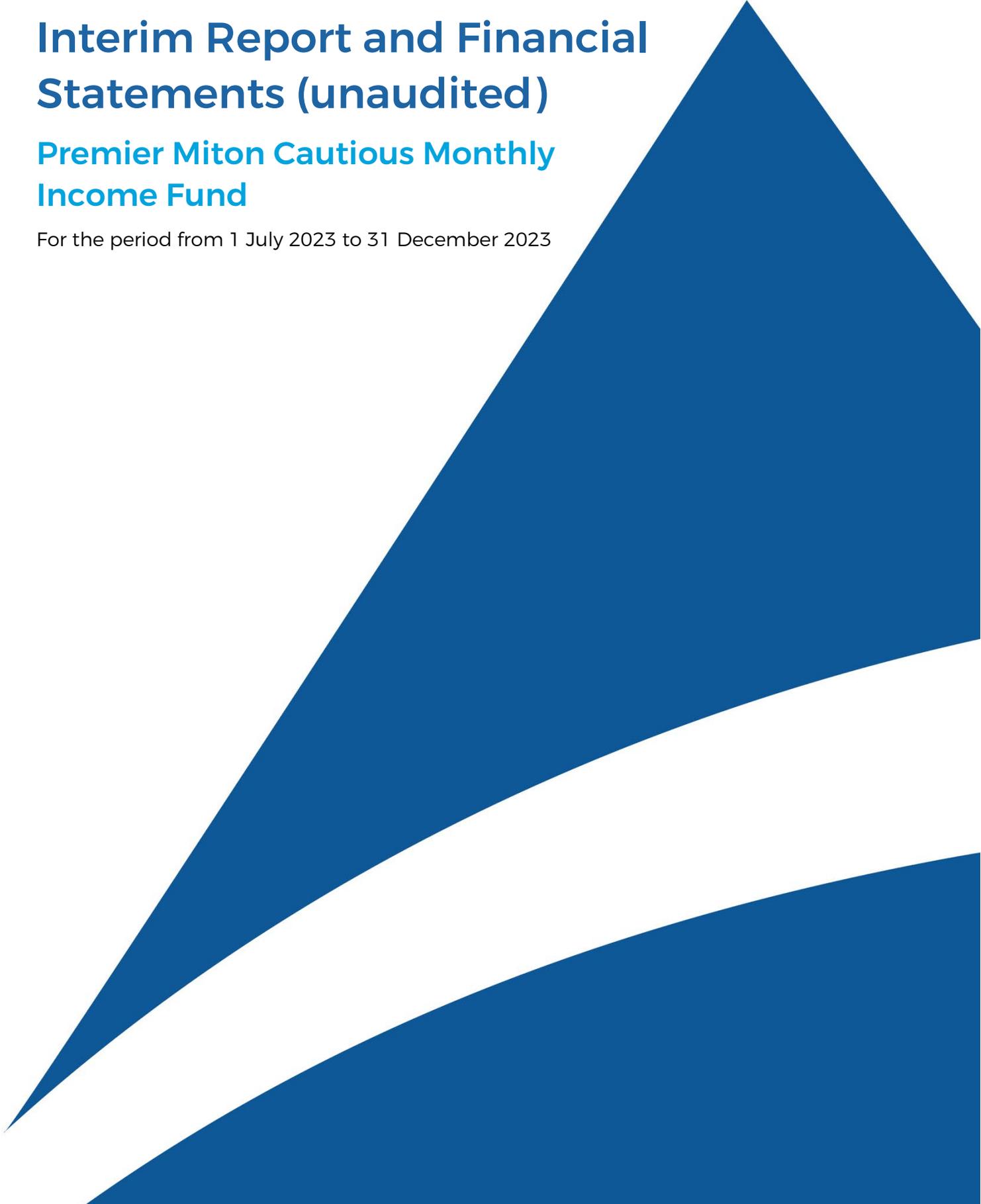


# Interim Report and Financial Statements (unaudited)

## Premier Miton Cautious Monthly Income Fund

For the period from 1 July 2023 to 31 December 2023



# INDEX

## Management and Administration

Registered Office and Directors .....	2
Fund Information .....	2
Report of the Manager to the Unitholders .....	2
Directors' Statement .....	2
Important Notes .....	2

