

Annual Report and Financial Statements (audited)

Premier Miton Cautious Monthly Income Fund

For the period from 1 July 2022 to 30 June 2023



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Premier Miton Cautious Monthly Income Fund

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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)

* Appointed 1 October 2022

INVESTMENT MANAGER:

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

TRUSTEE:

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

Authorised and regulated by the Financial Conduct Authority.

AUDITOR:

KPMG LLP
15 Canada Square,
London, E14 5GL

ADMINISTRATOR & REGISTRAR:

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

FUND INFORMATION

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

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

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

STATEMENT OF MANAGER AND TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE ACCOUNTS OF THE FUND

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 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 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 Alternative Investment Fund Manager ("AIFM") 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 AIFMs to consider robustly and in detail whether they are delivering value for money to their investors and to explain the assessment annually in a Value Statement made available to the public. The Value Assessment Report is available on the Premier Miton website www.premiermiton.com and can be found within the Literature section of the website under Funds, select Premier Miton Cautious Monthly Income Fund, Regulatory documents. The Value Assessment Report will be published before 30 April each year and will cover the period 1 January to 31 December for the previous year.

Russian Investment Update

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

MANAGEMENT AND ADMINISTRATION

REPORT OF THE MANAGER TO THE UNITHOLDERS OF THE FUND

The Manager presents its report and the audited financial statements of the Fund for the year from 1 July 2022 to 30 June 2023.

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

The Investment Objectives and 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 AUDITOR

So far as the Manager is aware, there is no relevant audit information of which the Fund's Auditor is 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 Auditor is 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)
24 October 2023



Rosamond Borer
Director (of the Manager)

AIFMD DISCLOSURES (unaudited)

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

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

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

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

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

Fixed Remuneration	£4,265,246
Variable Remuneration	£1,840,851
Total	£6,106,097

FTE Number of staff: 50

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

Aggregate remuneration of:

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

The staff members included in the above analysis 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.

REPORT OF THE TRUSTEE TO THE UNITHOLDERS FOR THE YEAR FROM 1 JULY 2022 TO 30 JUNE 2023 FOR PREMIER MITON CAUTIOUS MONTHLY INCOME FUND ('THE FUND')

The Depositary in its capacity as Trustee of Premier Miton Cautious Monthly Income Fund 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 Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, 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.

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Fund for the year ended 30 June 2023 which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Unitholders, the Balance Sheets, the Related Notes and Distribution Tables and the accounting policies set out on pages 16 to 27.

In our opinion the financial statements:

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

Basis for opinion

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

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

Going concern

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

In our evaluation of the Manager's conclusions, we considered the inherent risks to the Fund's business model and analysed how those risks might affect the Fund's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Manager's responsibilities

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

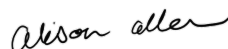
Auditor's responsibilities

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

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

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

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



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

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 2023

Class A Accumulation Units

	2023 (pence per unit)	2022 (pence per unit)	2021 (pence per unit)
Change in Net Asset Value Per Unit			
Opening net asset value per unit	164.08	170.58	143.54
Return before operating charges*	4.24	(3.60)	29.60
Operating charges	(2.73)	(2.90)	(2.56)
Return after operating charges*	1.51	(6.50)	27.04
Distributions	(8.78)	(7.83)	(7.03)
Distributions on accumulation units	8.78	7.83	7.03
Closing net asset value per unit	165.59	164.08	170.58
* after direct transaction costs of**:	0.22	0.38	0.32
Performance			
Return after charges	0.92%	(3.81)%	18.84%
Other Information			
Closing net asset value (£'000)	7,237	7,703	7,689
Closing number of units	4,370,668	4,694,462	4,507,747
Operating charges†	1.64%	1.68%	1.62%
Direct transaction costs	0.13%	0.22%	0.20%
Prices			
Highest unit price	173.30	176.70	172.40
Lowest unit price	160.90	162.80	146.60

** 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

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 30 June 2023

Class B Income Units

	2023 (pence per unit)	2022 (pence per unit)	2021 (pence per unit)
Change in Net Asset Value Per Unit			
Opening net asset value per unit	120.68	130.97	114.55
Return before operating charges*	2.98	(3.13)	23.01
Operating charges	(1.08)	(1.22)	(1.06)
Return after operating charges*	1.90	(4.35)	21.95
Distributions on income units	(6.38)	(5.94)	(5.53)
Closing net asset value per unit	116.20	120.68	130.97
* after direct transaction costs of**:	0.16	0.29	0.25
Performance			
Return after charges	1.57%	(3.32)%	19.16%
Other Information			
Closing net asset value (£'000)	69,806	62,521	64,966
Closing number of units	60,073,582	51,806,522	49,604,716
Operating charges†	0.89%	0.93%	0.87%
Direct transaction costs	0.13%	0.22%	0.20%
Prices			
Highest unit price	126.00	135.20	135.30
Lowest unit price	116.70	122.70	116.50

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

† Operating charges, otherwise known as the OCF is the ratio of the 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

	2023 (pence per unit)	2022 (pence per unit)	2021 (pence per unit)
Change in Net Asset Value Per Unit			
Opening net asset value per unit	169.87	175.52	146.79
Return before operating charges*	4.10	(3.99)	30.13
Operating charges	(1.54)	(1.66)	(1.40)
Return after operating charges*	2.56	(5.65)	28.73
Distributions	(9.12)	(8.09)	(7.21)
Distributions on accumulation units	9.12	8.09	7.21
Closing net asset value per unit	172.43	169.87	175.52
* after direct transaction costs of**:	0.22	0.40	0.33
Performance			
Return after charges	1.51%	(3.22)%	19.57%
Other Information			
Closing net asset value (£'000)	52,526	53,158	51,616
Closing number of units	30,461,619	31,293,454	29,408,006
Operating charges†	0.89%	0.93%	0.87%
Direct transaction costs	0.13%	0.22%	0.20%
Prices			
Highest unit price	180.10	182.30	177.30
Lowest unit price	167.40	168.60	150.00

** 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
Lower risk ← → Typically higher rewards
Higher risk

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.

