and her team are addressing the issues which have led the company's shares to underperform over a long period. We are encouraged by the investment in Vodafone from UAE state-backed company Emirates Telecommunications Group, who now own 15% of Vodafone's equity.

Vodafone is looking to merge its UK mobile business with Three UK, has signed an agreement with operator 1&1 around their German mobile network and is in talks over a potential sale of its Spanish business. We are encouraged by the new management's proactive approach to these assets and by the entry of a major shareholder to catalyse and encourage these actions.

OUTLOOK

We believe that the outlook for the listed infrastructure market sector remains positive. We believe that the long-term trends which will continue to drive investment into communications, energy and transportation infrastructure companies remain intact. The negative investor sentiment from higher interest rates has resulted, in many cases, in lower valuations for many of the stocks we invest in. With the cycle of interest rate rises seemingly at an end, the fundamentals of the stocks that we invest in should again come to the forefront, creating a potentially favourable outcome for investors.

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

Performance source: FE Analytics. Based on UK sterling, Class B Accumulation shares, on a total return basis, to 30 November 2023. Performance is shown net of fees with income reinvested.

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

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

Purchases	Costs		Proceeds
	£'000	Sales	
SSE	3,017	Deutsche Telekom	3,897
Constellation Energy	1,964	SSE	3,511
Vodafone	1,887	Xcel Energy	3,297
NextEra Energy	1,597	NextEra Energy Partners	1,850
Atlantica Sustainable Infrastructure	1,066	E.On	1,590
American Tower	1,065	Power Assets	1,572
Enbridge	1,051	Getlink	1,016
CenterPoint Energy	1,026	NextEra Energy	991
Cheniere Energy	973	Crown Castle	942
Mobico	893	Mobico	883
Total purchases during the period were	24,006	Total sales during the period were	27,716

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2023

Holding	Investment	Market Value £'000	Total Value of Fund %	Holding	Investment	Market Value £'000	Total Value of Fund %
Australia 0.97% (1.03%)				United Kingdom continued			
200,000	APA	890	0.97	400,000	Drax	1,762	1.91
		890	0.97	1,250,000	Mobico	849	0.92
Belgium 1.38% (1.42%)				180,000	National Grid	1,842	2.00
15,000	Elia	1,275	1.38	275,000	Pennon	1,959	2.12
		1,275	1.38	2,400,000	Vodafone	1,711	1.85
Canada 18.17% (15.61%)						10,088	10.93
250,000	AltaGas	3,916	4.24	United States 41.32% (38.22%)			
22,000	Canadian National Railway	1,985	2.15	50,000	Alliant Energy	1,975	2.14
32,000	Canadian Pacific Kansas City	1,799	1.95	30,000	Ameren	1,827	1.98
175,000	Enbridge	4,771	5.17	25,000	American Tower	4,078	4.42
150,000	Gibson Energy	1,779	1.93	300,000	Atlantica Sustainable Infrastructure	4,519	4.90
55,000	Hydro One	1,199	1.30	125,000	CenterPoint Energy	2,758	2.99
45,000	TC Energy	1,317	1.43	7,000	Cheniere Energy	999	1.08
		16,766	18.17	130,000	Clearway Energy	2,598	2.82
China 0.00% (0.61%)				45,000	Constellation Energy	4,293	4.65
France 4.35% (4.40%)				12,500	Crown Castle	1,147	1.24
275,000	Getlink	4,016	4.35	30,000	DT Midstream	1,356	1.47
		4,016	4.35	15,000	Duke Energy	1,076	1.17
Germany 3.17% (8.87%)				45,000	NextEra Energy	2,077	2.25
135,000	E.On	1,392	1.51	30,000	NextEra Energy Partners	554	0.60
45,000	RWE	1,534	1.66	60,000	Sempra Energy	3,463	3.75
		2,926	3.17	6,000	Union Pacific	1,051	1.14
Hong Kong 1.47% (2.24%)				30,000	WEC Energy	1,969	2.13
328,650	Power Assets	1,355	1.47	50,000	Williams Cos	1,441	1.56
		1,355	1.47	20,000	Xcel Energy	949	1.03
Indonesia 0.94% (0.99%)						38,130	41.32
45,500	Telekomunikasi Indonesia Persero	871	0.94	Total Value of Investments			
		871	0.94			92,078	99.79
Italy 6.77% (6.94%)				Net Other Assets			
350,000	Enel	1,959	2.12			197	0.21
200,000	Infrastrutture Wireless Italiane	1,938	2.10	Total Net Assets			
551,610	RAI Way	2,351	2.55			92,275	100.00
		6,248	6.77				
Japan 5.91% (4.95%)							
162,000	KDDI	4,005	4.34				
150,000	SoftBank	1,444	1.57				
		5,449	5.91				
Malaysia 0.69% (0.66%)							
862,500	CelcomDigi BHD	633	0.69				
		633	0.69				
Spain 3.72% (3.09%)							
25,000	Aena	3,431	3.72				
		3,431	3.72				
United Kingdom 10.93% (10.43%)							
1,600,000	BT	1,965	2.13				

Figures in brackets represent sector distribution at 31 May 2023.

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

PREMIER MITON GLOBAL INFRASTRUCTURE INCOME FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 November 2023

	30/11/23		30/11/22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(6,249)		(7,800)
Revenue	2,145		2,332	
Expenses	(463)		(562)	
Interest payable and similar charges	—		—	
Net revenue before taxation	1,682		1,770	
Taxation	(217)		(218)	
Net revenue after taxation		1,465		1,552
Total loss before distributions		(4,784)		(6,248)
Distributions		(1,933)		(2,103)
Change in net assets attributable to shareholders from investment activities		(6,717)		(8,351)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 November 2023

	30/11/23 ¹		30/11/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		102,591		123,961
Amounts receivable on issue of shares	11,405		28,132	
Amounts payable on cancellation of shares	(16,021)		(18,959)	
		(4,616)		9,173
Change in net assets attributable to shareholders from investment activities		(6,717)		(8,351)
Retained distributions on accumulation shares		1,017		1,010
Unclaimed distributions		—		1
Closing net assets attributable to shareholders		92,275		125,794

¹ 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 30 November 2023

	30/11/23	31/05/23
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	92,078	102,040
Current assets:		
Debtors	1,016	1,415
Cash and bank balances	191	873
Total assets	93,285	104,328
LIABILITIES		
Creditors:		
Bank overdrafts	—	(554)
Distribution payable on income shares	(346)	(794)
Other creditors	(664)	(389)
Total liabilities	(1,010)	(1,737)
Net assets attributable to shareholders	92,275	102,591

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
29 January 2024

Ian West
Director (of the ACD)

PREMIER MITON GLOBAL INFRASTRUCTURE 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 June 2023 to 31 August 2023

First interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	1.1518	–	1.1518	1.1168
Group 2	0.6794	0.4724	1.1518	1.1168

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22
Group 1	1.4717	–	1.4717	1.3910
Group 2	0.8175	0.6542	1.4717	1.3910

Class F Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	1.1636	–	1.1636	1.1311
Group 2	0.9658	0.1978	1.1636	1.1311

Class F Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22
Group 1	1.4904	–	1.4904	1.3786
Group 2	0.8522	0.6382	1.4904	1.3786

For the period from 1 September 2023 to 30 November 2023

Second interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/01/24	27/01/23
Group 1	0.7839	–	0.7839	0.8750
Group 2	0.4428	0.3411	0.7839	0.8750

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/01/24	27/01/23
Group 1	1.0120	–	1.0120	1.0877
Group 2	0.5450	0.4670	1.0120	1.0877

Class F Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/01/24	27/01/23
Group 1	0.7910	–	0.7910	0.8848
Group 2	0.4533	0.3377	0.7910	0.8848

Class F Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/01/24	27/01/23
Group 1	1.0251	–	1.0251	1.0989
Group 2	0.5469	0.4782	1.0251	1.0989

PREMIER MITON UK MULTI CAP INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2018	201.64	166.41
2019	181.10	167.31
2020	188.29	127.96
2021	217.06	187.64
2022	208.30	160.30
2023 ¹	179.00	145.00
Class A Accumulation Shares		
2018	265.11	227.26
2019	259.89	231.23
2020	280.56	184.54
2021	331.00	279.59
2022	323.10	257.20
2023 ¹	290.00	244.20
Class B Income Shares		
2018	211.94	175.68
2019	192.68	177.58
2020	201.85	136.37
2021	233.50	201.29
2022	225.00	174.30
2023 ¹	195.10	159.00
Class B Accumulation Shares		
2018	277.72	239.11
2019	275.56	243.36
2020	299.72	195.99
2021	355.80	298.87
2022	348.30	279.20
2023 ¹	315.70	267.40

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2018	12.1000
2019	4.1800
2020	10.5900
2021	8.3358
2022	7.9221
2023 ¹	8.2693
Class A Accumulation Shares	
2018	15.9000
2019	17.2300
2020	15.2200
2021	12.6099
2022	12.4756
2023 ¹	13.6453
Class B Income Shares	
2018	12.7000
2019	13.2500
2020	11.2900
2021	8.9683
2022	8.5901
2023 ¹	9.0577
Class B Accumulation Shares	
2018	16.6200
2019	18.1600
2020	16.1800
2021	13.5271
2022	13.5081
2023 ¹	14.9262

PREMIER MITON UK MULTI CAP INCOME FUND

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
Class A Income Shares		
31/05/22	3,515,300	195.03
31/05/23	3,166,010	155.94
30/11/23	2,088,178	147.63
Class A Accumulation Shares		
31/05/22	1,931,953	308.47
31/05/23	1,382,073	258.63
30/11/23	563,390	252.26
Class B Income Shares		
31/05/22	273,652,661	211.41
31/05/23	221,900,741	170.42
30/11/23	188,582,756	161.99
Class B Accumulation Shares		
31/05/22	115,156,086	333.95
31/05/23	80,075,679	282.25
30/11/23	50,958,218	276.35
Total NAV		NAV of Sub-Fund (£)
31/05/22		975,895,953
31/05/23		612,702,145
30/11/23		450,803,328

¹ To 30 November 2023.

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

ONGOING CHARGES FIGURE (OCF)

	30/11/23	31/05/23
Class A Income & Accumulation Shares	1.62%	1.58%
Class B Income & Accumulation Shares	0.87%	0.83%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 November 2023 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 it has experienced medium to high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton UK Multi Cap Income Fund is to provide an income 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 four times a year by dividend distributions.

The sub-fund aims to achieve its objective by investing in an actively managed portfolio with a minimum of 70% of its assets in shares in companies incorporated or domiciled in the UK.

The sub-fund may invest in large, medium and smaller sized companies. It is expected that there will typically be a bias towards medium and smaller sized companies. The sub-fund may also invest in large companies, which may be constituents of the FTSE 100 Share Index which is made up of the largest 100 companies in the UK.

The sub-fund will not, typically, put particular emphasis on any industrial or economic sector.

Up to 30% of the sub-fund's assets may be in other investments which may include listed company shares in other geographical regions such as Europe and the USA, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), collective investment schemes and cash and cash-like investments.

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 the purposes of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price).

INVESTMENT REVIEW

PERFORMANCE

Over the 6-month period under review, the return of the FTSE All-Share Index was 1.63% and the FTSE AIM All-Share Index fell -7.70%. By comparison, the Premier Miton UK Multi Cap Income Fund (Class B Accumulation shares) returned -2.19% over the same period. This compares to the average total return for the IA UK Equity Income sector of 1.20% over the period.

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 Equity Income sector, which we believe is a meaningful comparator to help investors assess the performance of the fund. As the sub-fund invests in UK companies, we believe the FTSE All-Share Total Return Index and FTSE AIM All-Share Index are also useful performance comparators.

With negative investor sentiment, even smaller and medium sized companies that have been succeeding, have not seen positive movements in terms of their share prices. There are, however, early examples of this pattern beginning to change, such as XPS Pensions. It is still too early to declare a change in this trend in the UK smaller and medium sized company market. But it is reassuring to note that even small amounts of renewed investor interest can have a positive impact on an individual company share's return.

Positive contributors to sub-fund performance in the 6 months period came from a range of market sectors and included DWF (following a takeover offer), Galliford, TP Icap, McBride and Mears. Companies such as I3 Energy, CMC Markets, Vanquis, R&Q Holdings and Inspired were less positive contributors to sub-fund performance. Interestingly, smaller company energy company shares tended not to perform as well as larger companies in the sector. This reflected the wider negative sentiment from investors towards smaller sized companies.

Given the sub-fund invests in large, medium and smaller sized companies, there are wide differences between the sub-fund, its peers and mainstream indices. As a result, the performance of the sub-fund by comparison is expected to vary markedly from time to time.

PREMIER MITON UK MULTI CAP INCOME FUND

MARKET REVIEW

In recent years, the performance of the UK company shares (equities) market has been defined by negative investor sentiment towards UK smaller and medium sized companies. But more recently, international investors have been increasing the level that they invest in global equity income company shares. Equity income refers to income that is received through company share dividends and the type of companies that pay this includes many UK-mainstream company shares. As a result, since September 2020 the returns on mainstream UK company shares (such as the FTSE 100 Index) have largely kept up with those of other mainstream equity markets, such as the US or Europe. This new pattern hasn't moved down into UK smaller and medium sized companies.

