

Interim Report and Financial Statements (unaudited)

Premier Miton Multi-Asset Fund 2

For the period from 1 May 2023 to 31 October 2023

Premier Miton Multi-Asset Growth & Income Fund
Premier Miton Multi-Asset Monthly Income Fund

INDEX

Management and Administration

Registered Office and Directors	2
Company Information	2
Report of the ACD to the Shareholders	2
Sub-Fund Cross-Holdings	2
Directors' Statement	2
Important Notes	2-3

Premier Miton Multi-Asset Growth & Income Fund

Comparative Tables	4-5
Ongoing Charges Figure	5
Synthetic Risk and Reward Indicator	5
Investment Objective and Policy	5
Investment Review	6
Portfolio of Investments	7-9
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	10
Note to the Financial Statements	11
Distribution Tables	11

Premier Miton Multi-Asset Monthly Income Fund

Comparative Tables	12-13
Ongoing Charges Figure	13
Synthetic Risk and Reward Indicator	13
Investment Objective and Policy	13
Investment Review	14
Portfolio of Investments	15
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	16
Note to the Financial Statements	17
Distribution Tables	17-19

MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of Premier Miton Multi-Asset Fund 2 ("the Company"):

PREMIER PORTFOLIO MANAGERS LIMITED

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

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

DIRECTORS OF THE ACD:

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

INVESTMENT ADVISER:

Premier Fund Managers Limited is the Investment Adviser to Premier Miton Multi-Asset Fund 2.

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

The Premier Miton Multi-Asset Fund 2 is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC000497 and authorised by the FCA with effect from 27 November 2006. Shareholders of the Company are not liable for the debts of the Company. At the period end, the Company contained two sub-funds: Premier Miton Multi-Asset Growth & Income Fund and Premier Miton Multi-Asset Monthly Income Fund.

The Company is a non-UCITS retail 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.

Effective from 22 July 2014, the Company is now classified as an Alternative Investment Fund ("AIF") under the Alternative Investment Fund Manager's Directive ("AIFMD").

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 May 2023 to 31 October 2023.

The Company is a non-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.

Where a sub-fund invests in other Collective Investment Schemes, the maximum annual management fee that may be charged to that Collective Investment Scheme is 5% of the net asset value of such a scheme, however, it is expected that the actual annual management fee will not exceed 2%.

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)

Ian West
Director (of the ACD)

19 December 2023

IMPORTANT NOTES

Value Assessment Report

It is our duty as Authorised Fund Manager ("AFM") to act in the best interests of our investors. As part of fulfilling this duty, we need to consider whether the charges taken from our funds are justified in the context of the overall service and value that we provide to our investors. The FCA have introduced new rules requiring the Boards of AFMs to consider robustly and in detail whether they are delivering value for money to their investors and to explain the assessment annually in a Value Statement made available to the public. The Value Assessment Report is available on the Premier Miton website www.premiermiton.com and can be found within the Literature section of the website under Funds, select any of the sub-funds of the Premier Miton Multi-Asset Fund 2, 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 MULTI-ASSET GROWTH & INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2018	165.97	146.59
2019	163.05	147.89
2020	164.18	123.71
2021	170.80	157.05
2022	169.40	140.70
2023 ¹	149.40	135.20
Class A Accumulation Shares		
2018	213.56	192.84
2019	221.35	194.54
2020	222.88	167.94
2021	244.90	220.74
2022	242.80	207.30
2023 ¹	222.40	204.20
Class B Income Shares		
2018	170.41	151.24
2019	169.04	152.59
2020	170.26	128.37
2021	178.90	163.71
2022	177.40	148.10
2023 ¹	157.40	142.70
Class B Accumulation Shares		
2021 ²	179.90	168.80
2022	178.40	152.80
2023 ¹	164.30	151.00
Class C Income Shares		
2018	172.73	153.67
2019	172.18	155.04
2020	173.44	130.81
2021	183.10	167.22
2022	181.70	152.10
2023 ¹	161.70	146.80
Class C Accumulation Shares		
2018	187.53	169.82
2019	195.97	171.33
2020	198.50	148.89
2021	219.50	196.73
2022	217.80	186.90
2023 ¹	201.10	184.90

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2018	4.0887
2019	4.9812
2020	4.8139
2021	3.2228
2022	5.6776
2023 ¹	5.7522
Class A Accumulation Shares	
2018	5.2735
2019	6.5937
2020	6.5926
2021	4.5520
2022	8.2096
2023 ¹	8.6477
Class B Income Shares	
2018	4.2076
2019	4.8962
2020	4.8456
2021	3.2843
2022	5.8764
2023 ¹	6.1511
Class B Accumulation Shares	
2021 ²	1.1048
2022	5.9581
2023 ¹	6.4911
Class C Income Shares	
2018	4.2620
2019	4.9101
2020	4.8605
2021	3.3116
2022	5.9823
2023 ¹	6.3653
Class C Accumulation Shares	
2018	4.6148
2019	5.4667
2020	5.5788
2021	3.9130
2022	7.2313
2023 ¹	8.0019

PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class A Income Shares		
30/04/22	2,572,347	156.80
30/04/23	1,689,238	139.65
31/10/23	1,615,953	134.48
Class A Accumulation Shares		
30/04/22	16,385,291	227.87
30/04/23	11,216,478	212.14
31/10/23	9,333,931	208.76
Class B Income Shares		
30/04/22	1,946,309	164.51
30/04/23	1,720,420	147.22
31/10/23	1,430,440	142.14
Class B Accumulation Shares		
30/04/22	1,738,142	167.70
30/04/23	1,626,409	156.87
31/10/23	1,554,136	154.73
Class C Income Shares		
30/04/22	65,398,574	168.59
30/04/23	46,574,508	151.29
31/10/23	40,176,241	146.26
Class C Accumulation Shares		
30/04/22	162,637,031	204.90
30/04/23	119,092,127	192.21
31/10/23	97,738,810	189.86
		NAV of Sub-Fund (£)
Total NAV		
30/04/22		490,983,740
30/04/23		330,609,907
31/10/23		270,431,795

¹ To 31 October 2023.

