

Annual Report and Financial Statements (audited)

Premier Miton Growth Funds ICVC

For the period from 1 September 2022 to 31 August 2023

Premier Miton Responsible UK Equity Fund
Premier Miton UK Growth Fund
Premier Miton Global Smaller Companies Fund
Premier Miton Emerging Markets Sustainable Fund

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MANAGEMENT AND ADMINISTRATION

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

PREMIER PORTFOLIO MANAGERS LIMITED

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

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

DIRECTORS OF THE ACD:

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

* Appointed 1 October 2022

INVESTMENT ADVISER:

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

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 Growth Funds ICVC is an Open-Ended Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC62 and authorised by the Financial Conduct Authority with effect from 22 February 2000. Shareholders are not liable for the debts of the Company. At the year end, the Company contained four sub-funds, the Premier Miton Responsible UK Equity Fund, the Premier Miton UK Growth Fund, Premier Miton Global Smaller Companies Fund, and the Premier Miton Emerging Markets Sustainable Fund.

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

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/expense and the net gains/losses 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 and can be found within the Literature section of the website under Funds, select any of the sub-funds of the Premier Miton Growth Funds ICVC, Regulatory documents. The Value Assessment Report will be published before 30 April each year and will cover the period 1 January to 31 December for the previous year.

Russian Investment Update

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

New Fund Launch

On 21 April 2023, the Premier Miton Emerging Markets Sustainable Fund was launched.

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 September 2022 to 31 August 2023.

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

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

Ian West
Director (of the ACD)

REMUNERATION DISCLOSURES (unaudited)

The provisions of the Undertaking in Collective Investments Schemes Directive ("UCITS V") took effect on 18 March 2016. That legislation requires the Authorised Corporate Director (ACD) to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management.

The ACD 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 UCITS scheme. 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 UCITS scheme, 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
Total	£6,106,097

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
Total	£6,106,097

The staff members included in the above analysis support all the UCITS funds managed by the ACD. 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 SEPTEMBER 2022 TO 31 AUGUST 2023 FOR PREMIER MITON RESPONSIBLE UK EQUITY FUND, PREMIER MITON UK GROWTH FUND, PREMIER MITON GLOBAL SMALLER COMPANIES FUND, AND PREMIER MITON EMERGING MARKETS SUSTAINABLE FUND AS SUB-FUNDS OF PREMIER MITON GROWTH FUNDS ICVC ('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 Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, 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 and the Regulations 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, the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Investor Services Ltd
Trustee and Depositary Services
19 December 2023

INDEPENDENT AUDITOR'S REPORT

REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDERS OF PREMIER MITON GROWTH FUNDS ICVC ('THE COMPANY')

Opinion

We have audited the financial statements of the Company for the year ended 31 August 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 31 August 2023 and of the net revenue/expense 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.

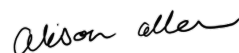
Auditor's responsibilities

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.

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
20 December 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 in 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 31 August 2023.

Investments recognition and valuation

The provisions of both Section 11 and Section 12 of FRS 102 have been applied in full by the Company. All investments have been designated as fair value through profit and loss and recognised initially at fair value, which is normally the transaction price (excluding transaction costs and accrued interest).

Functional and Presentation Currency

The functional and presentation currency of the Company is Sterling.

Revenue Recognition

Dividends, including ordinary stock dividends, from equity investments are recognised when the security is quoted ex dividend.

Distributions from collective investment schemes are recognised when the scheme is priced ex-distribution.

Bank interest, coupons from debt securities and coupons from structured products, underwriting commission and other revenue are recognised on an accruals basis.

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

Treatment of investment returns

Both motive and circumstances are used to determine whether any investment returns should be treated as capital or revenue.

Where positions are undertaken to protect or enhance capital, and the circumstances support this, the returns are recognised in net capital gains/losses; similarly where the motives are to generate or protect revenue, and the circumstances support this, the returns are included within net revenue before taxation.

Where positions generate total returns it will generally be appropriate to apportion such returns between capital and revenue to properly reflect the nature of the transaction.

Normally, any increases or decreases in the fair value of investments and gains and losses realised on sales of investments are treated as capital and recognised in net capital gains/losses.

Ordinary equity dividends, including ordinary stock dividends are treated as revenue.

Special dividends are recognised as either revenue or capital depending upon the nature and circumstances of the dividend. Where receipt of a special dividend results in a significant reduction in the capital value of the holding, then the special dividend will be recognised as capital. Otherwise the special dividend will be recognised as revenue. In some instances, special dividends might be treated as capital rather than income when taking the sub-fund's objective into consideration.

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.

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

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

The treatment of the return on structured products depends upon the nature of each particular transaction, and may be treated as capital or revenue. The investment manager articulates the motives and circumstances underlying the structured product investment strategy to the ACD who then undertakes an assessment to determine the appropriate split of the return between revenue and capital. The investment philosophy behind the sub-fund's use of structured products is extensively, though not exclusively, for capital protection and/or capital growth. Any coupons received on structured notes and structured certificates of deposit is treated as income. Normally all other gains or losses on the structured products is treated as a capital return, unless a clear income motive for the investment can be determined.

The gain or loss on all warrants is treated as capital, reflecting the capital protection and/or capital growth objectives of these investments.

Where appropriate, certain permitted transactions such as derivatives or forward foreign currency transactions are used for efficient portfolio management. The treatment of the return on these derivative contracts depends upon the nature of each particular transaction and may be treated as capital or revenue.

Expenses

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

Distributions

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

AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

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

The methods for determining fair value for the principal classes of investment are:

At the end of the reporting period all investments have been measured at their fair value using the prices determined at 12 noon on 31 August 2023, being the last valuation point of the accounting period, as this is not materially different from a valuation carried out at close of business on the balance sheet date.

Equities and debt securities which are traded on an active market are included at the quoted price, which is normally the bid price, excluding any accrued interest in respect of bonds.

Delisted and unquoted investments are included at a fair value estimated by the ACD.

Collective investment schemes are included at either their cancellation price for dual priced funds or their single price for single priced fund.

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 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

In certain circumstances the ACD may "swing" the NAV of a sub-fund to attempt to mitigate the potentially dilutive effects of dealing on the NAV on any Dealing Day on which there are net subscriptions or redemptions in the relevant sub-fund. In such cases, investors should be aware that the application of a Dilution Adjustment may not always prevent the dilution of the NAV through transaction and other dealing costs and the adjustments made to the NAV may also benefit certain investors relative to the Shareholders in the sub-fund as a whole. In the event that a Dilution Adjustment is not made, this may have the effect of constraining capital growth.

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 balance sheet at their marked to market 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. An additional external risk system is used to provide further risk information on any sub-funds employing derivative securities widely.

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 (VaR) 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.

3. RISK MANAGEMENT FRAMEWORKS continued

Leverage

Leverage is measured using gross leverage and global exposure (the commitment approach) as defined by European Union legislation. The commitment approach is suitable for funds investing in traditional asset classes such as equities, fixed income, money market securities and collective investment schemes. It can also be used for 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.

The sub-funds all use the commitment method to calculate global exposure in preference to the VaR method and therefore, although VaR is calculated for internal purposes, it does not form part of the formal limits structure for the sub-funds and no details are provided here.

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 the 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 assets that are subject to special arrangements arising from their illiquid nature.

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.

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 sub-fund assets.

PREMIER MITON RESPONSIBLE UK EQUITY 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 31 August 2023

Class A Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	329.13	450.32	318.50
Return before operating charges*	0.50	(111.47)	139.59
Operating charges	(5.68)	(6.52)	(6.36)
Return after operating charges*	(5.18)	(117.99)	133.23
Distributions on income shares	(6.34)	(3.20)	(1.41)
Closing net asset value per share	317.61	329.13	450.32
* after direct transaction costs of**:	0.72	1.03	0.48
Performance			
Return after charges	(1.57)%	(26.20)%	41.83%
Other Information			
Closing net asset value (£'000)	18,775	21,980	45,282
Closing number of shares	5,911,398	6,678,267	10,055,390
Operating charges†	1.71%	1.66%	1.64%
Direct transaction costs	0.22%	0.26%	0.12%
Prices			
Highest share price	353.40	460.30	455.30
Lowest share price	301.80	326.10	313.66

** 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.

PREMIER MITON RESPONSIBLE UK EQUITY FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 August 2023

Class A Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	382.94	518.91	365.78
Return before operating charges*	0.49	(128.47)	160.50
Operating charges	(6.63)	(7.50)	(7.37)
Return after operating charges*	(6.14)	(135.97)	153.13
Distributions	(7.39)	(3.70)	(1.66)
Distributions on accumulation shares	7.39	3.70	1.66
Closing net asset value per share	376.80	382.94	518.91
* after direct transaction costs of**:	0.84	1.19	0.56
Performance			
Return after charges	(1.60)%	(26.20)%	41.86%
Other Information			
Closing net asset value (£'000)	1,652	2,864	5,855
Closing number of shares	438,388	747,844	1,128,321
Operating charges†	1.71%	1.66%	1.64%
Direct transaction costs	0.22%	0.26%	0.12%
Prices			
Highest share price	411.20	530.40	523.00
Lowest share price	351.20	376.10	360.18

** 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.

† 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.

Class B Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	332.29	454.88	321.46
Return before operating charges*	0.53	(113.04)	141.27
Operating charges	(4.06)	(4.30)	(4.46)
Return after operating charges*	(3.53)	(117.34)	136.81
Distributions on income shares	(8.09)	(5.25)	(3.39)
Closing net asset value per share	320.67	332.29	454.88
* after direct transaction costs of**:	0.73	0.97	0.49
Performance			
Return after charges	(1.06)%	(25.80)%	42.56%
Other Information			
Closing net asset value (£'000)	10,285	11,142	2,898
Closing number of shares	3,207,182	3,352,995	637,087
Operating charges†	1.21%	1.16%	1.14%
Direct transaction costs	0.22%	0.26%	0.12%
Prices			
Highest share price	357.60	403.00	461.40
Lowest share price	304.90	329.90	316.67

** 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.

PREMIER MITON RESPONSIBLE UK EQUITY FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 August 2023

Class B Accumulation Shares

	2023 (pence per share)	2022 [^] (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	340.10	403.00
Return before operating charges*	0.32	(60.63)
Operating charges	(4.17)	(2.27)
Return after operating charges*	(3.85)	(62.90)
Distributions	(8.32)	(5.33)
Distributions on accumulation shares	8.32	5.33
Closing net asset value per share	336.25	340.10
* after direct transaction costs of**:	0.75	0.93
Performance		
Return after charges	(1.13)%	(15.61)%
Other Information		
Closing net asset value (£'000)	730	791
Closing number of shares	217,191	232,606
Operating charges [†]	1.21%	1.16%
Direct transaction costs	0.22%	0.26%
Prices		
Highest share price	365.90	403.00
Lowest share price	312.10	333.70

[^] From 11 February 2022 to 31 August 2022 as the share class was launched on 11 February 2022.

^{**} 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.

Class C Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	332.55	455.03	321.43
Return before operating charges*	0.61	(112.70)	141.52
Operating charges	(3.23)	(3.58)	(3.53)
Return after operating charges*	(2.62)	(116.28)	137.99
Distributions on income shares	(8.94)	(6.20)	(4.39)
Closing net asset value per share	320.99	332.55	455.03
* after direct transaction costs of**:	0.73	1.03	0.49
Performance			
Return after charges	(0.79)%	(25.55)%	42.93%
Other Information			
Closing net asset value (£'000)	65,093	70,799	103,907
Closing number of shares	20,278,753	21,289,695	22,835,340
Operating charges [†]	0.96%	0.91%	0.89%
Direct transaction costs	0.22%	0.26%	0.12%
Prices			
Highest share price	358.30	465.20	462.10
Lowest share price	305.20	330.40	316.77

^{**} 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.

PREMIER MITON RESPONSIBLE UK EQUITY FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 August 2023

Class C Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	382.55	513.87	359.10
Return before operating charges*	0.54	(127.29)	158.72
Operating charges	(3.72)	(4.03)	(3.95)
Return after operating charges*	(3.18)	(131.32)	154.77
Distributions	(10.34)	(7.04)	(4.92)
Distributions on accumulation shares	10.34	7.04	4.92
Closing net asset value per share	379.37	382.55	513.87
* after direct transaction costs of**:	0.84	1.16	0.55
Performance			
Return after charges	(0.83)%	(25.56)%	43.10%
Other Information			
Closing net asset value (£'000)	60,954	77,912	97,171
Closing number of shares	16,067,040	20,367,033	18,909,411
Operating charges†	0.96%	0.91%	0.89%
Direct transaction costs	0.22%	0.26%	0.12%
Prices			
Highest share price	412.20	525.30	517.90
Lowest share price	351.10	375.10	353.94

** 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.

PREMIER MITON RESPONSIBLE UK EQUITY FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

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 31 August 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 Responsible UK Equity Fund is to achieve capital growth over the long-term, being five years or more.

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

The Investment Adviser aims to achieve the objective of the sub-fund by investing in an actively managed portfolio with a minimum of 80% of its assets in shares in companies incorporated, domiciled or which have a significant part of their business in the UK.

The Investment Adviser will focus on companies that act responsibly; those with a strong Environmental, Social and Governance ('ESG') profile and those that it believes are part of long-term themes that have a positive influence on society and the environment.

The long-term themes may include (but not be restricted to); health and education (physical health, mental health and well-being, education and social development), protecting the planet (clean energy, resource efficiency, sustainable infrastructure and cities) and enhancing society (good employment practices, reducing inequality, sustainable economy and finance). Companies across a wide range of industrial sectors can have businesses that drive or benefit from these themes, which may evolve over time.

The Investment Adviser analyses a company on a wide range of responsible factors including specific ESG criteria. The ESG criteria include; corporate governance (including; female representation on boards, remuneration structure, efficacy of auditors, disclosures), management (including; tenure, capability, clarity of strategy and policies), environmental and social impact of business (including; carbon emissions, resource usage and intensity, supply chain management, business ethics). These criteria may evolve over time. A number of sources of information are employed in assessing these criteria. These include; meetings with company management, proprietary analysis (including company report and accounts and other reports and disclosures), third party analysis (including Ethical Screening Ltd, Institutional Shareholder Services Ltd (ISS) and other specialist research providers). Using that information each company is assessed against relevant criteria to produce an overall score to ensure it meets the required standards. The Investment Adviser then monitors the financial and ESG position of each company on an ongoing basis.