PORTFOLIO ACTIVITY

The sub-fund's strategy has a wide range of investment options and so has the flexibility to invest in businesses that may be less dependent on the prevailing economic conditions.

We believe the sub-fund's investment portfolio is well positioned and because of this there have been relatively few changes over the last three months. Some companies have experienced a tougher trading environment but have been retained as investments within the sub-fund's portfolio because a recovery in company share price is hoped for.

OUTLOOK

During globalisation, the share prices of US companies tended to appreciate relatively rapidly. Globalisation is a term used to describe how trade and technology have made the world into a more connected and interdependent place.

When patterns such as these persist for decades, they become embedded in the investment decisions of large institutional investors. Investors may keep taking investment capital out of stock markets (equity markets) that have performed less well, such as the UK and invest in those that have shown strong positive momentum such as the US stock market. Patterns like this eventually leads to a mismatch in market valuations as with the US vs the UK company share markets currently.

Over the last three years, as international trading relations have broken down, the globalisation market trends have been less pronounced. With larger UK companies standing on relatively low valuations, global investors have started investing in them again which has boosted their returns. Interestingly, since September 2020 the returns on mainstream UK company shares, such as the FTSE 100 Index, have largely kept up with those of other mainstream indices, such as the US or Europe.

During November, investors became more enthusiastic because economic data suggested that a global recession may be less likely next year, with inflationary pressures continuing to lessen. Markets and investors are seemingly looking forward to 2024 and potential interest rate cuts. As a result, the valuations of government bonds and global stock markets rose during November.

If there were to be a general economic recovery next year, then we would also expect a broad stock market recovery, with the most overlooked company shares potentially moving strongly. As the Premier Miton UK Multi Cap Income Fund includes numerous AIM (Alternative Investment Market) listed company shares that have already heavily underperformed over the last two and half years, we remain very upbeat given the sub-fund's current investment positions. AIM is London's stock exchange market for small and medium sized companies.

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

Performance source: FE Analytics. Based on UK sterling, Class B Accumulation shares, on a total return basis, as at 30 November 2023. Performance is shown net of fees with income reinvested. 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 total sales during the period were as follows:

	Costs		Proceeds
Purchases	£'000	Sales	£'000
Taylor Wimpey	4,682	Mears	13,540
Ithaca Energy	3,547	DWF	12,440
Yu	3,367	Hostelworld	10,923
TP ICAP	3,024	Just	8,520
Shell	2,886	Man	7,755
British Land	2,247	Centamin	7,710
Land Securities	2,238	Smurfit Kappa	6,586
BP	2,193	AO World	6,518
Serica Energy	2,056	Mondi	6,487
Energiean	1,780	Vistry	6,211
Total purchases during the period were	45,450	Total sales during the period were	161,354

PREMIER MITON UK MULTI CAP INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	BASIC MATERIALS 10.59% (12.28%)				Personal Goods 0.04% (0.05%)		
	Chemicals 1.53% (1.15%)			1,432,557	HeiQ	201	0.04
6,300,000	Iofina	1,512	0.34			201	0.04
1,718,592	Zotefoams	5,345	1.19		CONSUMER SERVICES 6.65% (10.77%)		
		6,857	1.53		Food & Drug Retailers 4.07% (3.96%)		
	Forestry & Paper 0.00% (1.06%)			2,941,595	J Sainsbury	8,354	1.85
	Industrial Metals & Mining 0.29% (1.02%)			3,525,686	Tesco	10,014	2.22
642,625	Adriatic Metals	1,099	0.24			18,368	4.07
639,704	Trident Royalties	211	0.05		General Retailers 1.54% (3.36%)		
		1,310	0.29	1,144,943	AO World	1,033	0.23
	Mining 8.34% (8.42%)			323,187	Halfords	594	0.13
2,865,412	Centamin	2,758	0.61	333,501	ScS	864	0.19
684,537	Central Asia Metals	1,149	0.25	2,079,832	Shoe Zone	4,472	0.99
4,467,311	Ferro-Alloy Resources	402	0.09			6,963	1.54
2,614,457	Kenmare Resources	10,680	2.37		Media 0.57% (0.92%)		
52,460,463	Pan African Resources	8,939	1.98	331,168	Bloomsbury Publishing	1,411	0.31
143,995	Rio Tinto	7,820	1.74	1,564,863	Reach	1,158	0.26
2,901,525	Sylvania Platinum	1,944	0.43			2,569	0.57
6,404,228	Tharisa	3,907	0.87		Travel & Leisure 0.47% (2.53%)		
		37,599	8.34	1,723,648	Hostelworld	2,137	0.47
	Precious Metals & Mining 0.43% (0.63%)					2,137	0.47
294,216	Atalaya Mining	953	0.21		ENERGY 4.84% (2.38%)		
30,601	Newmont	978	0.22		Oil, Gas & Coal 4.84% (2.38%)		
		1,931	0.43	10,516,148	Diversified Energy	6,872	1.53
	CONSUMER DISCRETIONARY 0.34% (0.48%)			447,147	Energean	4,530	1.00
	Automobiles & Parts 0.14% (0.27%)			2,242,051	Ithaca Energy	3,426	0.76
3,666,328	Saietta	623	0.14	950,339	Kistos	1,806	0.40
		623	0.14	1,185,187	Serica Energy	2,706	0.60
	Consumer Services 0.00% (0.21%)			96,126	Shell	2,494	0.55
	Retailers 0.20% (0.00%)					21,834	4.84
1,041,941	Victorian Plumbing	924	0.20		FINANCIALS 38.38% (32.37%)		
		924	0.20		Banks 0.97% (1.26%)		
	CONSUMER GOODS 3.17% (2.27%)			666,806	Secure Trust Bank	4,361	0.97
	Food Producers 0.11% (0.14%)					4,361	0.97
26,576,655	Dekel Agri-Vision	478	0.11		Financial Services 18.13% (14.85%)		
		478	0.11	1,436,690	AssetCo	632	0.14
	Household Goods & Home Construction 2.83% (2.08%)			6,650,424	CMC Markets	6,032	1.34
15,679,963	Accrol	4,892	1.08	2,246,696	FRP Advisory	2,808	0.62
4,556,587	McBride	3,199	0.71	652,500	H&T	2,975	0.66
3,617,075	Taylor Wimpey	4,686	1.04	202,540	Intermediate Capital	3,177	0.70
		12,777	2.83	2,597,489	M&G	5,468	1.21
	Leisure Goods 0.19% (0.00%)			3,573,333	Man	7,568	1.68
670,423	ME Group International	842	0.19	10,270,608	Morses Club ¹	-	-
		842	0.19	485,558	Plus500	7,069	1.57
				344,874,236	Reabold Resources	431	0.10
				5,577,422	Record	3,971	0.88
				6,435,053	STM	3,218	0.71
				7,681,108	TP ICAP	14,371	3.19
				4,737,449	Vanquis Banking Group	5,401	1.20

PREMIER MITON UK MULTI CAP INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Financial Services continued				Electronic & Electrical Equipment 0.00% (0.71%)		
7,819,451	XPS Pensions	18,611	4.13				
		81,732	18.13		General Industrials 0.24% (1.85%)		
	Life Insurance 7.57% (7.38%)			36,270	Smurfit Kappa	1,072	0.24
2,150,694	Aviva	8,992	1.99			1,072	0.24
4,409,220	Hansard Global	1,896	0.42		Home Construction 0.64% (0.95%)		
3,723,918	Just	3,024	0.67	2,216,506	Wickes	2,906	0.64
4,377,262	Legal & General	10,024	2.22			2,906	0.64
2,197,839	Phoenix	10,204	2.27		Industrial Support Services 0.76% (2.59%)		
		34,140	7.57	1,234,657	Mears	3,383	0.76
	Non-life Insurance 6.93% (5.79%)					3,383	0.76
304,114	Admiral	8,269	1.84		Support Services 4.04% (5.37%)		
1,803,070	Conduit	8,520	1.89	2,864,000	Anexo	1,603	0.35
3,184,373	Personal	4,777	1.06	280,588	Gateley	449	0.10
5,813,432	Randall & Quilter Investment	680	0.15	2,685,825	iEnergizer	1,606	0.36
6,255,623	Sabre Insurance	8,958	1.99	4,623,110	Inspired Energy	2,681	0.59
		31,204	6.93	2,048,814	PayPoint	9,854	2.20
	Real Estate Investment & Services 1.85% (1.80%)			8,677,954	RBG	1,519	0.34
5,504,247	Conygar	4,678	1.03	3,567,025	Roebuck Food	464	0.10
1,703,556	Palace Capital	3,680	0.82			18,176	4.04
		8,358	1.85		OIL & GAS 7.89% (7.17%)		
	Real Estate Investment Trusts 2.93% (1.29%)				Alternative Energy 0.03% (0.09%)		
613,043	British Land	2,165	0.48	8,038,799	Active Energy	145	0.03
343,894	Land Securities	2,155	0.48			145	0.03
500,935	LondonMetric Property	910	0.20		Energy 0.18% (0.30%)		
9,534,955	NewRiver REIT	7,962	1.77	5,993,967	Southern Energy	809	0.18
		13,192	2.93			809	0.18
	HEALTH CARE 0.59% (0.47%)				Oil & Gas Producers 7.68% (6.78%)		
	Pharmaceuticals & Biotechnology 0.59% (0.47%)			37,875,712	Anglo African Oil & Gas ^{1,2}	-	-
1,027,305	Avacta	1,397	0.31	865,076	BP	4,197	0.93
32,355	Bioventix	1,246	0.28	82,474,751	I3 Energy	8,363	1.85
		2,643	0.59	4,103,898	Jadestone Energy	1,334	0.30
	INDUSTRIALS 12.95% (17.34%)			68,811,520	Savannah Energy	15,895	3.53
	Aerospace & Defence 1.28% (1.25%)			10,236,359	Touchstone Exploration	4,811	1.07
550,044	BAE Systems	5,762	1.28			34,600	7.68
		5,762	1.28		TECHNOLOGY 2.95% (2.28%)		
	Construction & Materials 5.99% (4.62%)				Software & Computer Services 0.50% (0.35%)		
5,250,482	Galliford Try	11,814	2.62	34,833,445	Blackbird	2,264	0.50
3,332,080	Hercules Site Services	833	0.18			2,264	0.50
887,740	Ibstock	1,190	0.26		Technology Hardware & Equipment 2.45% (1.93%)		
11,085,385	Lords Trading	5,543	1.23	11,121,116	Amino Technologies	1,112	0.25
3,633,162	Norcross	5,941	1.31	1,244,454	CML Microsystems	4,854	1.08
5,021,021	Van Elle	1,757	0.39	6,909,845	Concurrent Technologies	5,044	1.12
		27,078	5.99			11,010	2.45

PREMIER MITON UK MULTI CAP INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
TELECOMMUNICATIONS 3.78% (2.83%)			
Mobile Telecommunications 3.78% (2.83%)			
8,204,514	BT	10,075	2.23
9,797,665	Vodafone	6,986	1.55
		17,061	3.78
UTILITIES 4.16% (3.15%)			
Electricity 1.71% (1.60%)			
1,750,142	Drax	7,709	1.71
		7,709	1.71
Gas, Water & Multiutilities 2.45% (1.55%)			
792,925	National Grid	8,116	1.80
277,818	Yu	2,945	0.65
		11,061	2.45
OPTIONS 0.00% (0.25%)			
4,780	Option FTSE 100 Index Put 5700 15/12/2023	-	-
		-	-
Total Value of Investments		434,079	96.29
Net Other Assets		16,724	3.71
Total Net Assets		450,803	100.00

Figures in brackets represent sector distribution at 31 May 2023.

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

¹ Securities in liquidation/delisted.

