

# Annual Report and Financial Statements (audited)

## Premier Miton Cautious Monthly Income Fund

For the period from 1 July 2023 to 30 June 2024



# INDEX

## Management and Administration

Registered Office and Directors .....	2
Fund Information .....	2
Statement of Manager's Responsibilities .....	2
Important Notes .....	2
Report of the Manager to the Unitholders .....	3
Statement of Disclosure to the Auditors .....	3
Directors' Statement .....	3
AIFMD Disclosures .....	3
Report of the Trustee to the Unitholders .....	4

## Independent Auditor's Report

Independent Auditor's Report to the Unitholders .....	5-6
---	-----

## Premier Miton Cautious Monthly Income Fund

Fund Information .....	7-8
Synthetic Risk and Reward Indicator .....	9
Leverage .....	9
Investment Objective and Policy .....	9
Investment Review .....	9-10
Portfolio of Investments .....	11-14
Statement of Total Return, Statement of Change in Net Assets Attributable to Unitholders & Balance Sheet .....	15
Notes to the Financial Statements .....	16-24
Distribution Tables .....	25-27

## MANAGEMENT AND ADMINISTRATION

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

### **PREMIER PORTFOLIO MANAGERS LIMITED**

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

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

### **DIRECTORS OF THE MANAGER:**

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

\*Resigned 10 June 2024.

### **INVESTMENT ADVISER:**

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

### **TRUSTEE:**

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

Authorised and regulated by the Financial Conduct Authority.

### **AUDITOR:**

Ernst & Young LLP\*  
25 Churchill Place,  
Canary Wharf,  
London, E14 5EY

\* Replaced KPMG as auditor for the year ended 30 June 2024.

### **ADMINISTRATOR & REGISTRAR:**

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

### **FUND INFORMATION**

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

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

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

### **STATEMENT OF MANAGER'S RESPONSIBILITIES IN RELATION TO THE ACCOUNTS OF THE SCHEME**

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting year, which give a true and fair view of the financial position of the Fund and of the net income and the net gains and losses on the property of the Fund for the year. In preparing the financial statements, the Manager 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 Fund'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 Fund 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 Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Fund's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **IMPORTANT NOTES**

#### **Value Assessment Report**

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

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

The Manager, as sole director, presents its report and the audited financial statements of the Fund for the year from 1 July 2023 to 30 June 2024.

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

The Investment Objectives and Policies of the Fund are covered in the section on page 9. The names and addresses of the Manager, the Trustee, the Registrar and the Auditor are detailed on page 2.

## STATEMENT OF DISCLOSURE TO THE AUDITORS

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

## DIRECTORS' STATEMENT

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



Gregor Craig  
Director (of the Manager)  
28 October 2024



Rosamond Borer  
Director (of the Manager)

## AIFMD DISCLOSURES

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

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

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

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

The total remuneration of those individuals who are fully or partly involved in the activities of the AIFs, including those whose time is allocated between group entities, for the financial year ending 30 September 2023, is analysed below:

Fixed Remuneration	£5,021,933
Variable Remuneration	£2,298,473

<b>Total</b>	<b>£7,320,406</b>
--------------	-------------------

FTE Number of staff:	53
----------------------	----

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

Aggregate remuneration of:

Senior management	£223,783
Staff whose actions may have a material impact on the funds	£2,588,863
Other	£4,507,760
<b>Total</b>	<b>£7,320,406</b>

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

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

## MANAGEMENT AND ADMINISTRATION

### REPORT OF THE TRUSTEE TO THE UNITHOLDERS FOR THE YEAR FROM 1 JULY 2023 TO 30 JUNE 2024 FOR PREMIER MITON CAUTIOUS MONTHLY INCOME FUND ('THE FUND')

The Depositary in its capacity as Trustee of Premier Miton Cautious Monthly Income must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and, from 22 July 2014 the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Fund'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 Fund and its investors.

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

The Depositary must ensure that:

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund have not been exceeded.

Northern Trust Investor Services Ltd  
Trustee & Depositary Services  
28 October 2024

# INDEPENDENT AUDITOR'S REPORT

## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF PREMIER MITON CAUTIOUS MONTHLY INCOME ('THE FUND')

### Opinion

We have audited the financial statements of the Fund for the year ended 30 June 2024, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Fund, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund comprising each of its sub-funds as at 30 June 2024 and of the net revenue and the net capital gains/losses on the scheme property of the Fund comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.

### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial year for which the financial statements are prepared 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 matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

### Responsibilities of Manager

As explained more fully in their statement set out on page 2, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Fund or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# INDEPENDENT AUDITOR'S REPORT

## Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Fund's Instrument of Incorporation and the Prospectus.
- We understood how the Fund is complying with those frameworks through discussions with the Manager and the Fund's administrators and a review of the Fund's documented policies and procedures.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested appropriateness of management's classification for a sample of special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Fund.
- Due to the regulated nature of the Fund, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## Use of our report

This report is made solely to the Fund's Unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Fund's Unitholders those matters we are required to state to them in an 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 Fund and the Fund's Unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Ernst & Young LLP**  
Statutory Auditor  
London  
28 October 2024

# PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

## FUND INFORMATION

The Comparative Tables on pages 7 and 8 give the performance of each active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Fund's performance disclosed in the Manager'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 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 units whereby broker commissions and stamp duty are paid by the 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 June 2024

Class A Accumulation Units

	2024 (pence per unit)	2023 (pence per unit)	2022 (pence per unit)
<b>Change in Net Asset Value Per Unit</b>			
Opening net asset value per unit	165.59	164.08	170.58
Return before operating charges*	24.20	4.24	(3.60)
Operating charges	(2.84)	(2.73)	(2.90)
Return after operating charges*	21.36	1.51	(6.50)
Distributions	(9.61)	(8.78)	(7.83)
Distributions on accumulation units	9.61	8.78	7.83
Closing net asset value per unit	186.95	165.59	164.08
* after direct transaction costs of**:	0.36	0.22	0.38
<b>Performance</b>			
Return after charges	12.90%	0.92%	(3.81)%
<b>Other Information</b>			
Closing net asset value (£'000)	7,655	7,237	7,703
Closing number of units	4,094,405	4,370,668	4,694,462
Operating charges†	1.63%	1.64%	1.68%
Direct transaction costs	0.21%	0.13%	0.22%
<b>Prices</b>			
Highest unit price	188.80	173.30	176.70
Lowest unit price	161.70	160.90	162.80

\*\* 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 Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

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

# PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

## FUND INFORMATION

### COMPARATIVE TABLES continued

For the financial year ended 30 June 2024  
Class B Income Units

	2024 (pence per unit)	2023 (pence per unit)	2022 (pence per unit)
<b>Change in Net Asset Value Per Unit</b>			
Opening net asset value per unit	116.20	120.68	130.97
Return before operating charges*	16.53	2.98	(3.13)
Operating charges	(1.06)	(1.08)	(1.22)
Return after operating charges*	15.47	1.90	(4.35)
Distributions on income units	(6.63)	(6.38)	(5.94)
Closing net asset value per unit	125.04	116.20	120.68
* after direct transaction costs of**:	0.25	0.16	0.29
<b>Performance</b>			
Return after charges	13.31%	1.57%	(3.32)%
<b>Other Information</b>			
Closing net asset value (£'000)	80,245	69,806	62,521
Closing number of units	64,177,100	60,073,582	51,806,522
Operating charges†	0.88%	0.89%	0.93%
Direct transaction costs	0.21%	0.13%	0.22%
<b>Prices</b>			
Highest unit price	129.40	126.00	135.20
Lowest unit price	114.10	116.70	122.70

\*\* 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 Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

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

### Class B Accumulation Units

	2024 (pence per unit)	2023 (pence per unit)	2022 (pence per unit)
<b>Change in Net Asset Value Per Unit</b>			
Opening net asset value per unit	172.43	169.87	175.52
Return before operating charges*	24.90	4.10	(3.99)
Operating charges	(1.61)	(1.54)	(1.66)
Return after operating charges*	23.29	2.56	(5.65)
Distributions	(10.05)	(9.12)	(8.09)
Distributions on accumulation units	10.05	9.12	8.09
Closing net asset value per unit	195.72	172.43	169.87
* after direct transaction costs of**:	0.38	0.22	0.40
<b>Performance</b>			
Return after charges	13.51%	1.51%	(3.22)%
<b>Other Information</b>			
Closing net asset value (£'000)	68,253	52,526	53,158
Closing number of units	34,872,181	30,461,619	31,293,454
Operating charges†	0.88%	0.89%	0.93%
Direct transaction costs	0.21%	0.13%	0.22%
<b>Prices</b>			
Highest unit price	197.70	180.10	182.30
Lowest unit price	168.60	167.40	168.60

\*\* 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 Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Fund and is calculated based on the last period's figures.

