

Interim Report and Financial Statements (unaudited)

Premier Miton Growth Funds ICVC

For the period from 1 September 2022 to 28 February 2023

Premier Miton Responsible UK Equity Fund

Premier Miton UK Growth Fund

Premier Miton Global Smaller Companies Fund

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MANAGEMENT AND ADMINISTRATION

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

PREMIER PORTFOLIO MANAGERS LIMITED

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

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

DIRECTORS OF THE ACD:

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

* Appointed 1 October 2022

INVESTMENT ADVISER:

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

DEPOSITARY:

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

Authorised and regulated by the Financial Conduct Authority.

AUDITOR:

KPMG LLP
15 Canada Square,
London, E14 5GL

ADMINISTRATOR & REGISTRAR:

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

COMPANY INFORMATION

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

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

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the unaudited financial statements of the Company for the period from 1 September 2022 to 28 February 2023.

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

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

In the future there may be other sub-funds of the Company. As a sub-fund is not a legal entity, if the assets attributable to any sub-fund were insufficient to meet the liabilities attributable to it, the shortfall might have to be met out of the assets attributable to one or more other sub-funds of the Company.

SUB-FUND CROSS HOLDINGS

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

DIRECTORS' STATEMENT

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



Gregor Craig
Director (of the ACD)

27 April 2023

Ian West
Director (of the ACD)

IMPORTANT NOTES

Fund Launch

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

Value Assessment Report

It is our duty as Authorised Fund Manager ("AFM") to act in the best interests of our investors. As part of fulfilling this duty, we need to consider whether the charges taken from our funds are justified in the context of the overall service and value that we provide to our investors. The FCA have introduced new rules requiring the Boards of AFMs to consider robustly and in detail whether they are delivering value for money to their investors and to explain the assessment annually in a Value Statement made available to the public. The Value Assessment Report is available on the Premier Miton website www.premiermiton.com and can be found within the Literature section of the website under Funds, select any of the sub-funds of the Premier Miton Growth Funds ICVC, Regulatory documents. The Value Assessment Report will be published before 30 April each year and will cover the period 1 January to 31 December for the previous year.

Russian Investment Update

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

PREMIER MITON RESPONSIBLE UK EQUITY FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2018	328.15	250.89
2019	351.15	256.38
2020	384.98	213.93
2021	460.30	377.80
2022	433.80	301.80
2023 ¹	353.40	341.90
Class A Accumulation Shares		
2018	368.30	284.80
2019	402.85	291.04
2020	442.03	245.46
2021	530.40	433.79
2022	499.90	351.20
2023 ¹	411.20	397.70
Class B Income Shares		
2018	331.69	253.60
2019	354.97	259.18
2020	389.29	216.03
2021	465.10	382.18
2022	439.10	304.90
2023 ¹	357.60	346.00
Class B Accumulation Shares		
2022 ²	403.00	312.10
2023 ¹	365.90	354.10
Class C Income Shares		
2018	331.74	253.70
2019	355.11	259.29
2020	389.60	216.02
2021	465.20	382.56
2022	439.60	305.20
2023 ¹	358.30	346.70
Class C Accumulation Shares		
2018	354.87	275.66
2019	392.90	281.74
2020	435.40	239.91
2021	525.30	427.56
2022	496.60	351.10
2023 ¹	412.20	398.90

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2018	3.5097
2019	3.0271
2020	0.3732
2021	1.4117
2022	3.2034
2023 ¹	1.5760
Class A Accumulation Shares	
2018	3.9397
2019	3.4401
2020	0.4315
2021	1.6581
2022	3.6993
2023 ¹	1.8336
Class B Income Shares	
2018	5.1176
2019	4.4975
2020	1.9272
2021	3.3879
2022	5.2512
2023 ¹	2.4293
Class B Accumulation Shares	
2022 ²	5.3283
2023 ¹	2.4860
Class C Income Shares	
2018	5.9046
2019	5.2164
2020	2.7136
2021	4.3941
2022	6.2039
2023 ¹	2.8511
Class C Accumulation Shares	
2018	6.3149
2019	5.6891
2020	3.0090
2021	4.9158
2022	7.0364
2023 ¹	3.2790

PREMIER MITON RESPONSIBLE UK EQUITY FUND

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class A Income Shares		
31/08/21	10,055,390	450.32
31/08/22	6,678,267	329.13
28/02/23	6,465,986	339.29
Class A Accumulation Shares		
31/08/21	1,128,321	518.91
31/08/22	747,844	382.94
28/02/23	725,918	396.59
Class B Income Shares		
31/08/21	637,087	454.88
31/08/22	3,352,995	332.29
28/02/23	3,281,471	342.57
Class B Accumulation Shares		
31/08/22	232,606	340.10
28/02/23	222,700	353.05
Class C Income Shares		
31/08/21	22,835,340	455.03
31/08/22	21,289,695	332.55
28/02/23	19,833,274	342.86
Class C Accumulation Shares		
31/08/21	18,909,411	513.87
31/08/22	20,367,033	382.55
28/02/23	17,467,544	397.74
Total NAV		NAV of Sub-Fund (£)
31/08/21		255,112,661
31/08/22		185,488,304
28/02/23		174,319,826

¹ To 28 February 2023.

² From 11 February 2022 to 31 December 2022.

³ The net asset value per share is calculated on a bid basis and excludes any distribution payable.

