

# Interim Report and Financial Statements (unaudited)

## Premier Miton Multi-Asset Funds

For the period from 1 March 2023 to 31 August 2023

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

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## MANAGEMENT AND ADMINISTRATION

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

### PREMIER PORTFOLIO MANAGERS LIMITED

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

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

### DIRECTORS OF THE ACD:

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

### INVESTMENT ADVISER:

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

### DEPOSITARY:

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

Authorised and regulated by the Financial Conduct Authority.

### AUDITOR:

KPMG LLP  
15 Canada Square,  
London, E14 5GL

### ADMINISTRATOR & REGISTRAR:

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

### COMPANY INFORMATION

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

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

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

### 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 March 2023 to 31 August 2023.

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

The Investment Objectives and Policies of each sub-fund of the Company are covered in the section for each sub-fund. The sub-funds of an umbrella company should be invested as if they were a single company. The names and addresses of the ACD, the Depositary, the Registrar and the Auditor are detailed on 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)  
24 October 2023



Rosamond Borer  
Director (of the ACD)

### IMPORTANT NOTES

#### Value Assessment Report

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

**Russian Investment Update**

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

# PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class B Income Shares</b>		
2019 <sup>1</sup>	107.12	98.41
2020	114.17	87.23
2021	126.70	114.13
2022	126.00	107.60
2023 <sup>2</sup>	119.10	109.90
<b>Class C Income Shares</b>		
2019 <sup>1</sup>	107.21	98.41
2020	114.28	87.24
2021	126.80	114.24
2022	126.20	107.70
2023 <sup>2</sup>	119.30	110.10
<b>Class D Income Shares</b>		
2019 <sup>1</sup>	107.29	98.41
2020	114.44	87.25
2021	127.50	114.42
2022	126.90	108.50
2023 <sup>2</sup>	120.50	111.30
<b>Class D Accumulation Shares</b>		
2022 <sup>3</sup>	116.70	109.00
2023 <sup>2</sup>	121.10	113.70

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class B Income Shares</b>	
2019 <sup>1</sup>	1.1519
2020	1.4035
2021	1.1307
2022	1.7099
2023 <sup>2</sup>	2.8655
<b>Class C Income Shares</b>	
2019 <sup>1</sup>	1.2772
2020	1.6751
2021	1.4151
2022	1.9996
2023 <sup>2</sup>	3.0841
<b>Class D Income Shares</b>	
2019 <sup>1</sup>	1.4040
2020	1.9402
2021	1.7115
2022	2.3190
2023 <sup>2</sup>	3.3415
<b>Class D Accumulation Shares</b>	
2023 <sup>2</sup>	3.4269

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>4</sup>
<b>Class B Income Shares</b>		
28/02/22	2,635,461	116.64
28/02/23	2,333,460	115.08
31/08/23	2,236,769	110.07
<b>Class C Income Shares</b>		
28/02/22	15,321,242	116.71
28/02/23	14,587,536	115.18
31/08/23	14,011,969	110.16
<b>Class D Income Shares</b>		
28/02/22	22,769,732	117.32
28/02/23	60,714,954	116.22
31/08/23	74,521,305	111.26
<b>Class D Accumulation Shares</b>		
28/02/23	1,409,301	118.19
31/08/23	10,011,560	115.75
		NAV of Sub-Fund (£)
<b>Total NAV</b>		
28/02/22		47,668,910
28/02/23		91,718,423
31/08/23		112,398,352

<sup>1</sup> From 1 March 2019 to 31 December 2019.

<sup>2</sup> To 31 August 2023.

<sup>3</sup> From 16 September 2022 to 31 December 2022.

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

### ONGOING CHARGES FIGURE (OCF)

	31/08/23	28/02/23
Class B Income Shares	1.32%	1.35%
Class C Income Shares	1.07%	1.10%
Class D Income & Accumulation Shares	0.82%	0.85%

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

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

# PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

## INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

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

## INVESTMENT REVIEW

### PERFORMANCE

The Premier Miton Diversified Balanced Growth Fund fell 2.02% (Class D Income shares) over the period, compared to the IA Mixed Investment 40-85% Shares sector, which fell 0.24%.

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

## MARKET REVIEW

March and April were dominated by the problems in the banking sector, most particularly the regional banks in the US, and Credit Suisse Group which was ultimately acquired by UBS Group. At the time the impact was profound, as investors worried about the ramifications for the global economy and tougher lending conditions. However, it soon became clear there was not a systemic fundamental problem and the focus reverted to inflation and interest rate movement. These factors again became the drivers of financial markets and the spectre of a recession dominated. Sharp movements, both up and down, in markets resulted as investors reacted to the latest news flow. Returns from different markets, particularly stock markets were variable; the US and Japan were strong and the UK and China were weak, driven by their specific perceived prospects.

## PORTFOLIO ACTIVITY

The sub-fund continued to be managed actively, in response to and in expectation of the different financial market conditions encountered and anticipated. This took place at two levels. Firstly, the allocations to the different asset classes of: fixed income (bonds and bond like investments), company shares (equities), property company shares and alternative investments were adjusted, along with the portfolio hedges, which are designed to protect the sub-fund against falling markets. There were limited changes to asset allocation over the period. The amount of cash held remained high relative to historic levels; higher interest rates mean higher returns from cash. The exposure to property companies in the UK and Europe rose following a very difficult period in which their share prices have suffered from the economic backdrop. As more encouraging news on inflation came through, their prospects and share prices staged something of a recovery. Secondly, throughout the period, as always, the investments within each of the asset classes continued to be actively managed. For example, sharp movements within bond markets allowed for adjustments in positioning to be made to individual holdings and how, overall, the portfolio might react to movements in interest rates, which as we approach their peak, becomes an increasing opportunity. Within the UK equity portfolio new holdings were added in Hill & Smith and Hilton Food Group. The former of those is an industrial company that provides metal products and services to the transport, property and electrical industries worldwide. Hilton Food Group is a leading international food processing, packaging and distribution company. We also added Ascential, which provides media and consultancy services. An important point to note is that, whilst these are UK companies, they operate internationally and are therefore not reliant on the UK economy. In the global ex-UK equity portfolio, we retained holdings that benefitted from the surge in interest in Artificial Intelligence (AI), with the best example being NVIDIA. Its share price was very strong as it announced news of significant increases in demand for the semiconductors it manufactures, which is a leading product in AI and looks set to be a long-term growth trend.

## OUTLOOK

The significant increases we have seen in interest rates around the world over a period of time is having a dampening effect on the rate of inflation, as should be expected. However, it is perhaps surprising how robust economies have remained in the face of rising interest rates and ongoing inflation. The holy grail for policy makers is exactly that; beat inflation without causing a significant economic slowdown or, worse, recession, sometimes called a "soft landing". At the time of writing, that is a possibility, although the chances vary from region to region; quite good in the US, reasonable in Europe and less good in the UK, with China being bit of an outlier, as there is greater uncertainty there. Financial markets will behave accordingly; within each asset class there are elements that look attractive and elements that don't. We will focus the sub-fund on those that are more attractive in our view and as ever, actively manage the investment portfolio.

Source: Premier Portfolio Managers Limited, September 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.

## PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

Performance source: FE Analytics. Based on UK sterling, Class D Income shares, on a total return basis, to 31 August 2023. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

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

<b>Purchases</b>	<b>Costs £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
Premier Miton UK Money Market 'B'	5,133	Anglian Water Services Financing 5.875% 20/06/2031	764
Deutsche Bank 3.875% 12/02/2024	1,072	NVIDIA	747
NBN 4.375% 15/03/2033	944	Smith & Nephew	723
Anglian Water Services Financing 5.875% 20/06/2031	773	US Treasury Note 2.75% 15/08/2032	693
JD Sports Fashion	738	Wells Fargo Bank FRN 24/03/2028	646
Novo Nordisk	699	KT	591
Jet2	612	Charles Schwab	502
Pearson	581	Spirent Communications	456
Cranswick	578	Harley Davidson 5.125% 5/4/2026	456
Vonovia	561	US Treasury Note 0.875% 31/01/2024	454
<b>Total purchases during the period were</b>	<b>51,569</b>	<b>Total sales during the period were</b>	<b>17,976</b>

# PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>COLLECTIVE INVESTMENT SCHEMES</b>				<b>Spain 1.09% (1.18%)</b>			
<b>5.96% (1.75%)</b>				<b>1.50%</b>			
<b>United Kingdom 5.96% (1.75%)</b>				<b>14/04/2026</b>			
1,685,207	Premier Miton Strategic Monthly Income Bond 'C'	1,542	1.37	GBP 800,000	Banco Santander	705	0.63
10,153,044	Premier Miton UK Money Market 'B'	5,156	4.59	GBP 200,000	Banco Santander FRN 06/10/2026	185	0.16
		<b>6,698</b>	<b>5.96</b>	EUR 400,000	Banco Santander FRN Perpetual	338	0.30
<b>DEBT SECURITIES 25.33% (24.13%)</b>				<b>Switzerland 0.98% (0.93%)</b>			
<b>Australia 1.05% (0.73%)</b>				<b>08/08/2025</b>			
EUR 586,000	NBN 4.375% 15/03/2033	506	0.45	GBP 202,000	UBS Group	189	0.17
GBP 675,000	Pacific National Finance 5.00% 19/09/2023	674	0.60	GBP 900,000	UBS Group FRN 30/09/2027	913	0.81
		<b>1,180</b>	<b>1.05</b>			<b>1,102</b>	<b>0.98</b>
<b>Austria 0.39% (0.00%)</b>				<b>United Arab Emirates 0.42% (0.23%)</b>			
EUR 500,000	A1 Towers 5.25% 13/07/2028	439	0.39	USD 607,000	Abu Dhabi Future Energy 4.875% 25/07/2033	467	0.42
		<b>439</b>	<b>0.39</b>			<b>467</b>	<b>0.42</b>
<b>Bermuda 0.76% (0.00%)</b>				<b>United Kingdom 11.44% (12.34%)</b>			
EUR 650,000	Athora 6.625% 16/06/2028	552	0.49	GBP 450,000	Anglian Water Services Financing 2.625% 15/06/2027	397	0.35
GBP 300,000	Fidelity International 7.125% 13/02/2024	300	0.27	GBP 785,000	Barclays FRN Perpetual	709	0.63
		<b>852</b>	<b>0.76</b>	GBP 175,000	BP Capital Markets FRN Perpetual	155	0.14
<b>France 0.53% (0.00%)</b>				GBP 411,000	Close Brothers Group FRN 11/09/2031	337	0.30
GBP 250,000	Credit Agricole 7.375% 18/12/2023	250	0.22	EUR 600,000	Close Brothers Group FRN 23/12/2023	515	0.46
EUR 400,000	Société Anonyme de Gestion de Stocks de Sécurité 3.375% 29/06/2030	344	0.31	GBP 640,000	Co-Operative Bank Finance FRN 25/04/2029	627	0.56
		<b>594</b>	<b>0.53</b>	GBP 590,000	ENW Finance 4.893% 24/11/2032	552	0.49
<b>Germany 0.97% (0.00%)</b>				GBP 341,000	Just Group 3.50% 07/02/2025	318	0.28
GBP 1,100,000	Deutsche Bank 3.875% 12/02/2024	1,086	0.97	GBP 200,000	Just Group 9.00% 26/10/2026	209	0.19
		<b>1,086</b>	<b>0.97</b>	GBP 100,000	Liverpool Victoria Friendly Society FRN 22/05/2043	97	0.09
<b>Jersey 0.42% (0.00%)</b>				GBP 275,000	Mobico Group 2.50% 11/11/2023	273	0.24
GBP 480,000	AA Bond 6.269% 31/07/2025	468	0.42	EUR 334,000	National Gas Transmission 4.25% 05/04/2030	285	0.25
		<b>468</b>	<b>0.42</b>	GBP 309,000	Nats En Route 1.375% 31/03/2031	257	0.23
<b>Netherlands 1.45% (1.07%)</b>				GBP 800,000	Pension Insurance 8.00% 23/11/2026	813	0.72
EUR 375,000	Athora Netherlands FRN Perpetual	302	0.27	GBP 200,000	Phoenix 6.625% 18/12/2025	198	0.18
GBP 500,000	NIBC Bank 3.125% 15/11/2023	496	0.44	GBP 450,000	Quilter FRN 18/04/2033	447	0.40
GBP 500,000	Volkswagen Financial Services 1.375% 14/09/2028	396	0.35	GBP 500,000	Rothesay Life FRN 17/09/2029	489	0.43
GBP 200,000	Volkswagen International Finance NV 3.375% 16/11/2026	184	0.16	GBP 900,000	Rothesay Life FRN Perpetual	749	0.67
EUR 300,000	Volkswagen International Finance NV FRN Perpetual	263	0.23	GBP 200,000	Rothesay Life 8.00% 30/10/2025	201	0.18
		<b>1,641</b>	<b>1.45</b>	GBP 450,000	Sainsbury's Bank FRN 12/03/2033	467	0.42
<b>Singapore 0.43% (0.00%)</b>				GBP 300,000	Shawbrook Group FRN 10/10/2030	288	0.26
EUR 575,000	Temasek Financial I 3.25% 15/02/2027	488	0.43	GBP 235,000	Shawbrook Group FRN Perpetual	210	0.19
		<b>488</b>	<b>0.43</b>	GBP 800,000	Society of Lloyd's 4.75% 30/10/2024	782	0.70
				GBP 300,000	Stagecoach Group 4.00% 29/09/2025	280	0.25
				GBP 1,200,000	TP ICAP 5.25% 29/05/2026	1,122	1.00
				GBP 530,000	UK Treasury Note 0.875% 31/07/2033	382	0.34
				GBP 1,100,000	Virgin Money UK FRN 25/09/2026	1,020	0.91
				GBP 375,000	Weir Group 6.875% 14/06/2028	378	0.34
				GBP 267,000	Yorkshire Water Services 6.454% 28/05/2027	265	0.24
						<b>12,822</b>	<b>11.44</b>

# PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>United States 5.40% (7.65%)</b>				<b>France continued</b>			
GBP 1,050,000	Athene Global Funding 1.875% 30/11/2028	821	0.73	721	Kering	307	0.27
GBP 466,000	General Motors Financial 5.15% 15/08/2026	452	0.40	904	LVMH Moet Hennessy Louis Vuitton	615	0.55
GBP 450,000	Goldman Sachs Group FRN 16/12/2025	421	0.37	51,668	Mercialys	383	0.34
GBP 1,197,000	International Business Machines 4.875% 06/02/2038	1,065	0.95	3,144	Soitec	455	0.40
GBP 329,000	JPMorgan Chase FRN 28/04/2026	304	0.27	1,103	Teleperformance	121	0.11
GBP 400,000	Metropolitan Life Global Funding I 3.50% 30/09/2026	373	0.33	5,467	Unibail Rodamco Westfield	231	0.21
GBP 280,000	Metropolitan Life Global Funding I 5.00% 10/01/2030	269	0.24	7,437	Vinci	659	0.59
GBP 425,000	Protective Life Global Funding 5.248% 13/01/2028	412	0.37			<b>3,603</b>	<b>3.21</b>
USD 430,000	US Treasury Note 2.625% 15/02/2029	312	0.28	<b>Germany 1.97% (1.16%)</b>			
USD 850,000	US Treasury Note 2.75% 30/04/2027	632	0.56	10,569	LEG Immobilien	583	0.52
GBP 1,025,000	Wells Fargo Bank 2.125% 20/12/2023	1,013	0.90	67,824	TAG Immobilien	601	0.54
		<b>6,074</b>	<b>5.40</b>	54,858	Vonovia	1,026	0.91
<b>EQUITIES 52.12% (50.87%)</b>						<b>2,210</b>	<b>1.97</b>
<b>Austria 0.66% (0.81%)</b>				<b>Greece 0.38% (0.44%)</b>			
25,616	Erste Group Bank	739	0.66	36,169	Hellenic Telecommunications Organization	426	0.38
		<b>739</b>	<b>0.66</b>			<b>426</b>	<b>0.38</b>
<b>Belgium 1.45% (1.03%)</b>				<b>Guernsey 0.09% (0.00%)</b>			
7,261	Aedifica	382	0.34	30,000	BH Macro	106	0.09
19,833	Intervest Offices & Warehouses	245	0.22			<b>106</b>	<b>0.09</b>
6,977	Montea	442	0.39	<b>Indonesia 0.65% (0.69%)</b>			
2,852	VGP	236	0.21	2,569,800	Bank Rakyat Indonesia Persero	735	0.65
14,257	Xior Student Housing	329	0.29			<b>735</b>	<b>0.65</b>
		<b>1,634</b>	<b>1.45</b>	<b>Ireland 2.04% (2.35%)</b>			
<b>Bermuda 0.45% (0.51%)</b>				2,594	Flutter Entertainment	375	0.33
94,777	Conduit	441	0.39	561,250	Greencoat Renewables	464	0.41
103,851	Sylvania Platinum	70	0.06	5,005	ICON	1,048	0.93
		<b>511</b>	<b>0.45</b>	9,006	Johnson Controls International	419	0.37
<b>Cayman Islands 0.10% (0.20%)</b>						<b>2,306</b>	<b>2.04</b>
268,000	China Lesso	116	0.10	<b>Japan 1.19% (1.18%)</b>			
		<b>116</b>	<b>0.10</b>	19,800	Asahi	607	0.54
<b>China 0.19% (0.24%)</b>				9,000	Nintendo	304	0.27
206,000	Weichai Power	210	0.19	19,500	Taiyo Yuden	426	0.38
		<b>210</b>	<b>0.19</b>			<b>1,337</b>	<b>1.19</b>
<b>Denmark 0.69% (0.00%)</b>				<b>Netherlands 1.96% (1.49%)</b>			
5,250	Novo Nordisk	775	0.69	1,664	ASML	878	0.78
		<b>775</b>	<b>0.69</b>	4,851	BE Semiconductor Industries	442	0.39
<b>Finland 0.00% (0.18%)</b>				30,037	CTP	337	0.30
<b>France 3.21% (3.52%)</b>				15,058	Qiagen	547	0.49
3,942	Gaztransport & Technigaz	391	0.35			<b>2,204</b>	<b>1.96</b>
5,264	Gecina	441	0.39	<b>South Korea 0.32% (0.95%)</b>			
				7,582	Kia	362	0.32
						<b>362</b>	<b>0.32</b>
				<b>Spain 0.34% (0.40%)</b>			
				53,564	Merlin Properties Socimi	377	0.34
						<b>377</b>	<b>0.34</b>

# PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>Sweden 0.70% (0.20%)</b>				<b>United Kingdom continued</b>			
46,740	Castellum AB	388	0.35	69,819	Virgin Money UK	115	0.10
13,771	Catena	393	0.35	80,665	Workspace Group	409	0.36
		<b>781</b>	<b>0.70</b>			<b>25,159</b>	<b>22.37</b>
<b>United Kingdom 22.37% (20.72%)</b>				<b>United States 13.36% (14.80%)</b>			
161,862	AJ Bell	470	0.42	5,805	AbbVie	679	0.60
62,175	Alpha Financial Markets Consulting	214	0.19	1,400	Broadcom	985	0.88
25,201	Alpha FX Group	524	0.47	3,574	Cigna	797	0.71
129,080	Ascential	260	0.23	2,472	Deere	806	0.72
34,113	Associated British Foods	680	0.61	187,465	Devolver Digital	34	0.03
145,590	B&M European Value Retail	838	0.75	3,186	Estee Lauder	411	0.37
20,253	Bellway	435	0.39	3,315	First Solar	484	0.43
125,389	BP	614	0.55	6,273	Installed Building Products	713	0.63
35,760	Bytes Technology Group	173	0.15	6,261	JPMorgan	732	0.65
328,189	Coats	251	0.22	2,774	KLA	1,090	0.97
26,099	Cranswick	877	0.78	3,689	Lowe's	670	0.60
16,224	Derwent London	302	0.27	2,236	Mastercard	730	0.65
59,602	Drax	331	0.29	4,438	Microsoft	1,151	1.02
5,225	Games Workshop Group	565	0.50	2,962	NVIDIA	1,151	1.02
73,880	Gateley Holdings	111	0.10	11,200	Pacira BioSciences	313	0.28
43,470	GlaxoSmithKline	609	0.54	3,815	Palo Alto Networks	716	0.64
86,225	Glencore	361	0.32	5,593	PayPal	280	0.25
1,166,622	Hammerson	278	0.25	5,873	Silicon Laboratories	619	0.55
86,234	Harworth	91	0.08	4,428	Stryker	1,003	0.89
29,433	Helical	70	0.06	2,893	Target	290	0.26
42,107	Hikma Pharmaceuticals	922	0.82	1,885	United Rentals	710	0.63
13,543	Hill & Smith	242	0.22	3,385	Visa 'A'	657	0.58
63,811	Hilton Food Group	429	0.38			<b>15,021</b>	<b>13.36</b>
154,663	Ibstock	231	0.21	<b>INVESTMENT TRUSTS 14.62% (15.15%)</b>			
153,824	IG Group Holdings	1,044	0.93	<b>Guernsey 6.27% (6.05%)</b>			
23,776	IMI	359	0.32	112,000	Boussard & Gavaudan	2,247	2.00
97,724	Inchcape	744	0.66	505	Highbridge Tactical Credit Fund	2	-
26,413	Indivior	485	0.43	1,070,000	Hipgnosis Songs	838	0.75
686,800	JD Sports Fashion	986	0.88	475,000	International Public Partnerships	628	0.56
95,083	Jet2	998	0.89	710,000	NextEnergy Solar	616	0.55
56,686	Land Securities	341	0.30	270,000	Real Estate Credit Investments	346	0.31
351,419	Legal & General	771	0.69	395,000	Renewables Infrastructure Group	432	0.38
3,269	Linde	998	0.89	730,000	Round Hill Music Royalty Fund 'C'	397	0.35
57,718	Loungers	106	0.09	620,000	Sequoia Economic Infrastructure Income Fund	504	0.45
248,318	Moneysupermarket.com	631	0.56	307,500	SLF Realisation Fund 'C'	15	0.01
5,364	Next	374	0.33	294,973	Starwood European Real Estate	255	0.23
95,345	OneSavings Bank	328	0.29	654,786	Tufton Oceanic Assets Fund	496	0.44
99,954	Pearson	843	0.75	277,075	TwentyFour Income	272	0.24
35,936	Prudential	352	0.31			<b>7,048</b>	<b>6.27</b>
42,997	PureTech Health	84	0.07	<b>Jersey 1.65% (2.08%)</b>			
120,647	QinetiQ Group	393	0.35	200,000	EJF Investments	208	0.19
10,525	Reckitt Benckiser	600	0.53	640,000	Foresight Solar	589	0.52
68,039	Redrow	323	0.29	470,000	GCP Asset Backed Income Fund	273	0.24
7,712	Rio Tinto	376	0.33	400,000	GCP Infrastructure Investments	296	0.26
38,541	Safestore	334	0.30	719,197	Taylor Maritime Investments	493	0.44
58,602	Segro	436	0.39			<b>1,859</b>	<b>1.65</b>
23,109	Shell	559	0.50				
509,141	Sirius Real Estate	438	0.39				
326,675	TP ICAP	543	0.48				
24,183	Tracsis	174	0.15				
19,708	Unilever	801	0.71				
35,591	Unite	336	0.30				

# PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>United Kingdom 6.70% (7.02%)</b>				<b>OPTIONS continued</b>			
430,000	Aquila Energy Efficiency Trust	256	0.23	32	S&P 500 Index Put Option 4000 15/12/2023	65	0.06
545,000	BioPharma Credit	352	0.31			<b>48</b>	<b>0.05</b>
690,000	Cordiant Digital Infrastructure	515	0.46	<b>SWAPS 0.04% (0.08%)</b>			
33,750	Cordiant Digital Infrastructure NPV	1	–	(7,350)	EUR Receivable BNP Paribas Payable 0.00% 22/07/2024	–	–
1,110,000	Digital 9 Infrastructure	650	0.58	7,350	EUR Receivable BNP Paribas Payable 0.00% 22/07/2024	10	0.01
355,000	Downing Renewables & Infrastructure Trust	300	0.27	(36,940)	EUR Receivable JPMorgan Payable 0.15% 27/08/2024	–	–
219,098	Empiric Student Property	190	0.17	36,940	EUR Receivable JPMorgan Payable 0.15% 27/08/2024	–	–
110,000	Gore Street Energy Storage	89	0.08	(302,170)	GBP Receivable JPMorgan BH Macro Payable SONIA 1D 28/03/2024	(45)	(0.04)
583,000	Greencoat UK Wind	827	0.74	302,170	GBP Receivable JPMorgan BH Macro Payable SONIA 1D 28/03/2024	–	–
406,184	Gresham House Energy Storage	528	0.47	5,947	USD Receivable Barclays Payable 0.00% 26/10/2023	–	–
599,302	Harmony Energy Income Trust	531	0.47	(5,947)	USD Receivable Barclays Payable 0.00% 26/10/2023	–	–
360,000	HICL Infrastructure	479	0.43	(2,931)	USD Receivable Barclays Payable 0.00% 16/08/2024	–	–
44,000	Honeycomb Investment Trust	267	0.24	2,931	USD Receivable Barclays Payable 0.00% 16/08/2024	–	–
388,449	NewRiver REIT	319	0.28	(5,351)	USD Receivable Barclays Payable 0.60% 22/03/2024	–	–
80,000	Premier Miton Global Renewables Trust	93	0.08	5,351	USD Receivable Barclays Payable 0.60% 22/03/2024	13	0.01
417,802	Primary Health Properties	393	0.35	(12,594)	USD Receivable Citigroup Citi Commodities Payable 0.40% 25/07/2024	–	–
500,000	RM Secured Direct Lending	340	0.30	12,594	USD Receivable Citigroup Citi Commodities Payable 0.40% 25/07/2024	5	–
425,000	Sanditon Investment Trust <sup>1</sup>	–	–	(16,551)	USD Receivable Citigroup Citi Eq Payable 0.10% 23/02/2024	–	–
750,000	SDCL Energy Efficiency Income Trust	567	0.50	16,551	USD Receivable Citigroup Citi Eq Payable 0.10% 23/02/2024	1	–
211,017	Seraphim Space Investment Trust	97	0.09	(23,833)	USD Receivable Citigroup Citi Eq Payable 0.00% 01/03/2024	(28)	(0.02)
95,445	Shaftesbury Capital	112	0.10	23,833	USD Receivable Citigroup Citi Eq Payable 0.00% 01/03/2024	–	–
540,000	US Solar Fund	260	0.23	8,612	USD Receivable Citigroup IR Long Payable 0.20% 22/04/2024	50	0.04
520,852	VPC Specialty Lending Investments	365	0.32	(8,612)	USD Receivable Citigroup IR Long Payable 0.20% 22/04/2024	–	–
		<b>7,531</b>	<b>6.70</b>	38,637	USD Receivable JPMorgan Payable 0.15% 27/08/2024	–	–
<b>FORWARD CURRENCY CONTRACTS -0.18% (-0.19%)</b>				(38,637)	USD Receivable JPMorgan Payable 0.15% 27/08/2024	–	–
EUR 300,000	Bought EUR, Sold GBP 258,287 for settlement on 06/09/2023	(1)	–	1,234	USD Receivable Royal Bank of Canada Payable 0.00% 02/03/2026	–	–
EUR (8,900,000)	Sold EUR, Bought GBP 7,679,210 for settlement on 19/10/2023	32	0.03	(1,234)	USD Receivable Royal Bank of Canada Payable 0.00% 02/03/2026	(14)	(0.01)
USD (9,700,000)	Sold USD, Bought GBP 7,420,419 for settlement on 19/10/2023	(228)	(0.21)	(33,980)	USD Receivable Societe Generale SGI ETR US Index Payable 0.20% 26/02/2024	–	–
		<b>(197)</b>	<b>(0.18)</b>				
<b>FUTURES CONTRACTS -0.03% (0.01%)</b>							
27	CBOE Futures Exchange Volatility Index October 2023	(90)	(0.08)				
(2)	Emini S&P 500 Globex Trade September 2023	(8)	(0.01)				
12	Eurex Deutschland Euro-Bund Futures September 2023	6	0.01				
63	LIFFE Long Gilt December 2023	60	0.05				
		<b>(32)</b>	<b>(0.03)</b>				
<b>OPTIONS 0.05% (0.34%)</b>							
1,041	CBOE Volatility Index Call 25 20/09/2023	7	0.01				
(1,041)	CBOE Volatility Index Call 30 20/09/2023	(7)	(0.01)				
(8)	NASDAQ 100 Stock Index Put Option 11750 20/10/2023	(5)	–				
8	NASDAQ 100 Stock Index Put Option 13150 20/10/2023	16	0.01				
(32)	S&P 500 Index Put Option 3600 15/12/2023	(28)	(0.02)				

# PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>SWAPS continued</b>			
33,980	USD Receivable Societe Generale SGI ETR US Index Payable 0.20% 26/02/2024	5	–
(530)	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 29/04/2024	–	–
530	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 29/04/2024	56	0.05
		<b>53</b>	<b>0.04</b>
<b>WARRANTS 0.25% (0.15%)</b>			
520	BNP Paribas Issuance Warrant 29/09/2023	3	–
292	BNP Paribas Issuance Warrant 23/12/2023	11	0.01
301	BNP Paribas Issuance Warrant 22/03/2024	6	0.01
430	BNP Paribas Issuance Warrant 24/05/2024	44	0.04
45,310	Citigroup Global Warrant 17/03/2026	99	0.09
161,429	Merrill Lynch International & Co Warrant 15/12/2023	29	0.03
10,504	Merrill Lynch International & Co Warrant 15/03/2024	82	0.07
		<b>274</b>	<b>0.25</b>
<b>Total Value of Investments</b>		<b>110,335</b>	<b>98.16</b>
Net Other Assets		2,063	1.84
<b>Total Net Assets</b>		<b>112,398</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 28 February 2023.

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

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

# PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

## STATEMENT OF TOTAL RETURN

For the period ended 31 August 2023

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(4,392)		(1,201)
Revenue	2,459		929	
Expenses	(385)		(232)	
Interest payable and similar charges	—		—	
Net revenue before taxation	2,074		697	
Taxation	(188)		(25)	
Net revenue after taxation		<u>1,886</u>		<u>672</u>
Total loss before distributions		(2,506)		(529)
Distributions		(1,887)		(672)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><b>(4,393)</b></u>		<u><b>(1,201)</b></u>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2023

	31/08/23 <sup>1</sup>		31/08/22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>91,718</b>		<b>47,669</b>
Amounts receivable on issue of shares	34,677		17,046	
Amounts payable on cancellation of shares	(9,817)		(3,618)	
		24,860		13,428
Change in net assets attributable to shareholders from investment activities		(4,393)		(1,201)
Retained distributions on accumulation shares		213		—
<b>Closing net assets attributable to shareholders</b>		<u><b>112,398</b></u>		<u><b>59,896</b></u>

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

## BALANCE SHEET

As at 31 August 2023

	31/08/23	28/02/23
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	110,789	85,043
Current assets:		
Debtors	1,643	1,619
Cash and bank balances	3,171	7,829
<b>Total assets</b>	<u><b>115,603</b></u>	<u><b>94,491</b></u>
<b>LIABILITIES</b>		
Investment liabilities	(454)	(400)
Creditors:		
Distribution payable on income shares	(1,862)	(957)
Other creditors	(889)	(1,416)
<b>Total liabilities</b>	<u><b>(3,205)</b></u>	<u><b>(2,773)</b></u>
<b>Net assets attributable to shareholders</b>	<u><b>112,398</b></u>	<u><b>91,718</b></u>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
24 October 2023



Rosamond Borer  
Director (of the ACD)

# PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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

### DISTRIBUTION TABLES

For the period from 1 March 2023 to 31 August 2023

**Interim dividend distribution in pence per share**

#### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	1.8273	–	1.8273	1.2362
Group 2	0.5643	1.2630	1.8273	1.2362

#### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	1.9428	–	1.9428	1.3721
Group 2	1.0748	0.8680	1.9428	1.3721

#### Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	2.0791	–	2.0791	1.5228
Group 2	1.2485	0.8306	2.0791	1.5228

#### Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22*
Group 1	2.1297	–	2.1297	–
Group 2	0.9199	1.2098	2.1297	–

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

# PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class B Income Shares</b>		
2019 <sup>1</sup>	105.74	98.63
2020	111.84	87.64
2021	123.10	111.71
2022	122.30	106.60
2023 <sup>2</sup>	116.50	106.10
<b>Class C Income Shares</b>		
2019 <sup>1</sup>	105.83	98.63
2020	111.96	87.65
2021	123.30	111.84
2022	122.50	106.70
2023 <sup>2</sup>	116.70	106.40
<b>Class D Income Shares</b>		
2019 <sup>1</sup>	105.91	98.63
2020	112.05	87.65
2021	123.90	111.94
2022	123.10	107.40
2023 <sup>2</sup>	117.70	107.40
<b>Class D Accumulation Shares</b>		
2022 <sup>3</sup>	114.10	107.30
2023 <sup>2</sup>	117.50	108.80

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class B Income Shares</b>	
2019 <sup>1</sup>	1.1344
2020	1.4683
2021	1.2781
2022	1.8072
2023 <sup>2</sup>	2.9316
<b>Class C Income Shares</b>	
2019 <sup>1</sup>	1.2607
2020	1.7015
2021	1.5098
2022	2.0452
2023 <sup>2</sup>	3.1579
<b>Class D Income Shares</b>	
2019 <sup>1</sup>	1.3865
2020	1.9098
2021	1.7259
2022	2.3041
2023 <sup>2</sup>	3.4094
<b>Class D Accumulation Shares</b>	
2023 <sup>2</sup>	3.4496

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>4</sup>
<b>Class B Income Shares</b>		
28/02/22	4,335,928	114.02
28/02/23	3,811,931	112.44
31/08/23	3,559,985	106.52
<b>Class C Income Shares</b>		
28/02/22	18,229,701	114.10
28/02/23	17,401,615	112.55
31/08/23	17,162,297	106.64
<b>Class D Income Shares</b>		
28/02/22	14,996,101	114.65
28/02/23	36,450,395	113.45
31/08/23	42,950,702	107.55
<b>Class D Accumulation Shares</b>		
28/02/23	1,805,839	114.67
31/08/23	8,426,677	111.12
<b>Total NAV</b>		NAV of Sub-Fund (£)
28/02/22		42,936,703
28/02/23		67,294,473
31/08/23		77,649,332

<sup>1</sup> From 1 March 2019 to 31 December 2019.

<sup>2</sup> To 31 August 2023.

<sup>3</sup> From 16 September 2022 to 31 December 2022.

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

### ONGOING CHARGES FIGURE (OCF)

	31/08/23	28/02/23
Class B Income Shares	1.40%	1.43%
Class C Income Shares	1.15%	1.18%
Class D Income & Accumulation Shares	0.90%	0.93%

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

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

# PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

## INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

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

## INVESTMENT REVIEW

### PERFORMANCE

The Premier Miton Diversified Cautious Growth Fund fell 3.39% (Class D Income shares) over the period, compared to the IA Mixed Investment 20-60% Shares sector, which fell 0.48%.

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

## MARKET REVIEW

March and April were dominated by the problems in the banking sector, most particularly the regional banks in the US, and Credit Suisse Group which was ultimately acquired by UBS Group. At the time the impact was profound, as investors worried about the ramifications for the global economy and tougher lending conditions. However, it soon became clear there was not a systemic fundamental problem and the focus reverted to inflation and interest rate movement. These factors again became the drivers of financial markets and the spectre of a recession dominated. Sharp movements, both up and down, in markets resulted as investors reacted to the latest news flow. Returns from different markets, particularly stock markets were variable; the US and Japan were strong and the UK and China were weak, driven by their specific perceived prospects.

## PORTFOLIO ACTIVITY

The sub-fund continued to be managed actively, in response to and in expectation of the different financial market conditions encountered and anticipated. This took place at two levels. Firstly, the allocations to the different asset classes of: fixed income (bonds and bond like investments), company shares (equities), property company shares and alternative investments were adjusted, along with the portfolio hedges, which are designed to protect the sub-fund against falling markets. There were limited changes to asset allocation over the period. The amount of cash held remained high relative to historic levels; higher interest rates mean higher returns from cash. The exposure to property companies in the UK and Europe rose following a very difficult period in which their share prices have suffered from the economic backdrop. As more encouraging news on inflation came through, their prospects and share prices staged something of a recovery. Secondly, throughout the period, as always, the investments within each of the asset classes continued to be actively managed. For example, sharp movements within bond markets allowed for adjustments in positioning to be made to individual holdings and how, overall, the portfolio might react to movements in interest rates, which as we approach their peak, becomes an increasing opportunity. Within the UK equity portfolio new holdings were added in Hill & Smith and Hilton Food Group. The former of those is an industrial company that provides metal products and services to the transport, property and electrical industries worldwide. Hilton Food Group is a leading international food processing, packaging and distribution company. We also added Ascential, which provides media and consultancy services. An important point to note is that, whilst these are UK companies, they operate internationally and are therefore not reliant on the UK economy. In the global ex-UK equity portfolio, we retained holdings that benefitted from the surge in interest in Artificial Intelligence ('AI'), with the best example being NVIDIA. Its share price was very strong as it announced news of significant increases in demand for the semiconductors it manufactures, which is a leading product in AI and looks set to be a long-term growth trend.

## OUTLOOK

The significant increases we have seen in interest rates around the world over a period of time is having a dampening effect on the rate of inflation, as should be expected. However, it is perhaps surprising how robust economies have remained in the face of rising interest rates and ongoing inflation. The holy grail for policy makers is exactly that; beat inflation without causing a significant economic slowdown or, worse, recession, sometimes called a "soft landing". At the time of writing, that is a possibility, although the chances vary from region to region; quite good in the US, reasonable in Europe and less good in the UK, with China being bit of an outlier, as there is greater uncertainty there. Financial markets will behave accordingly; within each asset class there are elements that look attractive and elements that don't. We will focus the sub-fund on those that are more attractive in our view and as ever, actively manage the investment portfolio.

Source: Premier Portfolio Managers Limited, September 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.

## PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

Performance source: FE Analytics. Based on UK sterling, Class D Income shares, on a total return basis, to 31 August 2023. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

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

Purchases	Costs		Proceeds £'000
	£'000	Sales	
Premier Miton UK Money Market 'B'	3,115	Wells Fargo Bank FRN 24/03/2028	896
Deutsche Bank 3.875% 12/02/2024	974	Anglian Water Services Financing 5.875% 20/06/2031	545
NBN 4.375% 15/03/2033	804	NVIDIA	486
International Business Machines 4.875% 06/02/2038	567	Bank of America FRN 21/07/2028	482
Anglian Water Services Financing 5.875% 20/06/2031	551	US Treasury 0.875% 31/01/2024	474
Anglian Water Services Financing 2.625% 15/06/2027	507	US Treasury 2.75% 15/08/2032	382
Abu Dhabi Future Energy 4.875% 25/07/2033	478	Smith & Nephew	381
Co-Operative Bank Finance 9.5% 25/04/2029	453	US Treasury Note 2.625% 15/02/2029	380
TP ICAP 5.25% 29/05/2026	430	MGH GMTN 6.875% 15/02/2029	368
Novo Nordisk	399	KT	358
<b>Total purchases during the period were</b>	<b>35,649</b>	<b>Total sales during the period were</b>	<b>15,159</b>

# PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>COLLECTIVE INVESTMENT SCHEMES</b>				<b>Spain 2.40% (2.56%)</b>			
<b>6.36% (2.79%)</b>				GBP 900,000	Banco Santander 1.50% 14/04/2026	793	1.02
<b>United Kingdom 6.36% (2.79%)</b>				GBP 800,000	Banco Santander FRN 06/10/2026	740	0.94
	Premier Miton Strategic Monthly Income Bond 'C'	1,810	2.33	EUR 400,000	Banco Santander FRN Perpetual	338	0.44
	Premier Miton UK Money Market 'B'	3,129	4.03			<b>1,871</b>	<b>2.40</b>
		<b>4,939</b>	<b>6.36</b>	<b>Switzerland 0.89% (0.85%)</b>			
<b>DEBT SECURITIES 31.28% (30.00%)</b>				GBP 203,000	UBS Group 2.75% 08/08/2025	190	0.24
<b>Australia 1.47% (0.81%)</b>				GBP 500,000	UBS Group FRN 30/09/2027	507	0.65
EUR 552,000	NBN 4.375% 15/03/2033	477	0.61			<b>697</b>	<b>0.89</b>
GBP 670,000	Pacific National Finance 5.00% 19/09/2023	669	0.86	<b>United Arab Emirates 0.62% (0.55%)</b>			
		<b>1,146</b>	<b>1.47</b>	USD 626,000	Abu Dhabi Future Energy 4.875% 25/07/2033	482	0.62
<b>Austria 0.34% (0.00%)</b>						<b>482</b>	<b>0.62</b>
EUR 300,000	A1 Towers 5.25% 13/07/2028	263	0.34	<b>United Kingdom 13.42% (13.49%)</b>			
		<b>263</b>	<b>0.34</b>	GBP 560,000	Anglian Water Services Financing 2.625% 15/06/2027	494	0.64
<b>Bermuda 0.75% (0.00%)</b>				GBP 608,000	Barclays FRN Perpetual	549	0.71
EUR 450,000	Athora 6.625% 16/06/2028	382	0.49	GBP 150,000	BP Capital Markets FRN Perpetual	133	0.17
GBP 200,000	Fidelity International 7.125% 13/02/2024	200	0.26	GBP 331,000	Close Brothers Group FRN 11/09/2031	272	0.35
		<b>582</b>	<b>0.75</b>	EUR 400,000	Close Brothers Group FRN 23/12/2023	343	0.44
<b>France 0.59% (0.00%)</b>				GBP 555,000	Co-Operative Bank Finance FRN 25/04/2029	543	0.70
GBP 200,000	Credit Agricole 7.375% 18/12/2023	200	0.26	GBP 428,000	ENW Finance 4.893% 24/11/2032	401	0.52
EUR 300,000	Société Anonyme de Gestion de Stocks de Sécurité 3.375% 29/06/2030	258	0.33	GBP 243,000	Just Group 3.50% 07/02/2025	227	0.29
		<b>458</b>	<b>0.59</b>	GBP 250,000	Just Group 9.00% 26/10/2026	262	0.34
<b>Germany 1.27% (0.00%)</b>				GBP 206,000	Liverpool Victoria Friendly Society FRN 22/05/2043	199	0.26
GBP 1,000,000	Deutsche Bank 3.875% 12/02/2024	987	1.27	GBP 300,000	Mobico Group 2.50% 11/11/2023	298	0.38
		<b>987</b>	<b>1.27</b>	EUR 214,000	National Gas Transmission 4.25% 05/04/2030	183	0.24
<b>Jersey 0.41% (0.00%)</b>				GBP 347,000	Nats En Route 1.375% 31/03/2031	289	0.37
GBP 327,000	AA Bond 6.269% 31/07/2025	319	0.41	GBP 500,000	Pension Insurance 8.00% 23/11/2026	509	0.66
		<b>319</b>	<b>0.41</b>	GBP 200,000	Phoenix 6.625% 18/12/2025	198	0.25
<b>Netherlands 1.64% (1.45%)</b>				GBP 525,000	Quilter FRN 18/04/2033	522	0.67
EUR 275,000	Athora Netherlands FRN Perpetual	221	0.28	GBP 400,000	Rothsay Life FRN 17/09/2029	391	0.50
GBP 300,000	NIBC Bank 3.125% 15/11/2023	297	0.38	GBP 500,000	Rothsay Life FRN Perpetual	416	0.54
GBP 500,000	Volkswagen Financial Services 1.375% 14/09/2028	396	0.51	GBP 200,000	Rothsay Life 8.00% 30/10/2025	201	0.26
GBP 200,000	Volkswagen International Finance NV 3.375% 16/11/2026	184	0.24	GBP 375,000	Sainsbury's Bank FRN 12/03/2033	389	0.50
EUR 200,000	Volkswagen International Finance NV FRN Perpetual	175	0.23	GBP 300,000	Shawbrook Group FRN 10/10/2030	288	0.37
		<b>1,273</b>	<b>1.64</b>	GBP 235,000	Shawbrook Group FRN Perpetual	210	0.27
<b>Singapore 0.44% (0.00%)</b>				GBP 150,000	Society of Lloyd's 4.75% 30/10/2024	147	0.19
EUR 400,000	Temasek Financial I 3.25% 15/02/2027	339	0.44	GBP 200,000	Stagecoach Group 4.00% 29/09/2025	186	0.24
		<b>339</b>	<b>0.44</b>	GBP 1,050,000	TP ICAP 5.25% 29/05/2026	982	1.27
				GBP 455,000	UK Treasury Note 0.875% 31/07/2033	328	0.42
				GBP 990,000	Virgin Money UK FRN 25/09/2026	917	1.18
				GBP 267,000	Weir Group 6.875% 14/06/2028	269	0.35
				GBP 267,000	Yorkshire Water Services 6.454% 28/05/2027	265	0.34
						<b>10,411</b>	<b>13.42</b>

# PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>United States 7.04% (10.29%)</b>				<b>Finland 0.00% (0.21%)</b>			
GBP 750,000	Athene Global Funding 1.875% 30/11/2028	587	0.75				
GBP 343,000	General Motors Financial 5.15% 15/08/2026	333	0.43				
GBP 450,000	Goldman Sachs Group FRN 16/12/2025	421	0.54				
GBP 1,071,000	International Business Machines 4.875% 06/02/2038	952	1.23				
GBP 376,000	JPMorgan Chase FRN 28/04/2026	347	0.45	2,199	Gaztransport & Technigaz	218	0.28
GBP 300,000	Metropolitan Life Global Funding I 3.50% 30/09/2026	280	0.36	3,228	Gecina	270	0.35
GBP 210,000	Metropolitan Life Global Funding I 5.00% 10/01/2030	202	0.26	394	Kering	167	0.22
GBP 350,000	Protective Life Global Funding 5.248% 13/01/2028	340	0.44	525	LVMH Moet Hennessy Louis Vuitton	357	0.46
USD 125,000	US Treasury Note 2.625% 15/02/2029	91	0.12	37,100	Mercialys	276	0.36
USD 1,060,000	US Treasury Note 2.75% 30/04/2027	787	1.01	1,835	Soitec	266	0.35
USD 468,200	US Treasury Note 2.75% 15/08/2032	331	0.43	667	Teleperformance	73	0.09
GBP 800,000	Wells Fargo Bank 2.125% 20/12/2023	791	1.02	4,755	Unibail Rodamco Westfield	202	0.26
		<b>5,462</b>	<b>7.04</b>	4,222	Vinci	374	0.48
						<b>2,203</b>	<b>2.85</b>
<b>EQUITIES 43.94% (43.15%)</b>				<b>Germany 1.65% (1.11%)</b>			
<b>Austria 0.54% (0.65%)</b>							
14,553	Erste Group Bank	420	0.54	6,070	LEG Immobilien	335	0.43
		<b>420</b>	<b>0.54</b>	34,968	TAG Immobilien	310	0.40
<b>Belgium 1.38% (1.00%)</b>				33,871	Vonovia	633	0.82
4,469	Aedifica	235	0.30			<b>1,278</b>	<b>1.65</b>
10,535	Intervest Offices & Warehouses	130	0.17	<b>Greece 0.31% (0.36%)</b>			
4,278	Montea	271	0.35	20,397	Hellenic Telecommunications Organization	240	0.31
2,437	VGP	202	0.26			<b>240</b>	<b>0.31</b>
10,237	Xior Student Housing	236	0.30			<b>240</b>	<b>0.31</b>
		<b>1,074</b>	<b>1.38</b>	<b>Indonesia 0.55% (0.56%)</b>			
<b>Bermuda 0.46% (0.56%)</b>				1,499,500	Bank Rakyat Indonesia Persero	429	0.55
63,000	Conduit	293	0.38			<b>429</b>	<b>0.55</b>
92,417	Sylvania Platinum	62	0.08	<b>Ireland 1.87% (2.06%)</b>			
		<b>355</b>	<b>0.46</b>	1,846	Flutter Entertainment	267	0.34
<b>Cayman Islands 0.08% (0.15%)</b>				420,000	Greencoat Renewables	348	0.45
153,000	China Lesso	66	0.08	2,827	ICON	593	0.77
		<b>66</b>	<b>0.08</b>	5,116	Johnson Controls International	239	0.31
<b>China 0.15% (0.16%)</b>						<b>1,447</b>	<b>1.87</b>
112,000	Weichai Power	114	0.15	<b>Japan 1.01% (1.14%)</b>			
		<b>114</b>	<b>0.15</b>	11,300	Asahi	347	0.45
<b>Denmark 0.57% (0.00%)</b>				5,600	Nintendo	189	0.24
3,000	Novo Nordisk	443	0.57	11,300	Taiyo Yuden	247	0.32
		<b>443</b>	<b>0.57</b>			<b>783</b>	<b>1.01</b>
				<b>Jersey 0.32% (0.38%)</b>			
				219,470	EJF Investments 2025 ZDP	252	0.32
						<b>252</b>	<b>0.32</b>
				<b>Netherlands 1.58% (1.25%)</b>			
				933	ASML	492	0.63
				2,765	BE Semiconductor Industries	252	0.32
				17,295	CTP	194	0.25
				8,088	Qiagen	294	0.38
						<b>1,232</b>	<b>1.58</b>
				<b>South Korea 0.26% (0.79%)</b>			
				4,216	Kia	201	0.26
						<b>201</b>	<b>0.26</b>

# PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>Spain 0.29% (0.30%)</b>				<b>United Kingdom continued</b>			
32,127	Merlin Properties Socimi	226	0.29	14,491	Tracsis	104	0.13
		<b>226</b>	<b>0.29</b>	11,453	Unilever	466	0.59
<b>Sweden 0.55% (0.14%)</b>				24,591	Unite	232	0.30
28,035	Castellum AB	233	0.30	49,623	Virgin Money UK	82	0.11
6,795	Catena	194	0.25	48,456	Workspace Group	246	0.32
		<b>427</b>	<b>0.55</b>			<b>14,343</b>	<b>18.47</b>
<b>United Kingdom 18.47% (17.17%)</b>				<b>United States 11.05% (12.20%)</b>			
121,754	AJ Bell	354	0.46	3,373	AbbVie	395	0.51
51,121	Alpha Financial Markets Consulting	176	0.23	785	Broadcom	553	0.71
11,420	Alpha FX Group	238	0.31	2,028	Cigna	452	0.58
66,496	Ascential	134	0.17	1,418	Deere	463	0.60
23,349	Associated British Foods	466	0.60	162,024	Devolver Digital	29	0.04
52,474	B&M European Value Retail	302	0.39	1,841	Estee Lauder	238	0.31
12,037	Bellway	259	0.33	1,875	First Solar	274	0.35
70,732	BP	346	0.45	3,509	Installed Building Products	399	0.51
32,603	Bytes Technology Group	158	0.20	3,623	JPMorgan	423	0.54
232,935	Coats	179	0.23	1,556	KLA	611	0.79
14,892	Cranswick	500	0.64	2,130	Lowe's	387	0.49
11,370	Derwent London	212	0.27	1,271	Mastercard	415	0.53
40,476	Drax	224	0.29	2,560	Microsoft	664	0.86
2,928	Games Workshop Group	317	0.41	1,675	NVIDIA	651	0.84
42,253	Gateley Holdings	63	0.08	6,723	Pacira BioSciences	188	0.24
27,929	GlaxoSmithKline	391	0.50	2,123	Palo Alto Networks	398	0.52
46,711	Glencore	196	0.25	3,209	PayPal	160	0.21
806,069	Hammerson	192	0.25	3,303	Silicon Laboratories	348	0.45
48,279	Harworth	51	0.07	2,548	Stryker	577	0.74
21,233	Helical	50	0.06	1,550	Target	155	0.20
25,713	Hikma Pharmaceuticals	562	0.72	1,105	United Rentals	417	0.53
8,765	Hill & Smith	157	0.20	2,009	Visa 'A'	390	0.50
31,935	Hilton Food Group	215	0.28			<b>8,587</b>	<b>11.05</b>
109,771	Ibstock	164	0.21	<b>INVESTMENT TRUSTS 16.63% (16.93%)</b>			
71,375	IG Group Holdings	484	0.62	<b>Guernsey 7.22% (6.93%)</b>			
11,327	IMI	171	0.22	81,700	Boussard & Gavaudan	1,639	2.11
43,967	Inchcape	335	0.43	588	Highbridge Tactical Credit Fund	2	-
14,003	Indivior	257	0.33	777,000	Hipnosis Songs	609	0.79
294,833	JD Sports Fashion	423	0.54	200,000	ICG-Longbow Senior Secured UK Property Debt Investments	61	0.08
36,636	Jet2	385	0.50	350,000	International Public Partnerships	463	0.60
39,726	Land Securities	239	0.31	530,000	NextEnergy Solar	460	0.59
161,035	Legal & General	353	0.45	270,000	Real Estate Credit Investments	346	0.45
1,874	Linde	572	0.74	295,000	Renewables Infrastructure Group	323	0.42
45,182	Loungers	83	0.11	532,025	Round Hill Music Royalty Fund 'C'	290	0.37
165,105	Moneysupermarket.com	420	0.54	605,000	Sequoia Economic Infrastructure Income Fund	492	0.63
2,992	Next	208	0.27	607,500	SLF Realisation Fund 'C'	29	0.04
36,253	OneSavings Bank	125	0.16	294,973	Starwood European Real Estate	255	0.33
56,228	Pearson	474	0.61	479,643	Tufton Oceanic Assets Fund	363	0.47
25,201	Prudential	247	0.32	269,895	TwentyFour Income	265	0.34
63,814	QinetiQ Group	208	0.27			<b>5,597</b>	<b>7.22</b>
6,902	Reckitt Benckiser	393	0.51	<b>Jersey 2.00% (2.43%)</b>			
36,545	Redrow	173	0.22	230,000	EJF Investments	239	0.31
5,647	Rio Tinto	275	0.36	475,000	Foresight Solar	437	0.56
27,009	Safestore	234	0.30	360,000	GCP Asset Backed Income Fund	209	0.27
33,872	Segro	252	0.32	405,000	GCP Infrastructure Investments	299	0.39
15,368	Shell	372	0.48				
312,199	Sirius Real Estate	268	0.35				
214,213	TP ICAP	356	0.46				

# PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>Jersey continued</b>				<b>OPTIONS continued</b>			
531,477	Taylor Maritime Investments	365	0.47	6	NASDAQ 100 Stock Index Put Option 13150 20/10/2023	12	0.02
		<b>1,549</b>	<b>2.00</b>	(23)	S&P 500 Index Put Option 3600 15/12/2023	(20)	(0.03)
<b>United Kingdom 7.41% (7.57%)</b>				23	S&P 500 Index Put Option 4000 15/12/2023	47	0.07
330,000	Aquila Energy Efficiency Trust	196	0.25			<b>35</b>	<b>0.05</b>
560,000	BioPharma Credit	362	0.47	<b>SWAPS 0.00% (0.09%)</b>			
500,000	Cordiant Digital Infrastructure	373	0.48	5,127	EUR Receivable BNP Paribas Payable 0.00% 22/07/2024	7	0.01
40,000	Cordiant Digital Infrastructure NPV	1	–	(5,127)	EUR Receivable BNP Paribas Payable 0.00% 22/07/2024	–	–
805,000	Digital 9 Infrastructure	471	0.61	(25,670)	EUR Receivable JPMorgan Payable 0.15% 27/08/2024	–	–
270,000	Downing Renewables & Infrastructure Trust	228	0.29	25,670	EUR Receivable JPMorgan Payable 0.15% 27/08/2024	–	–
101,390	Empiric Student Property	88	0.11	(454,550)	GBP Receivable JPMorgan BH Macro Payable SONIA 1D 28/03/2024	(67)	(0.09)
80,000	Gore Street Energy Storage	64	0.08	454,550	GBP Receivable JPMorgan BH Macro Payable SONIA 1D 28/03/2024	–	–
424,000	Greencoat UK Wind	602	0.77	(4,757)	USD Receivable Barclays Payable 0.00% 26/10/2023	–	–
296,729	Gresham House Energy Storage	386	0.50	4,757	USD Receivable Barclays Payable 0.00% 26/10/2023	–	–
438,742	Harmony Energy Income Trust	389	0.50	(2,035)	USD Receivable Barclays Payable 0.00% 16/08/2024	–	–
270,000	HICL Infrastructure	359	0.46	2,035	USD Receivable Barclays Payable 0.00% 16/08/2024	–	–
45,000	Honeycomb Investment Trust	273	0.35	(3,924)	USD Receivable Barclays Payable 0.60% 22/03/2024	–	–
243,478	NewRiver REIT	200	0.26	3,924	USD Receivable Barclays Payable 0.60% 22/03/2024	9	0.01
90,000	Premier Miton Global Renewables Trust	104	0.13	(8,880)	USD Receivable Citigroup Citi Commodities Index Payable 0.40%	–	–
206,180	Primary Health Properties	194	0.25	8,880	USD Receivable Citigroup Citi Commodities Index Payable 0.40%	3	–
505,000	RM Secured Direct Lending	343	0.44	(17,416)	USD Receivable Citigroup Citi Eq Payable 0.00% 01/03/2024	(21)	(0.03)
615,000	Sanditon Investment Trust <sup>1</sup>	–	–	17,416	USD Receivable Citigroup Citi Eq Payable 0.00% 01/03/2024	–	–
545,000	SDCL Energy Efficiency Income Trust	412	0.53	12,164	USD Receivable Citigroup Citi Eq Payable 0.10% 23/02/2024	1	–
171,017	Seraphim Space Investment Trust	78	0.10	(12,164)	USD Receivable Citigroup Citi Eq Payable 0.10% 23/02/2024	–	–
65,947	Shaftesbury Capital	77	0.10	6,197	USD Receivable Citigroup Citi IIR Long Volatility Index Payable 0.20%	36	0.05
425,000	US Solar Fund	204	0.26	(6,197)	USD Receivable Citigroup Citi IIR Long Volatility Index Payable 0.20%	–	–
523,084	VPC Specialty Lending Investments	366	0.47	26,842	USD Receivable JPMorgan Payable 0.15% 27/08/2024	–	–
		<b>5,770</b>	<b>7.41</b>	(26,842)	USD Receivable JPMorgan Payable 0.15% 27/08/2024	–	–
<b>FORWARD CURRENCY CONTRACTS -0.16% (-0.19%)</b>				871	USD Receivable Royal Bank of Canada US Tech Index Payable 0.00% 02/03/2026	–	–
EUR 200,000	Bought EUR, Sold GBP 172,191 for settlement on 06/09/2023	(1)	–	(871)	USD Receivable Royal Bank of Canada US Tech Index Payable 0.00% 02/03/2026	(10)	(0.01)
EUR (5,750,000)	Sold EUR, Bought GBP 4,961,287 for settlement on 19/10/2023	21	0.03				
USD (6,100,000)	Sold USD, Bought GBP 4,666,449 for settlement on 19/10/2023	(144)	(0.19)				
		<b>(124)</b>	<b>(0.16)</b>				
<b>FUTURES CONTRACTS -0.02% (0.00%)</b>							
19	CBOE Futures Exchange Volatility Index October 2023	(63)	(0.08)				
(2)	Emini S&P 500 Globex Trade September 2023	(8)	(0.01)				
11	Eurex Deutschland Euro-Bund Futures September 2023	5	0.01				
51	LIFFE Long Gilt December 2023	47	0.06				
		<b>(19)</b>	<b>(0.02)</b>				
<b>OPTIONS 0.05% (0.34%)</b>							
736	CBOE Volatility Index Call 25 20/09/2023	5	0.01				
(736)	CBOE Volatility Index Call 30 20/09/2023	(5)	(0.01)				
(6)	NASDAQ 100 Stock Index Put Option 11750 20/10/2023	(4)	(0.01)				

# PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>SWAPS continued</b>			
381	USD Receivable SGI VRR US Index Payable SOFR 1D 29/04/2024	39	0.05
(381)	USD Receivable SGI VRR US Index Payable SOFR 1D 29/04/2024	–	–
(24,973)	USD Receivable Societe Generale SGI ETR US Index Payable 0.20% 26/02/2024	–	–
24,973	USD Receivable Societe Generale SGI ETR US Index Payable 0.20% 26/02/2024	4	0.01
		<b>1</b>	<b>–</b>
<b>WARRANTS 0.26% (0.15%)</b>			
380	BNP Paribas Issuance Warrant 29/09/2023	2	–
251	BNP Paribas Issuance Warrant 23/12/2023	9	0.01
259	BNP Paribas Issuance Warrant 22/03/2024	5	0.01
309	BNP Paribas Issuance Warrant 24/05/2024	32	0.04
33,446	Citigroup Global Warrant 17/03/2026	73	0.10
118,571	Merrill Lynch International & Co Warrant 15/12/2023	22	0.03
7,423	Merrill Lynch International & Co Warrant 15/03/2024	58	0.07
		<b>201</b>	<b>0.26</b>
<b>Total Value of Investments</b>		<b>76,359</b>	<b>98.34</b>
Net Other Assets		1,290	1.66
<b>Total Net Assets</b>		<b>77,649</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 28 February 2023.

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

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

# PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

## STATEMENT OF TOTAL RETURN

For the period ended 31 August 2023

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(3,916)		(604)
Revenue	1,835		816	
Expenses	(308)		(221)	
Interest payable and similar charges	—		(1)	
Net revenue before taxation	1,527		594	
Taxation	(152)		(31)	
Net revenue after taxation		1,375		563
Total loss before distributions		(2,541)		(41)
Distributions		(1,376)		(563)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(3,917)</b>		<b>(604)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2023

	31/08/23 <sup>1</sup>		31/08/22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>67,294</b>		<b>42,937</b>
Amounts receivable on issue of shares	23,249		10,882	
Amounts payable on cancellation of shares	(9,155)		(3,891)	
		14,094		6,991
Change in net assets attributable to shareholders from investment activities		(3,917)		(604)
Retained distributions on accumulation shares		178		—
<b>Closing net assets attributable to shareholders</b>		<b>77,649</b>		<b>49,324</b>

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

## BALANCE SHEET

As at 31 August 2023

	31/08/23	28/02/23
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	76,702	63,061
Current assets:		
Debtors	1,341	1,489
Cash and bank balances	1,968	5,272
<b>Total assets</b>	<b>80,011</b>	<b>69,822</b>
<b>LIABILITIES</b>		
Investment liabilities	(343)	(300)
Creditors:		
Distribution payable on income shares	(1,298)	(732)
Other creditors	(721)	(1,496)
<b>Total liabilities</b>	<b>(2,362)</b>	<b>(2,528)</b>
<b>Net assets attributable to shareholders</b>	<b>77,649</b>	<b>67,294</b>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
24 October 2023



Rosamond Borer  
Director (of the ACD)

# PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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

### DISTRIBUTION TABLES

For the period from 1 March 2023 to 31 August 2023

**Interim dividend distribution in pence per share**

#### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	1.8445	–	1.8445	1.2490
Group 2	0.5269	1.3176	1.8445	1.2490

#### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	1.9580	–	1.9580	1.3669
Group 2	1.1004	0.8576	1.9580	1.3669

#### Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	2.0870	–	2.0870	1.4938
Group 2	1.1818	0.9052	2.0870	1.4938

#### Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22*
Group 1	2.1158	–	2.1158	–
Group 2	1.1264	0.9894	2.1158	–

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

# PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class B Income Shares</b>		
2019 <sup>1</sup>	112.46	97.61
2020	125.85	88.79
2021	147.80	126.14
2022	146.60	120.80
2023 <sup>2</sup>	136.70	125.40
<b>Class C Income Shares</b>		
2019 <sup>1</sup>	112.56	97.62
2020	126.08	88.85
2021	148.10	126.39
2022	146.90	121.00
2023 <sup>2</sup>	137.20	125.90
<b>Class D Income Shares</b>		
2019 <sup>1</sup>	112.65	97.62
2020	126.04	88.81
2021	148.40	126.41
2022	147.30	121.50
2023 <sup>2</sup>	138.00	126.70
<b>Class D Accumulation Shares</b>		
2022 <sup>3</sup>	133.50	122.20
2023 <sup>2</sup>	138.70	128.90

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class B Income Shares</b>	
2019 <sup>1</sup>	0.9137
2020	0.6421
2021	0.8153
2022	1.5018
2023 <sup>2</sup>	2.7353
<b>Class C Income Shares</b>	
2019 <sup>1</sup>	1.0415
2020	0.9071
2021	1.1415
2022	1.8514
2023 <sup>2</sup>	3.0682
<b>Class D Income Shares</b>	
2019 <sup>1</sup>	1.1697
2020	1.1788
2021	1.4677
2022	2.2061
2023 <sup>2</sup>	3.4123
<b>Class D Accumulation Shares</b>	
2023 <sup>2</sup>	3.4688

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>4</sup>
<b>Class B Income Shares</b>		
28/02/22	7,643,247	133.09
28/02/23	6,758,243	132.12
31/08/23	5,890,468	126.71
<b>Class C Income Shares</b>		
28/02/22	17,889,610	133.28
28/02/23	19,320,772	132.43
31/08/23	18,718,155	127.04
<b>Class D Income Shares</b>		
28/02/22	7,901,578	133.55
28/02/23	17,761,528	133.09
31/08/23	23,502,582	127.78
<b>Class D Accumulation Shares</b>		
28/02/23	532,256	135.08
31/08/23	3,150,607	132.16
		NAV of Sub-Fund (£)
<b>Total NAV</b>		
28/02/22		44,566,944
28/02/23		58,872,337
31/08/23		65,439,987

<sup>1</sup> From 1 March 2019 to 31 December 2019.