## Premier Miton Cautious Monthly Income Fund

Comparative Tables .....	3
Ongoing Charges Figure .....	3
Synthetic Risk and Reward Indicator .....	4
Investment Objective and Policy .....	4
Investment Review .....	4-5
Portfolio of Investments .....	6-9
Statement of Total Return, Statement of Change in Net Assets Attributable to Unitholders & Balance Sheet .....	10
Note to the Financial Statements .....	11
Distribution Tables .....	11-12

## MANAGEMENT AND ADMINISTRATION

The Manager and registered office of Premier Miton Cautious Monthly Income Fund ("the Fund"):

### 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 MANAGER:

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

### INVESTMENT MANAGER:

Premier Fund Managers Limited is the Investment Manager to Premier Miton Cautious Monthly Income Fund.

### TRUSTEE:

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

### FUND INFORMATION

The Premier Miton Cautious Monthly Income Fund is an authorised Unit Trust scheme for the purposes of the Act. The Fund was authorised by the Financial Conduct Authority (FCA) Product Reference Number 527922 and was launched on 19 May 2011.

The Fund is a non-UCITS retail scheme which complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook (the "Regulations").

The Fund is an AIF for the purposes of 'FUND' and the AIFMD rules.

### REPORT OF THE MANAGER TO THE UNITHOLDERS OF THE FUND

The Manager presents its report and the unaudited financial statements of the Fund for the period from 1 July 2023 to 31 December 2023.

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

The Investment Objectives and Policy of Fund are covered in the Investment Objectives and Policy section. The names and addresses of the Manager, the Trustee, the Registrar and the Auditor are detailed on this page.

### 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 Manager)  
26 February 2024

Rosamond Borer  
Director (of the Manager)

### 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. 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 CAUTIOUS MONTHLY INCOME FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Accumulation Units</b>		
2018	154.75	138.00
2019	155.11	138.67
2020	161.50	119.14
2021	176.70	161.00
2022	176.00	161.70
2023 <sup>1</sup>	174.50	160.90
<b>Class B Income Units</b>		
2018	138.78	118.28
2019	128.28	118.50
2020	129.32	96.99
2021	135.30	126.50
2022	134.00	118.90
2023 <sup>1</sup>	126.00	114.10
<b>Class B Accumulation Units</b>		
2018	158.12	140.23
2019	157.87	140.89
2020	165.70	121.40
2021	182.30	165.20
2022	181.70	167.80
2023 <sup>1</sup>	182.40	167.40

### Income/Accumulation Record

Calendar Year	Net Income per Unit (p)
<b>Accumulation Units</b>	
2018	6.0546
2019	6.6002
2020	7.0054
2021	7.2235
2022	8.2777
2023 <sup>1</sup>	9.2395
<b>Class B Income Units</b>	
2018	6.0546
2019	6.6002
2020	5.4698
2021	5.5772
2022	6.1804
2023 <sup>1</sup>	6.5911

### Income/Accumulation Record

Calendar Year	Net Income per Unit (p)
<b>Class B Accumulation Units</b>	
2018	6.3782
2019	6.6002
2020	6.9423
2021	7.3652
2022	8.5691
2023 <sup>1</sup>	9.6151

### Net Asset Value (NAV)

As at	Units in Issue	NAV per Unit (p) <sup>2</sup>
<b>Accumulation Units</b>		
30/06/22	4,694,462	164.08
30/06/23	4,370,668	165.59
31/12/23	4,028,396	174.93
<b>Class B Income Units</b>		
30/06/22	51,806,522	120.68
30/06/23	60,073,582	116.20
31/12/23	58,600,956	120.39
<b>Class B Accumulation Units</b>		
30/06/22	31,293,454	169.87
30/06/23	30,461,619	172.43
31/12/23	31,768,506	182.63

Total NAV	NAV of Sub-Fund (£)
30/06/22	123,381,763
30/06/23	129,569,173
31/12/23	135,615,452

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

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

### ONGOING CHARGES FIGURE (OCF)

	31/12/23	30/06/23
Accumulation Units	1.64%	1.64%
Class B Income & Accumulation Units	0.89%	0.89%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 December 2023 and may vary from year to year.

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

# PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



The 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 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 Fund.

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Cautious Monthly Income Fund is to achieve income and capital growth, over the long term, being five years or more.