ONGOING CHARGES FIGURE (OCF)

	28/02/23	31/08/22
Class A Income & Accumulation Shares	1.68%	1.66%
Class B Income & Accumulation Shares	1.18%	1.16%
Class C Income & Accumulation Shares	0.93%	0.91%

The ongoing charges figure is based on the last six month's expenses for the period ended 28 February 2023 and may vary from year to year.

It excludes the costs of buying or selling assets for the sub-fund (unless these assets are shares of another fund).

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Responsible UK Equity Fund is to provide capital growth over the long term, being five years or more.

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

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

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

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

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

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

PREMIER MITON RESPONSIBLE UK EQUITY FUND

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

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

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

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Responsible UK Equity Fund (Class C Income shares) rose 3.97% over the period. This compares to the IA UK All Companies sector which rose 8.30% and the FTSE4Good Index which rose 9.04%. It should be noted the FTSE 4Good Index has a high exposure to energy and mining stocks. The sub-fund does not have any exposure to the energy sector as the sub-fund's responsible investing policy includes an exclusion that does not allow this.

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

MARKET REVIEW

The period under review saw a rebound in global stocks driven by the view that inflation was peaking as well as growing optimism of a potential slowdown in interest rate hikes and the easing of COVID-19 restrictions in China. However, resilient economic data suggested that any hopes for a pause in interest rate rises may still be some way off.

At the start of the period, the change in UK government was received well in financial markets following the debacle of Liz Truss's 49-day premiership. In general, the UK stock market held up well with large sized companies the best performers as the FTSE 100 Index, which contains the 100 largest companies in the UK, reached a new record high towards the end of the period.

PORTFOLIO ACTIVITY

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

During the period, we took profits in two positions which delivered strong returns in 2022 and were both subject to takeover bids; Euromoney Institutional Investor, which is a global business-to-business (B2B) information services business, and HomeServe, which provides home emergency and repair services.

Proceeds were deployed in more attractive investment opportunities in both existing and new holdings. One position added was Pearson, which fits within our education and social development theme as it provides omni-channel education solutions to learners around the world. The company has benefited from an increase in global mobility as borders have reopened after COVID-19, which has led to a rise in people learning English language as well as students returning to exams. Additionally, Pearson has an ambitious vision in education to increase penetration of its technology-enabled methods of training as well as growing within the workforce training market as more employers look to upskill their workers.

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

We also added a position in accesso Technology Group, which develops and applies virtual queue technologies. The company's technologies are used by various theme parks in the UK and US to help visitors avoid long lines via a handheld unit that notifies users when they can enter the particular rides they desire. accesso Technology Group fits within our Sustainable Infrastructure and Cities theme with the companies patented technology solutions used to drive an increase in revenue for attraction operators whilst also improving guest experience.

OUTLOOK

We continue to be enthusiastic about the opportunities on offer in the UK stock market. The UK stock market has seen an increased allocation from international investors through 2022, in tandem with its outperformance of the US stock market. Investment levels in UK equities remaining markedly lower than they were ahead of the EU referendum in 2016, and a low valuation in comparison to other markets mean we see a fundamental case for further strong performance. We remain convinced that our process is robust in selecting quality growth companies at the right valuations, and in particular those with strong balance sheets enabling them to be resilient if and when economic conditions deteriorate.

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

Performance source: FE Analytics. Based on UK sterling, Class C Income shares, on a total return basis, to 28 February 2023. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

PREMIER MITON RESPONSIBLE UK EQUITY FUND

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

Purchases	Costs £'000	Sales	Proceeds £'000
TP ICAP	3,473	Euromoney Institutional Investor	5,523
GB Group	2,956	HomeServe	5,071
Pearson	2,725	Drax	3,749
Bellway	2,696	Indivior	3,394
Next	1,930	JD Sports Fashion	3,251
Associated British Foods	1,896	B&M European Value	
Wilmington	1,863	Retail	2,800
IMI	1,833	Games Workshop Group	2,533
Bytes Technology Group	1,800	Ergomed	2,471
Segro	1,794	NCC	2,016
		Associated British Foods	1,998
Total purchases during the period were	36,273	Total sales during the period were	54,305

PREMIER MITON RESPONSIBLE UK EQUITY FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	BERMUDA 4.18% (3.04%)		
864,955	Conduit	4,152	2.39
2,895,832	Sylvania Platinum	3,127	1.79
		7,279	4.18
	GUERNSEY 1.80% (1.59%)		
240,298	Foresight	1,057	0.61
1,666,666	Renewables Infrastructure Group	2,077	1.19
		3,134	1.80
	JAPAN 1.28% (1.37%)		
72,000	Nintendo	2,229	1.28
		2,229	1.28
	UNITED STATES 1.10% (4.86%)		
5,633,534	Devolver Digital	1,915	1.10
		1,915	1.10
	UNITED KINGDOM 85.29% (84.00%)		
	CONSUMER DISCRETIONARY 4.14% (1.62%)		
	Leisure Goods 4.14% (1.62%)		
41,643	Games Workshop Group	3,825	2.19
762,500	Team17 Group	3,393	1.95
		7,218	4.14
	CONSUMER GOODS 3.28% (5.47%)		
	Household Goods & Home Construction 3.28% (2.59%)		
120,993	Bellway	2,670	1.53
603,878	Redrow	3,056	1.75
		5,726	3.28
	Leisure Goods 0.00% (2.88%)		
	CONSUMER SERVICES 16.17% (12.90%)		
	Food & Drug Retailers 3.45% (2.93%)		
145,472	Unilever	6,013	3.45
		6,013	3.45
	General Retailers 4.28% (4.21%)		
556,303	B&M European Value Retail	2,756	1.58
1,493,662	JD Sports Fashion	2,686	1.54
29,419	Next	2,025	1.16
		7,467	4.28
	Media 6.62% (3.47%)		
2,980,839	Moneysupermarket.com	6,749	3.87
286,606	Pearson	2,634	1.51
650,000	Wilmington	2,158	1.24
		11,541	6.62