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

PREMIER MITON UK MULTI CAP INCOME FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 November 2023

	30/11/23		30/11/22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(25,558)		(125,664)
Revenue	16,115		20,083	
Expenses	(2,327)		(3,536)	
Interest payable and similar charges	—		—	
Net revenue before taxation	13,788		16,547	
Taxation	(208)		(104)	
Net revenue after taxation		<u>13,580</u>		<u>16,443</u>
Total loss before distributions		(11,978)		(109,221)
Distributions		<u>(15,601)</u>		<u>(19,813)</u>
Change in net assets attributable to shareholders from investment activities		<u>(27,579)</u>		<u>(129,034)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 November 2023

	30/11/23 ¹		30/11/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		612,702		975,896
Amounts receivable on issue of shares	53,727		90,352	
Amounts payable on cancellation of shares	(193,165)		(182,903)	
		(139,438)		(92,551)
Change in net assets attributable to shareholders from investment activities		(27,579)		(129,034)
Retained distributions on accumulation shares		5,118		7,326
Unclaimed distributions		—		1
Closing net assets attributable to shareholders		<u>450,803</u>		<u>761,638</u>

¹ 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 30 November 2023

	30/11/23	31/05/23
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	434,079	576,166
Current assets:		
Debtors	5,840	7,182
Cash and bank balances	25,215	43,755
Total assets	<u>465,134</u>	<u>627,103</u>
LIABILITIES		
Creditors:		
Bank overdrafts	(227)	(232)
Distribution payable on income shares	(4,482)	(7,329)
Other creditors	(9,622)	(6,840)
Total liabilities	<u>(14,331)</u>	<u>(14,401)</u>
Net assets attributable to shareholders	<u>450,803</u>	<u>612,702</u>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
29 January 2024



Ian West
Director (of the ACD)

PREMIER MITON UK MULTI CAP 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 June 2023 to 31 August 2023

First interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	2.3681	–	2.3681	2.4294
Group 2	1.3917	0.9764	2.3681	2.4294

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22
Group 1	3.9299	–	3.9299	3.8428
Group 2	3.4211	0.5088	3.9299	3.8428

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	2.6076	–	2.6076	2.6366
Group 2	1.6787	0.9289	2.6076	2.6366

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22
Group 1	4.3181	–	4.3181	4.1648
Group 2	2.9601	1.3580	4.3181	4.1648

For the period from 1 September 2023 to 30 November 2023

Second interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/01/24	27/01/23
Group 1	2.1465	–	2.1465	1.7204
Group 2	1.0290	1.1175	2.1465	1.7204

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/01/24	27/01/23
Group 1	3.6107	–	3.6107	2.7595
Group 2	1.6508	1.9599	3.6107	2.7595

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/01/24	27/01/23
Group 1	2.3530	–	2.3530	1.8704
Group 2	0.7554	1.5976	2.3530	1.8704

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/01/24	27/01/23
Group 1	3.9563	–	3.9563	2.9953
Group 2	1.8203	2.1360	3.9563	2.9953

PREMIER MITON UK SMALLER COMPANIES FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2018	254.14	204.53
2019	216.07	168.60
2020	317.35	134.40
2021	421.90	326.18
2022	382.60	247.50
2023 ^{1,2}	275.20	212.00
Class A Accumulation Shares		
2018	254.61	204.91
2019	216.47	168.91
2020	317.96	134.65
2021	422.65	326.99
2022	383.80	248.50
2023 ¹	276.30	212.90
Class B Income Shares		
2018	258.23	208.63
2019	220.50	172.94
2020	328.33	138.21
2021	437.44	337.68
2022	398.30	259.00
2023 ¹	288.40	222.90
Class B Accumulation Shares		
2018	265.25	214.29
2019	226.48	177.86
2020	337.63	142.14
2021	450.28	347.33
2022	410.90	267.70
2023 ¹	298.60	231.50

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2018	–
2019	–
2020	–
2021	–
2022	–
2023 ^{1,2}	0.0755
Class A Accumulation Shares	
2018	–
2019	–
2020	–
2021	–
2022	–
2023 ¹	0.1070
Class B Income Shares	
2018	1.2000
2019	0.2600
2020	–
2021	0.7243
2022	0.7586
2023 ¹	1.2191
Class B Accumulation Shares	
2018	1.2300
2019	0.2700
2020	–
2021	0.8099
2022	0.7819
2023 ¹	1.2631

PREMIER MITON UK SMALLER COMPANIES FUND

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class A Income Shares		
31/05/22	31,597	323.46
31/05/23	18,978	226.35
30/11/23 ²	-	-
Class A Accumulation Shares		
31/05/22	1,021,774	324.62
31/05/23	808,936	227.28
30/11/23	267,607	212.48
Class B Income Shares		
31/05/22	3,794,720	337.91
31/05/23	3,131,299	237.69
30/11/23	2,856,680	222.29
Class B Accumulation Shares		
31/05/22	26,831,149	348.76
31/05/23	21,797,168	246.26
30/11/23	19,752,440	231.22
		NAV of Sub-Fund (£)
Total NAV		
31/05/22		109,818,120
31/05/23		63,002,945
30/11/23		52,591,004

¹ To 30 November 2023.

² Share class closed on 29 November 2023.

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

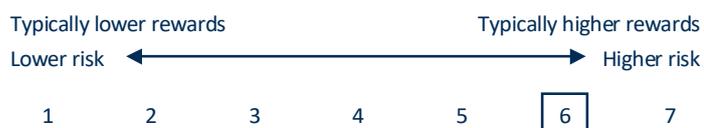
ONGOING CHARGES FIGURE (OCF)

	30/11/23	31/05/23
Class A Accumulation Shares	1.66%	1.66%
Class B Income & Accumulation Shares	0.91%	0.91%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 November 2023 and may vary from year to year.

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton UK Smaller Companies Fund is to provide capital growth over the long-term, being five years or more.

Five years is also the minimum recommended period for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The Investment Manager aims to achieve the objective of the sub-fund by investing in an actively managed portfolio with a minimum of 70% of its assets in shares in companies incorporated or domiciled in the UK.

Smaller companies are typically considered to be those with a market capitalization (size) of £1.5 billion or less, however, that may change over time according to economic and stock market conditions.

Up to 30% of the sub-fund's assets may be in other investments which may include companies incorporated or domiciled in the UK with a market capitalization over £1.5 billion, listed company shares in other geographical regions such as Europe and the USA, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), collective investment schemes and cash and cash-like investments.

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 the purposes of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price).

INVESTMENT REVIEW

PERFORMANCE

Over the 6-month period, the FTSE AIM All-Share Index fell by -7.70% and the FTSE SmallCap Index (excluding Investment Trusts) rose by 1.08%. By comparison, the Premier Miton UK Smaller Companies Fund (Class B Accumulation shares) fell -6.30% over the same period. This compares to the average total return for the IA UK Smaller Companies sector of -3.40% over the period.

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 Smaller Companies 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 smaller companies, we believe the FTSE Small Cap ex IT Index and FTSE AIM All-Share index are useful performance comparators.

With negative investor sentiment, even smaller and medium sized companies that have been succeeding, have not seen positive movements in terms of their share prices. There are, however, early examples of this pattern beginning to change, such as Yu group. It is still too early to declare a change in this trend in the UK smaller and medium sized company market. But it is reassuring to note that even small amounts of renewed investor interest can have a positive impact on an individual company share's return.

Positive contributors to sub-fund performance in the 6 months period came from a range of market sectors and included CT Automotive, Galliford Try, Good Energy, Pantheon Resources and DWF, following its takeover. Weaker contributors to sub-fund performance included Cyanconnode, MGC Pharma, Totally, Plant Healthcare and Savannah Resources.

Given the smaller company shares focus of the sub-fund, there are wide differences between the sub-fund, its peers and mainstream market indices. As a result, the performance of the sub-fund by comparison is expected to vary markedly from time to time.

PREMIER MITON UK SMALLER COMPANIES FUND

MARKET REVIEW

In recent years the performance of the UK company shares (equities) market has been defined by negative investor sentiment towards UK smaller and medium sized companies. But more recently, international investors have been increasing the level that they invest in global equity income company shares. Equity income refers to income that is received through company share dividends and the type of companies that pay this includes many UK-mainstream company shares. As a result, since September 2020 the returns on mainstream UK company shares (such as the FTSE 100 Index) have largely kept up with those of other mainstream equity markets, such as the US or Europe. This new pattern hasn't moved down into UK smaller and medium sized companies.

PORTFOLIO ACTIVITY

The sub-fund's strategy has a wide range of investment options and so has the flexibility to invest in businesses that may be less dependent on the prevailing economic conditions.

We believe the sub-fund's investment portfolio is well positioned and because of this there have been relatively few changes over the last three months. Some companies have experienced a tougher trading environment but have been retained as investments within the sub-fund portfolio because a recovery in company share price is hoped for.

OUTLOOK

During globalisation, the share prices of US companies tended to appreciate relatively rapidly. Globalisation is a term used to describe how trade and technology have made the world into a more connected and interdependent place.

When patterns such as these persist for decades, they become embedded in the investment decisions of large institutional investors. Investors may keep taking investment capital out of stock markets (equity markets) that have performed less well, such as the UK and invest in those that have shown strong positive momentum such as the US stock market. Patterns like this eventually leads to a mismatch in market valuations as with the US vs the UK company share markets currently.

Over the last three years, as international trading relations have broken down, the globalisation market trends have been less pronounced. With larger UK companies standing on relatively low valuations, global investors have started investing in them again which has boosted their returns. Interestingly, since September 2020 the returns on mainstream UK company shares, such as the FTSE 100 Index, have largely kept up with those of other mainstream indices, such as the US or Europe.

During November, investors became more enthusiastic because economic data suggested that a global recession may be less likely next year, with inflationary pressures continuing to lessen. Markets and investors are seemingly looking forward to 2024 and potential interest rate cuts. As a result, the valuations of government bonds and global stock markets rose during November.

If there were to be a general economic recovery next year, then we would also expect a broad stock market recovery, with the most overlooked company shares potentially moving strongly. As the Premier Miton UK Smaller Companies Fund includes numerous AIM (Alternative Investment Market) listed company shares that have already heavily underperformed over the last two and half years, we remain very upbeat given the sub-fund's current investment positions. AIM is London's stock exchange market for small and medium sized companies.

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

Performance source: FE Analytics. Based on UK sterling, Class B Accumulation shares, on a total return basis, as at 30 November 2023. Performance is shown net of fees with income reinvested. Reference to any particular investment does not constitute a recommendation to buy or sell the investment. Past performance is not a reliable indicator of future returns.

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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
Mercantile Ports and Logistics	556	Yu	2,051
Tribe Technology	530	DWF	1,226
Eleco	412	Pantheon Resources	592
Velocity Composites	375	Hostelworld	499
Concurrent Technologies	359	Wincanton	461
Beacon Energy	315	Andrada Mining	455
Haydale Graphene Industries	300	Corero Network	447
Capital	288	Galliford Try	440
FD Technologies	288	MusicMagpie	345
Zepyr Energy	279	Supreme	336
Total purchases during the period were	6,240	Total sales during the period were	10,309

PREMIER MITON UK SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	
	AFRICA 1.48% (1.92%)				ISRAEL 0.74% (1.07%)			
13,630,244	Andrada Mining	777	1.48	1,181,439	MTI Wireless Edge	390	0.74	
		777	1.48			390	0.74	
	AUSTRALIA 0.14% (0.59%)				JERSEY 0.28% (0.83%)			
207,683	MGC Pharmaceuticals	73	0.14	708,635	CleanTech Lithium	149	0.28	
		73	0.14	15,747	CleanTech Lithium Rights	–	–	
						149	0.28	
	BERMUDA 0.69% (0.27%)				NORTH AMERICA 1.35% (1.31%)			
363,034	Capital	290	0.55	4,884,393	Thor Explorations	710	1.35	
644,069	Randall & Quilter Investment	75	0.14			710	1.35	
		365	0.69					
	BOSNIA-HERZEGOVINA 0.83% (0.95%)				POLAND 0.15% (0.18%)			
256,499	Adriatic Metals	439	0.83	2,808,876	Serinus Energy	79	0.15	
		439	0.83			79	0.15	
	CANADA 1.52% (1.85%)				SOUTH AFRICA 1.02% (1.05%)			
1,035,284	Ondine Biomedical	83	0.16	14,254,156	Global Connectivity	150	0.29	
1,470,588	Orosur Mining	41	0.08	635,325	Tharisa	387	0.73	
1,158,635	Touchstone Exploration	545	1.03			537	1.02	
4,345,360	Zenith Energy	130	0.25					
		799	1.52					
	CONTINENTAL EUROPE 1.23% (1.00%)				TANZANIA 1.87% (1.44%)			
200,269	Atalaya Mining	649	1.23	8,064,472	Shanta Gold	983	1.87	
		649	1.23			983	1.87	
	CYPRUS 0.92% (0.61%)				UNITED STATES 0.04% (0.16%)			
70,261,673	KEFI Gold and Copper	485	0.92	434,761	Polarean Imaging	23	0.04	
		485	0.92			23	0.04	
	GUERNSEY 1.00% (0.14%)				UNITED KINGDOM 79.51% (76.41%)			
21,004,109	Mercantile Ports and Logistics	525	1.00		BASIC MATERIALS 6.35% (6.41%)			
		525	1.00		Chemicals 1.21% (1.23%)			
	ICELAND 0.15% (0.00%)				3,357,882	Graft Polymer UK	34	0.06
948,784	Vatryggingafelag Islands	80	0.15	60,000,000	Haydale Graphene Industries	258	0.49	
		80	0.15	9,033,890	Plant Health Care	343	0.66	
						635	1.21	
	IRELAND 2.81% (3.02%)				Mining 5.14% (5.18%)			
162,867	Kenmare Resources	665	1.26	12,224,673	Bluejay Mining	89	0.17	
2,478,454	Smarttech247	595	1.14	3,186,330	Galantas Gold	414	0.79	
9,931,004	VR Education	218	0.41	184,666,667	Ironveld	406	0.77	
		1,478	2.81	2,356,016	Pan African Resources	401	0.76	
				780,995	Phoenix Copper	242	0.46	
	ISLE OF MAN 0.56% (0.00%)			21,602,049	Savannah Resources	475	0.90	
210,000,000	Beacon Energy	294	0.56	1,925,000	Serabi Gold	675	1.29	
		294	0.56			2,702	5.14	

