

Interim Report and Financial Statements (unaudited)

Premier Miton Income Funds ICVC

For the period from 1 May 2023 to 31 October 2023

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

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MANAGEMENT AND ADMINISTRATION

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

PREMIER PORTFOLIO MANAGERS LIMITED

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

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

DIRECTORS OF THE ACD:

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

INVESTMENT ADVISER:

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

DEPOSITARY:

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

Authorised and regulated by the Financial Conduct Authority.

AUDITOR:

KPMG LLP
15 Canada Square,
London, E14 5GL

ADMINISTRATOR & REGISTRAR:

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

COMPANY INFORMATION

Premier Miton Income Funds ICVC is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC63 and authorised by the Financial Conduct Authority with effect from 22 February 2000. Shareholders are not liable for the debts of the Company. At the period end, the Company contained four sub-funds: Premier Miton Corporate Bond Monthly Income Fund, Premier Miton Financials Capital Securities Fund, Premier Miton Monthly Income Fund, and Premier Miton Strategic Monthly Income Bond 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 May 2023 to 31 October 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.

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, the Premier Miton Corporate Bond Monthly Income Fund held 5,551,315 shares of Premier Miton Financials Capital Securities Fund and Premier Miton Strategic Monthly Income Bond Fund held 28,512,646 shares of Premier Miton Financials Capital Securities Fund.

DIRECTORS' STATEMENT

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



Gregor Craig
Director (of the ACD)
19 December 2023

Ian West
Director (of the ACD)

IMPORTANT NOTES

Value Assessment Report

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

Fund Closure

On 29 June 2023, the Premier Miton European Equity Income Fund was closed and was considered terminated on 31 August 2023.

PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2018	81.66	77.38
2019	79.97	77.33
2020	81.38	73.43
2021	81.45	77.76
2022	78.12	62.71
2023 ¹	69.27	63.14
Class B Income Shares		
2018	84.07	79.85
2019	82.66	79.81
2020	84.40	75.97
2021	84.48	80.83
2022	81.25	65.36
2023 ¹	72.26	65.93
Class C Income Shares		
2018	86.40	82.13
2019	85.08	82.11
2020	87.07	78.22
2021	87.15	83.49
2022	83.95	67.59
2023 ¹	74.75	68.23
Class C Accumulation Shares		
2020 ²	87.62	83.63
2021	87.92	84.80
2022	86.10	70.76
2023 ¹	79.42	74.05

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2018	2.6706
2019	2.2866
2020	2.0475
2021	1.4183
2022	2.2126
2023 ¹	2.7557
Class B Income Shares	
2018	2.7497
2019	2.3954
2020	2.0998
2021	1.4732
2022	2.3047
2023 ¹	2.8794
Class C Income Shares	
2018	2.8282
2019	2.4983
2020	2.1407
2021	1.5210
2022	2.3826
2023 ¹	2.9689
Class C Accumulation Shares	
2020 ²	0.5447
2021	1.5451
2022	2.4783
2023 ¹	3.2124

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class A Income Shares		
30/04/22	9,443,103	72.48
30/04/23	12,029,813	66.39
31/10/23	10,852,077	64.39
Class B Income Shares		
30/04/22	43,091,651	75.46
30/04/23	49,991,713	69.29
31/10/23	48,780,985	67.29
Class C Income Shares		
30/04/22	81,189,977	77.98
30/04/23	232,830,672	71.69
31/10/23	254,540,093	69.65
Class C Accumulation Shares		
30/04/22	66,058,747	80.63
30/04/23	91,623,489	77.14
31/10/23	93,564,696	76.90

PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

Total NAV	NAV of Sub-Fund (£)
30/04/22	155,935,528
30/04/23	280,230,318
31/10/23	289,058,470

¹ To 31 October 2023.

² From 10 August 2020 to 31 December 2020.

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

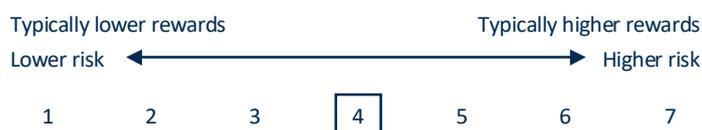
ONGOING CHARGES FIGURE (OCF)

	31/10/23	30/04/23
Class A Income Shares	0.70%	0.70%
Class B Income Shares	0.45%	0.45%
Class C Income & Accumulation Shares	0.35%	0.35%

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 4 because it has experienced medium rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The 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 Corporate Bond Monthly Income Fund is to provide an income paid each month. The minimum recommended term for holding shares in this sub-fund is at least 5 years. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The sub-fund aims to achieve the objective of the sub-fund by investing at least 80% in a sterling denominated (or hedged back to sterling, hedging is designed to offset movements in currencies) diversified portfolio of investment grade rated corporate bonds issued by companies.

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

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

In order to have a good range of investments and to spread risk the number of individual issuers of bonds in the sub-fund is not expected to fall below 80, although the number of issuers could fall below or exceed the specified number, in extraordinary market conditions. An issuer is considered to be the legal entity that issues the bond, and which may be affiliated to another issuer. The sub-fund may also invest up to 10% in collective investment schemes (including those managed or operated by the ACD and its affiliates).

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Corporate Bond Monthly Income Fund (Class C Income shares) returned -0.30% over the period, below that of the IA Sterling Corporate Bond sector which returned -0.91%.

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

MARKET REVIEW

Over the last six months, the markets continued to be volatile with key headlines over inflation, global growth and the war in the Middle East dominating the movements in government and corporate bonds. Central banks globally continued to raise interest rates as they tried to manage inflation. However, the end of the period saw the US pause in increasing rates although they indicated they would remain 'higher for longer'.

The UK saw inflation also fall which led to the Bank of England also pausing interest rate increases for the first time in two years, although unlike in the US, recent data also showed a weakness in growth. Another significant headline which the market took notice of came from China as weak economic data added to pressures on its slowing economy. The period also saw the potential of an unthinkable US debt default with the US congress finally passing the bill to raise the US debt ceiling, after weeks of negotiation between President Biden and the now former Republican House Speaker McCarthy. Earnings season for companies in both the US and Europe were well underway in October with US companies showing more positive results than those in Europe.

The stability of the Banking sector continued to improve following the collapse of Credit Suisse Group with bonds issued by financial companies performing strongly and increasing in price. Corporate bonds were resilient in the period with the Bank of England also completing their process of selling their corporate bond holdings. New bond issuance from companies performed generally well despite the volatility in government bond prices.

PORTFOLIO ACTIVITY

We continue to maintain a high-quality diversified list of financial and corporate bond issuers. High quality rated bond issuers such as Caterpillar Financial Services, John Deere Bank and Mercedes-Benz were invested in and performed well. Bonds issued by financial companies performed well as bonds increased in price due to an improvement in sentiment towards the sector as the asset class rebounded from the fallout of the Credit Suisse Group collapse.

We sold the sub-fund's limited investments in bonds in water utilities such as Yorkshire Water due to the negative sentiment and uncertainty towards the sector. We also invested in bonds with a short term to maturity with names such Close Brothers, New York Life and Firstgroup providing attractive yields. A bond yield is calculated by taking the level of interest paid by the bond, divided by the price of the bond, expressed as a percentage. As the price rises, the yield falls and vice versa.

PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

We are keen to maintain a high-quality portfolio of bonds considering the deteriorating economic environment for companies. Pressures continue to grow, and cost increases further erode margins. In addition, the cost of funding has elevated to levels that may impinge on a company's profitability.

OUTLOOK

We are keen to maintain a high-quality portfolio of bonds. We are wary of downgrades for bonds from rating agencies and a degradation in the credit quality of underlying companies. Central banks seem to be on pause and at cross-roads to understand the extent of their policy of increasing base interest rates so far. Given the increase in yields for investment grade bonds the asset class is more attractive than it has been in the last few years. Whilst lower quality credit offers high yields but is more sensitive of an economic downturn.

The credit market is the market through which companies and governments issue debt to investors, such as investment grade (higher quality) and non-investment grade (lower quality) bonds and other fixed income securities.

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 purchases and sales during the period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Deutsche Bank 3.875% 12/02/2024	6,541	Société Anonyme de Gestion de Stocks de Sécurité 3.375% 29/06/2030	5,925
Land Securities Capital Markets 1.974% 08/02/2024	6,520	Anglian Water Services Financing 6.00% 20/06/2039	5,387
Société Anonyme de Gestion de Stocks de Sécurité 3.375% 29/06/2030	5,903	Honeywell International 3.75% 17/05/2032	5,042
Caterpillar Financial Services 5.72% 17/08/2026	5,834	KBC Group FRN 06/06/2026	4,557
Anglian Water Services Financing 6.00% 20/06/2039	5,357	Banque Fédérative du Crédit Mutuel 4.75% 10/11/2031	4,535
Honeywell International 3.75% 17/05/2032	5,160	Yorkshire Water Finance 5.50% 28/04/2035	4,455
Principality Building Society 8.625% 12/07/2028	4,967	Cooperatieve Rabo 3.913% 3/11/2026	4,103
Coventry Building Society FRN 07/11/2027	4,694	Toyota Finance Australia 3.92% 28/06/2027	3,950
LVMH Moët Hennessy Louis Vuitton 3.25% 07/09/2029	4,608	Weir Group 6.875% 14/06/2028	3,914
KBC Group FRN 06/06/2026	4,572	John Deere Bank 5.125% 18/10/2028	3,600
Total purchases during the period were	338,414	Total sales during the period were	280,697

