

Interim Report and Financial Statements (unaudited)

Premier Miton Liberation Fund

For the period from 1 November 2022 to 30 April 2023

Consisting of the following sub-funds:

Premier Miton Multi-Asset Absolute Return Fund
Premier Miton Liberation No. IV Fund
Premier Miton Liberation No. V Fund
Premier Miton Liberation No. VI Fund
Premier Miton Liberation No. VII Fund

INDEX

Management and Administration

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

Premier Miton Multi-Asset Absolute Return Fund

Comparative Tables	4-5
Ongoing Charges Figure	5
Synthetic Risk and Reward Indicator	5
Investment Objective and Policy	5
Investment Review	5-6
Portfolio of Investments	7-8
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	9
Note to the Financial Statements	10
Distribution Tables	10

Premier Miton Liberation No.IV Fund

Comparative Tables	11-12
Ongoing Charges Figure	12
Synthetic Risk and Reward Indicator	12
Investment Objective and Policy	12
Investment Review	12-13
Portfolio of Investments	14
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	15
Note to the Financial Statements	16
Distribution Tables	16

Premier Miton Liberation No.V Fund

Comparative Tables	17-18
Ongoing Charges Figure	18
Synthetic Risk and Reward Indicator	18
Investment Objective and Policy	18
Investment Review	18-19
Portfolio of Investments	20
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	21
Note to the Financial Statements	22
Distribution Tables	22

Premier Miton Liberation No.VI Fund

Comparative Tables	23
Ongoing Charges Figure	24
Synthetic Risk and Reward Indicator	24
Investment Objective and Policy	24
Investment Review	24-25
Portfolio of Investments	26
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	27
Note to the Financial Statements	28
Distribution Tables	28

Premier Miton Liberation No.VII Fund

Comparative Tables	29
Ongoing Charges Figure	30
Synthetic Risk and Reward Indicator	30
Investment Objective and Policy	30
Investment Review	30-31
Portfolio of Investments	32
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	33
Note to the Financial Statements	34
Distribution Tables	34

MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of Premier Miton Liberation Funds ("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 Liberation Funds.

DEPOSITARY:

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

Authorised and regulated by the Financial Conduct Authority.

AUDITOR:

KPMG LLP
15 Canada Square,
London, E14 5GL

ADMINISTRATOR & REGISTRAR:

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

COMPANY INFORMATION

The Premier Miton Liberation Funds 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 IC000416 and authorised by the Financial Conduct Authority with effect from 5 October 2005. Shareholders are not liable for the debts of the Company. At the period end, the Company contained five sub-funds, Premier Miton Multi-Asset Absolute Return Fund, Premier Miton Liberation No.IV Fund, Premier Miton Liberation No.V Fund, Premier Miton Liberation No.VI Fund and Premier Miton Liberation No.VII 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 November 2022 to 30 April 2023.

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

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

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

SUB-FUND CROSS HOLDINGS

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

DIRECTORS' STATEMENT

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



Gregor Craig
Director (of the ACD)
29 June 2023

Ian West
Director (of the ACD)

IMPORTANT NOTES

Change of OCF Capping Rates

From 1 April 2023, the ACD is capping the OCF of the Premier Miton Multi-Asset Absolute Return Fund at the following rates:

Class A shares at 1.89%, Class B shares at 1.39% & Class C shares at 0.99%

From 1 April 2023, the ACD is capping the OCF of the Premier Miton Liberation No.IV – VII Funds at the following rates:

Class A shares at 1.79%, Class B shares at 1.04% & Class C shares at 0.89%

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 Liberation Funds, Regulatory documents. The Value Assessment Report will be published before 30 April each year and will cover the period 1 January to 31 December for the previous year.