PREMIER MITON UK SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	CONSUMER DISCRETIONARY 3.53% (3.75%)				Oil, Gas & Coal 2.28% (2.57%)		
	Automobiles & Parts 2.37% (2.03%)			215,646	Kistos	410	0.78
1,643,473	CT Automotive	986	1.87	213,483	Molecular Energies	181	0.34
1,544,273	Saietta	263	0.50	2,951,199	Pantheon Resources	606	1.16
		1,249	2.37			1,197	2.28
	Media 1.16% (1.13%)				FINANCIALS 11.93% (12.56%)		
4,059,766	National World	609	1.16		Banks 0.58% (0.46%)		
		609	1.16	32,321	Arbuthnot Banking	307	0.58
	Retailers 0.00% (0.59%)					307	0.58
	CONSUMER GOODS 8.39% (7.44%)				Financial Services 7.37% (7.81%)		
	Automobiles & Parts 0.44% (0.41%)			66,575	Alkemy Capital Investments	80	0.15
2,564,612	Autins	231	0.44	4,506,287	Cavendish Financial	338	0.64
		231	0.44	598,758	CMC Markets	543	1.03
	Beverages 1.18% (0.61%)			150,000	H&T	684	1.31
1,676,711	Virgin Wines UK	620	1.18	2,600,000	Marwyn Management ¹	–	–
		620	1.18	1,444,344	Morses Club ¹	–	–
	Household Goods & Home Construction 5.46% (4.91%)			22,400,000	NFT Investments	448	0.85
4,710,539	Accrol	1,470	2.79	255,511,814	Reabold Resources	319	0.61
624,725	Supreme	768	1.46	70,080,400	Riverfort Global Opportunities	280	0.53
432,440	UP Global Sourcing	636	1.21	2,452,852	Trufin	1,178	2.25
		2,874	5.46	225,000	Ventus ¹	–	–
	Leisure Goods 0.92% (1.04%)					3,870	7.37
386,962	ME Group International	486	0.92		Life Insurance 1.30% (1.66%)		
		486	0.92	842,240	Just	684	1.30
	Personal Goods 0.39% (0.47%)					684	1.30
1,456,908	HeiQ	204	0.39		Non-life Insurance 1.35% (1.22%)		
		204	0.39	3,557,486	Ondo InsurTech	711	1.35
	CONSUMER SERVICES 4.88% (4.95%)					711	1.35
	General Retailers 0.38% (0.22%)				Real Estate Investment & Services 1.33% (1.41%)		
219,887	AO World	199	0.38	825,397	Conygar	702	1.33
		199	0.38	2,150,000	Mar City ¹	–	–
	Media 2.24% (2.18%)					702	1.33
418,491	Reach	310	0.59		HEALTH CARE 4.21% (4.86%)		
1,019,079	Zinc Media	866	1.65		Health Care Equipment & Services 1.52% (2.36%)		
		1,176	2.24	568,638	Feedback	398	0.75
	Travel & Leisure 2.26% (2.55%)			482,684	Inspiration Healthcare	188	0.36
695,215	Gaming Realms	236	0.45	4,473,398	Totally	215	0.41
769,851	Hostelworld	954	1.81			801	1.52
1,785,769	Patisserie ¹	–	–		Medical Equipment & Services 0.00% (0.14%)		
		1,190	2.26		Pharmaceuticals & Biotechnology 2.69% (2.36%)		
	ENERGY 2.64% (2.97%)			299,346	Avacta	407	0.77
	Alternative Energy 0.36% (0.40%)			16,779,605	Shield Therapeutics	1,007	1.92
252,643	Atome Energy	189	0.36			1,414	2.69
		189	0.36				

PREMIER MITON UK SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
INDUSTRIALS 13.08% (13.41%)				Software & Computer Services continued			
Aerospace & Defence 0.66% (0.00%)				5,189,698	Blackbird	337	0.64
937,500	Velocity Composites	347	0.66	500,000	Eleco	410	0.78
		347	0.66	29,866	FD Technologies	294	0.56
Construction & Materials 7.16% (7.68%)				356,454	Panoply	135	0.26
304,214	Eco Buildings	46	0.09	3,433,822	Pennant International	997	1.89
197,191	Eneraqua Technologies	85	0.16			3,074	5.84
162,049	Fox Marble ¹	–	–	Technology Hardware & Equipment 2.45% (1.46%)			
584,361	Galliford Try	1,314	2.51	1,572,436	Amino Technologies	157	0.30
355,555	Hercules Site Services	89	0.17	1,052,207	Concurrent Technologies	768	1.46
455,315	Norcros	743	1.41	4,190,155	Kromek	189	0.36
2,290,000	Renold	731	1.39	968,915	Nanoco	172	0.33
2,296,383	Tirupati Graphite	402	0.76			1,286	2.45
1,006,718	Van Elle	352	0.67	TELECOMMUNICATIONS 2.67% (2.96%)			
		3,762	7.16	Telecommunications Equipment 2.67% (2.96%)			
Electronic & Electrical Equipment 0.85% (1.15%)				14,499,058	Cyanconnode	1,406	2.67
811,329	EnSilica	446	0.85			1,406	2.67
		446	0.85	UTILITIES 9.11% (5.63%)			
Industrial Engineering 0.96% (0.00%)				Electricity 1.41% (0.59%)			
5,300,000	Tribe Technology	504	0.96	200,000	Good Energy	744	1.41
		504	0.96			744	1.41
Industrial Support Services 1.88% (1.12%)				Gas, Water & Multiutilities 7.70% (5.04%)			
436,698	Journeo	987	1.88	381,637	Yu	4,045	7.70
		987	1.88			4,045	7.70
Industrial Transportation 0.00% (0.71%)				OPTIONS 0.13% (0.27%)			
Support Services 1.57% (2.75%)				526	Option FTSE 100 Index Put 5700 15/12/2023	–	–
808,136	Frontier	315	0.60	280	Option FTSE 100 Index Put 5900 21/06/2024	66	0.13
36,533,266	REACT	512	0.97			66	0.13
		827	1.57	WARRANTS 0.00% (0.01%)			
OIL & GAS 4.43% (4.32%)				2,449,038	Cyancannode Warrants 09/05/2025	–	–
Energy 0.00% (0.29%)				4,140,776	Ethernity Networks Warrants 17/01/2025 ²	–	–
Oil & Gas Producers 2.97% (2.56%)				41,666,667	Ironveld PLC Warrants 31/12/2049 ²	–	–
4,006,816	Savannah Energy	926	1.76	18,000,000	Ironveld Warrants 13/11/2026	–	–
9,061,355	United Oil & Gas	59	0.11	12,500,000	Ironveld Warrants 31/12/2049 ²	–	–
23,594,145	Zephyr Energy	578	1.10	50,829,220	KEFI Gold and Copper Warrants 18/05/2024	–	–
		1,563	2.97	99,273	MGC Pharmaceuticals Warrants 13/07/2026	–	–
Oil Equipment & Services 1.46% (1.47%)				28,409	MGC Pharmaceuticals Warrants 31/12/2049 ²	–	–
5,762,687	Enteq Upstream	605	1.15	2,920,823	RBBS PZ Warrants 24/04/2024 ²	–	–
2,909,382	Getech	163	0.31	2,083,333	Spinnaker Acq Warrants 31/12/2040	–	–
		768	1.46	1,388,888	Zenith Energy Warrants 02/03/2026 ²	–	–
TECHNOLOGY 8.29% (7.15%)				1,250,000	Zephyr Energy Warrants 11/02/2025	–	–
Software & Computer Services 5.84% (5.69%)							
998,756	Accsys Technologies	626	1.19				
4,601,931	Actual Experience ¹	–	–				
275,121	Beeks Financial Cloud	275	0.52				

PREMIER MITON UK SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	WARRANTS continued		
638,094	Zephyr Energy Warrants 12/06/2026	–	–
		–	–
	Total Value of Investments	50,710	96.42
	Net Other Assets	1,881	3.58
	Total Net Assets	52,591	100.00

Figures in brackets represent sector distribution at 31 May 2023.

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

¹ Securities in liquidation/delisted.

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

PREMIER MITON UK SMALLER COMPANIES FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 November 2023

	30/11/23		30/11/22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(3,776)		(20,243)
Revenue	505		583	
Expenses	(273)		(398)	
Interest payable and similar charges	—		—	
Net revenue before taxation	232		185	
Taxation	—		—	
Net revenue after taxation		232		185
Total loss before distributions		(3,544)		(20,058)
Distributions		(232)		(189)
Change in net assets attributable to shareholders from investment activities		(3,776)		(20,247)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 November 2023

	30/11/23 ¹		30/11/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		63,003		109,818
Amounts receivable on issue of shares	4,922		7,211	
Amounts payable on cancellation of shares	(11,759)		(25,413)	
		(6,837)		(18,202)
Change in net assets attributable to shareholders from investment activities		(3,776)		(20,247)
Retained distributions on accumulation shares		201		154
Closing net assets attributable to shareholders		52,591		71,523

¹ 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 30 November 2023

	30/11/23	31/05/23
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	50,710	58,645
Current assets:		
Debtors	499	455
Cash and bank balances	1,913	4,312
Total assets	53,122	63,412
LIABILITIES		
Creditors:		
Distribution payable on income shares	(10)	(9)
Other creditors	(521)	(400)
Total liabilities	(531)	(409)
Net assets attributable to shareholders	52,591	63,003

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
29 January 2024

Ian West
Director (of the ACD)

PREMIER MITON UK SMALLER COMPANIES FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1 June 2023 to 31 August 2023

First interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22*
Group 1	0.0755	–	0.0755	–
Group 2	0.0755	–	0.0755	–

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22*
Group 1	0.1070	–	0.1070	–
Group 2	0.1057	0.0013	0.1070	–

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	0.5819	–	0.5819	0.2961
Group 2	0.3177	0.2642	0.5819	0.2961

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22
Group 1	0.6030	–	0.6030	0.3037
Group 2	0.3435	0.2595	0.6030	0.3037

For the period from 1 September 2023 to 30 November 2023

Second interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/01/24*	27/01/23*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/01/24*	27/01/23*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/01/24	27/01/23
Group 1	0.3403	–	0.3403	0.3703
Group 2	0.1825	0.1578	0.3403	0.3703

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/01/24	27/01/23
Group 1	0.3537	–	0.3537	0.3820
Group 2	0.2692	0.0845	0.3537	0.3820

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

PREMIER MITON UK VALUE OPPORTUNITIES FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2018	194.77	151.33
2019	209.14	153.35
2020	218.17	117.68
2021	265.10	202.30
2022	245.50	165.90
2023 ¹	212.50	175.30
Class A Accumulation Shares		
2018	203.37	158.62
2019	222.02	160.74
2020	231.60	124.93
2021	281.50	214.80
2022	261.40	177.70
2023 ¹	229.70	192.50
Class B Income Shares		
2018	194.85	151.27
2019	209.15	153.31
2020	218.39	117.88
2021	266.90	203.73
2022	246.70	167.00
2023 ¹	213.70	177.20
Class B Accumulation Shares		
2018	211.49	165.62
2019	233.57	167.85
2020	243.90	131.64
2021	300.20	227.80
2022	279.70	191.40
2023 ¹	248.20	209.30
Class F Accumulation Shares		
2023 ^{1,2}	229.80	209.40

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2018	1.5717
2019	2.2953
2020	–
2021	0.7900
2022	2.9309
2023 ¹	4.8567
Class A Accumulation Shares	
2018	1.7228
2019	2.4162
2020	–
2021	0.8357
2022	3.1270
2023 ¹	6.0529
Class B Income Shares	
2018	3.0289
2019	3.5979
2020	0.1694
2021	2.9414
2022	4.4813
2023 ¹	7.0996
Class B Accumulation Shares	
2018	3.2729
2019	3.9594
2020	0.1893
2021	3.3031
2022	5.1110
2023 ¹	8.3193
Class F Accumulation Shares	
2023 ^{1,2}	4.9074

PREMIER MITON UK VALUE OPPORTUNITIES FUND

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class A Income Shares		
31/05/22	46,027	201.55
31/05/23	38,728	189.39
30/11/23	4,150	186.82
Class A Accumulation Shares		
31/05/22	1,031,592	216.03
31/05/23	810,281	207.22
30/11/23	517,971	207.92
Class B Income Shares		
31/05/22	16,005,082	202.34
31/05/23	20,521,286	190.14
30/11/23	23,085,621	187.55
Class B Accumulation Shares		
31/05/22	220,346,963	231.86
31/05/23	148,985,192	224.53
30/11/23	124,945,233	226.30
Class F Accumulation Shares		
30/11/23	3,063,582	226.48
		NAV of Sub-Fund (£)
Total NAV		
31/05/22		545,603,932
31/05/23		375,284,514
30/11/23		334,073,682

¹ To 30 November 2023.