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 2023 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0%	50%	35%	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 1.00% compared to the IA Mixed Investment 20-60% Shares sector which returned 1.17%.

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.

A relatively low exposure to technology shares held the Fund back, as did the strength of sterling reducing the returns from overseas assets.

MARKET REVIEW

While the inflation story continues to dominate, there is some expectation of a let up in inflation and expectations for short-term interest rates have also begun to reflect this by moderating.

The equity (company shares) markets recovered strongly in the year to June 2023, particularly in the first half of 2023, when shares in large technology companies in the US dominated markets. Regionally, the US was the strongest performing for this reason, followed by Europe and Japan with the UK lagging greatly. This mainly reflects the composition of these markets with the UK having limited exposure to technology companies and more exposure to materials and energy companies.

Bond yields continued to rise, with a sharp increase in investors selling government bonds in the autumn worldwide, particularly affecting UK government bonds, where pension funds were heavily invested. It was possible to make some positive returns from corporate bonds (bonds issued by companies, rather than governments) that had a short time to their maturity dates, but generally it has been a difficult environment for bond investors.

Weaker oil prices have been the main feature of commodity markets, as the spike in oil prices post the start of the Ukraine war dissipated. In currencies, sterling has been remarkably strong, perhaps reflecting the combination of lower levels of risk appetite amongst investors and expectations of higher UK interest rates.

PORTFOLIO ACTIVITY

Our level of investment in company shares rose during the period. This reflects both positive market movements and an increase in our level of investment in Japanese and European company shares. These markets, particularly Japan, have good exposure to companies that manufacture semiconductors and other growth areas. We also introduced several US reshoring beneficiaries, which will benefit from the ongoing decoupling of the US economy from China. Reshoring involves the returning of the production and manufacturing of goods to a company's original country. We reduced our level of investment in energy companies and the UK equity component.

PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

We made a material increase to our level of investment in company issued bonds with a short to medium time to their maturity dates during the year, as some very attractive yields were available. These mainly comprised investment grade companies in the UK and US. Bonds having high credit quality (AAA and AA) and medium credit quality (A and BBB) are known as investment grade. This should secure the income from our bond portfolio for several years into the future.

OUTLOOK

Markets seem finely balanced at present between relief that inflation is becoming less intense near term and worries that higher interest rates might cause a recession. Only time will tell. In the longer term we are confident that conditions suggest inflation will be higher for longer, but the near term is more difficult to assess.

This environment suggests a degree of balance, between more defensive assets to protect from an economic decline and inflation protection for the longer term. We are concerned that there is a degree of euphoria in certain parts of the market, particularly those exposed to the latest trend, Artificial Intelligence ('AI'). This doesn't however seem especially widespread, with huge parts of the equity markets appearing very good value compared to history in our view.

The income environment remains favourable, despite relatively high levels of inflation; we are able to find good dividend streams from equities and some very attractive corporate bond yields compared to recent history.

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

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

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

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

Costs		Proceeds	
Purchases	£'000	Sales	£'000
US Treasury 2.875%		US Treasury 2.875%	
15/05/2032	6,570	15/05/2032	6,503
UK Treasury 1.125%		US Treasury 1.875%	
31/01/2039	5,040	30/09/2022	5,063
UK Treasury 0.625%		US Treasury 4.50%	
31/07/2035	4,936	15/05/2038	4,708
US Treasury 4.50%		UK Treasury 1.125%	
15/05/2038	3,428	31/01/2039	4,452
UK Treasury 0.75%		Invesco Physical Gold ETC	4,427
22/07/2023	2,923	UK Treasury 0.625%	
US Treasury 1.5%		31/07/2035	4,121
30/11/2024	2,435	US Treasury 0.125%	
BASF	2,427	31/12/2022	3,716
Siemens	2,375	US Treasury 1.625%	
BNP Paribas	2,258	31/05/2023	3,302
Steel Dynamics	2,123	Steel Dynamics	3,122
		UK Treasury 0.75%	
		22/07/2023	2,954
Total purchases during the year were	205,080	Total sales during the year were	184,978

PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30 June 2023

Holding	Investment	Market Value £'000	Total Value of Fund %
	BASIC MATERIALS 5.47% (5.09%)		
	Chemicals 0.00% (1.27%)		
	Industrial Materials 0.79% (0.00%)		
7,000	Eagle Materials	1,023	0.79
		1,023	0.79
	Industrial Metals & Mining 3.52% (1.33%)		
30,000	BHP	705	0.54
200,000	Evraz ¹	–	–
60,000	Fortescue Metals	697	0.54
12,800	Mineral Resources	479	0.37
14,000	Mueller Industries	959	0.74
228,000	Pilbara Minerals	584	0.45
240,000	Tata Steel	259	0.20
12,200	Timken	882	0.68
		4,565	3.52
	Mining 0.58% (0.48%)		
15,000	Rio Tinto	749	0.58
		749	0.58
	Precious Metals & Mining 0.58% (2.01%)		
33,000	Gold Fields	358	0.28
75,000	Impala Platinum	386	0.30
		744	0.58
	CONSUMER DISCRETIONARY 3.90% (0.00%)		
	Automobiles & Parts 1.88% (0.00%)		
11,200	Bayerische Motoren Werke Aktiengesellschaft	1,078	0.83
48,000	Mazda Motor	365	0.28
15,800	Mercedes-Benz	998	0.77
		2,441	1.88
	Personal Goods 0.93% (0.00%)		
700	Hermes International	1,191	0.93
		1,191	0.93
	Retailers 1.09% (0.00%)		
10,300	Amazon.com	1,042	0.80
55,000	K's	377	0.29
		1,419	1.09
	CONSUMER GOODS 3.65% (5.26%)		
	Food Producers 0.00% (0.65%)		
	Household Goods & Home Construction 0.92% (0.80%)		
10,000	Procter & Gamble	1,182	0.92
		1,182	0.92
	Tobacco 2.73% (3.81%)		
65,000	Imperial Brands	1,138	0.88
60,000	ITC	261	0.20