Five years is also the minimum recommended term for holding units in this Fund.

This does not mean that the 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 Fund aims to achieve its objective by investing in a diversified portfolio of global investments covering different assets which will include equities (company shares), fixed income (including bonds issued by governments and companies), cash and cash deposits.

Exposure to investments in property and commodities will be indirect, for example through property company shares and exchange traded funds.

The Fund will maintain exposure to a broad spread of underlying assets, although the combined holdings in equities and fixed income will make up the largest part of the Fund. The exposure to those asset classes will typically be through direct investment in a range of individual bonds and equities. Collective investment schemes will be used if the desired exposure can be obtained more efficiently.

In order to create a diversified portfolio, the Investment Manager will usually maintain a portfolio of at least 100 individual investments.

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

## INVESTMENT REVIEW

### PERFORMANCE

Over the period, the Premier Miton Cautious Monthly Income Fund (Class B Accumulation units) returned 5.88% compared to the IA Mixed Investment 20-60% Shares sector which returned 5.52%.

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

The portfolio's equity exposure was the main contributor to performance, with the US leading returns, followed by the UK and emerging markets. Japan and Asia Pacific ex Japan added to returns at the margin. Europe was the only geography to detract over the period.

Corporate bonds also contributed materially. Gold was a major contributor, while energy detracted but not significantly. The growing exposure to property was also a notable contributor to performance.

### MARKET REVIEW

The period under review was a broadly positive time for financial markets, especially towards the end of the year, when investors became increasingly optimistic about US interest rate cuts. In terms of equity markets (where company shares are traded), on a geographic basis, few suffered negative returns and it was a similar story at a sector level, though the more traditionally defensive sectors like utilities, healthcare and consumer staples did do less well. Fixed income (bond) markets also performed well, both government and corporate, with US government bonds proving the exception. Bonds are a type of investment that allows investors to loan money to governments and companies, usually in return for a regular fixed level of interest until the bond's maturity date, plus the return of the original value of the bond at the maturity date. The price of bonds will vary, and the investment terms of bonds will also vary. Gold and oil also performed well, whilst agricultural commodities lost ground.

### PORTFOLIO ACTIVITY

Equity exposure increased over the period but not by a material amount. US equities were added to, largely through medium sized companies and larger technology companies. The exposure to the UK was also increased, largely through initiating positions in medium sized companies, which we believe are very attractively valued and had started to perform better. In contrast, European equities were reduced, largely through the selling of positions that were underperforming, reflecting our strict sell discipline.

We also added to our property exposure, an area which we believe is incredibly attractive and has started to show signs of better performance.

This higher equity and property exposure was funded by selling fixed income assets, with corporate bonds falling and the government bond exposure remaining minimal.

Elsewhere, changes were nominal, with our gold exposure and agricultural commodities exposure broadly unchanged.

### OUTLOOK

The outlook for US interest rates remains the core driver of financial markets. In this sense, there has been little change for some time. However, the more recent discussion has been targeted around the scale and timing of cuts.

Despite this change in focus, inflation and growth, or perhaps more specifically employment, remain at the centre of the debate. Inflation rates have fallen from their heights but generally remain above what central banks are comfortable with, whether you look at core (ex-food and energy) or headline rates of inflation. In addition, the oil price, a key driver of headline inflation, and a driver of core inflation through second order effects, remains volatile with concerns around the degree to which the Middle East war spreads. Similarly, employment, especially in the US, remains relatively robust.

From a market perspective, the last few months of 2023 were very strong, so some degree of pullback is probable, especially as the rally was driven largely by optimistic views around US rate cuts. We remain constructive on markets but do believe that the consensus around inflation falling back to around 2% and obediently staying there remains somewhat wishful.