PREMIER MITON CORPORATE BOND 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 %
CORPORATE BONDS 89.29% (88.51%)				Germany continued			
Australia 0.00% (1.41%)				EUR 3,400,000	Hamburg Commercial Bank 4.875% 30/03/2027	2,928	1.01
Austria 0.00% (1.22%)				EUR 4,300,000	Oldenburgische Landesbank 5.625% 02/02/2026	3,710	1.28
Belgium 0.49% (0.98%)				EUR 1,000,000	Oldenburgische Landesbank FRN Perpetual	753	0.26
GBP 920,000	Anheuser-Busch InBev 9.75% 30/07/2024	945	0.33	GBP 2,400,000	Volkswagen Financial Services 0.875% 20/02/2025	2,243	0.78
GBP 482,000	Euroclear Bank 1.25% 30/09/2024	463	0.16	GBP 4,600,000	Volkswagen Financial Services 1.625% 10/02/2024	4,541	1.58
		1,408	0.49			31,247	10.81
Bermuda 0.88% (0.00%)				Iceland 0.35% (0.00%)			
EUR 2,398,000	Athora 6.625% 16/06/2028	2,072	0.72	EUR 1,124,000	Arion Bank 7.25% 25/05/2026	1,019	0.35
GBP 460,000	Fidelity International 7.125% 13/02/2024	460	0.16			1,019	0.35
		2,532	0.88	Ireland 0.43% (1.85%)			
Canada 1.08% (0.63%)				EUR 900,000	Permanent TSB Group FRN 30/06/2025	785	0.27
GBP 1,800,000	Bank of Montreal 1.50% 18/12/2024	1,716	0.60	EUR 603,000	Permanent TSB Group Convertible FRN 19/08/2031	463	0.16
GBP 1,400,000	Bank of Nova Scotia 1.375% 05/12/2023	1,394	0.48			1,248	0.43
		3,110	1.08	Italy 1.05% (1.97%)			
Cayman Islands 0.68% (0.82%)				GBP 2,333,000	Intesa Sanpaolo FRN 14/03/2029	2,259	0.78
GBP 2,000,000	Southern Water Services Finance 6.192% 31/03/2029	1,965	0.68	EUR 889,000	Intesa Sanpaolo 9.125% Perpetual	782	0.27
		1,965	0.68			3,041	1.05
Denmark 0.46% (0.00%)				Japan 0.00% (0.72%)			
EUR 1,500,000	Spar Nord Bank FRN 05/10/2027	1,325	0.46	Jersey 1.07% (1.98%)			
		1,325	0.46	GBP 1,411,000	AA Bond 5.50% 31/07/2050	1,284	0.44
France 3.07% (1.53%)				GBP 1,846,000	AA Bond 6.269% 31/07/2025	1,816	0.63
USD 3,192,000	BPCE FRN 19/10/2027	2,611	0.90			3,100	1.07
GBP 1,100,000	Credit Agricole 7.375% 18/12/2023	1,100	0.38	Luxembourg 1.25% (1.42%)			
GBP 2,200,000	Electricite de France 5.875% Perpetual	1,810	0.63	EUR 2,800,000	Banque Internationale à Luxembourg FRN 18/08/2031	2,146	0.75
EUR 2,500,000	LVMH Moët Hennessy Louis Vuitton 3.25% 07/09/2029	2,136	0.74	EUR 1,200,000	Holcim Finance Luxembourg 1.375% 08/10/2036	644	0.22
USD 1,500,000	Societe Generale FRN Perpetual	1,219	0.42	EUR 1,200,000	Quintet Private Bank Europe FRN Perpetual	809	0.28
		8,876	3.07			3,599	1.25
Germany 10.81% (9.08%)				Netherlands 2.94% (0.73%)			
GBP 100,000	Aroundtown FRN Perpetual	41	0.01	GBP 2,700,000	BMW International Investment 5.50% 06/06/2026	2,701	0.94
EUR 900,000	Bayer 7.00% 25/09/2083	781	0.27	EUR 1,526,000	LSEG Netherlands 4.231% 29/09/2030	1,338	0.46
EUR 2,400,000	Bayerische Landesbank 7.00% 05/01/2034	2,102	0.73	GBP 1,500,000	Mercedes-Benz 5.625% 17/08/2026	1,505	0.52
GBP 900,000	Deutsche Bank 2.625% 16/12/2024	859	0.30	GBP 1,200,000	NIBC Bank 3.125% 15/11/2023	1,198	0.41
GBP 100,000	Deutsche Bank 3.875% 12/02/2024	2,877	1.00	GBP 1,836,000	PACCAR Financial Europe 2.375% 15/03/2025	1,759	0.61
GBP 2,800,000	Deutsche Bank FRN 24/06/2026	2,668	0.92			8,501	2.94
EUR 1,800,000	Deutsche Bank FRN Perpetual	1,112	0.38	Norway 1.29% (1.53%)			
USD 1,400,000	Deutsche Bank FRN Perpetual	947	0.33	GBP 1,000,000	DNB Bank FRN 02/12/2025	949	0.33
GBP 3,100,000	Deutsche Bank FRN 12/12/2030	2,897	1.00				
EUR 1,900,000	Deutsche Boerse 3.875% 28/09/2033	1,647	0.57				
EUR 1,300,000	Deutsche Boerse 3.875% 28/09/2026	1,141	0.39				

PREMIER MITON CORPORATE BOND 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 %
Norway continued				United Kingdom continued			
GBP 2,942,000	DNB Bank FRN 10/06/2026	2,790	0.96	GBP 2,348,000	Coventry Building Society FRN 07/11/2027	2,356	0.82
		3,739	1.29	GBP 800,000	DWR Cymru Financing UK 6.015% 31/03/2028	806	0.28
South Africa 0.00% (0.50%)				GBP 1,848,000	Eastern Power Networks 5.75% 08/03/2024	1,845	0.64
Spain 2.09% (2.13%)				GBP 59,771	Eurosail FRN 13/06/2045	57	0.02
EUR 800,000	Abanca Bancaria FRN 23/09/2033	692	0.24	GBP 818,000	Firstgroup 6.875% 18/09/2024	819	0.28
EUR 1,600,000	Banco de Credito Social Cooperativo FRN 14/09/2029	1,371	0.47	GBP 1,366,000	Folio Residential Finance 1.246% 31/10/2037	1,147	0.40
GBP 2,600,000	Banco Santander FRN 06/10/2026	2,439	0.85	GBP 2,800,000	HSBC 6.50% 20/05/2024	2,806	0.97
EUR 1,200,000	Banco Santander FRN Perpetual	1,032	0.36	GBP 1,400,000	Just Group FRN 15/04/2031	1,348	0.47
USD 1,000,000	Banco Santander 6.938% 07/11/2033	–	–	GBP 204,066	Juturna European Loan Conduit 5.064% 10/08/2033	197	0.07
GBP 500,000	Iberdrola Finanzas 7.375% 29/01/2024	501	0.17	GBP 6,644,000	Land Securities Capital Markets 1.974% 08/02/2026	6,570	2.28
		6,035	2.09	GBP 970,000	Land Securities Capital Markets 4.875% 15/09/2034	916	0.32
Sweden 1.27% (0.44%)				GBP 360,000	Land Securities Capital Markets FRN 31/03/2027	355	0.12
GBP 1,232,000	Volvo Treasury 4.75% 15/06/2026	1,209	0.42	GBP 750,000	Land Securities Capital Markets FRN 31/07/2032	733	0.25
GBP 2,422,000	Volvo Treasury 6.125% 22/06/2028	2,466	0.85	GBP 639,000	Legal & General 5.375% 27/10/2045	621	0.21
		3,675	1.27	GBP 900,000	Lloyds Bank 7.50% 15/04/2024	906	0.31
Switzerland 5.36% (4.55%)				GBP 4,450,000	Logicor 2019-1 UK 1.875% 17/11/2026	3,945	1.36
EUR 485,000	Credit Suisse Group FRN 17/07/2025	413	0.14	EUR 1,318,000	Marex Group 8.375% 02/02/2028	1,156	0.40
GBP 7,138,000	Credit Suisse Group FRN 12/09/2025	6,867	2.38	GBP 850,000	Mobico Group 2.50% 11/11/2023	849	0.29
USD 1,553,000	EFG International FRN Perpetual	959	0.33	EUR 4,873,000	Mobico Group 4.875% 26/09/2031	4,033	1.40
GBP 477,000	UBS Group 2.75% 08/08/2025	449	0.16	GBP 1,115,000	Motability Operations Group 5.75% 11/09/2048	1,094	0.38
USD 2,300,000	UBS Group 3.875% Perpetual	1,533	0.53	GBP 2,288,000	National Gas Transmission 5.75% 05/04/2035	2,160	0.75
USD 2,600,000	UBS Group FRN Perpetual	2,115	0.73	GBP 68,000	National Grid Gas 8.75% 27/06/2025	71	0.02
GBP 3,599,000	Zurich Finance Ireland Designated Activity FRN 23/11/2052	3,154	1.09	GBP 298,000	Northern Powergrid Yorkshire 2.50% 01/04/2025	284	0.10
		15,490	5.36	GBP 200,000	Northern Powergrid Yorkshire 4.375% 05/07/2032	180	0.06
United Kingdom 38.36% (40.92%)				GBP 2,454,000	OSB Group FRN 07/09/2028	2,452	0.85
GBP 50	APQ Global 3.50% 30/09/2024 ¹	125	0.04	GBP 1,394,000	OSB Group FRN 27/07/2033	1,322	0.46
GBP 1,417,000	Arqiva Financing 7.21% 30/06/2045	1,457	0.50	GBP 808,000	Paragon Banking Group 6.00% 28/08/2024	795	0.28
GBP 450,000	Assura Financing 1.50% 15/09/2030	334	0.12	GBP 725,000	Pension Insurance 6.50% 03/07/2024	721	0.25
GBP 450,000	Barclays 3.125% 17/01/2024	447	0.15	GBP 909,000	Pension Insurance FRN Perpetual	789	0.27
EUR 690,000	Barclays Bank FRN Perpetual	536	0.19	GBP 1,112,000	Phoenix Group 6.625% 18/12/2025	1,106	0.38
GBP 1,700,000	Barclays Convertible FRN Perpetual	1,581	0.55	GBP 910,000	Pinewood Finance 3.25% 30/09/2025	859	0.30
GBP 1,015,000	Barclays London FRN Perpetual	923	0.32	GBP 3,773,000	Principality Building Society 8.625% 12/07/2028	3,891	1.35
EUR 1,650,000	BUPA Finance 5.00% 12/10/2030	1,451	0.50	GBP 1,559,000	Reckitt Benckiser Treasury Services 5.625% 14/12/2038	1,560	0.54
GBP 300,000	Cheltenham & Gloucester 11.75% Perpetual	423	0.15	GBP 3,938,000	Rio Tinto Finance 4.00% 11/12/2029	3,629	1.26
GBP 2,489,000	Church Commissioners for England 3.625% 14/07/2052	1,743	0.60	GBP 3,575,000	Rothesay Life FRN 17/09/2029	3,511	1.21
GBP 2,139,000	Close Brothers Group 7.75% 14/06/2028	2,150	0.74	GBP 2,312,000	Rothesay Life FRN Perpetual	1,911	0.66
GBP 1,000,000	Co-Operative Bank Finance FRN 06/04/2027	908	0.31	GBP 1,810,000	Rothesay Life 8.00% 30/10/2025	1,829	0.63
GBP 834,000	Co-Operative Bank Finance FRN 24/05/2028	820	0.28	GBP 1,039,000	Sainsbury's Bank FRN 12/03/2033	1,073	0.37
GBP 650,000	Coventry Building Society FRN Perpetual	620	0.21				

PREMIER MITON CORPORATE BOND 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 %
United Kingdom continued				United States of America continued			
GBP 486,000	Santander UK Group FRN Perpetual	474	0.16	GBP 925,000	MetLife 5.375% 09/12/2024	918	0.32
GBP 3,010,000	Santander UK Group FRN 16/11/2027	3,030	1.05	GBP 1,880,000	Metropolitan Life Global Funding I 4.125% 02/09/2025	1,830	0.63
GBP 5,056,000	Skipton Building Society FRN 25/04/2029	4,877	1.69	GBP 2,564,000	Metropolitan Life Global Funding I 5.00% 10/01/2030	2,476	0.86
GBP 1,550,000	Society of Lloyd's 4.75% 30/10/2024	1,522	0.53	GBP 3,111,000	Nestle 5.125% 21/09/2032	3,075	1.06
GBP 2,191,000	Southern Gas Networks 4.875% 21/03/2029	2,100	0.73	GBP 2,905,000	Nestle 5.25% 21/09/2026	2,911	1.01
GBP 328,428	Telereal Secured Finance 4.01% 10/12/2031	298	0.10	GBP 2,087,000	New York Life Global Funding 1.50% 15/07/2027	1,826	0.63
GBP 849,057	Telereal Securitisation 1.366% 10/12/2033	728	0.25	GBP 1,181,000	New York Life Global Funding 1.625% 15/12/2023	1,175	0.41
GBP 710,000	Telereal Securitisation FRN 10/12/2033	640	0.22	GBP 2,745,000	New York Life Global Funding 4.35% 16/09/2025	2,685	0.93
GBP 2,940,000	Telereal Securitisation 5.948% 10/12/2033	2,509	0.87	GBP 2,485,000	Protective Life Global Funding 5.248% 13/01/2028	2,435	0.84
GBP 520,000	Tesco Personal Finance 3.50% 25/07/2025	502	0.17	GBP 400,000	United Parcel Service 5.50% 12/02/2031	387	0.13
GBP 2,159,000	TP ICAP Finance 2.625% 18/11/2028	1,662	0.57	GBP 1,100,000	Walmart 5.625% 27/03/2034	1,124	0.39
GBP 3,600,000	TP ICAP Finance 5.25% 29/05/2026	3,401	1.18			47,293	16.36
GBP 800,000	UNITE USAF II 3.921% 30/06/2030	768	0.27	GOVERNMENT SPONSORED AGENCY BONDS 2.71% (3.19%)			
GBP 550,000	Virgin Money UK FRN 24/04/2026	515	0.18	Australia 0.00% (1.45%)			
GBP 1,700,000	Virgin Money UK FRN 25/09/2026	1,589	0.55	Germany 0.50% (0.00%)			
GBP 5,109,000	Virgin Money UK FRN 14/12/2028	5,107	1.78	GBP 1,500,000	Kreditanstalt fur Wiederaufbau 0.875% 18/07/2024	1,454	0.50
GBP 1,103,000	Virgin Money UK FRN Perpetual	1,079	0.37			1,454	0.50
GBP 1,991,000	Westfield Stratford City Finance No:2 1.642% 04/08/2031	1,745	0.60	Italy 0.00% (0.92%)			
GBP 2,580,000	Yorkshire Building Society FRN 12/09/2027	2,600	0.90	Norway 0.36% (0.00%)			
GBP 1,375,000	Yorkshire Building Society 13.50% 01/04/2025	1,473	0.51	GBP 1,038,000	Kommunalbanken 1.50% 15/12/2023	1,033	0.36
GBP 40,000	Yorkshire Water Services 6.454% 28/05/2027	40	0.01			1,033	0.36
		110,879	38.36	Philippines 0.48% (0.00%)			
United States of America 16.36% (14.10%)				GBP 1,397,000	Asian Development Bank 1.375% 15/12/2023	1,390	0.48
USD 649,000	American Express FRN 27/07/2029	512	0.18			1,390	0.48
GBP 4,094,000	American Honda Finance 5.60% 06/09/2030	4,062	1.41	United Arab Emirates 0.00% (0.38%)			
GBP 289,000	Athene Global Funding 1.75% 24/11/2027	240	0.08	United Kingdom 0.29% (0.44%)			
GBP 1,664,000	Athene Global Funding 1.875% 30/11/2028	1,328	0.46	GBP 1,800,000	United Kingdom Gilt 1.50% 31/07/2053	847	0.29
GBP 5,834,000	Caterpillar Financial Services 5.72% 17/08/2026	5,892	2.04			847	0.29
GBP 850,000	Citigroup 2.75% 24/01/2024	844	0.29	United States of America 1.08% (0.00%)			
GBP 1,696,000	Equitable Financial Life Global Funding 6.375% 02/06/2028	1,727	0.60	GBP 3,081,000	International Finance 5.50% 22/07/2026	3,123	1.08
GBP 1,185,000	Ford Motor Credit 6.86% 05/06/2026	1,179	0.41			3,123	1.08
GBP 550,000	General Motors Financial 2.35% 03/09/2025	513	0.18				
GBP 1,908,000	General Motors Financial 5.15% 15/08/2026	1,857	0.64				
GBP 2,118,000	Goldman Sachs Group FRN 16/12/2025	2,000	0.69				
GBP 7,187,000	International Business Machines 4.875% 06/02/2038	6,297	2.17				

PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	United States of America continued		
	COLLECTIVE INVESTMENT SCHEMES		
	1.69% (1.72%)		
	United Kingdom 1.69% (1.72%)		
5,551,315	Premier Miton Financials Capital Securities 'C'	4,895	1.69
		4,895	1.69
	FORWARD CURRENCY CONTRACTS		
	-0.15% (0.01%)		
EUR (3,068,700)	Sold EUR, Bought EUR 3,500,000 for settlement on 18/01/2024	(6)	–
EUR 200,000	Bought EUR, Sold GBP 175,148 for settlement on 18/01/2024	–	–
USD (250,000)	Sold USD, Bought EUR 235,173 for settlement on 18/01/2024	1	–
USD (200,000)	Sold USD, Bought EUR 187,522 for settlement on 18/01/2024	–	–
EUR (52,935,349)	Sold EUR, Bought GBP 46,033,972 for settlement on 18/01/2024	(434)	(0.15)
USD (700,000)	Sold USD, Bought GBP 578,402 for settlement on 18/01/2024	4	–
USD (190,000)	Sold USD, Bought GBP 156,844 for settlement on 18/01/2024	1	–
USD (11,669,330)	Sold USD, Bought GBP 9,567,600 for settlement on 18/01/2024	(8)	–
		(442)	(0.15)
	DERIVATIVES -0.25% (-0.30%)		
	Futures -0.22% (-0.30%)		
(100)	Future CBT UL Treasury Bonds December 2023	92	0.03
470	Future LIF Long Gilt December 2023	(723)	(0.25)
		(631)	(0.22)
	Credit Default Swaps -0.03% (0.00%)		
8,150,000	CDS JPMorgan 5.00% 20/06/2028	5	–
7,600,000	CDS JPMorgan 5.00% 20/12/2028	(93)	(0.03)
		(88)	(0.03)
	Total Value of Investments	269,663	93.29
	Net Other Assets	19,395	6.71
	Total Net Assets	289,058	100.00

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 CORPORATE BOND 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		(7,610)		(16,148)
Revenue	7,752		2,813	
Expenses	(555)		(403)	
Interest payable and similar charges	(326)		–	
Net revenue before taxation	6,871		2,410	
Taxation	–		–	
Net revenue after taxation	6,871		2,410	
Total loss before distributions		(739)		(13,738)
Distributions		(7,327)		(2,689)
Change in net assets attributable to shareholders from investment activities		(8,066)		(16,427)

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		280,230		155,936
Amounts receivable on issue of shares	50,639		58,898	
Amounts payable on cancellation of shares	(35,607)		(11,127)	
		15,032		47,771
Change in net assets attributable to shareholders from investment activities		(8,066)		(16,427)
Retained distributions on accumulation shares		1,861		875
Unclaimed distributions		1		1
Closing net assets attributable to shareholders		289,058		188,156

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	270,927	261,830
Current assets:		
Debtors	19,513	11,071
Cash and bank balances	19,494	21,716
Total assets	309,934	294,617
LIABILITIES		
Investment liabilities	(1,264)	(844)
Creditors:		
Bank overdrafts	(3,895)	(2,576)
Distribution payable on income shares	(985)	(984)
Other creditors	(14,732)	(9,983)
Total liabilities	(20,876)	(14,387)
Net assets attributable to shareholders	289,058	280,230

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
19 December 2023

Ian West
Director (of the ACD)

PREMIER MITON CORPORATE BOND 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 interest distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/23	28/06/22
Group 1	0.2837	–	0.2837	0.1622
Group 2	0.1306	0.1531	0.2837	0.1622

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/23	28/06/22
Group 1	0.2961	–	0.2961	0.1689
Group 2	0.1363	0.1598	0.2961	0.1689

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/23	28/06/22
Group 1	0.3064	–	0.3064	0.1746
Group 2	0.1411	0.1653	0.3064	0.1746

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	0.3297	–	0.3297	0.1805
Group 2	0.1518	0.1779	0.3297	0.1805

For the period from 1 June 2023 to 30 June 2023

Second Monthly interest distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	0.2746	–	0.2746	0.1587
Group 2	0.1851	0.0895	0.2746	0.1587

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	0.2867	–	0.2867	0.1653
Group 2	0.1727	0.1140	0.2867	0.1653

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	0.2967	–	0.2967	0.1709
Group 2	0.1354	0.1613	0.2967	0.1709

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23	28/07/22
Group 1	0.3207	–	0.3207	0.1770
Group 2	0.1307	0.1900	0.3207	0.1770

For the period from 1 July 2023 to 31 July 2023

Third Monthly interest distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			25/08/23	26/08/22
Group 1	0.2882	–	0.2882	0.1680
Group 2	0.1440	0.1442	0.2882	0.1680

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			25/08/23	26/08/22
Group 1	0.3010	–	0.3010	0.1750
Group 2	0.1075	0.1935	0.3010	0.1750

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			25/08/23	26/08/22
Group 1	0.3115	–	0.3115	0.1808
Group 2	0.1836	0.1279	0.3115	0.1808

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			25/08/23	26/08/22
Group 1	0.3380	–	0.3380	0.1879
Group 2	0.1419	0.1961	0.3380	0.1879

PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

For the period from 1 August 2023 to 31 August 2023

Fourth Monthly interest distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/23	28/09/22
Group 1	0.2498	–	0.2498	0.1838
Group 2	0.1382	0.1116	0.2498	0.1838

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/23	28/09/22
Group 1	0.2609	–	0.2609	0.1915
Group 2	0.1300	0.1309	0.2609	0.1915

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/23	28/09/22
Group 1	0.2700	–	0.2700	0.1980
Group 2	0.1547	0.1153	0.2700	0.1980

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/23	28/09/22
Group 1	0.2944	–	0.2944	0.2061
Group 2	0.1663	0.1281	0.2944	0.2061

For the period from 1 September 2023 to 30 September 2023

Fifth Monthly interest distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	0.2767	–	0.2767	0.1910
Group 2	0.1086	0.1681	0.2767	0.1910

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	0.2890	–	0.2890	0.1990
Group 2	0.0503	0.2387	0.2890	0.1990

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	0.2991	–	0.2991	0.2058
Group 2	0.1435	0.1556	0.2991	0.2058

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22
Group 1	0.3274	–	0.3274	0.2147
Group 2	0.1780	0.1494	0.3274	0.2147

For the period from 1 October 2023 to 31 October 2023

Interim interest distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/23	28/12/22
Group 1	0.2923	–	0.2923	0.2372
Group 2	0.1237	0.1686	0.2923	0.2372

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/23	28/11/22
Group 1	0.3054	–	0.3054	0.2472
Group 2	0.1263	0.1791	0.3054	0.2472

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/23	28/11/22
Group 1	0.3161	–	0.3161	0.2556
Group 2	0.1465	0.1696	0.3161	0.2556

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/23	28/11/22
Group 1	0.3474	–	0.3474	0.2677
Group 2	0.2147	0.1327	0.3474	0.2677

PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
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Class C Income Shares

2020 ¹	105.30	98.08
2021	107.40	104.92
2022	105.50	86.80
2023 ²	96.05	80.86

Class C Accumulation Shares

2020 ¹	106.37	98.09
2021	112.50	106.61
2022	112.10	96.42
2023 ²	109.00	92.31

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
---------------	--------------------------

Class C Income Shares

2020 ¹	1.6378
2021	4.7901
2022	5.8257
2023 ²	5.0617

Class C Accumulation Shares

2020 ¹	1.6492
2021	4.9680
2022	6.3595
2023 ²	5.8645

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
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Class C Income Shares

30/04/22	70,482,534	98.76
30/04/23	120,916,060	85.95
31/10/23	119,690,815	87.61

Class C Accumulation Shares

30/04/22	63,554,597	106.82
30/04/23	92,942,124	99.43
31/10/23	81,288,190	104.76

	NAV of Sub-Fund (£)
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30/04/22	137,500,578
30/04/23	196,342,119
31/10/23	190,018,203

¹ From 14 September 2020 to 31 October 2020.

² To 31 October 2023.

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 C Income & Accumulation Shares	0.80%	0.80%

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 funds and portfolios holding similar assets have experienced medium rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

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

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

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

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

The sub-fund may also invest in other debt securities, such as bonds issued by governments, companies and other institutions not in the financial services sector (including non-investment grade and un-rated bonds), convertible bonds (bonds that can convert into company shares), transferable securities, collective investment schemes (including those managed by the ACD and its affiliates), deposits, cash and near cash. The sub-fund may also invest up to 10% in collective investment schemes (including those managed or operated by the ACD and its affiliates).

PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

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

INVESTMENT REVIEW

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

PERFORMANCE

The Premier Miton Financials Capital Securities Fund (Class C Accumulation shares) generated a return of 4.90% over the period under review. The ICE Bank of America Contingent Capital Index (£ hedged) returned 4.78% over the same period.

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

MARKET REVIEW

Following the sharp falls in prices seen after the Credit Suisse Group rescue in March, CoCos continued to stage a recovery in the period under review.

This was partially due to an acceptance that the Credit Suisse Group situation was an individual case and unlikely to be repeated by other regulators and was also due to the market's reassessment of the likely path of interest rates. As economic conditions have become more challenging, the forecasts for peak base rates have declined somewhat. As an example, at the end of June the UK's base interest rate was expected to peak at about 6.25%. At the end of October that same forecast was for 5.25%.

PORTFOLIO ACTIVITY

We continue to see good value in CoCos at the current levels of yield. As a result, the sub-fund's exposure to the asset class has remained high throughout the period and remained at 85% at the end of October.

The sub-fund continued to add to some what we think are high quality names in the period, where prices had fallen during the Credit Suisse Group period to very attractive levels, even in the event that the bonds were not called at their first call date.