Holding	Investment	Market Value £'000	Total Value of Fund %
	Tobacco continued		
66,500	Japan Tobacco	1,146	0.88
13,000	Philip Morris International	1,004	0.77
		3,549	2.73
	CONSUMER STAPLES 2.92% (3.12%)		
	Beverages 1.25% (1.21%)		
100,000	Coca-Cola Femsa	660	0.51
5,500	Pernod Ricard	955	0.74
		1,615	1.25
	Food Producers 0.00% (1.42%)		
	Personal Care, Drug & Grocery Stores 1.67% (0.49%)		
2,700	L'Oreal	987	0.76
29,000	Unilever	1,187	0.91
		2,174	1.67
	DEBT INSTRUMENTS 37.07% (35.77%)		
	Brazil Denominated Bond 0.00% (2.31%)		
	Euro Denominated Bond 0.83% (0.38%)		
EUR 700,000	AIB Group FRN 31/12/2049	566	0.44
EUR 600,000	UniCredit FRN Perpetual	505	0.39
		1,071	0.83
	Mexican Denominated Bond 1.14% (2.51%)		
MXN 22,800,000	Mexican Bonos Desarr Fixed Rate 7.50% 03/06/2027	1,008	0.78
MXN 10,000,000	Mexican Bonos Desarr Fixed Rate 8.50% 31/05/2029	460	0.36
		1,468	1.14
	Singapore Government Bond 0.15% (0.16%)		
SGD 330,000	Singapore Government 3.00% 01/09/2024	191	0.15
		191	0.15
	South African Government Bond 0.00% (1.98%)		
	Sterling Denominated Bond 10.62% (5.92%)		
GBP 476,000	Aviva FRN 31/12/2049	395	0.30
GBP 650,000	Bank of Ireland Group FRN 06/12/2032	621	0.48
GBP 800,000	Barclays FRN 14/11/2032	792	0.61
GBP 750,000	BAT International Finance 7.25% 12/03/2024	753	0.58
GBP 700,000	Commerzbank FRN 28/02/2033	672	0.52
GBP 600,000	Credit Agricole Coco Convertible FRN 31/12/2049	562	0.43
GBP 500,000	Electricite de France 5.625% 25/01/2053	423	0.33
GBP 550,000	Electricite de France 6.125% 02/06/2034	518	0.40
GBP 110,870	Enquest 7.00% 15/10/2023	109	0.08

PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30 June 2023

Holding	Investment	Market Value £'000	Total Value of Fund %	Holding	Investment	Market Value £'000	Total Value of Fund %
Sterling Denominated Bond continued				US Denominated Bond continued			
GBP 600,000	Goldman Sachs Group 6.875% 18/01/2038	594	0.46	USD 400,000	First Quantum Minerals 6.875% 01/03/2026	310	0.24
GBP 750,000	Goldman Sachs Group 7.125% 07/08/2025	753	0.58	USD 1,000,000	First Quantum Minerals 6.875% 15/10/2027	767	0.59
GBP 500,000	Hammerson 7.25% 21/04/2028	445	0.34	USD 500,000	Freeport Indonesia 6.20% 14/04/2052	359	0.28
GBP 500,000	Hiscox FRN 24/11/2045	473	0.37	USD 800,000	General Motors 6.60% 01/04/2036	644	0.50
GBP 600,000	HSBC Holdings 7.00% 07/04/2038	576	0.44	USD 800,000	General Motors Financial 6.40% 09/01/2033	640	0.49
GBP 750,000	HSBC Holdings FRN 16/11/2034	759	0.59	USD 500,000	HCA 5.25% 15/06/2026	390	0.30
GBP 250,000	Imperial Brands Finance 4.875% 07/06/2032	209	0.16	USD 500,000	Imperial Brands Finance 6.125% 27/07/2027	395	0.30
GBP 800,000	Intesa Sanpaolo 8.505% 20/09/2032	765	0.59	USD 1,000,000	Intesa Sanpaolo 8.248% 21/11/2033	827	0.64
GBP 700,000	Lloyds Banking Group FRN 31/12/2049	616	0.48	USD 1,000,000	JPMorgan Chase FRN Perpetual	781	0.60
GBP 421,000	LV Friendly Society FRN 22/05/2043	410	0.32	USD 1,000,000	KB Home 7.25% 15/07/2030	805	0.62
GBP 600,000	Nationwide Building Society FRN 31/12/2049	558	0.43	USD 800,000	Lloyds Banking Group FRN 15/11/2033	680	0.52
GBP 500,000	NGG Finance FRN 18/06/2073	475	0.37	USD 500,000	Lowe's Cos 5.75% 01/07/2053	397	0.31
GBP 850,000	Santander UK Group FRN 31/12/2049	792	0.61	USD 800,000	Mineral Resources 8.00% 01/11/2027	634	0.49
GBP 800,000	Shawbrook Group 12.103% 31/12/2032	718	0.55	USD 750,000	Morgan Stanley 6.342% 18/10/2033	628	0.48
GBP 500,000	Southern Water Services Finance 6.64% 31/03/2026	494	0.38	USD 500,000	Occidental Petroleum 8.50% 15/07/2027	426	0.33
GBP 300,000	Virgin Money FRN Perpetual	281	0.22	USD 750,000	Plains All American Pipeline 6.65% 15/01/2037	592	0.46
		13,763	10.62	USD 800,000	Reynolds American 5.85% 15/08/2045	558	0.43
US Denominated Bond 23.36% (12.51%)				USD 286,000	Sappi Papier 7.50% 15/06/2032	205	0.16
USD 750,000	Abbott Laboratories 4.75% 30/11/2036	592	0.46	USD 1,000,000	Societe Generale FRN 29/12/2049	772	0.60
USD 650,000	Altria 6.20% 14/02/2059	492	0.38	USD 1,200,000	Societe Generale Frankfurt FRN 29/09/2049	887	0.68
USD 600,000	AT&T 5.15% 15/02/2050	441	0.34	USD 1,000,000	Societe Generale FRN 31/12/2049	769	0.59
USD 1,400,000	Banco Santander FRN Perpetual	1,055	0.81	USD 800,000	Targa Resources 6.125% 15/03/2033	640	0.49
USD 500,000	Bank of Ireland Group FRN 16/09/2026	392	0.30	USD 500,000	Teck Resources 6.125% 01/10/2035	396	0.31
USD 600,000	Barclays FRN 31/12/2049	420	0.32	USD 750,000	Telefonica Emisiones 7.045% 20/06/2036	644	0.50
USD 800,000	BNP Paribas Freiverkehr FRN 16/02/2167	566	0.44	USD 1,000,000	Transcanada Trust FRN 20/05/2075	755	0.58
USD 1,000,000	BNP Paribas FRN 31/12/2049	815	0.63	USD 1,200,000	UniCredit FRN Perpetual	925	0.71
USD 600,000	BNP Paribas FWB FRN 31/12/2049	456	0.35	USD 813,000	Vodafone FRN 03/10/2078	634	0.49
USD 1,300,000	Buckeye Partners FRN 22/01/2078	857	0.66			30,275	23.36
USD 1,500,000	Credit Agricole FRN Perpetual	1,135	0.88	US Government Bond 0.97% (10.00%)			
USD 500,000	Credit Agricole Eurobond FRN Perpetual	390	0.30	USD 1,500,000	US Treasury 4.50% 15/05/2038	1,270	0.97
USD 800,000	Credit Agricole Frankfurt FRN Perpetual	633	0.49			1,270	0.97
USD 800,000	Danske Bank FRN 31/12/2049	594	0.46	ENERGY 2.52% (1.38%)			
USD 500,000	Dell International EMC 8.35% 15/07/2046	477	0.37	Oil, Gas & Coal 2.52% (1.38%)			
USD 750,000	Electricite de France 4.875% 21/09/2038	495	0.38	2,600	Alpha Metallurgical Resources	339	0.26
USD 750,000	Electricite de France 6.95% 26/01/2039	621	0.48	8,500	Arch Resources	765	0.59
USD 750,000	Enbridge FRN Perpetual	544	0.42	70,000	Exxaro Resources	474	0.37
USD 700,000	Enbridge 7.375% 15/10/2045	631	0.49	10,500	Reliance Industries	258	0.20
USD 500,000	Enbridge FRN 15/01/2077	366	0.28	125,000	Whitehaven Coal	439	0.34
USD 500,000	Enel Finance International 6.80% 14/10/2025	402	0.31	55,000	Woodside Energy	993	0.76
USD 750,000	Enel Finance International 7.50% 14/10/2032	655	0.51			3,268	2.52
USD 1,000,000	Enel Spa FRN 24/09/2073	786	0.61	FINANCIALS 11.47% (15.16%)			
				Banks 3.10% (3.01%)			
				20,000	BNP Paribas	992	0.77

PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30 June 2023

Holding	Investment	Market Value £'000	Total Value of Fund %
Banks continued			
110,000	Credit Agricole	1,033	0.80
88,000	Mizuho Financial	1,057	0.82
27,500	Sumitomo Mitsui Financial	925	0.71
		4,007	3.10
Commodities 5.01% (7.35%)			
35,500	Invesco Physical Gold ETC	5,165	3.98
260,000	WisdomTree Agriculture	1,353	1.03
		6,518	5.01
Equity Investment Instruments 0.36% (1.08%)			
600,000	Tufton Oceanic Assets	465	0.36
		465	0.36
Financial Services 1.75% (0.41%)			
9,500	Housing Development Finance	258	0.20
75,000	Jse	284	0.22
2,790	Mastercard	855	0.66
4,650	Visa 'A'	862	0.67
		2,259	1.75
Non-life Insurance 0.24% (0.23%)			
USD 400,000	Allstate	311	0.24
		311	0.24
Real Estate Investment Trusts 1.01% (3.08%)			
1,470,777	NewRiver REIT	1,305	1.01
		1,305	1.01
HEALTH CARE 3.67% (4.51%)			
Pharmaceuticals & Biotechnology 3.67% (4.51%)			
9,000	AstraZeneca	1,019	0.79
24,000	Bayer	1,049	0.81
60,000	Haleon	192	0.15
9,600	Ipsen	910	0.70
12,500	Sanofi	1,054	0.81
21,600	Takeda Pharmaceutical	533	0.41
		4,757	3.67
INDUSTRIALS 12.23% (3.83%)			
Construction & Materials 4.03% (0.96%)			
10,900	A.O. Smith	624	0.48
5,700	Comfort Systems USA	751	0.58
25,000	Compagnie de Saint-Gobain	1,195	0.92
5,800	Daikin Industries	928	0.72
5,000	EMCOR	725	0.56
135,000	Nibe Industrier	1,003	0.77
		5,226	4.03
Electronic & Electrical Equipment 1.77% (0.00%)			
8,500	Atkore	1,045	0.81
8,700	Schneider Electric	1,237	0.96
		2,282	1.77