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

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

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

## PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

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

<b>Purchases</b>	<b>Costs £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
Enel	1,572	US Treasury 4.125%	
Equinor	1,480	15/08/2053	1,428
US Treasury 4.125%		Equinor	1,410
15/08/2053	1,435	Telenor	1,259
Telenor	1,379	BP	1,247
UPM-Kymmene	1,357	Unilever	1,171
Intesa Sanpaolo	1,354	Procter & Gamble	1,166
Starwood Property Trust	1,348	Compagnie de	
WisdomTree Energy	1,330	Saint-Gobain	1,149
Banco Bilbao Vizcaya		Pennon	1,130
Argentaria	1,312	Panasonic	1,118
Adobe	1,307	Hermes International	1,115
<b>Total purchases during the period were</b>	<b>69,311</b>	<b>Total sales during the period were</b>	<b>67,870</b>



# PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 December 2023

Holding	Investment	Market Value £'000	Total Value of Fund %	Holding	Investment	Market Value £'000	Total Value of Fund %
<b>US Denominated Bond 17.29% (23.36%)</b>				<b>Oil, Gas &amp; Coal 6.94% (2.52%)</b>			
USD 1,400,000	Banco Santander ASM FRN Perpetual	1,099	0.81	2,600	Alpha Metallurgical Resources	709	0.52
USD 800,000	Banco Santander FRN Perpetual	673	0.50	9,700	Arch Resources	1,268	0.94
USD 500,000	Bank of Ireland Group FRN 16/09/2026	396	0.29	120,000	Coal India	426	0.31
USD 600,000	Barclays FRN 31/12/2049	463	0.34	26,000	CVR Energy	623	0.46
USD 1,100,000	Barclays FRN Perpetual	857	0.63	42,000	Energean	432	0.32
USD 800,000	BNP Paribas Freiverkehr FRN 16/02/2167	616	0.45	100,000	Eni	1,343	1.00
USD 1,000,000	BNP Paribas FRN 31/12/2049	838	0.62	125,000	Exxaro Resources	1,083	0.80
USD 600,000	BNP Paribas FWB FRN 31/12/2049	481	0.35	100,000	Idemitsu Kosan	425	0.31
USD 1,000,000	Credit Agricole Eurobond FRN Perpetual	785	0.58	17,000	Reliance Industries	414	0.31
USD 800,000	Credit Agricole Frankfurt FRN Perpetual	639	0.47	12,900	Tidewater	738	0.54
USD 1,500,000	Credit Agricole FRN Perpetual	1,171	0.86	105,000	Transocean	534	0.39
USD 800,000	Danske Bank FRN 31/12/2049	617	0.45	125,000	Whitehaven Coal	496	0.37
USD 500,000	Enbridge FRN 15/01/2077	373	0.28	55,000	Woodside Energy	912	0.67
USD 1,000,000	Enbridge FRN 15/01/2083	771	0.57			<b>9,403</b>	<b>6.94</b>
USD 750,000	Enbridge FRN Perpetual	543	0.40	<b>FINANCIALS 19.44% (11.47%)</b>			
