

Annual Report and Financial Statements (audited)

Premier Miton Income Funds ICVC

For the period from 1 May 2022 to 30 April 2023

Premier Miton Corporate Bond Monthly Income Fund
Premier Miton Financials Capital Securities Fund
Premier Miton Monthly Income Fund
Premier Miton Strategic Monthly Income Bond Fund
Premier Miton European Equity Income Fund

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MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of Premier Miton Income 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 Income 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 Income Funds ICVC is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC63 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 five sub-funds: Premier Miton Corporate Bond Monthly Income Fund, Premier Miton Financials Capital Securities Fund, Premier Miton Monthly Income Fund, Premier Miton Strategic Monthly Income Bond Fund and Premier Miton European Equity Income 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 and the net gains on the property of the Company for the year. In preparing the financial statements, the ACD is responsible for:

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

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

IMPORTANT NOTES

Value Assessment Report

It is our duty as Authorised Fund Manager ("AFM") to act in the best interests of our investors. As part of fulfilling this duty, we need to consider whether the charges taken from our funds are justified in the context of the overall service and value that we provide to our investors. The FCA have introduced new rules requiring the Boards of AFMs to consider robustly and in detail whether they are delivering value for money to their investors and to explain the assessment annually in a Value Statement made available to the public. The Value Assessment Report is available on the Premier Miton website www.premiermiton.com and can be found within the Literature section of the website under Funds, select any of the sub funds of the Premier Miton Income Funds, Regulatory documents.

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

Russian Investment Update

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

MANAGEMENT AND ADMINISTRATION

Fund Merger

On 14 October 2022, the Premier Miton Income Fund merged with Premier Miton Monthly Income Fund, both Funds held within the Premier Miton Income Funds ICVC.

Fund Closure

On 29 June 2023, the Premier Miton European Equity Income Fund was closed and begun the process of termination. Until the termination process has been completed, this sub-fund will continue to be reported in the interim and annual Report and Accounts.

New Share Class

On 19 May 2023, a new 'B' Income share class was launched for the Premier Miton Strategic Monthly Income Bond Fund.

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the audited financial statements of the Company for the year from 1 May 2022 to 30 April 2023.

The Company is a 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, the Premier Miton Strategic Monthly Income Bond Fund held 27,548,222 shares of Premier Miton Financials Capital Securities Fund and Premier Miton Corporate Bond Monthly Income Fund held 5,551,315 shares of Premier Miton Financials Capital Securities Fund.

DIRECTORS' STATEMENT

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



Gregor Craig
Director (of the ACD)
29 August 2023

Ian West
Director (of the ACD)

MANAGEMENT AND ADMINISTRATION

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 fund. 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 supports 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.

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE YEAR FROM 1 MAY 2022 TO 30 APRIL 2023 FOR PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND, PREMIER MITON EUROPEAN EQUITY INCOME FUND, PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND, PREMIER MITON MONTHLY INCOME FUND AND PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND AS SUB-FUNDS OF PREMIER MITON INCOME 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"), are carried out (unless they conflict with the Regulations).

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

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

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

Northern Trust Investor Services Limited
Trustee & Depositary Services
29 August 2023

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Company for the year ended 30 April 2023 which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed on page 2 and the accounting policies set out on page 7 and 8.

In our opinion the financial statements:

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

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Authorised Corporate Director's responsibilities

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

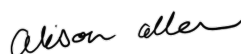
Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

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



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

AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF COMPLIANCE

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

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

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

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

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

Functional and Presentation Currency

The functional and presentation currency of the Company is Sterling.

Revenue Recognition

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

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

Accumulation of revenue relating to accumulation units or shares held in Collective Investment Schemes is recognised as revenue and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in collective investment schemes is treated as capital and deducted from the cost of the investment.

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

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

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

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

Stock Dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the sub-fund. Any enhancement above the cash dividend is treated as capital and does not form part of any distribution.

Special Dividends

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

Expenses

For accounting purposes, all expenses (other than those relating to the purchase and sale of investments) for Premier Miton European Equity Income Fund, Premier Miton Financials Capital Securities Fund, Premier Miton Monthly Income Fund, and Premier Miton Strategic Monthly Income Bond Fund are charged to capital on an accrual basis. For Premier Miton Corporate Bond Monthly Income Fund, all expenses (other than those relating to the purchase and sale of investments) are charged to revenue on an accruals basis. ACD fees on all sub-funds are charged to capital.

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

Distributions

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

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

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

At the end of the reporting period all investments have been measured at their fair value using the prices determined at 12 noon, except for Premier Miton European Equity Income Fund and Premier Miton Monthly Income Fund which are valued at their fair value available at close of business, on 28 April 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.

Delisted and unquoted investments are shown at the ACD's best estimate of their fair and reasonable value. Derivative instruments such as futures and options are valued at the price required to close out the contract.

AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

Foreign Currencies

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

Taxation

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

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

Dilution Adjustment

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

Efficient Portfolio Management

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

3. RISK MANAGEMENT FRAMEWORKS

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

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

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

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

Market Risk

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

Leverage

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

Liquidity Risk

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

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

3. RISK MANAGEMENT FRAMEWORKS continued

Credit Risk

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

Counterparty Risk

Counterparty risk arises primarily with the financial brokers through whom the sub-fund buys and sells securities. The sub-funds may only transact with brokers from an approved broker list maintained by the ACD, unless Director level approval has been obtained for a specific transaction. All brokers on the ACD approved list are subject to regular credit and general business checks. The sub-funds may also be exposed to counterparty risks arising from the use of forward currency instruments, usually transacted to decrease exposure to foreign currency. These risks are monitored daily and are subject to limits, in practice they are for small amounts typically less than 0.1% of the sub-fund's assets. The Premier Miton Corporate Bond Monthly Income Fund, Premier Miton Financials Capital Securities Fund, and Premier Miton Strategic Monthly Income Bond Fund are also exposed to counterparty risk with the banks with which they transact off-exchange derivative products. These products are traded under legal agreements which require the posting of collateral by either party to keep the level of counterparty risk exposure below a pre-agreed limit.

PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

FUND INFORMATION

The Comparative Tables on pages 10 to 12 give the performance of each active share class in the sub-fund.

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

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

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

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

COMPARATIVE TABLES

For the financial year ended 30 April 2023

Class A Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	72.48	78.37	76.92
Return before operating charges*	(2.91)	(3.80)	3.63
Operating charges	(0.48)	(0.55)	(0.55)
Return after operating charges*	(3.39)	(4.35)	3.08
Distributions on income shares	(2.70)	(1.54)	(1.63)
Closing net asset value per share	66.39	72.48	78.37
* after direct transaction costs of**:	–	–	–
Performance			
Return after charges	(4.68)%	(5.55)%	4.00%
Other Information			
Closing net asset value (£'000)	7,987	6,844	26,298
Closing number of shares	12,029,813	9,443,103	33,556,689
Operating charges†	0.70%	0.70%	0.70%
Direct transaction costs	–	–	–
Prices			
Highest share price	72.96	80.44	81.45
Lowest share price	62.71	72.74	76.77

** 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.

The ACD is capping the "other costs" element of the OCF at 0.05%, meaning that any costs above that rate will be reimbursed. For the avoidance of doubt, ongoing charges are made up of: 1) the annual management charge which is fixed at 0.65% per annum and 2) other costs payable directly from the sub-fund which are being capped at 0.05%.

PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 30 April 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	75.46	81.37	79.64
Return before operating charges*	(3.03)	(3.95)	3.79
Operating charges	(0.32)	(0.36)	(0.37)
Return after operating charges*	(3.35)	(4.31)	3.42
Distributions on income shares	(2.82)	(1.60)	(1.69)
Closing net asset value per share	69.29	75.46	81.37
* after direct transaction costs of**:	—	—	—
Performance			
Return after charges	(4.44)%	(5.30)%	4.29%
Other Information			
Closing net asset value (£'000)	34,640	32,516	17,564
Closing number of shares	49,991,713	43,091,651	21,585,600
Operating charges†	0.45%	0.45%	0.45%
Direct transaction costs	—	—	—
Prices			
Highest share price	75.96	83.58	84.48
Lowest share price	65.36	75.71	79.49

** 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.

The ACD is capping the "other costs" element of the OCF at 0.05%, meaning that any costs above that rate will be reimbursed. For the avoidance of doubt, ongoing charges are made up of: 1) the annual management charge which is fixed at 0.40% per annum and 2) other costs payable directly from the sub-fund which are being capped at 0.05%.

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	77.98	83.99	82.06
Return before operating charges*	(3.12)	(4.07)	3.97
Operating charges	(0.26)	(0.29)	(0.30)
Return after operating charges*	(3.38)	(4.36)	3.67
Distributions on income shares	(2.91)	(1.65)	(1.74)
Closing net asset value per share	71.69	77.98	83.99
* after direct transaction costs of**:	—	—	—
Performance			
Return after charges	(4.33)%	(5.19)%	4.47%
Other Information			
Closing net asset value (£'000)	166,921	63,315	43,094
Closing number of shares	232,830,672	81,189,977	51,305,713
Operating charges†	0.35%	0.35%	0.35%
Direct transaction costs	—	—	—
Prices			
Highest share price	78.51	86.32	87.15
Lowest share price	67.59	78.25	81.91

** 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.

The ACD is capping the "other costs" element of the OCF at 0.05%, meaning that any costs above that rate will be reimbursed. For the avoidance of doubt, ongoing charges are made up of: 1) the annual management charge which is fixed at 0.30% per annum and 2) other costs payable directly from the sub-fund which are being capped at 0.05%.

PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 30 April 2023

Class C Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 [^] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	80.63	85.14	84.38
Return before operating charges*	(3.22)	(4.21)	1.06
Operating charges	(0.27)	(0.30)	(0.30)
Return after operating charges*	(3.49)	(4.51)	0.76
Distributions	(3.07)	(1.69)	(1.20)
Distributions on accumulation shares	3.07	1.69	1.20
Closing net asset value per share	77.14	80.63	85.14
* after direct transaction costs of**:	—	—	—

Performance

Return after charges	(4.33)%	(5.30)%	0.90%
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Other Information

Closing net asset value (£'000)	70,682	53,261	50,552
Closing number of shares	91,623,489	66,058,747	59,374,069
Operating charges [†]	0.35%	0.35%	0.35%
Performance fees	—	—	—
Direct transaction costs	—	—	—

Prices

Highest share price	81.17	87.92	87.83
Lowest share price	70.76	80.72	83.63

[^] From 10 August 2020 to 30 April 2021 as the share class was launched on 10 August 2020.

^{**} 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.

The ACD is capping the "other costs" element of the OCF at 0.05%, meaning that any costs above that rate will be reimbursed. For the avoidance of doubt, ongoing charges are made up of: 1) the annual management charge which is fixed at 0.30% per annum and 2) other costs payable directly from the sub-fund which are being capped at 0.05%.

PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



The sub-fund is ranked as 3 because it has experienced low to medium rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The sub-fund invests its assets predominantly in higher quality income paying debt securities. High quality debt securities tend to experience lower return volatility than equities or lower quality debt securities and to have a lower credit risk. Geographical exposure is concentrated in the UK due to the requirement for the portfolio to be predominantly in sterling denominated or hedged into sterling securities. Assets concentrated by geographic location are more exposed to market sentiment, positive or negative, in that location and can carry a higher risk than funds holding more geographically diversified assets.

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

LEVERAGE

The sub-fund may use derivatives for investment purposes as well as for efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use interest rate futures or off-exchange derivative contracts to increase or reduce exposure to interest rates, off-exchange derivative contracts to increase or reduce exposure to issuer credit risk and 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 50%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

Leverage as at 30 April 2023 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
33%	50%	48%	100%

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. The sub-fund has posted or received margin or collateral in relation to its holdings of on-exchange and off-exchange derivative contracts. 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 Corporate Bond Monthly Income Fund is to provide an income paid each month. The minimum recommended term for holding shares in this Fund is at least 5 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 sub-fund aims to achieve its investment objective by investing directly or indirectly at least 80% in a sterling denominated (or hedged back to sterling, hedging is designed to offset movements in currencies) diversified portfolio of investment grade rated corporate bonds issued by companies.

The sub-fund may invest in non-investment grade (lower quality) bonds, convertible bonds (bonds that can convert into company shares) and other investments that have similar characteristics to bonds. The sub-fund may also invest in structured investments, cash and near cash investments.

The rating of the bonds will be measured by a recognised external credit rating agency. A credit agency is an organisation that rates a company's ability to pay back the debt and the interest payable to the owner of the bond. A higher rating indicates greater confidence that the company will be able to pay back the debt and keep paying the interest owed. Investment grade typically indicates that a bond is higher quality.

In order to have a good range of investments and to spread risk the number of individual investments in the sub-fund is not expected to fall below 45. The sub-fund may also invest up to 10% in collective investment schemes (including those managed or operated by the ACD and its affiliates)

The sub-fund may invest in derivatives and forward transactions (these are contracts whose value is based on the change in price of an underlying investment) for 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).

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Corporate Bond Monthly Income Fund (Class C Income shares) returned -4.41% over the period, below that of the IA Sterling Corporate Bond sector which returned -6.57%.

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

MARKET REVIEW

The last year provided the markets with extreme volatility. There was inflation and geopolitical headlines causing falls in value in both the government and corporate bond markets, especially in the first half of the period. Concerns also continued about the persistency of inflation and the effect on global growth. Central banks globally raised interest rates as they tried to curb inflation with the impact of high energy prices causing concern for investors last year.

The UK also saw political and economic upheaval with two new Prime Ministers and a budget causing market turmoil before stabilising at the end of the period after UK government bonds fell significantly in price. The banking sector also came under significant pressure in the period as Credit Suisse was taken over by UBS on fears of the bank collapsing after the collapse of a couple of regional banks in the US. The end of the period saw corporate and government bonds rise in price as the market continued to debate if inflation had reached its peak level.

PORTFOLIO ACTIVITY

The sub-fund continues to maintain a high-quality diversified list of financial and corporate issuers. The sub-fund invested in high quality bonds such as Toyota, American Express, Pepsi, Southern Water Services, Rio Tinto and Harley Davidson as well as financial bonds such as Svenska Handelsbanken, ING, Nationwide, Swedbank, Metlife and Prudential. The sub-fund also sold some investments in bonds with longer term maturities as they are more sensitive to rising interest rates. The sub-fund invested further into bonds with a short time to maturity, reducing price volatility in a rising interest rate environment.

PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

With the fall in the price of sterling bonds at the end of September and the forced selling from many pension funds, the portfolio benefitted from buying high quality corporate bonds at attractive yields in names such as LVMH, Rio Tinto and Honda. With the fall in price of financial bonds at the end of March, the portfolio also increased the amount it invested in financial bonds at attractive yields in names such as Société Generale, Commerzbank and Permanent TSB.

The sub-fund aims to be a high-quality sterling corporate bond fund and considering the uncertain economic environment for companies this remains paramount. Companies are now facing top line pressures, as costs further erode margins. In addition, the cost of funding has elevated to levels that impact company net income and cash flow metrics. Strong balance sheets and profitability are critical.

OUTLOOK

As a result of the continuing inflation that has moved from goods to services and wage inflation, the fund is keen to maintain a high-quality portfolio wary of downgrades from rating agencies and a fall in credit quality of underlying companies. As central banks continue to raise interest rates and withdraw liquidity from the market, economies will slow. The sub-fund has recently increased the amount it invests in assets that are sensitive to interest rates as economic data continues to slow.

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

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

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
International Business Machines 4.875% 06/02/2038	8,401	Mizuho Financial 5.628% 13/6/2028	7,300
HSBC 2.175% 27/06/2023	7,923	Morgan Stanley 4.656% 02/03/2029	6,259
Heathrow Funding 5.225% 15/02/2023	7,498	ENW Finance 4.893% 24/11/2032	6,160
Mizuho Financial 5.628% 13/06/2028	7,293	Credit Suisse 7.75% 10/03/2026	5,621
Skipton Building Society 6.25% 25/04/2029	6,859	Societe Generale 4.25% 06/12/2030	4,641
ENW Finance 4.893% 24/11/2032	6,221	BPCE 5.125% 25/01/2035	4,055
Morgan Stanley 4.656% 02/03/2029	6,151	Volkswagen International Finance 4.25% 29/03/2029	3,941
Church Commissioners for England 3.625% 14/07/2052	6,083	Banque Federative 5.00% 19/01/2026	3,916
Oldenburgische Landesbank 5.625% 02/02/2026	6,069	Banco Santander 3.75% 16/01/2026	3,883
Northern Powergrid 7.25% 15/12/2022	5,618	Meta Platforms 3.85% 15/08/2032	3,805
Total purchases during the year were	677,506	Total sales during the year were	441,884

PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
CORPORATE BONDS 88.51% (86.42%)				Ireland continued			
Australia 1.41% (2.28%)				EUR 2,803,000	Permanent TSB Group FRN 25/04/2028	2,497	0.90
GBP 4,115,000	Toyota Finance Australia 3.92% 28/06/2027	3,945	1.41	EUR 603,000	Permanent TSB Group Convertible FRN 19/08/2031	447	0.16
		3,945	1.41	EUR 346,000	Permanent TSB Group Frankfurt FRN Perpetual	319	0.11
Austria 1.22% (0.00%)						5,180	1.85
EUR 3,900,000	Volksbank Wien 4.75% 15/03/2027	3,414	1.22	Italy 1.97% (0.82%)			
		3,414	1.22	GBP 4,133,000	Intesa Sanpaolo FRN 14/03/2029	4,079	1.45
Belgium 0.98% (2.54%)				EUR 800,000	Intesa Sanpaolo FRN 20/02/2034	696	0.25
EUR 3,100,000	Ethias 6.75% 05/05/2033	2,741	0.98	EUR 850,000	UniCredit FRN Perpetual	750	0.27
		2,741	0.98			5,525	1.97
Canada 0.63% (1.20%)				Japan 0.72% (1.89%)			
GBP 1,776,000	Royal Bank of Canada 5.00% 24/01/2028	1,753	0.63	GBP 2,452,000	East Japan Railway 1.162% 15/09/2028	2,021	0.72
		1,753	0.63			2,021	0.72
Cayman Islands 0.82% (0.00%)				Jersey 1.98% (0.84%)			
GBP 2,200,000	Southern Water Services Finance 6.192% 31/03/2029	2,293	0.82	GBP 400,000	AA Bond 4.875% 31/07/2043	393	0.14
		2,293	0.82	GBP 1,959,000	AA Bond 8.45% 31/07/2050	1,957	0.70
France 1.53% (2.86%)				GBP 2,384,000	CPUK Finance 5.876% 28/08/2027	2,362	0.85
GBP 3,000,000	Engie 5.625% 03/04/2053	2,994	1.07	GBP 975,000	Heathrow Funding 2.625% 16/03/2028	823	0.29
USD 1,700,000	Societe Generale FRN Perpetual	1,303	0.46			5,535	1.98
		4,297	1.53	Luxembourg 1.42% (1.93%)			
Germany 9.08% (3.60%)				EUR 3,100,000	Banque Internationale à Luxembourg FRN 18/08/2031	2,436	0.87
GBP 100,000	Aroundtown FRN Perpetual	35	0.01	EUR 1,200,000	Holcim Finance Luxembourg 1.375% 08/10/2036	662	0.24
USD 2,517,000	Commerzbank 8.125% 19/09/2023	1,997	0.71	EUR 1,200,000	Quintet Private Bank Europe FRN Perpetual	872	0.31
GBP 1,300,000	Commerzbank FRN 28/02/2033	1,301	0.46			3,970	1.42
GBP 3,200,000	Deutsche Bank FRN 24/06/2026	3,016	1.08	Netherlands 0.73% (5.55%)			
USD 1,250,000	Deutsche Bank FRN 24/05/2028	998	0.36	GBP 2,136,000	PACCAR Financial Europe 2.375% 15/03/2025	2,035	0.73
GBP 3,400,000	Deutsche Bank FRN 12/12/2030	3,267	1.17			2,035	0.73
USD 1,600,000	Deutsche Bank Frankfurt FRN Perpetual	1,049	0.37	Norway 1.53% (1.57%)			
EUR 5,500,000	Oldenburgische Landesbank 5.625% 02/02/2026	4,786	1.70	GBP 1,200,000	DNB Bank FRN 02/12/2025	1,122	0.40
EUR 1,000,000	Oldenburgische Landesbank FRN Perpetual	764	0.27	GBP 3,342,000	DNB Bank FRN 10/06/2026	3,159	1.13
GBP 2,400,000	Volkswagen Financial Services 0.875% 20/02/2025	2,210	0.79			4,281	1.53
GBP 4,600,000	Volkswagen Financial Services 1.625% 10/02/2024	4,468	1.59	South Africa 0.50% (0.00%)			
GBP 1,600,000	Volkswagen Financial Services 2.75% 10/07/2023	1,593	0.57	GBP 1,600,000	Anglo American 3.375% 11/03/2029	1,406	0.50
		25,484	9.08			1,406	0.50
Guernsey 0.00% (1.44%)				Spain 2.13% (1.80%)			
Iceland 0.00% (0.44%)				EUR 800,000	Abanca Bancaria FRN 18/01/2029	690	0.25
Ireland 1.85% (2.37%)				EUR 300,000	Banco de Credito Social Cooperativo FRN 22/09/2026	267	0.10
EUR 1,100,000	Permanent TSB Group FRN 26/09/2024	958	0.34	GBP 4,300,000	Banco Santander FRN 06/10/2026	4,001	1.42
EUR 1,100,000	Permanent TSB Group FRN 30/06/2025	959	0.34	EUR 1,200,000	Banco Santander FRN Perpetual	998	0.36
						5,956	2.13

PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Sweden 0.44% (0.46%)				United Kingdom continued		
GBP 1,232,000	Volvo Treasury 4.75% 15/06/2026	1,226	0.44	EUR 1,800,000	Marex Group 8.375% 02/02/2028	1,556	0.56
		1,226	0.44	GBP 993,000	Midland Heart Capital 5.087% 20/09/2044	962	0.34
	Switzerland 4.55% (0.00%)			GBP 2,588,000	National Gas Transmission 5.75% 05/04/2035	2,590	0.92
EUR 485,000	Credit Suisse Group FRN 17/07/2025	401	0.14	GBP 68,000	National Grid Gas 8.75% 27/06/2025	72	0.03
GBP 2,953,000	Credit Suisse Group FRN 12/09/2025	3,445	1.23	GBP 298,000	Northern Powergrid Yorkshire 2.50% 01/04/2025	280	0.10
USD 1,600,000	Credit Suisse Group 6.50% 08/08/2023	1,224	0.44	GBP 200,000	Northern Powergrid Yorkshire 4.375% 05/07/2032	189	0.07
GBP 1,662,000	Credit Suisse Group FRN 30/09/2027	1,676	0.60	GBP 3,764,000	OSB Group FRN 27/07/2033	3,764	1.34
USD 3,000,000	UBS Group FRN Perpetual	2,271	0.81	GBP 808,000	Paragon Banking Group 6.00% 28/08/2024	800	0.29
GBP 4,099,000	Zurich Finance Ireland Designated Activity FRN 23/11/2052	3,721	1.33	GBP 909,000	Pension Insurance FRN Perpetual	802	0.29
		12,738	4.55	GBP 1,312,000	Phoenix Group 6.625% 18/12/2025	1,314	0.47
	United Kingdom 40.92% (43.84%)			GBP 910,000	Pinewood Finance 3.25% 30/09/2025	851	0.30
GBP 300,000	A2D Funding II 4.50% 30/09/2026	292	0.10	GBP 3,811,000	Places For People Treasury 2.50% 26/01/2036	2,751	0.98
GBP 50	APQ Global 3.50% 30/09/2024 ¹	185	0.07	GBP 3,126,000	Principality Building Society 2.375% 23/11/2023	3,063	1.09
GBP 850,000	Assura Financing 1.50% 15/09/2030	644	0.23	GBP 4,438,000	Rio Tinto Finance 4.00% 11/12/2029	4,239	1.51
GBP 2,751,000	Aviva FRN 20/05/2058	2,902	1.04	GBP 1,750,000	RL Finance Bonds No. 2 FRN 30/11/2043	1,734	0.62
EUR 690,000	Barclays Bank FRN Perpetual	501	0.18	GBP 4,075,000	Rothsay Life FRN 17/09/2029	3,986	1.42
GBP 2,100,000	Barclays Convertible FRN Perpetual	1,865	0.67	GBP 2,712,000	Rothsay Life FRN Perpetual	2,317	0.83
GBP 1,215,000	Barclays London FRN Perpetual	1,093	0.39	GBP 500,000	Rothsay Life 8.00% 30/10/2025	512	0.18
GBP 900,000	Blend Funding 3.508% 04/05/2059	644	0.23	GBP 2,073,000	Sainsbury's Bank FRN 12/03/2033	2,166	0.77
GBP 760,000	Centrica FRN 10/04/2075	717	0.26	GBP 486,000	Santander UK Group FRN Perpetual	440	0.16
GBP 300,000	Cheltenham & Gloucester 11.75% Perpetual	426	0.15	GBP 3,410,000	Santander UK Group FRN 16/11/2027	3,493	1.25
GBP 3,189,000	Church Commissioners for England 3.625% 14/07/2052	2,512	0.90	GBP 6,886,000	Skipton Building Society FRN 25/04/2029	6,824	2.44
GBP 1,200,000	Co-Operative Bank Finance FRN 06/04/2027	1,119	0.40	GBP 1,050,000	Society of Lloyd's 4.75% 30/10/2024	1,028	0.37
GBP 950,000	Coventry Building Society FRN Perpetual	834	0.30	GBP 2,491,000	Southern Gas Networks 4.875% 21/03/2029	2,448	0.87
GBP 1,000,000	DWR Cymru Financing UK 6.015% 31/03/2028	1,046	0.37	GBP 2,932,000	Student Finance 2.666% 30/09/2029	2,865	1.02
GBP 59,771	Eurosail FRN 13/06/2045	56	0.02	GBP 344,616	Telereal Secured Finance 4.01% 10/12/2031	316	0.11
GBP 1,018,000	Firstgroup 6.875% 18/09/2024	1,019	0.36	GBP 911,215	Telereal Securitisation 1.366% 10/12/2033	786	0.28
GBP 1,266,000	Folio Residential Finance 1.246% 31/10/2037	1,068	0.38	GBP 710,000	Telereal Securitisation FRN 10/12/2033	632	0.23
GBP 3,150,000	Heathrow Funding 6.75% 03/12/2028	3,282	1.17	GBP 3,340,000	Telereal Securitisation 5.948% 10/12/2033	2,940	1.05
GBP 3,022,000	IG Group 3.125% 18/11/2028	2,331	0.83	GBP 2,459,000	TP ICAP Finance 2.625% 18/11/2028	1,890	0.67
EUR 2,483,000	INEOS Finance 6.625% 15/05/2028	2,169	0.77	GBP 4,000,000	TP ICAP Finance 5.25% 29/05/2026	3,764	1.34
GBP 1,400,000	Just Group FRN 15/04/2031	1,358	0.48	GBP 1,600,000	TP ICAP Finance 7.875% 17/04/2030	1,578	0.56
GBP 210,459	Juturna European Loan Conduit 5.064% 10/08/2033	208	0.07	GBP 1,543,000	Unite Group 3.374% 30/06/2028	1,537	0.55
GBP 970,000	Land Securities Capital Markets 4.875% 15/09/2034	956	0.34	GBP 800,000	UNITE USAF II 3.921% 30/06/2030	766	0.27
GBP 360,000	Land Securities Capital Markets FRN 31/03/2027	358	0.13	GBP 550,000	Virgin Money UK FRN 24/04/2026	511	0.18
GBP 750,000	Land Securities Capital Markets FRN 31/07/2032	757	0.27	GBP 1,900,000	Virgin Money UK FRN 25/09/2026	1,780	0.64
GBP 900,000	Lloyds Bank 7.50% 15/04/2024	917	0.33	GBP 5,024,000	Virgin Money UK FRN 14/12/2028	4,996	1.78
GBP 1,182,000	Lloyds Banking Group FRN Perpetual	1,112	0.40	GBP 1,403,000	Virgin Money UK FRN Perpetual	1,328	0.47
GBP 2,450,000	Logicor 2019-1 UK 1.875% 17/11/2026	2,158	0.77				

PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued			
GBP 2,191,000	Westfield Stratford City Finance No:2 1.642% 04/08/2031	1,909	0.68
GBP 1,375,000	Yorkshire Building Society 13.50% 01/04/2025	1,556	0.56
GBP 4,745,000	Yorkshire Water Finance 5.50% 28/04/2035	4,785	1.71
GBP 40,000	Yorkshire Water Services 6.454% 28/05/2027	41	0.01
		114,690	40.92
United States of America 14.10% (10.99%)			
GBP 289,000	Athene Global Funding 1.75% 24/11/2027	237	0.08
GBP 1,964,000	Athene Global Funding 1.875% 30/11/2028	1,553	0.55
GBP 1,050,000	Citigroup 2.75% 24/01/2024	1,031	0.37
GBP 1,285,000	Ford Motor Credit 6.86% 05/06/2026	1,280	0.46
GBP 3,718,000	General Motors Financial 5.15% 15/08/2026	3,667	1.30
GBP 2,318,000	Goldman Sachs Group FRN 16/12/2025	2,161	0.77
GBP 8,462,000	International Business Machines 4.875% 06/02/2038	8,003	2.85
GBP 925,000	MetLife 5.375% 09/12/2024	921	0.33
GBP 2,080,000	Metropolitan Life Global Funding I 4.125% 02/09/2025	2,026	0.72
GBP 2,864,000	Metropolitan Life Global Funding I 5.00% 10/01/2030	2,835	1.01
GBP 3,862,000	New York Life Global Funding 1.50% 15/07/2027	3,358	1.20
GBP 3,045,000	New York Life Global Funding 4.35% 16/09/2025	2,990	1.07
GBP 1,586,000	Pacific Life Global Funding II 5.00% 12/01/2028	1,573	0.56
GBP 2,885,000	Protective Life Global Funding 5.248% 13/01/2028	2,881	1.03
GBP 600,000	United Parcel Service 5.50% 12/02/2031	605	0.22
GBP 2,400,000	Verizon Communications 1.125% 03/11/2028	1,954	0.70
GBP 1,275,000	Verizon Communications 2.50% 08/04/2031	1,059	0.38
GBP 1,400,000	Wells Fargo 5.25% 01/08/2023	1,397	0.50
		39,531	14.10
GOVERNMENT SPONSORED AGENCY BONDS 3.19% (1.16%)			
Australia 1.45% (1.16%)			
EUR 2,573,000	NBN 4.125% 15/03/2029	2,303	0.82
EUR 1,970,000	NBN 4.375% 15/03/2033	1,771	0.63
		4,074	1.45
Italy 0.92% (0.00%)			
USD 3,181,000	Cassa Depositi e Prestiti 5.75% 05/05/2026	2,571	0.92
		2,571	0.92

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Arab Emirates 0.38% (0.00%)			
GBP 1,225,000	First Abu Dhabi Bank 1.125% 07/09/2026	1,069	0.38
		1,069	0.38
United Kingdom 0.44% (0.00%)			
GBP 1,749,000	Saltaire Finance 2.711% 09/05/2054	1,222	0.44
		1,222	0.44
COLLECTIVE INVESTMENT SCHEMES 1.72% (0.00%)			
United Kingdom 1.72% (0.00%)			
5,551,315	Premier Miton Financials Capital Securities 'C'	4,830	1.72
		4,830	1.72
FORWARD CURRENCY CONTRACTS 0.01% (-0.36%)			
EUR 625,000	Bought EUR, Sold GBP 554,217 for settlement on 20/07/2023	(2)	—
EUR (1,040,000)	Sold EUR, Bought GBP 918,266 for settlement on 20/07/2023	(1)	—
EUR (43,233,297)	Sold EUR, Bought GBP 38,204,024 for settlement on 20/07/2023	(8)	—
USD (12,681,933)	Sold USD, Bought GBP 10,200,970 for settlement on 20/07/2023	42	0.01
USD (275,000)	Sold USD, Bought GBP 220,797 for settlement on 20/07/2023	1	—
USD (100,000)	Sold USD, Bought GBP 80,297 for settlement on 20/07/2023	—	—
		32	0.01
DERIVATIVES -0.30% (-0.20%)			
Futures -0.30% (-0.13%)			
(203)	Future ERX Euro-Bobl June 2023	(504)	(0.18)
603	Future LIF Long Gilt June 2023	(270)	(0.10)
(79)	Future US 2-Year Treasury Notes June 2023	(59)	(0.02)
		(833)	(0.30)
Credit Default Swap 0.00% (-0.07%)			
Total Value of Investments			
		260,986	93.13
Net Other Assets			
		19,244	6.87
Total Net Assets			
		280,230	100.00

Figures in brackets represent sector distribution at 30 April 2022.

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

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

PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

STATEMENT OF TOTAL RETURN

For the year ended 30 April 2023

	Notes	30/04/23 £'000	30/04/22 £'000
Income			
Net capital losses	4	(13,682)	(11,537)
Revenue	5	8,877	3,444
Expenses	6	(801)	(598)
Interest payable and similar charges		(65)	(337)
Net revenue before taxation		8,011	2,509
Taxation	7	—	—
Net revenue after taxation		8,011	2,509
Total loss before distributions		(5,671)	(9,028)
Distributions	8	(8,677)	(3,080)
Change in net assets attributable to shareholders from investment activities		(14,348)	(12,108)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 April 2023

	Note	30/04/23 £'000	30/04/22 £'000
Opening net assets attributable to shareholders		155,936	137,508
Amounts receivable on issue of shares		170,813	53,343
Amounts payable on cancellation of shares		(34,667)	(23,911)
		136,146	29,432
Change in net assets attributable to shareholders from investment activities		(14,348)	(12,108)
Retained distributions on accumulation shares	8	2,495	1,103
Unclaimed distributions		1	1
Closing net assets attributable to shareholders		280,230	155,936

BALANCE SHEET

As at 30 April 2023

	Notes	30/04/23 £'000	30/04/22 £'000
ASSETS			
Fixed assets:			
Investments		261,830	136,611
Current assets:			
Debtors	9	11,071	5,121
Cash and bank balances	10	21,716	21,584
Total assets		294,617	163,316
LIABILITIES			
Investment liabilities		(844)	(908)
Creditors:			
Bank overdrafts	11	(2,576)	(619)
Distribution payable on income shares	8	(984)	(234)
Other creditors	12	(9,983)	(5,619)
Total liabilities		(14,387)	(7,380)
Net assets attributable to shareholders		280,230	155,936

The notes on pages 19 to 25 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
29 August 2023

Ian West
Director (of the ACD)

PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

4. NET CAPITAL LOSSES

	30/04/23	30/04/22
	£'000	£'000
Non-derivative securities	(8,652)	(10,874)
Forward currency contracts	(975)	(96)
Other currency (losses)/gains	(251)	70
Derivative securities	(3,787)	(626)
Transaction charges	(19)	(11)
Capital management fee rebates	2	–
CSDR Penalty	(1)	–
CSDR Penalty Reimbursement	1	–
Net capital losses	(13,682)	(11,537)

5. REVENUE

	30/04/23	30/04/22
	£'000	£'000
Bank interest	157	6
Interest on debt securities	8,488	3,448
Management fee rebates	158	–
Overseas dividends	1	(10)
Unfranked distributions	73	–
	8,877	3,444

6. EXPENSES

	30/04/23	30/04/22
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	676	571
Management fee rebates	–	(189)
	676	382
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	25	19
Safe custody fees	11	8
	36	27
Other expenses:		
Administration fees	1	–
Auditor's remuneration	6	6
Derivative charges	42	7
Electronic messaging fees	25	17
Legal fees	(12)	–
Printing fees	30	31
Registration fees	119	128
Subsidy fees	(122)	–
	89	189
Total expenses	801	598

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

7. TAXATION

(a) The tax charge comprises:

	30/04/23 £'000	30/04/22 £'000
Current tax:		
Overseas withholding tax	–	–
Total current tax (note 7 (b))	–	–
Deferred tax (note 7 (c))	–	–
Total taxation	–	–

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

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

	30/04/23 £'000	30/04/22 £'000
Net revenue before taxation	8,011	2,509
	8,011	2,509
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)	1,602	502
Effects of:		
Interest distributions	(1,602)	(502)
Total tax charge (note 7 (a))	–	–
(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 £288,904 (2022: £288,904) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

8. DISTRIBUTIONS

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

	30/04/23 £'000	30/04/22 £'000
First monthly distribution	245	154
First monthly accumulation	122	89
Second monthly distribution	242	150
Second monthly accumulation	123	96
Third monthly distribution	258	146
Third monthly accumulation	133	89
Fourth monthly distribution	295	145
Fourth monthly accumulation	148	83
Fifth monthly distribution	356	140
Fifth monthly accumulation	155	79
Sixth monthly/interim distribution	487	136
Sixth monthly/interim accumulation	194	76
Seventh monthly distribution	585	134
Seventh monthly accumulation	228	75
Eighth monthly distribution	667	162
Eighth monthly accumulation	261	86
Ninth monthly distribution	688	173
Ninth monthly accumulation	254	86
Tenth monthly distribution	718	195
Tenth monthly accumulation	253	100
Eleventh monthly distribution	876	238
Eleventh monthly accumulation	287	123
Final distribution	984	234
Final accumulation	337	121
	8,896	3,110
Add: Revenue deducted on cancellation of shares	66	20
Deduct: Revenue received on issue of shares	(285)	(50)
Net distributions for the year	8,677	3,080
Interest payable and similar charges	14	19
Credit default swap expensed	51	318
	8,742	3,417

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

Net revenue after taxation	8,011	2,509
Expenses offset against capital	666	571
Distributions	8,677	3,080

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

PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

9. DEBTORS

	30/04/23	30/04/22
	£'000	£'000
Accrued revenue	3,550	1,559
Amounts receivable for issue of shares	892	1,251
Management fee rebates receivable	141	123
Prepaid expenses	122	–
Sales awaiting settlement	6,366	2,188
	11,071	5,121

10. CASH AND BANK BALANCES

	30/04/23	30/04/22
	£'000	£'000
Cash held at clearing house	5,692	922
Sterling	9,228	12,518
Overseas balances	6,796	8,144
	21,716	21,584

11. BANK OVERDRAFTS

	30/04/23	30/04/22
	£'000	£'000
Euro	363	326
Sterling	2,213	293
	2,576	619

12. OTHER CREDITORS

	30/04/23	30/04/22
	£'000	£'000
Accrued expenses	163	160
Amounts payable for cancellation of shares	522	271
Purchases awaiting settlement	9,298	5,169
Swaps revenue payable	–	19
	9,983	5,619

13. RELATED PARTIES

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

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

At the year end, related parties held 7.34% (2022: 9.51%) of sub-fund's shares in issue.

14. CONTINGENT LIABILITIES AND COMMITMENTS

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

15. FINANCIAL INSTRUMENTS

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

Market Price Risk

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

At 30 April 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £13,049,300 (2022: £6,785,127).

Currency Risk

In addition to cash and bank balances, the sub-fund held number of investments denominated in foreign currency at the balance sheet date.

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 30 April 2023

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	32,452	(38,579)	8,460	2,333	0.83
US dollar	11,354	(10,460)	(716)	178	0.06
	43,806	(49,039)	7,744	2,511	0.89
Sterling	217,148	49,071	11,500	277,719	99.11
Total	260,954	32	19,244	280,230	100.00

Currency exposure as at 30 April 2022

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	16,028	(21,101)	4,532	(541)	(0.35)
US dollar	6,402	(9,954)	3,545	(7)	–
	22,430	(31,055)	8,077	(548)	(0.35)
Sterling	113,828	30,500	12,156	156,484	100.35
Total	136,258	(555)	20,233	155,936	100.00

At 30 April 2023, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £25,122 (2022: £5,490).

PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

15. FINANCIAL INSTRUMENTS continued

Interest Rate Risk

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

Interest rate exposure as at 30 April 2023

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
Euro	21,899	(21,392)	1,826	2,333	5.76	5.78
US dollar	5,792	(3,263)	(2,351)	178	8.57	1.53
	27,691	(24,655)	(525)	2,511	14.33	7.31
Sterling	148,696	124,398	4,625	277,719	5.50	7.60
Total	176,387	99,743	4,100	280,230	19.83	14.91

Interest rate exposure as at 30 April 2022

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
Euro	7,727	12,909	(21,177)	(541)	3.42	7.40
US dollar	3,400	6,544	(9,951)	(7)	4.60	5.45
	11,127	19,453	(31,128)	(548)	8.02	12.85
Sterling	80,364	46,586	29,534	156,484	3.18	9.90
Total	91,491	66,039	(1,594)	155,936	11.20	22.75

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

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

At 30 April 2023, if interest rates increased or decreased by 0.1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,547,344 (2022: £517,183).

Liquidity Risk

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

Credit Risk

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

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

Credit Risk	30/04/23 £'000	30/04/22 £'000
Below investment grade securities	33,165	22,948
Investment grade securities	217,091	112,887
Other investments	4,029	(863)
Unrated securities	6,701	731
	260,986	135,703

Counterparty Risk

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

Counterparty Name	30/04/23 £'000	30/04/22 £'000
Options		
JPMorgan	–	3
Futures Contracts		
Chicago Board of Trade	(59)	–
Eurex Deutschland	(504)	36
London International Financial Futures and Options Exchange	(270)	(235)
Swaps		
JP Morgan	–	(112)
Forward Currency Contracts		
Barclays Bank	33	–
JP Morgan	(1)	(186)
Northern Trust	–	(369)
Total¹	(801)	(863)

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

PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

15. FINANCIAL INSTRUMENTS continued

Fair Value of Financial Assets and Financial Liabilities

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

Valuation technique as at 30 April 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	–	4,830	–	4,830
Debt Securities	–	256,772	185	256,957
Forward Currency Contracts	–	43	–	43
	–	261,645	185	261,830

Liabilities

Forward Currency Contracts	–	(11)	–	(11)
Futures Contracts	(833)	–	–	(833)
	(833)	(11)	–	(844)

Valuation technique as at 30 April 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Debt Securities	4,259	132,101	206	136,566
Forward Currency Contracts	–	6	–	6
Futures Contracts	36	–	–	36
Options	3	–	–	3
	4,298	132,107	206	136,611

Liabilities

Forward Currency Contracts	–	(561)	–	(561)
Futures Contracts	(235)	–	–	(235)
Swaps	–	(112)	–	(112)
	(235)	(673)	–	(908)

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

As part of its monitoring of the usage of derivatives by each sub-fund, the ACD is required to calculate the global exposure for each sub-fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by each sub-fund and the manner in which the derivatives are being used and has determined that this sub-fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The sub-fund's depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is 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 CESR guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

Derivatives and forwards transactions comprise forward foreign currency contracts, credit default swaps, interest rate swaps, interest rate futures and options on interest rate futures. The interest rate securities are used to both increase exposure to interest rates and to reduce such exposure. Forward foreign currency contracts are used to manage currency risk arising from investing in overseas securities. Open positions at the balance sheet date, are disclosed as either 'Investment Assets' or 'Investment Liabilities' in the balance sheet. Unrealised gain/(losses) on forward foreign exchange transactions are taken to capital. The value of these investments may fluctuate significantly.

16. SHARE CLASSES

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

Class A Income Shares	0.65%
Class B Income Shares	0.40%
Class C Income & Accumulation Shares	0.30%

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

Class A Shares	Income	
Opening Shares	9,443,103	
Shares Created	3,867,483	
Shares Liquidated	(1,233,450)	
Shares Converted	(47,323)	
Closing Shares	12,029,813	
Class B Shares	Income	
Opening Shares	43,091,651	
Shares Created	11,544,603	
Shares Liquidated	(4,644,541)	
Shares Converted	–	
Closing Shares	49,991,713	
Class C Shares	Income	Accumulation
Opening Shares	81,189,977	66,058,747
Shares Created	183,868,420	34,851,299
Shares Liquidated	(32,308,335)	(9,252,430)
Shares Converted	80,610	(34,127)
Closing Shares	232,830,672	91,623,489

PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

16. 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 10 to 12. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on pages 26 to 29.

17. PORTFOLIO TRANSACTION COSTS

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

	30/04/23 £'000	30/04/22 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	677,506	400,242
Commissions:		
Bonds total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	—	—
Taxes:		
Bonds total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	—	—
Total purchase costs	—	—
Gross purchases total	677,506	400,242
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	441,884	376,805
Commissions:		
Bonds total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	—	—
Taxes:		
Bonds total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	—	—
Total sales costs	—	—
Total sales net of transaction costs	441,884	376,805

¹ Excluding corporate actions

30/04/23
% 30/04/22
%

Analysis of total purchase costs:

Commissions:

Bonds percentage of average NAV	—	—
Bonds percentage of purchases	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of purchases	—	—
Equities percentage of average NAV	—	—
Equities percentage of purchases	—	—

Taxes:

Bonds percentage of average NAV	—	—
Bonds percentage of purchases	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of purchases	—	—
Equities percentage of average NAV	—	—
Equities percentage of purchases	—	—

Analysis of total sale costs:

Commissions:

Bonds percentage of average NAV	—	—
Bonds percentage of sales	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of sales	—	—
Equities percentage of average NAV	—	—
Equities percentage of sales	—	—

Taxes:

Bonds percentage of average NAV	—	—
Bonds percentage of sales	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of sales	—	—
Equities percentage of average NAV	—	—
Equities percentage of sales	—	—

Analysis of total costs percentage of average NAV:

Commissions	—	—
Taxes	—	—

As at the balance sheet date, the average portfolio dealing spread was 0.56% (2022: 0.75%) based on their value at noon on 28 April 2023. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. POST BALANCE SHEET DATE MARKET MOVEMENT

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 CORPORATE BOND MONTHLY INCOME FUND

DISTRIBUTION TABLES

For the period from 1 May 2022 to 31 May 2022

First Monthly interest distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/22	28/06/21
Group 1	0.1622	—	0.1622	0.1361
Group 2	0.0578	0.1044	0.1622	0.1361

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/22	28/06/21
Group 1	0.1689	—	0.1689	0.1414
Group 2	0.0836	0.0853	0.1689	0.1414

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/22	28/06/21
Group 1	0.1746	—	0.1746	0.1460
Group 2	0.0942	0.0804	0.1746	0.1460

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/22	28/06/21
Group 1	0.1805	—	0.1805	0.1479
Group 2	0.1092	0.0713	0.1805	0.1479

For the period from 1 June 2022 to 30 June 2022

Second Monthly interest distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/22	28/07/21
Group 1	0.1587	—	0.1587	0.1313
Group 2	0.0684	0.0903	0.1587	0.1313

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/22	28/07/21
Group 1	0.1653	—	0.1653	0.1364
Group 2	0.0713	0.0940	0.1653	0.1364

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/22	28/07/21
Group 1	0.1709	—	0.1709	0.1408
Group 2	0.0738	0.0971	0.1709	0.1408

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/22	28/07/21
Group 1	0.1770	—	0.1770	0.1430
Group 2	0.0764	0.1006	0.1770	0.1430

For the period from 1 July 2022 to 31 July 2022

Third Monthly interest distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/08/22	27/08/21
Group 1	0.1680	—	0.1680	0.1220
Group 2	0.1202	0.0478	0.1680	0.1220

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/08/22	27/08/21
Group 1	0.1750	—	0.1750	0.1267
Group 2	0.0845	0.0905	0.1750	0.1267

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/08/22	27/08/21
Group 1	0.1808	—	0.1808	0.1308
Group 2	0.0794	0.1014	0.1808	0.1308

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21
Group 1	0.1879	—	0.1879	0.1331
Group 2	0.1048	0.0831	0.1879	0.1331

For the period from 1 August 2022 to 31 August 2022

Fourth Monthly interest distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/22	28/09/21
Group 1	0.1838	—	0.1838	0.1150
Group 2	0.0659	0.1179	0.1838	0.1150

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/22	28/09/21
Group 1	0.1915	—	0.1915	0.1195
Group 2	0.0786	0.1129	0.1915	0.1195

PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/22	28/09/21
Group 1	0.1980	–	0.1980	0.1234
Group 2	0.0720	0.1260	0.1980	0.1234

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/22	28/09/21
Group 1	0.2061	–	0.2061	0.1256
Group 2	0.1176	0.0885	0.2061	0.1256

For the period from 1 September 2022 to 30 September 2022

Fifth Monthly interest distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	0.1910	–	0.1910	0.1085
Group 2	0.1026	0.0884	0.1910	0.1085

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	0.1990	–	0.1990	0.1128
Group 2	0.1199	0.0791	0.1990	0.1128

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	0.2058	–	0.2058	0.1165
Group 2	0.1329	0.0729	0.2058	0.1165

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/22	28/10/21
Group 1	0.2147	–	0.2147	0.1189
Group 2	0.1032	0.1115	0.2147	0.1189