Holding	Investment	Market Value £'000	Total Value of Fund %
General Industrials 3.09% (0.00%)			
45,000	Graphic Packaging	842	0.65
28,000	ITOCHU	868	0.67
70,000	Marubeni	933	0.72
20,000	Sojitz	347	0.27
7,300	WESCO International	1,014	0.78
		4,004	3.09
Industrial Engineering 1.15% (0.00%)			
8,500	Siemens	1,111	0.86
20,000	Sumitomo Heavy Industries	376	0.29
		1,487	1.15
Industrial Transportation 1.68% (1.17%)			
2,030,000	Doric Nimrod Air Three	954	0.74
1,249,446	Doric Nimrod Air Two	1,224	0.94
		2,178	1.68
Mining 0.51% (1.70%)			
150,000	Glencore	666	0.51
		666	0.51
OIL & GAS 2.26% (8.20%)			
Oil & Gas Producers 2.26% (4.33%)			
240,000	BP	1,107	0.85
8,900	Exxon Mobil	751	0.58
23,500	Total	1,069	0.83
		2,927	2.26
Oil Equipment, Services & Distribution 0.00% (3.87%)			
TECHNOLOGY 9.04% (0.00%)			
Software & Computer Services 3.37% (0.00%)			
11,400	Alphabet	1,074	0.83
5,000	Meta	1,112	0.85
3,700	Microsoft	980	0.76
5,740	Salesforce.com	955	0.74
23,000	Tech Mahindra	251	0.19
		4,372	3.37
Technology Hardware & Equipment 5.67% (0.00%)			
1,800	ASML	1,019	0.79
10,300	BE Semiconductor Industries	866	0.67
9,000	Fabrinet	915	0.71
31,000	Infineon Technologies	994	0.77
8,000	Jabil	679	0.52
110,000	Panasonic	1,053	0.81
11,900	Sony Group	842	0.65
8,700	Tokyo Electron	974	0.75
		7,342	5.67

PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 30 June 2023

Holding	Investment	Market Value £'000	Total Value of Fund %
	TELECOMMUNICATIONS 0.00% (7.94%)		
	Mobile Telecommunications 0.00% (3.49%)		
	Telecommunications Service Providers 0.00% (4.45%)		
	UTILITIES 3.56% (8.22%)		
	Electricity 1.62% (6.03%)		
270,000	EDP	1,042	0.80
104,000	Iberdrola	1,068	0.82
		2,110	1.62
	Gas, Water & Multiutilities 1.94% (2.19%)		
100,000	Engie	1,309	1.02
115,000	National Grid	1,193	0.92
		2,502	1.94
	FORWARD CURRENCY CONTRACTS 0.44% (-0.27%)		
USD (45,000,000)	Sold USD, Bought GBP 36,113,193 for settlement on 05/07/2023	532	0.41
EUR (15,000,000)	Sold EUR, Bought GBP 12,906,618 for settlement on 05/07/2023	33	0.03
		565	0.44
	Total Value of Investments	127,241	98.20
	Net Other Assets	2,328	1.80
	Total Net Assets	129,569	100.00

Figures in brackets represent sector distribution at 30 June 2022.

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

¹ Securities not traded in an official stock exchange have been valued at the 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 2023

	Notes	30/06/23 £'000	30/06/22 £'000
Income			
Net capital losses	4	(4,243)	(9,363)
Revenue	5	7,985	6,438
Expenses	6	(1,186)	(1,122)
Interest payable and similar charges		—	(1)
Net revenue before taxation		6,799	5,315
Taxation	7	(915)	(497)
Net revenue after taxation		5,884	4,818
Total return/(loss) before distributions		1,641	(4,545)
Distributions	8	(6,832)	(5,716)
Change in net assets attributable to unitholders from investment activities		(5,191)	(10,261)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 June 2023

	Note	30/06/23 £'000	30/06/22 £'000
Opening net assets attributable to unitholders		123,382	124,271
Amounts receivable on issue of units	31,448	29,187	
Amounts payable on cancellation of units	(23,258)	(22,606)	
		8,190	6,581
Change in net assets attributable to unitholders from investment activities		(5,191)	(10,261)
Retained distributions on accumulation units	8	3,188	2,791
Closing net assets attributable to unitholders		129,569	123,382

BALANCE SHEET

As at 30 June 2023

	Notes	30/06/23 £'000	30/06/22 £'000
ASSETS			
Fixed assets:			
Investments		127,241	121,503
Current assets:			
Debtors	9	1,668	1,825
Cash and bank balances	10	3,922	2,035
Total assets		132,831	125,363
LIABILITIES			
Investment liabilities		—	(329)
Creditors:			
Bank overdrafts	11	(30)	(29)
Distribution payable on income units	8	(1,190)	(1,026)
Other creditors	12	(2,042)	(597)
Total liabilities		(3,262)	(1,981)
Net assets attributable to unitholders		129,569	123,382

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)
24 October 2023



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 2023.

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. Where receipt of a special dividend results in a significant reduction in the capital value of the holding, then the special dividend will be recognised as capital. Otherwise the special dividend will be recognised as revenue. In some instances, special dividends might be treated as capital rather than income when taking the Fund's objective into consideration.