USD 500,000	Enel Finance International 6.80% 14/10/2025	402	0.30	<b>Banks 4.50% (3.10%)</b>			
USD 750,000	Enel Finance International 7.50% 14/10/2032	674	0.50	140,000	Banco Bilbao Vizcaya Argentaria	1,001	0.74
USD 400,000	First Quantum Minerals 6.875% 01/03/2026	282	0.21	13,400	BNP Paribas	730	0.54
USD 1,000,000	First Quantum Minerals 6.875% 15/10/2027	667	0.49	65,000	Chiba Bank	366	0.27
USD 500,000	Freeport Indonesia 6.20% 14/04/2052	390	0.29	110,000	Credit Agricole	1,230	0.91
USD 1,000,000	HSBC Holdings FRN Perpetual	810	0.60	500,000	Intesa Sanpaolo	1,151	0.85
USD 500,000	Intesa Sanpaolo FRN 21/11/2033	427	0.31	58,000	Mizuho Financial	774	0.57
USD 1,000,000	Intesa Sanpaolo FRN Perpetual	770	0.57	22,000	Sumitomo Mitsui Financial	836	0.62
USD 1,000,000	JPMorgan Chase FRN Perpetual	780	0.58			<b>6,088</b>	<b>4.50</b>
USD 1,000,000	KB Home 7.25% 15/07/2030	812	0.60	<b>Commodities 5.06% (5.01%)</b>			
USD 800,000	Mineral Resources 8.00% 01/11/2027	643	0.47	35,500	Invesco Physical Gold ETC	5,555	4.09
USD 363,000	Plains All American Pipeline 6.65% 15/01/2037	307	0.23	260,000	WisdomTree Agriculture	1,315	0.97
USD 286,000	Sappi Papier 7.50% 15/06/2032	215	0.16			<b>6,870</b>	<b>5.06</b>
USD 1,200,000	Societe Generale Frankfurt FRN 29/09/2049	941	0.69	<b>Equity Investment Instruments 1.13% (0.36%)</b>			
USD 1,000,000	Societe Generale FRN 31/12/2049	821	0.61	600,000	Tufton Oceanic Assets	457	0.34
USD 800,000	Targa Resources 6.125% 15/03/2033	663	0.49	375,000	WisdomTree Energy	1,067	0.79
USD 500,000	Teck Resources 6.125% 01/10/2035	411	0.30			<b>1,524</b>	<b>1.13</b>
USD 1,000,000	Transcanada Trust FRN 20/05/2075	743	0.55	<b>Financial Services 2.82% (1.75%)</b>			
USD 1,000,000	UBS Group FRN Perpetual	784	0.58	75,000	Jse	293	0.22
USD 1,200,000	UniCredit FRN Perpetual	936	0.69	4,100	Mastercard	1,372	1.01
USD 813,000	Vodafone FRN 03/10/2078	634	0.47	42,000	Samsung Card	828	0.61
		<b>23,434</b>	<b>17.29</b>	6,510	Visa 'A'	1,330	0.98
						<b>3,823</b>	<b>2.82</b>
<b>US Government Bond 0.31% (0.97%)</b>				<b>General Financial 0.63% (0.00%)</b>			
USD 500,000	US Treasury 4.50% 15/05/2038	419	0.31	380,000	M&G	850	0.63
		<b>419</b>	<b>0.31</b>			<b>850</b>	<b>0.63</b>
<b>ENERGY 7.63% (2.52%)</b>				<b>Life Insurance/Assurance 0.63% (0.00%)</b>			
<b>Alternative Energy 0.69% (0.00%)</b>				<b>Non-life Insurance 0.23% (0.24%)</b>			
28,000	Cameco	942	0.69	USD 400,000	Allstate	312	0.23
		<b>942</b>	<b>0.69</b>			<b>312</b>	<b>0.23</b>

# PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 December 2023

Holding	Investment	Market Value £'000	Total Value of Fund %	Holding	Investment	Market Value £'000	Total Value of Fund %
	<b>Real Estate Investment Trusts 4.44% (1.01%)</b>				<b>Industrial Transportation continued</b>		
90,000	Arbor Realty Trust	1,116	0.82	892,461	Doric Nimrod Air Two	1,035	0.76
45,000	Blackstone Mortgage Trust	774	0.57			<b>2,131</b>	<b>1.57</b>
140,000	British Land	560	0.41		<b>Mining 0.98% (0.51%)</b>		
900,000	Hammerson	257	0.19	280,000	Glencore	1,329	0.98
60,000	Land Securities	426	0.31			<b>1,329</b>	<b>0.98</b>
1,470,777	NewRiver REIT	1,219	0.90		<b>OIL &amp; GAS 1.00% (2.26%)</b>		
85,000	Starwood Property Trust	1,422	1.05		<b>Oil &amp; Gas Producers 1.00% (2.26%)</b>		
300,000	Supermarket Income REIT	262	0.19	25,300	Total	1,357	1.00
		<b>6,036</b>	<b>4.44</b>			<b>1,357</b>	<b>1.00</b>
	<b>HEALTH CARE 0.00% (3.67%)</b>				<b>TECHNOLOGY 10.70% (9.04%)</b>		
	<b>Pharmaceuticals &amp; Biotechnology 0.00% (3.67%)</b>				<b>Software &amp; Computer Services 7.66% (3.37%)</b>		
	<b>INDUSTRIALS 10.54% (12.23%)</b>			2,700	Adobe	1,262	0.93
	<b>Aerospace &amp; Defence 2.09% (0.00%)</b>			8,000	Akamai Technologies	747	0.55
15,000	BWX Technologies	901	0.66	13,000	Alphabet	1,430	1.05
100,000	Melrose Industries	566	0.42	70,000	Auto Trader Group	503	0.37
450,000	Rolls-Royce	1,351	1.01	31,000	HCL Technologies	429	0.32
		<b>2,818</b>	<b>2.09</b>	28,000	Infosys	407	0.30
	<b>Construction &amp; Materials 1.57% (4.03%)</b>			5,300	Meta	1,491	1.10
80,000	Babcock International	315	0.23	4,470	Microsoft	1,316	0.97
4,500	Comfort Systems USA	729	0.54	7,000	Salesforce.com	1,459	1.08
4,000	EMCOR	679	0.50	34,500	Tech Mahindra	414	0.31
31,000	Kajima	404	0.30	22,000	Trend Micro	918	0.68
		<b>2,127</b>	<b>1.57</b>			<b>10,376</b>	<b>7.66</b>
	<b>Electronic &amp; Electrical Equipment 0.56% (1.77%)</b>				<b>Technology Hardware &amp; Equipment 3.04% (5.67%)</b>		
6,000	Atkore	764	0.56	5,650	Fabrinet	872	0.64
		<b>764</b>	<b>0.56</b>	6,500	Jabil	653	0.48
	<b>General Industrials 0.97% (3.09%)</b>			11,000	Sony Group	815	0.60
16,000	ITOCHU	510	0.38	8,600	TD Synnex	734	0.54
33,000	Marubeni	407	0.30	7,600	Tokyo Electron	1,062	0.78
22,000	Sojitz	388	0.29			<b>4,136</b>	<b>3.04</b>
		<b>1,305</b>	<b>0.97</b>		<b>UTILITIES 4.27% (3.56%)</b>		
	<b>Industrial Engineering 1.18% (1.15%)</b>				<b>Electricity 2.39% (1.62%)</b>		
30,000	IMI	508	0.37	30,000	Electric Power Development	380	0.28
16,000	Kawasaki Heavy Industries	276	0.20	250,000	Enel	1,464	1.08
20,000	Sumitomo Heavy Industries	393	0.29	56,000	Iberdrola	579	0.43
90,000	Vesuvius	432	0.32	145,000	NTPC	425	0.31
		<b>1,609</b>	<b>1.18</b>	70,000	Shikoku Electric Power	392	0.29
	<b>Industrial Support Services 1.62% (0.00%)</b>					<b>3,240</b>	<b>2.39</b>
5,000	Applied Industrial Technologies	683	0.50		<b>Gas, Water &amp; Multiutilities 1.88% (1.94%)</b>		
11,000	Brink's	766	0.56	96,000	Engie	1,330	0.98
23,000	Recruit	758	0.56	115,000	National Grid	1,220	0.90
		<b>2,207</b>	<b>1.62</b>			<b>2,550</b>	<b>1.88</b>
	<b>Industrial Transportation 1.57% (1.68%)</b>						
2,030,000	Doric Nimrod Air Three	1,096	0.81				

# PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 December 2023

Holding	Investment	Market Value £'000	Total Value of Fund %
<b>FORWARD CURRENCY CONTRACTS</b>			
<b>-0.04% (0.44%)</b>			
(1,700,000,000)	JPY Sold JPY, Bought GBP 9,288,653 for settlement on 11/01/2024	(147)	(0.11)
(14,000,000)	EUR Sold EUR, Bought GBP 12,008,959 for settlement on 11/01/2024	(162)	(0.12)
(25,000,000)	USD Sold USD, Bought GBP 19,874,952 for settlement on 11/01/2024	260	0.19
		<b>(49)</b>	<b>(0.04)</b>
<b>Total Value of Investments</b>		<b>129,987</b>	<b>95.85</b>
Net Other Assets		5,628	4.15
<b>Total Net Assets</b>		<b>135,615</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 30 June 2023.

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

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

# PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

## STATEMENT OF TOTAL RETURN

For the period ended 31 December 2023

	31/12/23		31/12/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		5,025		(451)
Revenue	3,522		3,620	
Expenses	(605)		(593)	
Interest payable and similar charges	—		—	
Net revenue before taxation	2,917		3,027	
Taxation	(368)		(390)	
Net revenue after taxation		2,549		2,637
Total return before distributions		7,574		2,186
Distributions		(2,908)		(2,483)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>4,666</b>		<b>(297)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 31 December 2023

	31/12/23 <sup>1</sup>		31/12/22	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders</b>		<b>129,569</b>		<b>123,382</b>
Amounts receivable on issue of units	15,740		15,727	
Amounts payable on cancellation of units	(15,721)		(10,175)	
		19		5,552
Change in net assets attributable to unitholders from investment activities		4,666		(297)
Retained distributions on accumulation units		1,361		1,177
<b>Closing net assets attributable to unitholders</b>		<b>135,615</b>		<b>129,814</b>