<sup>2</sup> To 31 August 2023.

<sup>3</sup> From 16 September 2022 to 31 December 2022.

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

### ONGOING CHARGES FIGURE (OCF)

	31/08/23	28/02/23
Class B Income Shares	1.31%	1.34%
Class C Income Shares	1.06%	1.09%
Class D Income & Accumulation Shares	0.81%	0.84%

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

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

# PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

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

1 2 3 4 5 6 7

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

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

## INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

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

## INVESTMENT REVIEW

### PERFORMANCE

The Premier Miton Diversified Dynamic Growth Fund fell 1.73% (Class D Income shares) over the period, compared to the IA Flexible Investment sector, which fell 0.46%.

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

## MARKET REVIEW

March and April were dominated by the problems in the banking sector, most particularly the regional banks in the US, and Credit Suisse Group which was ultimately acquired by UBS Group. At the time the impact was profound, as investors worried about the ramifications for the global economy and tougher lending conditions. However, it soon became clear there was not a systemic fundamental problem and the focus reverted to inflation and interest rate movement. These factors again became the drivers of financial markets and the spectre of a recession dominated. Sharp movements, both up and down, in markets resulted as investors reacted to the latest news flow. Returns from different markets, particularly stock markets were variable; the US and Japan were strong, and the UK and China were weak, driven by their specific perceived prospects.

## PORTFOLIO ACTIVITY

The sub-fund continued to be managed actively, in response to and in expectation of the different financial market conditions encountered and anticipated. This took place at two levels. Firstly, the allocations to the different asset classes of: fixed income (bonds and bond like investments), company shares (equities), property company shares and alternative investments were adjusted, along with the portfolio hedges, which are designed to protect the sub-fund against falling markets. There were limited changes to asset allocation over the period. The amount of cash held remained high relative to historic levels; higher interest rates mean higher returns from cash. The exposure to property companies in the UK and Europe rose following a very difficult period in which their share prices have suffered from the economic backdrop. As more encouraging news on inflation came through, their prospects and share prices staged something of a recovery. Secondly, throughout the period, as always, the investments within each of the asset classes continued to be actively managed. For example, sharp movements within bond markets allowed for adjustments in positioning to be made to individual holdings and how, overall, the portfolio might react to movements in interest rates, which as we approach their peak, becomes an increasing opportunity. Within the UK equity portfolio new holdings were added in Hill & Smith and Hilton Food Group. The former of those is an industrial company that provides metal products and services to the transport, property and electrical industries worldwide. Hilton Food Group is a leading international food processing, packaging and distribution company. We also added Ascential, which provides media and consultancy services. An important point to note is that, whilst these are UK companies, they operate internationally and are therefore not reliant on the UK economy. In the global ex-UK equity portfolio, we retained holdings that benefitted from the surge in interest in Artificial Intelligence (AI), with the best example being NVIDIA. Its share price was very strong as it announced news of significant increases in demand for the semiconductors it manufactures, which is a leading product in AI and looks set to be a long-term growth trend.

## OUTLOOK

The significant increases we have seen in interest rates around the world over a period of time is having a dampening effect on the rate of inflation, as should be expected. However, it is perhaps surprising how robust economies have remained in the face of rising interest rates and ongoing inflation. The holy grail for policy makers is exactly that; beat inflation without causing a significant economic slowdown or, worse, recession, sometimes called a "soft landing". At the time of writing, that is a possibility, although the chances vary from region to region; quite good in the US, reasonable in Europe and less good in the UK, with China being bit of an outlier, as there is greater uncertainty there. Financial markets will behave accordingly; within each asset class there are elements that look attractive and elements that don't. We will focus the sub-fund on those that are more attractive in our view and as ever, actively manage the investment portfolio.

Source: Premier Portfolio Managers Limited, September 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.

## PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

Performance source: FE Analytics. Based on UK sterling, Class D Income shares, on a total return basis, to 31 August 2023. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

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

<b>Purchases</b>	<b>Costs £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
Premier Miton UK Money Market 'B'	1,692	US Treasury Note 2.75% 15/08/2032	628
NIBC Bank 3.125% 15/11/2023	690	NVIDIA	624
AJ Bell	590	Premier Miton Strategic Monthly Income Bond 'C'	573
Novo Nordisk	566	Wells Fargo Bank FRN 24/03/2028	564
Deutsche Bank 3.875% 12/02/2024	489	KT	534
Pacira BioSciences	372	Smith & Nephew	533
Ascential	370	Spirent Communications	465
JD Sports Fashion	364	Charles Schwab	438
Team17 Group	346	Anglian Water Services Financing 5.875%	
Jet2	343	20/06/2031	311
		Drax	287
<b>Total purchases during the period were</b>	<b>24,516</b>	<b>Total sales during the period were</b>	<b>11,037</b>

# PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>COLLECTIVE INVESTMENT SCHEMES</b>				<b>United Kingdom 7.13% (7.98%)</b>			
<b>2.60% (1.02%)</b>				GBP 270,000	Anglian Water Services Financing 2.625% 15/06/2027	238	0.36
<b>United Kingdom 2.60% (1.02%)</b>				GBP 400,000	Barclays FRN Perpetual	360	0.54
3,346,285	Premier Miton UK Money Market 'B'	1,699	2.60	GBP 150,000	BP Capital Markets FRN Perpetual	133	0.20
		<b>1,699</b>	<b>2.60</b>	EUR 100,000	Close Brothers Group FRN 23/12/2023	86	0.13
<b>DEBT SECURITIES 13.77% (13.00%)</b>				GBP 275,000	Co-Operative Bank Finance FRN 24/05/2028	272	0.42
<b>Australia 0.60% (0.50%)</b>				GBP 300,000	Co-Operative Bank Finance FRN 25/04/2029	294	0.45
EUR 104,000	NBN 4.375% 15/03/2033	90	0.14	GBP 150,000	Mobico Group 2.50% 11/11/2023	149	0.23
GBP 300,000	Pacific National Finance 5.00% 19/09/2023	300	0.46	EUR 174,000	National Gas Transmission 4.25% 05/04/2030	149	0.23
		<b>390</b>	<b>0.60</b>	GBP 200,000	Phoenix 6.625% 18/12/2025	198	0.30
<b>Bermuda 0.69% (0.00%)</b>				GBP 200,000	Quilter FRN 18/04/2033	199	0.30
EUR 375,000	Athora 6.625% 16/06/2028	319	0.50	GBP 200,000	Rothesay Life FRN 17/09/2029	196	0.30
GBP 125,000	Fidelity International 7.125% 13/02/2024	125	0.19	GBP 300,000	Rothesay Life FRN Perpetual	250	0.38
		<b>444</b>	<b>0.69</b>	GBP 175,000	Sainsbury's Bank FRN 12/03/2033	182	0.28
<b>France 0.49% (0.00%)</b>				GBP 225,000	Society of Lloyd's 4.75% 30/10/2024	220	0.34
GBP 150,000	Credit Agricole 7.375% 18/12/2023	150	0.23	GBP 200,000	Stagecoach Group 4.00% 29/09/2025	186	0.28
EUR 200,000	Société Anonyme de Gestion de Stocks de Sécurité 3.375% 29/06/2030	171	0.26	GBP 575,000	TP ICAP 5.25% 29/05/2026	538	0.82
		<b>321</b>	<b>0.49</b>	GBP 160,000	UK Treasury Note 0.875% 31/07/2033	115	0.18
<b>Germany 1.14% (0.00%)</b>				GBP 510,000	Virgin Money UK FRN 25/09/2026	472	0.72
GBP 500,000	Deutsche Bank 3.875% 12/02/2024	493	0.76	GBP 151,000	Weir Group 6.875% 14/06/2028	152	0.23
EUR 400,000	Deutsche Bank FRN Perpetual	246	0.38	GBP 300,000	Wellcome Trust Finance 4.625% 25/07/2036	290	0.44
		<b>739</b>	<b>1.14</b>	<b>United States 1.39% (4.18%)</b>			
<b>Jersey 0.30% (0.00%)</b>				GBP 275,000	Athene Global Funding 1.875% 30/11/2028	215	0.33
GBP 202,000	AA Bond FRN 02/07/2043	197	0.30	GBP 488,000	International Business Machines 4.875% 06/02/2038	434	0.66
		<b>197</b>	<b>0.30</b>	GBP 150,000	Metropolitan Life Global Funding I 3.50% 30/09/2026	140	0.21
<b>Netherlands 1.20% (0.34%)</b>				GBP 129,000	Metropolitan Life Global Funding I 5.00% 10/01/2030	124	0.19
GBP 700,000	NIBC Bank 3.125% 15/11/2023	693	1.07			<b>913</b>	<b>1.39</b>
EUR 100,000	Volkswagen International Finance NV FRN Perpetual	88	0.13	<b>EQUITIES 72.89% (70.30%)</b>			
		<b>781</b>	<b>1.20</b>	<b>Austria 1.00% (1.18%)</b>			
<b>Singapore 0.26% (0.00%)</b>				22,676	Erste Group Bank	654	1.00
EUR 200,000	Temasek Financial I 3.25% 15/02/2027	170	0.26	<b>Belgium 1.22% (0.89%)</b>			
		<b>170</b>	<b>0.26</b>	3,676	Aedifica	194	0.30
<b>Spain 0.26% (0.00%)</b>				8,850	Intervest Offices & Warehouses	109	0.17
EUR 200,000	Banco Santander FRN Perpetual	169	0.26	3,569	Montea	225	0.34
		<b>169</b>	<b>0.26</b>	1,662	VGP	138	0.21
<b>United Arab Emirates 0.31% (0.00%)</b>				5,705	Xior Student Housing	132	0.20
USD 266,000	Abu Dhabi Future Energy 4.875% 25/07/2033	205	0.31			<b>798</b>	<b>1.22</b>
		<b>205</b>	<b>0.31</b>	<b>Bermuda 0.92% (0.96%)</b>			
				95,606	Conduit	445	0.68

# PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>Bermuda continued</b>				<b>Netherlands 2.75% (2.17%)</b>		
229,698	Sylvania Platinum	154	0.24	1,464	ASML	773	1.18
		<b>599</b>	<b>0.92</b>	4,320	BE Semiconductor Industries	394	0.60
	<b>Cayman Islands 0.16% (0.31%)</b>			14,592	CTP	164	0.25
242,000	China Lesso	105	0.16	12,889	Qiagen	468	0.72
		<b>105</b>	<b>0.16</b>			<b>1,799</b>	<b>2.75</b>
	<b>China 0.26% (0.38%)</b>				<b>South Korea 0.47% (1.37%)</b>		
168,000	Weichai Power	172	0.26	6,396	Kia	305	0.47
		<b>172</b>	<b>0.26</b>			<b>305</b>	<b>0.47</b>
	<b>Denmark 0.97% (0.00%)</b>				<b>Spain 0.29% (0.33%)</b>		
4,275	Novo Nordisk	631	0.97	26,865	Merlin Properties Socimi	189	0.29
		<b>631</b>	<b>0.97</b>			<b>189</b>	<b>0.29</b>
	<b>Finland 0.00% (0.12%)</b>				<b>Sweden 0.60% (0.18%)</b>		
	<b>France 4.29% (4.56%)</b>			23,442	Castellum AB	195	0.30
3,925	Gaztransport & Technigaz	389	0.59	6,881	Catena	196	0.30
2,693	Gecina	226	0.34			<b>391</b>	<b>0.60</b>
630	Kering	268	0.41		<b>United Kingdom 31.64% (29.07%)</b>		
822	LVMH Moet Hennessy Louis Vuitton	559	0.85	179,946	AJ Bell	523	0.80
22,684	Mercialys	168	0.26	66,525	Alpha Financial Markets Consulting	230	0.35
2,674	Soitec	387	0.59	31,762	Alpha FX Group	660	1.00
1,021	Teleperformance	112	0.17	152,479	Ascential	307	0.47
2,835	Unibail Rodamco Westfield	120	0.18	28,574	Associated British Foods	570	0.87
6,614	Vinci	586	0.90	103,603	B&M European Value Retail	597	0.91
		<b>2,815</b>	<b>4.29</b>	18,574	Bellway	399	0.61
	<b>Germany 1.54% (1.12%)</b>			85,909	BP	421	0.64
4,382	LEG Immobilien	242	0.37	41,113	Bytes Technology Group	199	0.30
30,706	TAG Immobilien	272	0.42	283,327	Coats	217	0.33
26,435	Vonovia	494	0.75	18,003	Cranswick	605	0.93
		<b>1,008</b>	<b>1.54</b>	8,255	Derwent London	154	0.24
	<b>Greece 0.59% (0.65%)</b>			57,980	Drax	321	0.49
32,759	Hellenic Telecommunications Organization	386	0.59	5,577	Games Workshop Group	603	0.92
		<b>386</b>	<b>0.59</b>	79,753	Gateley Holdings	120	0.18
	<b>Indonesia 0.96% (0.96%)</b>			41,994	GlaxoSmithKline	589	0.90
2,197,800	Bank Rakyat Indonesia Persero	629	0.96	68,311	Glencore	286	0.44
		<b>629</b>	<b>0.96</b>	680,121	Hammerson	162	0.25
	<b>Ireland 2.87% (2.93%)</b>			61,417	Harworth	64	0.10
2,598	Flutter Entertainment	376	0.57	19,688	Helical	47	0.07
255,000	Greencoat Renewables	211	0.32	34,389	Hikma Pharmaceuticals	753	1.15
4,388	ICON	919	1.41	10,087	Hill & Smith	180	0.28
7,933	Johnson Controls International	369	0.57	48,556	Hilton Food Group	326	0.50
		<b>1,875</b>	<b>2.87</b>	89,015	Ibstock	133	0.20
	<b>Japan 1.90% (1.79%)</b>			129,225	IG Group Holdings	877	1.34
17,800	Asahi	546	0.83	14,722	IMI	223	0.34
8,900	Nintendo	301	0.46	80,899	Inchcape	616	0.94
18,300	Taiyo Yuden	400	0.61	22,382	Indivior	411	0.63
		<b>1,247</b>	<b>1.90</b>	441,485	JD Sports Fashion	634	0.97
				72,134	Jet2	757	1.16
				27,619	Land Securities	166	0.25
				273,414	Legal & General	600	0.92
				2,924	Linde	892	1.36
				98,454	Loungers	181	0.28
				210,595	Moneysupermarket.com	535	0.81
				18,789	Mortgage Advice Bureau	102	0.16
				69,595	Netcall	52	0.08

# PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>United Kingdom continued</b>				<b>Guernsey continued</b>			
5,341	Next	372	0.57	297,143	Tufton Oceanic Assets Fund	225	0.34
93,881	OneSavings Bank	323	0.49			<b>2,589</b>	<b>3.94</b>
54,070	Pearson	456	0.70	<b>Jersey 0.74% (0.94%)</b>			
23,869	Prudential	234	0.36	285,000	Foresight Solar	262	0.40
102,127	QinetiQ Group	333	0.51	325,000	Taylor Maritime Investments	223	0.34
8,430	Reckitt Benckiser	481	0.74			<b>485</b>	<b>0.74</b>
66,681	Redrow	316	0.48	<b>United Kingdom 5.03% (5.33%)</b>			
7,922	Rio Tinto	386	0.59	210,000	Aquila Energy Efficiency Trust	125	0.19
39,664	Robert Walters	145	0.22	305,000	Cordiant Digital Infrastructure	228	0.35
17,479	Safestore	151	0.23	37,500	Cordiant Digital Infrastructure NPV	1	–
25,364	Segro	189	0.29	505,000	Digital 9 Infrastructure	296	0.45
25,577	Shell	619	0.95	177,000	Downing Renewables & Infrastructure Trust	149	0.23
260,474	Sirius Real Estate	224	0.34	97,980	Empiric Student Property	85	0.13
87,283	Team17 Group	290	0.44	50,000	Gore Street Energy Storage	40	0.06
292,762	TP ICAP	487	0.74	257,000	Greencoat UK Wind	365	0.56
27,923	Tracsis	201	0.31	181,729	Gresham House Energy Storage	236	0.36
15,177	Unilever	617	0.95	264,551	Harmony Energy Income Trust	234	0.36
17,291	Unite	163	0.25	160,000	HICL Infrastructure	213	0.33
40,424	Workspace Group	205	0.31	188,268	NewRiver REIT	155	0.24
		<b>20,704</b>	<b>31.64</b>	330,000	Premier Miton Global Renewables Trust	383	0.59
<b>United States 20.46% (21.33%)</b>				173,963	Primary Health Properties	164	0.25
5,210	AbbVie	609	0.93	250,000	Sanditon Investment Trust <sup>1</sup>	–	–
1,280	Broadcom	901	1.38	340,000	SDCL Energy Efficiency Income Trust	257	0.40
3,057	Cigna	682	1.04	143,016	Seraphim Space Investment Trust	66	0.10
2,209	Deere	720	1.10	55,643	Shaftesbury Capital	65	0.10
361,127	Devolver Digital	65	0.10	450,000	US Solar Fund	216	0.33
2,761	Estee Lauder	356	0.54			<b>3,278</b>	<b>5.03</b>
2,946	First Solar	430	0.66	<b>FORWARD CURRENCY CONTRACTS</b>			
5,618	Installed Building Products	638	0.97	<b>-0.25% (-0.24%)</b>			
5,433	JPMorgan	635	0.97	EUR 100,000	Bought EUR, Sold GBP 86,096 for settlement on 06/09/2023	–	–
2,422	KLA	952	1.45	EUR (5,100,000)	Sold EUR, Bought GBP 4,400,446 for settlement on 19/10/2023	18	0.03
3,273	Lowe's	594	0.91	USD (7,600,000)	Sold USD, Bought GBP 5,813,936 for settlement on 19/10/2023	(179)	(0.28)
1,897	Mastercard	619	0.94			<b>(161)</b>	<b>(0.25)</b>
3,929	Microsoft	1,019	1.56	<b>FUTURES CONTRACTS -0.06% (0.00%)</b>			
2,582	NVIDIA	1,003	1.53	16	CBOE Futures Exchange Volatility Index October 2023	(53)	(0.08)
10,121	Pacira BioSciences	283	0.43	(2)	Emini S&P 500 Globex Trade September 2023	(8)	(0.01)
3,450	Palo Alto Networks	647	0.99	4	Eurex Deutschland Euro-Bund Futures September 2023	2	–
5,151	PayPal	258	0.39	19	LIFFE Long Gilt December 2023	18	0.03
5,176	Silicon Laboratories	546	0.83			<b>(41)</b>	<b>(0.06)</b>
4,011	Stryker	909	1.39	<b>OPTIONS 0.04% (0.35%)</b>			
2,487	Target	249	0.38	616	CBOE Volatility Index Call 25 20/09/2023	4	0.01
1,792	United Rentals	674	1.04	(616)	CBOE Volatility Index Call 30 20/09/2023	(4)	(0.01)
3,118	Visa 'A'	606	0.93				
		<b>13,395</b>	<b>20.46</b>				
<b>INVESTMENT TRUSTS 9.71% (10.14%)</b>							
<b>Guernsey 3.94% (3.87%)</b>							
50,150	Boussard & Gavaudan	1,007	1.53				
226	Highbridge Tactical Credit Fund	1	–				
470,000	Hipgnosis Songs	368	0.56				
215,000	International Public Partnerships	284	0.43				
315,000	NextEnergy Solar	273	0.42				
195,000	Renewables Infrastructure Group	213	0.33				
400,000	Round Hill Music Royalty Fund 'C'	218	0.33				

# PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>OPTIONS continued</b>				<b>SWAPS continued</b>			
(5)	NASDAQ 100 Stock Index Put Option 11750 20/10/2023	(3)	–	(798)	USD Receivable Royal Bank of Canada US Tech Index Payable 0.00% 02/03/2026	(9)	(0.01)
5	NASDAQ 100 Stock Index Put Option 13150 20/10/2023	10	0.02	798	USD Receivable Royal Bank of Canada US Tech Index Payable 0.00% 02/03/2026	–	–
(19)	S&P 500 Index Put Option 3600 15/12/2023	(16)	(0.03)	(21,903)	USD Receivable Societe Generale SGI ETR US Index Payable 0.20% 26/02/2024	–	–
19	S&P 500 Index Put Option 4000 15/12/2023	38	0.05	21,903	USD Receivable Societe Generale SGI ETR US Index Payable 0.20% 26/02/2024	3	–
		<b>29</b>	<b>0.04</b>	(310)	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 29/04/2024	–	–
<b>SWAPS 0.02% (0.11%)</b>				310	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 29/04/2024	32	0.05
4,310	EUR Receivable BNP Paribas Payable 0.00% 22/07/2024	6	0.01			<b>17</b>	<b>0.02</b>
(4,310)	EUR Receivable BNP Paribas Payable 0.00% 22/07/2024	–	–	<b>WARRANTS 0.28% (0.17%)</b>			
(21,412)	EUR Receivable JPMorgan Payable 0.15% 27/08/2024	–	–	310	BNP Paribas Issuance Warrant 29/09/2023	2	–
21,412	EUR Receivable JPMorgan Payable 0.15% 27/08/2024	–	–	259	BNP Paribas Issuance Warrant 23/12/2023	9	0.01
(257,180)	GBP Receivable JPMorgan BH Macro Payable SONIA 1D 28/03/2024	(38)	(0.06)	267	BNP Paribas Issuance Warrant 22/03/2024	6	0.01
257,180	GBP Receivable JPMorgan BH Macro Payable SONIA 1D 28/03/2024	–	–	254	BNP Paribas Issuance Warrant 24/05/2024	26	0.05
(4,361)	USD Receivable Barclays Payable 0.00% 26/10/2023	–	–	32,572	Citigroup Global Warrant 17/03/2026	72	0.11
4,361	USD Receivable Barclays Payable 0.00% 26/10/2023	–	–	101,429	Merrill Lynch International & Co Warrant 15/12/2023	18	0.03
(1,710)	USD Receivable Barclays Payable 0.00% 16/08/2024	–	–	6,182	Merrill Lynch International & Co Warrant 15/03/2024	48	0.07
1,710	USD Receivable Barclays Payable 0.00% 16/08/2024	–	–			<b>181</b>	<b>0.28</b>
3,211	USD Receivable Barclays Payable 0.60% 22/03/2024	8	0.01	<b>Total Value of Investments</b>			
(3,211)	USD Receivable Barclays Payable 0.60% 22/03/2024	–	–			<b>64,786</b>	<b>99.00</b>
7,407	USD Receivable Citigroup Citi Commodities Payable 0.40% 25/07/2024	3	–	Net Other Assets			
(7,407)	USD Receivable Citigroup Citi Commodities Payable 0.40% 25/07/2024	–	–			654	1.00
15,301	USD Receivable Citigroup Citi Eq US Tech Index Payable 0.00% 01/03/2024	–	–	<b>Total Net Assets</b>			
(15,301)	USD Receivable Citigroup Citi Eq US Tech Index Payable 0.00% 01/03/2024	(18)	(0.03)			<b>65,440</b>	<b>100.00</b>
10,702	USD Receivable Citigroup Citi Eq US Tech Index Payable 0.10% 23/02/2024	–	–				
(10,702)	USD Receivable Citigroup Citi Eq US Tech Index Payable 0.10% 23/02/2024	–	–				
(5,116)	USD Receivable Citigroup IR Long Volatility Index Payable 0.20% 22/04/2024	–	–				
5,116	USD Receivable Citigroup IR Long Volatility Index Payable 0.20% 22/04/2024	30	0.05				
(22,388)	USD Receivable JPMorgan Payable 0.15% 27/08/2024	–	–				
22,388	USD Receivable JPMorgan Payable 0.15% 27/08/2024	–	–				

Figures in brackets represent sector distribution at 28 February 2023.