For the period from 1 October 2022 to 31 October 2022

Interim interest distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/22	26/11/21
Group 1	0.2372	–	0.2372	0.1037
Group 2	0.1044	0.1328	0.2372	0.1037

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/22	26/11/21
Group 1	0.2472	–	0.2472	0.1078
Group 2	0.1130	0.1342	0.2472	0.1078

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/22	26/11/21
Group 1	0.2556	–	0.2556	0.1113
Group 2	0.0830	0.1726	0.2556	0.1113

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/22	26/11/21
Group 1	0.2677	–	0.2677	0.1137
Group 2	0.1066	0.1611	0.2677	0.1137

For the period from 1 November 2022 to 30 November 2022

Seventh Monthly interest distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/12/22	24/12/21
Group 1	0.2401	–	0.2401	0.1009
Group 2	0.2049	0.0352	0.2401	0.1009

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/12/22	24/12/21
Group 1	0.2503	–	0.2503	0.1048
Group 2	0.1365	0.1138	0.2503	0.1048

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/12/22	24/12/21
Group 1	0.2589	–	0.2589	0.1084
Group 2	0.1299	0.1290	0.2589	0.1084

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/12/22	24/12/21
Group 1	0.2720	–	0.2720	0.1108
Group 2	0.2135	0.0585	0.2720	0.1108

PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

For the period from 1 December 2022 to 31 December 2022

Eighth Monthly interest distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22
Group 1	0.2704	–	0.2704	0.1204
Group 2	0.1388	0.1316	0.2704	0.1204

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22
Group 1	0.2820	–	0.2820	0.1253
Group 2	0.1918	0.0902	0.2820	0.1253

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22
Group 1	0.2916	–	0.2916	0.1294
Group 2	0.1565	0.1351	0.2916	0.1294

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23	28/01/22
Group 1	0.3074	–	0.3074	0.1325
Group 2	0.1001	0.2073	0.3074	0.1325

For the period from 1 January 2023 to 31 January 2023

Ninth Monthly interest distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/02/23	28/02/22
Group 1	0.2490	–	0.2490	0.1233
Group 2	0.0978	0.1512	0.2490	0.1233

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/02/23	28/02/22
Group 1	0.2597	–	0.2597	0.1282
Group 2	0.0967	0.1630	0.2597	0.1282

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/02/23	28/02/22
Group 1	0.2686	–	0.2686	0.1325
Group 2	0.1313	0.1373	0.2686	0.1325

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/23	28/02/22
Group 1	0.2844	–	0.2844	0.1359
Group 2	0.1884	0.0960	0.2844	0.1359

For the period from 1 February 2023 to 28 February 2023

Tenth Monthly interest distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/03/23	28/03/22
Group 1	0.2455	–	0.2455	0.1412
Group 2	0.0995	0.1460	0.2455	0.1412

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/03/23	28/03/22
Group 1	0.2561	–	0.2561	0.1469
Group 2	0.1134	0.1427	0.2561	0.1469

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/03/23	28/03/22
Group 1	0.2649	–	0.2649	0.1518
Group 2	0.1788	0.0861	0.2649	0.1518

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/03/23	28/03/22
Group 1	0.2815	–	0.2815	0.1559
Group 2	0.1237	0.1578	0.2815	0.1559

For the period from 1 March 2023 to 31 March 2023

Eleventh Monthly interest distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/23	28/04/22
Group 1	0.2788	–	0.2788	0.1718
Group 2	0.1300	0.1488	0.2788	0.1718

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/23	28/04/22
Group 1	0.2909	–	0.2909	0.1788
Group 2	0.1356	0.1553	0.2909	0.1788

PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/23	28/04/22
Group 1	0.3010	—	0.3010	0.1847
Group 2	0.1403	0.1607	0.3010	0.1847

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/23	28/04/22
Group 1	0.3210	—	0.3210	0.1902
Group 2	0.1496	0.1714	0.3210	0.1902

For the period from 1 April 2023 to 30 April 2023

Final interest distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/05/23	28/05/22
Group 1	0.3171	—	0.3171	0.1649
Group 2	0.1378	0.1793	0.3171	0.1649

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/05/23	28/05/22
Group 1	0.3336	—	0.3336	0.1716
Group 2	0.1506	0.1830	0.3336	0.1716

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/05/23	28/05/22
Group 1	0.3346	—	0.3346	0.1774
Group 2	0.1631	0.1715	0.3346	0.1774

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/05/23	28/05/22
Group 1	0.3679	—	0.3679	0.1830
Group 2	0.1932	0.1747	0.3679	0.1830

PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

FUND INFORMATION

The Comparative Tables on pages 30 and 31 give the performance of each active share class in the sub-fund.

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

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

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

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

COMPARATIVE TABLES

For the financial year ended 30 April 2023

Class 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	98.76	105.51	100.00
Return before operating charges*	(5.91)	(0.89)	9.61
Operating charges	(0.74)	(0.84)	(0.87)
Return after operating charges*	(6.65)	(1.73)	8.74
Distributions on income shares	(6.16)	(5.02)	(3.23)
Closing net asset value per share	85.95	98.76	105.51
* after direct transaction costs of**:	–	–	–
Performance			
Return after charges	(6.73)%	(1.64)%	8.74%
Other Information			
Closing net asset value (£'000)	103,927	69,612	4,398
Closing number of shares	120,916,060	70,482,534	4,168,071
Operating charges†	0.80%	0.80%	0.80%
Direct transaction costs	–	–	–
Prices			
Highest share price	98.88	107.40	106.54
Lowest share price	80.86	99.35	98.08

[^] From 14 September 2020 to 30 April 2021 as the sub-fund was launched on 14 September 2020.

^{**} 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.

The ACD is capping the "other costs" element of the OCF at 0.05%, meaning that any costs above that rate will be reimbursed. For the avoidance of doubt, ongoing charges are made up of two elements, being: 1) the annual management charge, which is fixed at 0.75% per annum; and 2) other costs payable directly from the sub-fund which are being capped at 0.05%. The sub fund's future annual report for each financial year will include details on exact charges made.

PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 30 April 2023

Class C Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 [^] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	106.82	108.81	100.00
Return before operating charges*	(6.57)	(1.10)	9.68
Operating charges	(0.82)	(0.89)	(0.87)
Return after operating charges*	(7.39)	(1.99)	8.81
Distributions	(6.87)	(5.29)	(3.27)
Distributions on accumulation shares	6.87	5.29	3.27
Closing net asset value per share	99.43	106.82	108.81
* after direct transaction costs of**:	—	—	—
Performance			
Return after charges	(6.92)%	(1.83)%	8.81%
Other Information			
Closing net asset value (£'000)	92,415	67,889	69,603
Closing number of shares	92,942,124	63,554,597	63,965,244
Operating charges [†]	0.80%	0.80%	0.80%
Direct transaction costs	—	—	—
Prices			
Highest share price	109.00	112.50	109.17
Lowest share price	92.31	106.40	98.09

[^] From 14 September 2020 to 30 April 2021 as the sub-fund was launched on 14 September 2020.

^{**} 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.

The ACD is capping the "other costs" element of the OCF at 0.05%, meaning that any costs above that rate will be reimbursed. For the avoidance of doubt, ongoing charges are made up of two elements, being: 1) the annual management charge, which is fixed at 0.75% per annum; and 2) other costs payable directly from the sub-fund which are being capped at 0.05%. The sub fund's future annual report for each financial year will include details on exact charges made.

PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

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

1 2 3 4 **5** 6 7

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

The sub-fund invests in below investment grade interest rate securities issued by financial institutions located in Europe, USA and the UK. Below investment grade (also known as 'high yield') interest rate securities are more likely to experience higher return volatility than investment grade interest rate securities and may under certain circumstances experience a rapid loss in value. The sub-fund holds investments with loss-absorbing features, including contingent convertible bonds which creates a different type of risk from traditional bonds and may, following certain trigger events, result in a partial or total loss of value or alternatively they may be converted into shares of the issuing company which may also have suffered a loss in value. Funds which have a concentration of exposure to a single asset type, sector (e.g. financial institutions) or geographic location are more vulnerable to adverse market sentiment in that particular asset type, sector or location and can carry a higher risk than sub-funds holding more diverse assets.

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

LEVERAGE

The sub-fund may use derivatives for investment purposes as well as for efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use interest rate futures or off-exchange derivative contracts to increase or reduce exposure to interest rates, off exchange derivative contracts to increase or reduce exposure to issuer credit and 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 80%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 160%.

Leverage as at 30 April 2023 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
1%	80%	64%	160%

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. The sub-fund has posted or received margin or collateral in relation to its holdings of on-exchange and off-exchange derivative contracts. 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 Financials Capital Securities Fund is to provide income together with capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The income will be paid through interest distributions on a monthly basis.

The sub-fund aims to achieve its investment objective by investing in a portfolio of fixed and variable interest rate investments, focusing on bonds issued by companies in the financial services sector, such as banks and insurance companies globally.

The sub-fund will typically invest at least 75% of the sub-fund in capital securities issued by companies in the financial service sector, such as Tier 1, Tier 2 and subordinated senior securities, focusing on contingent capital bonds, also known as contingent convertible bonds (CoCos). CoCos are a form of debt security that can either convert into equity or have the principal value written down resulting from certain events relating to regulatory requirements. The sub-fund will be at least 50% invested in CoCos.

The sub-fund may also invest in other debt securities, such as bonds issued by governments, companies and other institutions not in the financial services sector (including non-investment grade and un-rated bonds), convertible bonds (bonds that can convert into company shares), transferable securities, collective investment schemes (including those managed by the ACD and its affiliates), deposits, cash and near cash.

The sub-fund may invest in derivatives, warrants and forward transactions (whose value is based on the change in price of an underlying investment) for investment purposes as well as for efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price). The use of derivatives in the sub-fund will be limited in terms of instruments and scale. Forward FX will be used to hedge currency risk and index (possibly single name) CDS may be used for hedging. It is possible that over time and in differing market conditions that options or futures could be used for hedging or investment purposes as well.

INVESTMENT REVIEW

This sub-fund is available for purchase by professional clients and eligible counterparties who have signed the investor letter issued by Premier Miton and is subject to minimum initial subscription and minimum holding requirements. The sub-fund is not suitable for retail clients. For further information, contact info@premiermiton.com.

PERFORMANCE

The Premier Miton Financials Capital Securities Fund (Class C Accumulation shares) generated a return of -6.62% over the period under review. The ICE Bank of America Contingent Capital Index (£ hedged) returned -10.05% over the same period.

As at least 75% of the sub-fund will be invested in capital securities of financial institutions, including contingent capital bonds, we believe that the ICE Bank of America Contingent Capital Index (£ hedged) is an appropriate comparator to enable investors to assess performance of the sub-fund.

MARKET REVIEW

For most of the year under review, the focus for investors was whether actions by central banks around the world would decrease inflation, and what the effect would be on economic growth of the higher interest rates being used in the battle against rising prices. The short-lived premiership of Liz Truss in the UK brought some unwanted volatility in gilt prices and yields as fear of greatly increased government borrowing worried markets. Another change in Prime Minister followed shortly after, and most of the damage was undone as policy decisions were reversed.

PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

Early in 2023, however, the sharp rise in interest rates caught some smaller US banks unprepared, leading to the collapse of several, including Silicon Valley Bank. The anxiety spread to banks in Europe, and Credit Suisse, which for some time has been fighting low profitability through restructuring. A sharp 'run' on the bank, where depositors take their money out, led to the bank being sold to UBS in a regulator brokered deal.

In a first for the sector, the usual hierarchy of capital, under which shareholders would lose everything first, was not followed, and Credit Suisse Coco (contingent convertible bond) holders were the investors that lost everything. This action prompted regulators from as far afield as Hong Kong and Singapore, together with the ECB and the Bank of England, to state publicly that under their rules, this would not have happened, offering comfort to coco holders. Understandably, cocos had fared badly during the stress, but following the reassurances by central banks rallied late in the period.

PORTFOLIO ACTIVITY

The sub-fund had been positioned conservatively for some time, anticipating the rise in interest rates in the fight against inflation. The sub-fund's level of investment in cocos had been reduced earlier in 2022 with a greater holding in cash. Bonds with little time left to their first call dates saw their yields rise sharply. As new bonds were issued the existing bonds, often with better characteristics, saw some falls in value.

As both yields and spreads rose, the coupons and resets available from national champion banks expanded to record highs. The sub-fund was able to take advantage of these and over the second half of the year under review increased exposure to cocos with attractive yields. The level of investment in cocos has risen to 84% by the end of April 2023.

OUTLOOK

The sub-fund is now positioned to take advantage of the high yields and spreads on offer from the AT1 class. While the events of March shook confidence, our view remains that the banking system is highly capitalized and very liquid. We have seen actions in the US from regulators to prevent the failure of banks from runs caused by nothing more than a loss in confidence, provided that the bank is solvent. We would expect to see similar behaviour in Europe.

What has been shown is that the banking system is still vulnerable to the loss of confidence in an institution leading to a run-on deposits. With internet and mobile banking making withdrawals easier, quicker and less visible, it may well be that regulators need to adjust their thinking on this issue. If, however, society still wants banks to be able to lend, then a fractional reserve banking system, i.e., one that does not have enough cash in the safe to pay back all depositors, will be with us for some time. We do not believe that allowing a solvent bank to fail on the back of a social media inspired run is in the interests of anybody. Given the support regulators have offered in the past and their more recent statements, and the very high level of liquidity already present in the European banking system, we see the currently available yields as extremely attractive.

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

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

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
Premier Miton UK Money Market 'B'	18,617	Premier Miton UK Money Market 'B'	17,673
Virgin Money UK FRN Perpetual	8,214	Argenta Spaarbank FRN 29/11/2027	3,807
Banco Santander FRN Perpetual	6,976	Skandinaviska Enskilda Banken FRN Perpetual	3,565
Credit Suisse Group '1' FRN	5,342	Deutsche Bank Frankfurt FRN Perpetual	3,375
Barclays Convertible FRN Perpetual	5,325	BPCE FRN 25/01/2035	3,284
Bank of Ireland Group FRN Perpetual	5,057	Barclays Coco Convertible FRN Perpetual	2,950
Nationwide Building Society FRN Perpetual	5,006	Swedbank FRN Perpetual	2,680
Oldenburgische Landesbank 5.625% 02/02/2026	4,750	Nationwide Building Society FRN Perpetual	2,514
Lloyds Banking Group FRN Perpetual	4,626	Deutsche Bank FRN Perpetual	2,353
Barclays FRN Perpetual	4,467	Credit Agricole FRN Perpetual	2,250
Total purchases during the year were	185,487	Total sales during the year were	72,307

PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	CORPORATE BONDS 98.03% (93.80%)				Ireland continued		
	Australia 0.00% (0.76%)			EUR 1,058,000	Permanent TSB Group Frankfurt FRN Perpetual	977	0.50
	Austria 1.60% (2.36%)					14,680	7.46
EUR 3,200,000	BAWAG Group FRN Perpetual	1,988	1.01		Italy 9.03% (7.98%)		
EUR 1,600,000	Kommunalkredit Austria FRN Perpetual	1,156	0.59	EUR 2,400,000	Banco BPM FRN Perpetual	2,065	1.05
		3,144	1.60	EUR 1,981,000	BFF Bank FRN Perpetual	1,467	0.75
	Denmark 0.00% (1.60%)			EUR 1,519,000	BPER Banca FRN 20/01/2033	1,350	0.69
	Finland 0.00% (1.28%)			EUR 5,000,000	Intesa Sanpaolo FRN Perpetual	4,193	2.14
	France 5.02% (4.09%)			EUR 5,750,000	UniCredit FRN Perpetual	5,076	2.59
USD 2,000,000	BNP Paribas FRN Perpetual	1,638	0.83	EUR 4,500,000	Unione di Banche Italiane FRN Perpetual	3,550	1.81
USD 800,000	BNP Paribas Freiverkehr FRN Perpetual	609	0.31			17,701	9.03
GBP 5,000,000	Credit Agricole Coco Convertible FRN Perpetual	4,673	2.38		Luxembourg 1.91% (2.87%)		
USD 2,000,000	Societe Generale FRN Perpetual	1,532	0.78	EUR 2,400,000	Banque Internationale à Luxembourg FRN Perpetual	1,713	0.87
USD 1,125,000	Societe Generale Frankfurt FRN Perpetual	862	0.44	EUR 2,800,000	Quintet Private Bank Europe FRN Perpetual	2,035	1.04
USD 895,000	Societe Generale Freiverkehr FRN Perpetual	553	0.28			3,748	1.91
		9,867	5.02		Netherlands 1.73% (0.88%)		
	Germany 11.09% (5.19%)			USD 800,000	ING Groep FRN Perpetual	602	0.31
EUR 4,000,000	Commerzbank FRN Perpetual	3,068	1.56	USD 4,000,000	ING Groep Convertible FRN Perpetual	2,790	1.42
EUR 2,600,000	Commerzbank Frankfurt FRN Perpetual	1,868	0.95			3,392	1.73
EUR 3,600,000	Deutsche Bank FRN Perpetual	2,094	1.07		Spain 16.99% (19.51%)		
EUR 5,200,000	Deutsche Bank Callable FRN Perpetual	3,064	1.56	EUR 1,000,000	Abanca Bancaria FRN Perpetual	718	0.37
EUR 3,800,000	Deutsche Bank Convertible FRN Perpetual	2,533	1.29	EUR 5,200,000	Abanca Bancaria NCG FRN Perpetual	4,204	2.14
USD 4,000,000	Deutsche Bank Frankfurt FRN Perpetual	2,624	1.34	EUR 1,600,000	Banco de Credito Social Cooperativo FRN 09/03/2028	1,121	0.57
EUR 5,400,000	Oldenburgische Landesbank 5.625% 02/02/2026	4,700	2.39	EUR 1,000,000	Banco de Credito Social Cooperativo FRN 27/11/2031	690	0.35
EUR 2,400,000	Oldenburgische Landesbank FRN Perpetual	1,833	0.93	EUR 11,400,000	Banco Santander FRN Perpetual	9,476	4.82
		21,784	11.09	EUR 4,600,000	Bankinter FRN Perpetual	3,803	1.94
	Greece 1.09% (0.00%)			EUR 1,000,000	Bankinter Frankfurt FRN Perpetual	831	0.42
EUR 2,719,000	Alpha Services and Holdings FRN Perpetual	2,146	1.09	EUR 2,400,000	CaixaBank FRN Perpetual	1,877	0.96
		2,146	1.09	EUR 2,200,000	CaixaBank Frankfurt FRN Perpetual	1,871	0.95
	Iceland 1.07% (1.84%)			EUR 3,000,000	CaixaBank Subordinated FRN Perpetual	2,588	1.32
USD 3,350,000	Arion Bank FRN Perpetual	2,096	1.07	EUR 3,200,000	Ibercaja Banco FRN Perpetual	2,586	1.32
		2,096	1.07	EUR 2,100,000	Unicaja Banco FRN 19/07/2032	1,440	0.73
	Ireland 7.46% (4.09%)			EUR 3,600,000	Unicaja Banco FRN Perpetual	2,160	1.10
EUR 6,500,000	AIB Group FRN Perpetual	5,249	2.67			33,365	16.99
EUR 5,700,000	Bank of Ireland Group FRN Perpetual	4,898	2.48		Switzerland 3.68% (2.98%)		
EUR 3,478,000	Permanent TSB Group FRN Perpetual	2,640	1.34	USD 2,500,000	Credit Suisse Group 6.50% 08/08/2023	1,912	0.97
EUR 1,235,000	Permanent TSB Group Convertible FRN 19/08/2031	916	0.47	USD 2,300,000	EFG International FRN Perpetual	1,312	0.67
				EUR 2,200,000	Julius Baer 6.625% Perpetual	1,644	0.84
				USD 3,100,000	UBS Group FRN Perpetual	2,347	1.20
						7,215	3.68
					United Kingdom 37.36% (38.37%)		
				GBP 4,467,000	Barclays FRN Perpetual	4,018	2.05
				GBP 6,000,000	Barclays Convertible FRN Perpetual	5,327	2.71

PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued			
GBP 2,900,000	Barclays Subordinated FRN Perpetual	2,448	1.25
GBP 2,373,626	Bracken MidCo1 6.75% 01/11/2027	1,892	0.96
GBP 1,900,000	Co-Operative Bank Finance FRN 25/04/2029	1,876	0.96
GBP 2,000,000	Coventry Building Society FRN Perpetual	1,757	0.89
GBP 4,626,000	Lloyds Banking Group FRN Perpetual	4,353	2.22
EUR 2,773,000	Lloyds Banking Group EUR FRN Perpetual	2,202	1.12
GBP 2,000,000	Lloyds Banking Group GBP FRN Perpetual	1,800	0.92
EUR 1,950,000	Marex Group 8.375% 02/02/2028	1,686	0.86
GBP 5,500,000	Nationwide Building Society FRN Perpetual	4,648	2.37
GBP 10,498	Nationwide Building Society 10.25% Perpetual	1,215	0.62
GBP 5,893,000	NatWest Group FRN Perpetual	4,921	2.51
GBP 320,000	Oaknorth Bank FRN 01/06/2028	298	0.15
GBP 6,791,000	OSB Group FRN Perpetual	5,229	2.66
GBP 2,669,000	OSB Group FRN 27/07/2033	2,669	1.36
GBP 1,000,000	Pension Insurance FRN Perpetual	882	0.45
GBP 3,730,000	Provident Financial FRN 13/01/2032	3,323	1.69
GBP 5,900,000	Rothsay Life FRN Perpetual	5,040	2.57
GBP 1,702,000	Sainsbury's Bank FRN 12/03/2033	1,778	0.91
GBP 2,574,000	Santander UK Group FRN Perpetual	2,332	1.19
GBP 1,550,000	Shawbrook Group FRN 10/10/2030	1,492	0.76
GBP 3,147,000	Shawbrook Group FRN Perpetual	2,860	1.46
GBP 733,000	Sherwood Financing 6.00% 15/11/2026	603	0.31
GBP 9,178,000	Virgin Money UK FRN Perpetual	8,687	4.41
		73,336	37.36
COLLECTIVE INVESTMENT SCHEMES 0.50% (0.00%)			
United Kingdom 0.50% (0.00%)			
1,919,763	Premier Miton UK Money Market 'B'	979	0.50
		979	0.50
FORWARD CURRENCY CONTRACTS 0.03% (-1.01%)			
EUR 2,080,000	Bought EUR, Sold GBP 1,844,434 for settlement on 20/07/2023	(6)	—
EUR (2,000,000)	Sold EUR, Bought GBP 1,768,217 for settlement on 20/07/2023	1	—
EUR (2,015,000)	Sold EUR, Bought GBP 1,779,140 for settlement on 20/07/2023	(2)	—
EUR (114,523,348)	Sold EUR, Bought GBP 101,200,996 for settlement on 20/07/2023	(20)	(0.01)
USD (24,982,982)	Sold USD, Bought GBP 20,095,569 for settlement on 20/07/2023	82	0.04
		55	0.03

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
DERIVATIVES 0.00% (-0.24%)			
Credit Default Swaps 0.00% (-0.24%)			
Total Value of Investments			
		193,508	98.56
Net Other Assets			
		2,834	1.44
Total Net Assets			
		196,342	100.00

Figures in brackets represent sector distribution at 30 April 2022.