² From 29 June 2021 to 31 December 2021.

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

ONGOING CHARGES FIGURE (OCF)

	31/10/23	30/04/23
Class A Income & Accumulation Shares	1.59%	1.57%
Class B Income & Accumulation Shares	1.09%	1.07%
Class C Income & Accumulation Shares	0.84%	0.82%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 October 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 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 table 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 Premier Miton Multi-Asset Growth & Income Fund aims to provide total returns comprised of capital growth and income 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.

Income is paid twice a year as dividend distributions.

The Investment Adviser aims to achieve the sub-fund's objective by investing in a globally diversified portfolio of investments covering different asset classes (in developed and up to 25% in less developed countries); these will include investments in equities (company shares), fixed income (including bonds issued by governments and companies (including higher quality investment grade and lower quality sub-investment grade bonds)), convertible bonds (bonds that can convert into company shares), property company shares (including Real Estate Investment Trusts), other asset classes which may include indirect exposure to commodities such as gold, deposits, cash and near cash. The Investment Adviser would look to invest between 50% to 80% in equities, however the exposure may approach 90% following a strong period of equity performance, relative to other asset classes, and may remain at that level for a short period (typically up to six months) if appropriate. The sub-fund may invest up to 40% in fixed income instruments.

The Investment Adviser will typically gain exposure to the different asset classes and underlying investments through direct investments, but may also invest in collective investment schemes (including those managed by the ACD and its affiliates, other regulated and unregulated funds), including open-ended investment companies and Exchange Traded Funds, closed end investment companies (including investment trusts) and up to 5% in structured investments.

The sub-fund may invest in derivatives, warrants and forward transactions (these are contracts whose value is based on the change in price of an underlying investment) for investment purposes as well as for the purpose of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price). The use of derivatives will be limited and the sub-fund may only invest up to 5% in warrants.

PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Multi-Asset Growth & Income Fund (Class C Income shares) delivered a return of -0.73% during the period, ahead of the -3.12% return delivered by the IA Mixed Investment 40%-85% Shares sector.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. The sub-fund is classified in the IA Mixed Investment 40%-85% Shares sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

It was a difficult time for financial markets, as interest rates moved higher over the period, central banks retained their inflation-fighting stance and the oil price moved materially higher. Most equity markets struggled over the period and many fell in value significantly. A notable exception was the US, which just managed positive returns, helped by its significant exposure to information technology.

Indeed, in terms of sectors, information technology was the strongest performer while, more typically defensive sectors like consumer staples, utilities and healthcare, were the worst performers. The term consumer staples refer to a set of essential products used by consumers. This category includes things like household goods, and hygiene products.

Turning to bonds, US and UK government bonds fell over the period, also hurt by the move higher in interest rates and fears of inflation. Commodities were dominated by the higher oil price and currencies were dominated by a stronger US dollar.

PORTFOLIO ACTIVITY

The main change in the portfolio over the period was an increase in the level of investment in company shares (equities). We added significantly to Japanese and US equities, where there are lots of attractively valued investment options, often in the medium sized company space. We also added to our investments in UK equities and Asia Pacific equities. We reduced our level of investment in Europe, largely through selling companies whose share price had disappointed and, to a much lesser extent, we reduced our level of investment in Emerging Markets equities.

In contrast, to the increase in our level of investment in equities, we cut back our investment level in bonds, especially corporate bonds and we almost completely sold our investments in government bonds. Our level of investment in commodities, property and cash remained broadly the same.

OUTLOOK

The direction of US interest rates continues to be the main driver of financial markets. In turn, this is driven by the strength of the US economy and the degree of US inflation. The general perception is that inflation will fall to pre-Covid levels of around 2% and may stay there.

Our view on inflation is somewhat different to the general view. Remember that inflation in all the G7 countries remains above target, even if it is falling. We believe that there are several long-term forces that argue that inflation will reaccelerate. Interestingly, many of these are the very same dynamics, though in reverse, that pushed inflation lower over the last 25 years. Globalisation has moved to deglobalisation, resource abundance has moved to resource constraint and a more disciplined approach to government spending has given to a more extravagant approach. These all contribute to higher inflation. On top of that, the conflicts remain in the Ukraine and the Middle East, which are important in terms of food and oil prices respectively.

The outlook for income growth investing remains favourable in the medium term in our view, particularly against a backdrop of higher inflation and interest rates.

