

# Annual Report and Financial Statements (audited)

## Premier Miton Multi-Asset Fund 2

For the period from 1 May 2022 to 30 April 2023

Premier Miton Multi-Asset Growth & Income Fund  
Premier Miton Multi-Asset Monthly Income Fund

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## MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of Premier Miton Multi-Asset Fund 2 ("the Company"):

### PREMIER PORTFOLIO MANAGERS LIMITED

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

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

### DIRECTORS OF THE ACD:

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

\* Appointed 1 October 2022

### INVESTMENT ADVISER:

Premier Fund Managers Limited is the Investment Adviser to Premier Miton Multi-Asset Fund 2.

### DEPOSITARY:

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

Authorised and regulated by the Financial Conduct Authority.

### AUDITOR:

KPMG LLP  
15 Canada Square,  
London, E14 5GL

### ADMINISTRATOR & REGISTRAR:

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

### COMPANY INFORMATION

Premier Miton Multi-Asset Fund 2 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 IC000497 and authorised by the Financial Conduct Authority with effect from 27 November 2006. Shareholders are not liable for the debts of the Company. At the year end, the Company contained two sub-funds: Premier Miton Multi-Asset Growth & Income Fund and Premier Miton Multi-Asset Monthly Income 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").

### STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S AND DEPOSITARY'S RESPONSIBILITIES IN RELATION TO THE ACCOUNTS OF THE SCHEME

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Authorised Corporate Director ("ACD") to prepare financial statements for each annual accounting year, which give a true and fair view of the financial position of the Company and of the net income and the net gains on the property of the Company for the year. In preparing the financial statements, the ACD is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company's and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### 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 Fund 2, Regulatory documents. The Value Assessment Report will be published before 30 April each year and will cover the period 1 January to 31 December for the previous year.

#### Russian Investment Update

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

#### Fund Closure

On 9 June 2022, the Premier Miton Managed Index Balanced Fund was closed and was considered terminated on 31 January 2023.

# MANAGEMENT AND ADMINISTRATION

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

The ACD, as sole director, presents its report and the audited financial statements of the Company for the year from 1 May 2022 to 30 April 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 page 2.

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%.

## STATEMENT OF DISCLOSURE TO THE AUDITOR

So far as the ACD is aware, there is no relevant audit information of which the Company's Auditor is unaware. Additionally, the ACD has taken all the necessary steps that they ought to have taken as ACD in order to make themselves aware of all relevant audit information and to establish that the Company's Auditor is aware of that information.

## SUB-FUND CROSS HOLDINGS

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

## DIRECTORS' STATEMENT

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



Gregor Craig  
Director (of the ACD)  
29 August 2023

Ian West  
Director (of the ACD)

## AIFMD DISCLOSURES (unaudited)

The provisions of the Alternative Investment Fund Managers Directive ("AIFMD") took effect on 22nd July 2014. That legislation requires the AIFM to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management.

The AIFM is part of a larger group of companies within which remuneration policies are the responsibility of a Remuneration Committee comprised entirely of non-executive directors. That committee has established a remuneration policy which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration within the group are calculated primarily by reference to the performance of each individual and the profitability of the relevant business unit. The policies are designed to reward long term performance and long term profitability.

Within the group, all staff are employed by the parent company with none employed directly by the AIFM. The costs of a number of individuals are allocated between the entities within the group based on the expected amount of time devoted to each.

The total remuneration of those individuals who are fully or partly involved in the activities of the AIFs, including those whose time is allocated between group entities, for the financial year ending 30 September 2022, is analysed below:

Fixed Remuneration	£4,265,246
Variable Remuneration	£1,840,851
<b>Total</b>	<b>£6,106,097</b>

FTE Number of staff: 50

13 of the staff members included in the total remuneration figures above are considered to be senior management or others whose actions may have a material impact on the risk profile of the funds. The table below provides an alternative analysis of the remuneration data.

Aggregate remuneration of:

Senior management	£83,970
Staff whose actions may have a material impact on the funds	£1,767,151
Other	£4,254,976
<b>Total</b>	<b>£6,106,097</b>

The staff members included in the above analysis support all the funds managed by the AIFM. It is not considered feasible or useful to attempt to apportion these figures to individual funds.

The management has reviewed the general principles of the Remuneration Policy and its application in the last year which has resulted in no material changes to the Policy.

## MANAGEMENT AND ADMINISTRATION

### REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE YEAR FROM 1 MAY 2022 TO 30 APRIL 2023 FOR PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND AND PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND AS SUB-FUNDS OF PREMIER MITON MULTI-ASSET FUND 2 ('THE COMPANY')

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

# INDEPENDENT AUDITOR'S REPORT

## REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDERS OF PREMIER MITON MULTI-ASSET FUND 2 ('THE COMPANY')

### Opinion

We have audited the financial statements of the Company for the year ended 30 April 2023 which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed on page 2 and the accounting policies set out on pages 7 to 9.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the sub-funds as at 30 April 2023 and of the net revenue and the net capital gains/losses on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Going concern

The Authorised Corporate Director has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or its sub-funds or to cease its operations, and as they have concluded that the Company's and its sub-funds' financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks to the Company's and its sub-funds' business model and analysed how those risks might affect the Company's and its sub-funds' financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Authorised Corporate Director's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's and its sub-funds' ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company or its sub-funds will continue in operation.

## Fraud and breaches of laws and regulations – ability to detect

### Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the ACD, the Depositary, the Administrator and the investment manager/adviser;
- Reading ACD board minutes

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the ACD and the Administrator, no further high-risk journal entries or other adjustments were identified.

### Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the ACD and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.



# INDEPENDENT AUDITOR'S REPORT

## Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

## Other information

The Authorised Corporate Director is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Authorised Corporate Director's Report is consistent with the financial statements.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

## Authorised Corporate Director's responsibilities

As explained more fully in their statement set out on page 2, the Authorised Corporate Director is responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

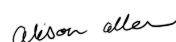
## Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with the rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulation 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in the auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



**Alison Allen**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
15 Canada Square  
London, E14 5GL  
29 August 2023

# AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

## 1. STATEMENT OF COMPLIANCE

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP) and amended on June 2017.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Preparation

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investments Schemes Sourcebook.

They have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 (The Financial Reporting Standard Applicable in the UK and Republic of Ireland "FRS 102"), and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Association in May 2014 ('the 2014 SORP') and amended in June 2017.

These Financial Statements are prepared on a going concern basis. The ACD has made an assessment of the sub-funds' ability to continue as a going concern, and is satisfied they have the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment covers the period of at least twelve months from the date of issue of these Financial Statements and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience.

There have been no changes in the accounting policies as detailed in the audited financial statements for the year ended 30 April 2023.

### Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

### Revenue Recognition

Revenue from Collective Investment Schemes, and quoted equity and non equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Accumulation of revenue relating to accumulation units or shares held in Collective Investment Schemes is recognised as revenue and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in collective investment schemes is treated as capital and deducted from the cost of the investment for the Premier Miton Multi-Asset Growth & Income. For Premier Miton Multi-Asset Monthly Income Fund, the equalisation forms part of the distribution.

Bank interest, interest on debt securities and other revenue are recognised on an accruals basis.

In the case of debt securities, the total revenue arising includes the amortisation of any premium or discount at the time of purchase spread over the life of the security, using the effective interest rate method.

Allocation of revenue where there is more than one share class will be based on the ratio of each share class of the sub-fund.

Management fee rebates are accounted for on an accruals basis and are subsequently attributed to the sub-fund's revenue or capital consistent with the fee structure of the underlying fund.

### Stock Dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the sub-fund. Any enhancement above the cash dividend is treated as capital.

### Special Dividends

Special dividends are recognised as either revenue or capital depending upon the nature and circumstances of the dividend. In some instances, special dividends might be treated as capital rather than income when taking the sub-fund's objective into consideration.

### Expenses

For accounting purposes, all expenses (other than those relating to the purchase and sale of investments) are charged against capital for the year on an accruals basis.

Allocation of expenses where there is more than one share class will be based on the ratio of each share class of the sub-fund.

### Distributions

Amounts distributable are calculated after excluding expenses borne by capital as agreed by the ACD and Depositary.

The ACD and Depositary have agreed that for Premier Miton Multi-Asset Growth & Income Fund and Premier Miton Multi-Asset Monthly Income Fund, all expenses are borne by capital.

All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the capital of the sub-fund.

Marginal tax relief is not taken into account in determining the distribution where a transfer is made between the revenue and capital of the same share class.

### Income Equalisation

Since all sub-funds operate income equalisation, the first allocation made after the acquisition of the shares may include a sum ("equalisation") representing that part of the acquisition price of the shares which was attributable to income accrued up to the time of acquisition.

This is treated for the purposes of both UK income tax and UK tax on chargeable gains as a refund of capital rather than a receipt of income.

As such it is not liable to income tax. It should however be deducted from the cost of the shares when computing the base cost for any chargeable gain realised on the subsequent disposal of the shares. This is the case regardless of whether the shares in question are Accumulation Shares or Income Shares, and despite the fact that for Accumulation Shares the equalisation amount is re-invested.

### Valuations

All investments are valued at their fair value available at noon (UK time) on 28 April 2023, except for the investments of Premier Miton Multi-Asset Growth & Income Fund which are valued at their fair value available at close of business as a result of market movements between 12 midday and close of business.

The fair value of dual priced collective investment schemes managed by the ACD is their cancellation price and the fair value of dual priced collective investment schemes which are managed by other management groups is their bid price. The fair value of all single priced collective investment schemes is their single price, taking account of any agreed redemption charges.

Delisted and unquoted investments are shown at the ACD's best estimate of their fair and reasonable value.



# AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

### Foreign Currencies

Assets and liabilities in currencies other than sterling are translated into sterling at the exchange rates prevailing at 12 noon on the last working day of the accounting period. Transactions in foreign currencies are translated at the exchange rate prevailing at the transaction date. Where forward positions in currencies are held, these are translated at the appropriate forward rate. Any resulting exchange differences in these forward positions are disclosed in 'Net capital gains/(losses)' on investments in the Statement of Total Return.

### Taxation

Corporation tax has been provided for at a rate of 20%. Deferred tax is provided in respect of timing differences that have originated but have not been reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that they are more likely than not to be recoverable.

Withholding tax on overseas dividends is accounted for when the security is quoted ex dividend.

### Dilution Adjustment

The ACD may make a dilution adjustment, in accordance with the Financial Conduct Authority Regulations, on subscriptions and redemptions of shares, which is paid into the sub-funds and included in the Statement of Change in Net Assets Attributable to Shareholders. The adjustment is intended to cover certain dealing charges not included in the mid-market value of the sub-fund used in calculating the share price, which could have a diluting effect on the performance of the sub-fund.

### Efficient Portfolio Management

Where appropriate, certain permitted transactions such as derivatives or forward foreign currency transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' or 'Expenses' in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains/(losses)' in the Statement of Total Return. Any positions on such transactions open at the year-end are reflected in the sub-fund's Portfolio of Investments at their fair value.

## 3. RISK MANAGEMENT FRAMEWORKS

The ACD has a documented risk management framework which details the processes and procedures used to identify, measure, manage and monitor appropriately all risks to which the sub-funds are or may be exposed. The risks covered by the framework include market risk, liquidity risk, credit/counterparty risk, operational risk and any other risks that might be material to the sub-funds. The first three risks are primarily focused on the investment itself while operational risk refers to the risk of loss arising from inadequate or failed processes, people or systems including attempted fraud. The risk framework details:

- the techniques, tools and arrangements including systems and processes used;
- the content and frequency of reports; and
- the allocation of responsibilities between key staff and departments.

The main risk management system used by the ACD is fully integrated with the position keeping system for the sub-funds and is used to measure and monitor market risk, credit / counterparty risk and liquidity risk. A separate system is maintained to track instances of operational risk and monitor amendments to controls made seeking to ensure that operational risk errors do not re-occur.

The ACD has a formal structure of oversight committees who review the risk profile, including market, credit, operational and liquidity risks, of each sub-fund and the sub-fund's compliance with its published objectives on a regular basis. As part of its governance processes, the ACD reviews the performance of the risk management framework and its associated arrangements, processes, systems and techniques on an annual basis, and the compliance of the sub-funds with the risk management framework. The risk management framework is updated by the ACD following any significant change in the business or in risk exposures and at least annually. It is also reviewed by the Depositary.

### Market Risk

Market risk is the risk of loss arising from fluctuations in the market value of investments held by the sub-funds attributable to changes in market variables, such as equity prices, foreign exchange rates, interest rates or the credit worthiness of an issuer. The risk management framework monitors the levels of market risk to which the sub-funds are exposed in relation to the sub-fund investment objective and policy. A series of hard (strictly enforced) and soft (warning) limits are employed to ensure the sub-fund stays within its published mandate. The risk systems provide a range of risk analytical tools, including sensitivities to relevant market risks, Value at Risk and stress testing, and incorporate the impact of changes to positions in real time. In addition to risk analytics, the risk system has an integrated risk limit and regulatory compliance function which performs checks on many potential trades prior to the sub-fund executing them and on the sub-fund exposures on a daily basis. Market risk can be augmented by the use of leverage.