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

PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

STATEMENT OF TOTAL RETURN

For the year ended 30 April 2023

	Notes	30/04/23 £'000	30/04/22 £'000
Income			
Net capital losses	4	(24,014)	(8,312)
Revenue	5	11,370	6,374
Expenses	6	(1,332)	(971)
Interest payable and similar charges		(113)	(633)
Net revenue before taxation		9,925	4,770
Taxation	7	—	—
Net revenue after taxation		9,925	4,770
Total loss before distributions		(14,089)	(3,542)
Distributions	8	(11,257)	(5,740)
Change in net assets attributable to shareholders from investment activities		(25,346)	(9,282)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 April 2023

	Note	30/04/23 £'000	30/04/22 £'000
Opening net assets attributable to shareholders		137,501	74,001
Amounts receivable on issue of shares	110,126		72,227
Amounts payable on cancellation of shares	(32,055)		(2,795)
		78,071	69,432
Change in net assets attributable to shareholders from investment activities		(25,346)	(9,282)
Retained distributions on accumulation shares	8	6,116	3,350
Closing net assets attributable to shareholders		196,342	137,501

BALANCE SHEET

As at 30 April 2023

	Notes	30/04/23 £'000	30/04/22 £'000
ASSETS			
Fixed assets:			
Investments		193,536	128,974
Current assets:			
Debtors	9	6,217	3,468
Cash and bank balances	10	1,453	10,108
Total assets		201,206	142,550
LIABILITIES			
Investment liabilities		(28)	(1,717)
Creditors:			
Bank overdrafts	11	(3,083)	(1,350)
Distribution payable on income shares	8	(727)	(346)
Other creditors	12	(1,026)	(1,636)
Total liabilities		(4,864)	(5,049)
Net assets attributable to shareholders		196,342	137,501

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

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
29 August 2023

Ian West
Director (of the ACD)

PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

4. NET CAPITAL LOSSES

	30/04/23 £'000	30/04/22 £'000
Non-derivative securities	(22,820)	(7,061)
Forward currency contracts	(2,611)	(432)
Other currency gains/(losses)	1,206	(95)
Derivative securities	168	(691)
Derivative charges	5	(31)
Transaction charges	(4)	(2)
Capital management fee rebates	42	–
Net capital losses	(24,014)	(8,312)

5. REVENUE

	30/04/23 £'000	30/04/22 £'000
Bank interest	68	1
Interest on debt securities	11,166	6,374
Management fee rebates	10	–
Overseas dividends	(4)	(1)
Unfranked distributions	130	–
	11,370	6,374

6. EXPENSES

	30/04/23 £'000	30/04/22 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	1,252	897
Management fee rebates	–	(21)
	1,252	876
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	21	15
Safe custody fees	12	10
	33	25
Other expenses:		
Auditor's remuneration	5	5
Legal fees	4	–
Printing fees	–	1
Registration fees	29	26
Research fees	38	38
Subsidy fees	(29)	–
	47	70
Total expenses	1,332	971

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	30/04/23 £'000	30/04/22 £'000
Current tax:		
Overseas withholding tax	–	–
Total current tax (note 7 (b))	–	–
Deferred tax (note 7 (c))	–	–
Total taxation	–	–

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

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

	30/04/23 £'000	30/04/22 £'000
Net revenue before taxation	9,925	4,770
	9,925	4,770
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)	1,985	954
Effects of:		
Interest distributions	(1,993)	(954)
Tax effect on capital management fee rebates	8	–
Total tax charge (note 7 (a))	–	–
(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 £nil (2022: £nil) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

PREMIER MITON FINANCIALS CAPITAL SECURITIES 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:

	30/04/23 £'000	30/04/22 £'000
First monthly distribution	341	18
First monthly accumulation	375	291
Second monthly distribution	348	202
Second monthly accumulation	385	279
Third monthly distribution	323	187
Third monthly accumulation	364	259
Fourth monthly distribution	380	188
Fourth monthly accumulation	428	261
Fifth monthly distribution	411	183
Fifth monthly accumulation	421	260
Sixth monthly/interim distribution	366	188
Sixth monthly/interim accumulation	516	260
Seventh monthly distribution	407	230
Seventh monthly accumulation	581	274
Eighth monthly distribution	423	204
Eighth monthly accumulation	590	244
Ninth monthly distribution	479	227
Ninth monthly accumulation	560	257
Tenth monthly distribution	527	268
Tenth monthly accumulation	680	288
Eleventh monthly distribution	648	358
Eleventh monthly accumulation	574	341
Final distribution	727	346
Final accumulation	642	336
	11,496	5,949
Add: Revenue deducted on cancellation of shares	130	5
Deduct: Revenue received on issue of shares	(369)	(214)
Net distributions for the year	11,257	5,740
Interest payable and similar charges	1	4
Credit default swap expensed	112	629
	11,370	6,373

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

Net revenue after taxation	9,925	4,770
Expenses offset against capital	1,332	970
Distributions	11,257	5,740

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

9. DEBTORS

	30/04/23 £'000	30/04/22 £'000
Accrued revenue	3,989	2,107
Amounts receivable for issue of shares	–	1,100
Management fee rebates receivable	35	33
Prepaid expenses	29	–
Sales awaiting settlement	2,164	228
	6,217	3,468

10. CASH AND BANK BALANCES

	30/04/23 £'000	30/04/22 £'000
Sterling	–	3,252
Overseas balances	1,453	6,856
	1,453	10,108

11. BANK OVERDRAFTS

	30/04/23 £'000	30/04/22 £'000
Euro	823	712
Sterling	2,260	638
	3,083	1,350

12. OTHER CREDITORS

	30/04/23 £'000	30/04/22 £'000
Accrued expenses	173	171
Amounts payable for cancellation of shares	853	–
Purchases awaiting settlement	–	1,410
Swaps revenue payable	–	55
	1,026	1,636

13. RELATED PARTIES

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

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

At the year end, related parties held 0.00% (2022: 0.00%) of sub-fund's shares in issue.

14. CONTINGENT LIABILITIES AND COMMITMENTS

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

PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

15. FINANCIAL INSTRUMENTS

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

Market Price Risk

At 30 April 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £9,675,391 (2022: £6,362,827).

Currency Risk

In addition to cash and bank balances, the sub-fund held a number of investments denominated in foreign currency at the balance sheet date.

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 30 April 2023

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	99,473	(102,932)	3,384	(75)	(0.04)
US dollar	18,878	(20,013)	1,147	12	0.01
	118,351	(122,945)	4,531	(63)	(0.03)
Sterling	75,102	123,000	(1,697)	196,405	100.03
Total	193,453	55	2,834	196,342	100.00

Currency exposure as at 30 April 2022

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	56,297	(58,935)	302	(2,336)	(1.72)
US dollar	16,773	(23,413)	5,842	(798)	(0.58)
	73,070	(82,348)	6,144	(3,134)	(2.28)
Sterling	55,573	80,962	4,100	140,635	102.28
Total	128,643	(1,386)	10,244	137,501	100.00

At 30 April 2023, if the value of sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £614 (2022: £31,346).

Interest Rate Risk

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

Interest rate exposure as at 30 April 2023

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
Euro	6,385	(9,760)	3,300	(75)	6.79	3.29
US dollar	1,913	(2,502)	601	12	22.53	0.27
	8,298	(12,262)	3,901	(63)	29.32	3.56
Sterling	2,494	192,368	1,543	196,405	(12.48)	4.28
Total	10,792	180,106	5,444	196,342	16.84	7.84

Interest rate exposure as at 30 April 2022

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
Euro	–	56,599	(58,935)	(2,336)	–	–
US dollar	–	22,615	(23,413)	(798)	–	–
	–	79,214	(82,348)	(3,134)	–	–
Sterling	2,938	55,249	82,448	140,635	7.78	5.29
Total	2,938	134,463	100	137,501	7.78	5.29

¹ Floating rate financial assets include bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

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

At 30 April 2023, if interest rates increased or decreased by 0.1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,566,406 (2022: £844,687).

Liquidity Risk

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

Credit Risk

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

	30/04/23 £'000	30/04/22 £'000
Credit Risk		
Below investment grade securities	157,065	108,475
Investment grade securities	28,388	12,552
Other investments	1,034	(1,717)
Unrated securities	7,021	7,947
	193,508	127,257

PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

15. FINANCIAL INSTRUMENTS continued

Counterparty Risk

The type of derivatives held at the balance sheet date were forward currency contracts and swaps. Details of individual contracts are disclosed in the Portfolio of Investments and the total position by counterparty and collateral held at the balance sheet date were as follows:

Counterparty Name	30/04/23 £'000	30/04/22 £'000
Swaps		
JPMorgan	–	(876)
Forward Currency Contracts		
Barclays	60	–
JPMorgan	(5)	–
Northern Trust	–	(841)
Total¹	55	(1,717)

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

Fair Value of Financial Assets and Financial Liabilities

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

Valuation technique as at 30 April 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	–	979	–	979
Debt Securities	–	192,474	–	192,474
Forward Currency Contracts	–	83	–	83
	–	193,536	–	193,536

Liabilities

Forward Currency Contracts	–	(28)	–	(28)
	–	(28)	–	(28)

Valuation technique as at 30 April 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Debt Securities	–	128,974	–	128,974
	–	128,974	–	128,974

Liabilities

Forward Currency Contracts	–	(1,386)	–	(1,386)
Swaps	–	(331)	–	(331)
	–	(1,717)	–	(1,717)

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

As part of its monitoring of the usage of derivatives by each sub-fund, the ACD is required to calculate the global exposure for each sub-fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by each sub-fund and the manner in which the derivatives are being used and has determined that this sub-fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The sub-fund's depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is 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 CESR guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

Derivatives and forwards transactions comprise forward foreign currency contracts, futures and swaps. Forward foreign currency contracts are used to manage currency risk arising from investing in overseas securities. Interest rate futures and interest rate swaps may be used to manage interest rate risk arising from investing in fixed interest corporate bonds. Credit default swaps are used to manage exposure arising from interest rate issuer credit. Open positions at the balance sheet date, are disclosed as either 'Investment Assets' or 'Investment Liabilities' in the balance sheet. Unrealised gain/(losses) on forward foreign exchange transactions are taken to capital. The value of these investments may fluctuate significantly.

16. SHARE CLASSES

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

Class C Income & Accumulation Shares	0.75%
--------------------------------------	-------

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

Class C Shares	Income	Accumulation
Opening Shares	70,482,534	63,554,597
Shares Created	52,909,325	60,741,447
Shares Liquidated	(2,475,799)	(31,353,920)
Shares Converted	–	–
Closing Shares	120,916,060	92,942,124

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 30 to 31. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on pages 42 to 43.

PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 30.

	30/04/23 £'000	30/04/22 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	185,487	107,389
Commissions:		
Bonds total value paid	–	–
Derivatives total value paid	–	–
Taxes:		
Bonds total value paid	–	–
Derivatives total value paid	–	–
Total purchase costs	–	–
Gross purchases total	185,487	107,389
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	72,307	35,191
Commissions:		
Bonds total value paid	–	–
Derivatives total value paid	–	–
Taxes:		
Bonds total value paid	–	–
Derivatives total value paid	–	–
Total sales costs	–	–
Total sales net of transaction costs	72,307	35,191

¹ Excluding corporate actions

	30/04/23 %	30/04/22 %
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of purchases	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of purchases	–	–
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Taxes:		
Bonds percentage of average NAV	–	–
Bonds percentage of sales	–	–
Derivatives percentage of average NAV	–	–
Derivatives percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	–	–
Taxes	–	–

As at the balance sheet date, the average portfolio dealing spread was 0.90% (2022: 0.83%) based on their value at noon on 28 April 2023. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. POST BALANCE SHEET DATE MARKET MOVEMENT

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 FINANCIALS CAPITAL SECURITIES FUND

DISTRIBUTION TABLES

For the period from 1 May 2022 to 31 May 2022

First Monthly interest distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/22	28/06/21
Group 1	0.4821	–	0.4821	0.4431
Group 2	–	0.4821	0.4821	0.4431

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/22	28/06/21
Group 1	0.5213	–	0.5213	0.4569
Group 2	0.2629	0.2584	0.5213	0.4569

For the period from 1 June 2022 to 30 June 2022

Second Monthly interest distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/22	28/07/21
Group 1	0.4923	–	0.4923	0.4226
Group 2	0.4923	–	0.4923	0.4226

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/22	28/07/21
Group 1	0.5350	–	0.5350	0.4377
Group 2	0.5350	–	0.5350	0.4377

For the period from 1 July 2022 to 31 July 2022

Third Monthly interest distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/08/22	27/08/21
Group 1	0.4624	–	0.4624	0.3908
Group 2	0.4624	–	0.4624	0.3908

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21
Group 1	0.5047	–	0.5047	0.4063
Group 2	0.5047	–	0.5047	0.4063

For the period from 1 August 2022 to 31 August 2022

Fourth Monthly interest distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/22	28/09/21
Group 1	0.5409	–	0.5409	0.3934
Group 2	0.4740	0.0669	0.5409	0.3934

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/22	28/09/21
Group 1	0.5939	–	0.5939	0.4104
Group 2	0.5939	–	0.5939	0.4104

For the period from 1 September 2022 to 30 September 2022

Fifth Monthly interest distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	0.5296	–	0.5296	0.3904
Group 2	0.1907	0.3389	0.5296	0.3904

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/22	28/10/21
Group 1	0.5847	–	0.5847	0.4088
Group 2	0.5847	–	0.5847	0.4088

For the period from 1 October 2022 to 31 October 2022

Interim interest distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/22	26/11/21
Group 1	0.4637	–	0.4637	0.3887
Group 2	0.2206	0.2431	0.4637	0.3887

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/22	26/11/21
Group 1	0.5151	–	0.5151	0.4085
Group 2	0.2451	0.2700	0.5151	0.4085

PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

For the period from 1 November 2022 to 30 November 2022

Seventh Monthly interest distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/12/22	24/12/21
Group 1	0.5120	–	0.5120	0.4088
Group 2	0.2845	0.2275	0.5120	0.4088

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/12/22	24/12/21
Group 1	0.5718	–	0.5718	0.4312
Group 2	0.4699	0.1019	0.5718	0.4312

For the period from 1 December 2022 to 31 December 2022

Eighth Monthly interest distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22
Group 1	0.5227	–	0.5227	0.3625
Group 2	0.3677	0.1550	0.5227	0.3625

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23	28/01/22
Group 1	0.5869	–	0.5869	0.3837
Group 2	0.5869	–	0.5869	0.3837

For the period from 1 January 2023 to 31 January 2023

Ninth Monthly interest distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/02/23	28/02/22
Group 1	0.4943	–	0.4943	0.3885
Group 2	0.2851	0.2092	0.4943	0.3885

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/23	28/02/22
Group 1	0.5582	–	0.5582	0.4127
Group 2	0.5582	–	0.5582	0.4127

For the period from 1 February 2023 to 28 February 2023

Tenth Monthly interest distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/03/23	28/03/22
Group 1	0.5242	–	0.5242	0.4317
Group 2	0.3288	0.1954	0.5242	0.4317

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/03/23	28/03/22
Group 1	0.5950	–	0.5950	0.4604
Group 2	0.1129	0.4821	0.5950	0.4604

For the period from 1 March 2023 to 31 March 2023

Eleventh Monthly interest distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/23	28/04/22
Group 1	0.5359	–	0.5359	0.5091
Group 2	0.3388	0.1971	0.5359	0.5091

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/23	28/04/22
Group 1	0.6118	–	0.6118	0.5451
Group 2	0.2249	0.3869	0.6118	0.5451

For the period from 1 April 2023 to 30 April 2023

Final interest distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/05/23	27/05/22
Group 1	0.6016	–	0.6016	0.4907
Group 2	0.6016	–	0.6016	0.4907

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/05/23	27/05/22
Group 1	0.6911	–	0.6911	0.5279
Group 2	0.6911	–	0.6911	0.5279

PREMIER MITON MONTHLY INCOME FUND

FUND INFORMATION

The Comparative Tables on pages 44 to 47 give the performance of each active share class in the sub-fund.

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

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

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

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

COMPARATIVE TABLES

For the financial year ended 30 April 2023

Class A Income Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	162.76	154.73	141.16
Return before operating charges*	12.41	17.55	22.72
Operating charges	(2.60)	(2.64)	(2.36)
Return after operating charges*	9.81	14.91	20.36
Distributions on income shares	(6.93)	(6.88)	(6.79)
Closing net asset value per share	165.64	162.76	154.73
* after direct transaction costs of**:	0.21	0.25	0.79
Performance			
Return after charges	6.03%	9.64%	14.42%
Other Information			
Closing net asset value (£'000)	114,759	53,161	72,761
Closing number of shares	69,282,558	32,661,679	47,025,769
Operating charges†	1.64%	1.65%	1.65%
Direct transaction costs	0.13%	0.15%	0.55%
Prices			
Highest share price	166.60	168.80	158.35
Lowest share price	142.50	149.90	126.73

** 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.

PREMIER MITON MONTHLY INCOME FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 30 April 2023

Class A Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 [^] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	175.24	159.61	136.24
Return before operating charges*	13.86	18.41	24.86
Operating charges	(2.85)	(2.78)	(1.49)
Return after operating charges*	11.01	15.63	23.37
Distributions	(7.60)	(7.23)	(4.70)
Distributions on accumulation shares	7.60	7.23	4.70
Closing net asset value per share	186.25	175.24	159.61
* after direct transaction costs of**:	0.23	0.26	0.82
Performance			
Return after charges	6.28%	9.79%	17.15%
Other Information			
Closing net asset value (£'000)	33,718	33,617	33,131
Closing number of shares	18,103,091	19,184,107	20,757,838
Operating charges [†]	1.64%	1.65%	1.65%
Direct transaction costs	0.13%	0.15%	0.55%
Prices			
Highest share price	185.60	178.80	162.34
Lowest share price	156.70	158.04	127.11

[^] From 18 September 2020 to 30 April 2021 as the share class was launched on 18 September 2020.

^{**} 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	178.17	168.56	153.01
Return before operating charges*	13.63	19.14	24.72
Operating charges	(1.99)	(2.02)	(1.79)
Return after operating charges*	11.64	17.12	22.93
Distributions on income shares	(7.60)	(7.51)	(7.38)
Closing net asset value per share	182.21	178.17	168.56
* after direct transaction costs of**:	0.23	0.27	0.86
Performance			
Return after charges	6.53%	10.16%	14.99%
Other Information			
Closing net asset value (£'000)	52,980	22,087	3,604
Closing number of shares	29,076,230	12,396,732	2,138,017
Operating charges [†]	1.14%	1.15%	1.15%
Direct transaction costs	0.13%	0.15%	0.55%
Prices			
Highest share price	183.30	184.50	172.48
Lowest share price	156.30	163.90	137.71

^{**} 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 MONTHLY INCOME FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 30 April 2023

Class B Accumulation Shares

	2023 (pence per share)	2022 [^] (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	181.94	181.30
Return before operating charges*	14.49	1.08
Operating charges	(2.06)	(0.44)
Return after operating charges*	12.43	0.64
Distributions	(7.92)	(2.82)
Distributions on accumulation shares	7.92	2.82
Closing net asset value per share	194.37	181.94
* after direct transaction costs of**:	0.24	0.28
Performance		
Return after charges	6.83%	0.35%
Other Information		
Closing net asset value (£'000)	604	409
Closing number of shares	310,592	224,565
Operating charges [†]	1.14%	1.15%
Direct transaction costs	0.13%	0.15%
Prices		
Highest share price	193.60	183.00
Lowest share price	163.10	165.40

[^] From 11 February 2022 to 30 April 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	187.81	177.17	160.36
Return before operating charges*	14.40	20.21	26.03
Operating charges	(1.64)	(1.66)	(1.47)
Return after operating charges*	12.76	18.55	24.56
Distributions on income shares	(8.02)	(7.91)	(7.75)
Closing net asset value per share	192.55	187.81	177.17
* after direct transaction costs of**:	0.24	0.29	0.90
Performance			
Return after charges	6.79%	10.47%	15.32%
Other Information			
Closing net asset value (£'000)	194,922	124,282	95,021
Closing number of shares	101,231,945	66,173,320	53,631,776
Operating charges [†]	0.89%	0.90%	0.90%
Direct transaction costs	0.13%	0.15%	0.55%
Prices			
Highest share price	193.70	194.40	181.28
Lowest share price	165.00	172.80	144.52

^{**} 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 MONTHLY INCOME FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 30 April 2023

Class C Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	265.85	240.30	207.44
Return before operating charges*	21.27	27.84	34.84
Operating charges	(2.36)	(2.29)	(1.98)
Return after operating charges*	18.91	25.55	32.86
Distributions	(11.58)	(10.94)	(10.22)
Distributions on accumulation shares	11.58	10.94	10.22
Closing net asset value per share	284.76	265.85	240.30
* after direct transaction costs of**:	0.35	0.39	1.22
Performance			
Return after charges	7.11%	10.63%	15.84%
Other Information			
Closing net asset value (£'000)	74,765	58,244	57,009
Closing number of shares	26,254,894	21,908,525	23,724,324
Operating charges†	0.89%	0.90%	0.90%
Direct transaction costs	0.13%	0.15%	0.55%
Prices			
Highest share price	283.70	270.70	244.35
Lowest share price	238.50	238.00	190.64

** 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 MONTHLY INCOME 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 sub-fund holds equities concentrated by location in the UK. Equities, as an asset class, tend to experience higher volatility than many other asset types such as bonds or money market instruments. Funds concentrated in one geographic location are more exposed to market sentiment, positive or negative, in that location and can carry a higher risk than funds holding more geographically diversified assets. Funds with higher price volatility are structured to generate higher returns but at the risk of larger potential losses.

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

LEVERAGE

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

Leverage as at 30 April 2023 (unaudited)

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

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Monthly Income Fund is to provide an income together with capital growth over the long term, being five years or more. Five years is also the minimum recommended 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 income will be paid monthly, by dividend distributions.

The sub-fund will achieve this by investing in an actively managed portfolio with a minimum of 80% of its assets in shares in companies listed in the UK.

Up to 20% of the sub-fund's assets may be in other investments which may include listed company shares in other geographical regions, 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.

The sub-fund will seek to maintain a spread of investments and will typically hold between 40 and 60 individual investments, although may exceed this range if, in the investment advisers opinion, it is appropriate to do so. The assets of the sub-fund will be diversified across a range of different industries and sectors as well as in different sized companies.

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 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 Monthly Income Fund rose 5.66% (Class C Income shares) over the period, ahead of the IA UK Equity Income sector, which rose 2.94% and marginally below the FTSE All-Share Index which rose 6.04%. Good stock selection was an important contributor to performance, but the sub-fund also benefitted from investing in industrial companies, particularly those in the defence sector.

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

MARKET REVIEW

The UK stock market rose in the last 12 months as companies delivered profit growth relative to the COVID-19 influenced period in 2021/2022. Expectations for higher inflation and interest rates caused a great deal of uncertainty during the period. However, by the end of the period, market expectations appeared to reflect a moderate outcome where growth slows but doesn't trigger a significant recession.

Commercial real estate investments delivered negative returns as this market sector typically holds quite a lot of debt and suffered as interest rates were increased. Energy was the best performing sector as the war in Ukraine led to supply constraints in both oil and gas markets, which pushed prices up.

PORTFOLIO ACTIVITY

We are very excited about what we think are several good opportunities in the UK market at the moment. The cost-of-living crisis in 2022 and the volatility caused by the brief Liz Truss government caused the market to become fearful of companies exposed to consumer discretionary spending. Consumer discretionary refers to those household goods that are consumed more to meet wants rather than needs. The fall in share prices was indiscriminate of the quality of certain businesses and we felt these provided several opportunities to investors seeking good companies with attractive valuations and healthy long-term prospects. We added new positions in Next, Howden Joinery and Derwent London.

We expect high street retail profitability at Next to stabilise now that rents are cheaper, and they have got rid of underperforming stores. Online sales of both the Next brand and other brands, which is now most of their business, may drive healthy sales growth.

PREMIER MITON MONTHLY INCOME FUND

Howden Joinery, the kitchen maker, has a good track record and a strong balance sheet, in our view, and is what we consider a 'compounder'. We are positive about Howdens' future growth prospects, driven by the continued roll out and reformatting of its UK depots as well as its international expansion which is on the cusp of profitability.

We added a new position in Derwent London to the fund. Derwent has a long history of creating value in developing and owning office properties in London. We see the company continuing to deliver steady earnings into the future. They may also benefit from higher rental growth for quality properties which can entice employees back into the office and have better environmental credentials.

OUTLOOK

The pivot from a decade of ultra-low interest rates to a decade of potentially higher interest rates and more dominant fiscal policy will be critical to understanding where the best returns can be found in the coming years. Fiscal policy is the use of government spending and taxation to influence the economy.

In our opinion, rising interest rates will favour value style investing which bodes well for the UK market. We also expect fiscal spending to rise, which provides us with opportunities in defence, energy security, infrastructure and housing.

After a rebound in the level of dividend payments in 2022 and several special dividends in the market, we expect dividend growth to be more muted in 2023. The UK market has received criticism for its lack of growth. However, it might be the right time to be looking at the more mature companies which are profitable today. Especially when you consider the starting valuation is lower than the valuation of the US market. We are excited about the prospects for the companies in the UK equity income universe.