The Investment Adviser will seek to avoid investing in companies that have a negative societal or environmental impact, including those with more than 10% of their revenues coming from tobacco, fossil fuels or gambling, who conduct business in pornography, promote the irresponsible use of alcohol, are involved in animal cruelty or testing (except where such testing is required by regulators for product licensing purposes in a specific jurisdiction) or pursue aggressive tax avoidance policies. The sub-fund will not invest in companies that have any business involved in banned weapons, such as biological or chemical weapons or anti-personnel mines.

The sub-fund has a Committee of Reference, comprising of independent, experienced individuals from a range of backgrounds. Alongside the Investment Adviser, the Committee is responsible for reviewing and amending, where necessary, the responsible investing and ESG criteria, themes and exclusions outlined above. A Non-Financial Objectives Report will be published twice a year that will detail the alignment of the sub-fund's investments to the investment themes, report on the ESG criteria and proxy voting and provide other information on the responsible investing approach.

Up to 20% of the sub-fund's assets may be in other investments which may include listed company shares in other geographical regions such as Europe and the USA, government and corporate (company) bonds (including higher quality investment grade and lower quality sub-investment grade bonds), convertible bonds (bonds that can convert into company shares), collective investment schemes (including those managed by the ACD and its affiliates), deposits, cash and near cash. These investments will be subject to appropriate responsible and ESG criteria and the same exclusion criteria as companies.

At least 90% of the sub-fund's assets will meet both ESG and responsible investing criteria. If an investment ceased to meet the necessary standard of ESG or responsible criteria, the Investment Adviser would engage with it to discuss a route to meet the criteria within a reasonable timeframe. If this engagement did not result in the investment regaining the necessary standard, it would ultimately be sold.

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

PREMIER MITON RESPONSIBLE UK EQUITY FUND

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Responsible UK Equity Fund (Class C Income shares) fell 0.92% over the period. This compares to the IA UK All Companies sector which rose 4.12% and the FTSE4Good Index which rose 5.58%.

To help you assess the performance of the sub-fund, the FTSE4Good UK Index is used for comparison purposes. This index is made up of companies listed in the UK that meet a variety of environmental, social and governance (ESG) criteria determined by FTSE Russell. 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. As a result of the sub-fund's investment strategy, the sub-fund is classified in the IA UK All Companies sector. To help you further assess the performance of the sub-fund, the IA UK All Companies sector is also used as a performance comparator.

MARKET REVIEW

The year under review saw global financial markets continue to be dominated by economic news flow and data releases, particularly around inflation and the monetary policy responses from the major central banks to control it. In March, the US regional banking crisis shook confidence, but the authorities were quick to provide support in both the US and Europe, where Credit Suisse was a casualty but saved in a takeover by UBS.

The UK stock market led against most developed markets in 2022 because of its skew towards the energy sector. However, UK stocks have lagged so far in 2023 driven by the lack of technology-centric growth stocks that have benefited from the artificial intelligence ('AI') rally in recent months. There has also been a clear dispersion in performance between the larger and smaller companies with the former outperforming as they have been less impacted by liquidity from persistent outflows from UK funds.

PORTFOLIO ACTIVITY

The sub-fund's performance was impacted in part by the sub-fund's high exposure to small and medium sized companies as well as its low exposure to sectors such as energy, utilities and industrials that performed well during the period and some stock company reasons, which were idiosyncratic in nature.

We continue to invest exclusively in companies aligned with the long-term themes of health and education (physical health, mental health and well-being, education and social development), protecting the planet (clean energy, resource efficiency, sustainable infrastructure and cities) and enhancing society (good employment practices, reducing inequality, sustainable economy and finance). The largest exposure over the period was in the sustainable economy and finance theme, closely followed by the physical health theme and then the protecting the planet theme.

During the period we made changes, with the aim of taking profits from holdings where valuations appeared expensive or where the fundamental investment case had changed, and then investing the proceeds into more attractive opportunities in both existing and new holdings.

We participated in the placing of shares for our holding in Kooth to accelerate its international expansion strategy. The company was selected as the primary vendor partner to California to serve all six million 13 to 25-year-olds through their digital mental health platform.

A position added was Hill & Smith, which supplies a range of critical products for big infrastructure and energy projects, industrial buildings, roads and railways, as well as hotels, flats and homes. The company is well positioned to benefit from the surge in spending on infrastructure, such as roads and electricity grids as well as firms that look to replace diesel generators with solar-powered alternatives.

We also reinitiated positions in Bytes Technology Group, the UK's Microsoft software reseller and Dotdigital, which provides software as a service (SaaS) technology as well as tools for digital marketing as we believe the growth outlook remains robust for both companies.

OUTLOOK

The world is uncertain, but we find companies that can exploit uncertainty. In more challenging economic environments, the competitive strength of the sub-fund's companies enables them to accelerate their growth. The sub-fund's companies are well capitalised, so they can invest and innovate in periods of change, where competitors with weaker balance sheets are unable to. For example, Games Workshop Group, Alpha FX Group, Indivior, Bytes Technology Group as well as companies that should benefit in a tougher economic environment, for instance volatility beneficiary TP ICAP, discount retailers Primark and B&M European Value Retail, household savings firms Moneysupermarket.com and Telecom Plus.

We continue to follow a disciplined process to maintain a balanced approach in selecting quality growth companies at the right valuation. Investors' allocations to the UK remain markedly lower and the low valuation in comparison to other markets mean fundamental as well as technical factors continue to support further strong performance.

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

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

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

Source: FTSE International Limited ("FTSE") © FTSE 2023. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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

	Costs £'000	Sales	Proceeds £'000
Purchases			
Associated British Foods	6,962	Drax	7,029
AJ Bell	4,507	Euromoney Institutional	
TP ICAP	4,433	Investor	5,523
Pearson	4,031	Smith & Nephew	5,180
IMI	3,769	HomeServe	5,071
Bytes Technology Group	3,288	Medica Group	5,057
Card Factory	3,155	Spirent Communications	4,937
GB Group	2,956	NCC	4,803
Bellway	2,696	Moneysupermarket.com	4,325
Ascential	2,557	Indivior	4,305
		B&M European Value Retail	3,324
Total purchases during the year were	82,429	Total sales during the year were	102,768

PREMIER MITON RESPONSIBLE UK EQUITY FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
BERMUDA 3.39% (3.04%)			
814,955	Conduit	3,789	2.40
2,320,832	Sylvania Platinum	1,555	0.99
		5,344	3.39
GUERNSEY 2.75% (1.59%)			
540,298	Foresight	2,513	1.59
1,666,666	Renewables Infrastructure Group	1,823	1.16
		4,336	2.75
JAPAN 1.55% (1.37%)			
72,000	Nintendo	2,434	1.55
		2,434	1.55
UNITED STATES 0.64% (4.86%)			
5,633,534	Devolver Digital	1,014	0.64
		1,014	0.64
UNITED KINGDOM 86.95% (84.00%)			
BASIC MATERIALS 1.02% (0.00%)			
Industrial Materials 1.02% (0.00%)			
2,106,745	Coats	1,610	1.02
		1,610	1.02
CONSUMER DISCRETIONARY 4.50% (1.62%)			
General Retailers 1.95% (0.00%)			
3,000,000	Card Factory	3,060	1.95
		3,060	1.95
Leisure Goods 1.33% (1.62%)			
632,339	Team17 Group	2,099	1.33
		2,099	1.33
Media 1.22% (0.00%)			
955,319	Ascential	1,922	1.22
		1,922	1.22
CONSUMER GOODS 5.86% (5.47%)			
Household Goods & Home Construction 3.07% (2.59%)			
110,993	Bellway	2,384	1.51
513,878	Redrow	2,439	1.56
		4,823	3.07
Leisure Goods 2.79% (2.88%)			
40,643	Games Workshop Group	4,398	2.79
		4,398	2.79

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
CONSUMER SERVICES 15.05% (12.90%)			
Food & Drug Retailers 3.75% (2.93%)			
145,472	Unilever	5,911	3.75
		5,911	3.75
General Retailers 4.25% (4.21%)			
696,203	B&M European Value Retail	4,006	2.54
1,871,998	JD Sports Fashion	2,686	1.71
		6,692	4.25
Media 6.64% (3.47%)			
1,859,501	Moneysupermarket.com	4,728	3.01
441,913	Pearson	3,725	2.37
650,000	Wilmington	1,989	1.26
		10,442	6.64
Travel & Leisure 0.41% (2.29%)			
354,865	Loungers	653	0.41
		653	0.41
CONSUMER STAPLES 3.17% (0.00%)			
Food Producers 3.17% (0.00%)			
250,586	Associated British Foods	4,998	3.17
		4,998	3.17
FINANCIALS 19.12% (18.48%)			
Banks 1.20% (1.57%)			
1,145,113	Virgin Money UK	1,892	1.20
		1,892	1.20
Financial Services 7.08% (9.47%)			
321,434	Alpha FX Group	6,686	4.25
260,155	Mortgage Advice Bureau	1,410	0.90
885,445	OneSavings Bank	3,046	1.93
		11,142	7.08
Investment Banking & Brokerage Services 4.99% (1.07%)			
1,344,861	AJ Bell	3,905	2.48
2,374,117	TP ICAP	3,949	2.51
		7,854	4.99
Life Insurance/Assurance 4.10% (4.13%)			
2,197,924	Legal & General	4,822	3.07
166,266	Prudential	1,630	1.03
		6,452	4.10
Real Estate 1.75% (2.24%)			
371,052	Segro	2,758	1.75
		2,758	1.75
HEALTH CARE 13.11% (17.01%)			
Health Care Equipment & Services 2.13% (4.25%)			
660,000	Kooth	2,152	1.36

PREMIER MITON RESPONSIBLE UK EQUITY FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Health Care Equipment & Services continued		
618,040	PureTech Health	1,210	0.77
		3,362	2.13
	Medical Equipment & Services 0.73% (2.78%)		
108,093	Smith & Nephew	1,157	0.73
		1,157	0.73
	Pharmaceuticals & Biotechnology 10.25% (9.98%)		
71,902	Ergomed	748	0.47
451,789	GlaxoSmithKline	6,331	4.03
288,535	Hikma Pharmaceuticals	6,316	4.02
148,622	Indivior	2,732	1.73
		16,127	10.25
	INDUSTRIALS 13.57% (11.67%)		
	Construction & Materials 0.83% (4.69%)		
872,568	Ibstock	1,305	0.83
		1,305	0.83
	Electronic & Electrical Equipment 4.14% (0.00%)		
185,428	IMI	2,804	1.78
375,324	Porvair	2,252	1.43
450,602	Volex	1,462	0.93
		6,518	4.14
	Industrial Engineering 1.48% (0.00%)		
130,471	Hill & Smith	2,333	1.48
		2,333	1.48
	Support Services 7.12% (6.98%)		
933,868	Alpha Financial Markets Consulting	3,222	2.05
117,462	Experian	3,272	2.07
992,101	Gateley Holdings	1,488	0.94
774,370	PageGroup	3,238	2.06
		11,220	7.12
	TECHNOLOGY 9.07% (11.10%)		
	Software & Computer Services 9.07% (7.13%)		
100,000	accesso Technology Group	676	0.43
1,200,000	Alfa Financial Software	1,842	1.17
511,568	Bytes Technology Group	2,478	1.58
2,444,000	Dotdigital	2,029	1.29
362,729	FDM	2,068	1.31
773,875	GB Group	1,752	1.11
1,555,184	Netcall	1,166	0.74
315,936	Tracsis	2,275	1.44
		14,286	9.07

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Technology Hardware & Equipment 0.00% (3.97%)		
	TELECOMMUNICATIONS 2.48% (2.25%)		
	Fixed Line Telecommunications 2.48% (2.25%)		
246,088	Telecom Plus	3,908	2.48
		3,908	2.48
	UTILITIES 0.00% (3.50%)		
	Electricity 0.00% (3.50%)		
	Total Value of Investments	150,050	95.28
	Net Other Assets	7,439	4.72
	Total Net Assets	157,489	100.00

Figures in brackets represent sector distribution at 31 August 2022.

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

PREMIER MITON RESPONSIBLE UK EQUITY FUND

STATEMENT OF TOTAL RETURN

For the year ended 31 August 2023

	Notes	31/08/23 £'000	31/08/22 £'000
Income			
Net capital losses	4	(5,569)	(70,593)
Revenue	5	6,261	5,614
Expenses	6	(1,844)	(2,342)
Interest payable and similar charges		—	—
Net revenue before taxation		4,417	3,272
Taxation	7	(44)	(46)
Net revenue after taxation		4,373	3,226
Total loss before distributions		(1,196)	(67,367)
Distributions	8	(4,377)	(3,235)
Change in net assets attributable to shareholders from investment activities		(5,573)	(70,602)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 August 2023

	Note	31/08/23 £'000	31/08/22 £'000
Opening net assets attributable to shareholders		185,488	255,113
Amounts receivable on issue of shares	22,354	57,353	
Amounts payable on cancellation of shares	(46,544)	(57,888)	
		(24,190)	(535)
Change in net assets attributable to shareholders from investment activities		(5,573)	(70,602)
Retained distributions on accumulation shares	8	1,764	1,512
Closing net assets attributable to shareholders		157,489	185,488

BALANCE SHEET

As at 31 August 2023

	Notes	31/08/23 £'000	31/08/22 £'000
ASSETS			
Fixed assets:			
Investments		150,050	175,949
Current assets:			
Debtors	9	1,012	1,630
Cash and bank balances	10	8,804	11,692
Total assets		159,866	189,271
LIABILITIES			
Creditors:			
Distribution payable on income shares	8	(1,699)	(1,265)
Other creditors	11	(678)	(2,518)
Total liabilities		(2,377)	(3,783)
Net assets attributable to shareholders		157,489	185,488

The notes on pages 19 to 23 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
19 December 2023



Ian West
Director (of the ACD)

PREMIER MITON RESPONSIBLE UK EQUITY 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

	31/08/23 £'000	31/08/22 £'000
Non-derivative securities	(5,560)	(70,563)
Other currency losses	–	(21)
Transaction charges	(9)	(9)
Net capital losses	(5,569)	(70,593)

5. REVENUE

	31/08/23 £'000	31/08/22 £'000
Bank interest	318	41
Franked PID revenue	86	21
Franked UK dividends	4,499	4,458
Overseas dividends	1,332	1,049
Unfranked PID revenue	26	45
	6,261	5,614

6. EXPENSES

	31/08/23 £'000	31/08/22 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	1,506	1,987
	1,506	1,987
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	21	27
Safe custody fees	11	13
	32	40
Other expenses:		
Auditor's remuneration	9	5
Electronic messaging fees	36	37
Printing fees	32	22
Registration fees	121	157
Research fees	108	94
	306	315
Total expenses	1,844	2,342

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/08/23 £'000	31/08/22 £'000
Current tax:		
Overseas withholding tax	44	46
Total current tax (note 7 (b))	44	46
Deferred tax (note 7 (c))	–	–
Total taxation	44	46

(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:

	31/08/23 £'000	31/08/22 £'000
Net revenue before taxation	4,417	3,272
	4,417	3,272
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)	883	654
Effects of:		
Expenses not utilised in the year	305	451
Franked UK dividends and distributions not subject to taxation	(917)	(895)
Non-taxable overseas dividends	(266)	(210)
Overseas withholding tax	44	46
Taxation due to timing differences	(5)	–
Total tax charge (note 7 (a))	44	46
(c) Deferred tax		
Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
Provision at the end of the year	–	–

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 £6,232,371 (2022: £5,927,081) 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.