### Leverage

Leverage is measured using gross leverage and global exposure (the commitment approach). The commitment approach is suitable for sub-funds investing in traditional asset classes such as equities, fixed income, money market securities and collective investment schemes. It can also be used for sub-funds using derivatives in a simple manner and investing in instruments with embedded derivatives where no additional leverage is created. The commitment approach measures the incremental exposure of each derivative calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the guidelines set by the regulator, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

### Liquidity Risk

Liquidity risk is the possibility that the sub-fund will not be able to sell its assets without incurring losses within the timeframe required to meet investor redemptions. The asset liquidity profile of each sub-fund is monitored on a regular basis and compared to both historical investor redemption patterns and potential redemption scenarios, with the aim of ensuring that the sub-fund will be able to meet any actual redemptions in a timely manner. The liquidity risk management process includes an assessment of the market turnover, percentage of an issue held by the sub-fund, credit rating of the issuer and/or the buy-sell spread of the market in the securities held where the information is available and is applicable. Liquidity profile stress tests under both normal and exceptional conditions are conducted on a regular basis. If market liquidity is perceived to be decreasing, the ACD might seek to take any of the following actions to improve the liquidity profile of a sub-fund: maintain higher cash balances; maintain a greater proportion of assets in securities which are traditionally more liquid; diversify the range of issue types and sizes held; hold shorter dated securities; or hold issues with a more diverse shareholder base.

As of the date of this report, none of the sub-funds hold any material assets that are subject to special arrangements arising from their illiquid nature.

## 3. RISK MANAGEMENT FRAMEWORKS continued

### Credit Risk

Credit risk comprises both credit issuer risk and counterparty risk. Credit issuer risk is the potential for loss arising from the issuer of a security failing to pay interest and principal in a timely manner. Counterparty risk is the potential for loss arising from the failure of a trading counterparty to honour an obligation to the sub-fund. The sub-funds manage credit issuer risk as a component of market risk. The Premier Miton Multi-Asset Growth & Income Fund takes credit issuer risk by investing directly in interest bearing securities or exchange traded instruments which have a sensitivity to interest rates or credit ratings. The Premier Miton Multi-Asset Monthly Income Fund does not have any direct holdings of debt securities or other interest rate instruments which have a sensitivity to interest rates or credit ratings and therefore no analysis of such is provided.

### Counterparty Risk

Counterparty risk arises primarily with the financial brokers through whom the sub-fund buys and sells securities. The sub-funds may only transact with brokers from an approved broker list maintained by the ACD, unless Director level approval has been obtained for a specific transaction. All brokers on the ACD approved list are subject to regular credit and general business checks. The sub-funds may also be exposed to counterparty risks arising from the use of forward currency instruments, usually transacted to decrease exposure to foreign currency. These risks are monitored daily and are subject to limits, in practice they are for small amounts typically less than 0.1% of the fund assets.

# PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

## FUND INFORMATION

The Comparative Tables on pages 10 to 13 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

## COMPARATIVE TABLES

For the financial year ended 30 April 2023

Class A Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	156.80	162.47	134.75
Return before operating charges*	(8.49)	0.19	34.55
Operating charges	(2.31)	(2.63)	(2.54)
Return after operating charges*	(10.80)	(2.44)	32.01
Distributions on income shares	(6.35)	(3.23)	(4.29)
Closing net asset value per share	139.65	156.80	162.47
* after direct transaction costs of**:	0.31	0.38	0.16
<b>Performance</b>			
Return after charges	(6.89)%	(1.50)%	23.76%
<b>Other Information</b>			
Closing net asset value (£'000)	2,359	4,034	5,652
Closing number of shares	1,689,238	2,572,347	3,478,648
Operating charges†	1.57%	1.60%	1.69%
Direct transaction costs	0.21%	0.23%	0.10%
<b>Prices</b>			
Highest share price	158.60	170.80	165.70
Lowest share price	137.20	155.70	132.30

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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 GROWTH & INCOME FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 30 April 2023

Class A Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	227.87	231.43	186.58
Return before operating charges*	(12.33)	0.20	48.39
Operating charges	(3.40)	(3.76)	(3.54)
Return after operating charges*	(15.73)	(3.56)	44.85
Distributions	(9.33)	(4.61)	(5.99)
Distributions on accumulation shares	9.33	4.61	5.99
Closing net asset value per share	212.14	227.87	231.43
* after direct transaction costs of**:	0.45	0.55	0.22
<b>Performance</b>			
Return after charges	(6.90)%	(1.54)%	24.04%
<b>Other Information</b>			
Closing net asset value (£'000)	23,795	37,336	52,288
Closing number of shares	11,216,478	16,385,291	22,593,799
Operating charges†	1.57%	1.60%	1.69%
Direct transaction costs	0.21%	0.23%	0.10%
<b>Prices</b>			
Highest share price	230.40	244.90	232.90
Lowest share price	204.20	223.20	183.18

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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### Class B Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	164.51	169.62	139.97
Return before operating charges*	(8.94)	0.17	35.78
Operating charges	(1.66)	(1.90)	(1.82)
Return after operating charges*	(10.60)	(1.73)	33.96
Distributions on income shares	(6.69)	(3.38)	(4.31)
Closing net asset value per share	147.22	164.51	169.62
* after direct transaction costs of**:	0.32	0.40	0.16
<b>Performance</b>			
Return after charges	(6.44)%	(1.02)%	24.26%
<b>Other Information</b>			
Closing net asset value (£'000)	2,533	3,202	3,363
Closing number of shares	1,720,420	1,946,309	1,982,899
Operating charges†	1.07%	1.10%	1.19%
Direct transaction costs	0.21%	0.23%	0.10%
<b>Prices</b>			
Highest share price	166.40	178.90	172.89
Lowest share price	144.60	163.30	137.45

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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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 GROWTH & INCOME FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 30 April 2023

Class B Accumulation Shares

	2023 (pence per share)	2022 <sup>^</sup> (pence per share)
<b>Change in Net Asset Value Per Share</b>		
Opening net asset value per share	167.70	171.50
Return before operating charges*	(9.12)	(2.21)
Operating charges	(1.71)	(1.59)
Return after operating charges*	(10.83)	(3.80)
Distributions	(6.89)	(3.39)
Distributions on accumulation shares	6.89	3.39
Closing net asset value per share	156.87	167.70
* after direct transaction costs of**:	0.33	0.40
<b>Performance</b>		
Return after charges	(6.46)%	(2.22)%
<b>Other Information</b>		
Closing net asset value (£'000)	2,552	2,915
Closing number of shares	1,626,409	1,738,142
Operating charges <sup>†</sup>	1.07%	1.10%
Direct transaction costs	0.21%	0.23%
<b>Prices</b>		
Highest share price	169.60	179.90
Lowest share price	151.00	164.20

<sup>^</sup> From 29 June 2021 to 30 April 2022 as the share class was launched on 29 June 2021.

<sup>\*\*</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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).

### Class C Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	168.59	173.38	142.71
Return before operating charges*	(9.13)	0.17	36.49
Operating charges	(1.30)	(1.50)	(1.50)
Return after operating charges*	(10.43)	(1.33)	34.99
Distributions on income shares	(6.87)	(3.46)	(4.32)
Closing net asset value per share	151.29	168.59	173.38
* after direct transaction costs of**:	0.33	0.41	0.16
<b>Performance</b>			
Return after charges	(6.19)%	(0.77)%	24.52%
<b>Other Information</b>			
Closing net asset value (£'000)	70,462	110,256	147,306
Closing number of shares	46,574,508	65,398,574	84,960,383
Operating charges <sup>†</sup>	0.82%	0.85%	0.94%
Direct transaction costs	0.21%	0.23%	0.10%
<b>Prices</b>			
Highest share price	170.50	183.10	176.68
Lowest share price	148.60	167.30	140.14

<sup>\*\*</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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 GROWTH & INCOME FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 30 April 2023

Class C Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	204.90	206.55	165.53
Return before operating charges*	(11.09)	0.14	42.77
Operating charges	(1.60)	(1.79)	(1.75)
Return after operating charges*	(12.69)	(1.65)	41.02
Distributions	(8.44)	(4.14)	(5.05)
Distributions on accumulation shares	8.44	4.14	5.05
Closing net asset value per share	192.21	204.90	206.55
* after direct transaction costs of**:	0.41	0.49	0.19
<b>Performance</b>			
Return after charges	(6.19)%	(0.80)%	24.78%
<b>Other Information</b>			
Closing net asset value (£'000)	228,909	333,241	412,148
Closing number of shares	119,092,127	162,637,031	199,541,136
Operating charges†	0.82%	0.85%	0.94%
Direct transaction costs	0.21%	0.23%	0.10%
<b>Prices</b>			
Highest share price	207.20	219.50	207.86
Lowest share price	184.90	200.50	162.55

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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 GROWTH & INCOME 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.

## LEVERAGE

The sub-fund may use derivatives for investment purposes as well as for the purposes of efficient portfolio management as part of its investment strategy which would generate some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. In addition, the sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 20%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 50%.

### Leverage as at 30 April 2023 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0%	20%	18%	50%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment for the purpose of creating leverage. Nor has the sub-fund posted or received margin or collateral. The sub-fund has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral.

## INVESTMENT OBJECTIVE AND POLICY

The Premier Miton Multi-Asset Growth & Income Fund aims 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.

Income is paid twice a year as dividend distributions.

The Investment Adviser aims to achieve the sub-fund's objective by investing in a globally diversified portfolio of investments covering different asset classes (in developed and up to 25% in less developed countries); these will include investments in equities (company shares), fixed income (including bonds issued by governments and companies (including higher quality investment grade and lower quality sub-investment grade bonds)), convertible bonds (bonds that can convert into company shares), property company shares (including Real Estate Investment Trusts), other asset classes which may include indirect exposure to commodities such as gold, deposits, cash and near cash. The Investment Adviser would look to invest between 50% to 80% in equities, however the exposure may approach 90% following a strong period of equity performance, relative to other asset classes, and may remain at that level for a short period (typically up to six months) if appropriate. The sub-fund may invest up to 40% in fixed income instruments.

The Investment Adviser will typically gain exposure to the different asset classes and underlying investments through direct investments, but may also invest in collective investment schemes (including those managed by the ACD and its affiliates, other regulated and unregulated funds), including open-ended investment companies and Exchange Traded Funds, closed end investment companies (including investment trusts) and up to 5% in structured investments.

The sub-fund may invest in derivatives, warrants and forward transactions (these are contracts whose value is based on the change in price of an underlying investment) for investment purposes as well as for the purpose of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price). The use of derivatives will be limited and the sub-fund may only invest up to 5% in warrants.

## INVESTMENT REVIEW

### PERFORMANCE

The Premier Miton Multi-Asset Growth & Income Fund (Class C Income shares) delivered a return of -7.72% during the period, behind the -1.90% return delivered by the IA Mixed Investment 40-85% Shares sector.

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

Having fallen in value during the first half of the year, equities (company shares) grew in value in the second half, to end the 12-month period broadly unchanged. The falls in the first half were a consequence of rising inflation and, subsequently, rising interest rates to try to ensure that inflation didn't run out of control. In the second half the market was hopeful that inflation had peaked and that the interest rises would also peak, but without a recession.

To some degree, movements within equity markets in the second half were also the reverse of the first half, technology and growth company shares rallied strongly, while inflation beneficiaries such as materials did less well. Growth companies are companies that can generate cash flows or earnings faster than the overall economy.

Within markets there were some positives, notably our investments within companies in the energy sector that made positive returns. Overall, a low level of investment in large technology companies held the sub-fund back in the equity market rally, as did some other areas in the market, such as companies operating in the areas of metals and mining.

### PORTFOLIO ACTIVITY

During the second half of the year, we moved the sub-fund to a more defensive positioning, anticipating the potential for economic weakness as central banks raise interest rates. Therefore, we reduced the level of investment in energy and materials companies and increased our level of investment in utilities companies and other less economically sensitive areas of the market.

We also added some investment in US companies that are set to benefit from the return of manufacturing to the US away from China.

### OUTLOOK

The big issues in investment right now are ongoing inflation and the banking crisis in the US and the degree to which these will lead to a recession. A recession will impact company profits and therefore, equity market valuations. Profits have already begun to fall in some areas and the banking crisis is likely to impact the availability of loans to small businesses, which will in turn add to economic weakness.

On the positive side, interest rates may be close to a peak and should soon start to fall. This may add a degree of relief, once the market has greater clarity on the state of the economy.

## PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

That's not to say there aren't areas that are looking more positive already. For example, with bonds having sold off so materially, yields are attractive, without the need to take too much risk. Also, looking outside the largest technology companies, there are some very attractive opportunities in the US, which have already started to exhibit positive momentum.