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Travel & Leisure 1.82% (2.29%)		
1,428,051	Gym Group	1,794	1.03
654,865	Loungers	1,375	0.79
		3,169	1.82
	FINANCIALS 19.24% (18.48%)		
	Banks 1.50% (1.57%)		
1,445,113	Virgin Money UK	2,619	1.50
		2,619	1.50
	Financial Services 7.14% (9.47%)		
264,528	Alpha FX Group	4,815	2.77
187,265	Liontrust Asset Management	2,236	1.28
160,155	Mortgage Advice Bureau	977	0.56
785,445	OneSavings Bank	4,410	2.53
		12,438	7.14
	Investment Banking & Brokerage Services 3.02% (1.07%)		
650,000	IntegraFin	1,838	1.05
1,811,415	TP ICAP	3,420	1.97
		5,258	3.02
	Life Insurance/Assurance 5.36% (4.13%)		
2,197,924	Legal & General	5,678	3.25
288,061	Prudential	3,671	2.11
		9,349	5.36
	Real Estate 2.22% (2.24%)		
471,052	Segro	3,870	2.22
		3,870	2.22
	HEALTH CARE 16.98% (17.01%)		
	Health Care Equipment & Services 3.44% (4.25%)		
890,000	Kooth	1,602	0.92
1,896,303	Medica Group	2,996	1.71
618,040	PureTech Health	1,406	0.81
		6,004	3.44
	Medical Equipment & Services 3.73% (2.78%)		
552,255	Smith & Nephew	6,495	3.73
		6,495	3.73
	Pharmaceuticals & Biotechnology 9.81% (9.98%)		
71,902	Ergomed	814	0.47
500,809	GlaxoSmithKline	7,115	4.08
368,475	Hikma Pharmaceuticals	6,332	3.63
186,604	Indivior	2,840	1.63
		17,101	9.81
	INDUSTRIALS 9.08% (11.67%)		
	Construction & Materials 0.54% (4.69%)		
287,222	Headlam	942	0.54
		942	0.54

PREMIER MITON RESPONSIBLE UK EQUITY FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Electronic and Electrical Equipment		
	1.06% (0.00%)		
118,067	IMI	1,849	1.06
		1,849	1.06
	Support Services 7.48% (6.98%)		
1,030,435	Alpha Financial Markets Consulting	4,482	2.56
117,462	Experian	3,290	1.89
992,101	Gateley Holdings	1,806	1.04
774,370	PageGroup	3,466	1.99
		13,044	7.48
	TECHNOLOGY 12.66% (11.10%)		
	Software & Computer Services 9.19% (7.13%)		
100,000	accesso Technology Group	796	0.46
439,456	Bytes Technology Group	1,749	1.00
362,729	FDM	2,967	1.70
844,242	GB Group	2,821	1.62
1,534,114	NCC	2,568	1.47
1,672,059	Netcall	1,572	0.90
381,860	Tracsis	3,552	2.04
		16,025	9.19
	Technology Hardware & Equipment		
	3.47% (3.97%)		
2,846,075	Spirent Communications	6,045	3.47
		6,045	3.47
	TELECOMMUNICATIONS 1.45% (2.25%)		
	Fixed Line Telecommunications 1.45% (2.25%)		
142,814	Telecom Plus	2,525	1.45
		2,525	1.45
	UTILITIES 2.29% (3.50%)		
	Electricity 2.29% (3.50%)		
628,825	Drax	3,996	2.29
		3,996	2.29
	Total Value of Investments	163,251	93.65
	Net Other Assets	11,069	6.35
	Total Net Assets	174,320	100.00

Figures in brackets represent sector distribution at 31 August 2022.

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

PREMIER MITON RESPONSIBLE UK EQUITY FUND

STATEMENT OF TOTAL RETURN

For the period ended 28 February 2023

	28/02/23		28/02/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		5,328		(48,079)
Revenue	2,381		2,181	
Expenses	(926)		(1,279)	
Interest payable and similar charges	—		—	
Net revenue before taxation	1,455		902	
Taxation	(29)		(40)	
Net revenue after taxation		1,426		862
Total return/(loss) before distributions		6,754		(47,217)
Distributions		(1,426)		(864)
Change in net assets attributable to shareholders from investment activities		5,328		(48,081)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 28 February 2023

	28/02/23 ¹		28/02/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		185,488		255,113
Amounts receivable on issue of shares	10,369		36,289	
Amounts payable on cancellation of shares	(27,457)		(26,270)	
		(17,088)		10,019
Change in net assets attributable to shareholders from investment activities		5,328		(48,081)
Retained distributions on accumulation shares		592		463
Closing net assets attributable to shareholders		174,320		217,514

¹ Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

BALANCE SHEET

As at 28 February 2023

	28/02/23	31/08/22
	£'000	£'000
ASSETS		
Investments	163,251	175,949
Current assets:		
Debtors	1,302	1,630
Cash and bank balances	11,350	11,692
Total assets	175,903	189,271
LIABILITIES		
Creditors:		
Distribution payable on income shares	(747)	(1,265)
Other creditors	(836)	(2,518)
Total liabilities	(1,583)	(3,783)
Net assets attributable to shareholders	174,320	185,488