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

## BALANCE SHEET

As at 31 December 2023

	31/12/23	30/06/23
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	130,296	127,241
Current assets:		
Debtors	1,545	1,668
Cash and bank balances	5,702	3,922
<b>Total assets</b>	<b>137,543</b>	<b>132,831</b>
<b>LIABILITIES</b>		
Investment liabilities	(309)	—
Creditors:		
Bank overdrafts	(238)	(30)
Distribution payable on income units	(255)	(1,190)
Other creditors	(1,126)	(2,042)
<b>Total liabilities</b>	<b>(1,928)</b>	<b>(3,262)</b>
<b>Net assets attributable to unitholders</b>	<b>135,615</b>	<b>129,569</b>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the Manager)  
26 February 2024



Rosamond Borer  
Director (of the Manager)

# PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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

### DISTRIBUTION TABLES

For the period from 1 July 2023 to 31 July 2023

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

##### Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			25/08/23	26/08/22
Group 1	0.6150	–	0.6150	0.5390
Group 2	0.5540	0.0610	0.6150	0.5390

##### Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			25/08/23	26/08/22
Group 1	0.4350	–	0.4350	0.4000
Group 2	0.2225	0.2125	0.4350	0.4000

##### Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			25/08/23	26/08/22
Group 1	0.6410	–	0.6410	0.5590
Group 2	0.3535	0.2875	0.6410	0.5590

For the period from 1 August 2023 to 31 August 2023

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

##### Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/09/23	28/09/22
Group 1	0.6150	–	0.6150	0.5390
Group 2	0.2656	0.3494	0.6150	0.5390

##### Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			28/09/23	28/09/22
Group 1	0.4350	–	0.4350	0.4000
Group 2	0.2487	0.1863	0.4350	0.4000

##### Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/09/23	28/09/22
Group 1	0.6410	–	0.6410	0.5590
Group 2	0.2378	0.4032	0.6410	0.5590

For the period from 1 September 2023 to 30 September 2023

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

##### Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22
Group 1	0.6150	–	0.6150	0.5390
Group 2	0.2285	0.3865	0.6150	0.5390

##### Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	0.4350	–	0.4350	0.4000
Group 2	0.2210	0.2140	0.4350	0.4000

##### Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22
Group 1	0.6410	–	0.6410	0.5590
Group 2	0.3498	0.2912	0.6410	0.5590

For the period from 1 October 2023 to 31 October 2023

#### Fourth Monthly dividend distribution in pence per unit

##### Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/11/23	28/11/22
Group 1	0.6150	–	0.6150	0.5390
Group 2	0.3402	0.2748	0.6150	0.5390

##### Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			28/11/23	28/11/22
Group 1	0.4350	–	0.4350	0.4000
Group 2	0.1918	0.2432	0.4350	0.4000

##### Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/11/23	28/11/22
Group 1	0.6410	–	0.6410	0.5590
Group 2	0.3047	0.3363	0.6410	0.5590

# PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

For the period from 1 November 2023 to 30 November 2023

## Fifth Monthly dividend distribution in pence per unit

### Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/12/23	28/12/22
Group 1	0.6150	–	0.6150	0.5390
Group 2	0.2443	0.3707	0.6150	0.5390

### Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			28/12/23	28/12/22
Group 1	0.4350	–	0.4350	0.4000
Group 2	0.1773	0.2577	0.4350	0.4000

### Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/12/23	28/12/22
Group 1	0.6410	–	0.6410	0.5590
Group 2	0.2540	0.3870	0.6410	0.5590

For the period from 1 December 2023 to 31 December 2023

## Interim dividend distribution in pence per unit

### Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			26/01/24	27/01/23
Group 1	0.6150	–	0.6150	0.5390
Group 2	0.2805	0.3345	0.6150	0.5390

### Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			26/01/24	27/01/23
Group 1	0.4350	–	0.4350	0.4000
Group 2	0.1934	0.2416	0.4350	0.4000

### Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			26/01/24	27/01/23
Group 1	0.6410	–	0.6410	0.5590
Group 2	0.2724	0.3686	0.6410	0.5590