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

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

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
Howden Joinery	9,620	Travis Perkins	10,660
Next	8,704	Cisco Systems	10,461
Derwent London	8,080	J Sainsbury	10,401
Legal & General	6,983	Eversource Energy	8,781
GlaxoSmithKline	6,079	Anglo American	5,985
Man Group	5,126	Barclays	5,763
Smurfit Kappa Group	5,116	BAE Systems	4,337
Shell	4,774	M&G	4,294
Smith & Nephew	4,232	Sanofi	3,093
Unilever	3,733	Diageo	2,603
Total purchases during the year were	92,224	Total sales during the year were	108,144

PREMIER MITON MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	OIL & GAS 5.81% (3.98%)		
	Oil & Gas Producers 5.81% (3.98%)		
2,560,075	BP	13,681	2.90
559,230	Shell	13,712	2.91
		27,393	5.81
	INDUSTRIALS 25.54% (25.45%)		
	Aerospace & Defence 6.23% (6.12%)		
1,952,988	BAE Systems	19,804	4.19
2,595,869	QinetiQ	9,636	2.04
		29,440	6.23
	Construction & Materials 1.04% (2.75%)		
2,886,532	Ibstock	4,898	1.04
		4,898	1.04
	General Industrials 6.10% (5.28%)		
481,269	Bunzl	15,227	3.23
460,715	Smurfit Kappa Group	13,545	2.87
		28,772	6.10
	Home Construction 4.23% (1.72%)		
2,074,277	Barratt Developments	10,369	2.20
727,858	Persimmon	9,564	2.03
		19,933	4.23
	Industrial Engineering 4.00% (3.87%)		
1,123,426	Smiths Group	18,885	4.00
		18,885	4.00
	Industrial Transportation 2.11% (1.85%)		
258,957	Deutsche Post	9,932	2.11
		9,932	2.11
	Mining 0.00% (1.89%)		
	Support Services 1.83% (1.97%)		
1,900,867	PageGroup	8,622	1.83
		8,622	1.83
	CONSUMER DISCRETIONARY 1.94% (0.00%)		
	Retailers 1.94% (0.00%)		
1,334,679	Howden Joinery	9,137	1.94
		9,137	1.94
	CONSUMER GOODS 6.60% (8.55%)		
	Beverages 0.00% (0.96%)		
	Tobacco 6.60% (7.59%)		
599,730	British American Tobacco	17,554	3.72
448,702	Imperial Brands	8,826	1.87
59,463	Philip Morris International	4,770	1.01
		31,150	6.60

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	HEALTH CARE 12.10% (11.69%)		
	Medical Equipment & Services 3.23% (2.07%)		
1,158,895	Smith & Nephew	15,216	3.23
		15,216	3.23
	Pharmaceuticals & Biotechnology 8.87% (9.62%)		
1,233,315	GlaxoSmithKline	17,771	3.76
121,850	Novartis	9,948	2.11
160,594	Sanofi	14,152	3.00
		41,871	8.87
	CONSUMER SERVICES 14.74% (14.34%)		
	Food & Drug Retailers 0.00% (1.80%)		
	General Retailers 7.35% (5.84%)		
136,267	Next	9,182	1.95
575,495	Unilever	25,523	5.40
		34,705	7.35
	Media 7.39% (6.70%)		
959,478	RELX	25,378	5.38
1,021,910	WPP	9,473	2.01
		34,851	7.39
	UTILITIES 3.95% (6.17%)		
	Electricity 0.00% (2.12%)		
	Gas, Water & Multiutilities 3.95% (4.05%)		
1,212,992	National Grid	13,883	2.94
126,623	RWE	4,744	1.01
		18,627	3.95
	FINANCIALS 24.92% (22.00%)		
	Banks 5.60% (6.31%)		
3,123,527	Barclays	4,993	1.06
494,745	Close Brothers Group	4,492	0.95
18,435,140	Lloyds Banking Group	8,886	1.88
3,079,497	NatWest	8,065	1.71
		26,436	5.60
	General Financial 3.00% (4.09%)		
1,928,377	IG Group	14,145	3.00
		14,145	3.00
	Investment Companies 1.99% (0.99%)		
4,126,125	Man Group	9,370	1.99
		9,370	1.99
	Life Insurance/Assurance 4.98% (3.48%)		
6,162,608	Legal & General	14,426	3.05
752,985	St James's Place	9,085	1.93
		23,511	4.98

PREMIER MITON MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Non-Life Insurance/Assurance 6.32% (6.06%)		
468,971	Admiral Group	10,838	2.30
820,822	Hiscox	9,669	2.05
23,995	Zurich Insurance	9,283	1.97
		29,790	6.32
	Real Estate 0.99% (1.07%)		
4,456,398	LXI REIT	4,693	0.99
		4,693	0.99
	Real Estate Investment Trusts 2.04% (0.00%)		
400,407	Derwent London	9,610	2.04
		9,610	2.04
	TECHNOLOGY 4.07% (5.96%)		
	Software & Computer Services 4.07% (4.00%)		
1,960,290	Moneysupermarket.com	5,371	1.14
1,692,871	Sage Group	13,851	2.93
		19,222	4.07
	Technology Hardware & Equipment 0.00% (1.96%)		
	Total Value of Investments	470,209	99.67
	Net Other Assets	1,539	0.33
	Total Net Assets	471,748	100.00

Figures in brackets represent sector distribution at 30 April 2022.

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

PREMIER MITON MONTHLY INCOME FUND

STATEMENT OF TOTAL RETURN

For the year ended 30 April 2023

	Notes	30/04/23 £'000	30/04/22 £'000
Income			
Net capital gains	4	33,630	18,552
Revenue	5	16,293	12,484
Expenses	6	(4,353)	(3,348)
Interest payable and similar charges		—	—
Net revenue before taxation		11,940	9,136
Taxation	7	(36)	(299)
Net revenue after taxation		11,904	8,837
Total return before distributions		45,534	27,389
Distributions	8	(16,257)	(12,185)
Change in net assets attributable to shareholders from investment activities		29,277	15,204

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 April 2023

	Note	30/04/23 £'000	30/04/22 £'000
Opening net assets attributable to shareholders		291,800	261,526
Amounts receivable on issue of shares	30,917	52,848	
Amounts receivable on in-specie transactions	168,154	—	
Amounts payable on cancellation of shares	(52,646)	(41,700)	
		146,425	11,148
Change in net assets attributable to shareholders from investment activities		29,277	15,204
Retained distributions on accumulation shares	8	4,241	3,914
Unclaimed distributions		5	8
Closing net assets attributable to shareholders		471,748	291,800

BALANCE SHEET

As at 30 April 2023

	Notes	30/04/23 £'000	30/04/22 £'000
ASSETS			
Fixed assets:			
Investments		470,209	286,361
Current assets:			
Debtors	9	6,194	10,843
Cash and bank balances	10	2,032	5,165
Total assets		478,435	302,369
LIABILITIES			
Creditors:			
Bank overdrafts	11	(917)	(684)
Distribution payable on income shares	8	(3,503)	(1,273)
Other creditors	12	(2,267)	(8,612)
Total liabilities		(6,687)	(10,569)
Net assets attributable to shareholders		471,748	291,800

The notes on pages 53 to 57 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
29 August 2023

Ian West
Director (of the ACD)

PREMIER MITON MONTHLY INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

4. NET CAPITAL GAINS

	30/04/23 £'000	30/04/22 £'000
Non-derivative securities	33,664	18,566
Other currency losses	(27)	(5)
Transaction charges	(7)	(9)
Net capital gains	33,630	18,552

5. REVENUE

	30/04/23 £'000	30/04/22 £'000
Bank interest	84	1
Franked PID revenue	64	–
Franked UK dividends	12,486	10,301
Overseas dividends	3,318	2,104
Unfranked PID revenue	341	78
	16,293	12,484

6. EXPENSES

	30/04/23 £'000	30/04/22 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	3,782	2,938
	3,782	2,938
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	46	34
Safe custody fees	11	12
	57	46
Other expenses:		
Auditor's remuneration	5	(3)
Electronic messaging fees	25	23
Printing fees	78	54
Registration fees	223	162
Research fees	153	128
Taxation fees	30	–
	514	364
Total expenses	4,353	3,348

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	30/04/23 £'000	30/04/22 £'000
Current tax:		
Overseas withholding tax	202	299
Prior year adjustment	(166)	–
Total current tax (note 7 (b))	36	299
Deferred tax (note 7 (c))	–	–
Total taxation	36	299

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

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

	30/04/23 £'000	30/04/22 £'000
Net revenue before taxation	11,940	9,136
	11,940	9,136
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)	2,388	1,827
Effects of:		
Double taxation relief	–	(4)
Expenses not utilised in the year	806	658
Franked UK dividends and distributions not subject to taxation	(2,510)	(2,060)
Non-taxable overseas dividends	(664)	(421)
Overseas withholding tax	202	299
Prior year adjustment	(166)	–
Taxation due to timing differences	(20)	–
Total tax charge (note 7 (a))	36	299
(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 £14,544,640 (2022: £13,738,814) 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 MONTHLY INCOME 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:

	30/04/23 £'000	30/04/22 £'000
First monthly distribution	1,065	809
First monthly accumulation	492	424
Second monthly distribution	600	482
Second monthly accumulation	283	221
Third monthly distribution	288	360
Third monthly accumulation	136	165
Fourth monthly distribution	793	1,348
Fourth monthly accumulation	380	616
Fifth monthly distribution	1,168	890
Fifth monthly accumulation	568	410
Sixth monthly/interim distribution	770	349
Sixth monthly/interim accumulation	218	161
Seventh monthly distribution	971	568
Seventh monthly accumulation	278	263
Eighth monthly distribution	347	314
Eighth monthly accumulation	100	149
Ninth monthly distribution	268	145
Ninth monthly accumulation	78	69
Tenth monthly distribution	1,108	645
Tenth monthly accumulation	326	308
Eleventh monthly distribution	1,143	1,138
Eleventh monthly accumulation	338	543
Final distribution	3,503	1,273
Final accumulation	1,044	585
	16,265	12,235
Add: Revenue deducted on cancellation of shares	102	71
Revenue received on issue of shares	109	(121)
Revenue received on in-specie transactions	(219)	–
Net distributions for the year	16,257	12,185
	16,257	12,185
The difference between the net revenue after taxation and the amounts distributed comprises:		
Net revenue after taxation	11,904	8,837
Expenses offset against capital	4,353	3,348
Distributions	16,257	12,185

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

9. DEBTORS

	30/04/23 £'000	30/04/22 £'000
Accrued revenue	5,014	2,216
Amounts receivable for issue of shares	531	8,344
Overseas tax recoverable	444	283
Receivable from merger	205	–
	6,194	10,843

10. CASH AND BANK BALANCES

	30/04/23 £'000	30/04/22 £'000
Sterling	2,032	5,165
	2,032	5,165

11. BANK OVERDRAFTS

	30/04/23 £'000	30/04/22 £'000
Sterling	917	684
	917	684

12. OTHER CREDITORS

	30/04/23 £'000	30/04/22 £'000
Accrued expenses	496	369
Amounts payable for cancellation of shares	1,771	575
Currency deals awaiting settlement	–	1
Purchases awaiting settlement	–	7,667
	2,267	8,612

13. RELATED PARTIES

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

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed on the Statement of Change in Net Assets Attributable to Shareholders on page 52. Fees received by the Manager from the sub-fund including any rebates paid by the Manager to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8. Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the Manager are shown within notes 9 and 12.

At the year end, related parties held 0.00% (2022:0.00%) of sub-fund's shares in issue.

14. CONTINGENT LIABILITIES AND COMMITMENTS

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

PREMIER MITON MONTHLY INCOME FUND

15. FINANCIAL INSTRUMENTS

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

Market Price Risk

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

At 30 April 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £23,510,475 (2022: £14,318,060).

Currency Risk

In addition to cash and bank balances, the sub-fund held a number of investments denominated in foreign currency at the balance sheet date.

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 30 April 2023

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	28,829	302	29,131	6.18
Norwegian krone	–	49	49	0.01
Swiss franc	19,231	–	19,231	4.08
US dollar	4,769	52	4,821	1.02
	52,829	403	53,232	11.29
Sterling	417,380	1,136	418,516	88.71
Total	470,209	1,539	471,748	100.00

Currency exposure as at 30 April 2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	17,330	168	17,498	6.00
Norwegian krone	–	56	56	0.02
Swedish krone	–	4	4	–
Swiss franc	12,230	–	12,230	4.19
US dollar	15,278	51	15,329	5.25
	44,838	279	45,117	15.46
Sterling	241,523	5,160	246,683	84.54
Total	286,361	5,439	291,800	100.00

At 30 April 2023, if the value of sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £532,322 (2022: £451,162).

Interest Rate Risk

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

Liquidity Risk

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

Fair Value of Financial Assets and Financial Liabilities

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

Valuation technique as at 30 April 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
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Assets

Equities	470,209	–	–	470,209
	470,209	–	–	470,209

Valuation technique as at 30 April 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
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Assets

Equities	286,361	–	–	286,361
	286,361	–	–	286,361

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

PREMIER MITON MONTHLY INCOME FUND

16. SHARE CLASSES

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

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

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

Class A Shares	Income	Accumulation
Opening Shares	32,661,679	19,184,107
Shares Created	43,489,335	162,416
Shares Liquidated	(6,384,957)	(1,182,878)
Shares Converted	(483,499)	(60,554)
Closing Shares	69,282,558	18,103,091
Class B Shares	Income	Accumulation
Opening Shares	12,396,732	224,565
Shares Created	18,566,613	107,930
Shares Liquidated	(1,747,329)	(27,074)
Shares Converted	(139,786)	5,171
Closing Shares	29,076,230	310,592
Class C Shares	Income	Accumulation
Opening Shares	66,173,320	21,908,525
Shares Created	50,517,102	7,378,533
Shares Liquidated	(15,914,218)	(3,133,512)
Shares Converted	455,741	101,348
Closing Shares	101,231,945	26,254,894

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 44 to 47. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on pages 58 to 63.

17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 44.

	30/04/23 £'000	30/04/22 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	91,759	95,423
Commissions:		
Equities total value paid	25	28
Taxes:		
Equities total value paid	440	372
Total purchase costs	465	400
Gross purchases total²	92,224	95,823
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	108,172	88,185
Commissions:		
Equities total value paid	(28)	(23)
Taxes:		
Total sales costs	(28)	(23)
Total sales net of transaction costs	108,144	88,162

¹ Excluding corporate actions.

² Excluding in-specie transfers made to the sub-fund totaling £166,301,920 arising from the merger with Premier Miton Income Fund.

PREMIER MITON MONTHLY INCOME FUND

17. PORTFOLIO TRANSACTION COSTS continued

	30/04/23 %	30/04/22 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV	0.01	0.01
Equities percentage of purchases	0.03	0.03
Taxes:		
Equities percentage of average NAV	0.12	0.13
Equities percentage of purchases	0.48	0.39
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV	0.01	0.01
Equities percentage of sales	0.03	0.03
Taxes:		
Equities percentage of average NAV	–	–
Equities percentage of sales	–	–
Analysis of total costs percentage of average NAV:		
Commissions	0.01	0.02
Taxes	0.12	0.13

As at the balance sheet date, the average portfolio dealing spread was 0.05% (2022: 0.06%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. POST BALANCE SHEET DATE MARKET MOVEMENT

As at 17 August 2023, the net asset value of the sub-fund has decreased by 10.19% compared to that at 30 April 2023. This is due to a net outflow from the sub-fund of 2.14% and a net decrease of 8.05% due to unfavourable market conditions. These accounts were approved on 29 August 2023.

Class Name	NAV per share 30/04/2023	NAV per share 17/08/2023	Movement
Class A Income Shares	165.99	152.31	(8.24)%
Class A Accumulation Shares	184.86	173.01	(6.41)%
Class B Income Shares	182.60	167.80	(8.11)%
Class B Accumulation Shares	192.92	180.80	(6.28)%
Class C Income Shares	192.96	177.44	(8.04)%
Class C Accumulation Shares	282.64	265.12	(6.20)%

PREMIER MITON MONTHLY INCOME FUND

DISTRIBUTION TABLES

For the period from 1 May 2022 to 31 May 2022

First Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/22	28/06/21
Group 1	0.8708	—	0.8708	0.7329
Group 2	0.3092	0.5616	0.8708	0.7329

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/22	28/06/21
Group 1	0.9376	—	0.9376	0.7558
Group 2	0.0938	0.8438	0.9376	0.7558

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/22	28/06/21
Group 1	0.9534	—	0.9534	0.7985
Group 2	0.4311	0.5223	0.9534	0.7985

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/22	28/06/21 [^]
Group 1	0.9735	—	0.9735	—
Group 2	0.9735	—	0.9735	—

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/22	28/06/21
Group 1	1.0051	—	1.0051	0.8395
Group 2	0.3726	0.6325	1.0051	0.8395

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/22	28/06/21
Group 1	1.4227	—	1.4227	1.1381
Group 2	0.4733	0.9494	1.4227	1.1381

For the period from 1 June 2022 to 30 June 2022

Second Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/22	28/07/21
Group 1	0.4980	—	0.4980	0.3830
Group 2	0.1147	0.3833	0.4980	0.3830

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/22	28/07/21
Group 1	0.5390	—	0.5390	0.3970
Group 2	0.1241	0.4149	0.5390	0.3970

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/22	28/07/21
Group 1	0.5454	—	0.5454	0.4175
Group 2	0.1256	0.4198	0.5454	0.4175

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/22	28/07/21 [^]
Group 1	0.5599	—	0.5599	—
Group 2	0.5599	—	0.5599	—

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/22	28/07/21
Group 1	0.5751	—	0.5751	0.4390
Group 2	0.1324	0.4427	0.5751	0.4390

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/22	28/07/21
Group 1	0.8183	—	0.8183	0.5982
Group 2	0.1884	0.6299	0.8183	0.5982

For the period from 1 July 2022 to 31 July 2022

Third Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/08/22	27/08/21
Group 1	0.2392	—	0.2392	0.2875
Group 2	0.1142	0.1250	0.2392	0.2875

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21
Group 1	0.2598	—	0.2598	0.2987
Group 2	0.1017	0.1581	0.2598	0.2987

PREMIER MITON MONTHLY INCOME FUND

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/08/22	27/08/21
Group 1	0.2621	–	0.2621	0.3136
Group 2	0.1066	0.1555	0.2621	0.3136

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21^
Group 1	0.2700	–	0.2700	–
Group 2	0.2700	–	0.2700	–

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/08/22	27/08/21
Group 1	0.2765	–	0.2765	0.3298
Group 2	0.0958	0.1807	0.2765	0.3298

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21
Group 1	0.3948	–	0.3948	0.4504
Group 2	0.1891	0.2057	0.3948	0.4504

For the period from 1 August 2022 to 31 August 2022

Fourth Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/22	28/09/21
Group 1	0.6670	–	0.6670	1.0804
Group 2	0.3151	0.3519	0.6670	1.0804

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/22	28/09/21
Group 1	0.7253	–	0.7253	1.1244
Group 2	0.1638	0.5615	0.7253	1.1244

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/22	28/09/21
Group 1	0.7312	–	0.7312	1.1786
Group 2	0.3738	0.3574	0.7312	1.1786

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/22	28/09/21^
Group 1	0.7542	–	0.7542	–
Group 2	0.7542	–	0.7542	–

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/22	28/09/21
Group 1	0.7713	–	0.7713	1.2400
Group 2	0.1004	0.6709	0.7713	1.2400

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/22	28/09/21
Group 1	1.1029	–	1.1029	1.6967
Group 2	0.5207	0.5822	1.1029	1.6967

For the period from 1 September 2022 to 30 September 2022

Fifth Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	0.9849	–	0.9849	0.7172
Group 2	0.5818	0.4031	0.9849	0.7172

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/22	28/10/21
Group 1	1.0758	–	1.0758	0.7513
Group 2	0.4722	0.6036	1.0758	0.7513

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	1.0803	–	1.0803	0.7828
Group 2	0.6499	0.4304	1.0803	0.7828

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/22	28/10/21^
Group 1	1.1191	–	1.1191	–
Group 2	1.1191	–	1.1191	–

PREMIER MITON MONTHLY INCOME FUND

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	1.1399	–	1.1399	0.8237
Group 2	0.5031	0.6368	1.1399	0.8237

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/22	28/10/21
Group 1	1.6368	–	1.6368	1.1347
Group 2	0.7268	0.9100	1.6368	1.1347

For the period from 1 October 2022 to 31 October 2022

Interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/22	26/11/21
Group 1	0.3404	–	0.3404	0.2818
Group 2	0.1510	0.1894	0.3404	0.2818

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/22	26/11/21
Group 1	0.3742	–	0.3742	0.2970
Group 2	0.0275	0.3467	0.3742	0.2970

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/22	26/11/21
Group 1	0.3734	–	0.3734	0.3082
Group 2	0.1657	0.2077	0.3734	0.3082

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/22	26/11/21 [^]
Group 1	0.3894	–	0.3894	–
Group 2	0.3894	–	0.3894	–

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/22	26/11/21
Group 1	0.3941	–	0.3941	0.3245
Group 2	0.1741	0.2200	0.3941	0.3245

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/22	26/11/21
Group 1	0.5697	–	0.5697	0.4486
Group 2	0.2406	0.3291	0.5697	0.4486

For the period from 1 November 2022 to 30 November 2022

Seventh Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/12/22	24/12/21
Group 1	0.4319	–	0.4319	0.4635
Group 2	0.4189	0.0130	0.4319	0.4635

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/12/22	24/12/21
Group 1	0.4759	–	0.4759	0.4886
Group 2	0.2625	0.2134	0.4759	0.4886

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/12/22	24/12/21
Group 1	0.4740	–	0.4740	0.5061
Group 2	0.2308	0.2432	0.4740	0.5061

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/12/22	24/12/21 [^]
Group 1	0.4955	–	0.4955	–
Group 2	0.4955	–	0.4955	–

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/12/22	24/12/21
Group 1	0.5004	–	0.5004	0.5329
Group 2	0.2293	0.2711	0.5004	0.5329

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/12/22	24/12/21
Group 1	0.7252	–	0.7252	0.7388
Group 2	0.4250	0.3002	0.7252	0.7388

PREMIER MITON MONTHLY INCOME FUND

For the period from 1 December 2022 to 31 December 2022

Eighth Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22
Group 1	0.1546	–	0.1546	0.2625
Group 2	0.1379	0.0167	0.1546	0.2625

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23	28/01/22
Group 1	0.1708	–	0.1708	0.2776
Group 2	0.1495	0.0213	0.1708	0.2776

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22
Group 1	0.1698	–	0.1698	0.2868
Group 2	0.1528	0.0170	0.1698	0.2868

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23	28/01/22 [^]
Group 1	0.1780	–	0.1780	–
Group 2	0.1780	–	0.1780	–

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22
Group 1	0.1792	–	0.1792	0.3021
Group 2	0.0927	0.0865	0.1792	0.3021

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23	28/01/22
Group 1	0.2604	–	0.2604	0.4199
Group 2	0.1811	0.0793	0.2604	0.4199

For the period from 1 January 2023 to 31 January 2023

Ninth Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/02/23	28/02/22
Group 1	0.1201	–	0.1201	0.1214
Group 2	0.0105	0.1096	0.1201	0.1214

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/23	28/02/22
Group 1	0.1329	–	0.1329	0.1286
Group 2	0.0487	0.0842	0.1329	0.1286

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/02/23	28/02/22
Group 1	0.1319	–	0.1319	0.1327
Group 2	0.0099	0.1220	0.1319	0.1327

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/23	28/02/22 [^]
Group 1	0.1384	–	0.1384	–
Group 2	0.1384	–	0.1384	–

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/02/23	28/02/22
Group 1	0.1393	–	0.1393	0.1397
Group 2	0.0389	0.1004	0.1393	0.1397

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/23	28/02/22
Group 1	0.2026	–	0.2026	0.1946
Group 2	0.0457	0.1569	0.2026	0.1946

For the period from 1 February 2023 to 28 February 2023

Tenth Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/03/23	28/03/22
Group 1	0.4993	–	0.4993	0.5443
Group 2	0.2903	0.2090	0.4993	0.5443

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/03/23	28/03/22
Group 1	0.5526	–	0.5526	0.5769
Group 2	0.3213	0.2313	0.5526	0.5769

PREMIER MITON MONTHLY INCOME FUND

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/03/23	28/03/22
Group 1	0.5488	–	0.5488	0.5952
Group 2	0.3191	0.2297	0.5488	0.5952

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/03/23	28/03/22
Group 1	0.5761	–	0.5761	0.5979
Group 2	0.5761	–	0.5761	0.5979

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/03/23	28/03/22
Group 1	0.5796	–	0.5796	0.6272
Group 2	0.3370	0.2426	0.5796	0.6272

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/03/23	28/03/22
Group 1	0.8437	–	0.8437	0.8740
Group 2	0.4906	0.3531	0.8437	0.8740

For the period from 1 March 2023 to 31 March 2023

Eleventh Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/23	28/04/22
Group 1	0.5202	–	0.5202	0.9655
Group 2	0.2806	0.2396	0.5202	0.9655

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/23	28/04/22
Group 1	0.5775	–	0.5775	1.0267
Group 2	0.3522	0.2253	0.5775	1.0267

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/23	28/04/22
Group 1	0.5718	–	0.5718	1.0560
Group 2	0.4305	0.1413	0.5718	1.0560

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/23	28/04/22
Group 1	0.6023	–	0.6023	1.0656
Group 2	0.4865	0.1158	0.6023	1.0656

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/23	28/04/22
Group 1	0.6041	–	0.6041	1.1129
Group 2	0.3042	0.2999	0.6041	1.1129

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/23	28/04/22
Group 1	0.8821	–	0.8821	1.5561
Group 2	0.5501	0.3320	0.8821	1.5561

For the period from 1 April 2023 to 30 April 2023

Final dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/05/23	27/05/22
Group 1	1.6005	–	1.6005	1.0390
Group 2	0.6539	0.9466	1.6005	1.0390

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/05/23	27/05/22
Group 1	1.7823	–	1.7823	1.1115
Group 2	0.7112	1.0711	1.7823	1.1115

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/05/23	27/05/22
Group 1	1.7600	–	1.7600	1.1371
Group 2	0.8877	0.8723	1.7600	1.1371

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/05/23	27/05/22
Group 1	1.8596	–	1.8596	1.1536
Group 2	1.5229	0.3367	1.8596	1.1536

PREMIER MITON MONTHLY INCOME FUND

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/05/23	27/05/22
Group 1	1.8598	—	1.8598	1.1985
Group 2	0.8671	0.9927	1.8598	1.1985

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/05/23	27/05/22
Group 1	2.7242	—	2.7242	1.6858
Group 2	1.5520	1.1722	2.7242	1.6858

^ There are no comparative figures shown as the share class launched on 11 February 2022.

PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

FUND INFORMATION

The Comparative Tables on pages 64 and 65 give the performance of each active share class in the sub-fund.

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

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

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

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

COMPARATIVE TABLES

For the financial year ended 30 April 2023

Class 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	98.69	102.84	100.00
Return before operating charges*	(0.84)	(1.09)	4.96
Operating charges	(0.43)	(0.46)	(0.46)
Return after operating charges*	(1.27)	(1.55)	4.50
Distributions on income shares	(4.35)	(2.60)	(1.66)
Closing net asset value per share	93.07	98.69	102.84
* after direct transaction costs of**:	–	–	–
Performance			
Return after charges	(1.29)%	(1.51)%	4.50%
Other Information			
Closing net asset value (£'000)	108,264	30,304	32
Closing number of shares	116,324,762	30,704,969	31,235
Operating charges†	0.45%	0.45%	0.45%
Direct transaction costs	–	–	–
Prices			
Highest share price	98.79	104.20	104.01
Lowest share price	91.77	99.03	99.27

[^] From 14 September 2020 to 30 April 2021 as the sub-fund was launched on 14 September 2020.

^{**} 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.

The ACD is capping the "other costs" element of the OCF at 0.05%, meaning that any costs above that rate will be reimbursed. For the avoidance of doubt, ongoing charges are made up of two elements, being 1) the annual management charge, which is fixed at 0.40% per annum; and 2) other costs payable directly from the sub-fund which are being capped at 0.05%. The sub-fund's future annual report for each financial year will include details of the annual charges applied.

PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 30 April 2023

Class C Accumulation Shares

	2023 (pence per share)	2022 (pence per share)	2021 [^] (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	102.93	104.55	100.00
Return before operating charges*	(0.85)	(1.15)	5.01
Operating charges	(0.45)	(0.47)	(0.46)
Return after operating charges*	(1.30)	(1.62)	4.55
Distributions	(4.64)	(2.67)	–
Distributions on accumulation shares	4.64	2.67	1.67
Closing net asset value per share	101.63	102.93	104.55
* after direct transaction costs of**:	–	–	–
Performance			
Return after charges	(1.26)%	(1.55)%	4.55%
Other Information			
Closing net asset value (£'000)	321,023	175,054	79,152
Closing number of shares	315,871,210	170,067,907	75,705,094
Operating charges [†]	0.45%	0.45%	0.45%
Direct transaction costs	–	–	–
Prices			
Highest share price	103.60	106.80	105.00
Lowest share price	97.69	102.80	99.27

[^] From 14 September 2020 to 30 April 2021 as the sub-fund was launched on 14 September 2020.

^{**} 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.

The ACD is capping the "other costs" element of the OCF at 0.05%, meaning that any costs above that rate will be reimbursed. For the avoidance of doubt, ongoing charges are made up of two elements, being 1) the annual management charge, which is fixed at 0.40% per annum; and 2) other costs payable directly from the sub-fund which are being capped at 0.05%. The sub-fund's future annual report for each financial year will include details of the annual charges applied.

PREMIER MITON STRATEGIC MONTHLY INCOME BOND 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 4 because it and portfolios holding similar assets have experienced medium rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The sub-fund invests in interest rate securities diversified by geography and issuer sector. It may, at any one point in time, hold a concentration of assets in one geographic location or issuer sector. Interest rate securities, as an asset class, tend to experience lower price volatility than many other assets such as equities. Sub-funds concentrated by type of asset and/or geographic location are more exposed to market sentiment, positive or negative, impacting on one or more of those assets or locations and can carry a higher risk than funds holding more diverse assets. The sub-fund may hold a concentration in below investment grade debt (also known as high yield debt) which has a higher risk reward profile than senior investment grade debt but may under certain circumstances experience a rapid loss in value. The sub-fund may also hold investments with loss-absorbing features, including contingent convertible bonds which creates a different type of risk from traditional bonds and may, following certain trigger events, result in a partial or total loss of value or alternatively they may be converted into shares of the issuing company which may also have suffered a loss in value.

The sub-fund uses bond related Derivatives in a controlled manner and whilst their use is not necessarily expected to increase risk within the sub-fund, these instruments can be highly sensitive to changes in the value of the assets on which they are based. The level of income is not guaranteed and may not be achieved.

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

LEVERAGE

The sub-fund may use derivatives for investment purposes as well as for efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use interest rate futures or off-exchange derivative contracts to increase or reduce exposure to interest rates, off exchange derivative contracts to increase or reduce exposure to issuer credit and 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 80%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 160%.

Leverage as at 30 April 2023 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
57%	80%	77%	160%

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. The sub-fund has posted and received margin or collateral in relation to its trading of on-exchange and off-exchange derivatives. 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 Strategic Monthly Income Bond Fund is to provide income, together with the potential for capital growth over the long term, being five years or more. Five years is also the minimum recommended period for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The income will be paid through interest distributions on a monthly basis.

The sub-fund aims to achieve its investment objective by investing in a diversified portfolio of fixed, variable and zero interest rate investments, including bonds issued by governments and companies. The sub-fund will invest at least 70% in these investments (although no more than 5% will be invested in zero interest rate investments). The majority of bonds will be allocated to corporates although there may be occasions when, in the Investment Adviser's opinion, market circumstances dictate a higher allocation to government bonds. In normal market conditions, this allocation will typically be 5% - 10%. In extreme market conditions, this allocation could rise to 40%. Examples of extreme markets conditions could include stress in the global financial system, deep economic recession or a significant increase in corporate bond default rates (either interest payments or capital repayments). In such situations, the lower risk nature of government bonds should be attractive.

The sub-fund will have a bias towards investment grade bonds though there may be occasions when, in the Investment Adviser's opinion, it is appropriate to have a higher allocation to sub-investment grade bonds, potentially up to 60% of the sub-fund. This may take place when there are robust economic conditions resulting in strong corporate profitability or when the valuations of sub-investment grade bonds are attractive relative to other fixed income asset classes.

The sub-fund may also invest up to 20% in convertible bonds (bonds that can convert into company shares) and may also invest in collective investment schemes (including those managed or operated by the ACD and its affiliates), deposits, cash and near cash.

The sub-fund may invest in derivatives, warrants and forward transactions (whose value is based on the change in price of an underlying investment) for investment purposes as well as for Efficient Portfolio Management, including hedging (hedging is designed to offset the risk of another investment falling in price). The use of derivatives in the sub-fund will be limited. Forward FX will be used to hedge FX risk whilst index (possibly single name) CDS, futures and possibly options will be used to manage portfolio risk depending on the fund managers market view. Other than FX Forwards, derivative usage will not be a permanent feature of the sub-fund, but will be used when it is viewed as appropriate for hedging and investment purposes to meet the sub-fund's investment objective.

PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Strategic Monthly Income Bond Fund (Class C Accumulation shares) returned -1.16% over the period, ahead of the IA Sterling Strategic Bond sector which returned -3.49%.

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

MARKET REVIEW

The last year provided the markets with extreme volatility. There was inflation and geopolitical headlines causing falls in value in both the government and corporate bond markets, especially in the first half of the period. Concerns also continued about the persistency of inflation and the effect on global growth. Central banks globally raised interest rates as they tried to curb inflation with the impact of high energy prices causing concern for investors last year.

The UK also saw political and economic upheaval with two new Prime Ministers and a budget causing market turmoil before stabilising at the end of the period after UK government bonds fell significantly in price. The banking sector also came under significant pressure in the period as Credit Suisse Group was taken over by UBS Group on fears of the bank collapsing after the collapse of a couple of regional banks in the US. The end of the period saw corporate and government bonds rise in price as the market continued to debate if inflation had reached its peak level.

PORTFOLIO ACTIVITY

The sub-fund continues to maintain a high-quality diversified list of financial and corporate issuers. The sub-fund invested in high quality bonds such as Heathrow Funding, Anglo American, PepsiCo and National Gas Transmission as well as financial bonds such as Mitsubishi UFJ Financial, Svenska Handelsbanken, ING Groep and Nationwide Building Society. As bonds in the High Yield sector increased in price earlier last summer, the sub-fund took the opportunity to reduce its exposure by selling names such as TUI Cruises and Pizza Express.

With the fall in price of sterling bonds at the end of September and forced selling from many of the pension funds, the portfolio benefited from buying high quality corporate bonds at attractive yields in names such as Rio Tinto, Close Brothers, Nestle and Honda. The portfolio also increased its exposure to financial bonds at attractive yields in names such as Societe Generale, Commerzbank and Permanent TSB at the end of March due to the fall in price of financial bonds.

The sub-fund is keen to maintain a high-quality portfolio considering the deteriorating economic environment for companies, whereby top line pressures continue to grow, as costs further erode margins. In addition, the cost of funding has elevated to levels that impact on company profitability are eroding credit worthiness.

OUTLOOK

As a result of the continuing inflation that has moved from goods to services and wage inflation, the sub-fund is keen to maintain a high-quality portfolio wary of downgrades from rating agencies and a fall in credit quality of underlying companies. As central banks continue to raise interest rates, economies will slow. The sub-fund has recently increased its exposure to interest rate sensitive assets as economic data continues to slow.

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

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

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

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

	Costs £'000	Sales	Proceeds £'000
Purchases			
US Treasury Note 2.00% 31/07/2022	18,911	US Treasury Note 0.125% 30/09/2022	17,220
Premier Miton UK Money Market 'B'	15,743	Mizuho Financial Group 5.628% 13/06/2028	10,944
Scottish Widows 5.50% 16/06/2023	15,738	US Treasury Note 2.875% 30/04/2029	10,716
Premier Miton Financials Capital Securities 'C'	13,534	US Treasury Note 2.625% 31/12/2023	10,564
Heathrow Funding 5.225% 15/02/2023	12,231	US Treasury Note 1.25% 30/11/2026	10,455
Principality Building Society 2.375% 23/11/2023	12,136	Morgan Stanley FRN 02/03/2029	9,128
Mizuho Financial Group 5.628% 13/06/2028	10,936	Credit Suisse Group 7.75% 10/03/2026	7,096
US Treasury Note 2.875% 30/04/2029	10,858	Meta Platforms 3.85% 15/08/2032	6,887
Oldenburgische Landesbank 5.625% 02/02/2026	10,581	ENW Finance 4.893% 24/11/2032	6,052
Skipton Building Society FRN 25/04/2029	10,185	US Treasury Note 3.00% 30/06/2024	5,892
Total purchases during the year were	993,143	Total sales during the year were	571,334

PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
CORPORATE BONDS 82.96% (63.70%)				Ireland 2.49% (2.70%)			
Australia 0.94% (2.03%)				EUR 1,400,000	Permanent TSB Group FRN 26/09/2024	1,220	0.28
GBP 4,050,000	Pacific National Finance 5.00% 19/09/2023	4,020	0.94	EUR 1,600,000	Permanent TSB Group FRN 30/06/2025	1,395	0.32
		4,020	0.94	EUR 4,155,000	Permanent TSB Group FRN 25/04/2028	3,699	0.87
Austria 1.45% (0.80%)				EUR 2,041,000	Permanent TSB Group FRN Perpetual	1,549	0.36
EUR 1,600,000	Kommunalkredit Austria FRN Perpetual	1,156	0.27	EUR 1,873,000	Permanent TSB Group Convertible FRN 19/08/2031	1,389	0.32
EUR 5,800,000	Volksbank Wien 4.75% 15/03/2027	5,077	1.18	EUR 1,566,000	Permanent TSB Group Frankfurt FRN Perpetual	1,446	0.34
		6,233	1.45			10,698	2.49
Belgium 0.00% (2.24%)				Italy 2.28% (2.38%)			
France 0.36% (2.00%)				EUR 988,000	BFF Bank FRN Perpetual	731	0.17
USD 2,000,000	Societe Generale FRN Perpetual	1,532	0.36	GBP 6,233,000	Intesa Sanpaolo FRN 14/03/2029	6,152	1.44
		1,532	0.36	EUR 3,320,000	Intesa Sanpaolo FRN 20/02/2034	2,888	0.67
Germany 9.96% (3.92%)						9,771	2.28
GBP 825,000	Aroundtown FRN Perpetual	285	0.07	Japan 0.00% (0.90%)			
GBP 494,000	BASF 0.875% 06/10/2023	486	0.11	Jersey 1.72% (0.73%)			
USD 3,204,000	Commerzbank 8.125% 19/09/2023	2,543	0.59	GBP 507,000	AA Bond 4.875% 31/07/2043	498	0.12
GBP 1,900,000	Commerzbank FRN 28/02/2033	1,901	0.44	GBP 2,760,000	AA Bond 8.45% 31/07/2050	2,758	0.64
GBP 2,500,000	Deutsche Bank 2.625% 16/12/2024	2,332	0.54	GBP 3,447,000	CPUK Finance 5.876% 28/08/2027	3,414	0.80
GBP 4,000,000	Deutsche Bank FRN 24/06/2026	3,770	0.88	GBP 724,000	TVL Finance 10.25% 28/04/2028	703	0.16
USD 3,783,000	Deutsche Bank FRN 24/05/2028	3,021	0.70			7,373	1.72
GBP 5,000,000	Deutsche Bank FRN 12/12/2030	4,804	1.12	Luxembourg 1.10% (1.92%)			
USD 2,200,000	Deutsche Bank Frankfurt FRN Perpetual	1,443	0.34	EUR 2,700,000	Banque Internationale à Luxembourg FRN 18/08/2031	2,121	0.50
EUR 12,000,000	Oldenburgische Landesbank 5.625% 02/02/2026	10,443	2.44	EUR 800,000	Banque Internationale à Luxembourg FRN Perpetual	571	0.13
EUR 3,400,000	Oldenburgische Landesbank FRN Perpetual	2,596	0.60	EUR 2,800,000	Quintet Private Bank Europe FRN Perpetual	2,035	0.47
GBP 1,900,000	Volkswagen Financial Services 0.875% 20/02/2025	1,749	0.41			4,727	1.10
GBP 7,600,000	Volkswagen Financial Services 1.625% 10/02/2024	7,382	1.72	Netherlands 3.66% (2.80%)			
		42,755	9.96	GBP 4,025,000	EDP Finance 8.625% 04/01/2024	4,110	0.96
Greece 0.45% (0.00%)				GBP 2,156,000	PACCAR Financial Europe 2.375% 15/03/2025	2,054	0.48
EUR 2,421,000	Alpha Services and Holdings FRN Perpetual	1,911	0.45	EUR 2,750,000	Vivat FRN Perpetual	2,292	0.53
		1,911	0.45	GBP 1,000,000	Volkswagen Financial Services 1.125% 18/09/2023	984	0.23
Guernsey 0.11% (1.41%)				GBP 6,300,000	Volkswagen Financial Services 2.75% 10/07/2023	6,271	1.46
EUR 700,000	Sirius Real Estate 1.125% 22/06/2026	481	0.11			15,711	3.66
		481	0.11	Norway 0.00% (1.51%)			
Hong Kong 0.42% (0.00%)				South Africa 0.47% (0.00%)			
USD 2,260,000	Hong Kong and Shanghai Banking Corporation FRN Perpetual	1,791	0.42	GBP 2,300,000	Anglo American 3.375% 11/03/2029	2,021	0.47
		1,791	0.42			2,021	0.47
Iceland 0.32% (0.66%)				Spain 4.65% (6.10%)			
USD 2,200,000	Arion Bank FRN Perpetual	1,377	0.32	EUR 1,400,000	Abanca Bancaria FRN 18/01/2029	1,208	0.28
		1,377	0.32	EUR 800,000	Abanca Bancaria FRN Perpetual	574	0.13
				EUR 2,000,000	Abanca Bancaria NCG FRN Perpetual	1,617	0.38

PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Spain continued				United Kingdom continued			
EUR 400,000	Banco de Credito Social Cooperativo FRN 22/09/2026	356	0.08	GBP 5,471,000	Phoenix Group 6.625% 18/12/2025	5,479	1.28
EUR 1,300,000	Banco de Credito Social Cooperativo FRN 27/11/2031	897	0.21	GBP 1,920,000	Pinewood Finance 3.25% 30/09/2025	1,795	0.42
EUR 2,400,000	Banco de Sabadell FRN 07/02/2029	2,028	0.47	GBP 12,374,000	Principality Building Society 2.375% 23/11/2023	12,127	2.81
GBP 5,000,000	Banco Santander FRN 06/10/2026	4,653	1.09	GBP 5,054,000	Provident Financial FRN 13/01/2032	4,502	1.05
EUR 2,000,000	Banco Santander FRN Perpetual	1,663	0.39	GBP 5,625,000	RL Finance Bonds No. 2 FRN 30/11/2043	5,572	1.30
EUR 2,200,000	CaixaBank Frankfurt FRN Perpetual	1,871	0.44	GBP 700,000	Rothsay Life 8.00% 30/10/2025	717	0.17
EUR 2,000,000	CaixaBank Subordinated FRN Perpetual	1,725	0.40	GBP 5,100,000	Rothsay Life FRN 17/09/2029	4,988	1.16
EUR 2,200,000	Ibercaja Banco FRN Perpetual	1,778	0.41	GBP 3,750,000	Rothsay Life FRN Perpetual	3,203	0.75
EUR 2,300,000	Unicaja Banco FRN 19/07/2032	1,577	0.37	GBP 2,874,000	Sainsbury's Bank FRN 12/03/2033	3,002	0.70
		19,947	4.65	GBP 847,000	Santander UK Group FRN Perpetual	767	0.18
Sweden 0.00% (0.57%)				GBP 3,600,000	Scottish Power UK 6.75% 29/05/2023	3,603	0.84
Switzerland 2.86% (0.00%)				GBP 15,695,000	Scottish Widows 5.50% 16/06/2023	15,678	3.64
USD 5,100,000	Credit Suisse Group 6.50% 08/08/2023	3,902	0.91	GBP 2,300,000	Shawbrook Group FRN 10/10/2030	2,213	0.52
EUR 1,485,000	Credit Suisse Group FRN 17/07/2025	1,228	0.29	GBP 2,224,000	Shawbrook Group FRN Perpetual	2,022	0.47
GBP 5,492,000	Credit Suisse Group FRN 12/09/2025	5,095	1.18	GBP 10,225,000	Skipton Building Society FRN 25/04/2029	10,131	2.36
GBP 2,048,000	Credit Suisse Group FRN 30/09/2027	2,065	0.48	GBP 3,450,000	Society of Lloyd's 4.75% 30/10/2024	3,378	0.79
		12,290	2.86	GBP 6,639,000	Southern Gas Networks 4.875% 05/10/2023	6,624	1.54
United Kingdom 43.04% (30.14%)				GBP 3,064,000	Student Finance 2.666% 30/09/2029	2,994	0.70
GBP 3,650,000	Admiral Group 5.50% 25/07/2024	3,606	0.84	GBP 713,000	Telereal Securitisation FRN 10/12/2033	635	0.15
GBP 3,521,000	Barclays FRN Perpetual	3,167	0.74	GBP 2,445,000	Thames Water Utilities Finance 2.375% 03/05/2023	2,445	0.57
GBP 2,600,000	Barclays Convertible FRN Perpetual	2,309	0.54	GBP 2,478,000	TP ICAP Finance 2.625% 18/11/2028	1,904	0.44
GBP 1,167,302	Bracken MidCo1 6.75% 01/11/2027	930	0.22	GBP 5,633,000	TP ICAP Finance 5.25% 29/05/2026	5,300	1.23
GBP 1,240,000	Centrica FRN 10/04/2075	1,169	0.27	GBP 2,374,000	TP ICAP Finance 7.875% 17/04/2030	2,342	0.55
GBP 2,000,000	Co-Operative Bank Finance FRN 06/04/2027	1,865	0.43	GBP 1,722,000	Unite Group 3.374% 30/06/2028	1,715	0.40
GBP 3,700,000	Co-Operative Bank Finance FRN 25/04/2029	3,654	0.85	GBP 1,000,000	Virgin Money UK FRN 25/09/2026	937	0.22
GBP 1,550,000	Coventry Building Society FRN Perpetual	1,361	0.32	GBP 11,182,000	Virgin Money UK FRN 14/12/2028	11,121	2.59
GBP 2,284,000	Firstgroup 6.875% 18/09/2024	2,287	0.53	GBP 4,011,000	Virgin Money UK FRN Perpetual	3,797	0.88
GBP 1,250,000	Galaxy Finco 9.25% 31/07/2027	1,101	0.26	GBP 635,000	Western Power Distribution 3.625% 06/11/2023	629	0.15
GBP 3,050,000	Heathrow Funding 6.75% 03/12/2028	3,178	0.74			184,802	43.04
GBP 5,078,000	Heathrow Funding 7.125% 14/02/2024	5,121	1.19	United States of America 6.68% (0.89%)			
GBP 3,106,000	IG Group 3.125% 18/11/2028	2,396	0.56	GBP 330,000	Athene Global Funding 1.75% 24/11/2027	271	0.06
EUR 3,504,000	INEOS Finance 6.625% 15/05/2028	3,061	0.71	GBP 1,725,000	Citigroup 2.75% 24/01/2024	1,694	0.39
GBP 339,000	Just Group 3.50% 07/02/2025	316	0.07	GBP 7,603,000	Ford Motor Credit 6.86% 05/06/2026	7,571	1.77
GBP 845,000	Just Group FRN 15/04/2031	820	0.19	GBP 684,000	GE Capital UK Funding Unlimited 5.125% 24/05/2023	683	0.16
GBP 1,200,000	Lloyds Bank 7.50% 15/04/2024	1,222	0.28	GBP 5,306,000	General Motors Financial 5.15% 15/08/2026	5,234	1.22
GBP 6,666,000	Lloyds Banking Group FRN Perpetual	6,273	1.46	GBP 6,331,000	International Business Machines 4.875% 06/02/2038	5,988	1.39
EUR 3,650,000	Marex Group 8.375% 02/02/2028	3,156	0.74	GBP 1,200,000	MetLife 5.375% 09/12/2024	1,195	0.28
GBP 1,769,000	National Gas Transmission 7.00% 16/12/2024	1,798	0.42	GBP 2,568,000	Metropolitan Life Global Funding I 4.125% 02/09/2025	2,501	0.58
GBP 3,550,000	NatWest Group FRN 19/09/2026	3,311	0.77	GBP 3,624,000	New York Life Global Funding 4.35% 16/09/2025	3,559	0.83
GBP 490,000	Oaknorth Bank FRN 01/06/2028	457	0.11			28,696	6.68
GBP 5,681,000	OSB Group FRN 27/07/2033	5,681	1.32				
GBP 4,930,000	OSB Group FRN Perpetual	3,797	0.88				
GBP 1,631,600	Paragon Banking Group 6.00% 28/08/2024	1,616	0.38				
GBP 1,480,000	Pension Insurance 8.00% 23/11/2026	1,530	0.36				

PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
GOVERNMENT SPONSORED AGENCY BONDS 2.37% (18.44%)			
Australia 0.94% (0.00%)			
EUR 2,331,000	NBN 4.125% 15/03/2029	2,086	0.48
EUR 2,189,000	NBN 4.375% 15/03/2033	1,968	0.46
		4,054	0.94
Italy 0.90% (0.00%)			
USD 4,794,000	Cassa Depositi e Prestiti e 5.75% 05/05/2026	3,875	0.90
		3,875	0.90
United Arab Emirates 0.53% (0.00%)			
GBP 975,000	First Abu Dhabi Bank 0.875% 09/12/2025	865	0.20
GBP 1,600,000	First Abu Dhabi Bank 1.125% 07/09/2026	1,397	0.33
		2,262	0.53
United States of America 0.00% (18.44%)			
COLLECTIVE INVESTMENT SCHEMES 9.03% (6.12%)			
United Kingdom 9.03% (6.12%)			
27,548,222	Premier Miton Financials Capital Securities 'C'	23,967	5.58
29,070,342	Premier Miton UK Money Market 'B'	14,826	3.45
		38,793	9.03
FORWARD CURRENCY CONTRACTS 0.00% (-1.01%)			
EUR 1,220,000	Bought EUR, Sold GBP 1,081,831 for settlement on 20/07/2023	(4)	—
EUR (1,985,000)	Sold EUR, Bought GBP 1,752,651 for settlement on 20/07/2023	(2)	—
EUR (89,276,352)	Sold EUR, Bought GBP 78,890,950 for settlement on 20/07/2023	(16)	—
JPY (23,552,579,950)	Sold JPY, Bought GBP 142,202,625 for settlement on 20/07/2023	1,840	0.43
JPY (142,202,625)	Sold JPY, Bought GBP 858,676 for settlement on 20/07/2023	11	—
USD (22,503,734)	Sold USD, Bought GBP 18,101,336 for settlement on 20/07/2023	74	0.02
USD (2,300,000)	Sold USD, Bought GBP 1,855,001 for settlement on 20/07/2023	13	—
USD (2,400,000)	Sold USD, Bought GBP 1,927,130 for settlement on 20/07/2023	5	—
USD (775,000)	Sold USD, Bought GBP 622,246 for settlement on 20/07/2023	1	—
USD (60,000)	Sold USD, Bought GBP 48,163 for settlement on 20/07/2023	—	—
JPY 23,539,042,260	Bought JPY, Sold GBP 142,202,625 for settlement on 20/07/2023	(1,920)	(0.45)
USD 1,600,000	Bought USD, Sold GBP 1,288,968 for settlement on 20/07/2023	(7)	—
		(5)	—

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
DERIVATIVES -0.56% (-0.11%)			
Futures -0.62% (0.12%)			
1,488	Future CBT UL Treasury Bonds June 2023	(1,751)	(0.40)
(183)	Future ERX Euro-Bobl June 2023	(302)	(0.07)
(16)	Future OSE 10-Year Bond June 2023	(296)	(0.07)
(466)	Future US 2-Year Treasury Notes June 2023	(347)	(0.08)
		(2,696)	(0.62)
Credit Default Swaps 0.06% (-0.23%)			
515,000,000	CDS JPMorgan 1.00% 20/12/2027	275	0.06
		275	0.06
Total Value of Investments		402,694	93.80
Net Other Assets		26,618	6.20
Total Net Assets		429,312	100.00

Figures in brackets represent sector distribution at 30 April 2022.