In the long term, we maintain that the ongoing decade is likely to be one of structural higher inflation because of deglobalization, resource shortages in energy and materials and ongoing government deficits. Hence, we maintain our exposure to inflation beneficiaries in the long term but currently at reduced scale, with greater exposure to less economically sensitive areas near term.

Source: Premier Portfolio Managers Limited, May 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 30 April 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 year were as follows:

<b>Purchases</b>	<b>Costs £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
UK Treasury 1.125% 31/01/2039	20,999	UK Treasury 1.125% 31/01/2039	18,277
US Treasury 2.875% 15/05/2032	20,624	US Treasury 1.875% 30/09/2022	16,877
UK Treasury 0.625% 31/07/2035	20,565	UK Treasury 0.625% 31/07/2035	16,837
US Treasury 4.50% 15/05/2038	17,639	US Treasury 2.875% 15/05/2032	16,599
US Treasury 1.875% 30/09/2022	16,580	US Treasury 0.125% 31/12/2022	16,515
US Treasury 0.125% 31/12/2022	16,416	Apple	16,208
US Treasury 1.75% 15/11/2029	15,387	Steel Dynamics	15,457
US Treasury 2.125% 31/12/2022	14,015	US Treasury 4.50% 15/05/2038	15,395
US Treasury 1.625% 31/05/2023	12,165	US Treasury 1.75% 15/11/2029	15,337
WisdomTree Agriculture	11,221	US Treasury 2.125% 31/12/2022	14,725
<b>Total purchases during the year were</b>	<b>904,760</b>	<b>Total sales during the year were</b>	<b>985,995</b>

# PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 30 April 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>COLLECTIVE INVESTMENT SCHEMES 5.33% (6.39%)</b>		
	<b>Alternatives 5.33% (5.23%)</b>		
114,400	Invesco Physical Gold ETC	17,640	5.33
		<b>17,640</b>	<b>5.33</b>
	<b>Property 0.00% (1.16%)</b>		
	<b>DEBT SECURITIES 13.90% (7.83%)</b>		
	<b>France 3.26% (0.00%)</b>		
USD 1,000,000	BNP Paribas FRN Perpetual	825	0.25
USD 2,000,000	BNP Paribas Frankfurt FRN Perpetual	1,532	0.46
USD 2,000,000	BNP Paribas Freiverkehr FRN Perpetual	1,432	0.43
EUR 2,000,000	Credit Agricole FRN Perpetual	1,717	0.52
GBP 1,500,000	Electricite de France 6.125% 02/06/2034	1,514	0.46
USD 2,000,000	Societe Generale FRN Perpetual	1,524	0.46
USD 3,000,000	Societe Generale Frankfurt FRN Perpetual	2,246	0.68
		<b>10,790</b>	<b>3.26</b>
	<b>Ireland 0.49% (0.00%)</b>		
EUR 2,000,000	AIB Group FRN Perpetual	1,615	0.49
		<b>1,615</b>	<b>0.49</b>
	<b>Italy 0.63% (0.00%)</b>		
USD 1,000,000	Intesa Sanpaolo FRN 21/11/2033	861	0.26
EUR 2,000,000	Intesa Sanpaolo FRN Perpetual	1,225	0.37
		<b>2,086</b>	<b>0.63</b>
	<b>Mexico 0.00% (0.46%)</b>		
	<b>South Africa 0.00% (0.25%)</b>		
	<b>Spain 1.00% (0.00%)</b>		
USD 2,200,000	Banco Bilbao Vizcaya Argentaria FRN Perpetual	1,610	0.49
EUR 2,000,000	Banco Bilbao Vizcaya Argentaria Frankfurt FRN Perpetual	1,700	0.51
		<b>3,310</b>	<b>1.00</b>
	<b>United Kingdom 3.75% (3.81%)</b>		
USD 2,000,000	Barclays FRN Perpetual	1,406	0.43
GBP 1,000,000	Barclays London FRN Perpetual	899	0.27
EUR 1,000,000	British American Tobacco FRN Perpetual	649	0.20
GBP 2,400,000	Close Brothers Finance 1.625% 03/12/2030	1,736	0.53
GBP 1,250,000	HSBC FRN 16/11/2034	1,327	0.40
GBP 2,000,000	Imperial Brands Finance 4.875% 07/06/2032	1,717	0.52
GBP 2,000,000	Legal & General Group FRN Perpetual	1,603	0.48
GBP 2,000,000	Lloyds Banking Group FRN Perpetual	1,882	0.57
USD 1,500,000	Standard Chartered FRN Perpetual	1,166	0.35
		<b>12,385</b>	<b>3.75</b>
	<b>United States 4.77% (3.31%)</b>		
GBP 1,500,000	Goldman Sachs Group 6.875% 18/01/2038	1,577	0.48

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>United States continued</b>		
USD 2,000,000	Morgan Stanley FRN 18/10/2033	1,745	0.53
USD 2,200,000	Reynolds American 5.85% 15/08/2045	1,596	0.48
USD 2,200,000	Targa Resources 6.125% 15/03/2033	1,843	0.56
USD 2,000,000	US Treasury 3.625% 15/02/2053	1,591	0.48
USD 5,000,000	US Treasury 2.875% 15/05/2032	3,839	1.16
USD 4,000,000	US Treasury 4.50% 15/05/2038	3,577	1.08
		<b>15,768</b>	<b>4.77</b>
	<b>EQUITIES 73.74% (75.26%)</b>		
	<b>Australia 4.55% (1.67%)</b>		
135,000	BHP	3,156	0.95
67,000	Mineral Resources	2,606	0.79
1,255,000	Pilbara Minerals	2,804	0.85
710,000	Whitehaven Coal	2,701	0.82
212,000	Woodside Energy	3,772	1.14
		<b>15,039</b>	<b>4.55</b>
	<b>Canada 0.00% (1.80%)</b>		
	<b>China 0.00% (0.69%)</b>		
	<b>France 10.74% (4.19%)</b>		
50,000	BNP Paribas	2,574	0.78
400,000	Credit Agricole	3,906	1.18
300,000	Engie	3,836	1.16
2,700	Hermes International	4,676	1.41
39,500	Ipsen	3,829	1.16
10,700	L'Oreal	4,079	1.23
55,000	Sanofi	4,847	1.47
27,000	Schneider Electric	3,756	1.14
78,500	Total	4,007	1.21
		<b>35,510</b>	<b>10.74</b>
	<b>Germany 7.76% (0.99%)</b>		
100,000	Bayer	5,264	1.59
55,000	Bayerische Motoren Werke	4,899	1.48
260,000	Deutsche Telekom	5,008	1.51
66,000	Infineon Technologies	1,910	0.58
75,000	Mercedes-Benz	4,665	1.41
30,000	Siemens	3,928	1.19
		<b>25,674</b>	<b>7.76</b>
	<b>Guernsey 0.11% (0.06%)</b>		
700,000	Doric Nimrod Air Three	350	0.11
		<b>350</b>	<b>0.11</b>
	<b>Japan 7.16% (6.16%)</b>		
130,000	Itochu	3,443	1.04
210,800	Japan Tobacco	3,633	1.10
300,000	Marubeni	3,391	1.03
420,000	Mizuho Financial	4,861	1.47
160,000	Sumitomo Mitsui Financial	5,227	1.58

# PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 30 April 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>Japan continued</b>			
117,400	Takeda Pharmaceutical	3,119	0.94
		<b>23,674</b>	<b>7.16</b>
<b>Luxembourg 0.00% (1.01%)</b>			
<b>Mexico 1.15% (0.00%)</b>			
580,000	Coca-Cola Femsa	3,813	1.15
		<b>3,813</b>	<b>1.15</b>
<b>Netherlands 1.87% (2.03%)</b>			
4,000	ASML	2,022	0.61
58,000	BE Semiconductor Industries	4,148	1.26
		<b>6,170</b>	<b>1.87</b>
<b>Portugal 1.53% (0.95%)</b>			
1,150,000	EDP	5,067	1.53
		<b>5,067</b>	<b>1.53</b>
<b>South Africa 5.17% (4.30%)</b>			
350,000	Exxaro Resources	2,925	0.88
1,200,000	FirstRand	3,364	1.02
350,000	Gold Fields	4,331	1.31
375,000	Impala Platinum	2,901	0.88
480,000	Standard Bank	3,581	1.08
		<b>17,102</b>	<b>5.17</b>
<b>Spain 1.51% (3.79%)</b>			
480,000	Iberdrola	4,983	1.51
		<b>4,983</b>	<b>1.51</b>
<b>Sweden 1.36% (0.00%)</b>			
505,000	Nibe Industrier	4,486	1.36
		<b>4,486</b>	<b>1.36</b>
<b>Switzerland 0.00% (0.95%)</b>			
<b>United Kingdom 11.79% (24.01%)</b>			
33,300	AstraZeneca	3,911	1.18
900,000	BP	4,810	1.46
90,000	Derwent London	2,160	0.65
1,000,000	Glencore	4,689	1.42
300,000	Haleon	1,053	0.32
250,000	Imperial Brands	4,917	1.49
43,500	Mueller Industries	2,507	0.76
440,000	National Grid	5,036	1.52
54,000	Rio Tinto	2,726	0.82
124,000	Shell	3,040	0.92
93,000	Unilever	4,125	1.25
		<b>38,974</b>	<b>11.79</b>
<b>United States 19.04% (22.66%)</b>			
46,000	A.O. Smith	2,520	0.76
12,500	Alpha Metallurgical Resources	1,469	0.44
33,000	Arch Resources	3,235	0.98

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>United States continued</b>			
25,000	Atkore	2,532	0.77
60,000	California Resources	1,950	0.59
26,000	Comfort Systems USA	3,117	0.94
40,000	Commercial Metals	1,498	0.45
23,000	Crocs	2,282	0.69
24,100	Eagle Materials	2,866	0.87
19,800	EMCOR Group Inc	2,718	0.82
600,000	Evrast <sup>1</sup>	–	–
41,800	Exxon Mobil	3,967	1.20
30,000	Jabil	1,881	0.57
26,100	Meta Platforms	5,032	1.52
19,000	Microsoft	4,685	1.42
13,500	Nucor	1,605	0.49
55,000	Philip Morris International	4,412	1.33
41,500	Phillips 66	3,296	1.00
27,000	Salesforce.com	4,298	1.30
18,000	Steel Dynamics	1,501	0.45
49,600	The Timken Co	3,058	0.93
11,000	United Therapeutics	2,031	0.61
105,000	Univar Solutions	2,991	0.91
		<b>62,944</b>	<b>19.04</b>
<b>EXCHANGE TRADED FUNDS 2.22% (2.45%)</b>			
<b>Jersey 2.22% (2.45%)</b>			
1,400,000	WisdomTree Agriculture	7,343	2.22
		<b>7,343</b>	<b>2.22</b>
<b>INVESTMENT COMPANIES 1.06% (1.39%)</b>			
<b>Property 1.06% (1.39%)</b>			
2,901,945	NewRiver REIT	2,351	0.71
1,730,380	Residential Secure Income	1,142	0.35
		<b>3,493</b>	<b>1.06</b>

# PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 30 April 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>FORWARD CURRENCY CONTRACTS</b>			
<b>-0.04% (-0.08%)</b>			
EUR (60,000,000)	Sold EUR, Bought GBP 52,514,826 for settlement on 04/05/2023	(367)	(0.11)
JPY (2,500,000,000)	Sold JPY, Bought GBP 15,094,994 for settlement on 09/05/2023	341	0.10
USD (25,000,000)	Sold USD, Bought GBP 19,958,088 for settlement on 04/05/2023	(100)	(0.03)
		<b>(126)</b>	<b>(0.04)</b>
<hr/>			
	<b>Total Value of Investments</b>	<b>318,090</b>	<b>96.21</b>
	Net Other Assets	12,520	3.79
	<b>Total Net Assets</b>	<b>330,610</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 30 April 2022.