There was a relatively low number of coco issues in the period, primarily from banks refinancing upcoming calls. The sub-fund was, however, able to participate in some new non-coco bond issuance, such as a Tier 2 bond from the Portuguese bank Novo Banco, which came with a coupon of 9.875% and right at the end of the period a senior bond from another small Portuguese bank, Monte Pio, which arrived with a 10% coupon.

OUTLOOK

The two sets of results that have been reported during the period have demonstrated that profitability in the sector is returning to more normal levels at a fast rate. This will be the first time in many investors' careers that they will have seen this, such has been the financial environment brought about by negative interest rates and quantitative easing. In the very short term, over the next few months, interest margins in the sector may pause for breath, as banks pass on the benefits of higher rates to their depositors. Over the course of the next few years, the large hedge positions held by the banks to stabilize their income over time may reprice from the low rates of the last few years to the much higher current rates, and this effect may be both powerful and large, potentially driving their profits for years to come. Against this background we continue to see very good value in the asset class.

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 Accumulation 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
BNP Paribas FRN Perpetual	9,081	BNP Paribas FRN Perpetual	9,120
UBS Group FRN Perpetual	4,005	Nationwide Building Society FRN Perpetual	4,807
Banco de Sabadell 5.00% 20/05/2027	3,953	Deutsche Bank Frankfurt FRN Perpetual	2,771
Lloyds Banking Group FRN Perpetual	3,816	Deutsche Bank Convertible 6.75% 31/12/2049	2,667
EFG International Deutsche Bank FRN Perpetual	3,390	Goldman Sachs Group FRN Perpetual	2,228
Deutsche Bank Callable 4.50% 31/12/2049	2,716	Unicaja Banco FRN 31/12/2049	2,152
Intesa Sanpaolo FRN Perpetual	2,608	BAWAG Group 5.125% 31/12/2049	1,881
Goldman Sachs Group FRN Perpetual	2,218	Lloyds Banking Group FRN Perpetual	1,800
Novo Banco FRN 01/12/2023	2,172	BNP Paribas FRN Perpetual	1,645
		Bracken MidCo 6.75% 01/11/2027	1,516
Total purchases during the period were	47,361	Total sales during the period were	43,016

PREMIER MITON FINANCIALS CAPITAL SECURITIES 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 %
CORPORATE BONDS 97.49% (98.03%)				Italy continued			
Austria 0.55% (1.60%)				EUR 1,981,000	BFF Bank FRN Perpetual	1,416	0.75
EUR 1,600,000	Kommunalkredit Austria FRN Perpetual	1,050	0.55	EUR 5,000,000	Intesa Sanpaolo FRN Perpetual	4,201	2.21
		1,050	0.55	EUR 2,441,000	Intesa Sanpaolo FRN Perpetual	2,147	1.13
Cyprus 0.71% (0.00%)				EUR 4,500,000	Unione di Banche Italiane FRN Perpetual	3,725	1.96
EUR 1,536,000	Bank of Cyprus FRN Perpetual	1,347	0.71			13,590	7.16
		1,347	0.71	Luxembourg 1.90% (1.91%)			
France 4.45% (5.02%)				EUR 2,400,000	Banque Internationale à Luxembourg FRN Perpetual	1,735	0.91
USD 800,000	BNP Paribas Freiverkehr FRN Perpetual	647	0.34	EUR 2,800,000	Quintet Private Bank Europe FRN Perpetual	1,887	0.99
GBP 5,000,000	Credit Agricole Coco Convertible FRN Perpetual	4,675	2.46			3,622	1.90
USD 2,000,000	Societe Generale FRN Perpetual	1,626	0.86	Netherlands 1.86% (1.73%)			
USD 1,125,000	Societe Generale Frankfurt FRN Perpetual	914	0.48	USD 800,000	ING Groep FRN Perpetual	642	0.34
USD 895,000	Societe Generale Freiverkehr FRN Perpetual	590	0.31	USD 4,000,000	ING Groep Convertible FRN Perpetual	2,886	1.52
		8,452	4.45			3,528	1.86
Germany 11.80% (11.09%)				Portugal 1.46% (0.00%)			
EUR 4,000,000	Commerzbank FRN Perpetual	3,216	1.69	EUR 1,000,000	Caixa Economica Montepio Geral FRN 30/10/2026	874	0.46
EUR 2,600,000	Commerzbank Frankfurt FRN Perpetual	1,928	1.01	EUR 2,100,000	Novo Banco FRN 01/12/2033	1,895	1.00
EUR 4,800,000	Deutsche Bank FRN Perpetual	2,965	1.56			2,769	1.46
USD 3,400,000	Deutsche Bank FRN Perpetual	2,301	1.21	Spain 15.44% (16.99%)			
EUR 9,600,000	Deutsche Bank Callable FRN Perpetual	6,007	3.16	EUR 1,000,000	Abanca Bancaria FRN Perpetual	781	0.41
EUR 4,900,000	Oldenburgische Landesbank 5.625% 02/02/2026	4,227	2.22	EUR 2,400,000	Abanca Bancaria FRN 23/09/2033	2,077	1.09
EUR 2,400,000	Oldenburgische Landesbank FRN Perpetual	1,806	0.95	EUR 1,600,000	Banco de Credito Social Cooperativo FRN 09/03/2028	1,148	0.60
		22,450	11.80	EUR 1,000,000	Banco de Credito Social Cooperativo FRN 27/11/2031	726	0.38
Greece 1.26% (1.09%)				EUR 6,000,000	Banco de Sabadell FRN Perpetual	3,960	2.08
EUR 2,719,000	Alpha Services and Holdings FRN Perpetual	2,391	1.26	EUR 11,000,000	Banco Santander FRN Perpetual	9,460	4.99
		2,391	1.26	EUR 4,600,000	Bankinter FRN Perpetual	3,809	2.00
Iceland 1.21% (1.07%)				EUR 1,000,000	Bankinter Frankfurt FRN Perpetual	833	0.44
USD 3,350,000	Arion Bank FRN Perpetual	2,306	1.21	EUR 2,400,000	CaixaBank FRN Perpetual	1,897	1.00
		2,306	1.21	EUR 2,200,000	CaixaBank Frankfurt FRN Perpetual	1,903	1.00
Ireland 7.97% (7.46%)				EUR 3,200,000	Ibercaja Banco FRN Perpetual	2,753	1.45
EUR 6,500,000	AIB Group FRN Perpetual	5,390	2.84			29,347	15.44
EUR 5,700,000	Bank of Ireland Group FRN Perpetual	4,907	2.58	Switzerland 6.91% (3.68%)			
EUR 3,478,000	Permanent TSB Group FRN Perpetual	2,873	1.51	USD 7,747,000	EFG International FRN Perpetual	4,783	2.52
EUR 1,235,000	Permanent TSB Group Convertible FRN 19/08/2031	948	0.50	EUR 2,200,000	Julius Baer FRN Perpetual	1,632	0.86
EUR 1,058,000	Permanent TSB Group Frankfurt FRN Perpetual	1,035	0.54	USD 6,300,000	UBS Group 3.875% Perpetual	4,198	2.20
		15,153	7.97	USD 3,100,000	UBS Group FRN FRN Perpetual	2,522	1.33
Italy 7.16% (9.03%)						13,135	6.91
EUR 2,400,000	Banco BPM FRN Perpetual	2,101	1.11	United Kingdom 34.81% (37.36%)			
				GBP 4,067,000	Barclays FRN Perpetual	3,697	1.95
				GBP 6,000,000	Barclays Convertible FRN Perpetual	5,579	2.94
				GBP 2,900,000	Barclays Subordinated FRN Perpetual	2,693	1.42
				GBP 524,626	Bracken MidCo1 6.75% 01/11/2027	438	0.23
				GBP 1,900,000	Co-Operative Bank Finance FRN 25/04/2029	1,858	0.98

PREMIER MITON FINANCIALS CAPITAL SECURITIES 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 %
United Kingdom continued				DERIVATIVES -0.12% (0.00%)			
GBP 2,000,000	Coventry Building Society FRN Perpetual	1,909	1.00	Credit Default Swaps -0.12% (0.00%)			
GBP 6,735,000	Lloyds Banking Group FRN Perpetual	6,153	3.24	45,900,000	CDS JPMorgan 5.00% 20/06/2028	31	0.02
EUR 2,773,000	Lloyds Banking Group EUR FRN Perpetual	2,258	1.19	21,500,000	CDS Barclays 5.00% 20/12/2028	(264)	(0.14)
GBP 2,000,000	Lloyds Banking Group GBP FRN Perpetual	1,865	0.98			(233)	(0.12)
EUR 1,450,000	Marex Group 8.375% 02/02/2028	1,271	0.67	Total Value of Investments			
GBP 5,893,000	NatWest Group FRN Perpetual	4,862	2.56			185,069	97.40
GBP 6,791,000	OSB Group FRN Perpetual	4,878	2.57	Net Other Assets			
GBP 1,591,000	OSB Group FRN 07/09/2028	1,590	0.84			4,949	2.60
GBP 1,685,000	OSB Group FRN 27/07/2033	1,598	0.84	Total Net Assets			
GBP 1,000,000	Pension Insurance FRN Perpetual	868	0.46			190,018	100.00
GBP 2,130,000	Provident Financial FRN 13/01/2032	1,800	0.95				
GBP 5,900,000	Rothsay Life FRN Perpetual	4,877	2.56				
GBP 732,000	Sainsbury's Bank FRN 12/03/2033	756	0.40				
GBP 2,574,000	Santander UK Group FRN Perpetual	2,510	1.32				
GBP 1,550,000	Shawbrook Group FRN 10/10/2030	1,473	0.78				
GBP 2,947,000	Shawbrook Group FRN Perpetual	2,615	1.38				
GBP 978,000	Shawbrook Group FRN 04/01/2034	974	0.51				
GBP 733,000	Sherwood Financing 6.00% 15/11/2026	611	0.32				
GBP 9,178,000	Virgin Money UK FRN Perpetual	8,976	4.72				
		66,109	34.81				
COLLECTIVE INVESTMENT SCHEMES							
0.52% (0.50%)							
United Kingdom 0.52% (0.50%)							
1,919,763	Premier Miton UK Money Market 'B'	984	0.52				
		984	0.52				
FORWARD CURRENCY CONTRACTS							
-0.49% (0.03%)							
EUR 1,505,000	Bought EUR, Sold GBP 1,317,991 for settlement on 18/01/2024	3	-				
EUR (111,441,920)	Sold EUR, Bought GBP 96,912,824 for settlement on 18/01/2024	(915)	(0.48)				
USD (727,334)	Sold USD, Bought GBP 600,000 for settlement on 18/01/2024	3	-				
USD (29,049,389)	Sold USD, Bought GBP 23,817,386 for settlement on 18/01/2024	(22)	(0.01)				
		(931)	(0.49)				

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.