PREMIER MITON RESPONSIBLE UK EQUITY FUND

8. DISTRIBUTIONS

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

	31/08/23 £'000	31/08/22 £'000
Interim distribution	747	424
Interim accumulation	592	463
Final distribution	1,699	1,265
Final accumulation	1,172	1,049
	4,210	3,201
Add: Revenue deducted on cancellation of shares	326	244
Deduct: Revenue received on issue of shares	(159)	(210)
Net distributions for the year	4,377	3,235

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

Net revenue after taxation	4,373	3,226
Equalisation uplift on shares conversions	4	9
Distributions	4,377	3,235

9. DEBTORS

	31/08/23 £'000	31/08/22 £'000
Accrued revenue	900	915
Amounts receivable for issue of shares	108	274
Overseas tax recoverable	4	5
Sales awaiting settlement	–	436
	1,012	1,630

10. CASH AND BANK BALANCES

	31/08/23 £'000	31/08/22 £'000
Sterling	8,804	11,692
	8,804	11,692

11. OTHER CREDITORS

	31/08/23 £'000	31/08/22 £'000
Accrued expenses	206	232
Amounts payable for cancellation of shares	472	1,554
Purchases awaiting settlement	–	732
	678	2,518

12. 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 on the Statement of Change in Net Assets Attributable to Shareholders on page 18. 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 creation 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 11.

At the year end, related parties held 9.43% (2022: 6.97%) of the sub-fund's shares in issue.

13. CONTINGENT LIABILITIES AND COMMITMENTS

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

14. 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 counterparty risk.

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

At 31 August 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 £7,502,495 (2022: £8,797,454).

Currency Risk

The revenue and capital value of the sub-fund's investments can be affected by foreign currency translation movements as the sub-fund's assets and revenue may be denominated in currencies other than sterling, which is the sub-fund's base currency.

There are three main areas of currency risk. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement occurs, and movements in exchange rates affecting revenue received by the sub-fund.

PREMIER MITON RESPONSIBLE UK EQUITY FUND

14. FINANCIAL INSTRUMENTS continued

Currency Risk continued

The currency profile of the sub-fund's financial instruments at the balance sheet date (including short-term debtors and creditors) was:

Currency exposure as at 31 August 2023

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Danish kroner	–	3	3	–
Euro	–	2	2	–
Japanese yen	2,434	–	2,434	1.55
	2,434	5	2,439	1.55
Sterling	147,616	7,434	155,050	98.45
Total	150,050	7,439	157,489	100.00

Currency exposure as at 31 August 2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Danish kroner	–	3	3	–
Euro	–	3	3	–
Japanese yen	2,546	–	2,546	1.37
	2,546	6	2,552	1.37
Sterling	173,403	9,533	182,936	98.63
Total	175,949	9,539	185,488	100.00

At 31 August 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 £24,382 (2022: £25,516).

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of the financial assets are in equities, which do not pay interest (2022: £nil).

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.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 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 31 August 2023

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	1,823	–	–	1,823
Equities	148,227	–	–	148,227
	150,050	–	–	150,050

Valuation technique as at 31 August 2022

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	2,417	–	–	2,417
Equities	173,532	–	–	173,532
	175,949	–	–	175,949

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 use derivative instruments to hedge the investment portfolio against risk.

PREMIER MITON RESPONSIBLE UK EQUITY FUND

15. SHARE CLASSES

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

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

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

Class A Shares	Income	Accumulation
Opening Shares	6,678,267	747,844
Shares Created	95,067	21,759
Shares Liquidated	(524,726)	(96,883)
Shares Converted	(337,210)	(234,332)
Closing Shares	5,911,398	438,388
Class B Shares	Income	Accumulation
Opening Shares	3,352,995	232,606
Shares Created	63,080	869
Shares Liquidated	(167,154)	(16,284)
Shares Converted	(41,739)	–
Closing Shares	3,207,182	217,191
Class C Shares	Income	Accumulation
Opening Shares	21,289,695	20,367,033
Shares Created	2,536,368	3,476,119
Shares Liquidated	(3,919,174)	(8,011,643)
Shares Converted	371,864	235,531
Closing Shares	20,278,753	16,067,040

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 24.

16. 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.

	31/08/23 £'000	31/08/22 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	82,098	135,107
Commissions:		
CIS total value paid	–	–
Equities total value paid	34	49
Taxes:		
CIS total value paid	–	–
Equities total value paid	297	473
Total purchase costs	331	522
Gross purchases total	82,429	135,629
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	102,811	130,923
Commissions:		
CIS total value paid	–	–
Equities total value paid	(43)	(57)
Taxes:		
CIS total value paid	–	–
Equities total value paid	–	(1)
Total sales costs	(43)	(58)
Total sales net of transaction costs	102,768	130,865

¹ Excluding corporate actions

PREMIER MITON RESPONSIBLE UK EQUITY FUND

16. PORTFOLIO TRANSACTION COSTS continued

	31/08/23 %	31/08/22 %
Analysis of total purchase costs:		
Commissions:		
CIS percentage of average NAV	—	—
CIS percentage of purchases	—	—
Equities percentage of average NAV	0.03	0.02
Equities percentage of purchases	0.04	0.04
Taxes:		
CIS percentage of average NAV	—	—
CIS percentage of purchases	—	—
Equities percentage of average NAV	0.17	0.21
Equities percentage of purchases	0.36	0.35
Analysis of total sale costs:		
Commissions:		
CIS percentage of average NAV	—	—
CIS percentage of sales	—	—
Equities percentage of average NAV	0.02	0.03
Equities percentage of sales	0.04	0.04
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	0.05	0.05
Taxes	0.17	0.21

As at the balance sheet date, the average portfolio dealing spread was 0.80% (2022: 1.00%) based on their value at noon on 31 August 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.

17. POST BALANCE SHEET DATE MARKET MOVEMENT

There has been no significant movement in the net assets of the sub-fund since year end that require disclosure in the financial statements.

PREMIER MITON RESPONSIBLE UK EQUITY FUND

DISTRIBUTION TABLES

For the period from 1 September 2022 to 28 February 2023

Interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/23	28/04/22
Group 1	1.5760	–	1.5760	0.2198
Group 2	0.5647	1.0113	1.5760	0.2198

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/23	28/04/22
Group 1	1.8336	–	1.8336	0.2538
Group 2	0.4597	1.3739	1.8336	0.2538

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/23	28/04/22
Group 1	2.4293	–	2.4293	1.2983
Group 2	1.2030	1.2263	2.4293	1.2983

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/23	28/04/22
Group 1	2.4860	–	2.4860	1.3315
Group 2	1.0024	1.4836	2.4860	1.3315

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/23	28/04/22
Group 1	2.8511	–	2.8511	1.8185
Group 2	1.1620	1.6891	2.8511	1.8185

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/23	28/04/22
Group 1	3.2790	–	3.2790	2.0580
Group 2	1.1260	2.1530	3.2790	2.0580

For the period from 1 March 2023 to 31 August 2023

Final dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	4.7649	–	4.7649	2.9836
Group 2	2.4874	2.2775	4.7649	2.9836

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22
Group 1	5.5602	–	5.5602	3.4455
Group 2	3.9359	1.6243	5.5602	3.4455

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	5.6606	–	5.6606	3.9529
Group 2	2.8234	2.8372	5.6606	3.9529

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22
Group 1	5.8334	–	5.8334	3.9968
Group 2	2.9200	2.9134	5.8334	3.9968

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	6.0916	–	6.0916	4.3854
Group 2	3.3722	2.7194	6.0916	4.3854

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22
Group 1	7.0648	–	7.0648	4.9784
Group 2	3.5712	3.4936	7.0648	4.9784

PREMIER MITON UK GROWTH FUND

FUND INFORMATION

The Comparative Tables on pages 25 and 26 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 31 August 2023

Class A Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	269.28	347.83	246.88
Return before operating charges*	(0.97)	(70.67)	107.48
Operating charges	(4.67)	(5.21)	(4.99)
Return after operating charges*	(5.64)	(75.88)	102.49
Distributions on income shares	(5.48)	(2.67)	(1.54)
Closing net asset value per share	258.16	269.28	347.83
* after direct transaction costs of**:	0.68	1.03	0.72
Performance			
Return after charges	(2.09)%	(21.82)%	41.51%
Other Information			
Closing net asset value (£'000)	21,672	28,944	106,266
Closing number of shares	8,394,703	10,748,486	30,550,764
Operating charges†	1.73%	1.67%	1.65%
Direct transaction costs	0.25%	0.33%	0.24%
Prices			
Highest share price	286.30	355.00	352.30
Lowest share price	248.10	262.20	242.61

** 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.

PREMIER MITON UK GROWTH FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 August 2023

Class B Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	269.39	348.16	246.98
Return before operating charges*	(0.95)	(71.03)	107.74
Operating charges	(3.33)	(3.45)	(3.50)
Return after operating charges*	(4.28)	(74.48)	104.24
Distributions on income shares	(6.84)	(4.29)	(3.06)
Closing net asset value per share	258.27	269.39	348.16
* after direct transaction costs of**:	0.68	0.97	0.72
Performance			
Return after charges	(1.59)%	(21.39)%	42.21%
Other Information			
Closing net asset value (£'000)	56,484	63,521	22,825
Closing number of shares	21,870,485	23,579,367	6,555,762
Operating charges†	1.23%	1.17%	1.15%
Direct transaction costs	0.25%	0.33%	0.24%
Prices			
Highest share price	287.00	355.40	353.50
Lowest share price	248.30	262.80	242.73

** 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.

Class C Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	269.66	348.06	245.96
Return before operating charges*	(0.86)	(70.56)	108.76
Operating charges	(2.65)	(2.81)	(2.83)
Return after operating charges*	(3.51)	(73.37)	105.93
Distributions on income shares	(7.53)	(5.03)	(3.83)
Closing net asset value per share	258.62	269.66	348.06
* after direct transaction costs of**:	0.68	1.00	0.75
Performance			
Return after charges	(1.30)%	(21.08)%	43.07%
Other Information			
Closing net asset value (£'000)	98,510	113,242	164,705
Closing number of shares	38,091,317	41,993,643	47,321,519
Operating charges†	0.98%	0.92%	0.90%
Direct transaction costs	0.25%	0.33%	0.24%
Prices			
Highest share price	287.70	355.30	353.80
Lowest share price	248.70	263.10	241.78

** 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.

PREMIER MITON UK GROWTH 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 6 because it has experienced relatively high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

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

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. 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 31 August 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 UK Growth Fund is to provide capital growth over the long-term, being five years or more.

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

The Investment Adviser aims to achieve the objective of the sub-fund by investing in an actively managed portfolio with a minimum of 80% of its assets in shares in companies incorporated, domiciled or which have a significant part of their business in the UK.

Up to 20% of the sub-fund's assets may be in other investments which may include shares in companies listed in other geographical regions such as Europe and the USA, government and corporate (company) bonds (including higher quality investment grade and lower quality sub-investment grade bonds) convertible bonds (bonds that can convert into company shares), collective investment schemes (including those managed by the ACD and its affiliates), deposits, cash and near cash.

The Investment Adviser will seek to maintain a spread of investments; the assets of the sub-fund will be diversified across a range of different industries and sectors as well as in different sized companies, from very large to smaller companies.

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton UK Growth Fund's (Class C Income shares) fell 1.67% over the period. This compares to the IA UK All Companies sector which rose 4.12% and the FTSE All-Share Index which rose 5.23%.

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

MARKET REVIEW

The year under review saw global financial markets continue to be dominated by economic news flow and data releases, particularly around inflation and the monetary policy responses from the major central banks to control it. In March, the US regional banking crisis shook confidence, but the authorities were quick to provide support in both the US and Europe, where Credit Suisse Group was a casualty but saved in a takeover by UBS Group.

The UK stock market led against most developed markets in 2022 because of its skew towards the energy sector. However, UK stocks have lagged so far in 2023 driven by the lack of technology-centric growth stocks that have benefited from the artificial intelligence (AI) rally in recent months. There has also been a clear dispersion in performance between the larger and smaller companies with the former outperforming as they have been less impacted by liquidity from persistent outflows from UK funds.

PORTFOLIO ACTIVITY

The sub-fund's performance was impacted in part by the sub-fund's high exposure to small and medium-sized companies, as well as its low exposure to sectors such as energy, utilities and industrials that performed well during the period, and some company specific reasons which were idiosyncratic in nature.

During the period, we made changes with the aim of taking profits from holdings where valuations appeared expensive or where the fundamental investment case had changed, and then investing the proceeds into more attractive opportunities in both existing and new holdings.