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

<sup>1</sup> Securities 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 GROWTH & INCOME FUND

## STATEMENT OF TOTAL RETURN

For the year ended 30 April 2023

	Notes	30/04/23 £'000	30/04/22 £'000
Income			
Net capital losses	4	(42,903)	(8,006)
Revenue	5	18,955	11,434
Expenses	6	(3,518)	(4,977)
Interest payable and similar charges		(8)	(9)
Net revenue before taxation		15,429	6,448
Taxation	7	(1,595)	(555)
Net revenue after taxation		13,834	5,893
Total (loss)/return before distributions		(29,069)	(2,113)
Distributions	8	(17,355)	(10,867)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(46,424)</b>	<b>(12,980)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 April 2023

	Note	30/04/23 £'000	30/04/22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>490,984</b>	<b>620,757</b>
Amounts receivable on issue of shares	20,143	29,918	
Amounts payable on cancellation of shares	(146,316)	(154,520)	
		(126,173)	(124,602)
Change in net assets attributable to shareholders from investment activities		(46,424)	(12,980)
Retained distributions on accumulation shares	8	12,220	7,806
Unclaimed distributions		3	3
<b>Closing net assets attributable to shareholders</b>		<b>330,610</b>	<b>490,984</b>

## BALANCE SHEET

As at 30 April 2023

	Notes	30/04/23 £'000	30/04/22 £'000
<b>ASSETS</b>			
Fixed assets:			
Investments		318,557	458,189
Current assets:			
Debtors	9	6,718	11,437
Cash and bank balances	10	14,564	43,914
<b>Total assets</b>		<b>339,839</b>	<b>513,540</b>
<b>LIABILITIES</b>			
Investment liabilities		(467)	(395)
Creditors:			
Bank overdrafts	11	(62)	–
Distribution payable on income shares	8	(1,598)	(1,624)
Other creditors	12	(7,102)	(20,537)
<b>Total liabilities</b>		<b>(9,229)</b>	<b>(22,556)</b>
<b>Net assets attributable to shareholders</b>		<b>330,610</b>	<b>490,984</b>

The notes on pages 20 to 26 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
29 August 2023



Ian West  
Director (of the ACD)



# PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 7 to 9.

### 4. NET CAPITAL LOSSES

	30/04/23	30/04/22
	£'000	£'000
Non-derivative securities*	(43,858)	(5,765)
Forward currency contracts	4,127	(463)
Other currency losses	(3,166)	(1,742)
Transaction charges	(17)	(13)
Capital management fee rebates	9	(23)
CSDR penalty reimbursement	2	–
<b>Net capital losses</b>	<b>(42,903)</b>	<b>(8,006)</b>

\*Includes realised losses of £49,607,403 and unrealised gains of £5,750,605 (2022: realised losses of £23,957,595 and unrealised gains of £18,192,716). The realised losses on investments in the accounting year include amounts previously recognised as unrealised gains in the prior accounting year.

### 5. REVENUE

	30/04/23	30/04/22
	£'000	£'000
Bank interest	535	12
Franked distributions	6	10
Franked PID revenue	14	93
Franked UK dividends	2,095	3,576
Franked stock dividends	627	–
Interest on debt securities	3,041	355
Management fee rebates	(7)	–
Offshore dividend CIS revenue	–	1,696
Offshore interest CIS revenue	–	504
Overseas dividends	11,883	4,806
Unfranked distributions	99	216
Unfranked PID revenue	662	166
	<b>18,955</b>	<b>11,434</b>

### 6. EXPENSES

	30/04/23	30/04/22
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	3,264	4,668
Management fee rebates	–	3
	<b>3,264</b>	<b>4,671</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	47	67
Safe custody fees	34	31
	<b>81</b>	<b>98</b>
<b>Other expenses:</b>		
Auditor's remuneration	5	5
Electronic messaging fees	36	42
Printing fees	9	27
Registration fees	123	134
	<b>173</b>	<b>208</b>
<b>Total expenses</b>	<b>3,518</b>	<b>4,977</b>

Irrecoverable VAT is included in the above expenses where relevant.

# PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

## 7. TAXATION

(a) The tax charge comprises:

	30/04/23 £'000	30/04/22 £'000
<b>Current tax:</b>		
Overseas withholding tax	1,265	555
Prior year adjustment	233	–
Stock dividends	97	–
<b>Total current tax (note 7 (b))</b>	<b>1,595</b>	<b>555</b>
Deferred tax (note 7 (c))	–	–
<b>Total taxation</b>	<b>1,595</b>	<b>555</b>

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	30/04/23 £'000	30/04/22 £'000
Net revenue before taxation	15,429	6,448
	<b>15,429</b>	<b>6,448</b>

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)

3,086 1,290

**Effects of:**

Double taxation relief	–	(13)
Expenses not utilised in the year	(159)	709
Franked UK dividends and distributions not subject to taxation	(548)	(1,075)
Index gilt edged securities adjustment	(7)	(28)
Non-taxable overseas dividends	(2,338)	1
Overseas withholding tax	1,265	555
Prior year adjustment	233	–
Stock dividends	96	–
Taxation due to timing differences	(35)	(9)
Tax effect on capital management fee rebates	2	–
Tax effect on non-taxable overseas dividends	–	(875)
<b>Total tax charge (note 7 (a))</b>	<b>1,595</b>	<b>555</b>

(c) Deferred tax

Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
<b>Provision at the end of the year</b>	<b>–</b>	<b>–</b>

Authorised OEICs are exempt from tax on capital gains made within the sub-fund.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £549,313 (2022: £708,421) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

## 8. DISTRIBUTIONS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	30/04/23 £'000	30/04/22 £'000
Interim distribution	2,103	905
Interim accumulation	6,931	2,712
Final distribution	1,598	1,624
Final accumulation	5,289	5,094
	<b>15,921</b>	<b>10,335</b>
Add: Revenue deducted on cancellation of shares	1,649	659
Deduct: Revenue received on issue of shares	(215)	(127)
<b>Net distributions for the year</b>	<b>17,355</b>	<b>10,867</b>
Interest payable and similar charges	8	9
	<b>17,363</b>	<b>10,876</b>

The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue after taxation	13,834	5,893
Expenses offset against capital	3,519	4,974
Equalisation uplift on share conversions	2	–
<b>Distributions</b>	<b>17,355</b>	<b>10,867</b>

Under the 2014 SORP section 3.71, it is now acceptable not to take into account marginal tax relief in determining the distribution. This policy has been applied to the sub-fund for the current accounting year.

## 9. DEBTORS

	30/04/23 £'000	30/04/22 £'000
Accrued revenue	2,149	1,664
Amounts receivable for issue of shares	113	239
Corporation tax prepayment	11	11
Currency deals awaiting settlement	–	7
Management fee rebates receivable	151	193
Overseas tax recoverable	587	221
Sales awaiting settlement	3,707	9,102
	<b>6,718</b>	<b>11,437</b>

## 10. CASH AND BANK BALANCES

	30/04/23 £'000	30/04/22 £'000
Sterling	14,443	38,658
Overseas balances	121	5,256
	<b>14,564</b>	<b>43,914</b>

# PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

## 11. BANK OVERDRAFTS

	30/04/23	30/04/22
	£'000	£'000
US dollar	62	–
	<b>62</b>	<b>–</b>

## 12. OTHER CREDITORS

	30/04/23	30/04/22
	£'000	£'000
Accrued expenses	283	456
Amounts payable for cancellation of shares	1,990	4,330
Currency deals awaiting settlement	5	–
Purchases awaiting settlement	4,824	15,751
	<b>7,102</b>	<b>20,537</b>

## 13. RELATED PARTIES

The ACD is regarded as a related party to the sub-fund because it provides key management personnel services to the sub-fund. The Ultimate controlling party of the ACD is Premier Miton Group Plc. Subsidiaries of Premier Miton Group Plc along with any Directors and persons closely associated to the Directors of either Premier Miton Group Plc or its subsidiaries are also considered related parties to the sub-fund.

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 19. Fees received by the Manager from the sub-fund including any rebates paid by the Manager to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8. Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the Manager are shown within notes 9 and 12.

At the year end, related parties held 0.03% (2022: 0.02%) of sub-fund's shares in issue.

## 14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £nil).

## 15. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity, credit risk and counterparty risk.

### Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 7 to 9.

At 30 April 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £15,904,489 (2022: £22,889,710).

### Currency Risk

In addition to cash and bank balances, the sub-fund held investments denominated in foreign currency at the balance sheet date. There was some foreign currency exposure within the sub-fund's holdings of collective investment schemes where their assets are denominated in currencies other than sterling, with the effect that their balance sheet and total returns can be affected by exchange rate fluctuations. Forward currency FX contracts can be used to reduce the exposure of exchange rate movements in the assets of the holdings in collective investment schemes.

### Currency exposure as at 30 April 2023

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Australian dollar	11,883	–	–	11,883	3.59
Danish kroner	–	–	2	2	–
Euro	84,309	(367)	222	84,164	25.46
Japanese yen	23,674	–	380	24,054	7.28
Mexican peso	3,813	–	75	3,888	1.18
South African rand	17,102	–	98	17,200	5.20
Swedish krone	4,486	–	–	4,486	1.36
US dollar	117,227	(100)	501	117,628	35.58
	<b>262,494</b>	<b>(467)</b>	<b>1,278</b>	<b>263,305</b>	<b>79.65</b>
Sterling	55,722	341	11,242	67,305	20.35
<b>Total</b>	<b>318,216</b>	<b>(126)</b>	<b>12,520</b>	<b>330,610</b>	<b>100.00</b>

### Currency exposure as at 30 April 2022

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Australian dollar	3,436	–	237	3,673	0.75
Canadian dollar	2,976	–	–	2,976	0.61
Danish kroner	–	–	2	2	–
Euro	63,615	(37,857)	5,171	30,929	6.30
Hong Kong dollar	7,311	–	–	7,311	1.49
Japanese yen	30,233	(4,790)	–	25,443	5.18
Mexican peso	2,231	–	–	2,231	0.45
South African rand	22,370	442	25	22,837	4.65
Swiss franc	4,659	–	–	4,659	0.95
US dollar	168,867	–	41	168,908	34.40
	<b>305,698</b>	<b>(42,205)</b>	<b>5,476</b>	<b>268,969</b>	<b>54.78</b>
Sterling	152,491	41,810	27,714	222,015	45.22
<b>Total</b>	<b>458,189</b>	<b>(395)</b>	<b>33,190</b>	<b>490,984</b>	<b>100.00</b>

At 30 April 2023, if the value of sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £2,633,054 (2022: £2,689,698).

# PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

## 15. FINANCIAL INSTRUMENTS continued

### Interest Rate Risk

The interest rate risk profile of the sub-fund's financial assets and liabilities at the balance sheet date was:

#### Interest rate exposure as at 30 April 2023

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities <sup>1</sup> £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate <sup>2</sup> %	Weighted average period for which rate is fixed years
Australian dollar	–	–	11,883	11,883	–	–
Danish kroner	–	–	2	2	–	–
Euro	–	6,558	77,606	84,164	–	–
Japanese yen	–	–	24,054	24,054	–	–
Mexican peso	–	–	3,888	3,888	–	–
South African rand	–	–	17,200	17,200	–	–
Swedish krone	–	–	4,486	4,486	–	–
US dollar	12,447	14,285	90,896	117,628	4.30	15.25
	<b>12,447</b>	<b>20,843</b>	<b>230,015</b>	<b>263,305</b>	<b>4.30</b>	<b>15.25</b>
Sterling	6,545	20,495	40,265	67,305	6.39	10.52
<b>Total</b>	<b>18,992</b>	<b>41,338</b>	<b>270,280</b>	<b>330,610</b>	<b>10.69</b>	<b>25.77</b>

#### Interest rate exposure as at 30 April 2022

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities <sup>1</sup> £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate <sup>2</sup> %	Weighted average period for which rate is fixed years
Australian dollar	–	237	3,436	3,673	–	–
Canadian dollar	–	–	2,976	2,976	–	–
Danish kroner	–	–	2	2	–	–
Euro	–	(32,878)	63,807	30,929	–	–
Hong Kong dollar	–	–	7,311	7,311	–	–
Japanese yen	–	(4,790)	30,233	25,443	–	–
Mexican peso	–	–	2,231	2,231	–	–
South African rand	812	442	21,583	22,837	–	–
Swiss franc	–	–	4,659	4,659	–	–
US dollar	16,255	39	152,614	168,908	2.43	13.87
	<b>17,067</b>	<b>(36,950)</b>	<b>288,852</b>	<b>268,969</b>	<b>2.43</b>	<b>13.87</b>
Sterling	18,724	80,467	122,824	222,015	0.80	–
<b>Total</b>	<b>35,791</b>	<b>43,517</b>	<b>411,676</b>	<b>490,984</b>	<b>3.23</b>	<b>13.87</b>

<sup>1</sup> Floating rate financial assets include bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent (2022: same).

<sup>2</sup> The 'weighted average fixed interest rate' is based on the redemption yield of each asset, weighted by their market value.

At 30 April 2023, if interest rates increased or decreased by 0.1% against all, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £305,217 (2022:£76,602).

The only interest-bearing financial assets of the sub-fund in the prior year were bank balances, on which interest was calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

### Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 7 to 9.

# PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

## 15. FINANCIAL INSTRUMENTS continued

### Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 7 to 9.

The portfolio at the year end has been analysed into the credit ratings as shown below:

	30/04/23 £'000	30/04/22 £'000
<b>Credit Risk</b>		
Below investment grade securities	15,272	1,248
Investment grade securities	30,683	37,210
Other investments	272,135	419,336
	<b>318,090</b>	<b>457,794</b>

### Counterparty Risk

The types of derivatives held at the balance sheet date were forward foreign exchange contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

Counterparty Name	30/04/23 £'000	30/04/22 £'000
<b>Forward Currency Contracts</b>		
Barclays	(367)	–
JPMorgan	341	–
Northern Trust	(100)	(395)
<b>Total<sup>1</sup></b>	<b>(126)</b>	<b>(395)</b>

<sup>1</sup> Net exposure represents the mark to market value of derivative contracts less any cash collateral held. Positive exposure represents the sub-fund's exposure to that counterparty.

### Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Valuation technique as at 30 April 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	17,640	–	–	17,640
Debt Securities	9,008	36,947	–	45,955
Equities	254,621	–	–	254,621
Forward Currency Contracts	–	341	–	341
	<b>281,269</b>	<b>37,288</b>	<b>–</b>	<b>318,557</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(467)	–	(467)
	<b>–</b>	<b>(467)</b>	<b>–</b>	<b>(467)</b>

Valuation technique as at 30 April 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	25,666	5,717	–	31,383
Debt Securities	34,979	3,479	–	38,458
Equities	388,348	–	–	388,348
	<b>448,993</b>	<b>9,196</b>	<b>–</b>	<b>458,189</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(395)	–	(395)
	<b>–</b>	<b>(395)</b>	<b>–</b>	<b>(395)</b>

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable for the asset or liability).

### Derivatives and Forward Transactions

Derivatives used during the year comprise forward foreign currency contracts. Forward foreign currency contracts are used to manage currency risk arising from investing in overseas securities.

Open positions at the balance sheet date, are disclosed as either 'Investment Assets' or 'Investment Liabilities' in the balance sheet. Unrealised gain/(losses) on forward foreign exchange transactions are taken to capital. The value of these investments may fluctuate significantly.

The investment adviser may use other derivative instruments to hedge the investment portfolio against risk.

# PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

## 16. SHARE CLASSES

The sub-fund currently has six types of share. The AMC on each share class is as follows:

Class A Income & Accumulation Shares	1.50%
Class B Income & Accumulation Shares	1.00%
Class C Income & Accumulation Shares	0.75%

The following table shows the shares in issue during the year:

<b>Class A Shares</b>	<b>Income</b>	<b>Accumulation</b>
Opening Shares	2,572,347	16,385,291
Shares Created	18,488	470,161
Shares Liquidated	(335,102)	(2,314,400)
Shares Converted	(566,495)	(3,324,574)
<b>Closing Shares</b>	<b>1,689,238</b>	<b>11,216,478</b>
<b>Class B Shares</b>	<b>Income</b>	<b>Accumulation</b>
Opening Shares	1,946,309	1,738,142
Shares Created	27,968	18,835
Shares Liquidated	(236,641)	(130,568)
Shares Converted	(17,216)	–
<b>Closing Shares</b>	<b>1,720,420</b>	<b>1,626,409</b>
<b>Class C Shares</b>	<b>Income</b>	<b>Accumulation</b>
Opening Shares	65,398,574	162,637,031
Shares Created	3,094,799	7,362,573
Shares Liquidated	(22,490,346)	(54,571,417)
Shares Converted	571,481	3,663,940
<b>Closing Shares</b>	<b>46,574,508</b>	<b>119,092,127</b>

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 10 to 13. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 27.

## 17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 10.

	<b>30/04/23</b>	<b>30/04/22</b>
	<b>£'000</b>	<b>£'000</b>
Analysis of total purchase costs:		
Purchases <sup>1</sup> in year before transaction costs	904,144	957,611
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	178	163
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	438	1,072
<b>Total purchase costs</b>	<b>616</b>	<b>1,235</b>
<b>Gross purchases total</b>	<b>904,760</b>	<b>958,846</b>
Analysis of total sale costs:		
Gross sales <sup>1</sup> before transaction costs	986,193	1,098,646
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(168)	(89)
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(30)	(3)
<b>Total sales costs</b>	<b>(198)</b>	<b>(92)</b>
<b>Total sales net of transaction costs</b>	<b>985,995</b>	<b>1,098,554</b>

<sup>1</sup> Excluding corporate actions



# PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

## 17. PORTFOLIO TRANSACTION COSTS continued

	30/04/23 %	30/04/22 %
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	—	—
Bonds percentage of purchases	—	—
CIS percentage of average NAV	—	—
CIS percentage of purchases	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of purchases	—	—
Equities percentage of average NAV	0.04	0.03
Equities percentage of purchases	0.03	0.02
Taxes:		
Bonds percentage of average NAV	—	—
Bonds percentage of purchases	—	—
CIS percentage of average NAV	—	—
CIS percentage of purchases	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of purchases	—	—
Equities percentage of average NAV	0.11	0.19
Equities percentage of purchases	0.07	0.12
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	—	—
Bonds percentage of sales	—	—
CIS percentage of average NAV	—	—
CIS percentage of sales	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of sales	—	—
Equities percentage of average NAV	0.05	0.01
Equities percentage of sales	0.02	0.01
Taxes:		
Bonds percentage of average NAV	—	—
Bonds percentage of sales	—	—
CIS percentage of average NAV	—	—
CIS percentage of sales	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of sales	—	—
Equities percentage of average NAV	0.01	—
Equities percentage of sales	—	—
Analysis of total costs percentage of average NAV:		
Commissions	0.09	0.04
Taxes	0.12	0.19

As at the balance sheet date, the average portfolio dealing spread was 0.16% (2022: 0.09%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 18. POST BALANCE SHEET DATE MARKET MOVEMENT

As at 17 August 2023, the net asset value of the sub-fund has decreased by 13.31% compared to that at 30 April 2023. This is due to a net outflow from the sub-fund of 9.68% and a net decrease of 3.63% due to unfavourable market conditions. These accounts were approved on 29 August 2023.

Class Name	NAV per share 30/04/2023	NAV per share 17/08/2023	Movement
Class A Income Shares	141.75	136.30	(3.84)%
Class A Accumulation Shares	211.04	207.10	(1.87)%
Class B Income Shares	149.53	143.91	(3.76)%
Class B Accumulation Shares	156.06	153.34	(1.74)%
Class C Income Shares	153.70	148.01	(3.70)%
Class C Accumulation Shares	191.21	188.06	(1.65)%

# PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

## DISTRIBUTION TABLES

For the period from 1 May 2022 to 31 October 2022

**Interim dividend distribution in pence per share**

### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/12/22	24/12/21
Group 1	3.5070	–	3.5070	1.0544
Group 2	1.3454	2.1616	3.5070	1.0544

### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/12/22	24/12/21
Group 1	5.0982	–	5.0982	1.5033
Group 2	2.7267	2.3715	5.0982	1.5033

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/12/22	24/12/21
Group 1	3.6010	–	3.6010	1.1049
Group 2	1.5407	2.0603	3.6010	1.1049

### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/12/22	24/12/21
Group 1	3.6702	–	3.6702	1.1048
Group 2	2.2513	1.4189	3.6702	1.1048

### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/12/22	24/12/21
Group 1	3.6516	–	3.6516	1.1272
Group 2	1.7666	1.8850	3.6516	1.1272

### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/12/22	24/12/21
Group 1	4.4372	–	4.4372	1.3431
Group 2	1.9395	2.4977	4.4372	1.3431

For the period from 1 November 2022 to 30 April 2023

**Final dividend distribution in pence per share**

### Class A Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			25/08/23	26/08/22
Group 1	2.8471	–	2.8471	2.1706
Group 2	2.2247	0.6224	2.8471	2.1706

### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			25/08/23	26/08/22
Group 1	4.2356	–	4.2356	3.1114
Group 2	3.3081	0.9275	4.2356	3.1114

### Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			25/08/23	26/08/22
Group 1	3.0872	–	3.0872	2.2754
Group 2	2.4597	0.6275	3.0872	2.2754

### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			25/08/23	26/08/22
Group 1	3.2236	–	3.2236	2.2879
Group 2	2.1422	1.0814	3.2236	2.2879

### Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			25/08/23	26/08/22
Group 1	3.2139	–	3.2139	2.3307
Group 2	1.9485	1.2654	3.2139	2.3307

### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			25/08/23	26/08/22
Group 1	3.9982	–	3.9982	2.7941
Group 2	2.2861	1.7121	3.9982	2.7941

# PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

## FUND INFORMATION

The Comparative Tables on pages 28 to 31 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

## COMPARATIVE TABLES

For the financial year ended 30 April 2023

Class A Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	137.98	140.61	120.18
Return before operating charges*	(2.85)	7.25	29.92
Operating charges	(2.82)	(3.21)	(2.93)
Return after operating charges*	(5.67)	4.04	26.99
Distributions on income shares	(7.19)	(6.67)	(6.56)
Closing net asset value per share	125.12	137.98	140.61
* after direct transaction costs of**:	0.01	0.06	0.04
<b>Performance</b>			
Return after charges	(4.11)%	2.87%	22.46%
<b>Other Information</b>			
Closing net asset value (£'000)	2,468	2,554	3,653
Closing number of shares	1,972,645	1,851,105	2,597,898
Operating charges†	2.17%	2.25%	2.24%
Direct transaction costs	–	0.04%	0.03%
<b>Prices</b>			
Highest share price	139.00	145.90	142.58
Lowest share price	119.70	133.90	118.78

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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 MONTHLY INCOME FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 30 April 2023

Class A Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	254.41	247.36	201.21
Return before operating charges*	(5.46)	12.79	51.13
Operating charges	(5.29)	(5.74)	(4.98)
Return after operating charges*	(10.75)	7.05	46.15
Distributions	(13.51)	(11.94)	(11.21)
Distributions on accumulation shares	13.51	11.94	11.21
Closing net asset value per share	243.66	254.41	247.36
* after direct transaction costs of**:	0.01	0.11	0.06
<b>Performance</b>			
Return after charges	(4.23)%	2.85%	22.94%
<b>Other Information</b>			
Closing net asset value (£'000)	6,833	7,679	8,589
Closing number of shares	2,804,518	3,018,221	3,471,860
Operating charges†	2.17%	2.25%	2.24%
Direct transaction costs	–	0.04%	0.03%
<b>Prices</b>			
Highest share price	256.40	262.00	248.17
Lowest share price	224.30	243.20	198.86

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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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).

### Class B Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	144.90	146.89	124.94
Return before operating charges*	(3.20)	7.45	31.02
Operating charges	(2.28)	(2.61)	(2.38)
Return after operating charges*	(5.48)	4.84	28.64
Distributions on income shares	(7.37)	(6.83)	(6.69)
Closing net asset value per share	132.05	144.90	146.89
* after direct transaction costs of**:	0.01	0.07	0.04
<b>Performance</b>			
Return after charges	(3.78)%	3.29%	22.92%
<b>Other Information</b>			
Closing net asset value (£'000)	5,967	7,138	6,682
Closing number of shares	4,518,463	4,926,361	4,548,703
Operating charges†	1.67%	1.75%	1.74%
Direct transaction costs	–	0.04%	0.03%
<b>Prices</b>			
Highest share price	146.00	152.70	148.82
Lowest share price	125.90	140.40	123.50

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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 MONTHLY INCOME FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 30 April 2023

Class B Accumulation Shares

	2023 (pence per share)	2022 <sup>^</sup> (pence per share)
<b>Change in Net Asset Value Per Share</b>		
Opening net asset value per share	151.35	148.80
Return before operating charges*	(3.38)	4.78
Operating charges	(2.43)	(2.23)
Return after operating charges*	(5.81)	2.55
Distributions	(7.85)	(6.61)
Distributions on accumulation shares	7.85	6.61
Closing net asset value per share	145.54	151.35
* after direct transaction costs of**:	0.01	0.07
<b>Performance</b>		
Return after charges	(3.84)%	1.71%
<b>Other Information</b>		
Closing net asset value (£'000)	173	175
Closing number of shares	118,562	115,331
Operating charges <sup>†</sup>	1.67%	1.75%
Direct transaction costs	—	0.04%
<b>Prices</b>		
Highest share price	152.60	155.70
Lowest share price	133.70	144.60

<sup>^</sup> From 29 June 2021 to 30 April 2022 as the share class was launched on 29 June 2021.

<sup>\*\*</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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).

### Class C Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	148.29	149.98	127.23
Return before operating charges*	(3.37)	7.51	31.57
Operating charges	(1.99)	(2.29)	(2.07)
Return after operating charges*	(5.36)	5.22	29.50
Distributions on income shares	(7.45)	(6.91)	(6.75)
Closing net asset value per share	135.48	148.29	149.98
* after direct transaction costs of**:	0.01	0.07	0.04
<b>Performance</b>			
Return after charges	(3.61)%	3.48%	23.19%
<b>Other Information</b>			
Closing net asset value (£'000)	286,260	350,264	402,468
Closing number of shares	211,291,984	236,202,114	268,351,607
Operating charges <sup>†</sup>	1.42%	1.50%	1.49%
Direct transaction costs	—	0.04%	0.03%
<b>Prices</b>			
Highest share price	149.50	156.00	151.87
Lowest share price	129.00	143.60	125.78

<sup>\*\*</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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 MONTHLY INCOME FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 30 April 2023

Class C Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
<b>Change in Net Asset Value Per Share</b>			
Opening net asset value per share	210.67	203.60	164.62
Return before operating charges*	(4.79)	10.23	41.71
Operating charges	(2.88)	(3.16)	(2.73)
Return after operating charges*	(7.67)	7.07	38.98
Distributions	(10.79)	(9.54)	(8.92)
Distributions on accumulation shares	10.79	9.54	8.92
Closing net asset value per share	203.00	210.67	203.60
* after direct transaction costs of**:	0.01	0.09	0.05
<b>Performance</b>			
Return after charges	(3.64)%	3.47%	23.68%
<b>Other Information</b>			
Closing net asset value (£'000)	87,183	115,565	132,199
Closing number of shares	42,948,123	54,856,712	64,931,843
Operating charges†	1.42%	1.50%	1.49%
Direct transaction costs	—	0.04%	0.03%
<b>Prices</b>			
Highest share price	212.50	216.50	204.23
Lowest share price	186.30	201.20	162.74

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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 MONTHLY INCOME FUND

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

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

1 2 3 4 5 6 7

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.