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

# PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

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

1 2 3 4 **5** 6 7

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

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

The SRRI remains the same from the last reporting period.

## LEVERAGE

The Fund may use derivatives for the purposes of efficient portfolio management as part of its investment strategy which generates some leverage within the Fund. The Fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. Since it typically holds denominated securities in a range of currencies, these forward currency transactions may be extensive at certain points in time. In addition, the 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 Fund calculated using the 'commitment leverage' methodology has therefore been set at 50%. The maximum leverage of the Fund calculated using the 'gross leverage' methodology has been set at 100%.

### Leverage as at 30 June 2024 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0.00%	50%	13.9%	100%

During the financial year, the 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 Fund posted or received margin or collateral. The 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 Cautious Monthly Income Fund is to achieve income and capital growth, over the long-term, being five years or more.

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

This does not mean that the Fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The Fund aims to achieve its objective by investing in a diversified portfolio of global investments covering different assets which will include equities (company shares), fixed income (including bonds issued by governments and companies), cash and cash deposits.

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

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

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

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

## INVESTMENT REVIEW

### PERFORMANCE

Over the period, the Premier Miton Cautious Monthly Income Fund (Class B Accumulation units) returned 13.50% compared to the IA Mixed Investment 20-60% Shares sector which returned 9.38%.

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

The Fund's returns were driven by strong performance in both equity (company shares) and fixed income (bonds). Fixed Income is a type of investment that allows investors to loan money to governments and companies, usually in return for a regular fixed level of interest until the bond's maturity date, plus the return of the original value of the bond at the maturity date. The price of bonds will vary, and the investment terms of bonds will also vary. In particular, the holdings with exposure to the digital economy and the reshoring of industry to the US, performed especially well. Also making strong contributions to the Fund's performance were both traditional energy holdings, as well as positions exposed to the future growth of nuclear energy.

Fixed income also had a good performance as higher short term interest rates and declining default risk (the risk a lender takes that a borrower will not make the required payments on a debt obligation) meant our relatively short dated exposure to corporate bonds (those bonds with a short period of time until their maturity or date of repayment, usually defined as less than 5 years) had a very satisfactory period. The other notable element was a good contribution from the Gold Exchange Trade Fund.

### MARKET REVIEW

The period was very strong for equity markets. Attention was heavily focussed on a few very large US technology related companies, which have become known as the Magnificent 7; this disguises the fact that many unrelated areas have also been performing very well. Regional performance may have been dominated by the US, but beneath the surface at sector level the picture becomes more nuanced. Technology may have led driven by the AI story, but financials, energy and industrials also performed very well, and these areas clearly have no AI angle.

In fixed income relatively short dated bonds did well as short term interest rate expectations fell and credit risk (the possibility of loss due to a borrower's defaulting on a loan or not meeting contractual obligations) declined, while longer dated bonds (those with a longer time to maturity) were relatively weak. Both gold and oil had a very strong year.

## PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

### PORTFOLIO ACTIVITY

While there has been little change in the overall equity exposure of the funds, this masks a material change in the regional and industry exposure. Continental European exposure has been reduced in favour of the US, UK and emerging markets. The exposure to the reshoring into the US has been reduced following very strong performance replaced by increased exposure to the digital economy. Positions in UK mid-sized companies have been added. While we might not be as evangelical about the valuation opportunities in the UK, clearly there are some excellent companies listed here that offer great prospects. Excellent valuations are available in Asia, strongly performing and lowly valued Korean and Hong Kong companies have been added to the portfolio recently. These have the added benefit of high dividend yields (Dividend yield is the dividend paid by a company or a fund in the previous 12 months, divided by the share price, expressed as a percentage. If the share prices falls, the yield will rise and vice versa). In certain market conditions, companies may reduce or even suspend paying dividends until conditions improve. This will impact the level of income distributed.

The basic positioning of the fixed income portfolio is little changed, with the bulk being relatively short dated, relatively high-quality corporate bonds to benefit from currently high interest rates. In commodities (commodities are natural resources such as gold, oil, gas, metals or agricultural products that have practical uses and can be bought and sold on financial markets), gold has been reduced while energy and industrial metals have been added.

### OUTLOOK

The outlook remains dominated by the prospects for inflation, which drives both interest rate expectations and equity market levels currently. Economic performance has thus far proven less of an issue, with resilient growth, particularly in the US.

Inflation has been coming down in most areas, but the key appears to be wage inflation which is proving sticky. With governments running policy that is highly stimulative we think that in the long-term inflation will settle at a higher level than in recent decades. At the same time goods inflation is likely to trend higher in the long term as a consequence of the de-globalisation trend. Increases in energy costs also remain a factor driving the longer-term inflationary backdrop.

As a consequence, we maintain a constructive stance on assets that benefit from an inflationary backdrop, equity and commodities, while maintaining a defensive bond positioning which we include to help provide a high level of income. The level of income paid may fluctuate and is not guaranteed.

Overall income prospects remain favourable, with good opportunities in both equity and bonds, whilst not sacrificing opportunity for long term capital growth.

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

Performance source: FE Analytics. Based on UK sterling, Class B Accumulation units, on a total return basis, to 30 June 2024. Performance is shown net of fees with income reinvested, bid to bid basis. Reference to any particular investment does not constitute a recommendation to buy or sell the investment. Past performance is not a reliable indicator of future returns.

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
IBM	1,677	Mercedes-Benz	2,380
Volkswagen	1,618	Engie	2,242
Enel	1,572	Salesforce.com	1,825
Bank of Ireland	1,563	Banco Bilbao Vizcaya	
Barclays	1,531	Argentaria	1,729
Apple	1,519	Barclays	1,698
Boston Scientific	1,508	Mastercard	1,660
McKesson	1,501	BNP Paribas	1,636
Mercedes-Benz	1,498	Enel	1,618
Cencora	1,492	Visa 'A'	1,584
		Volkswagen	1,466
<b>Total purchases during the year were</b>	<b>166,518</b>	<b>Total sales during the year were</b>	<b>139,248</b>

# PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 30 June 2024

Holding	Investment	Market Value £'000	Total Value of Fund %
	<b>BASIC MATERIALS 2.90% (5.47%)</b>		
	<b>Chemicals 0.46% (0.00%)</b>		
9,500	LyondellBasell Industries	719	0.46
		<b>719</b>	<b>0.46</b>
	<b>Industrial Materials 0.31% (0.79%)</b>		
2,850	Eagle Materials	485	0.31
		<b>485</b>	<b>0.31</b>
	<b>Industrial Metals &amp; Mining 1.69% (3.52%)</b>		
200,000	Evrz <sup>1</sup>	—	—
75,000	Fortescue Metals	844	0.53
15,800	Mueller Industries	706	0.45
250,000	Tata Steel	414	0.27
18,000	Teck Resources	683	0.44
		<b>2,647</b>	<b>1.69</b>
	<b>Mining 0.44% (0.58%)</b>		
13,000	Rio Tinto	681	0.44
		<b>681</b>	<b>0.44</b>
	<b>Precious Metals &amp; Mining 0.00% (0.58%)</b>		
	<b>CONSUMER DISCRETIONARY 4.99% (3.90%)</b>		
	<b>Automobiles &amp; Parts 2.08% (1.88%)</b>		
4,625	Bajaj Auto	416	0.27
7,500	Hyundai Motor	1,268	0.81
15,000	Kia	1,113	0.71
350,000	TI Fluid Systems	455	0.29
		<b>3,252</b>	<b>2.08</b>
	<b>Household Goods &amp; Home Construction 0.81% (0.00%)</b>		
320,000	Haier Smart Home	845	0.54
35,000	Vistry	417	0.27
		<b>1,262</b>	<b>0.81</b>
	<b>Personal Goods 0.00% (0.93%)</b>		
	<b>Retailers 1.78% (1.09%)</b>		
10,500	Amazon.com	1,641	1.05
390,000	Marks & Spencer	1,143	0.73
		<b>2,784</b>	<b>1.78</b>
	<b>Travel &amp; Leisure 0.32% (0.00%)</b>		
6,000	InterContinental Hotels	500	0.32
		<b>500</b>	<b>0.32</b>
	<b>CONSUMER GOODS 1.55% (3.65%)</b>		
	<b>Household Goods &amp; Home Construction 0.73% (0.92%)</b>		
800,000	Taylor Wimpey	1,139	0.73
		<b>1,139</b>	<b>0.73</b>

Holding	Investment	Market Value £'000	Total Value of Fund %
	<b>Tobacco 0.82% (2.73%)</b>		
60,000	Japan Tobacco	1,283	0.82
		<b>1,283</b>	<b>0.82</b>
	<b>CONSUMER SERVICES 0.50% (0.00%)</b>		
	<b>Media 0.50% (0.00%)</b>		
90,000	Informa	777	0.50
		<b>777</b>	<b>0.50</b>
	<b>CONSUMER STAPLES 2.15% (2.92%)</b>		
	<b>Beverages 0.00% (1.25%)</b>		
	<b>Food Producers 0.27% (0.00%)</b>		
17,000	Associated British Foods	422	0.27
		<b>422</b>	<b>0.27</b>
	<b>Personal Care, Drug &amp; Grocery Stores 1.88% (1.67%)</b>		
8,000	Cencora	1,441	0.92
3,200	McKesson	1,500	0.96
		<b>2,941</b>	<b>1.88</b>
	<b>DEBT INSTRUMENTS 32.85% (37.07%)</b>		
	<b>Euro Denominated Bond 2.33% (0.83%)</b>		
EUR 900,000	AIB Group FRN Perpetual	761	0.49
EUR 400,000	Banco de Sabadell FRN Perpetual	373	0.24
EUR 500,000	Bank of Ireland Group FRN Perpetual	430	0.28
EUR 800,000	Bankinter FRN Perpetual	677	0.43
EUR 750,000	Intesa Sanpaolo Coco Convertible FRN Perpetual	652	0.42
EUR 850,000	UniCredit FRN Perpetual	735	0.47
		<b>3,628</b>	<b>2.33</b>
	<b>Mexican Denominated Bond 0.77% (1.14%)</b>		
MXN 15,000,000	Mexican Bonos Desarr Fixed Rate 7.50% 03/06/2027	601	0.38
MXN 15,000,000	Mexican Bonos Desarr Fixed Rate 8.50% 31/05/2029	608	0.39
		<b>1,209</b>	<b>0.77</b>
	<b>Singapore Government Bond 0.12% (0.15%)</b>		
SGD 330,000	Singapore Government 3.00% 01/09/2024	192	0.12
		<b>192</b>	<b>0.12</b>
	<b>South African Government Bond 0.98% (0.00%)</b>		
ZAR 20,000,000	Republic of South Africa Government Bond 7.00% 28/02/2031	730	0.47
ZAR 20,000,000	Republic of South Africa Government Bond 8.00% 31/01/2030	798	0.51
		<b>1,528</b>	<b>0.98</b>
	<b>Sterling Denominated Bond 13.37% (10.62%)</b>		
GBP 650,000	3i Group 3.75% 05/06/2040	505	0.32
GBP 500,000	AXA FRN Perpetual	505	0.32

# PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 30 June 2024

Holding	Investment	Market Value £'000	Total Value of Fund %	Holding	Investment	Market Value £'000	Total Value of Fund %
<b>Sterling Denominated Bond continued</b>				<b>US Denominated Bond continued</b>			
GBP 650,000	Bank of Ireland Group FRN 06/12/2032	671	0.43	USD 800,000	Credit Agricole Frankfurt FRN Perpetual	642	0.41
GBP 1,650,000	Barclays FRN 14/11/2032	1,739	1.10	USD 750,000	Danaos 8.50% 01/03/2028	610	0.39
GBP 500,000	Barclays FRN Perpetual	512	0.33	USD 800,000	Danske Bank FRN Perpetual	631	0.40
GBP 900,000	Barclays Coco Convertible FRN Perpetual	892	0.57	USD 500,000	Enbridge FRN 15/01/2077	386	0.25
GBP 700,000	Commerzbank FRN 28/02/2033	742	0.48	USD 750,000	Enbridge FRN 01/03/2078	570	0.37
GBP 900,000	Credit Agricole Coco Convertible FRN Perpetual	893	0.57	USD 1,000,000	Enbridge FRN 15/01/2083	790	0.51
GBP 600,000	E.ON International Finance 6.75% 27/01/2039	663	0.42	USD 500,000	Enel Finance International 6.80% 14/10/2025	402	0.26
GBP 700,000	Electricite de France FRN Perpetual	681	0.44	USD 800,000	First Quantum Minerals 6.875% 15/10/2027	618	0.40
GBP 600,000	Electricite de France Frankfurt FRN Perpetual	569	0.36	USD 200,000	First Quantum Minerals 144A 6.875% 15/10/2027	154	0.10
GBP 500,000	Hammerson 7.25% 21/04/2028	517	0.33	USD 500,000	Freeport Indonesia 6.20% 14/04/2052	389	0.25
GBP 600,000	Heathrow Funding FRN 13/05/2043	605	0.39	USD 500,000	HSBC Holdings FRN Perpetual	394	0.25
GBP 500,000	Hiscox FRN 24/11/2045	496	0.32	USD 1,000,000	HSBC Holdings US FRN Perpetual	830	0.53
GBP 650,000	HSBC Holdings 7.00% 07/04/2038	698	0.45	USD 1,000,000	Intesa Sanpaolo FRN Perpetual	788	0.50
GBP 750,000	HSBC Holdings FRN 16/11/2034	813	0.52	USD 1,000,000	KB Home 7.25% 15/07/2030	814	0.52
GBP 650,000	Intesa Sanpaolo 8.505% 20/09/2032	704	0.45	USD 800,000	Mineral Resources 8.00% 01/11/2027	646	0.41
GBP 500,000	Lloyds Bank 7.625% 22/04/2025	508	0.33	USD 750,000	NatWest Group FRN Perpetual	597	0.38
GBP 500,000	Lloyds Banking Group FRN Perpetual	511	0.33	USD 1,000,000	Societe Generale FRN Perpetual	802	0.51
GBP 700,000	Lloyds Banking Group Coco Convertible FRN Perpetual	701	0.45	USD 1,200,000	Societe Generale Frankfurt FRN Perpetual	948	0.61
GBP 821,000	LV Friendly Society FRN 22/05/2043	830	0.53	USD 1,000,000	Transcanada Trust FRN 20/05/2075	779	0.50
GBP 600,000	M&G FRN 20/10/2068	552	0.35	USD 750,000	UBS Group FRN Perpetual	588	0.38
GBP 600,000	Nationwide Building Society FRN Perpetual	596	0.38	USD 1,000,000	UBS Group AG FRN Perpetual	789	0.51
GBP 500,000	NGG Finance FRN 18/06/2073	497	0.32	USD 813,000	Vodafone FRN 03/10/2078	641	0.41
GBP 650,000	Phoenix Group FRN 06/12/2053	676	0.43	USD 750,000	Weatherford International 8.625% 30/04/2030	613	0.39
GBP 308,000	Rothsay Life FRN Perpetual	290	0.19			<b>22,065</b>	<b>14.14</b>
GBP 650,000	Rothsay Life 7.019% 10/12/2034	650	0.42	<b>US Government Bond 0.26% (0.97%)</b>			
GBP 1,250,000	Scottish Widows 7.00% 16/06/2043	1,323	0.85	USD 500,000	US Treasury 4.50% 15/05/2038	403	0.26
GBP 800,000	Shawbrook Group FRN Perpetual	801	0.51			<b>403</b>	<b>0.26</b>
GBP 750,000	Virgin Money UK FRN Perpetual	754	0.48	<b>ENERGY 7.09% (2.52%)</b>			
		<b>20,894</b>	<b>13.37</b>	<b>Alternative Energy 0.54% (0.00%)</b>			
<b>Sterling Government Bond 0.88% (0.00%)</b>				20,500	Cameco	838	0.54
GBP 700,000	UK Treasury FRN 22/11/2055	1,367	0.88			<b>838</b>	<b>0.54</b>
		<b>1,367</b>	<b>0.88</b>	<b>Oil, Gas &amp; Coal 6.55% (2.52%)</b>			
<b>US Denominated Bond 14.14% (23.36%)</b>				2,500,000	China Petroleum & Chemical	1,280	0.82
USD 400,000	Allstate FRN 15/08/2053	316	0.20	400,000	China Shenhua Energy	1,454	0.92
USD 800,000	Australia & New Zealand Banking FRN Perpetual	636	0.41	5,500	Chord Energy	725	0.46
USD 800,000	Banco Santander FRN Perpetual	676	0.43	89,500	Coal India	401	0.26
USD 500,000	Bank of Ireland Group FRN 16/09/2026	397	0.25	8,300	Diamondback Energy	1,307	0.84
USD 600,000	Barclays Luxembourg FRN Perpetual	481	0.31	42,000	Energear	418	0.27
USD 750,000	BNP Paribas FRN Perpetual	592	0.38	160,000	Exxaro Resources	1,239	0.79
USD 1,000,000	BNP Paribas Frankfurt FRN Perpetual	838	0.54	100,000	Idemitsu Kosan	513	0.33
USD 600,000	BNP Paribas FWB FRN Perpetual	478	0.31	11,000	Oneok	702	0.45
USD 800,000	BNP Paribas Paris FRN Perpetual	623	0.40	1,250,000	PetroChina	998	0.64
USD 750,000	Carnival Bermuda 10.375% 01/05/2028	642	0.41	13,000	Reliance Industries	385	0.25
USD 1,000,000	Commerzbank FRN Perpetual	783	0.50	10,900	Tidewater	811	0.52
USD 1,500,000	Credit Agricole FRN Perpetual	1,182	0.76			<b>10,233</b>	<b>6.55</b>

# PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 30 June 2024

Holding	Investment	Market Value £'000	Total Value of Fund %	Holding	Investment	Market Value £'000	Total Value of Fund %
<b>FINANCIALS 19.51% (11.47%)</b>				<b>Real Estate Investment Trusts continued</b>			
<b>Banks 6.46% (3.10%)</b>				600,000	Supermarket Income REIT	437	0.28
58,000	Bank of Ireland	480	0.31			<b>4,443</b>	<b>2.84</b>
65,000	Chiba Bank	458	0.29	<b>HEALTH CARE 2.21% (3.67%)</b>			
2,500,000	China Construction Bank	1,460	0.93	<b>Medical Equipment &amp; Services 0.97% (0.00%)</b>			
65,000	Credit Agricole	709	0.45	25,000	Boston Scientific	1,522	0.97
22,500	Erste Group Bank	840	0.54			<b>1,522</b>	<b>0.97</b>
26,100	Hana Financial	909	0.58	<b>Pharmaceuticals &amp; Biotechnology 1.24% (3.67%)</b>			
2,100,000	Industrial and Commercial Bank of China	984	0.63	4,800	Amgen	1,189	0.76
80,000	Industrial Bank of Korea	643	0.41	6,400	UCB	746	0.48
290,000	Intesa Sanpaolo	862	0.55			<b>1,935</b>	<b>1.24</b>
53,500	Mizuho Financial	883	0.57	<b>INDUSTRIALS 11.29% (12.23%)</b>			
19,500	Sumitomo Mitsui Financial	1,029	0.66	<b>Aerospace &amp; Defence 2.25% (0.00%)</b>			
100,000	Woori Financial	843	0.54	7,550	BWX Technologies	567	0.36
		<b>10,100</b>	<b>6.46</b>	150,000	Melrose Industries	845	0.54
<b>Commodities 5.47% (5.01%)</b>				290,000	Rolls-Royce	1,340	0.87
26,500	Invesco Physical Gold ETC	4,715	3.02	4,500	Safran	751	0.48
23,000	iShares Physical Silver ETC	510	0.33			<b>3,503</b>	<b>2.25</b>
240,000	WisdomTree Agriculture	1,138	0.73	<b>Construction &amp; Materials 2.32% (4.03%)</b>			
15,926	WisdomTree Brent Crude Oil	690	0.44	25,000	ACS	850	0.54
238,000	WisdomTree Energy	731	0.47	154,000	Babcock International	812	0.52
60,000	WisdomTree Industrial Metals	744	0.48	2,400	Comfort Systems USA	598	0.38
		<b>8,528</b>	<b>5.47</b>	2,560	EMCOR	749	0.48
<b>Equity Investment Instruments 0.36% (0.36%)</b>				46,000	Persimmon	626	0.40
600,000	Tufton Oceanic Assets	569	0.36			<b>3,635</b>	<b>2.32</b>
		<b>569</b>	<b>0.36</b>	<b>Electronic &amp; Electrical Equipment 1.20% (1.77%)</b>			
<b>Financial Services 0.79% (1.75%)</b>				2,500	Hubbell	731	0.47
75,000	Jse	356	0.23	6,000	Schneider Electric	1,139	0.73
40,000	Samsung Card	878	0.56			<b>1,870</b>	<b>1.20</b>
		<b>1,234</b>	<b>0.79</b>	<b>General Industrials 0.98% (3.09%)</b>			
<b>Investment Banking &amp; Brokerage Services 1.52% (0.00%)</b>				16,000	ITOCHU	618	0.40
110,000	Hargreaves Lansdown	1,252	0.80	33,000	Marubeni	482	0.31
32,000	Intermediate Capital	715	0.46	22,000	Sojitz	423	0.27
200,000	TP ICAP	404	0.26			<b>1,523</b>	<b>0.98</b>
		<b>2,371</b>	<b>1.52</b>	<b>Industrial Engineering 0.92% (1.15%)</b>			
<b>Life Insurance 0.73% (0.00%)</b>				17,100	Kawasaki Heavy Industries	514	0.33
235,000	Aviva	1,136	0.73	105,000	Vesuvius	491	0.31
		<b>1,136</b>	<b>0.73</b>	22,000	Weir Group	442	0.28
<b>Non-life Insurance 1.34% (0.24%)</b>						<b>1,447</b>	<b>0.92</b>
15,500	DB Insurance	1,018	0.65	<b>Industrial Support Services 1.96% (0.00%)</b>			
4,800	Samsung Fire & Marine Insurance	1,072	0.69	4,250	Applied Industrial Technologies	648	0.41
		<b>2,090</b>	<b>1.34</b>	10,000	Brink's	808	0.52
<b>Real Estate Investment Trusts 2.84% (1.01%)</b>				11,000	Diploma	461	0.30
140,000	British Land	575	0.37	19,000	Recruit	804	0.51
1,600,000	Hammerson	440	0.28				
90,000	Land Securities	559	0.36				
1,470,777	NewRiver REIT	1,146	0.73				
85,000	Starwood Property Trust	1,286	0.82				

# PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 30 June 2024

Holding	Investment	Market Value £'000	Total Value of Fund %
	<b>Industrial Support Services continued</b>		
49,600	Wise	341	0.22
		<b>3,062</b>	<b>1.96</b>
	<b>Industrial Transportation 1.66% (1.68%)</b>		
2,030,000	Doric Nimrod Air Three	1,076	0.69
892,461	Doric Nimrod Air Two	1,089	0.70
100,000	Zigup	422	0.27
		<b>2,587</b>	<b>1.66</b>
	<b>Mining 0.00% (0.51%)</b>		
	<b>OIL &amp; GAS 0.45% (2.26%)</b>		
	<b>Oil &amp; Gas Producers 0.45% (2.26%)</b>		
13,300	Total	703	0.45
		<b>703</b>	<b>0.45</b>
	<b>TECHNOLOGY 10.43% (9.04%)</b>		
	<b>Software &amp; Computer Services 4.76% (3.37%)</b>		
10,934	Alphabet	1,602	1.03
105,000	Auto Trader Group	851	0.54
10,800	International Business Machines	1,458	0.93
3,800	Meta	1,559	1.00
4,500	Microsoft	1,611	1.04
72,000	Wipro	350	0.22
		<b>7,431</b>	<b>4.76</b>
	<b>Technology Hardware &amp; Equipment 5.67% (5.67%)</b>		
9,000	Apple	1,522	0.97
1,525	ASML	1,246	0.80
1,100	Broadcom	1,378	0.88
4,000	Fabrinet	780	0.50
8,500	SK Hynix	1,151	0.74
10,100	Taiwan Semiconductor Manufacturing	1,370	0.88
7,200	TD Synnex	658	0.42
4,400	Tokyo Electron	756	0.48
		<b>8,861</b>	<b>5.67</b>
	<b>TELECOMMUNICATIONS 0.45% (0.00%)</b>		
	<b>Mobile Telecommunications 0.45% (0.00%)</b>		
1,000,000	Vodafone	698	0.45
		<b>698</b>	<b>0.45</b>
	<b>UTILITIES 1.42% (3.56%)</b>		
	<b>Electricity 1.42% (1.62%)</b>		
400,000	China Resources Power	969	0.63
30,000	Electric Power Development	371	0.24
110,000	NTPC	396	0.25
70,000	Shikoku Electric Power	475	0.30
		<b>2,211</b>	<b>1.42</b>

Holding	Investment	Market Value £'000	Total Value of Fund %
	<b>Gas, Water &amp; Multiutilities 0.00% (1.94%)</b>		
	<b>FORWARD CURRENCY CONTRACTS -0.04% (0.44%)</b>		
EUR (12,000,000)	Sold EUR, Bought GBP 10,153,920 for settlement on 17/07/2024	(6)	—
JPY (800,000,000)	Sold JPY, Bought GBP 4,002,525 for settlement on 17/07/2024	55	0.04
USD (15,000,000)	Sold USD, Bought GBP 11,738,807 for settlement on 17/07/2024	(112)	(0.08)
		<b>(63)</b>	<b>(0.04)</b>
	<b>Total Value of Investments</b>	<b>152,645</b>	<b>97.75</b>
	<b>Net Other Assets</b>	<b>3,508</b>	<b>2.25</b>
	<b>Total Net Assets</b>	<b>156,153</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 30 June 2023.

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

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

# PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

## STATEMENT OF TOTAL RETURN

For the year ended 30 June 2024

	Notes	30/06/24 £'000	30/06/23 £'000
Income			
Net capital gains/(losses)	4	10,913	(4,243)
Revenue	5	8,777	7,985
Expenses	6	(1,249)	(1,186)
Interest payable and similar charges		—	—
Net revenue before taxation		7,528	6,799
Taxation	7	(1,129)	(915)
Net revenue after taxation		6,399	5,884
Total return before distributions		17,312	1,641
Distributions	8	(7,618)	(6,832)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>9,694</b>	<b>(5,191)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 June 2024

	Note	30/06/24 £'000	30/06/23 £'000
<b>Opening net assets attributable to unitholders</b>		<b>129,569</b>	<b>123,382</b>
Amounts receivable on issue of units	43,767	31,448	
Amounts payable on cancellation of units	(30,568)	(23,258)	
		13,199	8,190
Change in net assets attributable to unitholders from investment activities		9,694	(5,191)
Retained distributions on accumulation units	8	3,691	3,188
<b>Closing net assets attributable to unitholders</b>		<b>156,153</b>	<b>129,569</b>

## BALANCE SHEET

As at 30 June 2024

	Notes	30/06/24 £'000	30/06/23 £'000
<b>ASSETS</b>			
Fixed assets:			
Investments		152,763	127,241
Current assets:			
Debtors	9	2,681	1,668
Cash and bank balances	10	4,554	3,922
<b>Total assets</b>		<b>159,998</b>	<b>132,831</b>
<b>LIABILITIES</b>			
Investment liabilities		(118)	—
Creditors:			
Bank overdrafts	11	(19)	(30)
Distribution payable on income units	8	(1,187)	(1,190)
Other creditors	12	(2,521)	(2,042)
<b>Total liabilities</b>		<b>(3,845)</b>	<b>(3,262)</b>
<b>Net assets attributable to unitholders</b>		<b>156,153</b>	<b>129,569</b>

The notes on pages 16 to 24 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the Manager)  
28 October 2024



Rosamond Borer  
Director (of the Manager)

# PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. STATEMENT OF COMPLIANCE

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

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Preparation

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

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

The Financial Statements are prepared on a going concern basis. The Manager has made an assessment of the Fund's 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 June 2024.

#### Investments Recognition and Valuation

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

#### Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

#### Revenue Recognition

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

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

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

Revenue from derivatives is recognised on an accruals basis.

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

#### Treatment of Investment Returns

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

Where positions are undertaken to protect or enhance capital, and the circumstances support this, the returns are recognised in net capital gains; similarly where the motives are to generate or protect revenue, and the circumstances support this, the returns are included within net revenue before taxation. Where positions generate total returns it will generally be appropriate to apportion such returns between capital and revenue to properly reflect the nature of the transaction.

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

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

Special dividends are recognised as either revenue or capital depending upon the nature and circumstances of the dividend.

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

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

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

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

#### Expenses

For accounting purposes, all expenses are charged against capital for the year on an accruals basis.

#### Distributions

Amounts distributable are calculated after excluding expenses borne by capital as agreed by the Manager and Trustee.

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.

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 Fund.

The Fund will pay dividend distributions.

#### Valuations

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

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

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

Listed investments are valued at quoted bid prices. Delisted and unquoted investments are shown at the Manager's best estimate of their fair and reasonable value.

# PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

### Valuations continued

Over the counter derivatives are included at a fair value provided by an independent price provider.

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

### Foreign Currencies

Assets and liabilities in currencies other than sterling are translated into sterling at the exchange rates prevailing at 12 noon on the last working day of the accounting period.

Transactions in foreign currencies are translated at the exchange rate prevailing at the transaction date. Where forward positions in currencies are held, these are translated at the appropriate forward rate.

Any resulting exchange differences in these forward positions are disclosed in 'Net capital gains/(losses)' on investments in the Statement of Total Return.