We initiated a position in Pearson, which provides omni-channel education solutions to learners around the world. The company has benefited from an increase in global mobility as borders have reopened after COVID-19, which has led to a rise in people learning English language as well as students returning to exams. Additionally, Pearson has an ambitious vision in education to increase penetration of its technology-enabled methods of training as well as growing within the workforce training market as more employers look to upskill their workers.

Another position we added was GB Group, a software company that provides ID verification checks for businesses onboarding new customers, along with fraud detection and location identification. Together, these services are essential for businesses to manage onboarding of customers digitally, in a secure manner, whilst addressing regulatory requirements. GB Group has thereby benefitted over the past decade or so from the increasing penetration of digital commerce.

We also reinitiated positions in Bytes Technology Group, the UK's Microsoft software reseller, and Dotdigital, which provides software as a service (SaaS) technology as well as tools for digital marketing, as we believe the growth outlook remains robust for both companies.

PREMIER MITON UK GROWTH FUND

Other positions added include Netcall, which provides customer engagement software, AJ Bell, an investment platform, Unilever, a manufacturer of personal care products and Associated British Foods, a diversified company with a range of food and ingredients businesses as well as their retail brand, Primark.

OUTLOOK

The world is uncertain, but we find companies that can exploit uncertainty. In more challenging economic environments, the competitive strength of the sub-fund's companies enables them to accelerate their growth. The sub-fund's companies are well capitalised, so they can invest and innovate in periods of change, where competitors with weaker balance sheets are unable to. For example, Games Workshop Group, Alpha FX Group, Jet2, Indivior, Cranswick, Bytes Technology Group as well as companies that should benefit in a tougher economic environment, for instance volatility beneficiaries IG Group Holdings and TP ICAP, discount retailers Primark and B&M European Value Retail, household savings firms Moneysupermarket and Telecom Plus and insolvency practitioner FRP Advisory Group.

We continue to follow a disciplined process to maintain a balanced approach in selecting quality growth companies at the right valuation. Investors' allocations to the UK remain markedly lower and the low valuation in comparison to other markets mean fundamental as well as technical factors continue to support further strong performance.

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

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

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

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

	Costs		Proceeds
Purchases	£'000	Sales	£'000
Associated British Foods	5,476	NCC	5,744
TP ICAP	4,867	Smith & Nephew	5,651
Hilton Food Group	4,566	Moneysupermarket.com	4,778
AJ Bell	4,290	Flutter Entertainment	4,758
IMI	4,236	Spirent Communications	4,627
Unilever	4,171	Medica Group	4,452
Pearson	4,143	Drax	4,298
Cranswick	3,992	Glencore	4,177
Alpha FX Group	3,859	Euromoney Institutional	
Bytes Technology Group	3,848	Investor	4,172
		JD Sports Fashion	3,506
Total purchases during the year were	108,759	Total sales during the year were	128,440

PREMIER MITON UK GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	BASIC MATERIALS 1.64% (2.77%)		
	Industrial Materials 1.04% (0.00%)		
2,405,114	Coats	1,837	1.04
		1,837	1.04
	Mining 0.60% (2.77%)		
1,593,860	Sylvania Platinum	1,068	0.60
		1,068	0.60
	CONSUMER DISCRETIONARY 9.17% (4.43%)		
	General Retailers 1.99% (0.00%)		
3,450,000	Card Factory	3,519	1.99
		3,519	1.99
	Leisure Goods 5.96% (4.43%)		
6,506,564	Devolver Digital	1,171	0.66
43,530	Games Workshop Group	4,710	2.68
75,000	Nintendo	2,535	1.43
632,751	Team17 Group	2,101	1.19
		10,517	5.96
	Media 1.22% (0.00%)		
1,075,505	Ascential	2,164	1.22
		2,164	1.22
	CONSUMER GOODS 4.94% (11.25%)		
	Household Goods & Home Construction 4.94% (5.92%)		
126,479	Bellway	2,717	1.54
61,397	Reckitt Benckiser	3,499	1.98
529,018	Redrow	2,511	1.42
		8,727	4.94
	Leisure Goods 0.00% (5.33%)		
	CONSUMER SERVICES 15.32% (13.56%)		
	Food & Drug Retailers 2.24% (0.00%)		
97,448	Unilever	3,960	2.24
		3,960	2.24
	General Retailers 3.53% (3.23%)		
579,075	B&M European Value Retail	3,332	1.89
1,140,000	Izodia ¹	–	–
2,023,442	JD Sports Fashion	2,904	1.64
		6,236	3.53
	Media 5.44% (4.35%)		
1,644,410	Moneysupermarket.com	4,180	2.37
417,028	Pearson	3,516	1.99
2,216,880	Pebble Group	1,907	1.08
		9,603	5.44
	Travel & Leisure 4.11% (5.98%)		
16,153	Flutter Entertainment	2,335	1.32

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Travel & Leisure continued		
469,529	Jet2	4,929	2.79
		7,264	4.11
	CONSUMER STAPLES 7.45% (0.00%)		
	Food Producers 7.45% (0.00%)		
285,201	Associated British Foods	5,688	3.22
109,460	Cranswick	3,680	2.08
564,444	Hilton Food Group	3,793	2.15
		13,161	7.45
	ENERGY 3.57% (3.47%)		
	Oil, Gas & Coal 3.57% (3.47%)		
35,610	Gaztransport & Technigaz	3,530	2.00
1,121,522	Serica Energy	2,770	1.57
		6,300	3.57
	FINANCIALS 19.46% (18.29%)		
	Banks 0.00% (1.00%)		
	Financial Services 6.06% (6.39%)		
355,837	Alpha FX Group	7,402	4.20
954,445	OneSavings Bank	3,283	1.86
		10,685	6.06
	Investment Banking & Brokerage Services 8.10% (5.15%)		
1,220,473	AJ Bell	3,544	2.01
990,307	IG Group Holdings	6,720	3.80
2,436,235	TP ICAP	4,051	2.29
		14,315	8.10
	Life Insurance/Assurance 2.46% (3.09%)		
1,981,517	Legal & General	4,348	2.46
		4,348	2.46
	Non-life Insurance/Assurance 2.33% (1.43%)		
884,122	Conduit	4,112	2.33
		4,112	2.33
	Real Estate 0.51% (0.60%)		
120,171	Segro	893	0.51
		893	0.51
	Real Estate Investment & Services 0.00% (0.63%)		
	HEALTH CARE 7.86% (12.32%)		
	Health Care Equipment & Services 0.00% (1.88%)		
	Medical Equipment & Services 0.00% (2.38%)		
	Pharmaceuticals & Biotechnology 7.86% (8.06%)		
69,711	Ergomed	725	0.41

PREMIER MITON UK GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Pharmaceuticals & Biotechnology continued		
339,202	GlaxoSmithKline	4,754	2.69
271,468	Hikma Pharmaceuticals	5,943	3.36
134,348	Indivior	2,469	1.40
		13,891	7.86
	INDUSTRIALS 16.65% (14.17%)		
	Aerospace & Defence 1.24% (0.00%)		
671,725	QinetiQ	2,187	1.24
		2,187	1.24
	Construction & Materials 0.84% (3.00%)		
996,178	Ibstock	1,490	0.84
		1,490	0.84
	Electronic & Electrical Equipment 3.81% (0.00%)		
193,450	IMI	2,925	1.66
362,405	Porvair	2,174	1.23
498,233	Volex	1,617	0.92
		6,716	3.81
	Industrial Engineering 1.51% (0.00%)		
149,192	Hill & Smith	2,668	1.51
		2,668	1.51
	Industrial Support Services 2.55% (0.00%)		
591,842	Inchcape	4,506	2.55
		4,506	2.55
	Mining 3.40% (4.35%)		
451,216	Glencore	1,889	1.07
84,540	Rio Tinto	4,123	2.33
		6,012	3.40
	Support Services 3.30% (6.82%)		
630,665	Alpha Financial Markets Consulting	2,176	1.23
1,592,640	FRP Advisory Group	1,816	1.03
558,581	Gateley Holdings	838	0.47
276,322	Robert Walters	1,009	0.57
		5,839	3.30
	OIL & GAS 4.96% (5.41%)		
	Oil & Gas Producers 4.96% (5.41%)		
522,771	BP	2,560	1.45
256,347	Shell	6,203	3.51
		8,763	4.96
	TECHNOLOGY 5.75% (8.90%)		
	Software & Computer Services 5.75% (5.61%)		
1,400,000	Alfa Financial Software	2,149	1.22
526,170	Bytes Technology Group	2,551	1.44
2,346,957	Dotdigital	1,948	1.10
472,664	GB Group	1,070	0.61

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Software & Computer Services continued		
1,745,978	Netcall	1,309	0.74
157,287	Tracsis	1,132	0.64
		10,159	5.75
	Technology Hardware & Equipment 0.00% (3.29%)		
	TELECOMMUNICATIONS 1.78% (1.30%)		
	Fixed Line Telecommunications 1.78% (1.30%)		
198,554	Telecom Plus	3,153	1.78
		3,153	1.78
	UTILITIES 0.94% (3.13%)		
	Electricity 0.94% (3.13%)		
300,098	Drax	1,664	0.94
		1,664	0.94
	Total Value of Investments	175,757	99.49
	Net Other Assets	909	0.51
	Total Net Assets	176,666	100.00

Figures in brackets represent sector distribution at 31 August 2022.

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

¹ Securities in liquidation/delisted.

PREMIER MITON UK GROWTH FUND

STATEMENT OF TOTAL RETURN

For the year ended 31 August 2023

	Notes	31/08/23 £'000	31/08/22 £'000
Income			
Net capital losses	4	(7,998)	(68,653)
Revenue	5	7,460	6,838
Expenses	6	(2,284)	(3,044)
Interest payable and similar charges		—	—
Net revenue before taxation		5,176	3,794
Taxation	7	(37)	(51)
Net revenue after taxation		5,139	3,743
Total loss before distributions		(2,859)	(64,910)
Distributions	8	(5,147)	(3,769)
Change in net assets attributable to shareholders from investment activities		(8,006)	(68,679)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 August 2023

	Note	31/08/23 £'000	31/08/22 £'000
Opening net assets attributable to shareholders		205,707	293,796
Amounts receivable on issue of shares	28,028		89,363
Amounts payable on cancellation of shares	(49,073)		(108,779)
		(21,045)	(19,416)
Change in net assets attributable to shareholders from investment activities		(8,006)	(68,679)
Unclaimed distributions	10		6
Closing net assets attributable to shareholders		176,666	205,707

BALANCE SHEET

As at 31 August 2023

	Notes	31/08/23 £'000	31/08/22 £'000
ASSETS			
Fixed assets:			
Investments		175,757	203,656
Current assets:			
Debtors	9	1,779	9,784
Cash and bank balances	10	3,774	5,174
Total assets		181,310	218,614
LIABILITIES			
Creditors:			
Distribution payable on income shares	8	(3,377)	(2,644)
Other creditors	11	(1,267)	(10,263)
Total liabilities		(4,644)	(12,907)
Net assets attributable to shareholders		176,666	205,707

The notes on pages 32 to 35 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
19 December 2023



Ian West
Director (of the ACD)

PREMIER MITON UK GROWTH 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

	31/08/23 £'000	31/08/22 £'000
Non-derivative securities	(7,987)	(68,634)
Other currency losses	(1)	(9)
Transaction charges	(10)	(10)
Net capital losses	(7,998)	(68,653)

5. REVENUE

	31/08/23 £'000	31/08/22 £'000
Bank interest	212	32
Franked PID revenue	44	65
Franked UK dividends	5,726	5,626
Overseas dividends	1,469	1,115
Unfranked PID revenue	9	–
	7,460	6,838

6. EXPENSES

	31/08/23 £'000	31/08/22 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	1,846	2,606
	1,846	2,606
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	24	32
Safe custody fees	11	14
	35	46
Other expenses:		
Auditor's remuneration	9	5
Electronic messaging fees	24	27
Printing fees	96	53
Registration fees	150	206
Research fees	124	101
	403	392
Total expenses	2,284	3,044

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/08/23 £'000	31/08/22 £'000
Current tax:		
Overseas withholding tax	37	51
Total current tax (note 7 (b))	37	51
Deferred tax (note 7 (c))	–	–
Total taxation	37	51

(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:

	31/08/23 £'000	31/08/22 £'000
Net revenue before taxation	5,176	3,794
	5,176	3,794
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)	1,035	759
Effects of:		
Expenses not utilised in the year	415	602
Franked UK dividends and distributions not subject to taxation	(1,154)	(1,138)
Non-taxable overseas dividends	(294)	(223)
Overseas withholding tax	37	51
Taxation due to timing differences	(2)	–
Total tax charge (note 7 (a))	37	51
(c) Deferred tax		
Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
Provision at the end of the year	–	–

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 £8,872,922 (2022: £8,458,404) 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.

PREMIER MITON UK GROWTH FUND

8. DISTRIBUTIONS

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

	31/08/23 £'000	31/08/22 £'000
Interim distribution	1,543	794
Final distribution	3,377	2,644
	4,920	3,438
Add: Revenue deducted on cancellation of shares	451	673
Deduct: Revenue received on issue of shares	(224)	(342)
Net distributions for the year	5,147	3,769

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

Net revenue after taxation	5,139	3,743
Equalisation uplift on share conversions	8	26
Distributions	5,147	3,769

9. DEBTORS

	31/08/23 £'000	31/08/22 £'000
Accrued revenue	1,198	1,149
Amounts receivable for issue of shares	175	267
Currency deals awaiting settlement	1	–
Overseas tax recoverable	2	3
Sales awaiting settlement	403	8,365
	1,779	9,784

10. CASH AND BANK BALANCES

	31/08/23 £'000	31/08/22 £'000
Sterling	3,774	5,174
	3,774	5,174

11. OTHER CREDITORS

	31/08/23 £'000	31/08/22 £'000
Accrued expenses	250	299
Amounts payable for cancellation of shares	881	9,963
Currency deals awaiting settlement	–	1
Purchases awaiting settlement	136	–
	1,267	10,263

12. 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 31. 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 11.

At the year end, related parties held 3.25% (2022: 3.10%) of the sub-fund's shares in issue.