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

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

# PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

## STATEMENT OF TOTAL RETURN

For the period ended 31 August 2023

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(2,550)		(1,500)
Revenue	1,316		741	
Expenses	(286)		(237)	
Interest payable and similar charges	–		–	
Net revenue before taxation	1,030		504	
Taxation	(35)		(22)	
Net revenue after taxation		995		482
Total loss before distributions		(1,555)		(1,018)
Distributions		(995)		(482)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(2,550)</b>		<b>(1,500)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2023

	31/08/23 <sup>1</sup>		31/08/22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>58,872</b>		<b>44,567</b>
Amounts receivable on issue of shares	16,152		8,274	
Amounts payable on cancellation of shares	(7,105)		(3,982)	
		9,047		4,292
Change in net assets attributable to shareholders from investment activities		(2,550)		(1,500)
Retained distributions on accumulation shares		71		–
<b>Closing net assets attributable to shareholders</b>		<b>65,440</b>		<b>47,359</b>

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

## BALANCE SHEET

As at 31 August 2023

	31/08/23	28/02/23
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	65,114	56,139
Current assets:		
Debtors	1,050	782
Cash and bank balances	1,090	3,729
<b>Total assets</b>	<b>67,254</b>	<b>60,650</b>
<b>LIABILITIES</b>		
Investment liabilities	(328)	(298)
Creditors:		
Bank overdrafts	(22)	(52)
Distribution payable on income shares	(1,004)	(477)
Other creditors	(460)	(951)
<b>Total liabilities</b>	<b>(1,814)</b>	<b>(1,778)</b>
<b>Net assets attributable to shareholders</b>	<b>65,440</b>	<b>58,872</b>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
24 October 2023



Rosamond Borer  
Director (of the ACD)

# PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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

### DISTRIBUTION TABLES

For the period from 1 March 2023 to 31 August 2023

#### Interim dividend distribution in pence per share

##### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	1.8520	–	1.8520	1.1952
Group 2	0.3297	1.5223	1.8520	1.1952

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	2.0215	–	2.0215	1.3666
Group 2	1.0636	0.9579	2.0215	1.3666

##### Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	2.1987	–	2.1987	1.5416
Group 2	1.2606	0.9381	2.1987	1.5416

##### Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22*
Group 1	2.2389	–	2.2389	–
Group 2	1.1792	1.0597	2.2389	–

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

# PREMIER MITON DIVERSIFIED GROWTH FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class B Income Shares</b>		
2018	161.19	143.55
2019	166.08	144.08
2020	182.09	131.01
2021	210.00	182.33
2022	209.20	174.00
2023 <sup>1</sup>	195.90	178.00
<b>Class D Income Shares</b>		
2018	161.61	143.86
2019	166.44	144.40
2020	182.63	131.16
2021	210.80	182.88
2022	210.20	174.70
2023 <sup>1</sup>	197.10	179.20
<b>Class D Accumulation Shares</b>		
2022 <sup>2</sup>	190.90	175.50
2023 <sup>1</sup>	198.10	182.80

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class B Income Shares</b>	
2018	1.9093
2019	2.5287
2020	1.2978
2021	1.7143
2022	2.7662
2023 <sup>1</sup>	4.8722
<b>Class D Income Shares</b>	
2018	2.6811
2019	3.2986
2020	1.6906
2021	2.6533
2022	3.7714
2023 <sup>1</sup>	5.8254
<b>Class D Accumulation Shares</b>	
2023 <sup>1</sup>	5.9384

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
<b>Class B Income Shares</b>		
28/02/22	12,541,921	191.96
28/02/23	11,488,586	188.91
31/08/23	10,661,941	179.39
<b>Class D Income Shares</b>		
28/02/22	171,743,444	192.52
28/02/23	212,645,859	189.67
31/08/23	213,522,108	180.16
<b>Class D Accumulation Shares</b>		
28/02/22	2,505,963	192.96
31/08/23	12,030,252	187.56
		NAV of Sub-Fund (£)
<b>Total NAV</b>		
28/02/22		354,720,880
28/02/23		429,867,014
31/08/23		426,364,071

<sup>1</sup>To 31 August 2023.

<sup>2</sup>From 16 September 2022 to 31 December 2022.

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

### ONGOING CHARGES FIGURE (OCF)

	31/08/23	28/02/23
Class B Income Shares	1.29%	1.27%
Class D Income & Accumulation Shares	0.79%	0.77%

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

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

### 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.

# PREMIER MITON DIVERSIFIED GROWTH FUND

## INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

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

## INVESTMENT REVIEW

### PERFORMANCE

The Premier Miton Diversified Growth Fund fell 3.63% (Class D income shares) over the period, compared to the IA Mixed Investment 40-85% Shares sector, which fell 0.24%.

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

### MARKET REVIEW

March and April were dominated by the problems in the banking sector, most particularly the regional banks in the US and Credit Suisse Group, which was ultimately acquired by UBS Group. At the time the impact was profound, as investors worried about the ramifications for the global economy and tougher lending conditions. However, it soon became clear there was not a systemic fundamental problem and the focus reverted to inflation and interest rate movement. These factors again became the drivers of financial markets and the spectre of a recession dominated. Sharp movements, both up and down, in markets resulted as investors reacted to the latest news flow. Returns from different markets, particularly stock markets were variable; the US and Japan were strong, and the UK and China were weak, driven by their specific perceived prospects.

## PORTFOLIO ACTIVITY

The sub-fund continued to be managed actively, in response to and in expectation of the different financial market conditions encountered and anticipated. This took place at two levels. Firstly, the allocations to the different asset classes of: fixed income (bonds and bond like investments), company shares (equities), property company shares and alternative investments were adjusted, along with the portfolio hedges, which are designed to protect the fund against falling markets. There were limited changes to asset allocation over the period. The amount of cash held remained high relative to historic levels; higher interest rates mean higher returns from cash. The exposure to property companies in the UK and Europe rose following a very difficult period in which their share prices have suffered from the economic backdrop. As more encouraging news on inflation came through, their prospects and share prices staged something of a recovery. Secondly, throughout the period, as always, the investments within each of the asset classes continued to be actively managed. For example, sharp movements within bond markets allowed for adjustments in positioning to be made to individual holdings and how, overall, the portfolio might react to movements in interest rates, which as we approach their peak, becomes an increasing opportunity. Within the UK equity portfolio new holdings were added in Hill & Smith and Hilton Food Group. The former of those is an industrial company that provides metal products and services to the transport, property and electrical industries worldwide. Hilton Foods is a leading international food processing, packaging and distribution company. We also added Ascential, which provides media and consultancy services. An important point to note is that, whilst these are UK companies, they operate internationally and are therefore not reliant on the UK economy. In the global ex-UK equity portfolio, we retained holdings that benefitted from the surge in interest in Artificial Intelligence (AI), with the best example being NVIDIA. Its share price was very strong as it announced news of significant increases in demand for the semiconductors it manufactures, which is a leading product in AI and looks set to be a long-term growth trend.

### OUTLOOK

The significant increases we have seen in interest rates around the world over a period of time is having a dampening effect on the rate of inflation, as should be expected. However, it is perhaps surprising how robust economies have remained in the face of rising interest rates and ongoing inflation. The holy grail for policy makers is exactly that; beat inflation without causing a significant economic slowdown or, worse, recession, sometimes called a "soft landing". At the time of writing, that is a possibility, although the chances vary from region to region; quite good in the US, reasonable in Europe and less good in the UK, with China being bit of an outlier as there is greater uncertainty there. Financial markets will behave accordingly; within each asset class there are elements that look attractive and elements that don't. We will focus the fund on those that are more attractive in our view and as ever, actively manage the investment portfolio.

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

Performance source: FE Analytics. Based on UK sterling, Class D Income shares, on a total return basis, to 31 August 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 DIVERSIFIED GROWTH FUND

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

Purchases	Costs £'000	Sales	Proceeds £'000
Premier Miton UK Money Market 'B'	10,183	NVIDIA	4,377
Novo Nordisk	3,218	KT	3,268
NIBC Bank 3.125% 15/11/2023	2,564	Smith & Nephew	3,173
Deutsche Bank 3.875% 12/02/2024	2,444	Charles Schwab	2,692
Anglian Water Services Financing 5.875% 20/06/2031	2,373	Spirent Communications	2,395
AJ Bell	2,247	Anglian Water Services Financing 5.875% 20/06/2031	2,345
Pacira BioSciences	2,219	KLA	2,096
Athora 6.625% 16/06/2028	2,078	Drax	2,086
Catena	2,012	Bank of America FRN 21/07/2028	1,966
NBN 4.375% 15/03/2033	1,994	Metropolitan Life Global Funding I 0.625% 08/12/2027	1,906
<b>Total purchases during the period were</b>	<b>132,057</b>	<b>Total sales during the period were</b>	<b>86,063</b>

# PREMIER MITON DIVERSIFIED GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>COLLECTIVE INVESTMENT SCHEMES</b>				<b>Switzerland 0.23% (0.22%)</b>			
<b>4.43% (2.12%)</b>				GBP 975,000	UBS Group FRN 30/09/2027	989	0.23
<b>United Kingdom 4.43% (2.12%)</b>				<b>989 0.23</b>			
923,962	Premier Miton Global Infrastructure Income 'B'	891	0.21	<b>United Arab Emirates 0.25% (0.00%)</b>			
8,508,089	Premier Miton Strategic Monthly Income Bond 'C'	7,785	1.82	USD 1,390,000	Abu Dhabi Future Energy 4.875% 25/07/2033	1,069	0.25
20,139,623	Premier Miton UK Money Market 'B'	10,227	2.40	<b>1,069 0.25</b>			
<b>18,903 4.43</b>				<b>United Kingdom 5.95% (7.21%)</b>			
<b>DEBT SECURITIES 13.47% (12.59%)</b>				GBP 200	APQ Global 3.50% 30/09/2024 <sup>2</sup>	740	0.17
<b>Australia 0.59% (0.50%)</b>				GBP 2,484,000	Barclays FRN Perpetual	2,245	0.53
EUR 464,000	NBN 4.375% 15/03/2033	401	0.09	GBP 850,000	BP Capital Markets FRN Perpetual	751	0.18
GBP 2,150,000	Pacific National Finance 5.00% 19/09/2023	2,148	0.50	EUR 1,200,000	Close Brothers Group FRN 23/12/2023	1,030	0.24
<b>2,549 0.59</b>				GBP 1,785,000	Co-Operative Bank Finance FRN 25/04/2029	1,748	0.41
<b>Austria 0.41% (0.00%)</b>				GBP 850,000	Mobico Group 2.50% 11/11/2023	844	0.20
EUR 2,000,000	A1 Towers 5.25% 13/07/2028	1,755	0.41	GBP 643,000	Phoenix 6.625% 18/12/2025	637	0.15
<b>1,755 0.41</b>				GBP 1,450,000	Quilter FRN 18/04/2033	1,441	0.34
<b>Bermuda 0.68% (0.00%)</b>				GBP 780,000	Rothsay Life FRN 17/09/2029	763	0.18
EUR 2,450,000	Athora 6.625% 16/06/2028	2,081	0.49	GBP 1,300,000	Rothsay Life FRN Perpetual	1,082	0.25
GBP 800,000	Fidelity International 7.125% 13/02/2024	800	0.19	GBP 300,000	Rothsay Life 8.00% 30/10/2025	302	0.07
<b>2,881 0.68</b>				GBP 750,000	Sainsbury's Bank FRN 12/03/2033	779	0.18
<b>France 0.59% (0.00%)</b>				GBP 400,000	Shawbrook Group FRN 10/10/2030	384	0.09
GBP 1,000,000	Credit Agricole 7.375% 18/12/2023	1,000	0.23	GBP 1,525,000	Society of Lloyd's 4.75% 30/10/2024	1,490	0.35
EUR 1,800,000	Société Anonyme de Gestion de Stocks de Sécurité 3.375% 29/06/2030	1,546	0.36	GBP 1,000,000	Stagecoach Group 4.00% 29/09/2025	932	0.22
<b>2,546 0.59</b>				GBP 3,975,000	TP ICAP 5.25% 29/05/2026	3,717	0.87
<b>Germany 0.58% (0.00%)</b>				GBP 1,590,000	UK Treasury Note 0.875% 31/07/2033	1,145	0.27
GBP 2,500,000	Deutsche Bank 3.875% 12/02/2024	2,468	0.58	GBP 4,575,000	Virgin Money UK FRN 25/09/2026	4,242	1.00
<b>2,468 0.58</b>				GBP 1,073,000	Weir Group 6.875% 14/06/2028	1,081	0.25
<b>Jersey 0.31% (0.00%)</b>				<b>25,353 5.95</b>			
GBP 1,333,000	AA Bond 6.269% 31/07/2025	1,301	0.31	<b>United States 2.30% (4.03%)</b>			
<b>1,301 0.31</b>				GBP 1,775,000	Athene Global Funding 1.875% 30/11/2028	1,388	0.33
<b>Netherlands 0.72% (0.46%)</b>				GBP 1,521,000	General Motors Financial 5.15% 15/08/2026	1,477	0.35
GBP 2,600,000	NIBC Bank 3.125% 15/11/2023	2,578	0.60	GBP 3,121,000	International Business Machines 4.875% 06/02/2038	2,776	0.65
EUR 600,000	Volkswagen International Finance NV FRN Perpetual	526	0.12	GBP 2,000,000	MassMutual Global Funding II 1.375% 15/12/2026	1,737	0.41
<b>3,104 0.72</b>				GBP 500,000	Metropolitan Life Global Funding I 3.50% 30/09/2026	467	0.11
<b>Singapore 0.44% (0.00%)</b>				GBP 958,000	Metropolitan Life Global Funding I 5.00% 10/01/2030	920	0.22
EUR 2,200,000	Temasek Financial I 3.25% 15/02/2027	1,867	0.44	GBP 1,000,000	Wells Fargo Bank 2.125% 20/12/2023	988	0.23
<b>1,867 0.44</b>				<b>9,753 2.30</b>			
<b>Spain 0.42% (0.17%)</b>				<b>United States 2.30% (4.03%)</b>			
GBP 1,200,000	Banco Santander FRN 06/10/2026	1,109	0.26	GBP 1,775,000	Athene Global Funding 1.875% 30/11/2028	1,388	0.33
EUR 800,000	Banco Santander FRN Perpetual	676	0.16	GBP 1,521,000	General Motors Financial 5.15% 15/08/2026	1,477	0.35
<b>1,785 0.42</b>				GBP 3,121,000	International Business Machines 4.875% 06/02/2038	2,776	0.65





# PREMIER MITON DIVERSIFIED GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>United Kingdom continued</b>				<b>SWAPS continued</b>			
2,900,000	SDCL Energy Efficiency Income Trust	2,192	0.51	(11,276)	USD Receivable Barclays Payable 0.00% 16/08/2024	–	–
1,052,877	Seraphim Space Investment Trust	482	0.11	23,188	USD Receivable Barclays Payable 0.60% 22/03/2024	55	0.01
363,431	Shaftesbury Capital	426	0.10	(23,188)	USD Receivable Barclays Payable 0.60% 22/03/2024	–	–
2,335,000	US Solar Fund	1,123	0.26	78,104	USD Receivable Citigroup Citi Eq Payable 0.10% 23/02/2024	3	–
2,988,279	VPC Specialty Lending Investments	2,092	0.49	(78,104)	USD Receivable Citigroup Citi Eq Payable 0.10% 23/02/2024	–	–
		<b>33,094</b>	<b>7.76</b>	111,832	USD Receivable Citigroup Citi Eq Payable 0.00% 01/03/2024	–	–
<b>FORWARD CURRENCY CONTRACTS -0.21% (-0.19%)</b>				(111,832)	USD Receivable Citigroup Citi Eq Payable 0.00% 01/03/2024	(133)	(0.03)
EUR (36,400,000)	Sold EUR, Bought GBP 31,407,107 for settlement on 19/10/2023	131	0.03	36,650	USD Receivable Citigroup Citi IR Long Payable 0.20% 22/04/2024	213	0.05
USD (44,400,000)	Sold USD, Bought GBP 33,965,627 for settlement on 19/10/2023	(1,045)	(0.24)	(36,650)	USD Receivable Citigroup Citi IR Long Payable 0.20% 22/04/2024	–	–
		<b>(914)</b>	<b>(0.21)</b>	(50,023)	USD Receivable Citigroup Citi Commodities Payable 0.40% 25/07/2024	–	–
<b>FUTURES CONTRACTS -0.07% (0.00%)</b>				50,023	USD Receivable Citigroup Citi Commodities Payable 0.40% 25/07/2024	19	–
110	CBOE Futures Exchange Volatility Index October 2023	(366)	(0.09)	147,689	USD Receivable JPMorgan Payable 0.15% 27/08/2024	–	–
(11)	Emini S&P 500 Globex Trade September 2023	(42)	(0.01)	(147,689)	USD Receivable JPMorgan Payable 0.15% 27/08/2024	(1)	–
25	Eurex Deutschland Euro-Bund Futures September 2023	13	–	5,734	USD Receivable Royal Bank of Canada Payable 0.00% 02/03/2026	–	–
113	LIFFE Long Gilt December 2023	108	0.03	(5,734)	USD Receivable Royal Bank of Canada Payable 0.00% 02/03/2026	(63)	(0.01)
		<b>(287)</b>	<b>(0.07)</b>	160,278	USD Receivable Societe Generale SGI ETR US Index Payable 26/02/2024	25	0.01
<b>OPTIONS 0.05% (0.35%)</b>				(160,278)	USD Receivable Societe Generale SGI ETR US Index Payable 26/02/2024	–	–
4,282	CBOE Volatility Index Call 25 20/09/2023	27	0.01	2,236	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 29/04/2024	237	0.06
(4,282)	CBOE Volatility Index Call 30 20/09/2023	(27)	(0.01)	(2,236)	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 29/04/2024	–	–
(35)	NASDAQ 100 Stock Index Put Option 11750 20/10/2023	(21)	–			<b>64</b>	<b>0.02</b>
35	NASDAQ 100 Stock Index Put Option 13150 20/10/2023	70	0.02				
(134)	S&P 500 Index Put Option 3600 15/12/2023	(115)	(0.03)				
134	S&P 500 Index Put Option 4000 15/12/2023	270	0.06				
		<b>204</b>	<b>0.05</b>				
<b>SWAPS 0.02% (0.11%)</b>							
(29,038)	EUR Receivable BNP Paribas Payable 0.00% 22/07/2024	–	–				
29,038	EUR Receivable BNP Paribas Payable 0.00% 22/07/2024	41	0.01				
141,372	EUR Receivable JPMorgan Payable 0.15% 27/08/2024	–	–				
(141,372)	EUR Receivable JPMorgan Payable 0.15% 27/08/2024	(2)	–				
2,206,940	GBP Receivable JPMorgan BH Macro Payable SONIA 1D 28/03/2024	–	–				
(2,206,940)	GBP Receivable JPMorgan BH Macro Payable SONIA 1D 28/03/2024	(329)	(0.08)				
(35,283)	USD Receivable Barclays Payable 0.00% 26/10/2023	(2)	–				
35,283	USD Receivable Barclays Payable 0.00% 26/10/2023	–	–				
11,276	USD Receivable Barclays Payable 0.00% 16/08/2024	1	–				

# PREMIER MITON DIVERSIFIED GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>WARRANTS 0.29% (0.18%)</b>			
2,170	BNP Paribas Issuance Warrant 29/09/2023	11	–
2,108	BNP Paribas Issuance Warrant 23/12/2023	77	0.02
2,174	BNP Paribas Issuance Warrant 22/03/2024	46	0.01
1,807	BNP Paribas Issuance Warrant 24/05/2024	185	0.04
219,730	Citigroup Global Warrant 17/03/2026	481	0.11
731,429	Merrill Lynch International & Co Warrant 15/12/2023	133	0.03
41,670	Merrill Lynch International & Co Warrant 15/03/2024	325	0.08
		<b>1,258</b>	<b>0.29</b>
<hr/>			
	<b>Total Value of Investments</b>	<b>425,525</b>	<b>99.80</b>
	Net Other Assets	839	0.20
	<b>Total Net Assets</b>	<b>426,364</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 28 February 2023.