## LEVERAGE

The sub-fund may use derivatives for the purposes of efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. In addition, the sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 20%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 20%.

### Leverage as at 30 April 2023 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0%	20%	0%	20%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment for the purpose of creating leverage. Nor has the sub-fund posted or received margin or collateral. The sub-fund has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral.

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Multi-Asset Monthly 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 monthly as dividend distributions.

The Investment Adviser aims to achieve the sub-fund's 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 and Exchange Traded Funds, and closed ended investment companies (including investment trusts). These will invest globally in a broad range of underlying assets (in developed and up to 25% in less developed countries) which will include bonds (issued by governments and companies (including higher quality investment grade and lower quality sub-investment grade bonds), convertible bonds (bonds that can convert into company shares), company shares, property (indirectly, through collective investment schemes and Real Estate Investment Trusts ("REITs")) 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, and up to 30% in structured investments, which may be used following a period of extreme market moves or when asset prices reach very low valuations relative to other asset classes.

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). The use of derivatives will be limited and the sub-fund may only invest up to 5% in warrants.

## INVESTMENT REVIEW

### PERFORMANCE

Over the period, the Premier Miton Multi-Asset Monthly Income Fund produced a return of -3.72% (Class C Income shares), which compares to a return of -2.56% from the Investment Association Mixed Investment 20-60% Shares sector. The sub-fund benefited from exposure to UK equities (company shares), but in the volatile environment, some of the UK Commercial Property holdings held performance back. The sub-fund continued to produce an attractive level of income, which is its primary aim.

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

The first half of the period was a very difficult environment for markets, with both equities and bonds weakening sharply, as Central Banks adopted a tough stance on inflation, with sharp rises in interest rates in the US, the UK, and the Eurozone, and the prospect of several more interest rate hikes to come. Concerns also grew over slowing global financial market growth, and in late September there was further market turmoil in response to the UK's 'mini' budget. Sterling weakened in response to the 'mini' budget, with UK government bonds (gilts) also performing particularly poorly, though some recovery was seen following a change in both the Chancellor and Prime Minister. In the autumn, the negative sentiment shifted and stock markets saw some recovery, encouraged by hopes that Central Banks, in particular the US Federal Reserve, might soon start to pivot away from a path of rapid interest rate hikes as there were some signs that inflation was starting to ease.

Markets started the year on a positive note in January, supported by China reopening their economy after the sudden abandonment of the zero COVID-19 policy, while falling natural gas prices in Europe also boosted sentiment.

However, in February the mood changed and there were growing concerns that interest rates would need to rise further to combat inflation, with bond markets weakening. In March, investors initially increased their expectations for further interest rate hikes, but this changed dramatically after the collapse of medium-sized US bank, Silicon Valley Bank. This resulted in strong performance from government bonds, with company shares weakening sharply. Furthermore, concerns then grew over the health of Credit Suisse, the large Swiss bank, which culminated in a takeover by UBS (Union Bank of Switzerland). As a result of concerns over financial markets, expectations for interest rates quickly changed from further increases to interest rate cuts later in the year, particularly in the US, so markets saw some recovery towards the end of the period.

## PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

Over the period as a whole, UK company shares were one of the few major markets to be able to deliver a positive return, along with Europe, led by large companies. UK gilts performed very poorly over the period, while the UK commercial property market came under pressure as the outlook for the economy deteriorated, and higher bond yields also undermined the sector.

### PORTFOLIO ACTIVITY

Over the period as a whole, the sub-fund's exposure to equities was slightly reduced. Early in the period we reduced our exposure to Japanese equities, which had performed relatively well compared to other areas, with UK equities also being slightly reduced. In contrast, we used the weakness in Asian markets as an opportunity to increase our exposure, as the valuations looked favourable. Within the 'other' equity category, we sold our holding in BNY Global Infrastructure Income and bought ClearBridge Global Infrastructure Income Fund, which has a higher level of ESG (Environmental, Social & Governance) integration. Some of the proceeds from BNY Global Infrastructure Income also went into another new holding, Premier Miton Global Sustainable Optimum Income Fund, which invests in high growth companies that align to sustainable growth themes. Early in the period, exposure to UK commercial property was reduced as we sold a holding that we had held for many years, AEW Core Property Income, which had performed well for the sub-fund.

Elsewhere, we increased the sub-fund's exposure to Alternative assets (assets that tend to have less correlation to traditional markets), where we added a couple of new positions which produce a reasonable level of income and have little correlation with equities and bonds: Fortem Capital Alternative Growth and Atlantic House Uncorrelated Assets. Our exposure to Alternative assets proved to be very useful in the first half of the period, with the weighting also increasing due to their strong performance, especially when compared to bonds and equities.

Given the weakness seen in bonds and the higher yields available, this created the potential for higher future returns. As a result, we increased our exposure to corporate bonds (issued by companies) over the period. In particular, following the UK's 'mini' budget, we used the sharp sell-off in the gilt market as an opportunity to increase the sub-fund's exposure to UK corporate bonds, adding a new holding - Royal London Sterling Credit Fund. Later in the period, we added further to the sub-fund's bond exposure with the addition of TwentyFour Monument Bond, while we took some profits in emerging market debt exposure following strong performance. Towards the end of the period, after performing well we reduced our exposure to Alternative assets, selling out of Fortem Capital Alternative Growth, as we found better opportunities elsewhere, especially in bonds.

### OUTLOOK

We continue to favour UK equities that produce a healthy level of income, while valuations are still reasonable. We also see value in a number of overseas markets, though we continue to believe that US equities remain in expensive territory with unappealing income.

Bond yields and short-term interest rates have gyrated sharply following concerns of banking stresses in the US and Europe in March, but we do believe that yields on higher quality bonds still represent attractive value, which is why we increased our bond exposure. The sub-fund's Alternative investments continue to provide good diversification from more traditional markets, as well as contributing to the income of the sub-fund. While the sector has come under pressure in the volatile environment amidst tighter lending standards, our diversified portfolio of UK commercial property funds continue to pay attractive dividends and can provide some protection from inflation.

Source: Premier Portfolio Managers Limited, May 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, as at 30 April 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 year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Royal London Sterling Credit Fund	13,100	BNY Mellon Global Infrastructure Income	15,290
Atlantic House Uncorrelated Strategies Fund	10,000	Man GLG UK Income	11,250
TwentyFour Monument Bond Income	8,650	Pictet - Strategic Credit Franklin UK Equity Income 'W'	11,034
Clearbridge Global Infrastructure Income Fund	7,001	Coupland Cardiff Japan Income & Growth GBP Unhedged	10,250
Premier Miton Global Sustainable Optimum Income Fund 'S'	7,000	CIFC Global Floating Rate Credit Fund	9,150
Plenum Insurance Capital Fund	5,550	Fidelity Emerging Market Total Return Debt	8,500
Fidelity Emerging Market Total Return Debt	3,001	GAM UK Equity Income 'Z'	6,000
Montanaro Equity Income	3,000	AEW UK – Core Property	5,475
Fidelity Investment Funds ICVI - Asian Dividend Fund	2,550	Allianz UK Equity Income Fund	5,451
Premier Miton Optimum Income Fund 'C'	2,000		5,300
<b>Total purchases during the year were</b>	<b>78,213</b>	<b>Total sales during the year were</b>	<b>133,086</b>

# PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 30 April 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>COLLECTIVE INVESTMENT SCHEMES 70.54% (70.10%)</b>			
<b>Alternatives 4.52% (2.98%)</b>			
8,002,456	Atlantic House Uncorrelated Strategies Fund	7,898	2.03
4,326	CIFC Long/Short Credit Fund 'C'	4,091	1.05
52,524	Plenum Insurance Capital Fund	5,614	1.44
		<b>17,603</b>	<b>4.52</b>
<b>Asia (Ex-Japan) 4.33% (4.05%)</b>			
4,858,405	Fidelity Investment Funds ICVI - Asian Dividend Fund	8,114	2.09
35,175	Prusik Asian Equity Income	4,534	1.17
28,962	Prusik Asian Equity Income 'B'	4,178	1.07
		<b>16,826</b>	<b>4.33</b>
<b>Bonds 21.03% (18.55%)</b>			
108,369	Angel Oak Multi-Strategy Income	7,274	1.87
11,340,716	BNY Mellon Emerging Markets Debt Total Return	7,799	2.00
75,000	Cairn European Loan Fund	7,523	1.93
2,920	CIFC Global Floating Rate Credit Fund	2,482	0.64
10,070,899	Fidelity Emerging Market Total Return Debt	7,150	1.84
575,273	Ninety One Multi-Asset Credit Fund 'I'	10,177	2.62
10,124,634	Royal London Sterling Credit Fund	11,846	3.05
86,767	Semper Total Return 'I'	6,808	1.75
133,493	TwentyFour Dynamic Bond 'I'	12,226	3.14
8,342,454	TwentyFour Monument Bond Income	8,509	2.19
		<b>81,794</b>	<b>21.03</b>
<b>Emerging Markets - Equities 0.97% (1.01%)</b>			
108,952	Goodhart Partners Horizon <sup>1</sup>	4	–
364,402	Pacific North of South EM All Cap Equity	3,761	0.97
		<b>3,765</b>	<b>0.97</b>
<b>Europe - Equities 4.02% (3.93%)</b>			
2,410,838	Montanaro European Income	5,321	1.37
9,374,215	VT Downing European Unconstrained Income Fund 'F'	10,311	2.65
		<b>15,632</b>	<b>4.02</b>
<b>Global 5.70% (6.17%)</b>			
6,358,676	Clearbridge Global Infrastructure Income Fund	6,842	1.76
982,722	Polar Capital Global Convertible	8,461	2.17
7,308,402	Premier Miton Global Sustainable Optimum Income Fund 'S'	6,870	1.77
		<b>22,173</b>	<b>5.70</b>
<b>Japan - Equities 2.73% (3.95%)</b>			
673,618	Coupland Cardiff Japan Income & Growth GBP Unhedged	10,605	2.73
		<b>10,605</b>	<b>2.73</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>Property 0.00% (1.18%)</b>			
<b>United Kingdom - Equities 27.24% (28.28%)</b>			
16,639,044	Allianz UK Equity Income Fund	19,301	4.96
9,681,620	Franklin UK Equity Income 'W'	16,023	4.12
1,819,407	GAM UK Equity Income 'Z'	18,725	4.81
6,510,303	Man GLG UK Income	7,943	2.04
6,098,609	Montanaro Equity Income	11,886	3.06
5,336,041	Premier Miton Monthly Income Fund 'C'	10,298	2.65
12,333,708	Premier Miton Optimum Income Fund 'C'	11,224	2.89
9,565,973	VT Downing Small & Mid-Cap Income Fund	10,523	2.71
		<b>105,923</b>	<b>27.24</b>
<b>INVESTMENT COMPANIES 27.48% (28.19%)</b>			
<b>Alternatives 3.66% (3.51%)</b>			
1,765,982	Atrato Onsite Energy	1,480	0.38
3,017,320	KKV Secured Loan	109	0.03
16,189,250	VPC Specialty Lending Investments	12,660	3.25
		<b>14,249</b>	<b>3.66</b>
<b>Bonds 11.04% (10.47%)</b>			
8,475,718	Axiom European Financial Debt	6,781	1.74
2,100,000	Doric Nimrod Air Three	1,050	0.27
2,075,000	Doric Nimrod Air Two	2,033	0.52
10,300,000	ICG - Longbow Senior Secured UK Property	4,120	1.06
6,399,543	Real Estate Credit Investment	8,191	2.11
7,214,867	Starwood European Real Estate Finance	6,421	1.65
14,385,386	TwentyFour Income	14,328	3.69
		<b>42,924</b>	<b>11.04</b>
<b>Property 12.78% (14.21%)</b>			
13,700,000	Assura	6,839	1.76
9,637,846	Empiric Student Property	8,751	2.25
11,831,785	Impact Healthcare REIT	11,252	2.89
2,455,394	LXI REIT	2,554	0.66
3,398,405	Picton Property Income	2,573	0.66
5,307,104	Primary Health Properties	5,567	1.43
4,982,729	Supermarket Income REIT	4,295	1.11
10,330,835	Target Healthcare REIT	7,851	2.02
		<b>49,682</b>	<b>12.78</b>

# PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 30 April 2023

Total Value of Investments	381,176	98.02
Net Other Assets	7,708	1.98
<b>Total Net Assets</b>	<b>388,884</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 30 April 2022.