13. CONTINGENT LIABILITIES AND COMMITMENTS

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

14. 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 counterparty risk.

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

At 31 August 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 £8,787,858 (2022: £10,182,810).

Currency Risk

The revenue and capital value of the sub-fund's investments can be affected by foreign currency translation movements as some of the sub-fund's assets and revenue may be denominated in currencies other than sterling, which is the sub-fund's base currency.

There are three main areas of currency risk. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement occurs, and movements in exchange rates affecting revenue received by the sub-fund.

PREMIER MITON UK GROWTH FUND

14. FINANCIAL INSTRUMENTS continued

Currency Risk continued

The currency profile of the sub-fund's financial instruments at the balance sheet date (including short-term debtors and creditors) was:

Currency exposure as at 31 August 2023

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	3,530	396	3,926	2.22
Japanese yen	2,535	–	2,535	1.44
	6,065	396	6,461	3.66
Sterling	169,692	513	170,205	96.34
Total	175,757	909	176,666	100.00

Currency exposure as at 31 August 2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	3,161	3	3,164	1.54
Japanese yen	2,653	–	2,653	1.29
	5,814	3	5,817	2.83
Sterling	197,842	2,048	199,890	97.17
Total	203,656	2,051	205,707	100.00

At 31 August 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 £64,614 (2022: £58,161).

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of the financial assets are in equities, which do not pay interest (2022: £nil).

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.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 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 31 August 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	175,757	–	–	175,757
	175,757	–	–	175,757

Valuation technique as at 31 August 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	203,656	–	–	203,656
	203,656	–	–	203,656

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 use derivative instruments to hedge the investment portfolio against risk.

15. SHARE CLASSES

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

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

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

Class A Shares	Income
Opening Shares	10,748,486
Shares Created	181,727
Shares Liquidated	(1,152,009)
Shares Converted	(1,383,501)
Closing Shares	8,394,703
Class B Shares	Income
Opening Shares	23,579,367
Shares Created	572,276
Shares Liquidated	(2,018,195)
Shares Converted	(262,963)
Closing Shares	21,870,485

PREMIER MITON UK GROWTH FUND

15. SHARE CLASSES continued

Class C Shares	Income
Opening Shares	41,993,643
Shares Created	9,680,515
Shares Liquidated	(15,223,704)
Shares Converted	1,640,863

Closing Shares 38,091,317

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 25 to 26. 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 36.

16. 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 25.

	31/08/23 £'000	31/08/22 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	108,314	186,845
Commissions:		
Equities total value paid	41	68
Taxes:		
Equities total value paid	404	712
Total purchase costs	445	780
Gross purchases total	108,759	187,625
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	128,493	203,296
Commissions:		
Equities total value paid	(52)	(83)
Taxes:		
Equities total value paid	(1)	(1)
Total sales costs	(53)	(84)
Total sales net of transaction costs	128,440	203,212

¹ Excluding corporate actions

31/08/23
%

31/08/22
%

Analysis of total purchase costs:

Commissions:

Equities percentage of average NAV 0.02 0.03

Equities percentage of purchases 0.04 0.04

Taxes:

Equities percentage of average NAV 0.20 0.27

Equities percentage of purchases 0.37 0.38

Analysis of total sale costs:

Commissions:

Equities percentage of average NAV 0.03 0.03

Equities percentage of sales 0.04 0.04

Taxes:

Equities percentage of average NAV – –

Equities percentage of sales – –

Analysis of total costs percentage of average NAV:

Commissions 0.05 0.06

Taxes 0.20 0.27

As at the balance sheet date, the average portfolio dealing spread was 0.56% (2022: 1.00%) based on their value at noon on 31 August 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.

17. POST BALANCE SHEET DATE MARKET MOVEMENT

There has been no significant movement in the net assets of the sub-fund since year end that require disclosure in the financial statements.

PREMIER MITON UK GROWTH FUND

DISTRIBUTION TABLES

For the period from 1 September 2022 to 28 February 2023

Interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/23	28/04/22
Group 1	1.3378	—	1.3378	0.0786
Group 2	0.1678	1.1700	1.3378	0.0786

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/23	28/04/22
Group 1	2.0139	—	2.0139	0.9048
Group 2	0.5984	1.4155	2.0139	0.9048

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/23	28/04/22
Group 1	2.3546	—	2.3546	1.3046
Group 2	0.7220	1.6326	2.3546	1.3046

For the period from 1 March 2023 to 31 August 2023

Final dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	4.1434	—	4.1434	2.5947
Group 2	1.9942	2.1492	4.1434	2.5947

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	4.8304	—	4.8304	3.3885
Group 2	2.6298	2.2006	4.8304	3.3885

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	5.1787	—	5.1787	3.7296
Group 2	2.6392	2.5395	5.1787	3.7296

PREMIER MITON GLOBAL SMALLER COMPANIES FUND

FUND INFORMATION

The Comparative Tables on pages 37 to 39 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 31 August 2023

Class C Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 [^] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	101.13	111.13	100.00
Return before operating charges*	(3.07)	(9.01)	11.57
Operating charges	(0.93)	(0.99)	(0.44)
Return after operating charges*	(4.00)	(10.00)	11.13
Distributions on income shares	(0.21)	–	–
Closing net asset value per share	96.92	101.13	111.13
* after direct transaction costs of**:	0.10	0.12	0.14
Performance			
Return after charges	(3.96)%	(9.00)%	11.13%
Other Information			
Closing net asset value (£'000)	3,895	4,232	624
Closing number of shares	4,019,043	4,184,756	561,557
Operating charges†	0.95%	0.95%	0.95%
Direct transaction costs	0.10%	0.12%	0.13%
Prices			
Highest share price	103.00	123.70	111.40
Lowest share price	91.73	92.98	96.93

[^] From 22 March 2021 to 31 August 2021 as the sub-fund was launched on 22 March 2021.

^{**} 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.

PREMIER MITON GLOBAL SMALLER COMPANIES FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 August 2023

Class C Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 [^] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	101.26	111.18	100.00
Return before operating charges*	(2.96)	(8.92)	11.62
Operating charges	(0.93)	(1.00)	(0.44)
Return after operating charges*	(3.89)	(9.92)	11.18
Distributions	(0.24)	(0.04)	–
Distributions on accumulation shares	0.24	0.04	–
Closing net asset value per share	97.37	101.26	111.18
* after direct transaction costs of**:	0.10	0.12	0.14
Performance			
Return after charges	(3.84)%	(8.92)%	11.18%
Other Information			
Closing net asset value (£'000)	6,343	5,273	2,364
Closing number of shares	6,514,756	5,207,340	2,126,184
Operating charges [†]	0.95%	0.95%	0.95%
Direct transaction costs	0.10%	0.12%	0.13%
Prices			
Highest share price	103.20	123.80	111.50
Lowest share price	91.89	93.09	96.98

[^] From 22 March 2021 to 31 August 2021 as the sub-fund was launched on 22 March 2021.

^{**} 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.

Class F Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 [^] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	100.97	111.04	100.00
Return before operating charges*	(2.86)	(9.09)	11.36
Operating charges	(0.68)	(0.74)	(0.32)
Return after operating charges*	(3.54)	(9.83)	11.04
Distributions on income shares	(0.65)	(0.24)	–
Closing net asset value per share	96.78	100.97	111.04
* after direct transaction costs of**:	0.10	0.12	0.14
Performance			
Return after charges	(3.51)%	(8.85)%	11.04%
Other Information			
Closing net asset value (£'000)	1,752	12,648	10,303
Closing number of shares	1,810,077	12,526,911	9,278,404
Operating charges [†]	0.70%	0.70%	0.70%
Direct transaction costs	0.10%	0.12%	0.13%
Prices			
Highest share price	102.90	123.60	111.30
Lowest share price	91.67	93.00	96.89

[^] From 22 March 2021 to 31 August 2021 as the sub-fund was launched on 22 March 2021.

^{**} 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.

PREMIER MITON GLOBAL SMALLER COMPANIES FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 31 August 2023

Class F Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 [^] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	101.34	111.16	100.00
Return before operating charges*	(3.00)	(9.07)	11.48
Operating charges	(0.69)	(0.75)	(0.32)
Return after operating charges*	(3.69)	(9.82)	11.16
Distributions	(0.49)	(0.23)	–
Distributions on accumulation shares	0.49	0.23	–
Closing net asset value per share	97.65	101.34	111.16
* after direct transaction costs of**:	0.10	0.12	0.14
Performance			
Return after charges	(3.64)%	(8.83)%	11.16%
Other Information			
Closing net asset value (£'000)	11,930	26,922	26,356
Closing number of shares	12,216,333	26,565,126	23,710,498
Operating charges [†]	0.70%	0.70%	0.70%
Direct transaction costs	0.10%	0.12%	0.13%
Prices			
Highest share price	103.30	123.70	111.40
Lowest share price	92.00	93.11	96.94

[^] From 22 March 2021 to 31 August 2021 as the sub-fund was launched on 22 March 2021.

^{**} 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.

PREMIER MITON GLOBAL SMALLER COMPANIES FUND

SYNTHETIC RISK AND REWARD (SRRI)

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

1 2 3 4 5 **6** 7

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

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

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

The sub-fund aims to achieve this objective by investing a minimum of 80% of its assets in an actively managed portfolio of smaller company shares. A smaller company will be considered to be one that is no larger (by market capitalisation) than the largest company in that same country, as classified by the MSCI AC World Small Cap Index, at the time of initial purchase. The sub-fund can invest in any geographical region of the world and in any industry or sector. All companies invested in will be listed on the stock markets of countries in the MSCI AC World Small Cap Index, though may not necessarily themselves be constituents of that index.

Up to 20% of the sub-fund's assets may be in other investments which may include shares in larger and medium sized companies, fixed income (including bonds issued by governments or companies, which could either be investment grade (higher quality) or non-investment grade (lower quality) bonds), convertible bonds (bonds that can convert into company shares), deposits, cash and near cash and (up to 10%) in units in collective investment schemes (including those managed or operated by the ACD and its affiliates).

The sub-fund will seek to maintain a spread of investments and will typically hold between 40 and 80 individual investments, although may exceed this range if, in the Investment Adviser's opinion, it is appropriate to do so.

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Global Smaller Companies Fund fell 3.84% compared to the IA Global sector which rose 3.23%. This was partly due to the share price of smaller companies lagging behind the growth in share price of larger companies during the period, with the IA Global sector being comprised strongly of funds that tend to invest in larger company shares.

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. This sub-fund is classified in the IA Global Sector which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

Global smaller company share prices declined modestly over the period as gains in international company share prices were offset by a rise in the value of the British pound. A stronger pound means overseas revenues, such as those international companies might generate, buys less pounds when exchanged back into Pounds sterling. The pound strengthened because interest rates in the UK rose more quickly than in other countries as the Bank of England took action to control stubbornly high inflation.

Despite higher interest rates, the global economy proved to be more resilient than many had feared, supported by a mild winter, supportive government spending and excess savings left over from the pandemic period. Japan, India and the US were relative economic bright spots while European and Chinese economies continued to struggle.

PORTFOLIO ACTIVITY

Our investment philosophy is to identify what we believe are great smaller businesses that have the potential to earn higher profits in the future than the market expects them to.

One such company share that was added to the sub-fund was Samsonite International, the Hong Kong listed travel luggage company with brands such as Tumi and American Tourister. The company used the pandemic period to improve its operational efficiency and is now benefiting from the rebound in travel activity. We expect leisure travel to continue to improve, helped by China's recent decision to allow group travel overseas to resume.

Another example is Rohto Pharmaceutical, a Japanese healthcare business that sells products such as eyewash, skincare and gastro medicine. They have seen an acceleration in sales growth over the last year thanks to new products focused on what consumers want to buy, a focus on value and expansion into other parts of Asia.

PREMIER MITON GLOBAL SMALLER COMPANIES FUND

We sell companies from the sub-fund when we expect their future profit growth to slow and fall below market expectations. An example of this is Element Solutions, a US specialty chemicals company, which has high exposure as a business to consumer electronics. Our research identified that demand for electronics, like smartphones, was slowing and there is also too much stock inventory of product. As a result, we expect profits at the company to slow leading us to sell our investment in this company share.

Another reason to sell is when our initial investment case has unfolded as we expected and the company shares are what we consider fairly priced or even overvalued by the market. An example of this is a company share that we sold called MGP Ingredients, a US company that makes American whiskey. Sales were strong as the company benefited from a trend towards premium whiskeys. However, the market valuation of the company shares is now high, in our view, which prices in continued growth despite the risk that consumers may trade down to cheaper brands given the pressure on consumer spending. As a result, we decided it was time to sell this investment holding.

OUTLOOK

Interest rates are expected to remain high and may not have much room to fall given inflation remains above central bank targets. While economies have shown resilience, especially the jobs market, it seems likely that economic growth will slow with some countries heading into recession. This will act as a headwind to profit growth and share price returns for companies. As a result, the sub-fund continues to focus on companies that we believe are highly profitable but are less sensitive to the movements of the general economy.

We are also focusing on countries and market sectors where we think that the growth outlook is bucking the wider trend and improving. Japan is an example where we believe economic growth is getting better while interest rates remain low. A focus on reform and change is leading Japanese companies to focus on improving returns on capital they invest in their businesses and delivering potentially better returns for shareholders. At the market sector level, we continue to like semiconductors, which are helping to power artificial intelligence and electric vehicles. Semiconductors help control and manage the flow of electric current in electronic equipment and devices.