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

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

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

# PREMIER MITON DIVERSIFIED GROWTH FUND

## STATEMENT OF TOTAL RETURN

For the period ended 31 August 2023

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(22,096)		(12,015)
Revenue	10,060		6,470	
Expenses	(1,287)		(1,150)	
Interest payable and similar charges	(15)		(2)	
Net revenue before taxation	8,758		5,318	
Taxation	(244)		(177)	
Net revenue after taxation	8,514		5,141	
Total loss before distributions	(13,582)		(6,874)	
Distributions	(8,517)		(5,143)	
<b>Change in net assets attributable to shareholders from investment activities</b>	<b>(22,099)</b>		<b>(12,017)</b>	

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2023

	31/08/23 <sup>1</sup>		31/08/22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>	<b>429,867</b>		<b>354,721</b>	
Amounts receivable on issue of shares	80,331		84,429	
Amounts payable on cancellation of shares	(62,184)		(38,330)	
	18,147		46,099	
Change in net assets attributable to shareholders from investment activities	(22,099)		(12,017)	
Retained distributions on accumulation shares	449		–	
<b>Closing net assets attributable to shareholders</b>	<b>426,364</b>		<b>388,803</b>	

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

## BALANCE SHEET

As at 31 August 2023

	31/08/23	28/02/23
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	427,671	415,516
Current assets:		
Debtors	9,563	8,633
Cash and bank balances	8,622	16,750
<b>Total assets</b>	<b>445,856</b>	<b>440,899</b>
<b>LIABILITIES</b>		
Investment liabilities	(2,146)	(2,015)
Creditors:		
Bank overdrafts	(5,485)	(442)
Distribution payable on income shares	(8,144)	(4,809)
Other creditors	(3,717)	(3,766)
<b>Total liabilities</b>	<b>(19,492)</b>	<b>(11,032)</b>
<b>Net assets attributable to shareholders</b>	<b>426,364</b>	<b>429,867</b>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
24 October 2023



Rosamond Borer  
Director (of the ACD)

# PREMIER MITON DIVERSIFIED GROWTH FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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

### DISTRIBUTION TABLES

For the period from 1 March 2023 to 31 August 2023

**Interim dividend distribution in pence per share**

#### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	3.1742	–	3.1742	2.1505
Group 2	1.8073	1.3669	3.1742	2.1505

#### Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	3.6556	–	3.6556	2.6457
Group 2	1.9940	1.6616	3.6556	2.6457

#### Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/07/22*
Group 1	3.7330	–	3.7330	–
Group 2	1.9848	1.7482	3.7330	–

\* There are no comparative figures shown as the sub-fund launched on 16 September 2022.

# PREMIER MITON DIVERSIFIED INCOME FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class B Income Shares</b>		
2018	104.48	92.95
2019	105.38	93.35
2020	107.61	80.85
2021	111.80	101.42
2022	110.00	95.79
2023 <sup>1</sup>	104.50	93.34
<b>Class D Income Shares</b>		
2018	104.71	93.53
2019	106.47	93.94
2020	108.79	81.81
2021	113.90	102.98
2022	112.40	98.34
2023 <sup>1</sup>	107.50	96.24
<b>Class D Accumulation Shares</b>		
2022 <sup>2</sup>	105.20	98.71
2023 <sup>1</sup>	108.70	100.20

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class B Income Shares</b>	
2018	4.0620
2019	4.1469
2020	4.0591
2021	3.2740
2022	3.6305
2023 <sup>1</sup>	3.4365
<b>Class D Income Shares</b>	
2018	4.0680
2019	4.1895
2020	4.0965
2021	3.3409
2022	3.7227
2023 <sup>1</sup>	3.5307
<b>Class D Accumulation Shares</b>	
2022 <sup>2</sup>	0.7430
2023 <sup>1</sup>	3.5917

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
<b>Class B Income Shares</b>		
28/02/22	7,453,760	103.69
28/02/23	7,734,503	100.33
31/08/23	7,582,410	94.58
<b>Class D Income Shares</b>		
28/02/22	36,510,875	106.00
28/02/23	83,077,123	103.23
31/08/23	93,922,010	97.57
<b>Class D Accumulation Shares</b>		
28/02/23	1,107,882	106.47
31/08/23	2,712,816	102.42
		NAV of Sub-Fund (£)
<b>Total NAV</b>		
28/02/22		46,430,516
28/02/23		94,704,287
31/08/23		101,589,388

<sup>1</sup>To 31 August 2023.

<sup>2</sup>From 16 September 2022 to 31 December 2022.

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

### ONGOING CHARGES FIGURE (OCF)

	31/08/23	28/02/23
Class B Income Shares	1.31%	1.31%
Class D Income & Accumulation Shares	0.81%	0.81%

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

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

### SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

# PREMIER MITON DIVERSIFIED INCOME FUND

## INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

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

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

## INVESTMENT REVIEW

### PERFORMANCE

The Premier Miton Diversified Income Fund fell 3.96% (Class D Income shares) over the period, compared to the IA Mixed Investment 20%-60% Shares sector, which fell 0.48%.

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

### MARKET REVIEW

March and April were dominated by the problems in the banking sector, most particularly the regional banks in the US and Credit Suisse Group, which was ultimately acquired by UBS Group. At the time, the impact was profound, as investors worried about the ramifications for the global economy and tougher lending conditions. However, it soon became clear there was not a systemic fundamental problem and the focus reverted to inflation and interest rate movement. These factors again became the drivers of financial markets and the spectre of a recession dominated. Sharp movements, both up and down, in markets resulted as investors reacted to the latest news flow. Returns from different markets, particularly stock markets were variable; the US and Japan were strong and the UK and China were weak, driven by their specific perceived prospects.

## PORTFOLIO ACTIVITY

The sub-fund continued to be managed actively, in response to and in expectation of the different financial market conditions encountered and anticipated. This took place at two levels. Firstly, the allocations to the different asset classes of: fixed income (bonds and bond like investments), company shares (equities), property company shares and alternative investments were adjusted, along with the portfolio hedges, which are designed to protect the sub-fund against falling markets. There were limited changes to asset allocation over the period. The amount of cash held remained high relative to historic levels; higher interest rates mean higher returns from cash. The exposure to property companies in the UK and Europe rose following a very difficult period in which their share prices have suffered from the economic backdrop. As more encouraging news on inflation came through, their prospects and share prices staged something of a recovery. Secondly, throughout the period, as always, the investments within each of the asset classes continued to be actively managed. For example, sharp movements within bond markets allowed for adjustments in positioning to be made to individual holdings and how, overall, the portfolio might react to movements in interest rates, which as we approach their peak, becomes an increasing opportunity. Within the UK equity portfolio new holdings were added in Hill & Smith and Hilton Food Group. The former of those is an industrial company that provides metal products and services to the transport, property and electrical industries worldwide. Hilton Food Group is a leading international food processing, packaging and distribution company. We also added Ascential, which provides media and consultancy services. An important point to note is that, whilst these are UK companies, they operate internationally and are therefore not reliant on the UK economy. In the alternative fixed income portfolio, we added Starwood European Real Estate Finance which invests in real estate loans across the office, retail, logistics, industrial, hospitality and residential sectors in the UK and Europe and provides a good source of income for the sub-fund. We remain focused on the income being generated from the different asset classes and individual investments. This has enabled the first interim dividend to be increased by just over 8% than the equivalent dividend last year and we remain optimistic of the dividend distributions for the rest of the sub-fund's financial year.

### OUTLOOK

The significant increases we have seen in interest rates around the world over a period of time is having a dampening effect on the rate of inflation, as should be expected. However, it is perhaps surprising how robust economies have remained in the face of rising interest rates and ongoing inflation. The holy grail for policy makers is exactly that; beat inflation without causing a significant economic slowdown or, worse, recession, sometimes called a "soft landing". At the time of writing, that is a possibility, although the chances vary from region to region; quite good in the US, reasonable in Europe and less good in the UK, with China being bit of an outlier, as there is greater uncertainty there. Financial markets will behave accordingly; within each asset class there are elements that look attractive and elements that don't. We will focus the sub-fund on those that are more attractive in our view and as ever, actively manage the investment portfolio.

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

Performance source: FE Analytics. Based on UK sterling, Class D Income shares, on a total return basis, to 31 August 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 DIVERSIFIED INCOME FUND

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

Purchases	Costs £'000	Sales	Proceeds £'000
Premier Miton UK Money Market 'B'	2,681	Premier Miton UK Money Market 'F'	1,282
NIBC Bank 3.125% 15/11/2023	1,084	US Treasury Note 1.75% 15/03/2025	973
Deutsche Bank 3.875% 12/02/2024	1,072	First Abu Dhabi Bank 1.125% 07/09/2026	839
NBN 4.375% 15/03/2033	789	US Treasury Note 2.75% 15/08/2032	794
Anglian Water Services Financing 5.875% 20/06/2031	736	KT	742
Anglian Water Services Financing 2.625% 15/06/2027	659	Anglian Water Services Financing 5.875% 20/06/2031	728
UK Treasury Note 0.875% 31/07/2033	577	Smith & Nephew	710
Abu Dhabi Future Energy 4.875% 25/07/2033	575	Wells Fargo Bank 3.526% 24/03/2028	683
Hilton Food Group	563	Volvo	594
Telecom Plus	523	US Treasury Note 1.75% 15/11/2029	495
<b>Total purchases during the period were</b>	<b>38,135</b>	<b>Total sales during the period were</b>	<b>17,875</b>

# PREMIER MITON DIVERSIFIED INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>COLLECTIVE INVESTMENT SCHEMES</b>				<b>Switzerland 0.61% (0.30%)</b>			
<b>5.80% (4.84%)</b>							
<b>United Kingdom 5.80% (4.84%)</b>							
3,475,675	Premier Miton Strategic Monthly Income Bond 'C'	3,179	3.14	GBP 225,000	UBS Group 2.75% 08/08/2025	210	0.21
5,302,944	Premier Miton UK Money Market 'B'	2,692	2.66	GBP 400,000	UBS Group FRN 30/09/2027	406	0.40
		<b>5,871</b>	<b>5.80</b>			<b>616</b>	<b>0.61</b>
<b>DEBT SECURITIES 28.89% (28.40%)</b>				<b>United Arab Emirates 0.57% (0.50%)</b>			
<b>Australia 1.04% (0.73%)</b>							
EUR 415,000	NBN 4.375% 15/03/2033	358	0.35	USD 754,000	Abu Dhabi Future Energy 4.875% 25/07/2033	580	0.57
GBP 700,000	Pacific National Finance 5.00% 19/09/2023	699	0.69			<b>580</b>	<b>0.57</b>
		<b>1,057</b>	<b>1.04</b>	<b>United Kingdom 13.74% (15.27%)</b>			
<b>Austria 0.17% (0.00%)</b>				GBP 730,000	Anglian Water Services Financing 2.625% 15/06/2027	645	0.63
EUR 200,000	A1 Towers 5.25% 13/07/2028	175	0.17	GBP 100	APQ Global 3.50% 30/09/2024 <sup>1</sup>	370	0.36
		<b>175</b>	<b>0.17</b>	GBP 790,000	Barclays FRN Perpetual	714	0.70
<b>Bermuda 0.75% (0.00%)</b>				GBP 200,000	BP Capital Markets FRN Perpetual	177	0.17
EUR 575,000	Athora 6.625% 16/06/2028	488	0.48	GBP 411,000	Close Brothers Group FRN 11/09/2031	337	0.33
GBP 275,000	Fidelity International 7.125% 13/02/2024	275	0.27	EUR 500,000	Close Brothers Group FRN 23/12/2023	429	0.42
		<b>763</b>	<b>0.75</b>	GBP 520,000	Co-Operative Bank Finance FRN 25/04/2029	509	0.50
<b>France 0.59% (0.00%)</b>				GBP 613,000	ENW Finance 4.893% 24/11/2032	573	0.56
GBP 250,000	Credit Agricole 7.375% 18/12/2023	250	0.25	GBP 316,000	Just Group 3.50% 07/02/2025	295	0.29
EUR 400,000	Société Anonyme de Gestion de Stocks de Sécurité 3.375% 29/06/2030	344	0.34	GBP 250,000	Just Group 9.00% 26/10/2026	262	0.26
		<b>594</b>	<b>0.59</b>	GBP 400,000	Mobico Group 2.50% 11/11/2023	397	0.39
<b>Germany 1.07% (0.00%)</b>				EUR 321,000	National Gas Transmission 4.25% 05/04/2030	274	0.27
GBP 1,100,000	Deutsche Bank 3.875% 12/02/2024	1,086	1.07	GBP 347,000	Nats En Route 1.375% 31/03/2031	289	0.28
		<b>1,086</b>	<b>1.07</b>	GBP 600,000	Pension Insurance 8.00% 23/11/2026	610	0.60
<b>Jersey 0.44% (0.00%)</b>				GBP 700,000	Phoenix 6.625% 18/12/2025	694	0.68
GBP 458,000	AA Bond 6.269% 31/07/2025	447	0.44	GBP 450,000	Quilter FRN 18/04/2033	447	0.44
		<b>447</b>	<b>0.44</b>	GBP 460,000	Rothsay Life FRN 17/09/2029	450	0.44
<b>Netherlands 2.12% (0.73%)</b>				GBP 1,550,000	Rothsay Life FRN Perpetual	1,290	1.27
EUR 500,000	Athora Netherlands FRN Perpetual	403	0.40	GBP 200,000	Rothsay Life 8.00% 30/10/2025	201	0.20
GBP 1,100,000	NIBC Bank 3.125% 15/11/2023	1,091	1.07	GBP 250,000	Sainsbury's Bank FRN 12/03/2033	260	0.26
GBP 500,000	Volkswagen Financial Services 1.375% 14/09/2028	396	0.39	GBP 100,000	Shawbrook Group FRN 10/10/2030	96	0.09
EUR 300,000	Volkswagen International Finance NV FRN Perpetual	263	0.26	GBP 800,000	Society of Lloyd's 4.75% 30/10/2024	782	0.77
		<b>2,153</b>	<b>2.12</b>	GBP 300,000	Stagecoach Group 4.00% 29/09/2025	280	0.28
<b>Singapore 0.42% (0.00%)</b>				GBP 1,250,000	TP ICAP 5.25% 29/05/2026	1,169	1.15
EUR 500,000	Temasek Financial I 3.25% 15/02/2027	424	0.42	GBP 760,000	UK Treasury Note 0.875% 31/07/2033	548	0.54
		<b>424</b>	<b>0.42</b>	GBP 200,000	UK Treasury Note 3.25% 31/01/2033	183	0.18
<b>Spain 2.39% (2.23%)</b>				GBP 1,450,000	Virgin Money UK FRN 25/09/2026	1,344	1.33
GBP 800,000	Banco Santander 1.50% 14/04/2026	705	0.69	GBP 357,000	Weir Group 6.875% 14/06/2028	360	0.35
GBP 1,500,000	Banco Santander FRN 06/10/2026	1,385	1.37			<b>13,985</b>	<b>13.74</b>
EUR 400,000	Banco Santander FRN Perpetual	338	0.33	<b>United States 4.98% (8.64%)</b>			
		<b>2,428</b>	<b>2.39</b>	GBP 1,110,000	Athene Global Funding 1.875% 30/11/2028	868	0.85
				GBP 483,000	General Motors Financial 5.15% 15/08/2026	469	0.46
				GBP 375,000	Goldman Sachs Group FRN 16/12/2025	351	0.35
				GBP 1,076,000	International Business Machines 4.875% 06/02/2038	957	0.94
				GBP 376,000	JPMorgan Chase FRN 28/04/2026	347	0.34
				GBP 200,000	Metropolitan Life Global Funding I 3.50% 30/09/2026	187	0.18
				GBP 199,000	Metropolitan Life Global Funding I 5.00% 10/01/2030	191	0.19

# PREMIER MITON DIVERSIFIED INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>United States continued</b>				<b>Ireland 0.72% (0.76%)</b>			
USD 375,000	US Treasury Note 1.75% 15/11/2029	257	0.25	2,586	Flutter Entertainment	373	0.36
USD 650,000	US Treasury Note 2.625% 31/05/2027	481	0.47	437,500	Greencoat Renewables	362	0.36
GBP 975,000	Wells Fargo Bank 2.125% 20/12/2023	964	0.95			<b>735</b>	<b>0.72</b>
		<b>5,072</b>	<b>4.98</b>	<b>Japan 1.53% (1.40%)</b>			
<b>EQUITIES 49.26% (48.35%)</b>				28,700	Asahi	880	0.87
<b>Austria 0.90% (1.08%)</b>				42,100	Sekisui House	675	0.66
31,853	Erste Group Bank	919	0.90			<b>1,555</b>	<b>1.53</b>
		<b>919</b>	<b>0.90</b>	<b>Netherlands 2.12% (1.45%)</b>			
<b>Belgium 2.25% (1.95%)</b>				6,000	BE Semiconductor Industries	547	0.54
6,930	Aedifica	365	0.36	28,266	CTP	317	0.31
13,635	Intervest Offices & Warehouses	168	0.17	12,292	Eurocommercial Properties	235	0.23
15,161	KBC	792	0.78	16,679	NSI	268	0.26
8,488	Montea	538	0.53	35,114	Signify	788	0.78
1,958	VGP	162	0.16			<b>2,155</b>	<b>2.12</b>
11,086	Xior Student Housing	256	0.25	<b>South Korea 0.00% (0.73%)</b>			
		<b>2,281</b>	<b>2.25</b>	<b>Spain 0.51% (0.39%)</b>			
<b>Bermuda 1.05% (1.25%)</b>				73,630	Merlin Properties Socimi	518	0.51
156,246	Conduit	726	0.72			<b>518</b>	<b>0.51</b>
204,495	Randall & Quilter Investment	113	0.11	<b>Sweden 0.00% (0.64%)</b>			
336,579	Sylvania Platinum	225	0.22	<b>United Kingdom 28.51% (27.67%)</b>			
		<b>1,064</b>	<b>1.05</b>	145,274	AJ Bell	422	0.42
<b>Cayman Islands 0.29% (0.54%)</b>				79,191	Alpha Financial Markets Consulting	273	0.27
667,000	China Lesso	290	0.29	40,783	Associated British Foods	813	0.80
		<b>290</b>	<b>0.29</b>	159,524	B&M European Value Retail	918	0.90
<b>France 2.98% (2.75%)</b>				21,950	Bellway	471	0.46
5,988	Covivio	227	0.22	165,325	BP	810	0.80
4,977	Gaztransport & Technigaz	493	0.49	80,157	Britvic	707	0.70
6,184	Gecina	518	0.51	39,289	Bytes Technology Group	190	0.19
12,843	Klepierre	269	0.26	15,266	Computacenter	332	0.33
73,876	Mercialys	548	0.54	16,636	Cranswick	559	0.55
10,923	Vinci	969	0.96	133,146	Curtis Banks Group	442	0.44
		<b>3,024</b>	<b>2.98</b>	20,328	Derwent London	379	0.37
<b>Germany 1.86% (1.18%)</b>				66,022	Drax	366	0.36
7,047	LEG Immobilien	389	0.38	222,338	FRP Advisory Group	253	0.25
49,308	TAG Immobilien	437	0.43	9,022	Games Workshop Group	976	0.95
57,038	Vonovia	1,066	1.05	127,038	Gateley Holdings	191	0.19
		<b>1,892</b>	<b>1.86</b>	53,144	GlaxoSmithKline	745	0.73
<b>Greece 0.71% (0.77%)</b>				110,529	Glencore	463	0.46
61,432	Hellenic Telecommunications Organization	724	0.71	75,802	H&T Group	302	0.30
		<b>724</b>	<b>0.71</b>	1,014,015	Hammerson	242	0.24
<b>Guernsey 0.32% (0.32%)</b>				49,963	Hikma Pharmaceuticals	1,095	1.07
68,937	Foresight	321	0.32	15,498	Hill & Smith	277	0.27
		<b>321</b>	<b>0.32</b>	83,872	Hilton Food Group	564	0.56
<b>Indonesia 1.03% (0.97%)</b>				284,211	Ibstock	425	0.42
3,644,900	Bank Rakyat Indonesia Persero	1,043	1.03	152,895	IG Group Holdings	1,037	1.01
		<b>1,043</b>	<b>1.03</b>	18,856	IMI	285	0.28
				102,161	Inchcape	778	0.77
				75,000	IntegraFin	179	0.18
				282,298	JD Sports Fashion	405	0.40
				71,019	Land Securities	427	0.42
				414,810	Legal & General	910	0.90
				425,624	Moneysupermarket.com	1,082	1.06
				36,383	Mortgage Advice Bureau	197	0.19