² From 31 July 2023 to 30 November 2023.

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

ONGOING CHARGES FIGURE (OCF)

	30/11/23	31/05/23
Class A Income & Accumulation Shares	1.57%	1.58%
Class B Income & Accumulation Shares	0.82%	0.83%
Class F Accumulation Shares	0.57%	–

The ongoing charges figure is based on the last six month's expenses for the period ending 30 November 2023 and may vary from year to year.

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton UK Value Opportunities Fund is to provide capital growth over the long-term, being five years or more.

Five years is also the minimum recommended period for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The sub-fund aims to achieve its objective by investing in an actively managed portfolio with a minimum of 70% of its assets in shares in UK companies.

The sub-fund considers UK companies to be those that are incorporated or domiciled in the UK or have a significant part of their operations in the UK.

The sub-fund may invest in large, medium and smaller sized companies that are listed on a stock exchange.

Up to 30% of the sub-fund's assets may be in other investments which may include listed company shares in other geographical regions such as Europe and the USA, collective investment schemes and cash and cash-like investments.

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 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 UK Value Opportunities Fund (Class B Accumulation shares) returned -0.45% during the period under review. The IA UK All Companies sector returned 0.13% and the FTSE All-Share Index returned 1.63%.

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 fund is classified in the IA UK All Companies Sector which we believe is a meaningful comparator to help investors assess the performance of the fund. The FTSE All-Share Index is also used as a comparator which may assist investors in evaluating the fund's performance against equity returns.

MARKET REVIEW

The UK stock market experienced volatility due to increased fears from investors around the outlook for the UK economy. This was because high inflation was proving to be more prolonged than expected. There was an expectation that interest rates may need to move even higher to slow economic growth and bring inflation under control.

Welcome news was provided when the consumer price index (CPI) inflation data releases showed lower inflation than expected. This was followed by a surprising revision from the Office for National Statistics (ONS), which saw UK Gross Domestic Product (GDP) – a measure of economic growth, revised upwards. According to the ONS, the UK economy recovered from the pandemic faster than previously thought and has not lagged major European countries such as Germany and France.

These developments provided some relief for the most depressed areas of the stock market, as well as small and medium sized companies, but these areas of the market overall continued to lag the larger company focused FTSE 100 Index.

PREMIER MITON UK VALUE OPPORTUNITIES FUND

PORTFOLIO ACTIVITY

Portfolio activity saw a gradual increase in our level of investments in smaller companies at the expense of larger FTSE 100 Index company shares. This shift reflects our belief that the outflows from investors in the UK market and its effect on market pricing is at its greatest in small and medium sized company shares. As investors, our aim is to exploit these opportunities.

Within the Energy sector, we sold our investments in Shell, which has performed well for the Fund, reinvesting the proceeds this sale generated into a new investment in Jadestone Energy. We also added to our existing investment in Serica Energy. We believe there are attractive investment opportunities in smaller sized energy companies.

In a similar vein, within the banks sector we sold our investments in NatWest Group, reinvesting the proceeds across existing holdings in smaller bank company shares such as Close Brothers, Vanquis and Arbuthnot. Rising bank deposit rates combined with increased competition for mortgages may impact earnings at the larger banks such as NatWest.

We also continued to gradually increase the Fund's level of investment in interest rate sensitive cyclical company shares, such as in the real estate and housebuilding sectors. Interest rate sensitive company shares are shares which react to interest rate movements more than the others in the market.

OUTLOOK

There is understandable concern amongst investors about the near-term economic outlook, with the full impact of increasing interest rates yet to be fully felt. However, it is important to keep in mind that investing in company shares is a long-term endeavour. It requires looking across the ups and downs of economic cycles in the context of the opportunities that are available today.

Recessions are not necessarily bad for all company shares. For example, high quality businesses may be able to take advantage as weaker competitors fall by the wayside. A weaker economy also suggests lower levels of demand from customers for products and services and therefore lower inflation. This may increase the chances that central banks start to decrease interest rates which may benefit potentially more interest rate sensitive company shares.

Weaker economic growth or even a recession is already anticipated by markets to some extent. This is definitely the case amongst UK company shares, where negative investor sentiment has driven company share valuations down to very low levels. If history is any guide, this set up offers the potential for positive returns for those who are prepared to be patient and take a long-term view.

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

Performance source: FE Analytics. Based on UK sterling, Class B Accumulation shares, on a total return basis, to 30 November 2023. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

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

Purchases	Costs	Sales	Proceeds
	£'000		£'000
GlaxoSmithKline	6,401	Shell	11,361
Shaftesbury Capital	6,119	Glencore	9,255
Essentra	5,062	St James's Place	6,294
SSP Group	4,397	NatWest	6,280
Dowlais	4,091	Smurfit Kappa	5,112
Jet2	3,877	Hikma Pharmaceuticals	4,919
Berkeley Group	3,782	Mitie	4,313
XP Power	3,150	Redde Northgate	4,277
Jadestone Energy	2,968	Indivior	4,238
Helical	2,919	Galliford Try	4,200
Total purchases during the period were	79,815	Total sales during the period were	113,168

PREMIER MITON UK VALUE OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	BASIC MATERIALS 7.52% (8.42%)				CONSUMER SERVICES 1.51% (2.38%)		
	Chemicals 1.21% (0.97%)				General Retailers 0.00% (0.00%)		
3,400,000	Elementis	4,026	1.21	2,540,000	Studio Retail ¹	–	–
		4,026	1.21			–	–
	Industrial Materials 2.10% (1.44%)				Media 1.51% (2.38%)		
8,803,404	Capital	7,025	2.10	1,550,000	Wilmington	5,053	1.51
		7,025	2.10			5,053	1.51
	Mining 3.10% (5.19%)				Travel & Leisure 0.00% (0.00%)		
2,189,554	Atalaya Mining	6,897	2.06	4,000,000	Patisserie ¹	–	–
5,250,000	Sylvania Platinum	3,465	1.04			–	–
		10,362	3.10				
	Precious Metals & Mining 1.11% (0.82%)				CONSUMER STAPLES 3.85% (4.04%)		
22,377,454	Pan African Resources	3,710	1.11		Personal Care, Drug & Grocery Stores 1.86% (2.23%)		
		3,710	1.11	4,250,000	PZ Cussons	6,205	1.86
						6,205	1.86
	CONSUMER DISCRETIONARY 21.77% (17.17%)				Tobacco 1.99% (1.81%)		
	Automobiles & Parts 4.77% (3.42%)			360,000	Imperial Brands	6,647	1.99
6,150,000	Dowlais	6,279	1.88			6,647	1.99
1,525,000	Inchcape	9,653	2.89				
		15,932	4.77				
	Household Goods & Home Construction 3.29% (2.53%)				ENERGY 6.18% (8.96%)		
87,500	Berkeley Group	4,056	1.21	1,500,000	BP	7,184	2.15
950,000	Howden Joinery Group	6,956	2.08	675,000	Energiean	6,784	2.03
		11,012	3.29	2,925,000	Serica Energy	6,692	2.00
						20,660	6.18
	Media 0.50% (1.12%)				FINANCIALS 24.23% (24.32%)		
1,200,000	M&C Saatchi	1,674	0.50		Banks 2.51% (3.88%)		
		1,674	0.50	220,000	Arbuthnot Banking	2,123	0.64
				812,500	Close Brothers	6,232	1.87
	Retailers 5.22% (4.10%)					8,355	2.51
5,000,000	DFS Furniture	5,220	1.56		Financial Services 6.98% (5.85%)		
3,400,000	Moonpig	5,896	1.76	7,974,000	Distribution Finance Capital	1,515	0.45
80,000	Next	6,339	1.90	1,500,000	IG	10,252	3.06
		17,455	5.22	1,700,000	OneSavings Bank	6,375	1.91
				4,688,459	Vanquis Banking Group	5,214	1.56
	Travel & Leisure 7.99% (6.00%)					23,356	6.98
1,050,000	Jet2	12,610	3.78		Investment Banking & Brokerage Services 5.09% (4.79%)		
4,700,000	SSP Group	9,776	2.93	1,550,000	Ashmore Group	2,747	0.82
226,277	Wizz Air	4,260	1.28	540,000	Intermediate Capital	8,445	2.52
		26,646	7.99	2,450,000	Man	5,150	1.54
				2,450,000	Mercia Asset Management	686	0.21
	CONSUMER GOODS 3.73% (3.63%)					17,028	5.09
	Household Goods & Home Construction 3.73% (3.63%)						
260,000	Bellway	6,027	1.80				
1,191,873	Redrow	6,424	1.93				
		12,451	3.73				

PREMIER MITON UK VALUE OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Life Insurance 0.00% (2.56%)		
	Real Estate Investment & Services 1.77% (1.89%)		
5,415,267	Harworth	5,903	1.77
		5,903	1.77
	Real Estate Investment Trusts 7.88% (5.35%)		
6,834,108	Empiric Student Property	6,240	1.87
3,072,633	Helical	6,514	1.95
5,650,000	Shaftesbury Capital	6,819	2.04
7,700,000	Sirius Real Estate	6,734	2.02
		26,307	7.88
	HEALTH CARE 3.51% (3.13%)		
	Pharmaceuticals & Biotechnology 3.51% (3.13%)		
450,000	GlaxoSmithKline	6,387	1.91
310,000	Hikma Pharmaceuticals	5,340	1.60
		11,727	3.51
	INDUSTRIALS 22.30% (23.67%)		
	Aerospace & Defence 1.69% (1.18%)		
3,300,000	Senior	5,643	1.69
		5,643	1.69
	Construction & Materials 11.64% (12.11%)		
1,850,000	Breedon	6,401	1.92
2,500,000	Eurocell	2,925	0.88
1,950,000	Galliford Try	4,261	1.28
737,288	Keller Group	6,009	1.80
3,212,500	Norcros	5,236	1.57
12,250,000	SigmaRoc	5,819	1.74
2,386,401	Stelrad	2,458	0.74
2,175,000	Tyman	5,720	1.71
		38,829	11.64
	General Industrials 0.00% (1.37%)		
	Industrial Engineering 1.68% (1.57%)		
8,500,000	Coats	5,602	1.68
		5,602	1.68
	Industrial Support Services 5.50% (3.30%)		
5,267,639	Essentra	7,996	2.38
1,050,000	Grafton Group	8,494	2.53
500,000	Science Group	1,960	0.59
		18,450	5.50
	Support Services 1.79% (4.14%)		
710,000	Renew	5,971	1.79
		5,971	1.79

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	OIL & GAS 2.65% (1.64%)		
	Energy 0.84% (0.77%)		
625,000	Hargreaves Services	2,813	0.84
		2,813	0.84
	Oil & Gas Producers 0.88% (0.00%)		
9,000,000	Jadestone Energy	2,925	0.88
		2,925	0.88
	Oil Equipment & Services 0.93% (0.87%)		
1,200,000	Hunting	3,120	0.93
		3,120	0.93
	TECHNOLOGY 0.00% (0.75%)		
	Software & Computer Services 0.00% (0.75%)		
	UTILITIES 1.02% (0.00%)		
	Electricity 1.02% (0.00%)		
284,379	XP Power	3,413	1.02
		3,413	1.02
	Total Value of Investments	328,300	98.27
	Net Other Assets	5,774	1.73
	Total Net Assets	334,074	100.00

Figures in brackets represent sector distribution at 31 May 2023.

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

¹ 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 UK VALUE OPPORTUNITIES FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 November 2023

	30/11/23		30/11/22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(3,851)		(41,801)
Revenue	8,651		7,471	
Expenses	(1,403)		(1,835)	
Interest payable and similar charges	—		—	
Net revenue before taxation	7,248		5,636	
Taxation	—		—	
Net revenue after taxation	7,248		5,636	
Total return/(loss) before distributions	3,397		(36,165)	
Distributions	(7,248)		(5,636)	
Change in net assets attributable to shareholders from investment activities	(3,851)		(41,801)	

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 November 2023

	30/11/23 ¹		30/11/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		375,285		545,604
Amounts receivable on issue of shares	45,667		24,253	
Amounts payable on cancellation of shares	(89,150)		(187,637)	
		(43,483)		(163,384)
Change in net assets attributable to shareholders from investment activities		(3,851)		(41,801)
Retained distributions on accumulation shares		6,123		3,983
Closing net assets attributable to shareholders		334,074		344,402

¹ 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 30 November 2023

	30/11/23	31/05/23
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	328,300	368,178
Current assets:		
Debtors	5,130	4,593
Cash and bank balances	7,822	6,153
Total assets	341,252	378,924
LIABILITIES		
Creditors:		
Distribution payable on income shares	(932)	(629)
Other creditors	(6,246)	(3,010)
Total liabilities	(7,178)	(3,639)
Net assets attributable to shareholders	334,074	375,285

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
29 January 2024

Ian West
Director (of the ACD)

PREMIER MITON UK VALUE OPPORTUNITIES 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 June 2023 to 30 November 2023

Interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/01/24	27/01/23
Group 1	2.5633	–	2.5633	1.6815
Group 2	2.5633	–	2.5633	1.6815

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/01/24	27/01/23
Group 1	3.5743	–	3.5743	1.8009
Group 2	1.6309	1.9434	3.5743	1.8009

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/01/24	27/01/23
Group 1	4.0387	–	4.0387	2.3941
Group 2	1.2500	2.7887	4.0387	2.3941

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/01/24	27/01/23
Group 1	4.7656	–	4.7656	2.7441
Group 2	2.5181	2.2475	4.7656	2.7441

Class F Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/01/24	27/01/23 [^]
Group 1	4.9074	–	4.9074	–
Group 2	1.7109	3.1965	4.9074	–

[^] There are no comparative figures shown as the share class launched on 31 July 2023.