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

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

The ordinary element of stocks dividends received in lieu of cash dividends is recognised as revenue of the 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 (other than those relating to the purchase and sale of investments) 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.

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.

PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

Valuations continued

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

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

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

Foreign Currencies

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

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

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

Taxation

Corporation tax has been provided for at a rate of 20%. Deferred tax is provided in respect of timing differences that have originated but 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 LOSSES

	30/06/23 £'000	30/06/22 £'000
Non-derivative securities*	(5,031)	(5,836)
Forward currency contracts	2,205	(2,882)
Other currency losses	(1,394)	(637)
Derivative charges	(2)	–
Transaction charges	(22)	(8)
CSDR penalty reimbursement	1	–
Net capital losses	(4,243)	(9,363)

*Includes realised losses of £3,038,874 of and unrealised gains of £1,991,963 (2022: realised losses of £597,793 and unrealised losses of £5,238,242). 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

	30/06/23 £'000	30/06/22 £'000
Bank interest	102	3
Franked PID revenue	3	28
Franked UK dividends	466	1,081
Franked stock dividends	76	40
Interest on debt securities	3,676	2,209
Offshore dividend CIS revenue	–	7
Overseas dividends	3,470	2,969
Unfranked PID revenue	192	101
	7,985	6,438

6. EXPENSES

	30/06/23 £'000	30/06/22 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	1,030	1,000
	1,030	1,000
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	16	8
Safe custody fees	12	7
	28	15
Other expenses:		
Auditor's remuneration	9	(8)
Electronic messaging fees	22	17
Printing fees	1	3
Registration fees	96	95
	128	107
Total expenses	1,186	1,122

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

7. TAXATION

(a) The tax charge comprises:

	30/06/23 £'000	30/06/22 £'000
Current tax:		
Corporation tax	526	278
Overseas withholding tax	334	219
Prior year adjustment	41	–
Stock dividends	14	–
Total current tax (note 7 (b))	915	497
Deferred tax (note 7 (c))	–	–
Total taxation	915	497

(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:

	30/06/23 £'000	30/06/22 £'000
Net revenue before taxation	6,799	5,315
	6,799	5,315
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2022: 20%)	1,360	1,063
Effects of:		
Double taxation relief	(71)	(26)
Franked UK dividends and distributions not subject to taxation	(109)	(223)
Non-taxable overseas dividends	(653)	(527)
Overseas withholding tax	334	219
Prior year adjustment	41	–
Stock dividends	–	(8)
Taxation due to timing differences	(1)	(1)
Tax on stock dividends	14	–
Total tax charge (note 7 (a))	915	497

(c) Deferred tax

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

Factors that may affect the future tax charge:

The Fund has not recognised a deferred tax asset of £nil (2022: £nil) arising as a result of having unutilised management expenses. It is unlikely that the 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:

	30/06/23 £'000	30/06/22 £'000
First monthly distribution	214	179
First monthly accumulation	200	161
Second monthly distribution	219	178
Second monthly accumulation	195	161
Third monthly distribution	221	176
Third monthly accumulation	195	160
Fourth monthly distribution	224	175
Fourth monthly accumulation	195	161
Fifth monthly distribution	228	176
Fifth monthly accumulation	196	161
Sixth monthly/interim distribution	230	176
Sixth monthly/interim accumulation	196	159
Seventh monthly distribution	231	178
Seventh monthly accumulation	196	158
Eighth monthly distribution	233	182
Eighth monthly accumulation	195	160
Ninth monthly distribution	236	181
Ninth monthly accumulation	196	160
Tenth monthly distribution	236	182
Tenth monthly accumulation	197	170
Eleventh monthly distribution	236	185
Eleventh monthly accumulation	196	170
Final distribution	1,190	1,026
Final accumulation	1,031	1,010
	6,886	5,785
Add: Revenue deducted on cancellation of units	183	142
Deduct: Revenue received on issue of units	(237)	(211)
Net distributions for the year	6,832	5,716
Interest payable and similar charges	–	1
	6,832	5,717

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

Net revenue after taxation	5,884	4,818
Expenses offset against capital	1,185	1,122
Tax relief on expenses transferred to capital	(237)	(224)
Distributions	6,832	5,716

PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

9. DEBTORS

	30/06/23 £'000	30/06/22 £'000
Accrued revenue	1,019	806
Amounts receivable for issue of units	339	672
Overseas tax recoverable	310	261
Sales awaiting settlement	–	86
	1,668	1,825

10. CASH AND BANK BALANCES

	30/06/23 £'000	30/06/22 £'000
Sterling	3,893	1,984
Overseas balances	29	51
	3,922	2,035

11. BANK OVERDRAFTS

	30/06/23 £'000	30/06/22 £'000
Euro	18	17
US dollar	12	12
	30	29

12. OTHER CREDITORS

	30/06/23 £'000	30/06/22 £'000
Accrued expenses	134	173
Amounts payable for cancellation of units	353	281
Currency deals awaiting settlement	2	–
Corporation tax payable	249	143
Purchases awaiting settlement	1,304	–
	2,042	597

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, related parties held 0.00% (2022: 0.00%) of Fund's units in issue.

14. CONTINGENT LIABILITIES AND COMMITMENTS

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

15. FINANCIAL INSTRUMENTS

In pursuing the 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 2023, 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 £6,362,042 (2022: £6,058,677).