PREMIER MITON FINANCIALS CAPITAL SECURITIES 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 gains/(losses)		4,563		(14,185)
Revenue	7,857		4,500	
Expenses	(791)		(595)	
Interest payable and similar charges	(1,386)		(15)	
Net revenue before taxation	5,680		3,890	
Taxation	—		—	
Net revenue after taxation		<u>5,680</u>		<u>3,890</u>
Total return/(loss) before distributions		10,243		(10,295)
Distributions		(6,506)		(4,484)
Change in net assets attributable to shareholders from investment activities		<u>3,737</u>		<u>(14,779)</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		196,342		137,501
Amounts receivable on issue of shares	8,767		45,470	
Amounts payable on cancellation of shares	(21,726)		(1,145)	
		(12,959)		44,325
Change in net assets attributable to shareholders from investment activities		3,737		(14,779)
Retained distributions on accumulation shares		<u>2,898</u>		<u>2,489</u>
Closing net assets attributable to shareholders		<u>190,018</u>		<u>169,536</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	186,270	193,536
Current assets:		
Debtors	6,994	6,217
Cash and bank balances	4,960	1,453
Total assets	<u>198,224</u>	<u>201,206</u>
LIABILITIES		
Investment liabilities	(1,201)	(28)
Creditors:		
Bank overdrafts	(2,819)	(3,083)
Distribution payable on income shares	(569)	(727)
Other creditors	(3,617)	(1,026)
Total liabilities	<u>(8,206)</u>	<u>(4,864)</u>
Net assets attributable to shareholders	<u>190,018</u>	<u>196,342</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 FINANCIAL CAPITAL SECURITIES 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 interest distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/23	28/06/22
Group 1	0.5180	–	0.5180	0.4821
Group 2	0.5180	–	0.5180	0.4821

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	0.5993	–	0.5993	0.5213
Group 2	0.5993	–	0.5993	0.5213

For the period from 1 June 2023 to 30 June 2023

Second Monthly interest distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	0.4808	–	0.4808	0.4923
Group 2	0.3119	0.1689	0.4808	0.4923

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23	28/07/22
Group 1	0.5595	–	0.5595	0.5350
Group 2	0.5595	–	0.5595	0.5350

For the period from 1 July 2023 to 31 July 2023

Third Monthly interest distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/08/23	26/08/22
Group 1	0.5176	–	0.5176	0.4624
Group 2	0.5176	–	0.5176	0.4624

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/08/23	26/08/22
Group 1	0.6057	–	0.6057	0.5047
Group 2	0.5109	0.0948	0.6057	0.5047

For the period from 1 August 2023 to 31 August 2023

Fourth Monthly interest distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/23	28/09/22
Group 1	0.4759	–	0.4759	0.5409
Group 2	0.4759	–	0.4759	0.5409

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/23	28/09/22
Group 1	0.5602	–	0.5602	0.5939
Group 2	0.2662	0.2940	0.5602	0.5939

For the period from 1 September 2023 to 30 September 2023

Fifth Monthly interest distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/23	28/10/22
Group 1	0.4379	–	0.4379	0.5296
Group 2	0.4379	–	0.4379	0.5296

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/23	28/10/22
Group 1	0.5182	–	0.5182	0.5847
Group 2	0.4370	0.0812	0.5182	0.5847

For the period from 1 October 2023 to 31 October 2023

Interim interest distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/23	28/11/22
Group 1	0.4755	–	0.4755	0.4637
Group 2	0.3189	0.1566	0.4755	0.4637

PREMIER MITON FINANCIAL CAPITAL SECURITIES FUND

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/23	28/11/22
Group 1	0.5655	–	0.5655	0.5151
Group 2	0.3741	0.1914	0.5655	0.5151

PREMIER MITON MONTHLY INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2018	217.88	168.49
2019	205.89	167.48
2020	205.35	115.51
2021	166.80	143.26
2022	168.80	142.50
2023 ¹	166.60	148.60
Class A Accumulation Shares		
2020 ²	153.43	126.73
2021	176.40	145.47
2022	178.80	156.70
2023 ¹	186.00	169.40
Class B Income Shares		
2018	233.52	181.44
2019	222.85	180.94
2020	222.29	125.18
2021	182.30	155.86
2022	184.50	156.30
2023 ¹	183.30	163.90
Class B Accumulation Shares		
2022 ³	183.80	163.10
2023 ¹	194.10	176.90
Class C Income Shares		
2018	243.30	189.48
2019	233.31	189.26
2020	232.72	131.13
2021	192.00	163.71
2022	194.40	165.00
2023 ¹	193.70	173.40
Class C Accumulation Shares		
2018	278.31	226.35
2019	294.50	229.23
2020	294.75	167.30
2021	267.00	218.60
2022	270.70	238.50
2023 ¹	284.40	259.40

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2018	9.2283
2019	10.1898
2020	7.6978
2021	6.5768
2022	6.8570
2023 ¹	6.5889
Class A Accumulation Shares	
2020 ²	2.2800
2021	6.8148
2022	7.4021
2023 ¹	7.3905
Class B Income Shares	
2018	9.9278
2019	10.9815
2020	8.3619
2021	7.1680
2022	7.5106
2023 ¹	7.2570
Class B Accumulation Shares	
2022 ³	7.5567
2023 ¹	7.7482
Class C Income Shares	
2018	10.3699
2019	11.4714
2020	8.7657
2021	7.5375
2022	7.9199
2023 ¹	7.6742
Class C Accumulation Shares	
2018	12.3120
2019	13.8486
2020	11.5146
2021	10.7471
2022	11.2413
2023 ¹	11.3790

PREMIER MITON MONTHLY INCOME FUND

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ⁴
Class A Income Shares		
30/04/22	32,661,679	162.76
30/04/23	62,282,558	165.64
31/10/23	57,306,817	148.99
Class A Accumulation Shares		
30/04/22	19,184,107	175.24
30/04/23	18,103,091	186.25
31/10/23	2,352,462	171.75
Class B Income Shares		
30/04/22	12,396,732	178.17
30/04/23	29,076,230	182.21
31/10/23	28,179,141	164.31
Class B Accumulation Shares		
30/04/22	224,565	181.94
30/04/23	310,592	194.37
31/10/23	299,752	179.67
Class C Income Shares		
30/04/22	66,173,320	187.81
30/04/23	101,231,945	192.55
31/10/23	104,192,624	173.85
Class C Accumulation Shares		
30/04/22	21,908,525	265.85
30/04/23	26,254,894	284.76
31/10/23	34,804,216	263.59
		NAV of Sub-Fund (£)
Total NAV		
30/04/22		291,800,375
30/04/23		471,747,921
31/10/23		409,135,041

¹ To 31 October 2023.

² From 18 September 2020 to 31 December 2020.

³ From 11 February 2022 to 31 December 2022.

⁴ 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	1.68%	1.64%
Class B Income & Accumulation Shares	1.18%	1.14%
Class C Income & Accumulation Shares	0.93%	0.89%

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 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 Monthly Income Fund is to provide an income together with capital growth over the long term, being five years or more. Five years is also the minimum recommended term for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The income will be paid monthly, by dividend distributions.

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

Up to 20% of the sub-fund's assets may be in other investments which may include listed company shares in other geographical regions, fixed income (including bonds issued by governments or companies, which could either be investment grade (higher quality) or non-investment grade (lower quality) bonds), convertible bonds (bonds that can convert into company shares), deposits, cash and near cash.

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

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Monthly Income Fund fell -6.77% (Class C Income shares) over the period, behind the IA UK Equity Income sector, which fell -6.11% and the FTSE All-Share Index which fell -5.89%. The market was characterised by a few larger companies whose shares performed very well during the period which made it difficult to deliver performance ahead of the market during the period.

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

PREMIER MITON MONTHLY INCOME FUND

MARKET REVIEW

The market broadly fell in value due to concerns over higher and longer lasting interest rate hikes. While the sub-fund benefited from resilient performance within the technology and industrial sectors, companies within the financial and basic materials sectors detracted from performance. The basic materials sector is an industry category made up of businesses engaged in the discovery, development, and processing of raw materials. The sector includes companies engaged in mining and metal refining, chemical products, and forestry products.

Energy companies continued to perform positively as supportive energy prices helped boost the level of cash they generate and can return to shareholders. Defence companies, including BAE Systems, benefitted from an environment of rising spending, particularly in Europe. Technology companies continued to benefit from innovation, particularly in cloud-based software and analytical tools which make use of AI (Artificial Intelligence). Company shares such as Sage and RELX benefitted from this development.

Financial company shares were negatively impacted by weak economic activity forecasts and in the case of some companies like St James Place, the recent 'consumer duty' regulation negatively impacted the outlook for profits.

PORTFOLIO ACTIVITY

We are very excited about the opportunities in the UK market at the moment. The recent worries about the impact of inflation and higher mortgage costs on the consumer have created some opportunities. Some retailers have demonstrated an ability to take market share during these difficult times and that was part of the rationale behind increasing our investment position in Next.

Inchcape is a global distributor of cars, with a focus on smaller markets. The company has a track record of profitability. Its growth prospects are based on moves into new markets as well as a recovery in its existing markets.

Coats is a provider of thread and parts into the apparel and footwear market with a good history of growing market share. They are currently making progress in innovation in sustainable products which we think may give them a competitive advantage. Meanwhile management actions are proving successful at improving the quality of the business.

We sold investments in software provider Sage, after the share price rose to a level which we no longer considered to be attractive. The business has done a good job of lifting organic growth.

OUTLOOK

The pivot from a decade of ultra-low interest rates to a decade of potentially higher interest rates will be critical to understanding where the best returns can be found in the coming years. In our opinion it will be an environment where 'survival of the fittest' becomes much more important and we believe may favour our investment approach.

Even after a strong performance from the UK market in the last two years we still feel very optimistic about the outlook for UK equities. The fact that UK equities have a lower valuation than US equities is now getting more attention which could spark some political action. Either way, we see the low starting valuation of the market as attractive.

2023 has seen moderate growth in dividend payments in line with company profits. However there have been headwinds, especially in the mining sector where both profits and dividends have fallen. In our investment case we expect continued moderate dividend growth in 2024, but this may be dependent on levels of global economic activity.

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.

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
Inchcape	9,439	Sage Group	15,671
Taylor Wimpey	8,547	Persimmon	7,865
Coats Group	4,486	BAE Systems	4,940
Next	4,137	RELX	4,582
Smith & Nephew	3,079	Ibstock	4,295
British American Tobacco	2,492	Shell	2,800
St James's Place	2,333	Admiral Group	2,656
NatWest	1,532	Unilever	2,126
Smurfit Kappa Group	1,511	Bunzl	1,924
Imperial Brands	1,235	Smith & Nephew	1,473
Total purchases during the period were	43,574	Total sales during the period were	64,510

PREMIER MITON 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 %
	OIL & GAS 5.92% (5.81%)				Tobacco continued		
	Oil & Gas Producers 5.92% (5.81%)			53,909	Philip Morris International	3,958	0.97
2,381,929	BP	12,079	2.95			29,318	7.17
453,937	Shell	12,131	2.97		HEALTH CARE 11.94% (12.10%)		
		24,210	5.92		Medical Equipment & Services 3.06% (3.23%)		
	INDUSTRIALS 23.65% (25.54%)			1,353,851	Smith & Nephew	12,534	3.06
	Aerospace & Defence 6.08% (6.23%)					12,534	3.06
1,483,450	BAE Systems	16,303	3.98		Pharmaceuticals & Biotechnology 8.88% (8.87%)		
2,595,869	QinetiQ	8,577	2.10	1,146,256	GlaxoSmithKline	16,699	4.09
		24,880	6.08	111,183	Novartis	8,610	2.10
	Construction & Materials 0.00% (1.04%)			146,878	Sanofi	11,005	2.69
	General Industrials 7.07% (6.10%)					36,314	8.88
420,992	Bunzl	12,314	3.01		CONSUMER SERVICES 15.66% (14.74%)		
5,592,962	Coats Group	3,921	0.96		General Retailers 8.12% (7.35%)		
470,080	Smurfit Kappa Group	12,664	3.10	184,926	Next	12,797	3.13
		28,899	7.07	523,274	Unilever	20,436	4.99
	Home Construction 2.11% (4.23%)					33,233	8.12
2,068,780	Barratt Developments	8,619	2.11		Media 7.54% (7.39%)		
		8,619	2.11	786,085	RELX	22,608	5.53
	Industrial Engineering 4.43% (4.00%)			1,160,850	WPP	8,210	2.01
1,123,426	Smiths Group	18,182	4.43			30,818	7.54
		18,182	4.43		UTILITIES 3.88% (3.95%)		
	Industrial Transportation 2.01% (2.11%)				Gas, Water & Multiutilities 3.88% (3.95%)		
256,094	Deutsche Post	8,227	2.01	1,212,992	National Grid	11,900	2.91
		8,227	2.01	126,623	RWE	3,981	0.97
	Support Services 1.95% (1.83%)					15,881	3.88
2,113,010	PageGroup	7,966	1.95		FINANCIALS 24.14% (24.92%)		
		7,966	1.95		Banks 5.27% (5.60%)		
	CONSUMER DISCRETIONARY 5.84% (1.94%)			2,707,338	Barclays	3,577	0.87
	Automobiles & Parts 1.98% (0.00%)			494,745	Close Brothers Group	3,926	0.96
1,214,820	Inchcape	8,079	1.98	18,435,140	Lloyds Banking Group	7,416	1.81
		8,079	1.98	3,734,255	NatWest	6,658	1.63
	Household Goods & Home Construction 1.96% (0.00%)					21,577	5.27
7,182,066	Taylor Wimpey	8,026	1.96		General Financial 3.06% (3.00%)		
		8,026	1.96	1,928,377	IG Group	12,534	3.06
	Retailers 1.90% (1.94%)					12,534	3.06
1,205,019	Howden Joinery	7,782	1.90		Investment Companies 1.98% (1.99%)		
		7,782	1.90	3,656,474	Man Group	8,081	1.98
	CONSUMER GOODS 7.17% (6.60%)					8,081	1.98
	Tobacco 7.17% (6.60%)				Life Insurance/Assurance 4.81% (4.98%)		
695,258	British American Tobacco	17,148	4.19	6,162,608	Legal & General	13,090	3.19
463,815	Imperial Brands	8,212	2.01	1,031,352	St James's Place	6,623	1.62
						19,713	4.81