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
27 April 2023

Ian West
Director (of the ACD)

PREMIER MITON RESPONSIBLE UK EQUITY FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by The Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

For the period from 1 September 2022 to 28 February 2023

Interim dividend distribution in pence per share

Class A Income Shares

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

Class A Accumulation Shares

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

Class B Income Shares

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

Class B Accumulation Shares

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

Class C Income Shares

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

Class C Accumulation Shares

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

PREMIER MITON UK GROWTH FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2018	235.02	193.44
2019	270.00	196.79
2020	299.42	161.29
2021	355.00	293.31
2022	333.70	248.10
2023 ¹	286.30	276.80
Class B Income Shares		
2018	235.60	193.87
2019	270.62	197.25
2020	300.03	161.50
2021	355.40	294.03
2022	334.60	248.30
2023 ¹	287.00	277.40
Class C Income Shares		
2018	234.32	192.80
2019	269.13	196.16
2020	299.67	160.62
2021	355.30	293.86
2022	335.00	248.70
2023 ¹	287.70	278.00

Income Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2018	2.6467
2019	2.7562
2020	0.2922
2021	1.5395
2022	2.6733
2023 ¹	1.3378
Class B Income Shares	
2018	3.7339
2019	3.8524
2020	1.4930
2021	3.0619
2022	4.2933
2023 ¹	2.0139

Income Record continued

Calendar Year	Net Income per Share (p)
Class C Income Shares	
2018	4.2524
2019	4.3670
2020	2.0662
2021	3.8268
2022	5.0342
2023 ¹	2.3546

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
Class A Income Shares		
31/08/21	30,550,764	347.83
31/08/22	10,748,486	269.28
28/02/23	10,376,756	277.54
Class B Income Shares		
31/08/21	6,555,762	348.16
31/08/22	23,579,367	269.39
28/02/23	22,938,885	277.67
Class C Income Shares		
31/08/21	47,321,519	348.06
31/08/22	41,993,643	269.66
28/02/23	40,032,137	278.00

NAV of Sub-Fund (£)	
Total NAV	
31/08/21	293,795,853
31/08/22	205,707,102
28/02/23	203,784,690

¹To 28 February 2023.

²The net asset value per share is calculated on a bid basis and excludes any distribution payable.

ONGOING CHARGES FIGURE (OCF)

	28/02/23	31/08/22
Class A Income	1.71%	1.67%
Class B Income	1.21%	1.17%
Class C Income	0.96%	0.92%

The ongoing charges figure is based on the last six month's expenses for the period ended 28 February 2023 and may vary from year to year.

It excludes the costs of buying or selling assets for the sub-fund (unless these assets are shares of another fund).

PREMIER MITON UK GROWTH FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

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

1 2 3 4 5 6 7

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

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton UK Growth Fund is to achieve capital growth over the long-term, being five years or more.

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

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

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

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

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton UK Growth Fund (Class C Income shares) rose 3.95% over the period. This compares to the IA UK All Companies sector which rose 8.30% and the FTSE All-Share Index which rose 8.74%.

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 UK All Companies sector, which we believe is a meaningful comparator to help investors assess the performance of the fund. As the fund invests in UK companies, we believe the FTSE All-Share Index, which is made up of many of the companies listed on the London Stock Exchange, is also a meaningful comparator to help investors assess performance.

MARKET REVIEW

The period under review saw a rebound in global stocks driven by the view that inflation was peaking as well as growing optimism of a potential slowdown in interest rate increases and the easing of COVID-19 restrictions in China. However, resilient economic data suggested that any hopes for a pause in interest rises may still be some way off.

At the start of the period, the change in UK government was received well in financial markets following the debacle of Liz Truss's 49-day premiership. In general, the UK stock market held up well with large sized companies the best performers as the FTSE 100 Index, which contains the 100 largest companies in the UK reaching a new record high towards the end of the period.

PORTFOLIO ACTIVITY

During the period, we took profits in two positions which delivered strong returns in 2022 and were both subject to takeover bids; Euromoney Institutional Investor, which is a global business-to-business (B2B) information services business and HomeServe, which provides home emergency and repair services.

Proceeds were invested in more attractive opportunities in both existing and new holdings. At the start of the period, we added an investment position in Pearson, which provides omni-channel education solutions to learners around the world. The company has benefited from an increase in global mobility as borders have reopened after COVID-19, which has led to a rise in people learning English language as well as students returning to exams. Additionally, Pearson has an ambitious vision in education to increase penetration of its technology-enabled methods of training as well as growing within the workforce training market as more employers look to upskill their workers.

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

Towards the end of the period, we initiated a position in Netcall, which provides customer engagement software. The company has seen healthy demand for their liberty platform, which is a tightly integrated suite of low-code, customer engagement and contact centre solutions that allows organisations to manage and improve their customer experience. The company also has a strong pipeline combined with a strong balance sheet to invest in their growth strategy.

OUTLOOK

We continue to be enthusiastic about the opportunities on offer in the UK stock market. The UK stock market has seen an increased allocation from international investors through 2022, in tandem with its outperformance of the US stock market. Investment levels in UK equities remain markedly lower than they were ahead of the EU referendum in 2016, and a low valuation in comparison to other markets mean we see a fundamental case for further strong performance. We remain convinced that our process is robust in selecting quality growth companies at the right valuations, and in particular those with strong balance sheets enabling them to be resilient if and when economic conditions deteriorate.