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 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
	101,472	565	(392)	101,645	78.44
Sterling	25,204	–	2,720	27,924	21.56
Total	126,676	565	2,328	129,569	100.00

PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

15. FINANCIAL INSTRUMENTS continued

Currency Risk continued

Currency exposure as at 30 June 2022

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Australian dollar	904	–	–	904	0.73
Brazilian real	4,291	–	–	4,291	3.48
Canadian dollar	1,041	–	–	1,041	0.84
Danish kroner	–	–	17	17	0.01
Euro	11,593	–	239	11,832	9.59
Hong Kong dollar	2,425	–	–	2,425	1.97
Indonesian rupiah	721	–	22	743	0.60
Japanese yen	3,394	–	–	3,394	2.75
Mexican peso	4,537	–	–	4,537	3.68
Singapore dollar	197	–	–	197	0.16
South African rand	7,501	–	5	7,506	6.08
US dollar	55,249	(329)	–	54,920	44.51
	91,853	(329)	283	91,807	74.41
Sterling	29,650	–	1,925	31,575	25.59
Total	121,503	(329)	2,208	123,382	100.00

At 30 June 2023, if the value of sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £1,016,446 (2022: £918,087)

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 2023

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
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
	16,536	18,612	66,497	101,645	18.85	18.85
Sterling	5,640	12,019	10,265	27,924	(7.61)	8.18
Total	22,176	30,631	76,762	129,569	11.24	27.03

PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

15. FINANCIAL INSTRUMENTS continued

Interest Rate Risk continued

Interest rate exposure as at 30 June 2022

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
Australian dollar	–	–	904	904	–	–
Brazilian real	2,853	–	1,438	4,291	–	2.34
Canadian dollar	–	–	1,041	1,041	–	–
Danish kroner	–	–	17	17	–	–
Euro	–	475	11,357	11,832	–	–
Hong Kong dollar	–	–	2,425	2,425	–	–
Indonesian rupiah	–	22	721	743	–	–
Japanese yen	–	–	3,394	3,394	–	–
Mexican peso	3,087	–	1,450	4,537	9.31	4.01
Singapore dollar	197	–	–	197	2.68	2.18
South African rand	2,447	–	5,059	7,506	10.09	7.25
US dollar	12,393	15,337	27,190	54,920	3.20	9.71
	20,977	15,834	54,996	91,807	25.28	25.49
Sterling	105	9,173	22,297	31,575	7.08	48.71
Total	21,082	25,007	77,293	123,382	32.36	74.20

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

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

At 30 June 2022, 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 £346,144 (2022: £264,189).

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:

	30/06/23 £'000	30/06/22 £'000
Credit Risk		
Below investment grade securities	15,846	20,506
Investment grade securities	29,825	23,160
Other investments	80,743	76,764
Unrated securities	827	744
	127,241	121,174

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	30/06/23 £'000	30/06/22 £'000
Forward Currency Contracts		
Barclays	565	–
Northern Trust	–	(329)
Total¹	565	(329)

¹ 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 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
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
	79,597	47,644	–	127,241

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 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	8,082	–	–	8,082
Debt Securities	12,352	32,060	–	44,412
Equities	69,009	–	–	69,009
	89,443	32,060	–	121,503
Liabilities				
Forward Currency Contracts	–	(329)	–	(329)
	–	(329)	–	(329)

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:

Class A Units	Accumulation
Opening Units	4,694,462
Units Created	202,731
Units Liquidated	(526,525)
Units Converted	–
Closing Units	4,370,668
Class B Units	Income Accumulation
Opening Units	51,806,522 31,293,454
Units Created	18,800,605 4,864,329
Units Liquidated	(10,535,149) (5,695,337)
Units Converted	1,604 (827)
Closing Units	60,073,582 30,461,619

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.

	30/06/23 £'000	30/06/22 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	204,948	173,283
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	32	38
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	100	208
Total purchase costs	132	246
Gross purchases total	205,080	173,529

Analysis of total sale costs:		
Gross sales ¹ before transaction costs	185,013	159,094
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(29)	(31)
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Derivatives total value paid	–	–
Equities total value paid	(6)	(2)
Total sales costs	(35)	(33)
Total sales net of transaction costs	184,978	159,061

¹ Excluding corporate actions

PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

17. PORTFOLIO TRANSACTION COSTS continued

	30/06/23 %	30/06/22 %
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	—	—
Bonds percentage of purchases	—	—
CIS percentage of average NAV	—	—
CIS percentage of purchases	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of purchases	—	—
Equities percentage of average NAV	0.03	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	0.08	0.17
Equities percentage of purchases	0.08	0.16
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	0.02	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	—	—
Equities percentage of sales	—	—
Analysis of total costs percentage of average NAV:		
Commissions	0.05	0.05
Taxes	0.08	0.17

As at the balance sheet date, the average portfolio dealing spread was 0.31% (2022: 0.20%) based on their value at noon on 30 June 2023. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. POST BALANCE SHEET DATE MARKET MOVEMENT

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

PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

DISTRIBUTION TABLES

For the period from 1 July 2022 to 31 July 2022

First Monthly dividend distribution in pence per unit

Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21
Group 1	0.5390	–	0.5390	0.4650
Group 2	0.1968	0.3422	0.5390	0.4650

Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			26/08/22	27/08/21
Group 1	0.4000	–	0.4000	0.3600
Group 2	0.1458	0.2542	0.4000	0.3600

Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			26/08/22	27/08/21
Group 1	0.5590	–	0.5590	0.4790
Group 2	0.2041	0.3549	0.5590	0.4790

For the period from 1 August 2022 to 31 August 2022

Second Monthly dividend distribution in pence per unit

Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/09/22	28/09/21
Group 1	0.5390	–	0.5390	0.4650
Group 2	0.1219	0.4171	0.5390	0.4650

Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			28/09/22	28/09/21
Group 1	0.4000	–	0.4000	0.3600
Group 2	0.1232	0.2768	0.4000	0.3600

Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/09/22	28/09/21
Group 1	0.5590	–	0.5590	0.4790
Group 2	0.2042	0.3548	0.5590	0.4790

For the period from 1 September 2022 to 30 September 2022

Third Monthly dividend distribution in pence per unit

Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/10/22	28/10/21
Group 1	0.5390	–	0.5390	0.4650
Group 2	0.2056	0.3334	0.5390	0.4650

Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			28/10/22	28/10/21
Group 1	0.4000	–	0.4000	0.3600
Group 2	0.1263	0.2737	0.4000	0.3600

Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/10/22	28/10/21
Group 1	0.5590	–	0.5590	0.4790
Group 2	0.1758	0.3832	0.5590	0.4790

For the period from 1 October 2022 to 31 October 2022

Fourth Monthly dividend distribution in pence per unit

Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/11/22	26/11/21
Group 1	0.5390	–	0.5390	0.4650
Group 2	0.0879	0.4511	0.5390	0.4650

Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			28/11/22	26/11/21
Group 1	0.4000	–	0.4000	0.3600
Group 2	0.0780	0.3220	0.4000	0.3600

Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/11/22	26/11/21
Group 1	0.5590	–	0.5590	0.4790
Group 2	0.1223	0.4367	0.5590	0.4790

PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

For the period from 1 November 2022 to 30 November 2022

Fifth Monthly dividend distribution in pence per unit

Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/12/22	24/12/21
Group 1	0.5390	—	0.5390	0.4650
Group 2	0.0806	0.4584	0.5390	0.4650

Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			28/12/22	24/12/21
Group 1	0.4000	—	0.4000	0.3600
Group 2	0.0905	0.3095	0.4000	0.3600

Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/12/22	24/12/21
Group 1	0.5590	—	0.5590	0.4790
Group 2	0.1334	0.4256	0.5590	0.4790

For the period from 1 December 2022 to 31 December 2022

Interim dividend distribution in pence per unit

Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			27/01/23	28/01/22
Group 1	0.5390	—	0.5390	0.4650
Group 2	0.1654	0.3736	0.5390	0.4650

Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			27/01/23	28/01/22
Group 1	0.4000	—	0.4000	0.3600
Group 2	0.0979	0.3021	0.4000	0.3600

Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			27/01/23	28/01/22
Group 1	0.5590	—	0.5590	0.4790
Group 2	0.1241	0.4349	0.5590	0.4790

For the period from 1 January 2023 to 31 January 2023

Seventh Monthly dividend distribution in pence per unit

Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/02/23	28/02/22
Group 1	0.5390	—	0.5390	0.4650
Group 2	0.1094	0.4296	0.5390	0.4650

Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			28/02/23	28/02/22
Group 1	0.4000	—	0.4000	0.3600
Group 2	0.0827	0.3173	0.4000	0.3600

Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/02/23	28/02/22
Group 1	0.5590	—	0.5590	0.4790
Group 2	0.1136	0.4454	0.5590	0.4790

For the period from 1 February 2023 to 28 February 2023

Eighth Monthly dividend distribution in pence per unit

Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/03/23	28/03/22
Group 1	0.5390	—	0.5390	0.4650
Group 2	0.1606	0.3784	0.5390	0.4650

Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			28/03/23	28/03/22
Group 1	0.4000	—	0.4000	0.3600
Group 2	0.0935	0.3065	0.4000	0.3600

Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/03/23	28/03/22
Group 1	0.5590	—	0.5590	0.4790
Group 2	0.1202	0.4388	0.5590	0.4790

PREMIER MITON CAUTIOUS MONTHLY INCOME FUND

For the period from 1 March 2023 to 31 March 2023

Ninth Monthly dividend distribution in pence per unit

Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/04/23	28/04/22
Group 1	0.5390	–	0.5390	0.4650
Group 2	0.1278	0.4112	0.5390	0.4650

Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			28/04/23	28/04/22
Group 1	0.4000	–	0.4000	0.3600
Group 2	0.0975	0.3025	0.4000	0.3600

Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/04/23	28/04/22
Group 1	0.5590	–	0.5590	0.4790
Group 2	0.1326	0.4264	0.5590	0.4790

For the period from 1 April 2023 to 30 April 2023

Tenth Monthly dividend distribution in pence per unit

Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			26/05/23	27/05/22
Group 1	0.5390	–	0.5390	0.4650
Group 2	0.1303	0.4087	0.5390	0.4650

Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			26/05/23	27/05/22
Group 1	0.4000	–	0.4000	0.3600
Group 2	0.1080	0.2920	0.4000	0.3600

Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			26/05/23	27/05/22
Group 1	0.5590	–	0.5590	0.4790
Group 2	0.1433	0.4157	0.5590	0.4790

For the period from 1 May 2023 to 31 May 2023

Eleventh Monthly dividend distribution in pence per unit

Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	0.5390	–	0.5390	0.4650
Group 2	0.1011	0.4379	0.5390	0.4650

Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			28/06/23	28/06/22
Group 1	0.4000	–	0.4000	0.3600
Group 2	0.0771	0.3229	0.4000	0.3600

Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	0.5590	–	0.5590	0.4790
Group 2	0.1049	0.4541	0.5590	0.4790

For the period from 1 June 2023 to 30 June 2023

Final dividend distribution in pence per unit

Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/07/23	28/07/22
Group 1	2.8545	–	2.8545	2.7187
Group 2	0.3825	2.4720	2.8545	2.7187

Class B Income Units

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	1.9811	–	1.9811	1.9804
Group 2	0.1792	1.8019	1.9811	1.9804

Class B Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/07/23	28/07/22
Group 1	2.9741	–	2.9741	2.8201
Group 2	0.3804	2.5937	2.9741	2.8201