PREMIER MITON MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Non-life Insurance/Assurance 6.03% (6.32%)			
353,616	Admiral Group	8,635	2.11
820,822	Hiscox	7,773	1.90
21,096	Zurich Insurance	8,278	2.02
		24,686	6.03
Real Estate 0.94% (0.99%)			
4,456,398	LXI REIT	3,850	0.94
		3,850	0.94
Real Estate Investment Trusts 2.05% (2.04%)			
455,105	Derwent London	8,369	2.05
		8,369	2.05
TECHNOLOGY 1.06% (4.07%)			
Software & Computer Services 1.06% (4.07%)			
1,676,583	Moneysupermarket.com	4,346	1.06
		4,346	1.06
	Total Value of Investments	406,124	99.26
	Net Other Assets	3,011	0.74
	Total Net Assets	409,135	100.00

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.

PREMIER MITON 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		(43,116)		(11,928)
Revenue	10,851		6,591	
Expenses	(2,503)		(1,688)	
Interest payable and similar charges	(4)		–	
Net revenue before taxation	8,344		4,903	
Taxation	(78)		(27)	
Net revenue after taxation		<u>8,266</u>		<u>4,876</u>
Total loss before distributions		(34,850)		(7,052)
Distributions		<u>(10,768)</u>		<u>(6,564)</u>
Change in net assets attributable to shareholders from investment activities		<u>(45,618)</u>		<u>(13,616)</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		471,748		291,800
Amounts receivable on issue of shares	15,256		10,812	
Amounts payable on cancellation of shares	(34,755)		(20,043)	
Amounts receivable on in-specie transactions	–		168,154	
		<u>(19,499)</u>		<u>158,923</u>
Change in net assets attributable to shareholders from investment activities		(45,618)		(13,616)
Retained distributions on accumulation shares		2,501		2,077
Unclaimed distributions		<u>3</u>		<u>3</u>
Closing net assets attributable to shareholders		<u>409,135</u>		<u>439,187</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	406,124	470,209
Current assets:		
Debtors	3,324	6,194
Cash and bank balances	3,444	2,032
Total assets	<u>412,892</u>	<u>478,435</u>
LIABILITIES		
Creditors:		
Bank overdrafts	(1,306)	(917)
Distribution payable on income shares	(1,214)	(3,503)
Other creditors	(1,237)	(2,267)
Total liabilities	<u>(3,757)</u>	<u>(6,687)</u>
Net assets attributable to shareholders	<u>409,135</u>	<u>471,748</u>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)

Ian West
Director (of the ACD)

19 December 2023

PREMIER MITON 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	0.9476	–	0.9476	0.8708
Group 2	0.4865	0.4611	0.9476	0.8708

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	1.0404	–	1.0404	0.9376
Group 2	0.1889	0.8515	1.0404	0.9376

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/23	28/06/22
Group 1	1.0479	–	1.0479	0.9534
Group 2	0.5545	0.4934	1.0479	0.9534

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	1.1170	–	1.1170	0.9735
Group 2	1.1170	–	1.1170	0.9735

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/23	28/06/22
Group 1	1.1109	–	1.1109	1.0051
Group 2	0.3434	0.7675	1.1109	1.0051

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	1.6602	–	1.6602	1.4227
Group 2	0.8930	0.7672	1.6602	1.4227

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	0.3665	–	0.3665	0.4980
Group 2	0.0482	0.3183	0.3665	0.4980

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23	28/07/22
Group 1	0.4138	–	0.4138	0.5390
Group 2	0.0543	0.3595	0.4138	0.5390

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	0.4034	–	0.4034	0.5454
Group 2	0.0531	0.3503	0.4034	0.5454

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23	28/07/22
Group 1	0.4329	–	0.4329	0.5599
Group 2	0.4329	–	0.4329	0.5599

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	0.4264	–	0.4264	0.5751
Group 2	0.0561	0.3703	0.4264	0.5751

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23	28/07/22
Group 1	0.6344	–	0.6344	0.8183
Group 2	0.0834	0.5510	0.6344	0.8183

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	0.2683	–	0.2683	0.2392
Group 2	0.0515	0.2168	0.2683	0.2392

PREMIER MITON MONTHLY INCOME FUND

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			25/08/23	26/08/22
Group 1	0.3043	–	0.3043	0.2598
Group 2	0.1241	0.1802	0.3043	0.2598

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			25/08/23	26/08/22
Group 1	0.2955	–	0.2955	0.2621
Group 2	0.0803	0.2152	0.2955	0.2621

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			25/08/23	26/08/22
Group 1	0.3178	–	0.3178	0.2700
Group 2	0.3178	–	0.3178	0.2700

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			25/08/23	26/08/22
Group 1	0.3123	–	0.3123	0.2765
Group 2	0.0830	0.2293	0.3123	0.2765

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			25/08/23	26/08/22
Group 1	0.4660	–	0.4660	0.3948
Group 2	0.1717	0.2943	0.4660	0.3948

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	0.9597	–	0.9597	0.6670
Group 2	0.3777	0.5820	0.9597	0.6670

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/23	28/09/22
Group 1	1.0902	–	1.0902	0.7253
Group 2	0.5653	0.5249	1.0902	0.7253

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/23	28/09/22
Group 1	1.0573	–	1.0573	0.7312
Group 2	0.5478	0.5095	1.0573	0.7312

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/23	28/09/22
Group 1	1.1392	–	1.1392	0.7542
Group 2	1.1392	–	1.1392	0.7542

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/23	28/09/22
Group 1	1.1181	–	1.1181	0.7713
Group 2	0.5701	0.5480	1.1181	0.7713

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/23	28/09/22
Group 1	1.6704	–	1.6704	1.1029
Group 2	0.8510	0.8194	1.6704	1.1029

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	0.7284	–	0.7284	0.9849
Group 2	0.5987	0.1297	0.7284	0.9849

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22
Group 1	0.8325	–	0.8325	1.0758
Group 2	0.7125	0.1200	0.8325	1.0758

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	0.8028	–	0.8028	1.0803
Group 2	0.6767	0.1261	0.8028	1.0803

PREMIER MITON MONTHLY INCOME FUND

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22
Group 1	0.8704	–	0.8704	1.1191
Group 2	0.8704	–	0.8704	1.1191

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	0.8492	–	0.8492	1.1399
Group 2	0.3831	0.4661	0.8492	1.1399

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22
Group 1	1.2766	–	1.2766	1.6368
Group 2	1.0243	0.2523	1.2766	1.6368

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	0.5783	–	0.5783	0.3404
Group 2	0.2561	0.3222	0.5783	0.3404

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/23	28/11/22
Group 1	0.6640	–	0.6640	0.3742
Group 2	0.4583	0.2057	0.6640	0.3742

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/23	28/11/22
Group 1	0.6376	–	0.6376	0.3734
Group 2	0.3130	0.3246	0.6376	0.3734

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/23	28/11/22
Group 1	0.6945	–	0.6945	0.3894
Group 2	0.6945	–	0.6945	0.3894

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/23	28/11/22
Group 1	0.6745	–	0.6745	0.3941
Group 2	0.3131	0.3614	0.6745	0.3941

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/23	28/11/22
Group 1	1.0188	–	1.0188	0.5697
Group 2	0.5637	0.4551	1.0188	0.5697

PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
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Class B Income Shares

2023 ¹	92.56	89.68
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Class C Income Shares

2020 ²	103.88	99.27
2021	104.20	102.67
2022	102.60	92.23
2023 ³	96.23	89.72

Class C Accumulation Shares

2020 ²	104.38	99.27
2021	106.80	103.89
2022	106.00	97.69
2023 ³	103.60	98.74

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
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Class B Income Shares

2023 ¹	2.3985
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Class C Income Shares

2020 ²	0.7891
2021	2.4589
2022	3.6906
2023 ³	4.0754

Class C Accumulation Shares

2020 ²	0.7913
2021	2.5059
2022	3.8755
2023 ³	4.4590

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ⁴
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Class B Income Shares

31/10/23	1,510,616	91.05
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Class C Income Shares

30/04/22	30,704,969	98.69
30/04/23	116,324,762	93.07
31/10/23	154,393,292	91.15

Class C Accumulation Shares

30/04/22	170,067,907	102.93
30/04/23	315,871,210	101.63
31/10/23	314,678,200	102.17

NAV of Sub-Fund (£)

Total NAV

30/04/22	205,358,261
30/04/23	429,311,925
31/10/23	470,582,108

¹From 19 May 2023 to 31 October 2023.

²From 14 September 2020 to 31 December 2020.

³To 31 October 2023.

⁴The 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 B Income Shares	0.70%	-
Class C Income & Accumulation Shares	0.45%	0.45%

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

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

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

PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

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

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

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

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

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Strategic Monthly Income Bond Fund (Class C Accumulation shares) returned 0.59% over the period, ahead of the IA Sterling Strategic Bond sector which returned -1.37%.

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

MARKET REVIEW

Over the last six months, the markets continued to be volatile with key headlines over inflation, global growth and the war in the Middle East dominating the movements in government and corporate bonds. Central banks globally continued to raise interest rates as they tried to manage inflation. However, the end of the period saw the US pause in increasing rates although they indicated they would remain 'higher for longer'.

The UK saw inflation also fall which led to the Bank of England also pausing rate increases for the first time in two years, although unlike in the US, recent data also showed a weakness in growth. Another significant headline which the market took notice of came from China as weak economic data added to pressures on its slowing economy. The period also saw the potential of an unthinkable US debt default with the US congress finally passing the bill to raise the US debt ceiling, after weeks of negotiation between President Biden and the now former Republican House Speaker McCarthy. Earnings season for companies in both the US and Europe were well underway in October with US companies showing more positive results than those in Europe.

The stability of the Banking sector continued to improve following the collapse of Credit Suisse Group with bonds issued by financial companies performing strongly and increasing in price. Corporate bonds were resilient in the period with the Bank of England also completing the process of selling their corporate bond holdings. New bond issuance from companies performed generally well despite the volatility in government bond prices.

PORTFOLIO ACTIVITY

The sub-fund continues to maintain a high-quality diversified list of financial and corporate issuers. With a significant amount of new bonds issued and coming to market, the sub-fund was able to take advantage of bonds coming to market which looked relatively cheap. We invested in names such as Rothesay Life, Arion Bank and ISPIIM. We sold bonds which had performed well since issuance. Bonds issued by financial companies performed well for the sub-fund as the bonds increased in price due to an improvement in sentiment towards the sector, with the asset class rebounding from the fallout from the Credit Suisse Group collapse. The sub-fund also invested in bonds with a shorter term to maturity with names such as TP ICAP Finance and Manchester Airport Group providing attractive yields. A bond's yield is calculated by taking the level of interest paid by the bond, divided by the price of the bond, expressed as a percentage. As the price rises, the yield falls and vice versa.

The sub-fund is keen to maintain a high-quality portfolio considering the deteriorating economic environment for companies, whereby pressures continue to grow, and increasing costs further erode margins.