# PREMIER MITON DIVERSIFIED INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>United Kingdom continued</b>				<b>Jersey 1.82% (1.67%)</b>			
7,100	Next	495	0.49	225,000	EJF Investments	234	0.23
154,919	OneSavings Bank	533	0.52	520,000	Foresight Solar	479	0.47
92,636	PageGroup	387	0.38	500,000	GCP Asset Backed Income Fund	290	0.29
76,078	Pearson	641	0.63	530,000	GCP Infrastructure Investments	392	0.39
13,387	Persimmon	143	0.14	656,477	Taylor Maritime Investments	450	0.44
108,703	QinetiQ Group	354	0.35			<b>1,845</b>	<b>1.82</b>
142,547	Ramsdens	328	0.32	<b>United Kingdom 7.16% (6.63%)</b>			
50,000	RDL Realisation <sup>1</sup>	10	0.01	721,952	BioPharma Credit	467	0.46
13,417	Reckitt Benckiser	765	0.75	470,000	Cordiant Digital Infrastructure	351	0.35
95,119	Redrow	451	0.44	990,000	Digital 9 Infrastructure	580	0.57
11,580	Rio Tinto	565	0.56	340,000	Downing Renewables & Infrastructure Trust	287	0.28
302,047	Sabre Insurance Group	459	0.45	165,897	Empiric Student Property	144	0.14
40,521	Segro	301	0.30	100,000	Gore Street Energy Storage	81	0.08
31,576	Shell	764	0.75	450,000	Greencoat UK Wind	639	0.63
594,551	Sirius Real Estate	511	0.50	371,184	Gresham House Energy Storage	483	0.48
42,790	STV Group	82	0.08	290,000	Harmony Energy Income Trust	257	0.25
52,828	Telecom Plus	839	0.83	330,000	HICL Infrastructure	439	0.43
507,194	TP ICAP	843	0.83	77,000	Honeycomb Investment Trust	467	0.46
23,432	Unilever	952	0.94	260,630	LondonMetric Property	475	0.47
37,197	Unite	351	0.35	443,440	NewRiver REIT	365	0.36
125,614	Virgin Money UK	208	0.20	267,200	Primary Health Properties	251	0.25
327,324	Watkin Jones	154	0.15	608,203	RM Secured Direct Lending	414	0.41
104,780	Workspace Group	531	0.52	682,000	SDCL Energy Efficiency Income Trust	516	0.51
424,442	XPS Pensions Group	789	0.78	437,364	Target Healthcare REIT	316	0.31
		<b>28,971</b>	<b>28.51</b>	570,000	US Solar Fund	274	0.27
				653,360	VPC Specialty Lending Investments	457	0.45
						<b>7,263</b>	<b>7.16</b>
<b>United States 4.48% (4.50%)</b>				<b>FORWARD CURRENCY CONTRACTS -0.05% (-0.08%)</b>			
8,279	AbbVie	968	0.96	EUR 300,000	Bought EUR, Sold GBP 258,287 for settlement on 06/09/2023	(1)	-
3,360	Amgen	683	0.67	EUR (8,000,000)	Sold EUR, Bought GBP 6,902,661 for settlement on 19/10/2023	29	0.03
2,099	Broadcom	1,478	1.46	USD (3,500,000)	Sold USD, Bought GBP 2,677,471 for settlement on 19/10/2023	(82)	(0.08)
10,664	Gilead Sciences	653	0.64			<b>(54)</b>	<b>(0.05)</b>
15,432	MetLife	766	0.75	<b>FUTURES CONTRACTS -0.02% (0.01%)</b>			
		<b>4,548</b>	<b>4.48</b>	26	CBOE Futures Exchange Volatility Index October 2023	(86)	(0.08)
<b>INVESTMENT TRUSTS 13.29% (12.85%)</b>				(2)	Emini S&P 500 Globex Trade September 2023	(8)	(0.01)
<b>Bermuda 0.00% (0.00%)</b>				14	Eurex Deutschland Euro-Bund Futures September 2023	7	0.01
53	CATCo Reinsurance Opportunities Fund	4	-	63	LIFFE Long Gilt December 2023	60	0.06
149	CATCo Reinsurance Opportunities Fund 'C'	2	-			<b>(27)</b>	<b>(0.02)</b>
		<b>6</b>	<b>-</b>	<b>OPTIONS 0.05% (0.35%)</b>			
<b>Guernsey 4.31% (4.55%)</b>				996	CBOE Volatility Index Call 25 20/09/2023	6	0.01
745,000	Hipgnosis Songs	583	0.57	(996)	CBOE Volatility Index Call 30 20/09/2023	(6)	(0.01)
425,000	International Public Partnerships	561	0.55	(8)	NASDAQ 100 Stock Index Put Option 11750 20/10/2023	(5)	-
555,000	NextEnergy Solar	482	0.47				
380,000	Real Estate Credit Investments	486	0.48				
350,000	Renewables Infrastructure Group	383	0.38				
785,000	Sequoia Economic Infrastructure Income Fund	638	0.63				
560,900	SLF Realisation Fund 'C'	27	0.03				
445,616	Starwood European Real Estate	385	0.38				
604,071	Tufton Oceanic Assets Fund	457	0.45				
382,827	TwentyFour Income	376	0.37				
		<b>4,378</b>	<b>4.31</b>				

# PREMIER MITON DIVERSIFIED INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>OPTIONS continued</b>				<b>SWAPS continued</b>			
8	NASDAQ 100 Stock Index Put Option 13150 20/10/2023	16	0.02	(509)	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 29/04/2024	–	–
(31)	S&P 500 Index Put Option 3600 15/12/2023	(27)	(0.03)	509	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 29/04/2024	54	0.05
31	S&P 500 Index Put Option 4000 15/12/2023	63	0.06			<b>91</b>	<b>0.09</b>
		<b>47</b>	<b>0.05</b>	<b>WARRANTS 0.25% (0.16%)</b>			
<b>SWAPS 0.09% (0.06%)</b>				510	BNP Paribas Issuance Warrant 29/09/2023	3	–
6,715	EUR Receivable BNP Paribas EU Payable 0.00% 22/07/2024	9	0.01	276	BNP Paribas Issuance Warrant 23/12/2023	10	0.01
(6,715)	EUR Receivable BNP Paribas EU Payable 0.00% 22/07/2024	–	–	284	BNP Paribas Issuance Warrant 22/03/2024	6	0.01
33,308	EUR Receivable JPMorgan JPMcred EU Index Payable 0.15% 27/08/2024	–	–	414	BNP Paribas Issuance Warrant 24/05/2024	42	0.04
(33,308)	EUR Receivable JPMorgan JPMcred EU Index Payable 0.15% 27/08/2024	–	–	47,487	Citigroup Global Warrant 17/03/2026	103	0.09
6,343	USD Receivable Barclays Payable 0.00% 26/10/2023	–	–	162,857	Merrill Lynch International & Co Warrant 15/12/2023	30	0.03
(6,343)	USD Receivable Barclays Payable 0.00% 26/10/2023	–	–	9,692	Merrill Lynch International & Co Warrant 15/03/2024	76	0.07
2,626	USD Receivable Barclays Payable 0.00% 16/08/2024	–	–			<b>270</b>	<b>0.25</b>
(2,626)	USD Receivable Barclays Payable 0.00% 16/08/2024	–	–	<b>Total Value of Investments</b>			
4,994	USD Receivable Barclays Payable 0.60% 22/03/2024	–	–			<b>99,110</b>	<b>97.56</b>
4,994	USD Receivable Barclays Payable 0.60% 22/03/2024	12	0.01	Net Other Assets			
24,750	USD Receivable Citigroup Citi Eq Index Payable 0.00% 01/03/2024	–	–			2,479	2.44
(24,750)	USD Receivable Citigroup Citi Eq Index Payable 0.00% 01/03/2024	(29)	(0.03)	<b>Total Net Assets</b>			
17,349	USD Receivable Citigroup Citi Eq US Index Payable 0.10% 23/02/2024	1	–			<b>101,589</b>	<b>100.00</b>
(17,349)	USD Receivable Citigroup Citi Eq US Index Payable 0.10% 23/02/2024	–	–				
11,611	USD Receivable Citigroup Commodities Payable 0.40% 25/07/2024	4	–				
(11,611)	USD Receivable Citigroup Commodities Payable 0.40% 25/07/2024	–	–				
(8,238)	USD Receivable Citigroup IR Long Volatility Payable 0.20% 22/04/2024	–	–				
8,238	USD Receivable Citigroup IR Long Volatility Payable 0.20% 22/04/2024	48	0.05				
34,786	USD Receivable JPMorgan JPMcred US Index Payable 0.15% 27/08/2024	–	–				
(34,786)	USD Receivable JPMorgan JPMcred US Index Payable 0.15% 27/08/2024	–	–				
1,234	USD Receivable Royal Bank of Canada Payable 0.00% 02/03/2026	–	–				
(1,234)	USD Receivable Royal Bank of Canada Payable 0.00% 02/03/2026	(14)	(0.01)				
(35,617)	USD Receivable Societe Generale SGI ETR US Index Payable 0.20% 26/02/2024	–	–				
35,617	USD Receivable Societe Generale SGI ETR US Index Payable 0.20% 26/02/2024	6	0.01				

Figures in brackets represent sector distribution at 28 February 2023.

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

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

# PREMIER MITON DIVERSIFIED INCOME FUND

## STATEMENT OF TOTAL RETURN

For the period ended 31 August 2023

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(6,496)		(1,698)
Revenue	3,047		1,295	
Expenses	(340)		(193)	
Interest payable and similar charges	—		(1)	
Net revenue before taxation	2,707		1,101	
Taxation	(243)		(62)	
Net revenue after taxation		2,464		1,039
Total loss before distributions		(4,032)		(659)
Distributions		(1,552)		(598)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(5,584)</b>		<b>(1,257)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For period ended 31 August 2023

	31/08/23 <sup>1</sup>		31/08/22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>94,704</b>		<b>46,431</b>
Amounts receivable on issue of shares	26,060		24,773	
Amounts payable on cancellation of shares	(13,631)		(4,418)	
		12,429		20,355
Change in net assets attributable to shareholders from investment activities		(5,584)		(1,257)
Retained distributions on accumulation shares		40		—
<b>Closing net assets attributable to shareholders</b>		<b>101,589</b>		<b>65,529</b>

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

## BALANCE SHEET

As at 31 August 2023

	31/08/23	28/02/23
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	99,368	90,226
Current assets:		
Debtors	1,523	1,510
Cash and bank balances	2,736	5,886
<b>Total assets</b>	<b>103,627</b>	<b>97,622</b>
<b>LIABILITIES</b>		
Investment liabilities	(258)	(317)
Creditors:		
Distribution payable on income shares	(810)	(1,750)
Other creditors	(970)	(851)
<b>Total liabilities</b>	<b>(2,038)</b>	<b>(2,918)</b>
<b>Net assets attributable to shareholders</b>	<b>101,589</b>	<b>94,704</b>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
24 October 2023



Rosamond Borer  
Director (of the ACD)

# PREMIER MITON DIVERSIFIED 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 March 2023 to 31 May 2023

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

##### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	0.7760	–	0.7760	0.7230
Group 2	0.4008	0.3752	0.7760	0.7230

##### Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	0.8000	–	0.8000	0.7400
Group 2	0.4042	0.3958	0.8000	0.7400

##### Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23	28/07/22*
Group 1	0.8260	–	0.8260	–
Group 2	0.3867	0.4393	0.8260	–

For the period from 1 June 2023 to 31 August 2023

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

##### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	0.7760	–	0.7760	0.7220
Group 2	0.2056	0.5704	0.7760	0.7220

##### Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	0.8000	–	0.8000	0.7400
Group 2	0.2979	0.5021	0.8000	0.7400

##### Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/07/22*
Group 1	0.8260	–	0.8260	–
Group 2	0.3108	0.5152	0.8260	–

\* There are no comparative figures shown as the sub-fund launched on 16 September 2022.

# PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Income Shares</b>		
2018	141.75	128.06
2019	138.34	128.59
2020	139.34	103.30
2021	137.90	128.93
2022	135.00	111.90
2023 <sup>1</sup>	123.80	112.90
<b>Class A Accumulation Shares</b>		
2018	358.02	334.90
2019	378.60	336.29
2020	381.34	286.24
2021	407.00	370.08
2022	404.20	346.50
2023 <sup>1</sup>	388.50	363.00
<b>Class B Income Shares</b>		
2018	292.07	265.15
2019	287.88	266.27
2020	290.04	215.24
2021	289.40	269.69
2022	283.80	236.10
2023 <sup>1</sup>	261.70	239.10
<b>Class B Accumulation Shares</b>		
2022 <sup>2</sup>	279.60	243.90
2023 <sup>1</sup>	273.70	256.20
<b>Class C Income Shares</b>		
2018	298.66	271.79
2019	295.84	272.95
2020	298.09	221.31
2021	298.60	277.87
2022	293.10	244.30
2023 <sup>1</sup>	271.10	247.90
<b>Class C Accumulation Shares</b>		
2018	343.19	321.78
2019	365.96	323.15
2020	368.75	277.08
2021	397.50	359.94
2022	395.50	340.60
2023 <sup>1</sup>	382.60	358.40

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class A Income Shares</b>	
2018	5.9111
2019	6.1090
2020	5.9041
2021	5.6737
2022	5.8019
2023 <sup>1</sup>	4.6291
<b>Class A Accumulation Shares</b>	
2018	15.0456
2019	16.2512
2020	16.2694
2021	16.5491
2022	17.6729
2023 <sup>1</sup>	14.7144
<b>Class B Income Shares</b>	
2018	11.9180
2019	12.3931
2020	12.0303
2021	11.6113
2022	11.9533
2023 <sup>1</sup>	9.6043
<b>Class B Accumulation Shares</b>	
2022 <sup>2</sup>	12.1399
2023 <sup>1</sup>	10.1735
<b>Class C Income Shares</b>	
2018	12.0537
2019	12.5745
2020	12.2324
2021	11.8311
2022	12.2233
2023 <sup>1</sup>	9.8556
<b>Class C Accumulation Shares</b>	
2018	13.9028
2019	15.1363
2020	15.2340
2021	15.5641
2022	16.7690
2023 <sup>1</sup>	14.0869

# PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

## Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
<b>Class A Income Shares</b>		
28/02/22	8,856,196	128.20
28/02/23	4,636,855	120.06
31/08/23	4,053,810	113.71
<b>Class A Accumulation Shares</b>		
28/02/22	10,875,134	387.76
28/02/23	6,686,790	381.27
31/08/23	5,675,519	371.10
<b>Class B Income Shares</b>		
28/02/22	2,155,861	269.73
28/02/23	2,329,422	253.86
31/08/23	2,118,978	241.03
<b>Class B Accumulation Shares</b>		
28/02/22	1,788	272.22
28/02/23	754,755	268.69
31/08/23	683,910	262.06
<b>Class C Income Shares</b>		
28/02/22	128,137,397	278.74
28/02/23	110,555,720	263.01
31/08/23	102,382,557	250.03
<b>Class C Accumulation Shares</b>		
28/02/22	132,272,187	379.75
28/02/23	111,675,318	375.61
31/08/23	100,207,287	366.71
		NAV of Sub-Fund (£)
<b>Total NAV</b>		
28/02/22		918,819,871
28/02/23		749,236,412
31/08/23		656,033,739

<sup>1</sup> To 31 August 2023.

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

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

## ONGOING CHARGES FIGURE (OCF)

	31/08/23	28/02/23
Class A Income & Accumulation Shares	1.94%	1.94%
Class B Income & Accumulation Shares	1.44%	1.44%
Class C Income & Accumulation Shares	1.19%	1.19%

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

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

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

## INVESTMENT OBJECTIVE AND POLICY

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

Income is paid four times a year as dividend distributions.

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

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

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

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

## INVESTMENT REVIEW

### PERFORMANCE

Over the first six months of its financial year, in the volatile and weak equity (company shares) and bond market environment, the Premier Miton Multi-Asset Distribution Fund (Class C Income Shares) generated a total return of -2.56%, as compared to the IA Mixed Investment 20% to 60% Shares sector, which returned -0.48%.

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

### MARKET REVIEW

It was a volatile start to the period, with substantial movements in markets in March after the collapse of Silicon Valley Bank in the US, followed by further banking turmoil in Switzerland with the eventual takeover of Credit Suisse Group by UBS Group. Once uncertainty in the banking sector subsided, markets then had to contend with increases in interest rates in the US, UK and Europe as core inflation numbers remained stubbornly high.

## PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

The UK in particular saw high inflation numbers, along with strong growth in wages, resulting in the Bank of England increasing the base rate to 5.25% by the end of the period. As a result of this higher interest rate backdrop, UK equities performed poorly. This was also due to the lack of technology company exposure with UK equities, an area of markets that has performed well, and a stronger pound.

Some other global equity markets increased in value, particularly the US and Japan, but Asia ex-Japan and Emerging Markets were more subdued due to ongoing concerns over China's weaker economic growth. With interest rates rising and inflation remaining high, bond markets, particularly UK government bonds (gilts), fell in value sharply, though bonds issued by companies (corporate bonds) held up better. Rising interest rates also put pressure on the UK property market.

### PORTFOLIO ACTIVITY

Having reduced the sub-fund's level of investment in equities over the last couple of years, during the period we made a modest increase, adding to the unloved UK stock market towards the end of June, by investing more into the FTF Martin Currie UK Equity Income fund. Elsewhere, we sold some of our investments in Emerging Markets, while adding to our investments in Asia ex-Japan markets which have endured a difficult spell.

Over the period the level of investment in bonds (fixed income) was little changed, but we did sell some investments and reduce the amount we invest in Emerging Market Debt that has performed well this year. We also reduced the amount we invest in high yield bonds by selling our investments in the Pictet - Strategic Credit Fund. We added to our investments in higher quality investment grade corporate bonds given the uncertain economic picture, adding to our investment in the Royal London Sterling Credit Fund. Within our Specialist Bond investments, we also reduced our investment in one of our bond holdings that has performed well this year, TwentyFour Income Fund.

With our Alternatives investments having held up well last year, we believe there are now better and higher yielding opportunities elsewhere. We continued to reduce our investments in Alternative assets, selling out of Fortem Capital Alternative Growth Fund, while investing less in the Atlantic House Uncorrelated Strategy. An alternative investment is a financial asset that does not fit into the conventional equity/bond/cash categories.

We made no changes to our UK commercial property investments and continue to enjoy a high and in most cases, rising income stream.

### OUTLOOK

With UK equities we see the valuations of company shares here as even more compelling, while the income on offer also remains very appealing, hence our recent increase in the amount we have invested.

We continue to largely avoid US stocks (company shares) where the market has been led higher by a very narrow group of growth companies and their company share valuations could be stretched, particularly if the economy weakens later in the year.

In contrast, we still see opportunity in Europe and Japan, with the latter benefiting from corporate governance reforms and still very low interest rates, while Asia ex-Japan may see improved sentiment following the cut in Chinese interest rates and various measures to support the property market.

Given what we consider to be more attractive yields now available, we continue to favour bonds, especially high-quality corporate bonds, though we are more cautious on high yield bonds in the event that a more severe economic downturn does materialise. The UK commercial property market continues to suffer from fragile sentiment in the face of higher gilt yields, but we are confident that our listed holdings have a more positive outlook. Our Alternatives Investments have played a very useful role for some time now, but better opportunities in bonds now present themselves.