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

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

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

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

	Costs		Proceeds
Purchases	£'000	Sales	£'000
Iridium Communications	1,079	Varun Beverages	1,806
Rohto Pharmaceutical	1,074	MGP Ingredients	1,794
Privia Health	805	Shoei	1,519
Imdex	766	SHO-BOND	1,486
Genus	756	Beacon Roofing Supply	1,425
Samsonite International	691	WNS	1,350
Tenet Healthcare	678	Sealed Air	1,256
Stericycle	640	IDACORP	1,235
MarketAxess	622	NiSource	1,162
Goldwin	563	e.l.f. Beauty	1,135
Total purchases during the year were	15,781	Total sales during the year were	36,322

PREMIER MITON GLOBAL SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	BASIC MATERIALS 2.62% (5.48%)		
	Chemicals 1.63% (4.05%)		
4,055	Hansol Chemical	391	1.63
		391	1.63
	Precious Metals & Mining 0.99% (1.43%)		
2,650	Royal Gold	237	0.99
		237	0.99
	CONSUMER DISCRETIONARY 11.63% (8.88%)		
	Automobiles & Parts 0.00% (0.42%)		
	Consumer Services 1.35% (0.00%)		
27,400	Litalico	324	1.35
		324	1.35
	Household Goods & Home Construction 0.91% (3.23%)		
733,000	Wilcon Depot	217	0.91
		217	0.91
	Personal Goods 7.92% (1.62%)		
7,950	e.l.f. Beauty	857	3.58
7,500	Goldwin	422	1.76
234,000	Samsonite International	616	2.58
		1,895	7.92
	Retailers 0.00% (2.06%)		
	Travel & Leisure 1.45% (1.55%)		
4,030	Expedia	346	1.45
		346	1.45
	CONSUMER STAPLES 14.89% (19.82%)		
	Beverages 3.81% (8.50%)		
105,954	Varun Beverages	910	3.81
		910	3.81
	Food Producers 6.65% (11.32%)		
14,450	Darling Ingredients	716	2.99
66,597	Hilton Food Group	448	1.87
14,850	Simply Good Foods	427	1.79
		1,591	6.65
	Personal Care, Drug & Grocery Stores 4.43% (0.00%)		
51,700	Rohto Pharmaceutical	1,059	4.43
		1,059	4.43
	ENERGY 2.55% (0.47%)		
	Oil, Gas & Coal 1.53% (0.00%)		
7,400	Matador Resources	366	1.53
		366	1.53

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Renewable Energy 1.02% (0.47%)		
11,000	Grenergy Renovables	244	1.02
		244	1.02
	FINANCIALS 9.36% (5.63%)		
	Banks 2.29% (2.06%)		
49,800	Chiba Bank	279	1.17
2,282	Ringkjoebing Landbobank	267	1.12
		546	2.29
	Investment Banking & Brokerage Services 1.25% (0.00%)		
1,560	MarketAxess	299	1.25
		299	1.25
	Non-life Insurance 5.82% (3.57%)		
5,600	Palomar	225	0.94
8,250	Ryan Specialty	318	1.33
169,581	Steadfast	486	2.02
7,500	W.R. Berkley	365	1.53
		1,394	5.82
	HEALTH CARE 10.55% (5.85%)		
	Health Care Providers 3.93% (0.00%)		
17,400	Privia Health	368	1.54
9,250	Tenet Healthcare	572	2.39
		940	3.93
	Medical Equipment & Services 1.40% (0.00%)		
40,386	Universal Vision Biotechnology	335	1.40
		335	1.40
	Pharmaceuticals & Biotechnology 5.22% (5.85%)		
21,037	Genus	491	2.05
11,000	Indivior	202	0.84
5,900	Pacira BioSciences	165	0.69
13,850	Perrigo	392	1.64
		1,250	5.22
	INDUSTRIALS 20.83% (22.63%)		
	Construction & Materials 0.00% (6.65%)		
	General Industrials 5.42% (8.12%)		
23,800	Graphic Packaging	421	1.76
26,641	Kongsberg Gruppen	872	3.66
		1,293	5.42
	Industrial Engineering 5.72% (1.03%)		
1,795	Chart Industries	253	1.06
467,482	Imdex	385	1.61
2,640	Kadant	458	1.91
15,600	Kornit Digital	272	1.14
		1,368	5.72

PREMIER MITON GLOBAL SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Industrial Support Services 7.36% (4.82%)		
10,920	Befesa	318	1.32
5,000	Booz Allen Hamilton	453	1.90
45,268	Inchcape	345	1.44
37,422	Marlowe	219	0.92
12,300	Stericycle	427	1.78
		1,762	7.36
	Industrial Transportation 2.33% (2.01%)		
8,550	Kirby	558	2.33
		558	2.33
	REAL ESTATE 3.44% (2.35%)		
	Real Estate Investment & Services 1.86% (1.30%)		
518,149	Sirius Real Estate	445	1.86
		445	1.86
	Real Estate Investment Trusts 1.58% (1.05%)		
437,593	Empiric Student Property	379	1.58
		379	1.58
	TECHNOLOGY 13.57% (11.18%)		
	Software & Computer Services 4.13% (4.82%)		
14,470	Pro Medicus	541	2.26
31,550	Verra Mobility	447	1.87
		988	4.13
	Technology Hardware & Equipment 9.44% (6.36%)		
6,800	Alchip Technologies	415	1.73
5,610	Nova	571	2.39
107,100	Sinbon Electronics	822	3.44
3,103	Soitec	449	1.88
		2,257	9.44
	TELECOMMUNICATIONS 5.75% (1.68%)		
	Telecommunications Service Providers 5.75% (1.68%)		
21,000	Iridium Communications	805	3.36
128,802	Rai Way SpA	571	2.39
		1,376	5.75
	UTILITIES 3.07% (9.92%)		
	Electricity 3.07% (7.21%)		
52,386	Drax	291	1.22
11,250	NextEra Energy Partners	443	1.85
		734	3.07

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Gas, Water & Multi-utilities 0.00% (2.71%)		
	Total Value of Investments	23,504	98.26
	Net Other Assets	416	1.74
	Total Net Assets	23,920	100.00

Figures in brackets represent sector distribution at 31 August 2022.

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

PREMIER MITON GLOBAL SMALLER COMPANIES FUND

STATEMENT OF TOTAL RETURN

For the year ended 31 August 2023

	Notes	31/08/23 £'000	31/08/22 £'000
Income			
Net capital losses	4	(2,147)	(4,773)
Revenue	5	458	513
Expenses	6	(267)	(369)
Interest payable and similar charges		—	—
Net revenue before taxation		191	144
Taxation	7	(44)	(49)
Net revenue after taxation		147	95
Total loss before distributions		(2,000)	(4,678)
Distributions	8	(144)	(96)
Change in net assets attributable to shareholders from investment activities		(2,144)	(4,774)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 August 2023

	Note	31/08/23 £'000	31/08/22 £'000
Opening net assets attributable to shareholders		49,075	39,647
Amounts receivable on issue of shares		7,937	26,324
Amounts payable on cancellation of shares		(31,024)	(12,184)
		(23,087)	14,140
Change in net assets attributable to shareholders from investment activities		(2,144)	(4,774)
Retained distributions on accumulation shares	8	76	62
Closing net assets attributable to shareholders		23,920	49,075

BALANCE SHEET

As at 31 August 2023

	Notes	31/08/23 £'000	31/08/22 £'000
ASSETS			
Fixed assets:			
Investments		23,504	46,077
Current assets:			
Debtors	9	212	510
Cash and bank balances	10	309	3,274
Total assets		24,025	49,861
LIABILITIES			
Creditors:			
Distribution payable on income shares	8	(20)	(30)
Other creditors	11	(85)	(756)
Total liabilities		(105)	(786)
Net assets attributable to shareholders		23,920	49,075

The notes on pages 45 to 48 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
19 December 2023



Ian West
Director (of the ACD)

PREMIER MITON GLOBAL SMALLER COMPANIES 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

	31/08/23 £'000	31/08/22 £'000
Non-derivative securities	(2,098)	(4,844)
Forward currency contracts	–	(2)
Other currency (losses)/gains	(43)	80
Transaction charges	(6)	(7)
Net capital losses	(2,147)	(4,773)

5. REVENUE

	31/08/23 £'000	31/08/22 £'000
Bank interest	25	8
Franked UK dividends	59	48
Management fee rebates	(8)	70
Overseas dividends	369	384
Unfranked PID revenue	13	3
	458	513

6. EXPENSES

	31/08/23 £'000	31/08/22 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	202	250
	202	250
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	9	9
Safe custody fees	12	10
	21	19
Other expenses:		
Auditor's remuneration	10	5
Derivative charges	–	1
Electronic messaging fees	8	12
Printing fees	1	1
Registration fees	32	46
Research fees	66	33
Subsidy fees	(73)	–
Taxation fees	–	2
	44	100
Total expenses	267	369

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/08/23 £'000	31/08/22 £'000
Current tax:		
Overseas withholding tax	44	49
Total current tax (note 7 (b))	44	49
Deferred tax (note 7 (c))	–	–
Total taxation	44	49

(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:

	31/08/23 £'000	31/08/22 £'000
Net revenue before taxation	191	144
	191	144
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)	38	29
Effects of:		
Expenses not utilised in the year	47	58
Franked UK dividends and distributions not subject to taxation	(12)	(10)
Non-taxable overseas dividends	(74)	(77)
Overseas withholding tax	44	49
Taxation due to timing differences	1	–
Total tax charge (note 7 (a))	44	49
(c) Deferred tax		
Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
Provision at the end of the year	–	–

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 £122,014 (2022: £74,541*) 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.

* Amount per tax return filed in HMRC.

PREMIER MITON GLOBAL SMALLER COMPANIES FUND

8. DISTRIBUTIONS

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

	31/08/23 £'000	31/08/22 £'000
Interim distribution	–	–
Interim accumulation	–	–
Final distribution	20	30
Final accumulation	76	62
	96	92
Add: Revenue deducted on cancellation of shares	54	9
Deduct: Revenue received on issue of shares	(6)	(5)
Net distributions for the year	144	96

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

Net revenue after taxation	147	95
Expenses offset against capital	(3)	–
Deficit transferred to capital	–	1
Distributions	144	96

9. DEBTORS

	31/08/23 £'000	31/08/22 £'000
Accrued revenue	43	62
Amounts receivable for issue of shares	85	66
Management fee rebates receivable	–	40
Overseas tax recoverable	11	10
Prepaid expenses	73	–
Sales awaiting settlement	–	332
	212	510

10. CASH AND BANK BALANCES

	31/08/23 £'000	31/08/22 £'000
Sterling	309	1,353
Cash equivalents	–	1,921
	309	3,274

11. OTHER CREDITORS

	31/08/23 £'000	31/08/22 £'000
Accrued expenses	52	63
Amounts payable for cancellation of shares	33	693
	85	756

12. 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 44. 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 11.

At the year end, related parties held 0.59% (2022: 0.23%) of sub-fund's shares in issue.

13. CONTINGENT LIABILITIES AND COMMITMENTS

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

14. 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 counterparty risk.

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

At 31 August 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 £1,175,208 (2022: £2,303,830).

Currency Risk

The revenue and capital value of the sub-fund's investments can be affected by foreign currency translation movements as some of the sub-fund's assets and revenue may be denominated in currencies other than sterling, which is the sub-fund's base currency.

There are three main areas of currency risk. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement occurs, and movements in exchange rates affecting revenue received by the sub-fund.

PREMIER MITON GLOBAL SMALLER COMPANIES FUND

14. FINANCIAL INSTRUMENTS continued

Currency Risk continued

The currency profile of the sub-fund's financial instruments at the balance sheet date (including short-term debtors and creditors) was:

Currency exposure as at 31 August 2023

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Australian dollar	1,413	8	1,421	5.94
Danish kroner	267	2	269	1.12
Euro	1,582	3	1,585	6.63
Hong Kong dollar	616	–	616	2.58
Indian rupee	911	–	911	3.81
Japanese yen	2,084	3	2,087	8.72
Norwegian krone	872	7	879	3.68
Philippine peso	217	–	217	0.91
South Korean won	391	–	391	1.63
Taiwan dollar	1,572	22	1,594	6.66
US dollar	10,759	–	10,759	44.98
	20,684	45	20,729	86.66
Sterling	2,820	371	3,191	13.34
Total	23,504	416	23,920	100.00

Currency exposure as at 31 August 2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Australian dollar	1,704	–	1,704	3.47
Danish kroner	755	1	756	1.54
Euro	2,002	1	2,003	4.08
Indian rupee	2,343	–	2,343	4.77
Japanese yen	2,792	–	2,792	5.69
Norwegian krone	2,830	8	2,838	5.78
South Korean won	1,254	–	1,254	2.56
Swiss franc	563	–	563	1.15
Taiwan dollar	2,045	–	2,045	4.17
US dollar	25,264	1,921	27,185	55.39
	41,552	1,931	43,483	88.60
Sterling	4,525	1,067	5,592	11.40
Total	46,077	2,998	49,075	100.00

At 31 August 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 £207,295 (2022: £434,823).

Interest Rate Risk

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

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.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 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 31 August 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
---	------------------	------------------	------------------	----------------

Assets

Equities	23,504	–	–	23,504
	23,504	–	–	23,504

Valuation technique as at 31 August 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
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Assets

Equities	46,077	–	–	46,077
	46,077	–	–	46,077

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, at the date of this report, hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The investment adviser does not use derivative instruments to hedge the investment portfolio against risk.

PREMIER MITON GLOBAL SMALLER COMPANIES FUND

15. SHARE CLASSES

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

Class C Income and Accumulation Shares	0.75%
Class F Income and Accumulation Shares	0.50%

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

Class C Shares	Income	Accumulation
Opening Shares	4,184,756	5,207,340
Shares Created	80,041	4,060,346
Shares Liquidated	(245,754)	(2,809,493)
Shares Converted	—	56,563
Closing Shares	4,019,043	6,514,756
Class F Shares	Income	Accumulation
Opening Shares	12,526,911	26,565,126
Shares Created	541,270	3,426,974
Shares Liquidated	(11,324,946)	(17,652,656)
Shares Converted	66,842	(123,111)
Closing Shares	1,810,077	12,216,333

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 37 to 39. 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 49.

16. 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 37.