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

Performance source: FE Analytics. Based on UK sterling, Class C Income shares, on a total return basis, to 28 February 2023. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

PREMIER MITON UK GROWTH FUND

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

Purchases	Costs £'000	Sales	Proceeds £'000
Associated British Foods	4,384	Glencore	4,177
Unilever	4,171	Euromoney Institutional	
TP ICAP	3,598	Investor	4,172
Bellway	3,139	Flutter Entertainment	3,827
Hilton Food Group	3,124	JD Sports Fashion	3,419
JD Sports Fashion	2,658	Indivior	2,540
Cranswick	2,566	B&M European Value	
BP	2,380	Retail	2,499
GB Group	2,264	Ergomed	2,436
Next	2,200	NCC	2,371
		Virgin Money UK	2,322
		Forterra	2,213
Total purchases during the period were	53,417	Total sales during the period were	62,567

PREMIER MITON UK GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
BASIC MATERIALS 2.60% (2.77%)			
Mining 2.60% (2.77%)			
110,608	Endeavour Mining	1,877	0.92
3,158,868	Sylvania Platinum	3,412	1.68
		5,289	2.60
CONSUMER DISCRETIONARY 7.06% (4.43%)			
Leisure Goods 6.05% (4.43%)			
6,506,564	Devolver Digital	2,212	1.09
44,530	Games Workshop Group	4,090	2.00
75,000	Nintendo	2,322	1.14
832,743	Team17 Group	3,706	1.82
		12,330	6.05
Media 1.01% (0.00%)			
224,780	Pearson	2,066	1.01
		2,066	1.01
CONSUMER GOODS 6.37% (11.25%)			
Household Goods & Home Construction 6.37% (5.92%)			
140,907	Bellway	3,110	1.53
109,302	Reckitt Benckiser	6,305	3.09
704,018	Redrow	3,562	1.75
		12,977	6.37
Leisure Goods 0.00% (5.33%)			
CONSUMER SERVICES 13.96% (13.56%)			
Food & Drug Retailers 1.98% (0.00%)			
97,448	Unilever	4,028	1.98
		4,028	1.98
General Retailers 2.57% (3.23%)			
428,607	B&M European Value Retail	2,124	1.04
1,140,000	Izodia ¹	–	–
1,728,402	JD Sports Fashion	3,109	1.53
		5,233	2.57
Media 4.91% (4.35%)			
2,868,166	Moneysupermarket.com	6,493	3.19
3,314,383	Pebble Group	3,513	1.72
		10,006	4.91
Travel & Leisure 4.50% (5.98%)			
23,000	Flutter Entertainment	3,064	1.50
378,783	Fuller Smith & Turner	1,883	0.92
330,124	Jet2	4,231	2.08
		9,178	4.50
CONSUMER STAPLES 5.39% (0.00%)			
Food Producers 5.39% (0.00%)			
242,232	Associated British Foods	4,862	2.38
70,941	Cranswick	2,213	1.09

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Food Producers continued			
550,000	Hilton Food Group	3,916	1.92
		10,991	5.39
ENERGY 2.75% (3.47%)			
Oil, Gas & Coal 2.75% (3.47%)			
41,876	Gaztransport & Technigaz	3,636	1.79
764,139	Serica Energy	1,964	0.96
		5,600	2.75
FINANCIALS 19.23% (18.29%)			
Banks 0.00% (1.00%)			
Financial Services 5.47% (6.39%)			
309,028	Alpha FX Group	5,624	2.77
979,871	OneSavings Bank	5,502	2.70
		11,126	5.47
Investment Banking & Brokerage Services 6.46% (5.15%)			
1,038,870	IG Group Holdings	8,336	4.10
450,000	IntegraFin	1,273	0.62
1,879,179	TP ICAP	3,548	1.74
		13,157	6.46
Life Insurance/Assurance 3.77% (3.09%)			
2,020,076	Legal & General	5,218	2.56
193,653	Prudential	2,468	1.21
		7,686	3.77
Non-life Insurance/Assurance 2.56% (1.43%)			
1,088,258	Conduit	5,224	2.56
		5,224	2.56
Real Estate 0.97% (0.60%)			
241,627	Segro	1,985	0.97
		1,985	0.97
Real Estate Investment & Services 0.00% (0.63%)			
HEALTH CARE 11.53% (12.32%)			
Health Care Equipment & Services 1.29% (1.88%)			
1,657,797	Medica Group	2,619	1.29
		2,619	1.29
Medical Equipment & Services 2.60% (2.38%)			
451,052	Smith & Nephew	5,304	2.60
		5,304	2.60
Pharmaceuticals & Biotechnology 7.64% (8.06%)			
69,711	Ergomed	789	0.39
443,798	GlaxoSmithKline	6,305	3.08
330,651	Hikma Pharmaceuticals	5,682	2.79