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

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

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
Procter & Gamble	5,014	Bayerische Motoren Werke Aktiengesellschaft	4,835
Amazon.com	4,969	BE Semiconductor Industries	4,679
Alphabet 'A'	4,811	Procter & Gamble	4,664
Visa 'A'	4,617	Unilever	4,568
Pernod Ricard	4,473	Mercedes-Benz	4,419
Mastercard	4,383	Hermes International	4,331
Equinor	3,769	Deutsche Telekom	4,226
Rolls-Royce	3,715	AstraZeneca	4,152
Tokyo Electron	3,564	Meta Platforms	4,139
UPM-Kymmene	3,523	EDP	4,128
Total purchases during the period were	187,798	Total sales during the period were	239,118

PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES				France 6.92% (10.74%)			
5.30% (5.33%)				Germany 0.94% (7.76%)			
Alternatives 5.30% (5.33%)				Guernsey 0.13% (0.11%)			
90,400	Invesco Physical Gold ETC	14,322	5.30	40,000	BNP Paribas	1,912	0.71
		14,322	5.30	400,000	Credit Agricole	3,992	1.48
DEBT SECURITIES 5.92% (13.90%)				255,000	Engie	3,359	1.24
France 2.73% (3.26%)				36,500	Ipsen	3,606	1.33
USD 2,000,000	BNP Paribas Frankfurt FRN Perpetual	1,515	0.56	30,000	Sanofi	2,248	0.83
USD 2,000,000	BNP Paribas Freiverkehr FRN Perpetual	1,458	0.54	65,000	Total	3,600	1.33
USD 1,500,000	Credit Agricole Eurobond FRN Perpetual	1,225	0.45			18,717	6.92
USD 2,000,000	Societe Generale FRN Perpetual	1,584	0.59	India 3.34% (0.00%)			
USD 2,000,000	Societe Generale Frankfurt FRN Perpetual	1,605	0.59	100,000	HCL Technologies	1,258	0.47
		7,387	2.73	55,440	HDFC Bank	806	0.30
Ireland 0.00% (0.49%)				100,000	Infosys	1,351	0.50
Italy 0.00% (0.63%)				250,000	ITC	1,056	0.39
Spain 0.00% (1.00%)				555,000	NTPC	1,292	0.48
Switzerland 0.45% (0.00%)				43,500	Reliance Industries	982	0.36
USD 1,500,000	UBS Group FRN Perpetual	1,220	0.45	1,000,000	Tata Steel	1,172	0.43
		1,220	0.45	100,000	Tech Mahindra	1,117	0.41
United Kingdom 1.81% (3.75%)						9,034	3.34
USD 2,000,000	Barclays FRN Perpetual	1,445	0.53	Italy 2.67% (0.00%)			
EUR 1,000,000	British American Tobacco FRN Perpetual	684	0.25	250,000	Enel	1,316	0.49
USD 1,500,000	HSBC FRN Perpetual	1,208	0.45	230,000	Eni	3,101	1.15
GBP 2,000,000	Legal & General Group FRN Perpetual	1,560	0.58	1,300,000	Intesa Sanpaolo	2,798	1.03
		4,897	1.81			7,215	2.67
United States 0.93% (4.77%)				Japan 16.41% (7.16%)			
USD 2,200,000	Targa Resources 6.125% 15/03/2033	1,733	0.64	250,000	Chiba Bank	1,524	0.56
USD 1,000,000	US Treasury 4.50% 15/05/2038	774	0.29	100,000	Idemitsu Kosan	1,861	0.69
		2,507	0.93	94,000	Itochu	2,751	1.02
EQUITIES 81.65% (73.74%)				210,800	Japan Tobacco	4,041	1.49
Australia 5.32% (4.55%)				100,000	Kajima	1,350	0.50
130,000	BHP	3,039	1.12	75,000	Kawasaki Heavy Industries	1,345	0.50
225,000	Fortescue Metals	2,622	0.97	200,000	K's	1,526	0.56
53,600	Mineral Resources	1,618	0.60	200,400	Marubeni	2,376	0.88
1,004,000	Pilbara Minerals	1,921	0.71	75,000	Maruichi Steel Tube	1,521	0.56
570,000	Whitehaven Coal	2,204	0.81	180,000	Mazda Motor	1,395	0.52
167,000	Woodside Energy	2,990	1.11	251,000	Mizuho Financial	3,481	1.29
		14,394	5.32	400,000	Oji	1,400	0.52
Canada 0.77% (0.00%)				70,000	Recruit	1,651	0.61
67,000	Cameco	2,084	0.77	250,000	Shikoku Electric Power	1,397	0.52
		2,084	0.77	100,000	Sojitz	1,689	0.62
Finland 1.34% (0.00%)				45,000	Sony Group	3,045	1.13
130,000	UPM-Kymmene	3,620	1.34	70,000	Sumitomo Heavy Industries	1,305	0.48
		3,620	1.34	80,000	Sumitomo Mitsui Financial	3,144	1.16

PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Japan continued				United States continued			
100,000	Takeda Pharmaceutical	2,213	0.82	34,000	Brink's	1,863	0.69
42,000	Tokyo Century	1,317	0.49	55,000	BWX Technologies	3,302	1.22
24,200	Tokyo Electron	2,600	0.96	15,300	Comfort Systems USA	2,254	0.83
115,000	UBE	1,449	0.53	100,000	CVR Energy	2,580	0.95
		44,381	16.41	14,000	Eagle Materials	1,759	0.65
Mexico 0.00% (1.15%)				16,000	EMCOR Group Inc	2,693	1.00
Netherlands 0.00% (1.87%)				600,000	Evraz ¹	–	–
Norway 2.46% (0.00%)				17,600	Fabrinet	2,231	0.83
140,000	Equinor	3,867	1.43	20,000	Jabil	1,978	0.73
330,000	Telenor	2,793	1.03	11,300	Mastercard	3,457	1.28
		6,660	2.46	14,700	Meta Platforms	3,654	1.35
Portugal 0.00% (1.53%)				14,700	Microsoft	4,072	1.51
South Africa 1.70% (5.17%)				35,000	Philip Morris International	2,569	0.95
280,000	Exxaro Resources	2,364	0.88	23,000	Salesforce.com	3,765	1.39
200,000	Gold Fields	2,228	0.82	42,000	Schlumberger	1,945	0.72
		4,592	1.70	175,000	Starwood Property Trust	2,518	0.93
Spain 1.79% (1.51%)				170,000	Stellantis	2,598	0.96
430,000	Banco Bilbao Vizcaya Argentaria	2,813	1.04	27,000	TD Synnex	2,010	0.74
220,000	Iberdrola	2,029	0.75	40,500	Tidewater	2,259	0.84
		4,842	1.79	21,000	Visa 'A'	4,018	1.49
Sweden 0.00% (1.36%)						72,060	26.65
Switzerland 0.60% (0.00%)				EXCHANGE TRADED FUNDS 3.19% (2.22%)			
300,000	Transocean	1,631	0.60	Jersey 3.19% (2.22%)			
		1,631	0.60	1,100,000	WisdomTree Agriculture	5,892	2.18
United Kingdom 10.61% (11.79%)				800,000	WisdomTree Energy	2,742	1.01
800,000	BP	4,057	1.50			8,634	3.19
900,000	Glencore	4,025	1.49	INVESTMENT COMPANIES 0.83% (1.06%)			
300,000	Haleon	993	0.37	Property 0.83% (1.06%)			
210,000	Imperial Brands	3,718	1.37	2,901,945	NewRiver REIT	2,243	0.83
74,000	Mueller Industries	2,274	0.84			2,243	0.83
370,000	National Grid	3,630	1.34	FORWARD CURRENCY CONTRACTS			
67,000	Rio Tinto	3,523	1.30	-0.08% (-0.04%)			
1,800,000	Rolls-Royce	3,809	1.41	EUR	Sold EUR, Bought GBP 38,951,492 for settlement on 10/11/2023	(441)	(0.16)
100,000	Shell	2,672	0.99	(45,000,000)			
		28,701	10.61	JPY	Sold JPY, Bought GBP 19,321,143 for settlement on 10/11/2023	229	0.08
United States 26.65% (19.04%)				(3,500,000,000)		(212)	(0.08)
22,500	Akamai Technologies	1,895	0.70	Total Value of Investments			
12,500	Alpha Metallurgical Resources	2,273	0.84			261,802	96.81
31,700	Alphabet 'A'	3,240	1.20	Net Other Assets			
34,000	Amazon.com	3,706	1.37			8,630	3.19
17,000	Applied Industrial Technologies	2,114	0.78	Total Net Assets			
26,000	Arch Resources	3,232	1.20			270,432	100.00
21,500	Atkore	2,223	0.82				
24,000	Boise Cascade	1,852	0.68				

PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2023

Figures in brackets represent sector distribution at 30 April 2023.

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

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

PREMIER MITON MULTI-ASSET GROWTH & INCOME FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 October 2023

	31/10/23		31/10/22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(8,535)		(40,430)
Revenue	6,889		10,754	
Expenses	(1,351)		(1,956)	
Interest payable and similar charges	—		—	
Net revenue before taxation	5,538		8,798	
Taxation	(546)		(770)	
Net revenue after taxation		<u>4,992</u>		<u>8,028</u>
Total loss before distributions		(3,543)		(32,402)
Distributions		(6,343)		(9,984)
Change in net assets attributable to shareholders from investment activities		<u>(9,886)</u>		<u>(42,386)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 October 2023

	31/10/23 ¹		31/10/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		330,610		490,984
Amounts receivable on issue of shares	6,457		10,498	
Amounts payable on cancellation of shares	(61,127)		(80,863)	
		(54,670)		(70,365)
Change in net assets attributable to shareholders from investment activities		(9,886)		(42,386)
Retained distributions on accumulation shares		4,376		6,931
Unclaimed distributions		2		—
Closing net assets attributable to shareholders		<u>270,432</u>		<u>385,164</u>

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 31 October 2023

	31/10/23	30/04/23
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	262,243	318,557
Current assets:		
Debtors	1,995	6,718
Cash and bank balances	10,421	14,564
Total assets	<u>274,659</u>	<u>339,839</u>
LIABILITIES		
Investment liabilities	(441)	(467)
Creditors:		
Bank overdrafts	—	(62)
Distribution payable on income shares	(1,357)	(1,598)
Other creditors	(2,429)	(7,102)
Total liabilities	<u>(4,227)</u>	<u>(9,229)</u>
Net assets attributable to shareholders	<u>270,432</u>	<u>330,610</u>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
19 December 2023

Ian West
Director (of the ACD)

PREMIER MITON MULTI-ASSET GROWTH & INCOME 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 May 2023 to 31 October 2023

Interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/12/23	28/12/22
Group 1	2.9051	–	2.9051	3.5070
Group 2	1.0967	1.8084	2.9051	3.5070

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/12/23	28/12/22
Group 1	4.4121	–	4.4121	5.0982
Group 2	1.0628	3.3493	4.4121	5.0982

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/12/23	28/12/22
Group 1	3.0639	–	3.0639	3.6010
Group 2	1.2534	1.8105	3.0639	3.6010

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/12/23	28/12/22
Group 1	3.2675	–	3.2675	3.6702
Group 2	1.6094	1.6581	3.2675	3.6702

Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			28/12/23	28/12/22
Group 1	3.1514	–	3.1514	3.6516
Group 2	1.3173	1.8341	3.1514	3.6516

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/12/23	28/12/22
Group 1	4.0037	–	4.0037	4.4372
Group 2	1.8054	2.1983	4.0037	4.4372

PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2018	152.89	139.19
2019	147.84	139.31
2020	148.30	110.24
2021	145.90	135.80
2022	145.10	119.70
2023 ¹	132.30	116.30
Class A Accumulation Shares		
2018	228.71	215.35
2019	240.60	216.23
2020	242.07	181.08
2021	260.60	234.17
2022	262.00	224.30
2023 ¹	251.80	230.50
Class B Income Shares		
2018	157.05	143.60
2019	153.31	143.75
2020	153.82	114.43
2021	152.70	141.60
2022	152.10	125.90
2023 ¹	139.40	123.00
Class B Accumulation Shares		
2021 ²	154.90	148.30
2022	155.70	133.70
2023 ¹	150.30	138.00
Class C Income Shares		
2018	158.98	145.68
2019	155.92	145.84
2020	156.47	116.44
2021	156.00	144.42
2022	155.50	129.00
2023 ¹	142.90	126.30
Class C Accumulation Shares		
2018	185.20	174.77
2019	196.46	175.51
2020	197.72	148.06
2021	215.40	192.38
2022	216.50	186.30
2023 ¹	209.50	192.60

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2018	7.1181
2019	7.3037
2020	6.9297
2021	6.4889
2022	6.6345
2023 ¹	6.2519
Class A Accumulation Shares	
2018	10.6996
2019	11.5449
2020	11.5672
2021	11.3080
2022	12.2771
2023 ¹	12.0733
Class B Income Shares	
2018	7.2423
2019	7.3981
2020	7.0318
2021	6.6577
2022	6.8204
2023 ¹	6.4567
Class B Accumulation Shares	
2021 ²	3.4120
2022	7.2276
2023 ¹	7.0685
Class C Income Shares	
2018	7.2893
2019	7.4371
2020	7.0771
2021	6.7369
2022	6.9055
2023 ¹	6.5519
Class C Accumulation Shares	
2018	8.5103
2019	9.1172
2020	9.1420
2021	9.0671
2022	9.8627
2023 ¹	9.7561

PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class A Income Shares		
30/04/22	1,851,105	137.98
30/04/23	1,972,645	125.12
31/10/23	1,605,380	116.20
Class A Accumulation Shares		
30/04/22	3,018,221	254.41
30/04/23	2,804,518	243.66
31/10/23	2,349,430	231.73
Class B Income Shares		
30/04/22	4,926,361	144.90
30/04/23	4,518,463	132.05
31/10/23	3,943,595	122.89
Class B Accumulation Shares		
30/04/22	115,331	151.35
30/04/23	118,562	145.54
31/10/23	85,470	138.69
Class C Income Shares		
30/04/22	236,202,114	148.29
30/04/23	211,291,984	135.48
31/10/23	193,838,784	126.21
Class C Accumulation Shares		
30/04/22	54,856,712	210.67
30/04/23	42,948,123	203.00
31/10/23	38,257,839	193.64
		NAV of Sub-Fund (£)
Total NAV		
30/04/22		483,375,485
30/04/23		388,884,060
31/10/23		330,996,957

¹ To 31 October 2023.

² From 29 June 2021 to 31 December 2021.

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

ONGOING CHARGES FIGURE (OCF)

	31/10/23	30/04/23
Class A Income & Accumulation Shares	1.84%	2.17%
Class B Income & Accumulation Shares	1.34%	1.67%
Class C Income & Accumulation Shares	1.09%	1.42%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 October 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).

In line with the Investment Association "Disclosure of Fund Charges and Costs" circular published July 2020 and updated November 2023, the OCF quoted includes costs associated with Open Ended Investment Companies.

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



The sub-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 table 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 Multi-Asset Monthly Income Fund is to provide income together with the potential for capital growth over the long-term, being five years or more.

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

Income will be paid monthly as dividend distributions.

The Investment Adviser aims to achieve the sub-fund's objective by investing in collective investment schemes (including those managed by the ACD and its affiliates and other regulated and unregulated funds), including open-ended investment companies and Exchange Traded Funds, and closed ended investment companies (including investment trusts). These will invest globally in a broad range of underlying assets (in developed and up to 25% in less developed countries) which will include bonds (issued by governments and companies (including higher quality investment grade and lower quality sub-investment grade bonds), convertible bonds (bonds that can convert into company shares), company shares, property (indirectly, through collective investment schemes and Real Estate Investment Trusts ("REITs")) and alternative investments. The sub-fund will also invest in deposits, cash and near cash.

The sub-fund will maintain an exposure to different asset classes, but those exposures will vary as economic and market conditions change.