PREMIER MITON US OPPORTUNITIES FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Accumulation Shares		
2018	230.44	188.43
2019	253.86	195.16
2020	298.36	190.29
2021	360.70	289.86
2022	374.00	304.80
2023 ¹	377.30	312.30
Class B Accumulation Shares		
2018	240.09	195.66
2019	266.27	203.84
2020	316.25	200.57
2021	385.10	307.51
2022	401.70	326.90
2023 ¹	406.70	337.40
Class F Accumulation Shares		
2023 ^{1,2}	392.30	337.40

Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Accumulation Shares	
2018	–
2019	–
2020	–
2021	–
2022	–
2023 ¹	–
Class B Accumulation Shares	
2018	0.0809
2019	0.8514
2020	0.7294
2021	–
2022	0.7163
2023 ¹	0.8856
Class F Accumulation Shares	
2023 ^{1,2}	1.1573

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class A Accumulation Shares		
31/05/22	936,475	341.91
31/05/23	947,941	322.87
30/11/23	104,855	347.80
Class B Accumulation Shares		
31/05/22	347,555,833	366.54
31/05/23	397,642,176	348.97
30/11/23	273,673,135	377.31
Class F Accumulation Shares		
31/05/23	1,428	349.08
30/11/23	59,105,210	377.48
		NAV of Sub-Fund (£)
Total NAV		
31/05/22		1,277,129,203
31/05/23		1,390,698,016
30/11/23		1,256,078,148

¹ To 30 November 2023.

² From 14 April 2023 to 30 November 2023.

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

ONGOING CHARGES FIGURE (OCF)

	30/11/23	31/05/23
Class A Accumulation Shares	1.60%	1.58%
Class B Accumulation Shares	0.85%	0.83%
Class F Accumulation Shares	0.70%	0.68%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 November 2023 and may vary from year to year.

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

PREMIER MITON US OPPORTUNITIES FUND

INVESTMENT OBJECTIVE AND POLICY

The objective of the Premier Miton US Opportunities Fund is to provide capital growth over the long-term, being five years or more.

Five years is also the minimum recommended period for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The Investment Manager aims to achieve the objective of the sub-fund by investing in an actively managed portfolio with a minimum of 70% of its assets in shares in North American companies across all industry sectors.

The Investment Manager considers North American companies to be those whose shares are listed, quoted or traded on a recognised stock exchange in the United States of America or Canada.

The balance of the sub-fund's assets may be in other investments which may include, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), collective investment schemes and cash and cash-like investments.

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 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 US Opportunities Fund (Class B Accumulation shares) rose 5.45% over the period. This was behind the IA North America Sector, which advanced 6.60%. The sub-fund owns more medium and smaller companies compared to the peer group and these sectors fell behind the returns of the major indices which continued to be driven by a small number of large technology stocks.

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 North America Sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

The S&P 500 Index rose following a sharp decrease in long term treasury bond yields in November. A bond yield is calculated by taking the level of interest paid by the bond, divided by the price of the bond, expressed as a percentage. As the price rises, the yield falls and vice versa. Investors concluded that the cycle of increases in interest rates by the Federal Reserve was nearing an end after the release of economic data suggested business activity was slowing down. Gains in S&P 500 were mainly driven by a select number of large technology stocks including NVIDIA, Meta Platforms (the parent of Facebook), Microsoft and Amazon. Returns from small and medium sized sectors were comparatively modest.

PORTFOLIO ACTIVITY

We invested in Applied Industrial Technologies and CBIZ.

Applied Industrial Technologies helps design and build, and then supply spares and repair services to American factories. The company is benefitting from an upswing in manufacturing capital investment, helped in part by the reshoring of production previously done in the Far East.

CBIZ provides accounting, tax, consulting and insurance brokerage services to small businesses. Clients need to arrange employee benefits, complete accounting, and prepare taxes every year, so demand for the firm's capabilities is very stable. CBIZ is also able to grow by acquiring smaller service providers.

We sold Fidelity National Information Services, PulteGroup, Schlumberger, TransUnion, M&T Bank and Western Alliance.

Fidelity National Services provides debit and credit card processing and electronic banking services. The company has been under pressure from competitors for some time, resulting in disappointing profits growth.

Homebuilder Pulte Homes has been reporting record earnings as a result of strong demand for new homes in its key markets and a sharp decline in building costs as supply chain issues diminished. Valuations for homebuilders are now much higher (leaving little margin for error) so we elected to take profits.

Schlumberger is a leading oilfield equipment and services provider. Its business has benefitted from a recovery in drilling activity following a rally in the price of crude oil. Further gains in crude may be more limited now as some of the key major producers have already curtailed production.

Western Alliance and M&T Bank were sold following a review of the sub-fund's exposure to the banking sector. Both still run strong businesses, but earnings could come under pressure as a result of the need to pay more to attract deposits and the growing possibility of losses in commercial real estate (CRE) lending activities.

TransUnion provides consumer credit reports for banks and related entities. Its business has been adversely affected by a slowdown in lending activity.

Nextera Energy Partners owns interests in wind and solar energy fields in North America. Higher interest rates have raised the cost of financing new projects and the amount of cash that will be generated from operations as a result.

OUTLOOK

2023 will be remembered as the year when a select number of very large companies dubbed "The Magnificent Seven" (NVIDIA, Meta Platforms, Microsoft, Amazon, Tesla, Alphabet and Apple) rose sharply. These companies represent a sizeable portion of the S&P 500 Index and were responsible for the majority of the index's return. The group's outperformance stemmed from a move to quality companies by investors at a time when fear of a recession, driven by the most aggressive round of monetary policy tightening in four decades, was prevalent and earnings results from the above-mentioned technology favourites exceeded expectations. In particular, the surge in interest in Artificial Intelligence resulted in very strong gains for NVIDIA because its high-performance microchips are used in AI datacentres.

In 2024, we anticipate investors will switch their focus to the attractive valuations of domestically oriented medium and smaller sized companies. Market strategists are likely to revise their views on the probability of a recession and factor in the positive impact of declining borrowing costs for businesses and consumers on economic activity. This supportive backdrop for the medium and smaller sized company sector should be enhanced by the historic tendency of this area of the market to do well when the Federal Reserve begins to cut interest rates, a scenario that is also now on the horizon following evidence that inflationary pressures in the economy appear to be receding.

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

Performance source: FE Analytics. Based on UK sterling, Class B Accumulation shares, on a total return basis, to 30 November 2023. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

PREMIER MITON US OPPORTUNITIES FUND

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

Purchases	Costs £'000	Sales	Proceeds £'000
CBIZ	29,639	Beacon Roofing Supply	42,704
Applied Industrial Technologies	25,185	PulteGroup	34,358
Beacon Roofing Supply	12,866	M&T Bank	34,204
Rollins	12,750	Schlumberger	32,876
UnitedHealth	6,159	Western Alliance	29,053
		Fidelity National Information Services	28,371
		UnitedHealth	21,450
		NextEra Energy Partners	21,119
		TransUnion	17,054
		WESCO International	16,502
Total purchases during the period were	86,599	Total sales during the period were	350,243

PREMIER MITON US OPPORTUNITIES FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	UNITED STATES 97.84% (100.19%)		
	BASIC MATERIALS 6.83% (6.00%)		
727,088	H.B. Fuller	43,549	3.47
250,000	Vulcan Materials	42,217	3.36
		85,766	6.83
	CONSUMER DISCRETIONARY 3.96% (2.91%)		
250,000	Marriott International	40,089	3.19
300,000	Rollins	9,667	0.77
		49,756	3.96
	CONSUMER GOODS 2.95% (4.60%)		
135,000	POOL Corp	37,064	2.95
		37,064	2.95
	CONSUMER SERVICES 8.82% (8.36%)		
600,000	Live Nation Entertainment	39,962	3.18
240,000	Lowe's	37,729	3.00
683,000	Service Corp International	33,100	2.64
		110,791	8.82
	ELECTRICITY 0.00% (2.30%)		
	FINANCIALS 20.30% (19.58%)		
200,000	Arthur J. Gallagher & Co	39,383	3.14
170,000	Broadridge Financial Solutions	26,054	2.07
661,000	Charles Schwab	32,055	2.55
440,000	Intercontinental Exchange	39,623	3.15
650,000	Prosperity Bancshares	30,997	2.47
526,000	Raymond James Financial	43,755	3.49
636,176	Wintrust Financial	43,122	3.43
		254,989	20.30
	HEALTH CARE 11.63% (12.17%)		
220,000	Charles River Laboratories	34,299	2.73
80,000	HCA Healthcare	15,843	1.26
250,000	IQVIA	42,318	3.37
200,000	Steris Plc	31,787	2.53
50,000	UnitedHealth	21,876	1.74
		146,123	11.63
	INDUSTRIALS 29.13% (26.51%)		
225,000	Applied Industrial Technologies	28,482	2.27
480,962	Beacon Roofing Supply	30,569	2.43
700,000	CBIZ	32,041	2.55
2,566,500	Graphic Packaging	46,008	3.67
220,000	IDEX Corp	35,075	2.79
200,073	JB Hunt Transport Services	29,326	2.33
300,000	SiteOne Landscape Supply	33,421	2.66
200,000	Union Pacific	35,641	2.85
210,952	Waste Connections	22,603	1.80
130,000	Watsco	39,294	3.13
270,017	WESCO International	33,289	2.65
		365,749	29.13

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	OIL & GAS 0.00% (2.20%)		
	REAL ESTATE 2.68% (2.35%)		
540,000	CBRE 'A'	33,719	2.68
		33,719	2.68
	TECHNOLOGY 11.54% (13.21%)		
439,766	Descartes Systems	28,194	2.24
420,163	Global Payments	38,684	3.08
210,000	Visa 'A'	42,607	3.40
254,000	WEX	35,468	2.82
		144,953	11.54
	Total Value of Investments	1,228,910	97.84
	Net Other Assets	27,168	2.16
	Total Net Assets	1,256,078	100.00

Figures in brackets represent sector distribution at 31 May 2023.

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

PREMIER MITON US OPPORTUNITIES FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 November 2023

	30/11/23		30/11/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		109,898		58,327
Revenue	8,325		7,763	
Expenses	(5,557)		(5,670)	
Interest payable and similar charges	–		(15)	
Net revenue before taxation	2,768		2,078	
Taxation	(1,146)		(1,111)	
Net revenue after taxation		1,622		967
Total return before distributions		111,520		59,294
Distributions		(1,739)		(979)
Change in net assets attributable to shareholders from investment activities		109,781		58,315

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 November 2023

	30/11/23 ¹		30/11/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,390,698		1,277,129
Amounts receivable on issue of shares	215,170		440,460	
Amounts payable on cancellation of shares	(461,136)		(249,692)	
		(245,966)		190,768
Change in net assets attributable to shareholders from investment activities		109,781		58,315
Retained distributions on accumulation shares		1,565		1,093
Closing net assets attributable to shareholders		1,256,078		1,527,305

¹ 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 30 November 2023

	30/11/23	31/05/23
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	1,228,910	1,393,376
Current assets:		
Debtors	10,866	13,857
Cash and bank balances	31,023	1,584
Total assets	1,270,799	1,408,817
LIABILITIES		
Creditors:		
Bank overdrafts	(255)	(5,159)
Other creditors	(14,466)	(12,960)
Total liabilities	(14,721)	(18,119)
Net assets attributable to shareholders	1,256,078	1,390,698

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)

29 January 2024

Ian West
Director (of the ACD)

PREMIER MITON US OPPORTUNITIES 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 June 2023 to 31 August 2023

First interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23*	28/10/22*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22
Group 1	0.2944	–	0.2944	0.1539
Group 2	0.0417	0.2527	0.2944	0.1539

Class F Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22^
Group 1	0.5422	–	0.5422	–
Group 2	0.0126	0.5296	0.5422	–

For the period from 1 September 2023 to 30 November 2023

Second interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/01/24*	27/01/23*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/01/24	27/01/23
Group 1	0.1003	–	0.1003	0.1294
Group 2	–	0.1003	0.1003	0.1294

Class F Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/01/24	27/01/23^
Group 1	0.2425	–	0.2425	–
Group 2	0.1194	0.1231	0.2425	–

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

^ There are no comparative figures shown as the share class launched on 14 April 2023.