PREMIER MITON UK GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Pharmaceuticals & Biotechnology continued		
184,348	Indivior	2,806	1.38
		15,582	7.64
	INDUSTRIALS 11.01% (14.17%)		
	Construction & Materials 0.49% (3.00%)		
301,801	Headlam	990	0.49
		990	0.49
	Electronic and Electrical Equipment 1.05% (0.00%)		
137,220	IMI	2,149	1.05
		2,149	1.05
	Mining 3.21% (4.35%)		
451,216	Glencore	2,213	1.09
76,527	Rio Tinto	4,330	2.12
		6,543	3.21
	Support Services 6.26% (6.82%)		
886,126	Alpha Financial Markets Consulting	3,855	1.89
1,240,798	FRP Advisory Group	1,576	0.77
736,558	Gateley Holdings	1,341	0.66
492,424	Inchcape	4,470	2.20
300,000	Robert Walters	1,506	0.74
		12,748	6.26
	OIL & GAS 6.72% (5.41%)		
	Oil & Gas Producers 6.72% (5.41%)		
422,771	BP	2,350	1.15
4,599,552	Jadestone Energy	3,910	1.92
293,866	Shell	7,443	3.65
		13,703	6.72
	TECHNOLOGY 8.23% (8.90%)		
	Software & Computer Services 5.62% (5.61%)		
511,782	Bytes Technology Group	2,037	1.00
653,326	GB Group	2,183	1.07
1,741,018	NCC	2,914	1.43
2,076,471	Netcall	1,952	0.96
255,203	Tracsis	2,373	1.16
		11,459	5.62
	Technology Hardware & Equipment 2.61% (3.29%)		
2,502,211	Spirent Communications	5,316	2.61
		5,316	2.61
	TELECOMMUNICATIONS 1.09% (1.30%)		
	Fixed Line Telecommunications 1.09% (1.30%)		
126,120	Telecom Plus	2,230	1.09
		2,230	1.09

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	UTILITIES 2.81% (3.13%)		
	Electricity 2.81% (3.13%)		
900,098	Drax	5,720	2.81
		5,720	2.81
	Total Value of Investments	201,239	98.75
	Net Other Assets	2,546	1.25
	Total Net Assets	203,785	100.00

Figures in brackets represent sector distribution at 31 August 2022.

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

¹ Securities in liquidation/delisted.

PREMIER MITON UK GROWTH FUND

STATEMENT OF TOTAL RETURN

For the period ended 28 February 2023

	28/02/23		28/02/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		6,059		(48,578)
Revenue	2,758		2,481	
Expenses	(1,149)		(1,675)	
Interest payable and similar charges	—		—	
Net revenue before taxation	1,609		806	
Taxation	(23)		(45)	
Net revenue after taxation		1,586		761
Total return/(loss) before distributions		7,645		(47,817)
Distributions		(1,586)		(771)
Change in net assets attributable to shareholders from investment activities		6,059		(48,588)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 28 February 2023

	28/02/23 ¹		28/02/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		205,707		293,796
Amounts receivable on issue of shares	11,456		50,199	
Amounts payable on cancellation of shares	(19,443)		(34,607)	
		(7,987)		15,592
Change in net assets attributable to shareholders from investment activities		6,059		(48,588)
Unclaimed distributions		6		4
Closing net assets attributable to shareholders		203,785		260,804

¹ Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

BALANCE SHEET

As at 28 February 2023

	28/02/23	31/08/22
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	201,239	203,656
Current assets:		
Debtors	1,687	9,784
Cash and bank balances	3,458	5,174
Total assets	206,384	218,614
LIABILITIES		
Creditors:		
Distribution payable on income shares	(1,543)	(2,644)
Other creditors	(1,056)	(10,263)
Total liabilities	(2,599)	(12,907)
Net assets attributable to shareholders	203,785	205,707

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
27 April 2023



Ian West
Director (of the ACD)

PREMIER MITON UK GROWTH FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by The Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

For the period from 1 September 2022 to 28 February 2023

Interim dividend distribution in pence per share

Class A Income Shares

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

Class B Income Shares

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

Class C Income Shares

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

PREMIER MITON GLOBAL SMALLER COMPANIES FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class C Income Shares		
2021 ¹	123.70	96.93
2022	120.60	91.73
2023 ²	101.40	94.07
Class C Accumulation Shares		
2021 ¹	123.80	96.98
2022	120.70	91.89
2023 ²	101.60	94.24
Class F Income Shares		
2021 ¹	123.60	96.89
2022	120.50	91.67
2023 ²	101.40	94.03
Class F Accumulation Shares		
2021 ¹	123.70	96.94
2022	120.70	92.00
2023 ²	101.80	94.39

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class C Income Shares	
2021 ¹	—
2022	—
2023 ²	—
Class C Accumulation Shares	
2021 ¹	—
2022	0.0423
2023 ²	—
Class F Income Shares	
2021 ¹	—
2022	0.2395
2023 ²	—
Class F Accumulation Shares	
2021 ¹	—
2022	0.2256
2023 ²	—

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class C Income Shares		
31/08/21	561,557	111.13
31/08/22	4,184,756	101.13
28/02/23	4,083,055	99.30
Class C Accumulation Shares		
31/08/21	2,126,184	111.18
31/08/22	5,207,340	101.26
28/02/23	5,014,539	99.51
Class F Income Shares		
31/08/21	9,278,404	111.04
31/08/22	12,526,911	100.97
28/02/23	2,138,654	99.29
Class F Accumulation Shares		
31/08/21	23,710,498	111.16
31/08/22	26,565,126	101.34
28/02/23	22,452,189	99.68
		NAV of Sub-Fund (£)
Total NAV		
31/08/21		39,646,895
31/08/22		49,074,617
28/02/23		33,548,865

¹From 22 March 2021 to 31 December 2021.

²To 28 February 2023.

³The net asset value per share is calculated on a bid basis and excludes any distribution payable.

ONGOING CHARGES FIGURE (OCF)

	28/02/23	31/08/22
Class C Income & Accumulation Shares	0.95%	0.95%
Class F Income & Accumulation Shares	0.70%	0.70%

The ongoing charges figure is based on the last six month's expenses for the period ended 28 February 2023 and may vary from year to year.