	31/08/23 £'000	31/08/22 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	15,765	54,065
Commissions:		
Equities total value paid	6	16
Taxes:		
Equities total value paid	10	23
Total purchase costs	16	39
Gross purchases total	15,781	54,104
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	36,342	41,790
Commissions:		
Equities total value paid	(12)	(12)
Taxes:		
Equities total value paid	(8)	(2)
Total sales costs	(20)	(14)
Total sales net of transaction costs	36,322	41,776

¹ Excluding corporate actions

31/08/23
% 31/08/22
%*

Analysis of total purchase costs:

Commissions:

Equities percentage of average NAV	0.02	0.03
Equities percentage of purchases	0.04	0.03

Taxes:

Equities percentage of average NAV	0.03	0.05
Equities percentage of purchases	0.06	0.04

Analysis of total sale costs:

Commissions:

Equities percentage of average NAV	0.03	0.03
Equities percentage of sales	0.03	0.03

Taxes:

Equities percentage of average NAV	0.02	—
Equities percentage of sales	0.02	—

Analysis of total costs percentage of average NAV:

Commissions	0.05	0.06
Taxes	0.05	0.05

As at the balance sheet date, the average portfolio dealing spread was 0.18% (2022: 0.17%) based on their value at noon on 31 August 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.

17. POST BALANCE SHEET DATE MARKET MOVEMENT

As at 08 December 2023, the net asset value of the sub-fund has decreased by 12.24% compared to that at 31 August 2023. This is due to a net outflow from the sub-fund of 8.58% and a net decrease of 3.66% due to unfavourable market conditions and any distribution of income on the relevant share classes. These accounts were approved on 19 December 2023.

Class Name	NAV per share 31/08/2023	NAV per share 08/12/2023	Movement
Class C Income Shares	97.21	94.06	(3.24)%
Class C Accumulation Shares	97.46	94.49	(3.05)%
Class F Income Shares	97.52	93.99	(3.62)%
Class F Accumulation Shares	97.74	94.84	(2.97)%

PREMIER MITON GLOBAL SMALLER COMPANIES FUND

DISTRIBUTION TABLES

For the period from 1 September 2022 to 28 February 2023

Interim dividend distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/23*	28/04/22*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class C Accumulation Shares

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

Class F Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/23*	28/04/22*
Group 1	–	–	–	–
Group 2	–	–	–	–

Class F Accumulation Shares

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

For the period from 1 March 2023 to 31 August 2023

Final dividend distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22*
Group 1	0.2095	–	0.2095	–
Group 2	0.1477	0.0618	0.2095	–

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22
Group 1	0.2401	–	0.2401	0.0423
Group 2	0.1409	0.0992	0.2401	0.0423

Class F Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	0.6529	–	0.6529	0.2395
Group 2	0.1272	0.5257	0.6529	0.2395

Class F Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22
Group 1	0.4917	–	0.4917	0.2256
Group 2	0.2515	0.2402	0.4917	0.2256

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

PREMIER MITON EMERGING MARKETS SUSTAINABLE FUND

FUND INFORMATION

The Comparative Tables on pages 50 to 52 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 period ended 31 August 2023

Class B Income Shares

	2023 [^] (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	100.00
Return before operating charges*	2.94
Operating charges	(0.44)
Return after operating charges*	2.50
Distributions on income shares	(0.53)
Closing net asset value per share	101.97
* after direct transaction costs of**:	0.17
Performance	
Return after charges	2.50%
Other Information	
Closing net asset value (£'000)	78
Closing number of shares	77,139
Operating charges [†]	1.20%
Direct transaction costs	0.17%
Prices	
Highest share price	104.90
Lowest share price	98.12

[^] From 21 April 2023 to 31 August 2023.

^{**} 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.

PREMIER MITON EMERGING MARKETS SUSTAINABLE FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the period ended 31 August 2023

Class C Income Shares

	2023 [^] (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	100.00
Return before operating charges*	2.96
Operating charges	(0.37)
Return after operating charges*	2.59
Distributions on income shares	(0.61)
Closing net asset value per share	101.98
* after direct transaction costs of**:	0.17
Performance	
Return after charges	2.59%
Other Information	
Closing net asset value (£'000)	1,353
Closing number of shares	1,326,297
Operating charges [†]	1.00%
Direct transaction costs	0.17%
Prices	
Highest share price	105.00
Lowest share price	98.13

[^] From 21 April 2023 to 31 August 2023.

^{**} 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.

Class C Accumulation Shares

	2023 [^] (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	100.00
Return before operating charges*	3.04
Operating charges	(0.37)
Return after operating charges*	2.67
Distributions	(0.67)
Distributions on accumulation shares	0.67
Closing net asset value per share	102.67
* after direct transaction costs of**:	0.17
Performance	
Return after charges	2.67%
Other Information	
Closing net asset value (£'000)	110
Closing number of shares	106,718
Operating charges [†]	1.00%
Direct transaction costs	0.17%
Prices	
Highest share price	105.00
Lowest share price	98.12

[^] From 21 April 2023 to 31 August 2023.

^{**} 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.

PREMIER MITON EMERGING MARKETS SUSTAINABLE FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the period ended 31 August 2023

Class F Income Shares

	2023 [^] (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	100.00
Return before operating charges*	2.95
Operating charges	(0.22)
Return after operating charges*	2.73
Distributions on income shares	(0.77)
Closing net asset value per share	101.96
* after direct transaction costs of**:	0.17
Performance	
Return after charges	2.73%
Other Information	
Closing net asset value (£'000)	159
Closing number of shares	156,255
Operating charges [†]	0.60%
Direct transaction costs	0.17%
Prices	
Highest share price	105.00
Lowest share price	98.12

[^] From 21 April 2023 to 31 August 2023.

^{**} 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.

Class F Accumulation Shares

	2023 [^] (pence per share)
Change in Net Asset Value Per Share	
Opening net asset value per share	100.00
Return before operating charges*	3.01
Operating charges	(0.22)
Return after operating charges*	2.79
Distributions	(0.79)
Distributions on accumulation shares	0.79
Closing net asset value per share	102.79
* after direct transaction costs of**:	0.17
Performance	
Return after charges	2.79%
Other Information	
Closing net asset value (£'000)	2,021
Closing number of shares	1,966,476
Operating charges [†]	0.60%
Direct transaction costs	0.17%
Prices	
Highest share price	105.10
Lowest share price	98.12

[^] From 21 April 2023 to 31 August 2023.

^{**} 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.

PREMIER MITON EMERGING MARKETS SUSTAINABLE FUND

SYNTHETIC RISK AND REWARD (SRRI)

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

1 2 3 4 5 **6** 7

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

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

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. 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 31 August 2023 (unaudited)

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

During the period, 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 Emerging Markets Sustainable Fund is to achieve capital growth over the long-term, being five years or more.

The minimum recommended holding term is at least five years. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The Investment Adviser aims to achieve the objective of the sub-fund by investing a minimum of 80% of its assets in an actively managed portfolio of company shares listed on the stock exchanges of, or which are domiciled or incorporated in, or have assets within, less developed countries (those that are part of the MSCI Emerging Markets Index and may include frontier markets) or are listed on the stock markets of, or are domiciled or incorporated in, other countries, but which derive a majority of their revenues or profits from less developed countries.

Up to 20% of the sub-fund's assets may be in other investments which may include fixed income (including bonds issued by governments and companies, which could either be investment grade (higher quality) or non-investment grade (lower quality) bonds, convertible bonds (bonds that can convert into company shares), deposits, cash and near cash. The sub-fund may also invest in collective investment schemes (including those managed by the ACD and its affiliates).

The Investment Adviser will focus on companies with a strong Environmental, Social and Governance (ESG) profile and those that it believes offer long-term sustainable growth themes and which have a positive influence on society and the environment. Other investments (apart from deposits, cash and near cash) will also be subject to appropriate responsible and ESG criteria and the same exclusion criteria as companies.

The long-term sustainable growth themes could include; health and well-being, sustainable cities and communities, education and employment, financial inclusion, and energy transition, amongst others. Companies across a wide range of industrial sectors can have businesses that drive or benefit from these themes.

The Investment Adviser analyses companies on a wide range of criteria including specific ESG and sustainability factors which may evolve over time. The factors could include corporate governance (including; female representation on boards, remuneration structure, efficacy of auditors, disclosures), management (including; tenure, capability, clarity of strategy and policies), sustainability of business (including; barriers to entry, risks to assets, regulatory risk, innovation), contribution to United Nations Sustainable Development Goals (including; revenues aligned to the goals, negative impacts), environmental and social impact of business (including; carbon emissions, resource usage and intensity, supply chain management, business ethics). A number of sources of information are employed in assessing these factors. These include; meetings with company management, proprietary analysis (including company report and accounts and other reports and disclosures), third party analysis (including from Ethical Screening, Institutional Shareholder Services (ISS) and other specialist research providers). Using that information each investment is assessed against relevant criteria to produce an overall score to ensure it meets the required standards. The Investment Adviser monitors the profitability and financial strength of each investment alongside the ESG and sustainability factors.

The Investment Adviser will use the United Nations Sustainable Development Goals (SDGs) as a recognised set of global standards to reference and will seek to align the investments in the sub-fund with those standards where possible, recognizing that not all investments will align with the SDGs, in whole or in part, all of the time. For certain asset classes alignment with the SDGs may be less clear. In those cases appropriate factors will be assessed. For example, for government bonds, a country's approach to factors including democracy, civil liberties and corruption will be assessed. It is expected that the amount of investments not aligned to the SDGs will be limited.

Up to 10% of the sub-fund's assets (excluding deposits, cash or near cash) may be in investments that do not meet the ESG criteria or are not part of the long-term sustainable growth themes. This may be when a company ceases to meet the necessary standard, in which case the Investment Adviser would engage with it to discuss a route to meet the criteria. If this engagement did not result in the investment regaining the necessary standard, it would ultimately be sold. This would normally be expected to be within 9 months. Similarly, an investment may be made in anticipation of a company meeting the required criteria within a period of 9 months. The investment would be sold if the criteria were not met within that timeframe.

The Investment Adviser will not invest in companies that it believes have a negative societal or environmental impact including those with more than 10% of their revenues coming from tobacco, gambling, oil and gas or coal mining. The Investment Adviser will not invest in companies with any involvement in banned weapons or those it believes contravene human rights.

A Non-Financial Objectives Report will be published twice a year that will detail the alignment of the sub-fund's investments to the investment themes, report on the ESG criteria and proxy voting and provide other information on the sustainable investing approach, along with a Sustainable Investing Policy, that will provide more details on the sub-fund's investment approach, which will be updated from time to time.

PREMIER MITON EMERGING MARKETS SUSTAINABLE FUND

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Emerging Market Sustainable Fund launched on 21 April 2023. As shares in the sub-fund have been available for less than a full calendar year, there is insufficient information to provide a summary of performance for the year.

MARKET REVIEW

The beginning of the year saw optimism for both the economic prospects and share price performance in emerging markets as China abandoned their zero-COVID-19 policy. However, since the sub-fund's launch on 21 April 2023 emerging markets have demonstrated weaker performance than developed markets as Chinese consumer spending has been slower to recover and the US economy has been more resilient than expected as interest rates have risen, reducing appetite for higher risk shares in emerging markets.

In contrast to the disappointment in China's manufacturing and exports, the Brazilian market was among the strongest performers as investor confidence was buoyed by the steps taken to improve Brazil's fiscal situation and moderating inflation indicated that interest rates had peaked, and rate cuts would come earlier than expected, supporting domestic growth. The other key emerging market which has performed well over the period is India, which has benefitted from investors looking for a safe haven outside of China.

PORTFOLIO ACTIVITY

The sub-fund invests in high quality, financially sustainable companies to hold for the long-term. All companies must be able to demonstrate that they are sustainable in the products and services that they offer as well as in the way that they conduct their business. We have sold our position in Chinese battery manufacturer, Contemporary Amperex Technology, despite evidence that they are consolidating their market position, because evidence has come to light that they continue to exert control over lithium processing operations in Xinjiang in China which may be implicated in forced labour. This undermines the company's previous commitment to supply chain oversight and transparency and, in our view, represents an unacceptable risk.

We have bought shares in a Korean business which develops and manufactures atomic force microscopes, Park Systems. The advanced technology developed by Park Systems is important for both medical research and supporting the development of cutting-edge industrial technological innovation. We see greater demand for their products as developments in artificial intelligence increases the demand for more advanced and energy efficient computing power. In contrast, given the sharp increase in share prices in Taiwanese information technology companies as a result of the expected long-term growth dynamic in artificial intelligence, we took some profits on our positions in testing and measurement business, Chroma ATE, semi-conductor foundry, Taiwan Semiconductor Manufacturing, and computer network product manufacturer, Accton Technology.

We increased our position in some of the companies where we believe that the price weakness does not reflect the longer term positive growth opportunities, for example, Chinese industrial cooling business, Shenzhen Envicool Technology, where we see higher demand for their technology in both large-scale energy solutions and data centres; and Chinese solar energy equipment manufacturer, JA Solar Technology.

OUTLOOK

We remain optimistic about the relative performance of emerging markets as inflationary pressures ease. Markets such as Mexico, India and those in Southeast Asia, such as Indonesia and Thailand, are attracting long-term investment to support diversified global supply chains and we continue to see investment in sectors which support sustainable global development priorities including climate transition, financial inclusion and digitalisation in a range of markets including India and Indonesia. Emerging Market companies are well positioned to benefit from this. The International Monetary Fund continues to predict a premium in economic growth for emerging markets compared to developed markets and relative valuations remain very attractive. We are confident that investors will refocus on the fundamental, structural opportunities offered in emerging markets and the sub-fund continues to focus on identifying and investing in high quality financially sustainable businesses which are able to deliver positive environmental and social outcomes.