### Taxation

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

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

### 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 Fund's Portfolio of Investments at their fair value.

## 3. RISK MANAGEMENT FRAMEWORKS

The Manager 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 Fund is 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 Fund. 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 Manager is fully integrated with the position keeping system for the Fund 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 Manager has a formal structure of oversight committees who review the risk profile, including market, credit, operational and liquidity risks, of the Fund and the Fund's compliance with its published objectives on a regular basis. As part of its governance processes, the Manager 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 Fund with the risk management framework. The risk management framework is updated by the Manager following any significant change in the business or in risk exposures and at least annually. It is also reviewed by the Trustee.

### Market Risk

Market risk is the risk of loss arising from fluctuations in the market value of investments held by the Fund 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 Fund is exposed in relation to the Fund investment objective and policy. A series of hard (strictly enforced) and soft (warning) limits are employed to ensure the 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 Fund executing them and on the Fund exposures on a daily basis. Market risk can be augmented by the use of leverage.

### Leverage

Leverage is measured using gross leverage and global exposure (the commitment approach). The commitment approach is suitable for funds investing in traditional asset classes such as equities, fixed income, money market securities and collective investment schemes. It can also be used for funds using derivatives in a simple manner and investing in instruments with embedded derivatives where no additional leverage is created. The commitment approach measures the incremental exposure of each derivative calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The Manager 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 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 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 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 Fund, credit rating of the issuer, length of time since issue 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 Manager might seek to take any of the following actions to improve the liquidity profile of a 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 unitholder base.

# PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

## 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 Fund. The Funds manages credit issuer risk as a component of market risk.

### Counterparty Risk

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

### Derivatives

The Fund holds forward currency contracts to hedge currency exposure. Counterparty risk arising from the use of the forward currency contracts is not extensive and the Fund does not post or manage collateral. The Fund does not employ significant leverage (as defined by the regulations). The Fund uses the commitment method to calculate global exposure in preference to the VaR method and therefore, although VaR is calculated for internal purposes, it does not form part of the formal limits structure for the Fund and no details are provided here.

## 4. NET CAPITAL GAINS/(LOSSES)

	30/06/24	30/06/23
	£'000	£'000
Non-derivative securities*	10,388	(5,031)
Forward currency contracts	1,094	2,205
Other currency losses	(555)	(1,394)
Derivative charges	(1)	(2)
Transaction charges	(14)	(22)
CSDR penalty reimbursement	1	1
<b>Net capital gains/(losses)</b>	<b>10,913</b>	<b>(4,243)</b>

\*Includes realised losses of £1,412,888 of and unrealised gains of £11,800,576 (2023: realised losses of £3,038,874 and unrealised gains of £1,991,963). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains/(losses) in the prior accounting period.

## 5. REVENUE

	30/06/24	30/06/23
	£'000	£'000
Bank interest	187	102
Franked PID revenue	12	3
Franked stock dividends	28	76
Franked UK dividends	787	466
Interest on debt securities	3,271	3,676
Overseas dividends	4,363	3,470
Unfranked PID revenue	129	192
	<b>8,777</b>	<b>7,985</b>

## 6. EXPENSES

	30/06/24	30/06/23
	£'000	£'000
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Manager's periodic charge	1,084	1,030
	<b>1,084</b>	<b>1,030</b>
<b>Payable to the Trustee, associates of the Trustee and agents of either of them:</b>		
Trustee's fees	17	16
Safe custody fees	15	12
	<b>32</b>	<b>28</b>
<b>Other expenses:</b>		
Administration fees	1	–
Auditor's remuneration	9	9
Electronic messaging fees	23	22
Printing fees	7	1
Registration fees	93	96
	<b>133</b>	<b>128</b>
<b>Total expenses</b>	<b>1,249</b>	<b>1,186</b>

Irrecoverable VAT is included in the above expenses where relevant.

# PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

## 7. TAXATION

(a) The tax charge comprises:

	30/06/24 £'000	30/06/23 £'000
<b>Current tax:</b>		
Corporation tax	478	526
Capital gains tax	219	—
Overseas withholding tax	429	334
Prior year adjustment	—	41
Stock dividends	3	14
<b>Total current tax (note 7 (b))</b>	<b>1,129</b>	<b>915</b>
Deferred tax (note 7 (c))	—	—
<b>Total taxation</b>	<b>1,129</b>	<b>915</b>

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

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Unit Trusts. The differences are explained below:

	30/06/24 £'000	30/06/23 £'000
Net revenue before taxation	7,528	6,799
	<b>7,528</b>	<b>6,799</b>
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2023: 20%)	1,506	1,360
<b>Effects of:</b>		
Capital gains tax	219	—
Double taxation relief	(21)	(71)
Franked UK dividends and distributions not subject to taxation	(166)	(109)
Non-taxable overseas dividends	(838)	(653)
Overseas withholding tax	429	334
Prior year adjustment	—	41
Taxation due to timing differences	(3)	(1)
Tax on stock dividends	3	14
<b>Total tax charge (note 7 (a))</b>	<b>1,129</b>	<b>915</b>
(c) Deferred tax		
Provision at the start of the year	—	—
Deferred tax charge in the year	—	—
<b>Provision at the end of the year</b>	<b>—</b>	<b>—</b>

Factors that may affect the future tax charge:

The Fund has not recognised a deferred tax asset of £nil (2023: £nil) arising as a result of having unutilised management expenses. It is unlikely that the 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 units and revenue deducted on the cancellation of units, and comprises:

	30/06/24 £'000	30/06/23 £'000
First monthly distribution	260	214
First monthly accumulation	220	200
Second monthly distribution	261	219
Second monthly accumulation	228	195
Third monthly distribution	260	221
Third monthly accumulation	227	195
Fourth monthly distribution	255	224
Fourth monthly accumulation	229	195
Fifth monthly distribution	256	228
Fifth monthly accumulation	229	196
Sixth monthly/interim distribution	255	230
Sixth monthly/interim accumulation	228	196
Seventh monthly distribution	251	231
Seventh monthly accumulation	229	196
Eighth monthly distribution	257	233
Eighth monthly accumulation	229	195
Ninth monthly distribution	259	236
Ninth monthly accumulation	231	196
Tenth monthly distribution	266	236
Tenth monthly accumulation	236	197
Eleventh monthly distribution	271	236
Eleventh monthly accumulation	244	196
Final distribution	1,187	1,190
Final accumulation	1,161	1,031
	<b>7,729</b>	<b>6,886</b>
Add: Revenue deducted on cancellation of units	119	183
Deduct: Revenue received on issue of units	(230)	(237)
<b>Net distributions for the year</b>	<b>7,618</b>	<b>6,832</b>
The difference between the net revenue after taxation and the amounts distributed comprises:		
Net revenue after taxation	6,399	5,884
Expenses offset against capital	1,469	1,185
Tax relief on expenses transferred to capital	(250)	(237)
<b>Distributions</b>	<b>7,618</b>	<b>6,832</b>

# PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

## 9. DEBTORS

	30/06/24	30/06/23
	£'000	£'000
Accrued revenue	1,336	1,019
Amounts receivable for issue of units	995	339
Overseas tax recoverable	350	310
	<b>2,681</b>	<b>1,668</b>

## 10. CASH AND BANK BALANCES

	30/06/24	30/06/23
	£'000	£'000
Sterling	4,432	3,893
Overseas balances	122	29
	<b>4,554</b>	<b>3,922</b>

## 11. BANK OVERDRAFTS

	30/06/24	30/06/23
	£'000	£'000
Euro	18	18
US dollar	1	12
	<b>19</b>	<b>30</b>

## 12. OTHER CREDITORS

	30/06/24	30/06/23
	£'000	£'000
Accrued expenses	147	134
Amounts payable for cancellation of units	248	353
Corporation tax payable	215	249
Currency deals awaiting settlement	–	2
Purchases awaiting settlement	1,911	1,304
	<b>2,521</b>	<b>2,042</b>

## 13. RELATED PARTIES

The Manager is regarded as a related party to the Fund because it provides key management personnel services to the Fund. The Ultimate controlling party of the Manager 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 Fund.