It excludes the costs of buying or selling assets for the sub-fund (unless these assets are shares of another fund).

PREMIER MITON GLOBAL SMALLER COMPANIES FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

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

1 2 3 4 5 6 7

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

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

INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

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

INVESTMENT REVIEW

PERFORMANCE

Over the period, the Premier Miton Global Smaller Companies Fund (Class C Accumulation shares) fell 1.79% compared to the IA Global sector which rose 1.07%. Optimism that inflation and interest rates may have peaked triggered a movement by investors into companies perceived to be beneficiaries from an economic recovery. This is an area of the market where the sub-fund has a lower level of investment. Investors also broadly moved away from more defensive companies with resilient earnings, where the sub-fund has a higher level of investment.

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

MARKET REVIEW

Global smaller company stocks rose slightly over the period and performed better than larger companies. Signs that inflation had peaked and was beginning to decline led to optimism that further interest rate increases would be limited. Economic data also proved to be more resilient than feared, especially in Europe where a mild winter led to a significant drop in energy prices. China decided to end its COVID-19 lockdown restrictions in December and reopen its economy which led to early signs of a cyclical recovery by the end of the period. However, the market remains concerned about inflation in the US and Europe and the possibility that the increase in interest rates will still send the global economy into recession.

PORTFOLIO ACTIVITY

The sub-fund tends to invest in higher quality smaller companies that are seeing an improvement in their business which may lead to higher profits in the future. Such companies tend to have growing levels of sales, expanding profit margins, high returns on capital invested within the business and a sustainable competitive advantage.

This means the sub-fund has had high levels of investment in sectors like consumer staples and utilities. It has also meant that it has had lower levels of investment in companies that follow the ups and downs of the economy as a whole. Examples of these type of companies include retailers, industrial machinery and technology where profits have been falling. The sub-fund however has begun to increase its weighting in companies that do business in China and may benefit from the economy recovering post-COVID-19 lockdown restrictions being lifted.

One example is Befesa, a company that recycles steel dust produced during the steel manufacturing process. They have plants in Europe and the US but also in China where they have plans to expand. We think an economic recovery in China may benefit their business in that country.

We sold MGP Ingredients, a US company that makes American whiskey. Sales have been strong as the company has benefited from a trend towards premium whiskeys. However, the valuation of the company's shares is now high in our view. We believe the share price assumes continued growth in sales despite the risk that consumers may trade down to cheaper whiskey brands given the current pressure on consumer spending.

OUTLOOK

We are optimistic that we are approaching the point in the economic cycle when smaller companies may perform strongly. Historically, smaller companies tend to find a low point in terms of their market valuations during recessions and build performance as economies start to recover.

The sub-fund is currently focused on what we believe are higher quality companies with stable earnings. We will look to invest further in businesses that will benefit from an economic recovery as the recession unfolds. We believe a recovery has already begun in China and the Asian region and so have already started investing further in that area.

We also search for interesting companies in niche sectors that are seeing improving conditions for their businesses despite wider economic concerns. Examples include renewable energy, satellite communications and consumer products that target the value price point.

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

Performance source: FE Analytics. Based on UK sterling, Class C Accumulation shares, on a total return basis, to 28 February 2023. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

PREMIER MITON GLOBAL SMALLER COMPANIES FUND

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

Purchases	Costs £'000	Sales	Proceeds £'000
Iridium Communications	1,079	MGP Ingredients	1,794
Rohto Pharmaceutical	1,074	Beacon Roofing Supply	1,425
Privia Health	805	IDACORP	1,235
Samsonite International	644	SHO-BOND	1,207
Genus	598	Varun Beverages	1,188
Societe BIC	551	NiSource	1,162
Stericycle	489	Shoei	1,085
Imdex	469	Sealed Air	822
Ryan Specialty	458	Pacira BioSciences	808
Booz Allen Hamilton	424	SalMar	758
Total purchases during the period were	9,015	Total sales during the period were	20,851

PREMIER MITON GLOBAL SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	BASIC MATERIALS 4.32% (5.48%)		
	Chemicals 1.79% (4.05%)		
4,702	Hansol Chemical	599	1.79
		599	1.79
	Precious Metals & Mining 2.53% (1.43%)		
8,700	Royal Gold	850	2.53
		850	2.53
	CONSUMER DISCRETIONARY 7.97% (8.88%)		
	Automobiles & Parts 0.00% (0.42%)		
	Household Goods & Home Construction 1.18% (3.23%)		
12,200	Shoei	397	1.18
		397	1.18
	Personal Goods 5.23% (1.62%)		
18,350	e.l.f. Beauty	1,124	3.35
271,500	Samsonite International	630	1.88
		1,754	5.23
	Retailers 1.56% (2.06%)		
8,650	BJ's Wholesale Club	522	1.56
		522	1.56
	Travel & Leisure 0.00% (1.55%)		
	CONSUMER STAPLES 16.76% (19.82%)		
	Beverages 4.62% (8.50%)		
117,621	Varun Beverages	1,548	4.62
		1,548	4.62
	Food Producers 7.71% (11.32%)		
17,950	Darling Ingredients	1,002	2.99
97,943	Hilton Food Group	697	2.07
27,950	Simply Good Foods	888	2.65
		2,587	7.71
	Household & Personal Products 4.43% (0.00%)		
64,400	Rohto Pharmaceutical	962	2.86
9,900	Societe BIC	527	1.57
		1,489	4.43
	ENERGY 0.57% (0.47%)		
	Renewable Energy 0.57% (0.47%)		
7,500	Grenergy Renovables	190	0.57
		190	0.57
	FINANCIALS 13.00% (5.63%)		
	Banks 5.08% (2.06%)		
47,500	Chiba Bank	286	0.85
6,710	Ringkjoebing Landbobank	885	2.64