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

PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

STATEMENT OF TOTAL RETURN

For the year ended 30 April 2023

	Notes	30/04/23 £'000	30/04/22 £'000
Income			
Net capital losses	4	(12,831)	(7,968)
Revenue	5	13,366	4,453
Expenses	6	(1,211)	(607)
Interest payable and similar charges		(240)	(729)
Net revenue before taxation		11,915	3,117
Taxation	7	—	—
Net revenue after taxation		11,915	3,117
Total loss before distributions		(916)	(4,851)
Distributions	8	(13,125)	(3,724)
Change in net assets attributable to shareholders from investment activities		(14,041)	(8,575)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 April 2023

	Note	30/04/23 £'000	30/04/22 £'000
Opening net assets attributable to shareholders		205,358	79,184
Amounts receivable on issue of shares	259,304		144,094
Amounts payable on cancellation of shares	(32,091)		(12,528)
		227,213	131,566
Change in net assets attributable to shareholders from investment activities		(14,041)	(8,575)
Retained distributions on accumulation shares	8	10,782	3,183
Closing net assets attributable to shareholders		429,312	205,358

BALANCE SHEET

As at 30 April 2023

	Notes	30/04/23 £'000	30/04/22 £'000
ASSETS			
Fixed assets:			
Investments		407,339	181,600
Current assets:			
Debtors	9	17,212	8,971
Cash and bank balances	10	41,614	23,587
Total assets		466,165	214,158
LIABILITIES			
Investment liabilities		(4,645)	(2,644)
Creditors:			
Bank overdrafts	11	(4,610)	(1,151)
Distribution payable on income shares	8	(523)	(85)
Other creditors	12	(27,075)	(4,920)
Total liabilities		(36,853)	(8,800)
Net assets attributable to shareholders		429,312	205,358

The notes on pages 72 to 77 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
29 August 2023

Ian West
Director (of the ACD)

PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

4. NET CAPITAL LOSSES

	30/04/23	30/04/22
	£'000	£'000
Non-derivative securities	(8,929)	(6,252)
Forward currency contracts	(3,028)	(2,410)
Other currency losses	(101)	(420)
Derivative securities	(860)	1,157
Derivative charges	(4)	(31)
Transaction charges	(22)	(12)
Capital management fee rebates	112	–
CSDR penalty	(1)	–
CSDR penalty reimbursement	2	–
Net capital losses	(12,831)	(7,968)

5. REVENUE

	30/04/23	30/04/22
	£'000	£'000
Bank interest	234	2
Interest on debt securities	12,041	4,082
Management fee rebates	13	–
Overseas dividends	2	(12)
Unfranked distributions	1,076	381
	13,366	4,453

6. EXPENSES

	30/04/23	30/04/22
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	1,094	569
Management fee rebates	–	(61)
	1,094	508
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	34	18
Safe custody fees	14	13
	48	31
Other expenses:		
Auditor's remuneration	5	5
Calestone	20	6
Legal fees	4	–
Printing fees	1	2
Registration fees	75	55
Subsidy fees	(36)	–
	69	68
Total expenses	1,211	607

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

7. TAXATION

(a) The tax charge comprises:

	30/04/23 £'000	30/04/22 £'000
Current tax:		
Overseas withholding tax	–	–
Total current tax (note 7 (b))	–	–
Deferred tax (note 7 (c))	–	–
Total taxation	–	–

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

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

	30/04/23 £'000	30/04/22 £'000
Net revenue before taxation	11,915	3,117
	11,915	3,117
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)	2,383	623
Effects of:		
Interest distributions	(2,405)	(623)
Tax effect on capital management fee rebates	22	–
Total tax charge (note 7 (a))	–	–
(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 £Nil (2022: £Nil) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

8. DISTRIBUTIONS

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

	30/04/23 £'000	30/04/22 £'000
First monthly distribution	83	2
First monthly accumulation	480	189
Second monthly distribution	88	68
Second monthly accumulation	505	179
Third monthly distribution	83	63
Third monthly accumulation	508	163
Fourth monthly distribution	102	57
Fourth monthly accumulation	623	148
Fifth monthly distribution	179	57
Fifth monthly accumulation	634	148
Sixth monthly/interim distribution	186	55
Sixth monthly/interim accumulation	808	168
Seventh monthly distribution	225	57
Seventh monthly accumulation	958	239
Eighth monthly distribution	234	54
Eighth monthly accumulation	944	233
Ninth monthly distribution	314	56
Ninth monthly accumulation	1,081	291
Tenth monthly distribution	392	75
Tenth monthly accumulation	1,263	400
Eleventh monthly distribution	478	94
Eleventh monthly accumulation	1,433	536
Final distribution	523	85
Final accumulation	1,545	489
	13,669	3,906
Add: Revenue deducted on cancellation of shares	82	19
Deduct: Revenue received on issue of shares	(626)	(201)
Net distributions for the year	13,125	3,724
Interest payable and similar charges	49	14
Credit default swap expensed	191	715
	13,365	4,453

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

Net revenue after taxation	11,915	3,117
Expenses offset against capital	1,210	607
Distributions	13,125	3,724

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

PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

9. DEBTORS

	30/04/23	30/04/22
	£'000	£'000
Accrued revenue	6,411	2,343
Amounts receivable for issue of shares	2,870	6,274
Management fee rebates receivable	29	21
Prepaid expenses	36	–
Sales awaiting settlement	7,866	333
	17,212	8,971

10. CASH AND BANK BALANCES

	30/04/23	30/04/22
	£'000	£'000
Cash held at clearing house	8,944	611
Sterling	17,157	8,565
Overseas balances	15,513	14,411
	41,614	23,587

11. BANK OVERDRAFTS

	30/04/23	30/04/22
	£'000	£'000
Euro	924	807
Sterling	3,476	344
US dollar	210	–
	4,610	1,151

12. OTHER CREDITORS

	30/04/23	30/04/22
	£'000	£'000
Accrued expenses	216	163
Amounts payable for cancellation of shares	350	56
Purchases awaiting settlement	26,505	4,621
Swaps revenue payable	4	80
	27,075	4,920

13. RELATED PARTIES

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

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 71. Fees received by the Manager from the sub-fund including any rebates paid by the Manager to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8. Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the Manager are shown within notes 9 and 12.

At the year end, related parties held 0.04% (2022: 0.00%) of sub-fund's shares in issue.

14. CONTINGENT LIABILITIES AND COMMITMENTS

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

15. FINANCIAL INSTRUMENTS

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

Market Price Risk

At 30 April 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £20,134,699 (2022: £8,947,818).

Currency Risk

In addition to cash and bank balances, the sub-fund held a number of investments denominated in foreign currency at the balance sheet date.

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 30 April 2023

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	69,492	(79,583)	21,901	11,810	2.75
Japanese yen	(21)	(928)	705	(244)	(0.06)
US dollar	17,386	(21,179)	3,643	(150)	(0.03)
	86,857	(101,690)	26,249	11,416	2.66
Sterling	315,842	101,685	369	417,896	97.34
Total	402,699	(5)	26,618	429,312	100.00

Currency exposure as at 30 April 2022

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	33,970	(437)	13,121	46,654	22.72
US dollar	44,306	(1,634)	838	43,510	21.19
	78,276	(2,071)	13,959	90,164	43.91
Sterling	102,751	–	12,443	115,194	56.09
Total	181,027	(2,071)	26,402	205,358	100.00

At 30 April 2023, if the value of sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £114,164 (2022: £901,643).

PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

15. FINANCIAL INSTRUMENTS continued

Interest Rate Risk

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

Interest rate exposure as at 30 April 2023

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
Euro	26,272	(20,581)	6,119	11,810	5.98	4.27
Japanese yen	–	(223)	(21)	(244)	–	–
US dollar	10,319	(4,877)	(5,592)	(150)	11.24	1.33
	36,591	(25,681)	506	11,416	17.22	5.60
Sterling	161,572	230,844	25,480	417,896	(5.73)	2.89
Total	198,163	205,163	25,986	429,312	11.49	8.49

Interest rate exposure as at 30 April 2022

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
Euro	40,679	6,153	(179)	46,653	3.93	6.31
US dollar	5,123	40,020	(1,632)	43,511	2.22	1.89
	45,802	46,173	(1,811)	90,164	6.15	8.20
Sterling	54,409	44,261	16,524	115,194	3.73	5.57
Total	100,211	90,434	14,713	205,358	9.88	13.77

¹ Floating rate financial assets include bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

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

At 30 April 2023, if interest rates increased or decreased by 0.1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £2,464,203 (2022: £7,344,942).

Liquidity Risk

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

Credit Risk

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

Credit Risk	30/04/23 £'000	30/04/22 £'000
Below investment grade securities	108,002	60,312
Investment grade securities	248,602	97,951
Other investments	36,367	10,261
Unrated securities	9,723	10,432
	402,694	178,956

Counterparty Risk

The types of derivatives held at the balance sheet date were forward foreign exchange contracts, interest rate futures and credit default rate swaps. Details of individual contracts are disclosed in the Portfolio of Investments and the total position by counterparty and collateral held were as follows:

Counterparty Name	30/04/23 £'000	30/04/22 £'000
Options		
JPMorgan	–	7
Futures Contracts		
Chicago Board of Trade	(2,098)	–
Eurex Deutschland	(302)	259
London International Financial Futures and Options Exchange	–	(17)
Tokyo Stock Exchange	(296)	–
Swaps		
JPMorgan	275	(483)
Forward Currency Contracts		
Barclays Bank	(11)	–
JPMorgan	6	(398)
Northern Trust	–	(1,680)
Total¹	(2,426)	(2,312)

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

PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

15. FINANCIAL INSTRUMENTS continued

Fair Value of Financial Assets and Financial Liabilities

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

Valuation technique as at 30 April 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	–	38,793	–	38,793
Debt Securities	–	366,327	–	366,327
Forward Currency Contracts	–	1,944	–	1,944
Swaps	–	275	–	275
	–	407,339	–	407,339

Liabilities

Forward Currency Contracts	–	(1,949)	–	(1,949)
Futures Contracts	(2,696)	–	–	(2,696)
	(2,696)	(1,949)	–	(4,645)

Valuation technique as at 30 April 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	–	12,573	–	12,573
Debt Securities	–	168,695	–	168,695
Forward Currency Contracts	–	66	–	66
Futures Contracts	259	–	–	259
Options	7	–	–	7
	266	181,334	–	181,600

Liabilities

Forward Currency Contracts	–	(2,144)	–	(2,144)
Futures Contracts	(17)	–	–	(17)
Swaps	–	(483)	–	(483)
	(17)	(2,627)	–	(2,644)

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

As part of its monitoring of the usage of derivatives by each sub-fund, the ACD is required to calculate the global exposure for each sub-fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by each sub-fund and the manner in which the derivatives are being used and has determined that this sub-fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The sub-fund's depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is 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 CESR guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

Derivatives and forwards transactions comprise forward foreign currency contracts, futures, options and swaps. Forward foreign currency contracts are used to manage currency risk arising from investing in overseas securities. Interest rate futures, options on interest rate futures and interest rate swaps may be used to manage interest rate arising from investing in fixed interest corporate bonds. Credit default swaps are used to manage exposure arising from interest rate issuer credit. Open positions at the balance sheet date, are disclosed as either 'Investment Assets' or 'Investment Liabilities' in the balance sheet. Unrealised gain/(losses) on forward foreign exchange transactions are taken to capital. The value of these investments may fluctuate significantly.

16. SHARE CLASSES

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

Class C Income & Accumulation Shares	0.40%
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The following table shows the shares in issue during the year:

Class C Shares	Income	Accumulation
Opening Shares	30,704,969	170,067,907
Shares Created	90,407,169	173,213,111
Shares Liquidated	(4,787,376)	(27,409,808)
Shares Converted	–	–
Closing Shares	116,324,762	315,871,210

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 64 to 65. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on pages 78 to 79.

PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 64.

	30/04/23 £'000	30/04/22 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	993,143	416,778
Commissions:		
Bonds total value paid	—	—
CIS total value paid	—	—
Derivatives total value paid	—	—
Taxes:		
Bonds total value paid	—	—
CIS total value paid	—	—
Derivatives total value paid	—	—
Total purchase costs	—	—
Gross purchases total	993,143	416,778
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	571,334	301,033
Commissions:		
Bonds total value paid	—	—
CIS total value paid	—	—
Derivatives total value paid	—	—
Taxes:		
Bonds total value paid	—	—
CIS total value paid	—	—
Derivatives total value paid	—	—
Total sales costs	—	—
Total sales net of transaction costs	571,334	301,033

¹ Excluding corporate actions

30/04/23
%

30/04/22
%

Analysis of total purchase costs:

Commissions:

Bonds percentage of average NAV	—	—
Bonds percentage of purchases	—	—
CIS percentage of average NAV	—	—
CIS percentage of purchases	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of purchases	—	—

Taxes:

Bonds percentage of average NAV	—	—
Bonds percentage of purchases	—	—
CIS percentage of average NAV	—	—
CIS percentage of purchases	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of purchases	—	—

Analysis of total sale costs:

Commissions:

Bonds percentage of average NAV	—	—
Bonds percentage of sales	—	—
CIS percentage of average NAV	—	—
CIS percentage of sales	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of sales	—	—

Taxes:

Bonds percentage of average NAV	—	—
Bonds percentage of sales	—	—
CIS percentage of average NAV	—	—
CIS percentage of sales	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of sales	—	—

Analysis of total costs percentage of average NAV:

Commissions	—	—
Taxes	—	—

As at the balance sheet date, the average portfolio dealing spread was 0.60% (2022: 0.57%) based on their value at noon on 28 April 2023. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. POST BALANCE SHEET DATE MARKET MOVEMENT

As at 17 August 2023, the net asset value of the sub-fund has increased by 11.52% compared to that at 30 April 2023. This is due to a net inflow from the sub-fund of 15.22% and a net decrease of 3.70% due to unfavourable market conditions. These accounts were approved on 29 August 2023.

Class Name	NAV per share 30/04/2023	NAV per share 17/08/2023	Movement
Class C Income Shares	93.72	90.48	(3.46)%
Class C Accumulation Shares	101.85	100.08	(1.74)%

PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

DISTRIBUTION TABLES

For the period from 1 May 2022 to 31 May 2022

First Monthly interest distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/22	28/06/21
Group 1	0.2704	–	0.2704	0.2427
Group 2	0.1445	0.1259	0.2704	0.2427

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/22	28/06/21
Group 1	0.2820	–	0.2820	0.2470
Group 2	0.1996	0.0824	0.2820	0.2470

For the period from 1 June 2022 to 30 June 2022

Second Monthly interest distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/22	28/07/21
Group 1	0.2836	–	0.2836	0.2280
Group 2	0.1728	0.1108	0.2836	0.2280

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/22	28/07/21
Group 1	0.2965	–	0.2965	0.2323
Group 2	0.0720	0.2245	0.2965	0.2323

For the period from 1 July 2022 to 31 July 2022

Third Monthly interest distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/08/22	27/08/21
Group 1	0.2841	–	0.2841	0.2069
Group 2	0.1378	0.1463	0.2841	0.2069

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21
Group 1	0.2968	–	0.2968	0.2113
Group 2	0.1078	0.1890	0.2968	0.2113

For the period from 1 August 2022 to 31 August 2022

Fourth Monthly interest distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/22	28/09/21
Group 1	0.3430	–	0.3430	0.1866
Group 2	0.1503	0.1927	0.3430	0.1866

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/22	28/09/21
Group 1	0.3609	–	0.3609	0.1909
Group 2	0.0944	0.2665	0.3609	0.1909

For the period from 1 September 2022 to 30 September 2022

Fifth Monthly interest distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	0.3535	–	0.3535	0.1856
Group 2	0.0446	0.3089	0.3535	0.1856

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/22	28/10/21
Group 1	0.3732	–	0.3732	0.1903
Group 2	0.2006	0.1726	0.3732	0.1903

For the period from 1 October 2022 to 31 October 2022

Interim interest distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/22	26/11/21
Group 1	0.3626	–	0.3626	0.1793
Group 2	0.1291	0.2335	0.3626	0.1793

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/22	26/11/21
Group 1	0.3842	–	0.3842	0.1841
Group 2	0.1471	0.2371	0.3842	0.1841

PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

For the period from 1 November 2022 to 30 November 2022

Seventh Monthly interest distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/12/22	24/12/21
Group 1	0.3958	–	0.3958	0.1870
Group 2	0.1128	0.2830	0.3958	0.1870

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/12/22	24/12/21
Group 1	0.4212	–	0.4212	0.1924
Group 2	0.1854	0.2358	0.4212	0.1924

For the period from 1 December 2022 to 31 December 2022

Eighth Monthly interest distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22
Group 1	0.3875	–	0.3875	0.1739
Group 2	0.2698	0.1177	0.3875	0.1739

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/01/23	28/01/22
Group 1	0.4140	–	0.4140	0.1792
Group 2	0.2488	0.1652	0.4140	0.1792

For the period from 1 January 2023 to 31 January 2023

Ninth Monthly interest distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/02/23	28/02/22
Group 1	0.3850	–	0.3850	0.1779
Group 2	0.1068	0.2782	0.3850	0.1779

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/02/23	28/02/22
Group 1	0.4131	–	0.4131	0.1837
Group 2	0.1556	0.2575	0.4131	0.1837

For the period from 1 February 2023 to 28 February 2023

Tenth Monthly interest distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/03/23	28/03/22
Group 1	0.4062	–	0.4062	0.2471
Group 2	0.1628	0.2434	0.4062	0.2471

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/03/23	28/03/22
Group 1	0.4375	–	0.4375	0.2556
Group 2	0.2601	0.1774	0.4375	0.2556

For the period from 1 March 2023 to 31 March 2023

Eleventh Monthly interest distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/23	28/04/22
Group 1	0.4329	–	0.4329	0.3088
Group 2	0.2158	0.2171	0.4329	0.3088

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/23	28/04/22
Group 1	0.4682	–	0.4682	0.3201
Group 2	0.2176	0.2506	0.4682	0.3201

For the period from 1 April 2023 to 30 April 2023

Final interest distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/05/23	27/05/22
Group 1	0.4499	–	0.4499	0.2763
Group 2	0.1890	0.2609	0.4499	0.2763

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/05/23	27/05/22
Group 1	0.4892	–	0.4892	0.2873
Group 2	0.3094	0.1798	0.4892	0.2873

PREMIER MITON EUROPEAN EQUITY INCOME FUND

FUND INFORMATION

The Comparative Tables on pages 80 to 82 give the performance of each active share class in the sub-fund.

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

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

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

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

COMPARATIVE TABLES

For the financial year ended 30 April 2023

Class C Income Shares

	2023 (pence per share)	2022 [^] (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	92.93	100.00
Return before operating charges*	4.81	(4.39)
Operating charges	(0.77)	(0.55)
Return after operating charges*	4.04	(4.94)
Distributions on income shares	(3.20)	(2.13)
Closing net asset value per share	93.77	92.93
* after direct transaction costs of**:	0.14	0.19
Performance		
Return after charges	4.35%	(4.94)%
Other Information		
Closing net asset value (£'000)	551	492
Closing number of shares	587,208	528,914
Operating charges [†]	0.87%	0.87%
Direct transaction costs	0.16%	0.20%
Prices		
Highest share price	96.93	104.50
Lowest share price	79.15	82.75

[^] From 6 September 2021 to 30 April 2022 as the sub-fund launched on 6 September 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 EUROPEAN EQUITY INCOME FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 30 April 2023

Class C Accumulation Shares

	2023 (pence per share)	2022 [^] (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	94.97	100.00
Return before operating charges*	5.11	(4.49)
Operating charges	(0.80)	(0.54)
Return after operating charges*	4.31	(5.03)
Distributions	(3.31)	(2.14)
Distributions on accumulation shares	3.31	2.14
Closing net asset value per share	99.28	94.97
* after direct transaction costs of**:	0.15	0.19
Performance		
Return after charges	4.54%	(5.03)%
Other Information		
Closing net asset value (£'000)	3,441	2,824
Closing number of shares	3,466,423	2,974,122
Operating charges [†]	0.87%	0.87%
Direct transaction costs	0.16%	0.20%
Prices		
Highest share price	101.50	105.00
Lowest share price	82.39	83.30

[^] From 6 September 2021 to 30 April 2022 as the sub-fund launched on 6 September 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)
Change in Net Asset Value Per Share		
Opening net asset value per share	93.00	100.00
Return before operating charges*	4.68	(4.42)
Operating charges	(0.64)	(0.45)
Return after operating charges*	4.04	(4.87)
Distributions on income shares	(3.19)	(2.13)
Closing net asset value per share	93.85	93.00
* after direct transaction costs of**:	0.14	0.19
Performance		
Return after charges	4.34%	(4.87)%
Other Information		
Closing net asset value (£'000)	4,785	19,820
Closing number of shares	5,098,750	21,312,006
Operating charges [†]	0.72%	0.72%
Direct transaction costs	0.16%	0.20%
Prices		
Highest share price	97.12	104.50
Lowest share price	79.28	82.80

[^] From 6 September 2021 to 30 April 2022 as the sub-fund launched on 6 September 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 EUROPEAN EQUITY INCOME FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 30 April 2023

Class F Accumulation Shares

	2023 (pence per share)	2022 [^] (pence per share)
Change in Net Asset Value Per Share		
Opening net asset value per share	95.05	100.00
Return before operating charges*	5.06	(4.51)
Operating charges	(0.66)	(0.44)
Return after operating charges*	4.40	4.95
Distributions	(3.31)	(2.15)
Distributions on accumulation shares	3.31	2.15
Closing net asset value per share	99.45	95.05
* after direct transaction costs of**:	0.15	0.19
Performance		
Return after charges	4.63%	(4.95)%
Other Information		
Closing net asset value (£'000)	96	121
Closing number of shares	96,319	126,858
Operating charges [†]	0.72%	0.72%
Direct transaction costs	0.16%	0.20%
Prices		
Highest share price	101.60	105.00
Lowest share price	82.48	83.38

[^] From 6 September 2021 to 30 April 2022 as the sub-fund launched on 6 September 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 EUROPEAN EQUITY INCOME FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

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

1 2 3 4 5 6 7

The sub-fund is ranked as 6 because it 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 sub-fund holds equities concentrated by geography across continental Europe and may include the UK and rest of the world. Equities, as an asset class, tend to experience higher volatility than many other asset types such as bonds or money market instruments. Funds concentrated in one geographic area can be vulnerable to market sentiment in that specific area and can carry a higher risk than those fully geographically diversified.