Premier Portfolio Managers Limited acts as the principal on all the transactions of the units of the Fund. The aggregate monies received by the Manager through the issue of units and paid on cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders on page 15. Fees received by the Manager from the Fund including any rebates paid by the Manager to the Fund are shown within notes 4, 5 and 6.

Any equalisation amounts that relate to creations and cancellation of units are shown within note 8. Any outstanding fees or amounts outstanding on creations and cancellation of units in the Fund, or any rebates receivable by the Fund from the Manager are shown within notes 9 and 12.

At the year end, Premier Fund Managers Limited and Directors of the Manager, in aggregate held 0.00% (2023: 0.00%) of the Fund's units in issue.

## 14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: £nil).

## 15. FINANCIAL INSTRUMENTS

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

### Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on page 17.

At 30 June 2024, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £7,632,239 (2023: £6,362,042).

### Currency Risk

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

### Currency exposure as at 30 June 2024

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Australian dollar	845	–	–	845	0.54
Danish kroner	–	–	12	12	0.01
Euro	11,956	(10,160)	393	2,189	1.40
Hong Kong dollar	7,988	–	289	8,277	5.30
Indian rupee	2,362	–	9	2,371	1.52
Japanese yen	8,609	(3,948)	26	4,687	3.00
Mexican peso	1,209	–	7	1,216	0.78
Singapore dollar	192	–	2	194	0.13
South African rand	3,123	–	49	3,172	2.03
South Korean won	8,896	–	23	8,919	5.71
US dollar	63,156	(11,851)	472	51,777	33.16
	<b>108,336</b>	<b>(25,959)</b>	<b>1,282</b>	<b>83,659</b>	<b>53.58</b>
Sterling	44,372	25,896	2,226	72,494	46.42
<b>Total</b>	<b>152,708</b>	<b>(63)</b>	<b>3,508</b>	<b>156,153</b>	<b>100.00</b>

# PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

## 15. FINANCIAL INSTRUMENTS continued

### Currency Risk continued

#### Currency exposure as at 30 June 2023

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Australian dollar	3,190	–	–	3,190	2.46
Danish kroner	–	–	17	17	0.01
Euro	22,227	33	309	22,569	17.42
Indian rupee	1,287	–	–	1,287	0.99
Japanese yen	10,725	–	(342)	10,383	8.01
Mexican peso	2,127	–	7	2,134	1.65
Singapore dollar	191	–	2	193	0.15
South African rand	1,502	–	–	1,502	1.16
Swedish krone	1,003	–	–	1,003	0.77
US dollar	59,220	532	(385)	59,367	45.82
	<b>101,472</b>	<b>565</b>	<b>(392)</b>	<b>101,645</b>	<b>78.44</b>
Sterling	25,204	–	2,720	27,924	21.56
<b>Total</b>	<b>126,676</b>	<b>565</b>	<b>2,328</b>	<b>129,569</b>	<b>100.00</b>

At 30 June 2024, 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 unitholders would increase or decrease by approximately £836,585 (2023: £1,016,446).

### Interest Rate Risk

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

#### Interest rate exposure as at 30 June 2024

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities <sup>1</sup> £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate <sup>2</sup> %	Weighted average period for which rate is fixed years
Australian dollar	–	–	845	845	–	–
Danish kroner	–	–	12	12	–	–
Euro	–	(6,532)	8,721	2,189	–	–
Hong Kong dollar	–	92	8,185	8,277	–	–
Indian rupee	–	–	2,371	2,371	–	–
Japanese yen	–	(3,948)	8,635	4,687	–	–
Mexican peso	1,209	–	7	1,216	10.23	3.93
Singapore dollar	192	–	2	194	4.08	0.17
South African rand	1,528	–	1,644	3,172	10.15	6.11
South Korean won	–	–	8,919	8,919	–	–
US dollar	5,291	5,336	41,150	51,777	6.96	6.58
	<b>8,220</b>	<b>(5,052)</b>	<b>80,491</b>	<b>83,659</b>		
Sterling	5,566	47,022	19,906	72,494	6.35	12.11
<b>Total</b>	<b>13,786</b>	<b>41,970</b>	<b>100,397</b>	<b>156,153</b>		

# PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

## 15. FINANCIAL INSTRUMENTS continued

### Interest Rate Risk continued

Interest rate exposure as at 30 June 2023

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities <sup>1</sup> £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate <sup>2</sup> %	Weighted average period for which rate is fixed years
Australian dollar	–	–	3,190	3,190	–	–
Danish kroner	–	–	17	17	–	–
Euro	–	1,103	21,466	22,569	–	–
Indian rupee	–	–	1,287	1,287	–	–
Japanese yen	–	–	10,383	10,383	–	–
Mexican peso	1,467	–	667	2,134	8.81	4.55
Singapore dollar	191	–	2	193	3.81	1.18
South African rand	–	–	1,502	1,502	–	–
Swedish krone	–	–	1,003	1,003	–	–
US dollar	14,878	17,509	26,980	59,367	6.23	13.12
	<b>16,536</b>	<b>18,612</b>	<b>66,497</b>	<b>101,645</b>		
Sterling	5,640	12,019	10,265	27,924	(7.61)	8.18
<b>Total</b>	<b>22,176</b>	<b>30,631</b>	<b>76,762</b>	<b>129,569</b>		

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

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

At 30 June 2024, 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 unitholders would increase or decrease by approximately £100,831 (2023: £346,144).

### Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on page 17.

### Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on page 17.

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

	30/06/24 £'000	30/06/23 £'000
<b>Credit Risk</b>		
Below investment grade securities	24,464	15,846
Investment grade securities	26,021	29,825
Other investments	101,359	80,743
Unrated securities	801	827
	<b>152,645</b>	<b>127,241</b>

### Counterparty Risk

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

Counterparty Name	30/06/24 £'000	30/06/23 £'000
<b>Forward Currency Contracts</b>		
Barclays	55	565
NatWest	(118)	–
<b>Total<sup>1</sup></b>	<b>(63)</b>	<b>565</b>

<sup>1</sup> Net exposure represents the mark to market value of derivative contracts less any cash collateral held. Positive exposure represents the 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 Fund disclosed in the balance sheet where applicable.

Valuation technique as at 30 June 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	10,680	–	–	10,680
Debt Securities	1,770	49,516	–	51,286
Equities	90,742	–	–	90,742
Forward Currency Contracts	–	55	–	55
	<b>103,192</b>	<b>49,571</b>	<b>–</b>	<b>152,763</b>
<b>Liabilities</b>				
Forward Currency Contracts	–	(118)	–	(118)
	<b>–</b>	<b>(118)</b>	<b>–</b>	<b>(118)</b>

# PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

## 15. FINANCIAL INSTRUMENTS continued

### Fair Value of Financial Assets and Financial Liabilities continued

Valuation technique as at 30 June 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets</b>				
Collective Investment Schemes	6,983	–	–	6,983
Debt Securities	1,270	47,079	–	48,349
Equities	71,344	–	–	71,344
Forward Currency Contracts	–	565	–	565
	<b>79,597</b>	<b>47,644</b>	<b>–</b>	<b>127,241</b>

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

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

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

### Derivatives and Forward Transactions

Derivatives and forwards transactions comprise forward foreign currency contracts. Forward foreign currency contracts are used to manage currency risk arising from investing in overseas securities.