The sub-fund may also invest directly in transferable securities (including company shares and bonds), this will typically be where asset class exposure can be obtained more efficiently, and up to 30% in structured investments, which may be used following a period of extreme market moves or when asset prices reach very low valuations relative to other asset classes.

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 efficient portfolio management and investment purposes, including hedging (hedging is designed to offset the risk of another investment falling in price). The use of derivatives will be limited and the sub-fund may only invest up to 5% in warrants.

PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

INVESTMENT REVIEW

PERFORMANCE

Over the last six months, in the weak equity (company shares) and bond market environment, the Premier Miton Multi-Asset Monthly Income Fund produced a return of -4.65% which compares to a return of -2.86% from the Investment Association Mixed Investment 20% to 60% shares sector. Over the period, the sub-fund's low exposure to bonds was relatively beneficial, as we avoided most of weakness of the gilt market. However, exposure to small and medium sized UK companies detracted, as did the allocation to property that suffered in the rising interest rate environment.

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 Mixed Investment 20% to 60% shares sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

It was a volatile period for equity and bond markets, as central banks undertook action in an attempt to bring down rates of inflation. Interest rates were raised in the US, the UK and the Eurozone, and even the Bank of Japan indicated that the era of ultra-low rates was coming to an end.

This had a particularly negative effect on government bond markets which declined sharply over the period, especially in the UK and the US. The majority of equity markets also weakened, as investors had to contend with the theme of interest rates being higher for longer. UK equities were weak, with small and medium sized companies in particular under pressure in the rising interest environment, alongside a subdued outlook for the economy.

European equities also struggled, but Japanese equities performed better, boosted by encouraging upgrades to company earnings, combined with potential policy change from the Bank of Japan to strengthen the Yen, as well as expectations of improved corporate governance. US equities saw moderate gains, though this was mostly due solely to the stronger dollar, with the market here mainly driven higher by a handful of expensive large technology companies. Asian ex-Japan equities also saw a weaker spell, as China's economic recovery appeared to falter. The higher interest rate backdrop also proved to be a headwind for commercial property.

PORTFOLIO ACTIVITY

We made an increase to equities, adding to what we believed were unloved UK equities around the middle of the period, this being a market that has good defensive characteristics and can provide a good level of income. Elsewhere in equities, we took some profits in Emerging markets, where our holding has performed particularly well this year, while adding to Asia ex-Japan which has had a more challenging time.

The overall exposure to bonds was reduced as we took some profits in areas that had performed well earlier in the period, such as bonds issued by Emerging Market countries. We also disposed of a floating rate position (a type of bond that does not pay a fixed rate of interest) that had performed very well over the last year or so, as well as selling a fund investing in European financials debt which has also had a good year. However, we did add exposure to high quality corporate bonds given the more attractive yields available. The holdings in Alternatives have performed well compared with bonds in the recent rising interest rate environment, but with yields on bonds now more attractive, we reduced exposure to Alternatives, selling out of Fortem Capital Alternative Growth, which led to a rise in the cash level.

OUTLOOK

We believe that valuations on UK equities are compelling and the market continues to be unloved, while still providing an attractive level of income. We also see opportunity in Europe and Japan, with the latter benefiting from corporate governance reforms and still very low interest rates, while Asia ex-Japan may see improved sentiment following various measures introduced in China to support the economy. We continue to avoid US equities with valuations still looking high, particularly if the economy weakens next year. Given the far more attractive yields now available, we continue to favour bonds, especially high-quality corporate bonds, though we are more cautious on high yield bonds in the event that a more severe decline in economic activity does materialise. With the UK rate hiking cycle either at or close to a peak, this should provide some support for the UK commercial property market, and we are confident that our listed holdings should see a return to favour, while at the same time producing attractive and in most cases inflation-protected income. Our Alternatives have played a very useful role for some time now, but better opportunities in bonds now present themselves.

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

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

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

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

	Costs £'000	Sales	Proceeds £'000
Purchases			
TwentyFour Monument Bond Income	1,800	Axiom European Financial Debt	7,818
Franklin UK Equity Income 'W'	1,400	Angel Oak Multi-Strategy Income	6,350
TwentyFour Dynamic Bond 'I'	600	CIFC Global Floating Rate Credit Fund	2,580
Royal London Sterling Credit Fund	600	TwentyFour Monument Bond Income	2,250
Fidelity Investment Funds ICVI - Asian Dividend Fund	500	Semper Total Return 'I'	2,250
		TwentyFour Dynamic Bond 'I'	2,150
		TwentyFour Income	1,949
		Franklin UK Equity Income 'W'	1,900
		Coupland Cardiff Japan Income & Growth GBP Unhedged	1,600
		Ninety One Multi-Asset Credit Fund 'I'	1,500
Total purchases during the period were	4,900	Total sales during the period were	43,280

PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 68.80% (70.54%)				United Kingdom - Equities continued			
Alternatives 3.22% (4.52%)				5,344,443	Man GLG UK Income	6,114	1.85
6,632,196	Atlantic House Uncorrelated Strategies Fund	6,968	2.11	6,098,609	Montanaro Equity Income	10,051	3.04
3,901	CIFC Long/Short Credit Fund 'C'	3,666	1.11	5,336,041	Premier Miton Monthly Income Fund 'C'	9,253	2.79
		10,634	3.22	11,984,383	Premier Miton Optimum Income Fund 'C'	9,850	2.98
				9,565,973	VT Downing Small & Mid-Cap Income Fund	9,335	2.82
						89,907	27.16
Asia (Ex-Japan) 4.72% (4.33%)				INVESTMENT COMPANIES 26.46% (27.48%)			
4,729,564	Fidelity Investment Funds ICVI - Asian Dividend Fund	7,411	2.24	Alternatives 3.72% (3.66%)			
35,175	Prusik Asian Equity Income	4,275	1.29	1,765,982	Atrato Onsite Energy	1,261	0.38
28,962	Prusik Asian Equity Income 'B'	3,939	1.19	3,017,320	SLF Realisation Fund Ltd	62	0.02
		15,625	4.72	16,189,250	VPC Specialty Lending Investments	11,009	3.32
						12,332	3.72
Bonds 20.32% (21.03%)				Bonds 9.42% (11.04%)			
9,737,892	BNY Mellon Emerging Markets Debt Total Return	6,320	1.91	2,100,000	Doric Nimrod Air Three	1,029	0.31
75,000	Cairn European Loan Fund	7,788	2.35	2,075,000	Doric Nimrod Air Two	2,200	0.66
9,514,648	Fidelity Emerging Market Total Return Debt	6,286	1.90	10,300,000	ICG - Longbow Senior Secured UK Property	2,245	0.68
489,900	Ninety One Multi-Asset Credit Fund 'I'	8,608	2.60	6,399,543	Real Estate Credit Investment	8,159	2.47
42,486	Plenum Insurance Capital Fund	4,650	1.40	6,508,236	Starwood European Real Estate Finance	5,688	1.72
9,317,507	Royal London Sterling Credit Fund	10,613	3.21	12,460,387	TwentyFour Income	11,850	3.58
58,112	Semper Total Return 'I'	4,557	1.38			31,171	9.42
116,560	TwentyFour Dynamic Bond 'I'	10,322	3.12	Property 13.32% (12.78%)			
7,860,096	TwentyFour Monument Bond Income	8,119	2.45	13,700,000	Assura	5,636	1.70
		67,263	20.32	9,637,846	Empiric Student Property	8,221	2.48
Emerging Markets - Equities 0.80% (0.97%)				11,831,785	Impact Healthcare REIT	9,903	2.99
108,952	Goodhart Partners Horizon ¹	5	-	2,455,394	LXI REIT	2,122	0.64
251,290	Pacific North of South EM All Cap Equity	2,649	0.80	3,398,405	Picton Property Income	2,192	0.66
		2,654	0.80	5,307,104	Primary Health Properties	4,779	1.45
Europe - Equities 3.93% (4.02%)				4,982,729	Supermarket Income REIT	3,707	1.12
2,410,838	Montanaro European Income	4,443	1.34	10,330,835	Target Healthcare REIT	7,531	2.28
9,374,215	VT Downing European Unconstrained Income Fund 'F'	8,560	2.59			44,091	13.32
		13,003	3.93	Total Value of Investments			
Global 5.85% (5.70%)						315,307	95.26
6,358,676	Clearbridge Global Infrastructure Income Fund	6,014	1.82	Net Other Assets			
936,265	Polar Capital Global Convertible	7,565	2.28			15,690	4.74
6,821,337	Premier Miton Global Sustainable Optimum Income Fund 'S'	5,782	1.75	Total Net Assets			
		19,361	5.85			330,997	100.00
Japan - Equities 2.80% (2.73%)							
575,934	Coupland Cardiff Japan Income & Growth GBP Unhedged	9,266	2.80				
		9,266	2.80				
United Kingdom - Equities 27.16% (27.24%)							
15,340,243	Allianz UK Equity Income Fund	15,308	4.62				
9,400,103	Franklin UK Equity Income 'W'	14,044	4.24				
1,779,172	GAM UK Equity Income 'Z'	15,952	4.82				

Figures in brackets represent sector distribution at 30 April 2023.

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

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

PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 October 2023

	31/10/23		31/10/22	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(25,822)		(50,436)
Revenue	11,745		12,128	
Expenses	(1,541)		(1,891)	
Interest payable and similar charges	–		(2)	
Net revenue before taxation	10,204		10,235	
Taxation	(1,142)		(795)	
Net revenue after taxation		9,062		9,440
Total loss before distributions		(16,760)		(40,996)
Distributions		(8,649)		(9,568)
Change in net assets attributable to shareholders from investment activities		(25,409)		(50,564)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 October 2023

	31/10/23 ¹		31/10/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		388,884		483,375
Amounts receivable on issue of shares	15,173		22,201	
Amounts payable on cancellation of shares	(49,675)		(49,223)	
		(34,502)		(27,022)
Change in net assets attributable to shareholders from investment activities		(25,409)		(50,564)
Retained distributions on accumulation shares		2,024		2,349
Closing net assets attributable to shareholders		330,997		408,138

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 31 October 2023

	31/10/23	30/04/23
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	315,307	381,176
Current assets:		
Debtors	7,805	5,415
Cash and bank balances	11,051	8,860
Total assets	334,163	395,451
LIABILITIES		
Creditors:		
Distribution payable on income shares	(1,593)	(4,479)
Other creditors	(1,573)	(2,088)
Total liabilities	(3,166)	(6,567)
Net assets attributable to shareholders	330,997	388,884