PREMIER MITON US SMALLER COMPANIES FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class B Accumulation Shares		
2018 ¹	133.36	93.86
2019	135.77	101.76
2020	224.75	98.52
2021	255.48	194.80
2022	205.60	142.30
2023 ²	164.60	128.30

Class F Accumulation Shares

2018 ¹	133.47	93.86
2019	136.19	101.92
2020	226.20	98.98
2021	257.01	196.03
2022	207.00	143.30
2023 ²	166.00	129.60

Accumulation Record

Calendar Year	Net Income per Share (p)
---------------	--------------------------

Class B Accumulation Shares

2018	–
2019	–
2020	–
2021	–
2022	–
2023 ²	–

Class F Accumulation Shares

2018	–
2019	–
2020	–
2021	–
2022	–
2023 ²	–

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class B Accumulation Shares		
31/05/22	17,547,251	154.42
31/05/23	12,416,782	141.01
30/11/23	11,101,732	140.17
Class F Accumulation Shares		
31/05/22	107,577,751	155.55
31/05/23	32,133,112	142.28
30/11/23	12,047,765	141.58

NAV of Sub-Fund (£)³

Total NAV

31/05/22	194,433,384
31/05/23	63,229,005
30/11/23	32,618,887

¹ From 14 March 2018 to 31 December 2018.

² To 30 November 2023.

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

ONGOING CHARGES FIGURE (OCF)

	30/11/23	31/05/23
Class B Accumulation Shares	0.98%	0.93%
Class F Accumulation Shares	0.73%	0.68%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 November 2023 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 7 because it and portfolios holding similar assets have experienced 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 US Smaller Companies Fund is to provide capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The sub-fund aims to achieve its objective by investing in an actively managed portfolio with a minimum of 80% of its assets in shares of US smaller companies at the time of purchase.

The sub-fund considers US companies to be those whose shares are listed, quoted or traded on a stock exchange in the United States of America. Smaller companies are considered to be companies with a market capitalisation (size) between US\$100 million and US\$6 billion at the time of purchase.

The sub-fund may also invest up to 20% in the shares of companies other than US smaller companies, regardless of size or geographical region, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), collective investment schemes and cash and cash-like investments.

PREMIER MITON US SMALLER COMPANIES FUND

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 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 US Smaller Companies Fund (Class B Accumulation shares) fell 1.27% in the six months to 30th November 2023, behind the 1.69% gain for the IA North America Smaller Companies sector and 1.82% increase in the Russell 2000 Index. The sub-fund's return was negatively impacted by falls in several of its early stage life sciences and medical technology holdings.

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 North American Smaller Companies sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund. Additionally, as the sub-fund invests in US smaller companies, we believe the Russell 2000 Index is a useful performance comparator.

MARKET REVIEW

Shares in US smaller companies advanced modestly over the period in dollar terms following a sharp decrease in long term treasury bond yields in November. A bond yield is calculated by taking the level of interest paid by the bond, divided by the price of the bond, expressed as a percentage. As the price rises, the yield falls and vice versa. Investors were encouraged by the prospect that borrowing costs for businesses and consumers were now likely to fall and the possibility that a recession could thus be avoided. Shares in companies set to benefit the most from a pick-up in economic activity (particularly in the banks and industrials sectors) were among the best performers.

PORTFOLIO ACTIVITY

Major new buys for the sub-fund over the period included AeroVironment, Merit Medical Systems, MSA Safety, Plexus and WD-40.

AeroVironment specialises in unmanned aircraft (drones) including the Switchblade missile system that fits in a backpack. The company is benefiting from the Department of Defence's intentions to increase the military's small drone capabilities given the advantages gained in Intelligence, Surveillance, Reconnaissance and electronic warfare in general.

Merit Medical Systems Inc. manufactures a diversified line of medical products primarily used in the diagnosis and treatment of cardiovascular and peripheral vascular disease. New products from research and development initiatives and selective acquisitions should enable Merit to continue to increase revenues.

MSA Safety provides sophisticated safety products that help protect workers and facility infrastructure. Trends in Industrial employment remain supportive for MSA's revenue prospects given continued investment in oil and gas production and municipal spending on fire protection equipment.

Plexus offers product design, supply chain solutions, materials management, manufacturing, testing and aftermarket services to customers in the technology, medical, industrial and aerospace/defence sectors. Revenue growth has been accelerating in recent years as its large blue chip customer base seeks to relocate manufacturing in the US.

WD-40 Company manufactures multi-purpose lubricant products and heavy-duty hand cleaners. These act as rust preventatives, moisture displacers and precise oil drip applicators. The products solve problems in workshops, factories and homes globally. The company is very profitable because it outsources its manufacturing to reduce costs.

We reduced the sub-fund's exposure to Healthcare Information Technology companies, selling OptimizeRX (software to enhance pharmaceutical prescription selection), Phreesia (online patient registration/appointments services), Privia Health Group (medical practice software), Teladoc Health (telemedicine) and Doximity (a provider of a platform for physician collaboration/virtual patient care). These companies had thrived during the pandemic, when patient interactions with physicians moved online. However, there has subsequently been a notable slowdown in new business activity as economies re-opened. This has made forecasting the actual growth rates of these businesses more difficult and earnings results in recent quarters has continued to fall short of analysts' forecasts.

OUTLOOK

2023 will be remembered as the year when a select number of very large companies dubbed "The Magnificent Seven" (Nvidia, Meta Platforms, Microsoft, Amazon, Tesla, Alphabet and Apple) rose sharply. The group's gain followed a move to quality companies by investors at a time when fear of a recession, driven by the most aggressive round of monetary policy tightening in four decades, was prevalent and earnings results from the above-mentioned technology favourites exceeded expectations. Returns from the "average" stock in the US investment universe were considerably modest in comparison.

In 2024, we anticipate investors will switch their focus to the attractive valuations of domestically oriented smaller sized companies. Market strategists are likely to revise their views on the probability of a recession and factor in the positive impact of declining borrowing costs for businesses and consumers on economic activity. This supportive backdrop for the smaller sized company sector should be enhanced by the historic tendency of this area of the market to do very well when the Federal Reserve begins to cut interest rates, a scenario that is also now on the horizon following evidence that inflationary pressures in the economy appear to be receding.

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

Performance source: FE Analytics. Based on UK sterling, Class B Accumulation shares, on a total return basis, to 30 November 2023. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

PREMIER MITON US SMALLER COMPANIES FUND

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

Purchases	Costs £'000	Sales	Proceeds £'000
Kornit Digital	816	OneSpaWorld	1,638
WD-40	747	Verra Mobility	1,603
HealthEquity	581	Hayward	1,260
Clearwater Analytics	555	PetiQ	1,173
AeroVironment	537	Construction Partners	1,144
Medpace	485	TreeHouse Foods	1,122
CBIZ	466	Driven Brands	1,013
MSA Safety	400	LGI Homes	976
Plexus	386	H.B. Fuller	917
PowerSchool	380	Beacon Roofing Supply	912
Total purchases during the period were	11,222	Total sales during the period were	41,082

PREMIER MITON US SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	BASIC MATERIALS 5.20% (2.93%)				CONSUMER SERVICES 1.81% (1.52%)		
	Chemicals 5.20% (2.93%)				General Retailers 1.81% (1.52%)		
19,954	H.B. Fuller	1,185	3.63	8,097	Floor & Decor	591	1.81
2,697	WD-40	511	1.57			591	1.81
		1,696	5.20		CONSUMER STAPLES 3.26% (5.42%)		
	CONSUMER DISCRETIONARY 10.66% (11.48%)				Food Producers 3.26% (5.42%)		
	Automobiles & Parts 0.00% (2.02%)			12,278	Freshpet	680	2.08
	Consumer Services 2.81% (0.00%)			34,353	SunOpta	132	0.40
19,613	Coursera	309	0.95	8,057	TreeHouse Foods	254	0.78
39,608	Rover	343	1.05			1,066	3.26
28,197	Universal Technical Institute	264	0.81		FINANCIALS 3.37% (2.55%)		
		916	2.81		Finance & Credit Services 1.42% (0.00%)		
	Household Goods & Home Construction 1.31% (0.00%)			27,449	Clearwater Analytics	462	1.42
28,772	Arhaus	210	0.64			462	1.42
13,414	The Lovesac	217	0.67		Non-life Insurance 1.95% (2.55%)		
		427	1.31	1,187	Kinsale Capital	325	1.00
	Restaurants 2.57% (2.68%)			6,731	Palomar Holdings	310	0.95
12,114	Chefs' Warehouse	261	0.80			635	1.95
13,618	First Watch Restaurant	195	0.60		HEALTH CARE 15.73% (21.28%)		
3,838	Kura Sushi USA	188	0.58		Health Care Equipment & Services 0.77% (1.98%)		
1,027	Wingstop	194	0.59	12,384	Veracyte	252	0.77
		838	2.57			252	0.77
	Retailers 1.22% (0.00%)				Health Care Providers 7.15% (8.79%)		
7,576	MarineMax	181	0.55	7,175	Ensign	606	1.86
10,205	OneWater Marine	216	0.67	12,449	Evolent Health	275	0.84
		397	1.22	10,510	HealthEquity	548	1.68
	Travel & Leisure 2.75% (6.78%)			49,389	Pennant Group	547	1.68
20,754	Bowlero	173	0.53	13,961	Surgery Partners	357	1.09
77,450	OneSpaWorld	724	2.22			2,333	7.15
		897	2.75		Medical Equipment & Services 3.48% (3.69%)		
	CONSUMER GOODS 6.27% (8.03%)			3,658	iRhythm Technologies	253	0.78
	Food Producers 1.69% (1.33%)			6,840	Merit Medical Systems	382	1.17
17,884	Simply Good Foods	551	1.69	7,914	OrthoPediatrics	195	0.60
		551	1.69	27,427	Tactile Systems Technology	304	0.93
	Home Building 1.86% (1.81%)					1,134	3.48
24,494	Forestar	608	1.86		Pharmaceuticals & Biotechnology 4.33% (6.82%)		
		608	1.86	58,830	Alpha Teknova	94	0.29
	Household Goods & Home Construction 0.85% (1.82%)			8,826	Certara	101	0.31
2,966	LGI Homes	280	0.85	4,887	Medpace	1,052	3.22
		280	0.85	12,249	PetiQ	166	0.51
	Leisure Goods 1.87% (3.07%)					1,413	4.33
40,158	Hayward	371	1.14		INDUSTRIALS 28.94% (22.74%)		
128,193	Latham	237	0.73		Aerospace & Defence 1.06% (0.00%)		
		608	1.87	3,242	AeroVironment	346	1.06
						346	1.06

PREMIER MITON US SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Construction & Materials 6.54% (6.99%)				Software & Computer Services continued			
5,745	Beacon Roofing Supply	363	1.11	6,247	EngageSmart	113	0.35
4,138	Comfort Systems USA	626	1.92	15,267	Flywire	278	0.85
6,286	Construction Partners	206	0.63	8,086	NCino	192	0.59
9,828	Tecnoglass	268	0.82	16,988	PowerSchool	311	0.95
12,079	Trex	671	2.06	1,728	Qualys	251	0.77
		2,134	6.54	6,116	Shift4 Payments	321	0.98
				44,517	SimilarWeb	179	0.55
Electronic & Electrical Equipment 2.94% (2.20%)				10,091	SoundThinking	179	0.55
7,806	WESCO International	958	2.94	4,470	Sprout Social	204	0.63
		958	2.94	3,382	SPS Commerce	459	1.40
				19,353	Verra Mobility	304	0.93
General Industrials 7.21% (6.04%)				11,848	Vertex	270	0.83
61,416	Graphic Packaging	1,104	3.38			4,880	14.96
5,319	Herc	518	1.59	Technology Hardware & Equipment 6.04% (5.48%)			
6,678	SiteOne Landscape Supply	730	2.24	8,251	Allegro MicroSystems	180	0.55
		2,352	7.21	5,519	MACOM Technology Solutions	365	1.12
Industrial Engineering 1.79% (0.00%)				2,664	Novanta	304	0.93
7,819	Enerpac Tool	169	0.52	5,078	Plexus	408	1.25
2,833	Tennant	192	0.59	3,160	Power Integrations	194	0.59
9,314	Thermon	222	0.68	3,067	Silicon Laboratories	248	0.76
		583	1.79	3,071	SiTime	274	0.84
						1,973	6.04
Industrial Support Services 4.72% (1.64%)				UTILITIES 0.00% (1.65%)			
15,942	CBIZ	722	2.21	Electricity 0.00% (1.65%)			
4,821	Huron Consulting	391	1.20	Total Value of Investments			
3,160	MSA Safety	425	1.31			31,888	97.76
		1,538	4.72	Net Other Assets			
						731	2.24
Industrial Transportation 3.03% (4.54%)				Total Net Assets			
3,188	Forward Air	160	0.49			32,619	100.00
8,396	Hub	497	1.53				
19,776	World Fuel Services	330	1.01				
		987	3.03				
Support Services 1.65% (1.33%)							
10,184	Kornit Digital	149	0.46				
41,660	LegalZoom.com	388	1.19				
		537	1.65				
REAL ESTATE 1.52% (0.84%)							
Real Estate Investment & Services 1.52% (0.84%)							
2,445	Colliers International	207	0.63				
8,995	Zillow	289	0.89				
		496	1.52				
TECHNOLOGY 21.00% (19.11%)							
Software & Computer Services 14.96% (13.63%)							
12,533	Alkami Technology	224	0.69				
12,214	CarGurus	212	0.65				
13,213	Descartes Systems	844	2.59				
7,984	DigitalOcean	193	0.59				
13,329	DoubleVerify	346	1.06				

Figures in brackets represent sector distribution at 31 May 2023.