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

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

## 16. SHARE CLASSES

The Fund currently has three types of unit. The AMC on each unit class is as follows:

Class A Accumulation Units	1.50%
Class B Income & Accumulation Units	0.75%

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

<b>Class A Units</b>	<b>Accumulation</b>
Opening Units	4,370,668
Units Created	455,719
Units Liquidated	(731,982)
Units Converted	–
<b>Closing Units</b>	<b>4,094,405</b>
<b>Class B Units</b>	<b>Income Accumulation</b>
Opening Units	60,073,582 30,461,619
Units Created	19,432,112 10,464,088
Units Liquidated	(15,308,368) (6,066,822)
Units Converted	(20,226) 13,296
<b>Closing Units</b>	<b>64,177,100 34,872,181</b>

The net asset value, the net asset value per unit and the number of units in issue are given in the Fund Information on pages 7 to 8. All unit classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each unit class.

The distribution per unit class is given in the distribution tables on pages 25 to 27.

## 17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 7.

	30/06/24 £'000	30/06/23 £'000
Analysis of total purchase costs:		
Purchases <sup>1</sup> in year before transaction costs	166,272	204,948
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	43	32
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	203	100
<b>Total purchase costs</b>	<b>246</b>	<b>132</b>
<b>Gross purchases total</b>	<b>166,518</b>	<b>205,080</b>

Analysis of total sale costs:

Gross sales <sup>1</sup> before transaction costs	139,289	185,013
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(33)	(29)
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(8)	(6)
<b>Total sales costs</b>	<b>(41)</b>	<b>(35)</b>
<b>Total sales net of transaction costs</b>	<b>139,248</b>	<b>184,978</b>

<sup>1</sup> Excluding corporate actions

# PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

## 17. PORTFOLIO TRANSACTION COSTS continued

	30/06/24 %	30/06/23 %
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	—	—
Bonds percentage of purchases	—	—
CIS percentage of average NAV	—	—
CIS percentage of purchases	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of purchases	—	—
Equities percentage of average NAV	0.03	0.03
Equities percentage of purchases	0.03	0.03
Taxes:		
Bonds percentage of average NAV	—	—
Bonds percentage of purchases	—	—
CIS percentage of average NAV	—	—
CIS percentage of purchases	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of purchases	—	—
Equities percentage of average NAV	0.15	0.08
Equities percentage of purchases	0.15	0.08
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	—	—
Bonds percentage of sales	—	—
CIS percentage of average NAV	—	—
CIS percentage of sales	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of sales	—	—
Equities percentage of average NAV	0.02	0.02
Equities percentage of sales	0.03	0.02
Taxes:		
Bonds percentage of average NAV	—	—
Bonds percentage of sales	—	—
CIS percentage of average NAV	—	—
CIS percentage of sales	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of sales	—	—
Equities percentage of average NAV	0.01	—
Equities percentage of sales	0.01	—
Analysis of total costs percentage of average NAV:		
Commissions	0.06	0.05
Taxes	0.15	0.08

As at the balance sheet date, the average portfolio dealing spread was 0.23% (2023: 0.31%) based on their value at noon on 30 June 2024. 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 October 2024, the net asset value of the Fund has increased by 8.41% compared to that at 30 June 2024. This is due to a net inflow from the Fund of 9.65% and a net decrease of 1.24% due to unfavourable market conditions. These accounts were approved on 28 October 2024.

Class Name	NAV per share 30/06/2024	NAV per share 17/10/2024	Movement
Class A Accumulation Shares	186.82	188.76	1.04%
Class B Income Shares	127.10	125.42	(1.32)%
Class B Accumulation Shares	195.76	198.15	1.22%

# PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

## DISTRIBUTION TABLES

For the period from 1 July 2023 to 31 July 2023

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

### Class A Accumulation Units

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

### Class B Income Units

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

### Class B Accumulation Units

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

For the period from 1 August 2023 to 31 August 2023

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

### Class A Accumulation Units

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

### Class B Income Units

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

### Class B Accumulation Units

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

For the period from 1 September 2023 to 30 September 2023

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

### Class A Accumulation Units

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

### Class B Income Units

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

### Class B Accumulation Units

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

For the period from 1 October 2023 to 31 October 2023

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

### Class A Accumulation Units

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

### Class B Income Units

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

### Class B Accumulation Units

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

# PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

For the period from 1 November 2023 to 30 November 2023

**Fifth Monthly dividend distribution in pence per unit**

## Class A Accumulation Units

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

## Class B Income Units

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

## Class B Accumulation Units

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

For the period from 1 December 2023 to 31 December 2023

**Interim dividend distribution in pence per unit**

## Class A Accumulation Units

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

## Class B Income Units

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

## Class B Accumulation Units

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

For the period from 1 January 2024 to 31 January 2024

**Seventh Monthly dividend distribution in pence per unit**

## Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/02/24	28/02/23
Group 1	0.6150	–	0.6150	0.5390
Group 2	0.2859	0.3291	0.6150	0.5390

## Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			28/02/24	28/02/23
Group 1	0.4350	–	0.4350	0.4000
Group 2	0.1722	0.2628	0.4350	0.4000

## Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/02/24	28/02/23
Group 1	0.6410	–	0.6410	0.5590
Group 2	0.1999	0.4411	0.6410	0.5590

For the period from 1 February 2024 to 29 February 2024

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

## Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/03/24	28/03/23
Group 1	0.6150	–	0.6150	0.5390
Group 2	0.3043	0.3107	0.6150	0.5390

## Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			28/03/24	28/03/23
Group 1	0.4350	–	0.4350	0.4000
Group 2	0.2661	0.1689	0.4350	0.4000

## Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/03/24	28/03/23
Group 1	0.6410	–	0.6410	0.5590
Group 2	0.3571	0.2839	0.6410	0.5590

# PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

For the period from 1 March 2024 to 31 March 2024

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

## Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			26/04/24	28/04/23
Group 1	0.6150	–	0.6150	0.5390
Group 2	0.4280	0.1870	0.6150	0.5390

## Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			26/04/24	28/04/23
Group 1	0.4350	–	0.4350	0.4000
Group 2	0.2518	0.1832	0.4350	0.4000

## Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			26/04/24	28/04/23
Group 1	0.6410	–	0.6410	0.5590
Group 2	0.3538	0.2872	0.6410	0.5590

For the period from 1 April 2024 to 30 April 2024

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

## Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/05/24	26/05/23
Group 1	0.6150	–	0.6150	0.5390
Group 2	0.0993	0.5157	0.6150	0.5390

## Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			28/05/24	26/05/23
Group 1	0.4350	–	0.4350	0.4000
Group 2	0.1595	0.2755	0.4350	0.4000

## Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/05/24	26/05/23
Group 1	0.6410	–	0.6410	0.5590
Group 2	0.2348	0.4062	0.6410	0.5590

For the period from 1 May 2024 to 31 May 2024

**Eleventh Monthly dividend distribution in pence per unit**

## Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/06/24	28/06/23
Group 1	0.6150	–	0.6150	0.5390
Group 2	0.1327	0.4823	0.6150	0.5390

## Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			28/06/24	28/06/23
Group 1	0.4350	–	0.4350	0.4000
Group 2	0.1466	0.2884	0.4350	0.4000

## Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/06/24	28/06/23
Group 1	0.6410	–	0.6410	0.5590
Group 2	0.1819	0.4591	0.6410	0.5590

For the period from 1 June 2024 to 30 June 2024

**Final dividend distribution in pence per unit**

## Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			26/07/24	28/07/23
Group 1	2.8460	–	2.8460	2.8545
Group 2	0.3634	2.4826	2.8460	2.8545

## Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			26/07/24	28/07/23
Group 1	1.8491	–	1.8491	1.9811
Group 2	0.3055	1.5436	1.8491	1.9811

## Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			26/07/24	28/07/23
Group 1	2.9959	–	2.9959	2.9741
Group 2	0.4667	2.5292	2.9959	2.9741