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

LEVERAGE

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

Leverage as at 30 April 2023 (unaudited)

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

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton European Equity Income Fund is to provide an income together with capital growth over the long term, being five years or more. Five years is also the minimum recommended 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 income will be paid four times a year, by dividend distribution.

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

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

The sub-fund will seek to maintain a spread of investments that will be diversified across different countries, industries and sectors. The assets of the sub-fund will also be diversified by investing in different sized companies.

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 in the sub-fund will be limited.

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton European Equity Income Fund returned 3.86% (Class C Accumulation shares) in the twelve-month period ending 30th April 2023 compared to a return of 10.90% for the IA Europe ex UK sector and the FTSE World Europe ex UK Index which returned 13.20%, all in sterling terms.

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 Europe ex UK Sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund. The FTSE World Europe ex UK Index is also used as a comparator which may assist investors in evaluating the sub-fund's performance against equity returns.

The sub-fund's performance was positively impacted by its level of investment in media and telecommunications companies with Publicis and Ipsos performing strongly. Consumer Discretionary companies such as Inditex and Richemont also performed well after the summer on better-than-expected consumer demand and China reopening its economy post the prolonged COVID-19 lockdown. Rising interest rates in Europe saw both banks and insurance companies perform well over the period. The sub-fund was negatively impacted by its investments in companies operating in construction markets that struggled to recover.

MARKET REVIEW

The last year has seen markets rise slightly across Europe despite a combination of global politics, monetary tightening (interest rate rises) and signs of a global economic slowdown. In the first six months geopolitics continued to dominate markets with both the ongoing conflict in Ukraine and the elections in France and Italy impacting investor sentiment leading to falls in value across equity markets.

After a tough summer for markets, markets rebounded aggressively on the back of better-than-expected company earnings and a fall in energy prices and in particular the gas price. This was driven by signs that the European response to Russia in terms of energy was effective through a combination of warmer weather, lower consumption and successful sourcing of gas from elsewhere.

2023 started on a positive note with markets continuing to grow positively in value. Markets were tested in March by the failures of Silicon Valley Bank and Credit Suisse, but to date the wider banking sector has remained relatively unscathed.

PREMIER MITON EUROPEAN EQUITY INCOME FUND

PORTFOLIO ACTIVITY

There were several changes in the portfolio over the period. The sub-fund sold its investments in SalMar, the Norwegian salmon farmer. Despite the attractions of supportive supply and growth in the consumption of salmon, there was a proposal to introduce a resource tax in Norway that might alter the economics of salmon farming negatively. Based on the level of uncertainty and the impact this might have on the future cashflows of SalMar, we sold our investment and invested the proceeds elsewhere.

Our investment in Tele2, the Swedish telecoms company, was sold due to challenges it is facing with its cost base as a business. The sub-fund also sold its investments in Koninklijke DSM, the Dutch Nutrition business, due to lower demand for its products. We sold investments that had grown in value, such as AP Moller-Maersk, the Danish container shipping business and the entire investment was eventually sold as it became clear that the rates charged for shipping would start declining faster than anticipated.

Edenred, the French voucher provider was purchased. The recent market turmoil created an opportunity to invest in a business which has the potential to deliver strong and sustainable sales, profit and growth given its established market position.

The sub-fund also participated in the much-anticipated Porsche Non-Voting Preference Shares initial public offering. Porsche has established a leadership position in the transition to electric vehicles with the potential for battery powered cars to account for >50% of volumes by the middle of the century.

AllFunds, the European funds distribution platform, was sold on the fleeting bid attempt by Euronext which lasted all of two days. We sold a small investment in Signify as it became clear that the hoped for market recovery continued to be delayed and in fact demand looked to be deteriorating.

ALD, the car leasing company was purchased. The shares had fallen in value due to the announced funding of a transformational merger with a competitor business, LeasePlan. In addition, Safran, the French commercial aerospace company, was purchased given the return potential as the post COVID-19 recovery in air traffic takes hold.

An investment was bought in L'Oreal, the French cosmetics group, given the fall in value of the shares over the last 18 months and signs that their customer markets were stabilising, and China was starting to recover. In the same vein, Pernod Ricard, the French spirits business was bought.

The sub-fund was also fortunate to have a healthy cash balance during the market falls in the middle of March which meant we were able to invest further in several holdings especially in the Banks sector to take advantage of the market turmoil.

OUTLOOK

Despite the March scare around Silicon Valley Bank and the volatility this caused in Europe, the drivers of equities in the short term will remain largely macroeconomic. Macroeconomic factors include inflation, interest rates, unemployment and gross domestic product, amongst many others. These are used to describe the health of an economy and will effect financial markets.

This means both market sectors and companies alike are being buffeted by the latest inflation reading. On the back of more benign though still relatively high inflation readings, it appears the market is contemplating the prospect of a 'peak' in interest rates though only time (and data) will tell.

Hopefully, as we proceed through 2023, we will continue to get a better sense of the extent of the economic slowdown globally. While hopes remain that China continues to recover (albeit rather slowly) and the US is clearly not the engine of relative growth it was in 2022, the corporate backdrop in Europe does not appear too challenging.

However, it will not be a surprise to see profit warnings in the months ahead as certain companies continue to grapple with the ongoing impacts of inflation, a rebalancing of supply chains and inventory levels, and demand patterns that are not yet clear.

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

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

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

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

	Costs £'000	Sales	Proceeds £'000
Purchases			
Industria de Diseno Textil	481	AXA	950
AXA	454	Koninklijke Ahold Delhaize	740
IPSOS	384	Deutsche Telekom	739
Koninklijke DSM	340	ERG	710
Edenred	323	Bankinter	666
UniCredit	322	Bayer	656
Orkla	303	Gaztransport Et Technigaz	646
Unilever	296	Zurich Insurance	642
Koninklijke KPN	260	Novo Nordisk	605
Bayer	252	BAWAG Group	604
Total purchases during the year were	10,082	Total sales during the year were	23,585

PREMIER MITON EUROPEAN EQUITY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	BASIC MATERIALS 4.80% (8.46%)		
	Chemicals 1.99% (3.45%)		
426	Linde	125	1.41
1,223	Novozymes	51	0.58
		176	1.99
	Industrial Materials 1.65% (2.46%)		
5,704	UPM-Kymmene	146	1.65
		146	1.65
	Industrial Metals & Mining 1.16% (2.55%)		
17,634	Norsk Hydro	103	1.16
		103	1.16
	CONSUMER DISCRETIONARY 15.63% (12.41%)		
	Automobiles & Parts 2.60% (4.59%)		
1,681	Mercedes-Benz	105	1.18
1,264	Porsche Non-Voting Preference Shares	126	1.42
		231	2.60
	Media 2.77% (3.57%)		
3,761	Publicis Groupe	246	2.77
		246	2.77
	Personal Goods 4.42% (2.83%)		
1,655	Cie Financiere Richemont	218	2.46
227	LVMH Moet Hennessy Louis Vuitton	174	1.96
		392	4.42
	Retailers 4.03% (1.42%)		
13,076	Industria de Diseno Textil	358	4.03
		358	4.03
	Travel & Leisure 1.81% (0.00%)		
2,869	Amadeus IT	161	1.81
		161	1.81
	CONSUMER STAPLES 9.85% (9.78%)		
	Beverages 2.05% (0.00%)		
986	Pernod Ricard	182	2.05
		182	2.05
	Food Producers 0.47% (2.63%)		
761	Viscofan	42	0.47
		42	0.47
	Personal Care, Drug & Grocery Stores 7.33% (7.15%)		
6,499	Koninklijke Ahold Delhaize	179	2.02
493	L'Oreal	188	2.12
2,077	Societe BIC	102	1.15
4,057	Unilever	181	2.04
		650	7.33

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	ENERGY 2.13% (3.40%)		
	Oil, Gas & Coal 2.13% (3.40%)		
2,214	Gaztransport Et Technigaz	189	2.13
		189	2.13
	FINANCIALS 18.93% (21.77%)		
	Banks 8.02% (9.83%)		
3,576	BNP Paribas	184	2.08
17,744	FinecoBank	214	2.42
15,513	Nordea Bank Abp	137	1.54
13,498	UniCredit	176	1.98
		711	8.02
	Finance & Credit Services 2.03% (0.00%)		
3,462	Edenred	180	2.03
		180	2.03
	Investment Banking & Brokerage Services 0.74% (2.66%)		
1,040	Euronext	66	0.74
		66	0.74
	Non-life Insurance 8.14% (9.28%)		
9,820	AXA	256	2.89
591	Munchener Ruckversicherungs-Gesellschaft	177	1.99
4,549	Tryg	86	0.97
525	Zurich Insurance	203	2.29
		722	8.14
	HEALTH CARE 14.25% (8.20%)		
	Medical Equipment & Services 4.54% (0.00%)		
1,646	Coloplast	189	2.13
801	EssilorLuxottica	127	1.43
345	Sonova	87	0.98
		403	4.54
	Pharmaceuticals & Biotechnology 9.71% (8.20%)		
690	AbbVie	84	0.95
2,964	Novo Nordisk	396	4.46
513	Roche	129	1.45
2,872	Sanofi	253	2.85
		862	9.71
	INDUSTRIALS 16.68% (17.72%)		
	Aerospace & Defence 2.23% (0.00%)		
1,596	Safran	198	2.23
		198	2.23
	Construction & Materials 2.05% (2.27%)		
2,745	Compagnie de Saint-Gobain	127	1.43
4,365	Lindab International	55	0.62
		182	2.05

PREMIER MITON EUROPEAN EQUITY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Electronic & Electrical Equipment 2.66% (4.38%)		
2,671	Aalberts	98	1.10
78	LEM	138	1.56
		236	2.66
	Industrial Engineering 7.86% (6.91%)		
4,344	Concentric	73	0.82
9,868	Metso Outotec	87	0.98
1,782	Siemens	232	2.62
6,418	Trelleborg	128	1.45
10,843	Volvo	177	1.99
		697	7.86
	Industrial Support Services 0.00% (0.91%)		
	Industrial Transportation 1.88% (3.25%)		
12,685	ALD	122	1.37
1,165	Deutsche Post	45	0.51
		167	1.88
	TECHNOLOGY 5.26% (2.63%)		
	Technology Hardware & Equipment 5.26% (2.63%)		
473	ASML	239	2.69
3,190	BE Semiconductor Industries	228	2.57
		467	5.26
	TELECOMMUNICATIONS 4.66% (7.08%)		
	Telecommunications Service Providers 4.66% (7.08%)		
12,089	Deutsche Telekom	233	2.63
16,245	Infrastrutture Wireless Italiane	180	2.03
		413	4.66
	UTILITIES 3.83% (7.25%)		
	Electricity 1.09% (4.21%)		
17,781	Enel	97	1.09
		97	1.09
	Gas, Water & Multiutilities 0.00% (1.00%)		
	Waste & Disposal Services 2.74% (2.04%)		
9,612	Veolia Environment	243	2.74
		243	2.74

Total Value of Investments	8,520	96.02
Net Other Assets	353	3.98
Total Net Assets	8,873	100.00

Figures in brackets represent sector distribution at 30 April 2022.

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

PREMIER MITON EUROPEAN EQUITY INCOME FUND

STATEMENT OF TOTAL RETURN

For the year ended 30 April 2023

	Notes	30/04/23 £'000	30/04/22* £'000
Income			
Net capital losses	4	(881)	(1,426)
Revenue	5	622	487
Expenses	6	(119)	(95)
Interest payable and similar charges		(2)	(4)
Net revenue before taxation		501	388
Taxation	7	(81)	(52)
Net revenue after taxation		420	336
Total loss before distributions		(461)	(1,090)
Distributions	8	(539)	(431)
Change in net assets attributable to shareholders from investment activities		(1,000)	(1,521)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 April 2023

	Note	30/04/23 £'000	30/04/22* £'000
Opening net assets attributable to shareholders		23,257	–
Amounts receivable on issue of shares		3,651	28,453
Amounts payable on cancellation of shares		(17,156)	(3,719)
		(13,505)	24,734
Change in net assets attributable to shareholders from investment activities		(1,000)	(1,521)
Retained distributions on accumulation shares	8	121	44
Closing net assets attributable to shareholders		8,873	23,257

* From 6 September 2021 to 30 April 2022.

BALANCE SHEET

As at 30 April 2023

	Notes	30/04/23 £'000	30/04/22* £'000
ASSETS			
Fixed assets:			
Investments		8,520	22,955
Current assets:			
Debtors	9	476	882
Cash and bank balances	10	187	2,569
Total assets		9,183	26,406
LIABILITIES			
Creditors:			
Bank overdrafts	11	(27)	(210)
Distribution payable on income shares	8	(64)	(309)
Other creditors	12	(219)	(2,630)
Total liabilities		(310)	(3,149)
Net assets attributable to shareholders		8,873	23,257

* From 6 September 2021 to 30 April 2022.

The notes on pages 88 to 92 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
29 August 2023

Ian West
Director (of the ACD)

PREMIER MITON EUROPEAN EQUITY INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

4. NET CAPITAL LOSSES

	30/04/23	30/04/22*
	£'000	£'000
Non-derivative securities	(923)	(1,403)
Forward currency contracts	(52)	(35)
Other currency gains/(losses)	62	(9)
Transaction charges	(8)	(10)
Capital management fee rebates	40	31
Net capital losses	(881)	(1,426)

* From 6 September 2021 to 30 April 2022.

5. REVENUE

	30/04/23	30/04/22*
	£'000	£'000
Bank interest	–	1
Franked UK dividends	10	3
Overseas dividends	612	483
	622	487

* From 6 September 2021 to 30 April 2022.

6. EXPENSES

	30/04/23	30/04/22*
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	75	62
	75	62
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	9	6
Safe custody fees	10	5
	19	11
Other expenses:		
Auditor's remuneration	6	6
Electronic messaging fees	2	–
Registration fees	17	16
Research fees	3	–
Subsidy fees	(3)	–
	25	22
Total expenses	119	95

* From 6 September 2021 to 30 April 2022.

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises:

	30/04/23	30/04/22*
	£'000	£'000
Current tax:		
Overseas withholding tax	81	52
Total current tax (note 7 (b))	81	52
Deferred tax (note 7 (c))	–	–
Total taxation	81	52

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

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

	30/04/23	30/04/22*
	£'000	£'000
Net revenue before taxation	501	388
	501	388
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)	100	78
Effects of:		
Tax effect on capital management fee rebates	8	6
Excess non trade loan deficit not utilised	–	1
Expenses not utilised in the year/period	16	13
Franked UK dividends and distributions not subject to taxation	(2)	(1)
Overseas withholding tax	80	52
Tax effect on non-taxable overseas dividends	(121)	(97)
Total tax charge (note 7 (a))	81	52

(c) Deferred tax

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

* From 6 September 2021 to 30 April 2022.

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 £28,682 (2022: £12,835) 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 EUROPEAN EQUITY INCOME 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:

	30/04/23 £'000	30/04/22* £'000
First interim distribution	226	–
First interim accumulation	60	–
Second interim distribution	17	44
Second interim accumulation	12	–
Third interim distribution	9	57
Third interim accumulation	7	–
Final distribution	64	309
Final accumulation	42	44
	437	454
Add: Revenue deducted on cancellation of shares	118	39
Deduct: Revenue received on issue of shares	(16)	(62)
Net distributions for the year	539	431
Interest payable and similar charges	2	4
	541	435

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

Net revenue after taxation	420	336
Expenses offset against capital	119	95
Distributions	539	431

* From 6 September 2021 to 30 April 2022.

9. DEBTORS

	30/04/23 £'000	30/04/22* £'000
Accrued revenue	29	59
Amounts receivable for issue of shares	21	679
Currency deals awaiting settlement	–	1
Management fee rebates receivable	40	31
Overseas tax recoverable	104	55
Prepaid expenses	3	–
Sales awaiting settlement	279	57
	476	882

* From 6 September 2021 to 30 April 2022.

10. CASH AND BANK BALANCES

	30/04/23 £'000	30/04/22* £'000
Sterling	72	264
Overseas balances	115	2,305
	187	2,569

* From 6 September 2021 to 30 April 2022.

11. BANK OVERDRAFTS

	30/04/23 £'000	30/04/22* £'000
Sterling	27	210
	27	210

* From 6 September 2021 to 30 April 2022.

12. OTHER CREDITORS

	30/04/23 £'000	30/04/22* £'000
Accrued expenses	25	43
Amounts payable for cancellation of shares	17	2,587
Purchases awaiting settlement	177	–
	219	2,630

* From 6 September 2021 to 30 April 2022.

13. RELATED PARTIES

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

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 87. Fees received by the Manager from the sub-fund including any rebates paid by the Manager to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8. Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the Manager are shown within notes 9 and 12.

At the year end, related parties held 0.67% (2022: 0.00%) of the sub-fund's shares in issue.

14. CONTINGENT LIABILITIES AND COMMITMENTS

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

15. FINANCIAL INSTRUMENTS

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

Market Price Risk

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

At 30 April 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £426,011 (2022: £1,147,732).

Currency Risk

In addition to cash and bank balances, the sub-fund held a number of investments denominated in foreign currency at balance sheet date.

PREMIER MITON EUROPEAN EQUITY INCOME FUND

15. 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 30 April 2023

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Danish kroner	721	15	736	8.29
Euro	6,405	326	6,731	75.86
Norwegian krone	103	5	108	1.22
Swedish krone	433	3	436	4.91
Swiss franc	774	–	774	8.72
US dollar	84	1	85	0.96
	8,520	350	8,870	99.96
Sterling	–	3	3	0.04
Total	8,520	353	8,873	100.00

Currency exposure as at 30 April 2022*

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Danish kroner	1,595	13	1,608	6.91
Euro	15,762	2,347	18,109	77.87
Norwegian krone	1,204	–	1,204	5.18
Swedish krone	2,254	–	2,254	9.69
Swiss franc	1,768	–	1,768	7.60
	22,583	2,360	24,943	107.25
Sterling	372	(2,058)	(1,686)	(7.25)
Total	22,955	302	23,257	100.00

* From 6 September 2021 to 30 April 2022.

At 30 April 2023, if the value of sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £88,690 (2022: £249,430).

Interest Rate Risk

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

Liquidity Risk

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

Credit Risk

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

Fair Value of Financial Assets and Financial Liabilities

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

Valuation technique as at 30 April 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	8,520	–	–	8,520
	8,520	–	–	8,520
Valuation technique as at 30 April 2022*	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	22,955	–	–	22,955
	22,955	–	–	22,955

* From 6 September 2021 to 30 April 2022.

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

PREMIER MITON EUROPEAN EQUITY INCOME FUND

16. SHARE CLASSES

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

Class C Income & Accumulation Shares	0.75%
Class F Income & Accumulation Shares	0.60%

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

Class C Shares	Income	Accumulation
Opening Shares	528,914	2,974,122
Shares Created	321,208	1,721,159
Shares Liquidated	(262,914)	(1,228,858)
Shares Converted	—	—
Closing Shares	587,208	3,466,423
Class F Shares	Income	Accumulation
Opening Shares	21,312,006	126,858
Shares Created	2,022,984	—
Shares Liquidated	(18,236,240)	(30,539)
Shares Converted	—	—
Closing Shares	5,098,750	96,319

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 80 to 82. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on pages 93 and 94.

17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 80.

	30/04/23 £'000	30/04/22* £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	10,069	32,048
Commissions:		
Equities total value paid	2	7
Taxes:		
Equities total value paid	11	22
Total purchase costs	13	29
Gross purchases total	10,082	32,077
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	23,589	7,588
Commissions:		
Equities total value paid	(4)	(2)
Taxes:		
Total sales costs	(4)	(2)
Total sales net of transaction costs	23,585	7,586

¹ Excluding corporate actions

	30/04/23 %	30/04/22* %*
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV	0.02	0.04
Equities percentage of purchases	0.02	0.02
Taxes:		
Equities percentage of average NAV	0.10	0.14
Equities percentage of purchases	0.11	0.07
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV	0.03	0.01
Equities percentage of sales	0.02	0.03
Taxes:		
Bonds percentage of sales	—	—
CIS percentage of sales	—	—
Analysis of total costs percentage of average NAV:		
Commissions	0.05	0.06
Taxes	0.10	0.14

* From 6 September 2021 to 30 April 2022.

17. PORTFOLIO TRANSACTION COSTS continued

As at the balance sheet date, the average portfolio dealing spread was 0.08% (2022: 0.08%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. EVENTS AFTER THE BALANCE SHEET DATE

On 29 June 2023, the Premier Miton European Equity Income Fund was closed and begun the process of termination. Until the termination process has been completed, this sub-fund will continue to be reported in the interim and annual Report and Accounts.

PREMIER MITON EUROPEAN EQUITY INCOME FUND

DISTRIBUTION TABLES

For the period from 1 May 2022 to 31 July 2022

First interim dividend distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/22	28/09/21*
Group 1	1.5578	—	1.5578	—
Group 2	0.2028	1.3550	1.5578	—

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/22	28/09/21*
Group 1	1.5925	—	1.5925	—
Group 2	0.2420	1.3505	1.5925	—

Class F Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/22	28/09/21*
Group 1	1.5590	—	1.5590	—
Group 2	0.5872	0.9718	1.5590	—

Class F Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/22	28/09/21*
Group 1	1.5936	—	1.5936	—
Group 2	1.5936	—	1.5936	—

For the period from 1 August 2022 to 31 October 2022

Second interim dividend distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/12/22	24/12/21^
Group 1	0.3187	—	0.3187	0.4654
Group 2	0.1133	0.2054	0.3187	0.4654

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/12/22	24/12/21^
Group 1	0.3318	—	0.3318	0.4654
Group 2	0.1914	0.1404	0.3318	0.4654

Class F Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/12/22	24/12/21^
Group 1	0.3110	—	0.3110	0.4652
Group 2	0.1720	0.1390	0.3110	0.4652

Class F Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/12/22	24/12/21^
Group 1	0.3319	—	0.3319	0.4664
Group 2	0.3319	—	0.3319	0.4664

For the period from 1 November 2022 to 31 January 2023

Third interim dividend distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/03/23	28/03/22
Group 1	0.1964	—	0.1964	0.2527
Group 2	0.1506	0.0458	0.1964	0.2527

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/03/23	28/03/22
Group 1	0.1986	—	0.1986	0.2540
Group 2	0.1192	0.0794	0.1986	0.2540

Class F Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/03/23	28/03/22
Group 1	0.1842	—	0.1842	0.2527
Group 2	0.1054	0.0788	0.1842	0.2527

Class F Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/03/23	28/03/22
Group 1	0.1973	—	0.1973	0.2548
Group 2	0.1973	—	0.1973	0.2548

For the period from 1 February 2023 to 30 April 2023

Final dividend distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/23	28/06/22
Group 1	1.1307	—	1.1307	1.4131
Group 2	0.7538	0.3769	1.1307	1.4131

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	1.1834	—	1.1834	1.4223
Group 2	0.8350	0.3484	1.1834	1.4223

PREMIER MITON EUROPEAN EQUITY INCOME FUND

Class F Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/23	28/06/22
Group 1	1.1325	—	1.1325	1.4141
Group 2	1.0495	0.0830	1.1325	1.4141

Class F Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	1.1853	—	1.1853	1.4238
Group 2	1.1853	—	1.1853	1.4238

* There are no comparative figures shown as the sub-fund launched on 6 September 2021.

^ From 6 September 2021 to 31 October 2021.