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
19 December 2023

Ian West
Director (of the ACD)

PREMIER MITON MULTI-ASSET MONTHLY INCOME 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 May 2023 to 31 May 2023

First Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/23	28/06/22
Group 1	0.3686	–	0.3686	0.3945
Group 2	0.0588	0.3098	0.3686	0.3945

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	0.7191	–	0.7191	0.7276
Group 2	0.3305	0.3886	0.7191	0.7276

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/23	28/06/22
Group 1	0.3779	–	0.3779	0.4021
Group 2	0.0264	0.3515	0.3779	0.4021

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	0.4174	–	0.4174	0.4201
Group 2	0.4174	–	0.4174	0.4201

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/23	28/06/22
Group 1	0.3819	–	0.3819	0.4052
Group 2	0.0581	0.3238	0.3819	0.4052

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	0.5730	–	0.5730	0.5757
Group 2	0.1130	0.4600	0.5730	0.5757

For the period from 1 June 2023 to 30 June 2023

Second Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	0.2841	–	0.2841	0.3492
Group 2	–	0.2841	0.2841	0.3492

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23	28/07/22
Group 1	0.5544	–	0.5544	0.6455
Group 2	0.0113	0.5431	0.5544	0.6455

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	0.2890	–	0.2890	0.3551
Group 2	0.0912	0.1978	0.2890	0.3551

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23	28/07/22
Group 1	0.3194	–	0.3194	0.3720
Group 2	0.3194	–	0.3194	0.3720

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	0.2911	–	0.2911	0.3575
Group 2	0.0303	0.2608	0.2911	0.3575

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23	28/07/22
Group 1	0.4374	–	0.4374	0.5094
Group 2	0.0267	0.4107	0.4374	0.5094

For the period from 1 July 2023 to 31 July 2023

Third Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			25/08/23	26/08/22
Group 1	0.6253	–	0.6253	0.5433
Group 2	0.0685	0.5568	0.6253	0.5433

PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			25/08/23	26/08/22
Group 1	1.2285	–	1.2285	1.0149
Group 2	0.4225	0.8060	1.2285	1.0149

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			25/08/23	26/08/22
Group 1	0.6831	–	0.6831	0.5958
Group 2	0.4469	0.2362	0.6831	0.5958

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			25/08/23	26/08/22
Group 1	0.7602	–	0.7602	0.6299
Group 2	0.7602	–	0.7602	0.6299

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			25/08/23	26/08/22
Group 1	0.7130	–	0.7130	0.6233
Group 2	0.1095	0.6035	0.7130	0.6233

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			25/08/23	26/08/22
Group 1	1.0776	–	1.0776	0.8949
Group 2	0.1609	0.9167	1.0776	0.8949

For the period from 1 August 2023 to 31 August 2023

Fourth Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/23	28/09/22
Group 1	0.4260	–	0.4260	0.4290
Group 2	0.0300	0.3960	0.4260	0.4290

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/23	28/09/22
Group 1	0.8340	–	0.8340	0.7960
Group 2	0.1380	0.6960	0.8340	0.7960

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/23	28/09/22
Group 1	0.4500	–	0.4500	0.4510
Group 2	0.1165	0.3335	0.4500	0.4510

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/23	28/09/22
Group 1	0.4990	–	0.4990	0.4740
Group 2	0.4990	–	0.4990	0.4740

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/23	28/09/22
Group 1	0.4620	–	0.4620	0.4620
Group 2	0.0694	0.3926	0.4620	0.4620

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/23	28/09/22
Group 1	0.6960	–	0.6960	0.6600
Group 2	0.1110	0.5850	0.6960	0.6600

For the period from 1 September 2023 to 30 September 2023

Fifth Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	0.4260	–	0.4260	0.4290
Group 2	0.0546	0.3714	0.4260	0.4290

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22
Group 1	0.8340	–	0.8340	0.7960
Group 2	0.0491	0.7849	0.8340	0.7960

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	0.4500	–	0.4500	0.4510
Group 2	0.0551	0.3949	0.4500	0.4510

PREMIER MITON MULTI-ASSET MONTHLY INCOME FUND

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22
Group 1	0.4990	–	0.4990	0.4740
Group 2	0.4990	–	0.4990	0.4740

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	0.4620	–	0.4620	0.4620
Group 2	0.0580	0.4040	0.4620	0.4620

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22
Group 1	0.6960	–	0.6960	0.6600
Group 2	0.0888	0.6072	0.6960	0.6600

For the period from 1 October 2023 to 31 October 2023

Interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/23	28/11/22
Group 1	0.7370	–	0.7370	0.6400
Group 2	0.2365	0.5005	0.7370	0.6400

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/23	28/11/22
Group 1	1.4600	–	1.4600	1.2000
Group 2	0.3008	1.1592	1.4600	1.2000

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/23	28/11/22
Group 1	0.7790	–	0.7790	0.6740
Group 2	0.2596	0.5194	0.7790	0.6740

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/23	28/11/22
Group 1	0.8740	–	0.8740	0.7150
Group 2	0.8740	–	0.8740	0.7150

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/23	28/11/22
Group 1	0.8000	–	0.8000	0.6900
Group 2	0.0939	0.7061	0.8000	0.6900

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/23	28/11/22
Group 1	1.2200	–	1.2200	0.9970
Group 2	0.1310	1.0890	1.2200	0.9970