OUTLOOK

We are keen to maintain a high-quality portfolio of bonds. We are wary of downgrades for bonds from rating agencies and a degradation in the credit quality of underlying companies. Central banks seem to be on pause and at cross-roads to understand the extent of their policy of increasing base interest rates so far. Given the increase in yields for investment grade bonds the asset class is more attractive than it has been in the last few years. Whilst lower quality credit offers high yields but is more sensitive of an economic downturn.

The credit market is the market through which companies and governments issue debt to investors, such as investment grade (higher quality) and non-investment grade (lower quality) bonds and other fixed income securities.

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 Accumulation 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.

PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

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

Purchases	Costs £'000	Sales	Proceeds £'000
Mobico Group 2.5% 11/11/2023	10,567	Heathrow Funding 7.125% 14/02/2024	14,534
Caterpillar Financial Services 5.72% 17/08/2026	9,766	Société Anonyme de Gestion de Stocks de Sécurité 3.375% 29/06/2030	9,788
Société Anonyme de Gestion de Stocks de Sécurité 3.375% 29/06/2030	9,753	BNP Paribas FRN Perpetual	8,886
Heathrow Funding 7.125% 14/02/2024	9,496	Honeywell International 3.50% 17/5/2027	8,167
Deutsche Bank 3.875% 12/02/2024	9,039	Anglian Water Services Financing 6.00% 20/06/2039	7,592
BNP Paribas FRN Perpetual	8,827	KBC Group FRN 06/06/2026	7,197
Principality Building Society 8.625% 12/07/2028	8,337	American Honda Finance 5.60% 06/09/2030	6,888
Honeywell International 3.50% 17/05/2027	8,228	Cooperatieve Rabobank 3.913% 03/11/2026	6,634
Nederlandse Waterschapsbank 4.50% 18/06/2025	8,146	Weir Group 6.875% 14/06/2028	6,399
LVMH Moet Hennessy Louis Vuitton 3.25% 07/09/2029	7,679	Deutsche Bank 3.875% 12/02/2024	6,212
Total purchases during the period were	577,135	Total sales during the period were	403,827

PREMIER MITON STRATEGIC MONTHLY INCOME BOND 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 %
CORPORATE BONDS 80.92% (82.96%)				Germany continued			
Australia 0.00% (0.94%)				GBP 1,900,000	Volkswagen Financial Services 0.875% 20/02/2025	1,776	0.38
Austria 0.22% (1.45%)				GBP 7,600,000	Volkswagen Financial Services 1.625% 10/02/2024	7,504	1.59
EUR 1,600,000	Kommunalkredit Austria FRN Perpetual	1,050	0.22			58,082	12.34
		1,050	0.22	Greece 0.45% (0.45%)			
Belgium 0.46% (0.00%)				EUR 2,421,000	Alpha Services and Holdings FRN Perpetual	2,129	0.45
GBP 1,331,000	Anheuser-Busch InBev 9.75% 30/07/2024	1,369	0.29			2,129	0.45
GBP 818,000	Euroclear Bank 1.25% 30/09/2024	785	0.17	Guernsey 0.11% (0.11%)			
		2,154	0.46	EUR 700,000	Sirius Real Estate 1.125% 22/06/2026	538	0.11
Bermuda 0.99% (0.00%)						538	0.11
EUR 4,521,000	Athora 6.625% 16/06/2028	3,907	0.83	Hong Kong 0.00% (0.42%)			
GBP 750,000	Fidelity International 7.125% 13/02/2024	750	0.16	Iceland 0.80% (0.32%)			
		4,657	0.99	USD 2,000,000	Arion Bank FRN Perpetual	1,377	0.29
Cyprus 0.32% (0.00%)				EUR 2,659,000	Arion Bank 7.25% 25/05/2026	2,410	0.51
EUR 1,728,000	Bank of Cyprus FRN Perpetual	1,515	0.32			3,787	0.80
		1,515	0.32	Ireland 1.33% (2.49%)			
Denmark 0.47% (0.00%)				EUR 1,600,000	Permanent TSB Group FRN 30/06/2025	1,396	0.30
EUR 2,500,000	Spar Nord Bank FRN 05/10/2027	2,209	0.47	EUR 1,841,000	Permanent TSB Group FRN Perpetual	1,521	0.32
		2,209	0.47	EUR 1,773,000	Permanent TSB Group Convertible FRN 19/08/2031	1,362	0.29
France 3.02% (0.36%)				EUR 2,006,000	Permanent TSB Group Frankfurt FRN Perpetual	1,961	0.42
EUR 1,600,000	Arval Service Lease 4.625% 02/12/2024	1,406	0.30			6,240	1.33
USD 5,323,000	BPCE FRN 19/10/2027	4,354	0.92	Italy 0.70% (2.28%)			
GBP 3,600,000	Electricite de France FRN Perpetual	2,961	0.63	EUR 988,000	BFF Bank FRN Perpetual	706	0.15
EUR 4,500,000	LVMH Moet Hennessy Louis Vuitton 3.25% 07/09/2029	3,845	0.82	EUR 2,943,000	Intesa Sanpaolo FRN Perpetual	2,589	0.55
USD 2,000,000	Societe Generale FRN Perpetual	1,626	0.35			3,295	0.70
		14,192	3.02	Jersey 1.11% (1.72%)			
Germany 12.34% (9.96%)				GBP 2,411,000	AA Bond 5.50% 31/07/2050	2,193	0.47
GBP 825,000	Aroundtown FRN Perpetual	338	0.07	GBP 3,056,000	AA Bond 6.269% 31/07/2025	3,007	0.64
EUR 2,800,000	Bayer FRN 25/09/2083	2,430	0.52			5,200	1.11
EUR 3,900,000	Bayerische Landesbank FRN 05/01/2034	3,416	0.73	Luxembourg 0.94% (1.10%)			
GBP 7,800,000	Deutsche Bank 2.625% 16/12/2024	7,444	1.58	EUR 2,700,000	Banque Internationale à Luxembourg FRN 18/08/2031	2,070	0.45
GBP 2,900,000	Deutsche Bank 3.875% 12/02/2024	2,877	0.61	EUR 800,000	Banque Internationale à Luxembourg FRN Perpetual	578	0.12
GBP 3,900,000	Deutsche Bank FRN 24/06/2026	3,716	0.79	EUR 2,600,000	Quintet Private Bank Europe FRN Perpetual	1,752	0.37
EUR 2,600,000	Deutsche Bank FRN Perpetual	1,606	0.34			4,400	0.94
USD 2,400,000	Deutsche Bank FRN Perpetual	1,624	0.35	Netherlands 4.77% (3.66%)			
GBP 4,200,000	Deutsche Bank FRN 12/12/2030	3,925	0.83	GBP 10,375,000	EDP Finance 8.625% 04/01/2024	10,417	2.22
EUR 3,100,000	Deutsche Boerse 3.875% 28/09/2033	2,686	0.57	GBP 2,600,000	Mercedes-Benz 5.625% 17/08/2026	2,609	0.55
EUR 2,300,000	Deutsche Boerse 3.875% 28/09/2026	2,018	0.43	GBP 5,100,000	NIBC Bank 3.125% 15/11/2023	5,091	1.08
EUR 5,700,000	Hamburg Commercial Bank 4.875% 30/03/2027	4,909	1.04				
EUR 10,900,000	Oldenburgische Landesbank 5.625% 02/02/2026	9,405	2.00				
EUR 3,200,000	Oldenburgische Landesbank FRN Perpetual	2,408	0.51				

PREMIER MITON STRATEGIC MONTHLY INCOME BOND 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 %
Netherlands continued				United Kingdom continued			
GBP 2,156,000	PACCAR Financial Europe 2.375% 15/03/2025	2,066	0.44	GBP 1,250,000	Galaxy Finco 9.25% 31/07/2027	1,113	0.24
EUR 2,750,000	Vivat FRN Perpetual	2,249	0.48	GBP 1,814,000	Just Group 3.50% 07/02/2025	1,705	0.36
		22,432	4.77	GBP 845,000	Just Group FRN 15/04/2031	813	0.17
Portugal 1.44% (0.00%)				GBP 5,339,000	Land Securities Capital Markets 1.974% 08/02/2026	5,281	1.12
EUR 2,300,000	Caixa Economica Montepio Geral FRN 30/10/2026	2,010	0.43	GBP 1,081,000	Legal & General FRN 27/10/2045	1,050	0.22
EUR 5,300,000	Novo Banco FRN 01/12/2033	4,783	1.01	GBP 1,200,000	Lloyds Bank 7.50% 15/04/2024	1,208	0.26
		6,793	1.44	GBP 2,166,000	Lloyds Banking Group FRN Perpetual	1,979	0.42
South Africa 0.00% (0.47%)				GBP 2,200,000	Manchester Airport 4.125% 02/04/2024	2,182	0.46
Spain 4.19% (4.65%)				EUR 2,162,000	Marex Group 8.375% 02/02/2028	1,896	0.40
EUR 600,000	Abanca Bancaria FRN Perpetual	468	0.10	GBP 10,652,000	Mobico Group 2.50% 11/11/2023	10,639	2.27
EUR 2,700,000	Abanca Bancaria FRN 23/09/2033	2,336	0.50	EUR 8,284,000	Mobico Group 4.875% 26/09/2031	6,856	1.47
EUR 1,300,000	Banco de Credito Social Cooperativo FRN 27/11/2031	944	0.20	GBP 1,669,000	National Gas Transmission 7.00% 16/12/2024	1,679	0.36
EUR 6,200,000	Banco de Credito Social Cooperativo FRN 14/09/2029	5,314	1.12	GBP 3,550,000	NatWest Group FRN 19/09/2026	3,319	0.71
EUR 3,600,000	Banco de Sabadell FRN Perpetual	2,376	0.50	GBP 2,885,000	OSB Group FRN 27/07/2033	2,735	0.58
GBP 3,300,000	Banco Santander FRN 06/10/2026	3,095	0.66	GBP 4,730,000	OSB Group FRN Perpetual	3,397	0.72
EUR 2,000,000	Banco Santander FRN Perpetual	1,720	0.37	GBP 4,111,000	OSB Group FRN 07/09/2028	4,107	0.87
EUR 2,000,000	CaixaBank Frankfurt FRN Perpetual	1,730	0.37	GBP 1,631,600	Paragon Banking Group 6.00% 28/08/2024	1,604	0.34
EUR 2,000,000	Ibercaja Banco FRN Perpetual	1,721	0.37	GBP 1,200,000	Pension Insurance 6.50% 03/07/2024	1,194	0.25
		19,704	4.19	GBP 1,480,000	Pension Insurance 8.00% 23/11/2026	1,506	0.32
Switzerland 4.50% (2.86%)				GBP 7,004,000	Phoenix Group 6.625% 18/12/2025	6,969	1.49
EUR 1,485,000	Credit Suisse Group FRN 17/07/2025	1,265	0.27	GBP 1,820,000	Pinewood Finance 3.25% 30/09/2025	1,717	0.36
GBP 12,592,000	Credit Suisse Group FRN 12/09/2025	12,116	2.56	GBP 250,000	Places for People Finance 4.25% 15/12/2023	249	0.05
USD 6,294,000	EFG International FRN Perpetual	3,886	0.83	GBP 6,248,000	Principality Building Society 8.625% 12/07/2028	6,444	1.38
GBP 1,488,000	UBS Group 2.75% 08/08/2025	1,399	0.30	GBP 3,854,000	Provident Financial FRN 13/01/2032	3,257	0.69
USD 3,800,000	UBS Group FRN Perpetual	2,532	0.54	GBP 2,724,000	Rothsay Life 8.00% 30/10/2025	2,752	0.58
		21,198	4.50	GBP 5,000,000	Rothsay Life FRN 17/09/2029	4,911	1.04
United Kingdom 35.23% (43.04%)				GBP 3,550,000	Rothsay Life FRN Perpetual	2,935	0.62
GBP 2,344,000	Arqiva Financing 7.21% 30/06/2045	2,409	0.51	GBP 1,751,000	Sainsbury's Bank FRN 12/03/2033	1,808	0.38
GBP 3,521,000	Barclays FRN Perpetual	3,200	0.68	GBP 647,000	Santander UK Group FRN Perpetual	631	0.13
GBP 2,600,000	Barclays Convertible FRN Perpetual	2,418	0.51	GBP 2,200,000	Shawbrook Group FRN 10/10/2030	2,090	0.44
GBP 700,302	Bracken MidCo1 6.75% 01/11/2027	585	0.12	GBP 2,224,000	Shawbrook Group FRN Perpetual	1,974	0.42
EUR 2,775,000	BUPA Finance 5.00% 12/10/2030	2,441	0.52	GBP 2,444,000	Shawbrook Group FRN 04/01/2034	2,433	0.52
GBP 1,932,000	Close Brothers Group 7.75% 14/06/2028	1,942	0.41	GBP 6,315,000	Skipton Building Society FRN 25/04/2029	6,092	1.30
GBP 1,900,000	Co-Operative Bank Finance FRN 06/04/2027	1,724	0.37	GBP 3,450,000	Society of Lloyd's 4.75% 30/10/2024	3,387	0.72
GBP 4,100,000	Co-Operative Bank Finance FRN 25/04/2029	4,009	0.85	GBP 713,000	Telereal Securitisation FRN 10/12/2033	642	0.14
GBP 4,158,000	Co-Operative Bank Finance FRN 24/05/2028	4,089	0.87	GBP 870,000	Tesco Personal Finance 3.50% 25/07/2025	841	0.18
GBP 1,550,000	Coventry Building Society FRN Perpetual	1,479	0.31	GBP 2,478,000	TP ICAP Finance 2.625% 18/11/2028	1,908	0.41
GBP 3,831,000	Coventry Building Society FRN 07/11/2027	3,829	0.81	GBP 5,433,000	TP ICAP Finance 5.25% 29/05/2026	5,133	1.09
GBP 2,467,000	Firstgroup 6.875% 18/09/2024	2,471	0.53	GBP 650,000	TP ICAP Finance 5.25% 26/01/2024	645	0.14
GBP 1,075,000	Folio Residential Finance 1.246% 31/10/2037	903	0.19	GBP 1,000,000	Virgin Money UK FRN 25/09/2026	935	0.20
				GBP 13,272,000	Virgin Money UK FRN 14/12/2028	13,270	2.83
				GBP 3,811,000	Virgin Money UK FRN Perpetual	3,727	0.79