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Banks continued		
6,925	Wintrust Financial	535	1.59
		1,706	5.08
	Investment Banking & Brokerage Services 1.29% (0.00%)		
1,530	MarketAxess	433	1.29
		433	1.29
	Non-life Insurance 6.63% (3.57%)		
5,500	Palomar	275	0.82
12,950	Ryan Specialty	461	1.37
234,210	Steadfast	758	2.27
13,300	W.R. Berkley	729	2.17
		2,223	6.63
	HEALTH CARE 6.87% (5.85%)		
	Health Care Providers 1.94% (0.00%)		
29,200	Privia Health	652	1.94
		652	1.94
	Pharmaceuticals & Biotechnology 4.93% (5.85%)		
12,265	Dermapharm	411	1.23
20,300	Genus	591	1.76
21,650	Perrigo	650	1.94
		1,652	4.93
	INDUSTRIALS 21.32% (22.63%)		
	Construction & Materials 0.00% (6.65%)		
	General Industrials 8.75% (8.12%)		
51,100	Graphic Packaging	1,005	3.01
41,924	Kongsberg Gruppen	1,461	4.34
11,500	Sealed Air	471	1.40
		2,937	8.75
	Industrial Engineering 3.00% (1.03%)		
331,739	Imdex	434	1.29
3,240	Kadant	575	1.71
		1,009	3.00
	Industrial Support Services 7.33% (4.82%)		
6,000	Befesa	262	0.78
5,200	Booz Allen Hamilton	410	1.22
110,771	Marlowe	500	1.49
11,200	Stericycle	442	1.32
11,850	WNS	845	2.52
		2,459	7.33
	Industrial Transportation 2.24% (2.01%)		
12,450	Kirby	750	2.24
		750	2.24

PREMIER MITON GLOBAL SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	REAL ESTATE 3.02% (2.35%)		
	Real Estate Investment & Services 1.60% (1.30%)		
645,329	Sirius Real Estate	535	1.60
		535	1.60
	Real Estate Investment Trusts 1.42% (1.05%)		
545,000	Empiric Student Property	478	1.42
		478	1.42
	TECHNOLOGY 14.32% (11.18%)		
	Software & Computer Services 5.62% (4.82%)		
26,518	Pro Medicus	900	2.68
70,150	Verra Mobility	989	2.94
		1,889	5.62
	Technology Hardware & Equipment 8.70% (6.36%)		
19,000	Alchip Technologies	486	1.45
7,010	Nova	515	1.54
176,800	Sinbon Electronics	1,428	4.26
3,864	Soitec	488	1.45
		2,917	8.70
	TELECOMMUNICATIONS 6.19% (1.68%)		
	Telecommunications Service Providers 6.19% (1.68%)		
26,100	Iridium Communications	1,311	3.91
160,412	Rai Way SpA	765	2.28
		2,076	6.19
	UTILITIES 3.51% (9.92%)		
	Electricity 3.51% (7.21%)		
65,244	Drax	415	1.24
13,950	NextEra Energy Partners	762	2.27
		1,177	3.51
	Gas, Water & Multi-utilities 0.00% (2.71%)		
	Total Value of Investments	32,829	97.85
	Net Other Assets	720	2.15
	Total Net Assets	33,549	100.00

Figures in brackets represent sector distribution at 31 August 2022.

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

PREMIER MITON GLOBAL SMALLER COMPANIES FUND

STATEMENT OF TOTAL RETURN

For the period ended 28 February 2023

	28/02/23		28/02/22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(1,443)		(4,376)
Revenue	194		162	
Expenses	(186)		(195)	
Interest payable and similar charges	—		—	
Net revenue/(expense) before taxation	8		(33)	
Taxation	(16)		(12)	
Net expense after taxation		(8)		(45)
Total loss before distributions		(1,451)		(4,421)
Distributions		(7)		—
Change in net assets attributable to shareholders from investment activities		(1,458)		(4,421)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 28 February 2023

	28/02/23 ¹		28/02/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		49,075		39,647
Amounts receivable on issue of shares	4,634		15,996	
Amounts payable on cancellation of shares	(18,702)		(3,770)	
		(14,068)		12,226
Change in net assets attributable to shareholders from investment activities		(1,458)		(4,421)
Closing net assets attributable to shareholders		33,549		47,452

¹ Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

BALANCE SHEET

As at 28 February 2023

	28/02/23	31/08/22
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	32,829	46,077
Current assets:		
Debtors	333	510
Cash and bank balances	484	3,274
Total assets	33,646	49,861
LIABILITIES		
Creditors:		
Bank overdrafts	(20)	—
Distribution payable on income shares	—	(30)
Other creditors	(77)	(756)
Total liabilities	(97)	(786)
Net assets attributable to shareholders	33,549	49,075

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
27 April 2023



Ian West
Director (of the ACD)

PREMIER MITON GLOBAL SMALLER COMPANIES FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by The Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

For the period from 1 September 2022 to 28 February 2023

Interim dividend distribution in pence per share

Class C Income Shares

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

Class C Accumulation Shares

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

Class F Income Shares

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

Class F Accumulation Shares

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

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