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

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

	Costs £'000	Sales	Proceeds £'000
Purchases			
Taiwan Semiconductor Manufacturing	153	Contemporary Amperex Technology	91
Samsung SDI	151	ASM International	26
Housing Development Finance	149	Chroma ATE	22
Prudential	145	Kaspi.kz	18
Taiwan Semiconductor Manufacturing ADR	141	Taiwan Semiconductor Manufacturing ADR	17
MercadoLibre	120	HDFC Life Insurance	9
WuXi Biologics	118	Shenzhen Inovance Technology	8
ASM International	107	Accton Technology	8
Shenzhen Mindray Bio-Medical Electronics	104	Housing Development Finance	7
Raia Drogasil	98	Krishna Institute of Medical Sciences	5
Total purchases during the period were	3,823	Total sales during the period were	215

PREMIER MITON EMERGING MARKETS SUSTAINABLE FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
BASIC MATERIALS 1.64%			
Industrial Materials 1.64%			
4,640	Mondi	61	1.64
		61	1.64
CONSUMER DISCRETIONARY 8.63%			
Automobiles & Parts 1.77%			
43,850	Yadea	66	1.77
		66	1.77
Consumer Services 6.86%			
11,645	Allegro.EU	74	1.99
5,301	Laureate Education	58	1.56
117	MercadoLibre	123	3.31
		255	6.86
CONSUMER STAPLES 8.22%			
Beverages 1.61%			
59,050	Vitasoy International	60	1.61
		60	1.61
Personal Care, Drug & Grocery Stores 6.61%			
6,440	Clicks	75	2.02
7,169	Godrej Consumer Products	69	1.85
22,856	Raia Drogasil	102	2.74
		246	6.61
ENERGY 3.98%			
Alternative Energy 3.98%			
22,800	JA Solar Technology	69	1.85
7,400	Sungrow Power Supply	79	2.13
		148	3.98
FINANCIALS 23.49%			
Banks 11.40%			
9,500	HDFC Bank	142	3.82
4,303	Nova Ljubljanska banka dd Ljubljana	57	1.53
412,540	PT Bank BTPN Syariah	46	1.24
310,300	PT Bank Rakyat Indonesia (Persero)	89	2.39
15,020	Regional	90	2.42
		424	11.40
Finance & Credit Services 3.89%			
24,896	Aptus Value Housing Finance India	63	1.69
81,300	Gentera	82	2.20
		145	3.89
Life Insurance 8.20%			
14,744	HDFC Life Insurance	91	2.45
13,000	Prudential	128	3.44
30,927	Sanlam	86	2.31
		305	8.20

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
HEALTH CARE 10.86%			
Health Care Providers 3.07%			
3,274	Krishna Institute of Medical Sciences	62	1.67
26,963	Oncoclinicas Do Brasil Servicos Medicos	52	1.40
		114	3.07
Medical Equipment & Services 2.36%			
3,000	Shenzhen Mindray Bio-Medical Electronics	88	2.36
		88	2.36
Pharmaceuticals & Biotechnology 5.43%			
2,769	Richter Gedeon	56	1.50
26,100	WuXi Biologics	116	3.12
14,400	Zai Lab	30	0.81
		202	5.43
INDUSTRIALS 11.52%			
Construction & Materials 1.88%			
23,470	Shenzhen Envicool Technology	70	1.88
		70	1.88
Electronic & Electrical Equipment 5.13%			
14,000	Chroma ATE	97	2.61
31	LEM	54	1.45
1,120	Voltronic Power Technology	40	1.07
		191	5.13
Industrial Engineering 4.51%			
13,100	Shenzhen Inovance Technology	96	2.58
12,300	Weg	72	1.93
		168	4.51
REAL ESTATE 3.95%			
Real Estate Investment & Services 1.59%			
5,248	CTP	59	1.59
		59	1.59
Real Estate Investment Trusts 2.36%			
30,485	Embassy Office Parks REIT	88	2.36
		88	2.36
TECHNOLOGY 19.51%			
Software & Computer Services 1.99%			
916	Kaspi.kz	74	1.99
		74	1.99
Technology Hardware & Equipment 17.52%			
253	ASM International	97	2.60
635	Aspeed Technology	42	1.13
47,100	Hana Microelectronics	66	1.77
362	Park Systems	39	1.05
360	Samsung SDI	132	3.55

PREMIER MITON EMERGING MARKETS SUSTAINABLE FUND

PORTFOLIO OF INVESTMENTS

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Technology Hardware & Equipment continued		
10,540	Taiwan Semiconductor Manufacturing	144	3.87
1,770	Taiwan Semiconductor Manufacturing ADR	132	3.55
		652	17.52
	TELECOMMUNICATIONS 3.92%		
	Telecommunications Equipment 2.55%		
8,000	Accton Technology	95	2.55
		95	2.55
	Telecommunications Service Providers 1.37%		
43,832	Airtel Africa	51	1.37
		51	1.37
	UTILITIES 2.02%		
	Electricity 2.02%		
32,322	Power Grid Corp of India	75	2.02
		75	2.02
	Total Value of Investments	3,637	97.74
	Net Other Assets	84	2.26
	Total Net Assets	3,721	100.00

There are no comparative figures shown as the sub-fund launched on 21 April 2023.

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

PREMIER MITON EMERGING MARKETS SUSTAINABLE FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 August 2023

	Notes	31/08/23*	31/08/23*
		£'000	£'000
Income			
Net capital gains	4		11
Revenue	5	31	
Expenses	6	6	
Interest payable and similar charges		—	
Net revenue before taxation		37	
Taxation	7	(4)	
Net revenue after taxation			33
Total return before distributions			44
Distributions	8		(19)
Change in net assets attributable to shareholders from investment activities			25

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2023

	Note	31/08/23*	31/08/23*
		£'000	£'000
Opening net assets attributable to shareholders			—
Amounts receivable on issue of shares		3,894	
Amounts payable on cancellation of shares		(214)	
			3,680
Change in net assets attributable to shareholders from investment activities			25
Retained distributions on accumulation shares	8		16
Closing net assets attributable to shareholders			3,721

* From 21 April 2023 to 31 August 2023. There are no comparative figures shown as the sub-fund launched on 21 April 2023.

BALANCE SHEET

As at 31 August 2023

	Notes	31/08/23*	31/08/23*
		£'000	£'000
ASSETS			
Fixed assets:			
Investments			3,637
Current assets:			
Debtors	9		48
Cash and bank balances	10		94
Total assets			3,779
LIABILITIES			
Creditors:			
Distribution payable on income shares	8		(10)
Other creditors	11		(48)
Total liabilities			(58)
Net assets attributable to shareholders			3,721

The notes on pages 58 to 61 are an integral part of these financial statements.
On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
19 December 2023

Ian West
Director (of the ACD)

PREMIER MITON EMERGING MARKETS SUSTAINABLE 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 GAINS

	31/08/23*
	£'000
Non-derivative securities	28
Forward currency contracts	(1)
Other currency losses	(2)
Transaction charges	(14)
Net capital gains	11

* There are no comparative figures shown as the sub-fund launched on 21 April 2023.

5. REVENUE

	31/08/23*
	£'000
Franked UK dividends	2
Overseas dividends	29
	31

* There are no comparative figures shown as the sub-fund launched on 21 April 2023.

6. EXPENSES

	31/08/23*
	£'000
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's periodic charge	7
	7
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fees	4
Safe custody fees	3
	7
Other expenses:	
Auditor's remuneration	9
Electronic messaging fees	1
Registration fees	8
Subsidy fees	(38)
	(20)
Total expenses	(6)

* There are no comparative figures shown as the sub-fund launched on 21 April 2023.

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	31/08/23*
	£'000
Current tax:	
Overseas withholding tax	4
Total current tax (note 7 (b))	4
Deferred tax (note 7 (c))	–
Total taxation	4

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

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

	31/08/23*
	£'000
Net revenue before taxation	37
	37
Return on ordinary activities multiplied by the special rate of corporation tax of 20%	7
Effects of:	
Expenses not utilised in the period	1
Non-allowable expenses	(3)
Non-taxable overseas dividends	(5)
Overseas withholding tax	4
Total tax charge (note 7 (a))	4

(c) Deferred tax

Provision at the start of the period	–
Deferred tax charge in the period	–
Provision at the end of the period	–

* There are no comparative figures shown as the sub-fund launched on 21 April 2023.

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 £1,252 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.

PREMIER MITON EMERGING MARKETS SUSTAINABLE FUND

8. DISTRIBUTIONS

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

	31/08/23* £'000
Interim distribution	–
Interim accumulation	–
Final distribution	10
Final accumulation	16
	<u>26</u>

Add: Revenue deducted on cancellation of shares 1

Deduct: Revenue received on issue of shares (8)

Net distributions for the period 19

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

Net revenue after taxation	33
Expenses offset against capital	(14)
Distributions	<u><u>19</u></u>

* There are no comparative figures shown as the sub-fund launched on 21 April 2023.

9. DEBTORS

	31/08/23* £'000
Accrued revenue	5
Amounts receivable for issue of shares	5
Prepaid expenses	38
	<u><u>48</u></u>

* There are no comparative figures shown as the sub-fund launched on 21 April 2023.

10. CASH AND BANK BALANCES

	31/08/23* £'000
Sterling	93
Overseas balances	1
	<u><u>94</u></u>

* There are no comparative figures shown as the sub-fund launched on 21 April 2023.

11. OTHER CREDITORS

	31/08/23* £'000
Accrued expenses	27
Amounts payable for cancellation of shares	21
	<u><u>48</u></u>

* There are no comparative figures shown as the sub-fund launched on 21 April 2023.

12. 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 57. 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 11.

At the period end, related parties held 34.07% of sub-fund's shares in issue.

13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date.

14. 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 counterparty risk.

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

At 31 August 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 £181,871.

Currency Risk

The revenue and capital value of the sub-fund's investments can be affected by foreign currency translation movements as some of the sub-fund's assets and revenue may be denominated in currencies other than sterling, which is the sub-fund's base currency.

There are three main areas of currency risk. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement occurs, and movements in exchange rates affecting revenue received by the sub-fund.

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14. FINANCIAL INSTRUMENTS continued

Currency Risk continued

The currency profile of the sub-fund's financial instruments at the balance sheet date (including short-term debtors and creditors) was:

Currency exposure as at 31 August 2023*

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Brazilian real	225	–	225	6.05
Chinese yuan	402	–	402	10.80
Euro	213	1	214	5.75
Hong Kong dollar	401	–	401	10.78
Hungarian forint	56	–	56	1.51
Indian rupee	591	1	592	15.91
Indonesian rupiah	135	–	135	3.63
Mexican peso	172	–	172	4.62
Polish zloty	74	–	74	1.99
South African rand	222	1	223	5.99
South Korean won	170	–	170	4.57
Swiss franc	54	–	54	1.45
Taiwan dollar	418	1	419	11.26
Thai baht	66	–	66	1.77
US dollar	388	1	389	10.45
	3,587	5	3,592	96.53
Sterling	50	79	129	3.47
Total	3,637	84	3,721	100.00

* There are no comparative figures shown as the sub-fund launched on 21 April 2023.

At 31 August 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 £35,925.

Interest Rate Risk

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

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.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 8 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 31 August 2023*	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	3,637	–	–	3,637
	3,637	–	–	3,637

* There are no comparative figures shown as the sub-fund launched on 21 April 2023.

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, at the date of this report, hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The investment adviser does not use derivative instruments to hedge the investment portfolio against risk.

15. SHARE CLASSES

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

Class B Income Shares	1.00%
Class C Income and Accumulation Shares	0.80%
Class F Income and Accumulation Shares	0.40%

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

Class B Shares	Income	
Opening Shares	–	
Shares Created	80,327	
Shares Liquidated	(3,188)	
Shares Converted	–	
Closing Shares	77,139	
Class C Shares	Income	Accumulation
Opening Shares	–	–
Shares Created	1,418,606	106,718
Shares Liquidated	(92,309)	–
Shares Converted	–	–
Closing Shares	1,326,297	106,718
Class F Shares	Income	Accumulation
Opening Shares	–	–
Shares Created	156,255	2,081,303
Shares Liquidated	–	(114,827)
Shares Converted	–	–
Closing Shares	156,255	1,966,476

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15. SHARE CLASSES continued

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 50 to 52. 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 62.

16. 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 50.

	31/08/23* £'000
Analysis of total purchase costs:	
Purchases ¹ in period before transaction costs	3,818
Commissions:	
Equities total value paid	3
Taxes:	
Equities total value paid	2
Total purchase costs	5
Gross purchases total	3,823
Analysis of total sale costs:	
Gross sales ¹ before transaction costs	215
Commissions:	
Equities total value paid	–
Taxes:	
Equities total value paid	–
Total sales costs	–
Total sales net of transaction costs	215

¹ Excluding corporate actions

* There are no comparative figures shown as the sub-fund launched on 21 April 2023.

31/08/23*
%

Analysis of total purchase costs:	
Commissions:	
Equities percentage of average NAV	0.10
Equities percentage of purchases	0.08
Taxes:	
Equities percentage of average NAV	0.07
Equities percentage of purchases	0.05
Analysis of total sale costs:	
Commissions:	
Equities percentage of average NAV	–
Equities percentage of sales	–
Taxes:	
Equities percentage of average NAV	–
Equities percentage of sales	–
Analysis of total costs percentage of average NAV:	
Commissions	0.10
Taxes	0.07

* There are no comparative figures shown as the sub-fund launched on 21 April 2023.

As at the balance sheet date, the average portfolio dealing spread was 0.21% based on their value at noon on 31 August 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.

17. POST BALANCE SHEET DATE MARKET MOVEMENT

As at 08 December 2023, the net asset value of the sub-fund has increased by 32.82% compared to that at 31 August 2023. This is due to a net inflow from the sub-fund of 35.39% and a net decrease of 2.57% due to unfavourable market conditions and any distribution of income on the relevant share classes. These accounts were approved on 19 December 2023.

Class Name	NAV per share 31/08/2023	NAV per share 08/12/2023	Movement
Class B Income Shares	102.61	100.12	(2.43)%
Class C Income Shares	102.70	100.19	(2.44)%
Class C Accumulation Shares	102.77	100.86	(1.86)%
Class F Income Shares	102.84	100.29	(2.48)%
Class F Accumulation Shares	102.90	101.09	(1.76)%

PREMIER MITON EMERGING MARKETS SUSTAINABLE FUND

DISTRIBUTION TABLES

For the period from 21 April 2023 to 31 August 2023

Final dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22*
Group 1	0.5349	—	0.5349	—
Group 2	0.5349	—	0.5349	—

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22*
Group 1	0.6104	—	0.6104	—
Group 2	0.3995	0.2109	0.6104	—

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22*
Group 1	0.6722	—	0.6722	—
Group 2	0.3398	0.3324	0.6722	—

Class F Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22*
Group 1	0.7731	—	0.7731	—
Group 2	0.4892	0.2839	0.7731	—

Class F Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22*
Group 1	0.7851	—	0.7851	—
Group 2	0.4296	0.3555	0.7851	—

* There are no comparative figures shown as the sub-fund launched on 21 April 2023.