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

<sup>1</sup> Securities 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 MONTHLY INCOME FUND

## STATEMENT OF TOTAL RETURN

For the year ended 30 April 2023

	Notes	30/04/23 £'000	30/04/22 £'000
Income			
Net capital (losses)/gains	4	(36,214)	581
Revenue	5	23,860	24,723
Expenses	6	(3,566)	(4,391)
Interest payable and similar charges		—	(4)
Net revenue before taxation		20,294	20,328
Taxation	7	(1,933)	(1,683)
Net revenue after taxation		18,361	18,645
Total return before distributions		(17,853)	19,226
Distributions	8	(22,629)	(24,109)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(40,482)</b>	<b>(4,883)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 April 2023

	Note	30/04/23 £'000	30/04/22 £'000
<b>Opening net assets attributable to shareholders</b>		<b>483,375</b>	<b>553,591</b>
Amounts receivable on issue of shares		40,550	50,425
Amounts payable on cancellation of shares		(99,980)	(121,787)
		(59,430)	(71,362)
Change in net assets attributable to shareholders from investment activities		(40,482)	(4,883)
Retained distributions on accumulation shares	8	5,421	6,029
Unclaimed distributions		—	—
<b>Closing net assets attributable to shareholders</b>		<b>388,884</b>	<b>483,375</b>

## BALANCE SHEET

As at 30 April 2023

	Notes	30/04/23 £'000	30/04/22 £'000
<b>ASSETS</b>			
Fixed assets:			
Investments		381,176	475,111
Current assets:			
Debtors	9	5,415	35,032
Cash and bank balances	10	8,860	2,274
<b>Total assets</b>		<b>395,451</b>	<b>512,417</b>
<b>LIABILITIES</b>			
Creditors:			
Bank overdrafts	11	—	(78)
Distribution payable on income shares	8	(4,479)	(3,880)
Other creditors	12	(2,088)	(25,084)
<b>Total liabilities</b>		<b>(6,567)</b>	<b>(29,042)</b>
<b>Net assets attributable to shareholders</b>		<b>388,884</b>	<b>483,375</b>

The notes on pages 37 to 41 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
29 August 2023

Ian West  
Director (of the ACD)

# PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 7 to 9.

### 4. NET CAPITAL (LOSSES)/GAINS

	30/04/23	30/04/22
	£'000	£'000
Non-derivative securities*	(36,984)	(154)
Other currency gains	4	2
Transaction charges	(11)	(11)
Capital management fee rebates	777	744
<b>Net capital (losses)/gains</b>	<b>(36,214)</b>	<b>581</b>

\*Includes realised losses of £2,701,794 and unrealised losses of £34,983,542 (2022: realised losses of £2,091,379 and unrealised gains of £1,936,666). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains/(losses) in the prior accounting period.

### 5. REVENUE

	30/04/23	30/04/22
	£'000	£'000
Bank interest	91	1
Franked distributions	5,602	6,071
Franked PID revenue	446	590
Franked UK dividends	88	31
Management fee rebates	30	20
Offshore dividend CIS revenue	2,970	3,629
Offshore interest CIS revenue	6,770	6,256
Overseas dividends	2,283	2,765
Unfranked distributions	2,959	2,735
Unfranked PID revenue	2,621	2,625
	<b>23,860</b>	<b>24,723</b>

### 6. EXPENSES

	30/04/23	30/04/22
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	3,317	4,097
	<b>3,317</b>	<b>4,097</b>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Depositary's fees	51	63
Safe custody fees	9	13
	<b>60</b>	<b>76</b>
<b>Other expenses:</b>		
Auditor's remuneration	5	5
Electronic messaging fees	37	42
Printing fees	1	19
Registration fees	146	152
	<b>189</b>	<b>218</b>
<b>Total expenses</b>	<b>3,566</b>	<b>4,391</b>

Irrecoverable VAT is included in the above expenses where relevant.

# PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

## 7. TAXATION

(a) The tax charge comprises:

	30/04/23 £'000	30/04/22 £'000
<b>Current tax:</b>		
Corporation tax	1,933	1,683
<b>Total current tax (note 7 (b))</b>	<b>1,933</b>	<b>1,683</b>
Deferred tax (note 7 (c))	–	–
<b>Total taxation</b>	<b>1,933</b>	<b>1,683</b>

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	30/04/23 £'000	30/04/22 £'000
Net revenue before taxation	20,294	20,328
	<b>20,294</b>	<b>20,328</b>
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)	4,059	4,066

**Effects of:**

Franked UK dividends and distributions not subject to taxation	(1,821)	(2,064)
Non-taxable overseas dividends	(457)	(502)
Taxation due to timing differences	(3)	34
Tax effect on capital management fee rebates	155	149
<b>Total tax charge (note 7 (a))</b>	<b>1,933</b>	<b>1,683</b>

(c) Deferred tax

Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
<b>Provision at the end of the year</b>	<b>–</b>	<b>–</b>

Authorised OEICs are exempt from tax on capital gains made within the sub-fund.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £nil (2022: £nil) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

## 8. DISTRIBUTIONS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	30/04/23 £'000	30/04/22 £'000
First monthly distribution	979	897
First monthly accumulation	331	309
Second monthly distribution	855	1,126
Second monthly accumulation	289	389
Third monthly distribution	1,478	1,721
Third monthly accumulation	495	533
Fourth monthly distribution	1,088	1,224
Fourth monthly accumulation	359	418
Fifth monthly distribution	1,078	1,210
Fifth monthly accumulation	353	416
Sixth monthly/interim distribution	1,604	1,788
Sixth monthly/interim accumulation	522	620
Seventh monthly distribution	1,067	1,181
Seventh monthly accumulation	340	405
Eighth monthly distribution	1,054	1,169
Eighth monthly accumulation	333	399
Ninth monthly distribution	1,035	1,161
Ninth monthly accumulation	328	392
Tenth monthly distribution	1,028	1,146
Tenth monthly accumulation	321	386
Eleventh monthly distribution	1,008	1,130
Eleventh monthly accumulation	312	376
Final distribution	4,479	3,880
Final accumulation	1,438	1,386
	<b>22,174</b>	<b>23,662</b>
Add: Revenue deducted on cancellation of shares	757	720
Deduct: Revenue received on issue of shares	(302)	(273)
<b>Net distributions for the year</b>	<b>22,629</b>	<b>24,109</b>
Interest payable and similar charges	–	4
	<b>22,629</b>	<b>24,113</b>

The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue after taxation	18,361	18,645
Expenses offset against capital	3,567	4,392
Equalisation on underlying funds	701	1,073
Equalisation uplift on share conversions	–	(1)
<b>Distributions</b>	<b>22,629</b>	<b>24,109</b>

Under the 2014 SORP section 3.71, it is now acceptable not to take into account marginal tax relief in determining the distribution. This policy has been applied to the sub-fund for the current accounting year.



# PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

## 9. DEBTORS

	30/04/23 £'000	30/04/22 £'000
Accrued revenue	2,994	2,878
Amounts receivable for issue of shares	426	873
CIS income tax recoverable	81	172
Management fee rebates receivable	211	342
Sales awaiting settlement	1,703	30,767
	<b>5,415</b>	<b>35,032</b>

## 10. CASH AND BANK BALANCES

	30/04/23 £'000	30/04/22 £'000
Sterling	8,772	2,187
Overseas balances	88	87
	<b>8,860</b>	<b>2,274</b>

## 11. BANK OVERDRAFTS

	30/04/23 £'000	30/04/22 £'000
Sterling	–	78
	<b>–</b>	<b>78</b>

## 12. OTHER CREDITORS

	30/04/23 £'000	30/04/22 £'000
Accrued expenses	313	428
Amounts payable for cancellation of shares	998	1,756
Corporation tax payable	177	100
Purchases awaiting settlement	600	22,800
	<b>2,088</b>	<b>25,084</b>

## 13. RELATED PARTIES

The ACD is regarded as a related party to the sub-fund because it provides key management personnel services to the sub-fund. The Ultimate controlling party of the ACD is Premier Miton Group Plc. Subsidiaries of Premier Miton Group Plc along with any Directors and persons closely associated to the Directors of either Premier Miton Group Plc or its subsidiaries are also considered related parties to the sub-fund.

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 36. Fees received by the Manager from the sub-fund including any rebates paid by the Manager to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8. Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the Manager are shown within notes 9 and 12.

At the year end, related parties held 8.58% (2022: 8.21%) of sub-fund's shares in issue.

## 14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £nil).

## 15. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity and credit risk.

### Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 7 to 9.

At 30 April 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £19,058,817 (2022: £23,755,536).

### Currency Risk

In addition to cash and bank balances, the sub-fund held a number of investments denominated in foreign currency at the balance sheet date. There was some foreign currency exposure within the sub-fund's holdings of collective investment schemes where their assets are denominated in currencies other than sterling, with the effect that their balance sheet and total returns can be affected by exchange rate fluctuations. Forward currency FX contracts can be used to reduce the exposure of exchange rate movements in the assets of the holdings in collective investment schemes.

### Currency exposure as at 30 April 2023

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
US dollar	8,710	88	8,798	2.26
	<b>8,710</b>	<b>88</b>	<b>8,798</b>	<b>2.26</b>
Sterling	372,466	7,620	380,086	97.74
<b>Total</b>	<b>381,176</b>	<b>7,708</b>	<b>388,884</b>	<b>100.00</b>

### Currency exposure as at 30 April 2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
US dollar	9,677	87	9,764	2.02
	<b>9,677</b>	<b>87</b>	<b>9,764</b>	<b>2.02</b>
Sterling	465,434	8,177	473,611	97.98
<b>Total</b>	<b>475,111</b>	<b>8,264</b>	<b>483,375</b>	<b>100.00</b>

At 30 April 2023, if the value of sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £88,000 (2022: £97,642).

### Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are in collective investment schemes and equities, which do not pay interest.

However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk.

The only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

# PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

## 15. FINANCIAL INSTRUMENTS continued

### Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 7 to 9.

### Credit Risk

The sub-fund does not have any direct issuer credit risk as the majority of financial assets are in collective investment schemes and equities. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to credit risk. Risk management policies surrounding this credit risk are discussed in note 3 on pages 7 to 9.

### Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Valuation technique as at 30 April 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	269,275	17,700	5	286,980
Equities	94,196	–	–	94,196
	<b>363,471</b>	<b>17,700</b>	<b>5</b>	<b>381,176</b>

Valuation technique as at 30 April 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	329,021	24,644	8	353,673
Equities	121,438	–	–	121,438
	<b>450,459</b>	<b>24,644</b>	<b>8</b>	<b>475,111</b>

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable for the asset or liability).

### Derivatives and Forward Transactions

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The Investment Adviser does not currently use derivative instruments to hedge the investment portfolio against risk.

## 16. SHARE CLASSES

The sub-fund currently has six types of share. The AMC on each share class is as follows:

Class A Income & Accumulation Shares	1.50%
Class B Income & Accumulation Shares	1.00%
Class C Income & Accumulation Shares	0.75%

The following table shows the shares in issue during the year:

<b>Class A Shares</b>	<b>Income</b>	<b>Accumulation</b>
Opening Shares	1,851,105	3,018,221
Shares Created	474,640	157,261
Shares Liquidated	(352,469)	(366,270)
Shares Converted	(631)	(4,694)
<b>Closing Shares</b>	<b>1,972,645</b>	<b>2,804,518</b>
<b>Class B Shares</b>	<b>Income</b>	<b>Accumulation</b>
Opening Shares	4,926,361	115,331
Shares Created	722,316	13,689
Shares Liquidated	(1,130,214)	(10,458)
Shares Converted	–	–
<b>Closing Shares</b>	<b>4,518,463</b>	<b>118,562</b>
<b>Class C Shares</b>	<b>Income</b>	<b>Accumulation</b>
Opening Shares	236,202,114	54,856,712
Shares Created	21,765,053	4,122,464
Shares Liquidated	(46,558,122)	(16,118,434)
Shares Converted	(117,061)	87,381
<b>Closing Shares</b>	<b>211,291,984</b>	<b>42,948,123</b>

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 28 to 31. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on pages 42 to 47.

# PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

## 17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 28.

	30/04/23 £'000	30/04/22 £'000
Analysis of total purchase costs:		
Purchases <sup>1</sup> in year before transaction costs	78,197	209,737
Commissions:		
CIS total value paid	–	1
Equities total value paid	2	7
Taxes:		
CIS total value paid	–	–
Equities total value paid	14	114
<b>Total purchase costs</b>	<b>16</b>	<b>122</b>
<b>Gross purchases total</b>	<b>78,213</b>	<b>209,859</b>
Analysis of total sale costs:		
Gross sales <sup>1</sup> before transaction costs	133,091	276,968
Commissions:		
CIS total value paid	(3)	(99)
Equities total value paid	(2)	(16)
Taxes:		
CIS total value paid	–	–
Equities total value paid	–	–
<b>Total sales costs</b>	<b>(5)</b>	<b>(115)</b>
<b>Total sales net of transaction costs</b>	<b>133,086</b>	<b>276,853</b>

<sup>1</sup> Excluding corporate actions

	30/04/23 %	30/04/22 %
Analysis of total purchase costs:		
Commissions:		
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Equities percentage of average NAV	–	–
Equities percentage of purchases	0.07	0.02
Taxes:		
CIS percentage of average NAV	–	–
CIS percentage of purchases	–	–
Equities percentage of average NAV	–	0.02
Equities percentage of purchases	0.51	0.28
Analysis of total sale costs:		
Commissions:		
CIS percentage of average NAV	–	0.02
CIS percentage of sales	–	0.04
Equities percentage of average NAV	–	–
Equities percentage of sales	0.02	0.05
Taxes:		
CIS percentage of average NAV	–	–
CIS percentage of sales	–	–
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	–	0.02
Taxes	–	0.02

As at the balance sheet date, the average portfolio dealing spread was 0.63% (2022: 0.32%) based on their value at noon on 28 April 2023. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 18. POST BALANCE SHEET DATE MARKET MOVEMENT

As at 17 August 2023, the net asset value of the sub-fund has decreased by 9.65% compared to that at 30 April 2023. This is due to a net outflow from the sub-fund of 4.51% and a net decrease of 5.14% due to unfavourable market conditions. These accounts were approved on 29 August 2023.

Class Name	NAV per share 30/04/2023	NAV per share 17/08/2023	Movement
Class A Income Shares	127.48	120.44	(5.52)%
Class A Accumulation Shares	244.16	237.00	(2.93)%
Class B Income Shares	134.40	127.27	(5.31)%
Class B Accumulation Shares	145.84	141.73	(2.82)%
Class C Income Shares	137.82	130.65	(5.20)%
Class C Accumulation Shares	203.42	197.80	(2.76)%

# PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

## DISTRIBUTION TABLES

For the period from 1 May 2022 to 31 May 2022

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

### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/22	28/06/21
Group 1	0.3945	–	0.3945	0.3247
Group 2	0.1713	0.2232	0.3945	0.3247

### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/22	28/06/21
Group 1	0.7276	–	0.7276	0.5713
Group 2	0.1102	0.6174	0.7276	0.5713

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/22	28/06/21
Group 1	0.4021	–	0.4021	0.3268
Group 2	0.0760	0.3261	0.4021	0.3268

### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/22	28/06/21*
Group 1	0.4201	–	0.4201	–
Group 2	0.4201	–	0.4201	–

### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/22	28/06/21
Group 1	0.4052	–	0.4052	0.3272
Group 2	0.0867	0.3185	0.4052	0.3272

### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/22	28/06/21
Group 1	0.5757	–	0.5757	0.4442
Group 2	0.1250	0.4507	0.5757	0.4442

For the period from 1 June 2022 to 30 June 2022

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

### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/22	28/07/21
Group 1	0.3492	–	0.3492	0.4068
Group 2	0.1157	0.2335	0.3492	0.4068

### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/22	28/07/21
Group 1	0.6455	–	0.6455	0.7173
Group 2	0.2517	0.3938	0.6455	0.7173

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/22	28/07/21
Group 1	0.3551	–	0.3551	0.4129
Group 2	0.0540	0.3011	0.3551	0.4129

### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/22	28/07/21
Group 1	0.3720	–	0.3720	0.4124
Group 2	0.3720	–	0.3720	0.4124

### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/22	28/07/21
Group 1	0.3575	–	0.3575	0.4155
Group 2	0.1183	0.2392	0.3575	0.4155

### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/22	28/07/21
Group 1	0.5094	–	0.5094	0.5652
Group 2	0.2149	0.2945	0.5094	0.5652

For the period from 1 July 2022 to 31 July 2022

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

### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/08/22	27/08/21
Group 1	0.5433	–	0.5433	0.5735
Group 2	0.0973	0.4460	0.5433	0.5735

### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21
Group 1	1.0149	–	1.0149	0.9224
Group 2	0.2406	0.7743	1.0149	0.9224

# PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

## Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/08/22	27/08/21
Group 1	0.5958	–	0.5958	0.6193
Group 2	0.1277	0.4681	0.5958	0.6193

## Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21
Group 1	0.6299	–	0.6299	0.4956
Group 2	–	0.6299	0.6299	0.4956

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/08/22	27/08/21
Group 1	0.6233	–	0.6233	0.6433
Group 2	0.0731	0.5502	0.6233	0.6433

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21
Group 1	0.8949	–	0.8949	0.8026
Group 2	0.1251	0.7698	0.8949	0.8026

For the period from 1 August 2022 to 31 August 2022

## Fourth Monthly dividend distribution in pence per share

### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/22	28/09/21
Group 1	0.4290	–	0.4290	0.4320
Group 2	0.0897	0.3393	0.4290	0.4320

### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/22	28/09/21
Group 1	0.7960	–	0.7960	0.7680
Group 2	0.2338	0.5622	0.7960	0.7680

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/22	28/09/21
Group 1	0.4510	–	0.4510	0.4520
Group 2	0.0808	0.3702	0.4510	0.4520

## Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/22	28/09/21
Group 1	0.4740	–	0.4740	0.4550
Group 2	0.4740	–	0.4740	0.4550

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/22	28/09/21
Group 1	0.4620	–	0.4620	0.4620
Group 2	0.0969	0.3651	0.4620	0.4620

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/22	28/09/21
Group 1	0.6600	–	0.6600	0.6330
Group 2	0.1857	0.4743	0.6600	0.6330

For the period from 1 September 2022 to 30 September 2022

## Fifth Monthly dividend distribution in pence per share

### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	0.4290	–	0.4290	0.4320
Group 2	0.0047	0.4243	0.4290	0.4320

### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/22	28/10/21
Group 1	0.7960	–	0.7960	0.7680
Group 2	0.0086	0.7874	0.7960	0.7680

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	0.4510	–	0.4510	0.4520
Group 2	0.0635	0.3875	0.4510	0.4520

### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/22	28/10/21
Group 1	0.4740	–	0.4740	0.4550
Group 2	0.4740	–	0.4740	0.4550

# PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	0.4620	—	0.4620	0.4620
Group 2	0.0283	0.4337	0.4620	0.4620

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/22	28/10/21
Group 1	0.6600	—	0.6600	0.6330
Group 2	0.0430	0.6170	0.6600	0.6330

For the period from 1 October 2022 to 31 October 2022

Interim dividend distribution in pence per share

## Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/22	26/11/21
Group 1	0.6400	—	0.6400	0.6450
Group 2	0.0325	0.6075	0.6400	0.6450

## Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/22	26/11/21
Group 1	1.2000	—	1.2000	1.1520
Group 2	0.1789	1.0211	1.2000	1.1520

## Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/22	26/11/21
Group 1	0.6740	—	0.6740	0.6750
Group 2	0.0400	0.6340	0.6740	0.6750

## Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/22	26/11/21
Group 1	0.7150	—	0.7150	0.6840
Group 2	0.7150	—	0.7150	0.6840

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/22	26/11/21
Group 1	0.6900	—	0.6900	0.6900
Group 2	0.0955	0.5945	0.6900	0.6900

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/22	26/11/21
Group 1	0.9970	—	0.9970	0.9510
Group 2	0.1509	0.8461	0.9970	0.9510

For the period from 1 November 2022 to 30 November 2022

Seventh Monthly dividend distribution in pence per share

## Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/12/22	24/12/21
Group 1	0.4290	—	0.4290	0.4320
Group 2	0.0493	0.3797	0.4290	0.4320

## Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/12/22	24/12/21
Group 1	0.7960	—	0.7960	0.7680
Group 2	0.0484	0.7476	0.7960	0.7680

## Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/12/22	24/12/21
Group 1	0.4510	—	0.4510	0.4520
Group 2	0.0188	0.4322	0.4510	0.4520

## Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/12/22	24/12/21
Group 1	0.4740	—	0.4740	0.4550
Group 2	0.4740	—	0.4740	0.4550

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/12/22	24/12/21
Group 1	0.4620	—	0.4620	0.4620
Group 2	0.0319	0.4301	0.4620	0.4620

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/12/22	24/12/21
Group 1	0.6600	—	0.6600	0.6330
Group 2	0.0623	0.5977	0.6600	0.6330

# PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

For the period from 1 December 2022 to 31 December 2022

**Eighth Monthly dividend distribution in pence per share**

## Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22
Group 1	0.4290	–	0.4290	0.4320
Group 2	0.0051	0.4239	0.4290	0.4320

## Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23	28/01/22
Group 1	0.7960	–	0.7960	0.7680
Group 2	0.0739	0.7221	0.7960	0.7680

## Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22
Group 1	0.4510	–	0.4510	0.4520
Group 2	0.0139	0.4371	0.4510	0.4520

## Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23	28/01/22
Group 1	0.4740	–	0.4740	0.4550
Group 2	0.4740	–	0.4740	0.4550

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22
Group 1	0.4620	–	0.4620	0.4620
Group 2	0.0228	0.4392	0.4620	0.4620

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23	28/01/22
Group 1	0.6600	–	0.6600	0.6330
Group 2	0.0250	0.6350	0.6600	0.6330

For the period from 1 January 2023 to 31 January 2023

**Ninth Monthly dividend distribution in pence per share**

## Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/02/23	28/02/22
Group 1	0.4290	–	0.4290	0.4320
Group 2	0.0312	0.3978	0.4290	0.4320

## Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/23	28/02/22
Group 1	0.7960	–	0.7960	0.7680
Group 2	0.0630	0.7330	0.7960	0.7680

## Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/02/23	28/02/22
Group 1	0.4510	–	0.4510	0.4520
Group 2	0.0688	0.3822	0.4510	0.4520

## Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/23	28/02/22
Group 1	0.4740	–	0.4740	0.4550
Group 2	0.4740	–	0.4740	0.4550

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/02/23	28/02/22
Group 1	0.4620	–	0.4620	0.4620
Group 2	0.0510	0.4110	0.4620	0.4620

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/23	28/02/22
Group 1	0.6600	–	0.6600	0.6330
Group 2	0.1068	0.5532	0.6600	0.6330

For the period from 1 February 2023 to 28 February 2023

**Tenth Monthly dividend distribution in pence per share**

## Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/03/23	28/03/22
Group 1	0.4290	–	0.4290	0.4320
Group 2	0.0516	0.3774	0.4290	0.4320

## Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/03/23	28/03/22
Group 1	0.7960	–	0.7960	0.7680
Group 2	0.0726	0.7234	0.7960	0.7680



# PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

## Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/03/23	28/03/22
Group 1	0.4510	–	0.4510	0.4520
Group 2	0.0196	0.4314	0.4510	0.4520

## Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/03/23	28/03/22
Group 1	0.4740	–	0.4740	0.4550
Group 2	0.4740	–	0.4740	0.4550

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/03/23	28/03/22
Group 1	0.4620	–	0.4620	0.4620
Group 2	0.0407	0.4213	0.4620	0.4620

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/03/23	28/03/22
Group 1	0.6600	–	0.6600	0.6330
Group 2	0.0591	0.6009	0.6600	0.6330

For the period from 1 March 2023 to 31 March 2023

## Eleventh Monthly dividend distribution in pence per share

### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/23	28/04/22
Group 1	0.4290	–	0.4290	0.4320
Group 2	0.0212	0.4078	0.4290	0.4320

### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/23	28/04/22
Group 1	0.7960	–	0.7960	0.7680
Group 2	0.0500	0.7460	0.7960	0.7680

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/23	28/04/22
Group 1	0.4510	–	0.4510	0.4520
Group 2	0.0333	0.4177	0.4510	0.4520

## Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/23	28/04/22
Group 1	0.4740	–	0.4740	0.4550
Group 2	0.4740	–	0.4740	0.4550

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/23	28/04/22
Group 1	0.4620	–	0.4620	0.4620
Group 2	0.0381	0.4239	0.4620	0.4620

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/23	28/04/22
Group 1	0.6600	–	0.6600	0.6330
Group 2	0.0615	0.5985	0.6600	0.6330

For the period from 1 April 2023 to 30 April 2023

## Final dividend distribution in pence per share

### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/05/23	27/05/22
Group 1	2.0979	–	2.0979	1.6955
Group 2	0.3307	1.7672	2.0979	1.6955

### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/05/23	27/05/22
Group 1	4.0553	–	4.0553	3.2011
Group 2	1.1621	2.8932	4.0553	3.2011

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/05/23	27/05/22
Group 1	2.0747	–	2.0747	1.6334
Group 2	0.0775	1.9972	2.0747	1.6334

### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/05/23	27/05/22
Group 1	2.2775	–	2.2775	1.8296
Group 2	2.2775	–	2.2775	1.8296

# PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/05/23	27/05/22
Group 1	2.0559	—	2.0559	1.5955
Group 2	0.3298	1.7261	2.0559	1.5955

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/05/23	27/05/22
Group 1	3.0761	—	3.0761	2.3467
Group 2	0.4681	2.6080	3.0761	2.3467

\* There are no comparative figures shown as the share class launched on 29 June 2021.