PREMIER MITON STRATEGIC MONTHLY INCOME BOND 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 %
United Kingdom continued				United Arab Emirates 0.00% (0.53%)			
GBP 835,000	Western Power Distribution 3.625% 06/11/2023	835	0.18	United States of America 1.11% (0.00%)			
GBP 4,345,000	Yorkshire Building Society FRN 12/09/2027	4,378	0.93	GBP 5,147,000	International Finance 5.50% 22/07/2026	5,217	1.11
		165,725	35.23			5,217	1.11
United States of America 7.53% (6.68%)				COLLECTIVE INVESTMENT SCHEMES 9.60% (9.03%)			
USD 1,082,000	American Express FRN 27/07/2029	854	0.18	United Kingdom 9.60% (9.03%)			
GBP 330,000	Athene Global Funding 1.75% 24/11/2027	274	0.06	28,512,646	Premier Miton Financials Capital Securities 'C'	25,142	5.34
GBP 9,566,000	Caterpillar Financial Services 5.72% 17/08/2026	9,661	2.06	39,128,168	Premier Miton UK Money Market 'B'	20,065	4.26
GBP 1,725,000	Citigroup 2.75% 24/01/2024	1,712	0.36			45,207	9.60
GBP 7,203,000	Ford Motor Credit 6.86% 05/06/2026	7,166	1.52	FORWARD CURRENCY CONTRACTS -0.22% (0.00%)			
GBP 950,000	General Motors Financial 2.35% 03/09/2025	885	0.19	EUR 2,165,000	Bought EUR, Sold GBP 1,895,981 for settlement on 18/01/2024	5	-
GBP 2,841,000	General Motors Financial 5.15% 15/08/2026	2,765	0.59	EUR 6,000,000	Bought EUR, Sold GBP 5,260,628 for settlement on 18/01/2024	(24)	(0.01)
GBP 1,200,000	MetLife 5.375% 09/12/2024	1,191	0.25	EUR (125,460,486)	Sold EUR, Bought GBP 109,103,739 for settlement on 18/01/2024	(1,031)	(0.21)
GBP 2,568,000	Metropolitan Life Global Funding I 4.125% 02/09/2025	2,500	0.53	JPY (155,740,315)	Sold JPY, Bought GBP 866,047 for settlement on 18/01/2024	7	-
GBP 4,872,000	Nestle 5.25% 21/09/2026	4,883	1.04	USD (4,000,000)	Sold USD, Bought GBP 3,305,156 for settlement on 18/01/2024	23	-
GBP 3,624,000	New York Life Global Funding 4.35% 16/09/2025	3,545	0.75	USD (14,439,367)	Sold USD, Bought GBP 11,838,734 for settlement on 18/01/2024	(11)	-
		35,436	7.53			(1,031)	(0.22)
GOVERNMENT SPONSORED AGENCY BONDS 5.56% (2.37%)				DERIVATIVES -0.18% (-0.56%)			
Australia 0.00% (0.94%)				Futures -0.14% (-0.62%)			
Germany 0.51% (0.00%)				(160)	Future CBT UL Treasury Bonds December 2023	142	0.03
GBP 2,500,000	Kreditanstalt fur Wiederaufbau 0.875% 18/07/2024	2,423	0.51	825	Future ERX Euro-Bobl December 2023	692	0.15
		2,423	0.51	235	Future ICE Long Gilt December 2023	(348)	(0.07)
Italy 0.00% (0.90%)				(15)	Future OSE 10-Year Bond December 2023	187	0.04
Netherlands 1.71% (0.00%)				750	Future US 10-Year Treasury Notes December 2023	(1,300)	(0.29)
GBP 8,175,000	Nederlandse Waterschapsbank 4.50% 18/06/2025	8,066	1.71			(627)	(0.14)
		8,066	1.71	FORWARD CURRENCY CONTRACTS -0.22% (0.00%)			
Norway 0.74% (0.00%)				EUR 2,165,000	Bought EUR, Sold GBP 1,895,981 for settlement on 18/01/2024	5	-
GBP 3,483,000	Kommunalbanken 1.50% 15/12/2023	3,466	0.74	EUR 6,000,000	Bought EUR, Sold GBP 5,260,628 for settlement on 18/01/2024	(24)	(0.01)
		3,466	0.74	EUR (125,460,486)	Sold EUR, Bought GBP 109,103,739 for settlement on 18/01/2024	(1,031)	(0.21)
Philippines 1.49% (0.00%)				JPY (155,740,315)	Sold JPY, Bought GBP 866,047 for settlement on 18/01/2024	7	-
GBP 7,035,000	Asian Development Bank 1.375% 15/12/2023	7,001	1.49	USD (4,000,000)	Sold USD, Bought GBP 3,305,156 for settlement on 18/01/2024	23	-
		7,001	1.49	USD (14,439,367)	Sold USD, Bought GBP 11,838,734 for settlement on 18/01/2024	(11)	-

PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Credit Default Swaps -0.04% (0.06%)		
35,500,000	CDS Barclays 5.00% 20/12/2028	(435)	(0.09)
74,500,000	CDS JPMorgan 5.00% 20/06/2028	50	0.01
515,000,000	CDS JPMorgan 1.00% 20/12/2027	176	0.04
		(209)	(0.04)
	Total Value of Investments	450,249	95.68
	Net Other Assets	20,333	4.32
	Total Net Assets	470,582	100.00

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.

PREMIER MITON STRATEGIC MONTHLY INCOME BOND 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		(8,324)		(12,667)
Revenue	14,611		4,154	
Expenses	(1,057)		(475)	
Interest payable and similar charges	(2,276)		(34)	
Net revenue before taxation	11,278		3,645	
Taxation	—		—	
Net revenue after taxation	11,278		3,645	
Total return/(loss) before distributions	2,954		(9,022)	
Distributions	(12,336)		(4,119)	
Change in net assets attributable to shareholders from investment activities	(9,382)		(13,141)	

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	429,312		205,358	
Amounts receivable on issue of shares	98,506		67,447	
Amounts payable on cancellation of shares	(56,467)		(8,937)	
	42,039		58,510	
Change in net assets attributable to shareholders from investment activities	(9,382)		(13,141)	
Retained distributions on accumulation shares	8,613		3,558	
Closing net assets attributable to shareholders	470,582		254,285	

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	453,398	407,339
Current assets:		
Debtors	27,952	17,212
Cash and bank balances	26,792	41,614
Total assets	508,142	466,165
LIABILITIES		
Investment liabilities	(3,149)	(4,645)
Creditors:		
Bank overdrafts	(6,383)	(4,610)
Distribution payable on income shares	(683)	(523)
Other creditors	(27,345)	(27,075)
Total liabilities	(37,560)	(36,853)
Net assets attributable to shareholders	470,582	429,312

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
19 December 2023

Ian West
Director (of the ACD)

PREMIER MITON STRATEGIC MONTHLY INCOME BOND 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 interest distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/23	28/06/22*
Group 1	0.4144	–	0.4144	–
Group 2	0.1283	0.2861	0.4144	–

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/23	28/06/22
Group 1	0.4152	–	0.4152	0.2704
Group 2	0.1603	0.2549	0.4152	0.2704

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	0.4535	–	0.4535	0.2820
Group 2	0.1872	0.2663	0.4535	0.2820

For the period from 1 June 2023 to 30 June 2023

Second Monthly interest distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22*
Group 1	0.3765	–	0.3765	–
Group 2	0.2638	0.1127	0.3765	–

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/23	28/07/22
Group 1	0.3774	–	0.3774	0.2836
Group 2	0.2601	0.1173	0.3774	0.2836

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/23	28/07/22
Group 1	0.4138	–	0.4138	0.2965
Group 2	0.2031	0.2107	0.4138	0.2965

For the period from 1 July 2023 to 31 July 2023

Third Monthly interest distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			25/08/23	26/08/22*
Group 1	0.3890	–	0.3890	–
Group 2	0.2963	0.0927	0.3890	–

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			25/08/23	26/08/22
Group 1	0.3892	–	0.3892	0.2841
Group 2	0.1531	0.2361	0.3892	0.2841

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			25/08/23	26/08/22
Group 1	0.4287	–	0.4287	0.2968
Group 2	0.2432	0.1855	0.4287	0.2968

For the period from 1 August 2023 to 31 August 2023

Fourth Monthly interest distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/23	28/09/22*
Group 1	0.4430	–	0.4430	–
Group 2	0.4430	–	0.4430	–

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/23	28/09/22
Group 1	0.4432	–	0.4432	0.3430
Group 2	0.1682	0.2750	0.4432	0.3430

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/23	28/09/22
Group 1	0.4902	–	0.4902	0.3609
Group 2	0.2326	0.2576	0.4902	0.3609

PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

For the period from 1 September 2023 to 30 September 2023

Fifth Monthly interest distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22*
Group 1	0.3764	–	0.3764	–
Group 2	0.1432	0.2332	0.3764	–

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/10/23	28/10/22
Group 1	0.3768	–	0.3768	0.3535
Group 2	0.1610	0.2158	0.3768	0.3535

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/10/23	28/10/22
Group 1	0.4188	–	0.4188	0.3732
Group 2	0.1747	0.2441	0.4188	0.3732

For the period from 1 October 2023 to 31 October 2023

Interim interest distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/23	28/11/22*
Group 1	0.3992	–	0.3992	–
Group 2	0.0669	0.3323	0.3992	–

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/23	28/11/22
Group 1	0.3996	–	0.3996	0.3626
Group 2	0.1951	0.2045	0.3996	0.3626

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/23	28/11/22
Group 1	0.4460	–	0.4460	0.3842
Group 2	0.2017	0.2443	0.4460	0.3842

* There are no comparative figures shown as the share class launched on 19 May 2023.