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

Performance source: FE Analytics. Based on UK sterling, Class C Income shares, on a total return basis, to 31 August 2023. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
Franklin UK Equity Income 'W'	4,900	Royal London Sterling Credit Fund	5,900
Royal London Sterling Credit Fund	2,000	Fortem Capital Alternative Growth Fund	5,059
Montanaro UK Income	1,000	Pictet - Strategic Credit	4,847
Fidelity Investment Funds ICVI - Asian Dividend Fund	800	Fidelity Emerging Market Total Return Debt	4,700
TwentyFour Monument Bond Income	700	Franklin UK Equity Income 'W'	4,600
Pacific North of South Emerging Markets All Cap Equity	350	Pacific North of South Emerging Markets All Cap Equity	4,200
Prusik Asian Equity Income 'B'	199	TwentyFour Dynamic Bond 'I'	3,800
		Man GLG UK Income Fund	3,250
		BNY Mellon Emerging Markets Debt Total Return	3,050
		Atlantic House Uncorrelated Strategies Fund	3,000
<b>Total purchases during the period were</b>	<b>9,949</b>	<b>Total sales during the period were</b>	<b>63,688</b>

# PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

## PORTFOLIO OF INVESTMENTS

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>COLLECTIVE INVESTMENT SCHEMES 85.10% (84.51%)</b>				<b>Japan - Equities 2.80% (2.76%)</b>			
<b>Alternatives 4.81% (6.92%)</b>				1,137,614	Coupland Cardiff Japan Income & Growth GBP Founder	18,343	2.80
14,084,284	Atlantic House Uncorrelated Strategies Fund	14,286	2.18			<b>18,343</b>	<b>2.80</b>
18,457	CIFC Long/Short Credit Fund 'C'	17,260	2.63	<b>United Kingdom - Equities 28.36% (27.88%)</b>			
		<b>31,546</b>	<b>4.81</b>	29,864,348	Allianz UK Equity Income Fund	32,932	5.02
<b>Bonds 33.43% (31.38%)</b>				19,045,191	Downing Small & Mid-cap Income	20,270	3.09
236,355	Angel Oak Multi-Strategy Income	15,669	2.39	20,269,204	Franklin UK Equity Income 'W'	31,336	4.78
23,105,100	BNY Mellon Emerging Markets Debt Total Return	16,157	2.46	3,376,009	GAM UK Equity Income	32,691	4.98
8,037	CIFC Global Floating Rate Credit Fund	7,027	1.07	10,762,733	Man GLG UK Income Fund	12,700	1.93
25,202,443	Fidelity Emerging Market Total Return Debt	17,435	2.66	11,090,236	Montanaro UK Income	20,262	3.09
157,716	Medalist Partners Total Return Fund	12,592	1.92	9,591,852	Premier Miton Monthly Income 'C'	17,342	2.64
1,079,767	Ninety One Multi-Asset Credit Income	19,155	2.92	21,554,865	Premier Miton Optimum Income 'C'	18,544	2.83
87,928	Plenum Insurance Capital Fund	9,627	1.47			<b>186,077</b>	<b>28.36</b>
125,000	Polus European Loan Fund	12,902	1.97	<b>INVESTMENT TRUSTS 14.43% (14.40%)</b>			
36,564,655	Premier Miton Financials Capital Securities 'C'	32,371	4.93	<b>Bonds 2.74% (3.00%)</b>			
26,056,991	Premier Miton Strategic Monthly Income Bond 'C'	23,842	3.63	4,000,000	Doric Nimrod Air Three	1,760	0.27
15,993,455	Royal London Sterling Credit Fund	18,105	2.76	3,210,000	Doric Nimrod Air Two	3,001	0.46
198,962	TwentyFour Dynamic Bond 'I'	18,230	2.78	4,161,729	Starwood European Real Estate	3,596	0.55
15,384,934	TwentyFour Monument Bond Income	16,193	2.47	9,773,941	TwentyFour Income	9,598	1.46
		<b>219,305</b>	<b>33.43</b>			<b>17,955</b>	<b>2.74</b>
<b>Emerging Markets - Equities 2.29% (2.46%)</b>				<b>Property 11.69% (11.40%)</b>			
1,838,006	Goodhart Partners Horizon HMG Global Emerging Markets <sup>1</sup>	78	0.01	44,550,000	Assura	20,404	3.11
1,363,987	Pacific North of South Emerging Markets All Cap Equity	14,919	2.28	16,028,191	Empiric Student Property	13,864	2.11
		<b>14,997</b>	<b>2.29</b>	6,494,599	Impact Healthcare REIT	5,865	0.90
<b>Europe - Equities 4.00% (4.09%)</b>				4,881,945	LXI REIT	4,584	0.70
4,351,055	Montanaro European Income	8,793	1.34	8,220,486	Picton Property Income	5,647	0.86
17,198,848	VT Downing European Unconstrained Income Fund 'F'	17,454	2.66	18,991,463	Primary Health Properties	17,852	2.72
		<b>26,247</b>	<b>4.00</b>	3,412,729	Supermarket Income REIT	2,635	0.40
<b>Far East - Equities 3.76% (3.48%)</b>				8,109,312	Target Healthcare REIT	5,855	0.89
8,035,445	Fidelity Investment Funds ICVI - Asian Dividend Fund	12,753	1.94			<b>76,706</b>	<b>11.69</b>
86,778	Prusik Asian Equity Income 'B'	11,945	1.82	<b>Total Value of Investments</b>			
		<b>24,698</b>	<b>3.76</b>			<b>652,952</b>	<b>99.53</b>
<b>Global - Convertibles 1.03% (1.03%)</b>				<b>Net Other Assets</b>			
792,304	Polar Capital Global Convertible	6,782	1.03			3,082	0.47
		<b>6,782</b>	<b>1.03</b>	<b>Total Net Assets</b>			
<b>Global - Equities 4.62% (4.51%)</b>						<b>656,034</b>	<b>100.00</b>
13,531,530	Franklin Global Infrastructure Income 'S'	13,337	2.03				
18,087,927	Premier Miton Global Sustainable Optimum Income 'S'	16,959	2.59				
		<b>30,296</b>	<b>4.62</b>				

Figures in brackets represent sector distribution at 28 February 2023.

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

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

# PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

## STATEMENT OF TOTAL RETURN

For the period ended 31 August 2023

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(32,775)		(31,938)
Revenue	20,220		21,317	
Expenses	(2,933)		(3,678)	
Interest payable and similar charges	—		(1)	
Net revenue before taxation	17,287		17,638	
Taxation	(2,075)		(1,720)	
Net revenue after taxation		<u>15,212</u>		<u>15,918</u>
Total loss before distributions		(17,563)		(16,020)
Distributions		<u>(18,542)</u>		<u>(20,186)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>(36,105)</u></b>		<b><u>(36,206)</u></b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2023

	31/08/23 <sup>1</sup>		31/08/22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>749,236</b>		<b>918,819</b>
Amounts receivable on issue of shares	27,545		37,834	
Amounts payable on cancellation of shares	(95,299)		(111,280)	
		(67,754)		(73,446)
Change in net assets attributable to shareholders from investment activities		(36,105)		(36,206)
Retained distributions on accumulation shares		10,657		11,649
Unclaimed distributions		—		1
<b>Closing net assets attributable to shareholders</b>		<b><u>656,034</u></b>		<b><u>820,817</u></b>

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

## BALANCE SHEET

As at 31 August 2023

	31/08/23	28/02/23
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	652,952	741,105
Current assets:		
Debtors	6,747	8,777
Cash and bank balances	6,313	7,224
<b>Total assets</b>	<b><u>666,012</u></b>	<b><u>757,106</u></b>
<b>LIABILITIES</b>		
Creditors:		
Bank overdrafts	(3,347)	—
Distribution payable on income shares	(3,839)	(3,566)
Other creditors	(2,792)	(4,304)
<b>Total liabilities</b>	<b><u>(9,978)</u></b>	<b><u>(7,870)</u></b>
<b>Net assets attributable to shareholders</b>	<b><u>656,034</u></b>	<b><u>749,236</u></b>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
24 October 2023



Rosamond Borer  
Director (of the ACD)

# PREMIER MITON MULTI-ASSET DISTRIBUTION 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 March 2023 to 31 May 2023

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

##### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	1.4797	–	1.4797	1.3875
Group 2	0.4008	1.0789	1.4797	1.3875

##### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23	28/07/22
Group 1	4.6993	–	4.6993	4.1961
Group 2	1.6479	3.0514	4.6993	4.1961

##### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	3.0662	–	3.0662	2.8513
Group 2	0.6591	2.4071	3.0662	2.8513

##### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23	28/07/22
Group 1	3.2453	–	3.2453	2.8726
Group 2	1.9349	1.3104	3.2453	2.8726

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	3.1448	–	3.1448	2.9123
Group 2	0.9958	2.1490	3.1448	2.9123

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23	28/07/22
Group 1	4.4909	–	4.4909	3.9678
Group 2	2.0163	2.4746	4.4909	3.9678

For the period from 1 June 2023 to 31 August 2023

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

##### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	1.6877	–	1.6877	1.6142
Group 2	0.4296	1.2581	1.6877	1.6142

##### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22
Group 1	5.4284	–	5.4284	4.9347
Group 2	2.2589	3.1695	5.4284	4.9347

##### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	3.5128	–	3.5128	3.3351
Group 2	1.3867	2.1261	3.5128	3.3351

##### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22
Group 1	3.7643	–	3.7643	3.4010
Group 2	2.4227	1.3416	3.7643	3.4010

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	3.6104	–	3.6104	3.4152
Group 2	1.5095	2.1009	3.6104	3.4152

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22
Group 1	5.2198	–	5.2198	4.7012
Group 2	2.1334	3.0864	5.2198	4.7012

# PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class B Income Shares</b>		
2018	200.25	176.69
2019	203.96	178.68
2020	208.86	151.03
2021	237.00	208.38
2022	233.40	202.90
2023 <sup>1</sup>	229.50	207.00
<b>Class C Income Shares</b>		
2018	200.69	177.02
2019	204.34	179.02
2020	209.25	151.21
2021	237.40	208.77
2022	233.80	203.20
2023 <sup>1</sup>	230.00	207.50
<b>Class C Accumulation Shares</b>		
2018	207.28	183.23
2019	214.03	185.30
2020	221.81	158.97
2021	254.00	221.30
2022	250.20	220.60
2023 <sup>1</sup>	249.70	227.60

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class B Income Shares</b>	
2018	0.7403
2019	1.8121
2020	1.7533
2021	1.5275
2022	2.6978
2023 <sup>1</sup>	3.9316
<b>Class C Income Shares</b>	
2018	1.2300
2019	2.2729
2020	2.2248
2021	2.0685
2022	3.2627
2023 <sup>1</sup>	4.4792

### Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)
<b>Class C Accumulation Shares</b>	
2018	1.2706
2019	2.3572
2020	2.3373
2021	2.2007
2022	3.5074
2023 <sup>1</sup>	4.8889

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>2</sup>
<b>Class B Income Shares</b>		
28/02/22	2,383,479	221.18
28/02/23	2,232,471	219.57
31/08/23	1,657,553	210.56
<b>Class C Income Shares</b>		
28/02/22	11,457,195	221.43
28/02/23	9,383,233	219.84
31/08/23	8,632,016	210.80
<b>Class C Accumulation Shares</b>		
28/02/22	36,538,346	237.78
28/02/23	33,383,494	241.09
31/08/23	31,147,757	233.68

Total NAV	NAV of Sub-Fund (£)
28/02/22	117,521,017
28/02/23	106,013,410
31/08/23	94,472,440

<sup>1</sup>To 31 August 2023.

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

### ONGOING CHARGES FIGURE (OCF)

	31/08/23	28/02/23
Class B Income Shares	1.71%	1.72%
Class C Income & Accumulation Shares	1.46%	1.47%

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

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

# PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

## INVESTMENT OBJECTIVE AND POLICY

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

The sub-fund aims to achieve its objective by investing at least 70% of the sub-fund in collective investment schemes (including those managed by the ACD and its affiliates and other regulated and unregulated funds) including open-ended investment companies, Exchange Traded Funds and closed ended investment companies (including investment trusts). These will invest in a broad range of global underlying assets which will include company shares, bonds, property, and alternative investments. The sub-fund will also invest in deposits, cash and near cash and may invest in structured investments.

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

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

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

## INVESTMENT REVIEW

### PERFORMANCE

Over the first six months of its financial year, in the volatile and weak equity (company shares) environment, the Premier Miton Multi-Asset Global Growth Fund (Class C Income shares) generated a total return of -3.49%, as compared to its sector average, the Investment Association Flexible Investment Sector, which returned -0.46%.

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

## MARKET REVIEW

It was a volatile start to the period, with substantial movements in markets in March after the collapse of Silicon Valley Bank in the US, followed by further banking turmoil in Switzerland with the eventual takeover of Credit Suisse Group by UBS Group. Once uncertainty in the banking sector subsided, markets then had to contend with increases in interest rates in the US, UK and Europe as core inflation numbers remained stubbornly high.

The UK in particular saw high inflation numbers, along with strong growth in wages, resulting in the Bank of England increasing the base rate to 5.25% by the end of the period. As a result of this higher interest rate backdrop, UK equities performed poorly. This was also due to the lack of technology company exposure with UK equities, an area of markets that has performed well, and a stronger pound.

Some other global equity markets increased in value, particularly the US and Japan, but Asia ex-Japan and Emerging Markets were more subdued due to ongoing concerns over China's weaker economic growth.

The US equity market was driven by a concentration of performance in large company technology names, but outside of these the US market was more pedestrian. The sub-fund invested less relatively in the US equity market and more in areas such as Emerging Markets and Asia which performed less well due to China's lacklustre recovery post COVID-19.

One glimmer of success came from our investments in Japan which has recently started to perform well on renewed investor optimism because of hopes that changes to economic policy by the Bank of Japan would further aid their economy.

### PORTFOLIO ACTIVITY

Over the period, the overall level of investment in equities was slightly reduced, while we made some changes to the regional investments. Early in the period, following the positive performance of TB Wise Evenlode Income Fund in the UK equity allocation, we reduced our level of investments here. Also in the UK, we sold our investments in GLG UK ICVC – Undervalued Assets, switching to Premier Miton UK Value Opportunities 'B' which is a smaller and nimble fund in our view.

The 'Other Equity' investment component was lowered as we reduced our level of investment in ESG (Environmental, Social & Governance) themes around infrastructure and Smart Materials. Smart Materials is a strategy that focuses on innovative materials and process technologies that helps optimize the use of natural resources within scalable industrial solutions. This decision was made following their positive performance earlier in the year, while our level of investment in Asia ex-Japan was slightly increased following the falls in market value seen.

Our Alternative Investments were reduced as an improvement in their performance encouraged us to sell investments in a strategy investing in UK smaller companies where the outlook continues to look less positive. In addition, we sold our investment in carbon allowances as the ongoing level of market volatility here was undesirable. In terms of new investments, we recently made a new investment in the global infrastructure fund BBGI, which consists of public infrastructure assets. While this has found it tough in the rising interest rate environment, but we believe this now represents a good opportunity. An Alternative Investment is a financial asset that does not fit into the conventional equity/bond/cash categories.

We also recently decided to increase the small property investment in the sub-fund by taking a new investment position in Supermarket Income REIT. The sub-fund owns a number of large UK supermarkets which are leased out on a long-term basis to the likes of Tesco and Sainsbury's. This provides some inflation protection and could see a recovery once the market believes that the peak in interest rates has been reached and is heading lower. As a result of the reductions in Alternative Investments, the level of cash held in the sub-fund rose moderately over the period.

# PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

## OUTLOOK

Many global equity markets have held their values, despite the uncertain global economic outlook and the prospects for company earnings looking more subdued in the higher interest rate environment. Given this, we think a cautious approach remains appropriate, hence our higher level of investment in cash.

As UK equities have performed less well recently, we believe the company share valuations here remain compelling, while the market is also somewhat unloved. We still see opportunity in Europe and Japan, with the latter benefiting from corporate governance reforms and still very low interest rates. While Asia ex-Japan markets may see improved sentiment following the cut in Chinese interest rates and various measures to support the property market.

As the outlook for interest rates and the global economy remains uncertain, the flexibility inherent in the strategy to make use of Alternative investments is useful.

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

Performance source: FE Analytics. Based on UK sterling, Class C Income shares, on a total return basis, to 31 August 2023. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

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

Purchases	Costs		Proceeds £'000
	£'000	Sales	
Premier Miton UK Value Opportunities 'B'	3,150	GLG UK ICVC - Undervalued Assets	4,666
Lyxor Core UK Equity All Cap (DR) UCITS ETF	1,743	UBS 0.00% 15/04/2024 VT Teviot UK Smaller Companies	1,462
Supermarket Income REIT	937	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	1,400
Arbrook American Equities Fund	535	Jupiter Merian UK Specialist Equity 'R'	1,226
BBGI Global Infrastructure	532	TB Wise Evenlode Income	875
Vanguard FTSE 250 UCITS ETF	450	RobecoSAM Smart Materials	850
Primary Health Properties	374	Invesco S&P SmallCap 600 UCITS ETF	776
Digital 9 Infrastructure	358	iShares MSCI Japan Small Cap UCITS ETF	615
UBS MSCI China A SF UCITS ETF	251	GLG Japan Core Alpha 'C'	475
TB Wise Evenlode Income	234		
<b>Total purchases during the period were</b>	<b>10,758</b>	<b>Total sales during the period were</b>	<b>18,826</b>

# PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>COLLECTIVE INVESTMENT SCHEMES 85.38% (87.00%)</b>				<b>Japan - Equities continued</b>			
<b>Alternatives 0.60% (1.55%)</b>				3,683,807	Lindsell Train Japanese Equity	3,594	3.80
394,526	Man GLG UK Absolute Value	563	0.60	<b>14,552 15.40</b>			
<b>563 0.60</b>				<b>North America - Equities 7.62% (7.49%)</b>			
<b>Asia (ex-Japan) 12.87% (12.64%)</b>				1,647,431	Arbrook American Equities Fund	2,435	2.58
41,579	Crux Asia ex-Japan	2,979	3.15	54,192	Invesco S&P SmallCap 600 UCITS ETF	2,413	2.55
947,407	Federated Hermes Asia ex-Japan Equity 'F'	2,897	3.07	351,079	iShares Edge MSCI USA Value Factor UCITS ETF	2,348	2.49
32,946	Fidelity Asian Smaller Companies 'Y'	1,239	1.31	<b>7,196 7.62</b>			
27,657	Prusik Asian Equity Income 'B'	3,807	4.03	<b>United Kingdom - Equities 15.14% (17.22%)</b>			
1,324,952	Schroder Small Cap Discovery 'Z'	1,239	1.31	1,740,592	Montanaro UK Income	3,180	3.37
<b>12,161 12.87</b>				1,416,406	Premier Miton UK Value Opportunities 'B'	3,164	3.35
<b>Emerging Markets - Equities 9.87% (9.39%)</b>				1,843,205	TB Wise Evenlode Income	4,584	4.85
339,569	iShares MSCI EM ESG Enhanced UCITS ETF	1,380	1.46	52,087	Vanguard FTSE 250 UCITS ETF	1,509	1.60
36,322	KLS Corinium Emerging Markets Equity	2,947	3.12	1,235,641	VT Teviot UK Smaller Companies	1,866	1.97
335,730	Pacific North of South Emerging Markets All Cap Equity	3,673	3.89	<b>14,303 15.14</b>			
1,750,000	Scotgems <sup>1</sup>	-	-	<b>INVESTMENT TRUSTS 11.38% (9.47%)</b>			
14,943	UBS MSCI China A SF UCITS ETF	1,323	1.40	<b>Alternatives 5.83% (5.37%)</b>			
<b>9,323 9.87</b>				415,383	BBGI Global Infrastructure	582	0.62
<b>Europe - Equities 9.21% (9.08%)</b>				572	CATCo Reinsurance Opportunities Fund	41	0.04
1,161,751	Montanaro European Income	2,348	2.48	2,150,000	Digital 9 Infrastructure	1,260	1.34
264,036	Polar Capital Funds - European ex-UK Income Fund	2,506	2.65	1,200,000	EJF Investments	1,248	1.32
39,623	SPDR MSCI Europe Value UCITS ETF	1,489	1.58	1,300,000	Harmony Energy Income Trust	1,152	1.22
2,324,311	VT Downing European Unconstrained Income Fund 'F'	2,359	2.50	2,253,285	Round Hill Music Royalty Fund 'C'	1,226	1.30
<b>8,702 9.21</b>				<b>5,509 5.84</b>			
<b>Fixed Interest 2.97% (3.01%)</b>				<b>Emerging Markets 0.00% (0.00%)</b>			
2,244,048	Premier Miton Financials Capital Securities 'C'	1,987	2.10	<b>Property 2.50% (1.33%)</b>			
171,858	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF	820	0.87	1,483,467	Primary Health Properties	1,394	1.48
<b>2,807 2.97</b>				1,250,000	Supermarket Income REIT	965	1.02
<b>Global - Equities 11.70% (11.38%)</b>				<b>2,359 2.50</b>			
24,921	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	1,435	1.52	<b>UK Smaller Companies 3.05% (2.77%)</b>			
71,794	Invesco NASDAQ Biotech UCITS ETF	2,423	2.56	2,475,000	Merian Chrysalis Investment	1,728	1.83
201,075	L&G Clean Water UCITS ETF	2,468	2.61	765,000	Odyssean Investment Trust	1,155	1.22
155,044	Lyxor Core UK Equity All Cap (DR) UCITS ETF	1,644	1.74	<b>2,883 3.05</b>			
184,255	Polar Capital Global Insurance 'E'	1,396	1.48	<b>STRUCTURED PLANS 0.00% (1.37%)</b>			
7,506	RobecoSAM Smart Materials	1,684	1.78	<b>Global 0.00% (1.37%)</b>			
<b>11,050 11.69</b>				<b>Total Value of Investments 91,408 96.76</b>			
<b>Japan - Equities 15.40% (15.24%)</b>				Net Other Assets 3,064 3.24			
255,120	Coupland Cardiff Japan Income & Growth GBP Founder	4,113	4.35	<b>Total Net Assets 94,472 100.00</b>			
1,757,910	GLG Japan Core Alpha 'C'	4,156	4.40				
87,671	iShares MSCI Japan Small Cap UCITS ETF	2,689	2.85				

# PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

## PORTFOLIO OF INVESTMENTS

As at 31 August 2023

Figures in brackets represent sector distribution at 28 February 2023.

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

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

# PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

## STATEMENT OF TOTAL RETURN

For the period ended 31 August 2023

	31/08/23		31/08/22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(4,236)		(1,043)
Revenue	1,488		1,762	
Expenses	(438)		(494)	
Interest payable and similar charges	—		(1)	
Net revenue before taxation	1,050		1,267	
Taxation	—		—	
Net revenue after taxation		<u>1,050</u>		<u>1,267</u>
Total (loss)/return before distributions		(3,186)		224
Distributions		<u>(1,051)</u>		<u>(1,270)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<b><u>(4,237)</u></b>		<b><u>(1,046)</u></b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2023

	31/08/23 <sup>1</sup>		31/08/22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>106,013</b>		<b>117,521</b>
Amounts receivable on issue of shares	4,456		8,795	
Amounts payable on cancellation of shares	(12,542)		(13,462)	
		(8,086)		(4,667)
Change in net assets attributable to shareholders from investment activities		(4,237)		(1,046)
Retained distributions on accumulation shares		<u>782</u>		<u>953</u>
<b>Closing net assets attributable to shareholders</b>		<b><u>94,472</u></b>		<b><u>112,761</u></b>

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

## BALANCE SHEET

As at 31 August 2023

	31/08/23	28/02/23
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	91,408	103,727
Current assets:		
Debtors	351	490
Cash and bank balances	4,359	3,971
<b>Total assets</b>	<b><u>96,118</u></b>	<b><u>108,188</u></b>
<b>LIABILITIES</b>		
Creditors:		
Bank overdrafts	(994)	(1,435)
Distribution payable on income shares	(231)	(248)
Other creditors	(421)	(492)
<b>Total liabilities</b>	<b><u>(1,646)</u></b>	<b><u>(2,175)</u></b>
<b>Net assets attributable to shareholders</b>	<b><u>94,472</u></b>	<b><u>106,013</u></b>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
24 October 2023



Rosamond Borer  
Director (of the ACD)

# PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of UK 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 March 2023 to 31 August 2023

#### Interim dividend distribution in pence per share

##### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	2.0143	–	2.0143	2.1803
Group 2	1.5291	0.4852	2.0143	2.1803

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	2.2898	–	2.2898	2.4578
Group 2	1.4232	0.8666	2.2898	2.4578

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22
Group 1	2.5116	–	2.5116	2.6452
Group 2	1.3797	1.1319	2.5116	2.6452