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

PREMIER MITON US SMALLER COMPANIES FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 November 2023

	30/11/23		30/11/22	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(67)		6,805
Revenue	110		326	
Expenses	(203)		(617)	
Interest payable and similar charges	—		—	
Net expense before taxation	(93)		(291)	
Taxation	(8)		(43)	
Net expense after taxation		(101)		(334)
Total (loss)/return before distributions		(168)		6,471
Distributions		—		—
Change in net assets attributable to shareholders from investment activities		(168)		6,471

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 November 2023

	30/11/23 ¹		30/11/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		63,229		194,433
Amounts receivable on issue of shares	7,311		14,986	
Amounts payable on cancellation of shares	(37,753)		(54,344)	
		(30,442)		(39,358)
Change in net assets attributable to shareholders from investment activities		(168)		6,471
Closing net assets attributable to shareholders		32,619		161,546

¹ 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 30 November 2023

	30/11/23	31/05/23
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	31,888	61,682
Current assets:		
Debtors	372	312
Cash and bank balances	2,555	3,771
Total assets	34,815	65,765
LIABILITIES		
Creditors:		
Bank overdrafts	(1,210)	(1,581)
Other creditors	(986)	(955)
Total liabilities	(2,196)	(2,536)
Net assets attributable to shareholders	32,619	63,229

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)

29 January 2024

Ian West
Director (of the ACD)

PREMIER MITON US SMALLER COMPANIES FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

DISTRIBUTION TABLES

For the period from 1 June 2023 to 30 November 2023

Interim dividend distribution in pence per share

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/01/24*	27/01/23*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class F Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/01/24*	27/01/23*
Group 1	–	–	–	–
Group 2	–	–	–	–

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

PREMIER MITON EUROPEAN SUSTAINABLE LEADERS FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class C Income Shares		
2021 ¹	120.30	96.30
2022	115.80	69.23
2023 ²	88.77	71.86
Class C Accumulation Shares		
2021 ¹	120.30	96.28
2022	115.80	69.49
2023 ²	89.12	72.20

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class C Income Shares	
2021 ¹	0.0396
2022	0.2861
2023 ²	0.0000
Class C Accumulation Shares	
2021 ¹	0.0595
2022	0.2191
2023 ²	0.0000

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class C Income Shares		
31/05/22	2,472,721	86.11
31/05/23	1,142,990	81.07
30/11/23	607,177	81.65
Class C Accumulation Shares		
31/05/22	82,623,040	86.43
31/05/23	53,146,968	81.42
30/11/23	7,473,383	82.04
Total NAV		NAV of Sub-Fund (£)
31/05/22		73,537,519
31/05/23		44,197,495
30/11/23		6,627,040

¹ From 10 May 2021 to 31 December 2021.

² To 30 November 2023.

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

ONGOING CHARGES FIGURE (OCF)

	30/11/23	31/05/23
Class C Income & Accumulation Shares	0.99%	0.91%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 November 2023 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 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 Sustainable Leaders Fund is to provide capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

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

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

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

PREMIER MITON EUROPEAN SUSTAINABLE LEADERS FUND

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

The Investment Manager will use the United Nations Sustainable Development Goals (SDGs) as a recognised set of global standards to reference and will seek to align the investments in the sub-fund with those standards.

The Investment Manager will seek to avoid investing in companies that have in excess of 10% of their revenues generated from tobacco, fossil fuels, and unsustainable agriculture; these are viewed as negative contributions to the SDGs. The Investment Manager considers less than 10% of a company's overall revenues generated from an activity to be minor. The sub-fund will not invest in companies that have any business involved in banned weapons, such as biological or chemical weapons or anti-personnel mines.

A leading company is considered to be one that displays durable strength in its chosen business areas. The characteristics of such companies may include; lasting barriers to competition, large or growing addressable markets, high quality products or services, high quality management teams, innovation and strong financial attributes.

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 the USA, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), collective investment schemes (including those managed by the ACD and its affiliates), deposits, cash and near cash. These investments will be subject to the same ESG profile and sustainable growth theme criteria.

The sub-fund may invest in derivatives, warrants and forward transactions (these are contracts whose value is based on the change in price of an underlying investment) for 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 FTSE World Europe ex UK Index rose 3.99% in the period. The Premier Miton European Sustainable Leaders Fund underperformed the market and peers, returning 0.27% in sterling. The IA Europe Excluding UK sector produced a 2.26% return.

Our returns tend to be driven by our style factors of quality, growth and holdings in medium sized companies, and by the idiosyncratic risk of our individual holdings. On the positive side, the top contributors to performance were our holdings in Adevinta (on news that private equity were considering a bid), Majorel (due to the announcement of its takeover), and VZ Holding (a Swiss asset manager that reported strong results in the period). Private equity is an alternative form of financing for companies that, typically, are not listed on stock exchanges. The financing is usually provided by professional investors.

On the negative side, performance was dominated by our growth factor which was a headwind in the period. The four holdings that detracted most from performance (Elmos, Brunello Cucinelli, Carl Zeiss and Nibe) all suffered over the period.

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 sub-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.

MARKET REVIEW

Markets were generally weak in the half year, as they digested stickier than previously expected inflation and central banks' resolve to deal with it. Company shares (equities) and bonds mostly fell, although banks and oils outperformed thanks to rising bond yields and the oil price respectively. Bond yields are calculated by taking the level of interest paid by the bond, divided by the price of the bond, expressed as a percentage. As the price rises, the yield falls and vice versa. In the US, the mega technology sector rose, but in Europe the technology sector fell. Economic sentiment generally waned in Europe and especially in China, but marginally strengthened in the US due to continued strong deficit spending.

PORTFOLIO ACTIVITY

We run a consistent strategy which relies on a long-term focus on high quality companies with substantial growth opportunities, and we do not substantially change our positioning from one period to the next in response to short term macroeconomic trends.

We sold four holdings in the period under review: Kahoot and Majorel were sold due to bids from Private Equity; Euronext and Re:Newcell were sold on deteriorating growth outlooks. Additions to the sub-fund included Salmar (fish farming), Raysearch (cancer treatment software used in radiotherapy), NCAB (a distributor of circuit boards), and IBA (maker of advanced radiotherapy equipment).

OUTLOOK

Our approach remains unchanged: we continue to focus on the medium to long-term. We look for strong businesses that are expanding globally from a European base, which have the potential to grow sales and increase profit margins.

We own just one of the top 10 index names, and around two thirds of our sub-fund is in medium sized companies with a market valuation between £2bn and £20bn. We look for businesses whose best days are ahead, not behind them. We feel that once the market begins to believe that interest rates have peaked, it will look through the coming slowdown and medium sized companies can resume their outperformance.

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

Performance source: FE Analytics. Based on UK sterling, Class C Accumulation shares, on a total return basis, to 30 November 2023. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

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PREMIER MITON EUROPEAN SUSTAINABLE LEADERS FUND

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

Purchases	Costs £'000	Sales	Proceeds £'000
ASML	226	PolyPeptide	1,888
Ion Beam Applications	203	Soitec	1,868
Nibe Industrier	173	ASML	1,646
RaySearch Laboratories	134	Volue	1,333
Carl Zeiss Meditec	103	Adevinta	1,327
BoneSupport	83	Azelis	1,290
NCAB	82	Kingspan	1,267
PolyPeptide	74	Brunello Cucinelli	1,263
SalMar	63	BE Semiconductor Industries	1,212
Schibsted	46	Scout24	1,137
Total purchases during the period were	1,270	Total sales during the period were	37,669

PREMIER MITON EUROPEAN SUSTAINABLE LEADERS FUND

PORTFOLIO OF INVESTMENTS

As at 30 November 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Belgium 6.37% (3.82%)				Sweden continued		
13,856	Azelis	243	3.67	63,140	Cint	44	0.66
18,838	Ion Beam Applications	179	2.70	11,423	Infant Bacterial Therapeutics	72	1.09
		422	6.37	19,772	NCAB	100	1.51
	Denmark 2.84% (4.49%)			31,198	Nibe Industrier	147	2.22
1,039	Ringkjoebing Landbobank	114	1.72	13,430	Nordnet AB (Publ)	173	2.61
3,429	Vestas Wind Systems	74	1.12	21,951	RaySearch Laboratories	159	2.40
		188	2.84	27,417	Sedana Medical	41	0.62
	Finland 1.51% (1.74%)			13,115	Sweco	123	1.85
5,081	Gofore	100	1.51			942	14.21
		100	1.51		Switzerland 19.54% (22.95%)		
	France 7.26% (6.44%)			1,933	Bachem	113	1.70
1,321	Esker	167	2.52	254	Belimo	98	1.48
2,180	Soitec	314	4.74	61	Interroll	137	2.07
		481	7.26	84	LEM	142	2.14
	Germany 11.63% (10.82%)			15,980	PolyPeptide	265	4.00
1,977	Carl Zeiss Meditec	142	2.14	1,041	Sensirion	76	1.15
2,735	Elmos Semiconductor	187	2.82	854	Sika	182	2.74
1,048	Hypoport	122	1.84	1,238	Skan	88	1.33
3,760	Qiagen	122	1.84	2,298	VZ	194	2.93
3,609	Scout24	198	2.99			1,295	19.54
		771	11.63		United Kingdom 2.43% (2.57%)		
	Iceland 1.15% (1.52%)			32,054	Allfunds	161	2.43
31,128	Marel	76	1.15			161	2.43
		76	1.15		Total Value of Investments	6,546	98.78
	Ireland 3.47% (3.16%)				Net Other Assets	81	1.22
3,692	Kingspan	230	3.47		Total Net Assets	6,627	100.00
		230	3.47				
	Italy 11.30% (11.26%)						
7,143	Amplifon	175	2.64				
3,335	Brunello Cucinelli	216	3.26				
9,474	Carel Industries	188	2.84				
7,234	Carel Industries Rights	4	0.06				
15,614	FincoBank	166	2.50				
		749	11.30				
	Netherlands 8.86% (9.52%)						
618	ASML	333	5.03				
2,276	BE Semiconductor Industries	254	3.83				
		587	8.86				
	Norway 8.21% (9.89%)						
83,765	AutoStore	108	1.63				
32,662	Elliptic Laboratories	39	0.59				
1,513	SalMar	66	1.00				
5,855	Schibsted	115	1.73				
162,743	Volue	216	3.26				
		544	8.21				
	Sweden 14.21% (9.82%)						
6,430	BoneSupport	83	1.25				

Figures in brackets represent sector distribution at 31 May 2023.

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

PREMIER MITON EUROPEAN SUSTAINABLE LEADERS FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 November 2023

	30/11/23		30/11/22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(483)		(5,125)
Revenue	89		201	
Expenses	(73)		(279)	
Interest payable and similar charges	<u>(1)</u>		<u>(4)</u>	
Net revenue/(expense) before taxation	15		(82)	
Taxation	<u>(15)</u>		<u>(36)</u>	
Net expense after taxation		<u>—</u>		<u>(118)</u>
Total loss before distributions		(483)		(5,243)
Distributions		<u>(11)</u>		<u>(3)</u>
Change in net assets attributable to shareholders from investment activities		<u>(494)</u>		<u>(5,246)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 November 2023

	30/11/23 ¹		30/11/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		44,197		73,538
Amounts receivable on issue of shares	877		2,574	
Amounts payable on cancellation of shares	<u>(37,953)</u>		<u>(11,055)</u>	
		(37,076)		(8,481)
Change in net assets attributable to shareholders from investment activities		<u>(494)</u>		<u>(5,246)</u>
Closing net assets attributable to shareholders		<u>6,627</u>		<u>59,811</u>

¹ 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 30 November 2023

	30/11/23	31/05/23
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	<u>6,546</u>	<u>43,313</u>
Current assets:		
Debtors	108	182
Cash and bank balances	<u>186</u>	<u>863</u>
Total assets	<u>6,840</u>	<u>44,358</u>
LIABILITIES		
Creditors:		
Bank overdrafts	(91)	(75)
Other creditors	<u>(122)</u>	<u>(86)</u>
Total liabilities	<u>(213)</u>	<u>(161)</u>
Net assets attributable to shareholders	<u>6,627</u>	<u>44,197</u>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)

29 January 2024

Ian West
Director (of the ACD)

PREMIER MITON EUROPEAN SUSTAINABLE LEADERS FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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DISTRIBUTION TABLES

For the period from 1 June 2023 to 30 November 2023

Interim dividend distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid/Payable	
			26/01/24*	27/01/23*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/01/24*	27/01/23*
Group 1	–	–	–	–
Group 2	–	–	–	–

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