Russian Investment Update

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

PREMIER MITON MULTI-ASSET ABSOLUTE RETURN FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Accumulation Shares		
2018	117.38	111.47
2019	117.22	111.48
2020	118.65	104.42
2021	124.00	118.56
2022	123.90	112.80
2023 ¹	120.80	116.80
Class B Income Shares		
2018	117.78	112.36
2019	118.75	112.38
2020	120.80	105.93
2021	126.80	120.75
2022	126.80	115.80
2023 ¹	123.90	119.80
Class B Accumulation Shares		
2022 ²	126.60	115.80
2023 ¹	124.20	120.10
Class C Income Shares		
2018	121.64	116.47
2019	123.45	116.50
2020	125.80	110.20
2021	132.40	125.77
2022	132.40	121.10
2023 ¹	129.30	125.20
Class C Accumulation Shares		
2018	124.93	119.62
2019	126.92	119.65
2020	129.69	113.34
2021	136.60	129.65
2022	136.70	125.30
2023 ¹	134.60	130.30

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Accumulation Shares	
2018	—
2019	—
2020	—
2021	—
2022	—
2023 ¹	0.3663

Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)	
Class B Income Shares		
2018	—	
2019	—	
2020	—	
2021	—	
2022	0.3776	
2023 ¹	0.6765	
Class B Accumulation Shares		
2022 ²	0.5243	
2023 ¹	0.6784	
Class C Income Shares		
2018	—	
2019	0.1533	
2020	0.2423	
2021	0.2413	
2022	0.9297	
2023 ¹	0.9492	
Class C Accumulation Shares		
2018	—	
2019	0.1869	
2020	0.2320	
2021	0.2494	
2022	0.9614	
2023 ¹	0.9874	
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) ³
Class A Accumulation Shares		
31/10/21	2,405,493	122.67
31/10/22	2,176,789	115.01
30/04/23	2,072,202	118.19
Class B Income Shares		
31/10/21	430,575	125.40
31/10/22	432,309	117.79
30/04/23	368,592	120.69
Class B Accumulation Shares		
31/10/22	59,455	118.07
30/04/23	59,455	121.64
Class C Income Shares		
31/10/21	20,853,770	130.79
31/10/22	21,289,320	122.87
30/04/23	20,620,969	125.89
Class C Accumulation Shares		
31/10/21	80,873,188	135.09
31/10/22	74,690,997	127.84
30/04/23	66,097,012	131.97

PREMIER MITON MULTI-ASSET ABSOLUTE RETURN FUND

Total NAV	NAV of Sub-Fund (£)
31/10/21	140,015,299
31/10/22	124,724,453
30/04/23	116,151,523

¹ To 30 April 2023.

² From 11 February 2022 to 31 December 2022.

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

ONGOING CHARGES FIGURE (OCF)

	30/04/23	31/10/22
Class A Accumulation Shares	1.88%	1.89%
Class B Income & Accumulation Shares	1.38%	1.39%
Class C Income & Accumulation Shares	0.98%	0.99%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 April 2023 and may vary from year to year.

The ACD is capping the OCF of the Class A shares at 1.89%, Class B shares at 1.39% and Class C shares at 0.99% meaning that any costs above these rates will be reimbursed.

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

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



The sub-fund is ranked as 3 because it has experienced low to 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 Premier Miton Multi-Asset Absolute Return Fund aims to provide positive returns, in all market conditions and in excess of returns from the Bank of England Base rate, net of fees, over rolling three year periods. Three 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 sub-fund aims to achieve this by investing in a globally diversified lower risk portfolio of investments covering different asset classes. This will include investments in equities (company shares and which may also include Convertible Bonds, Zero Dividend Preference Shares and structured investments), as well as in fixed income (including bonds issued by governments and companies, which could either be investment grade (higher quality) or non-investment grade (lower quality) bonds, specialist bonds and other forms of debt investments), alternative investments (which may include Real Estate Investment Trusts and ones aimed at making positive returns in all market conditions, and total return and absolute return funds), deposits, cash and near cash.

The sub-fund will typically gain exposure to the different asset classes and underlying investments directly and indirectly through closed-end investment companies, collective investment schemes, including open-ended investment companies (including those managed by the ACD and its affiliates) and exchange traded funds and other investments, which may be actively managed or track indices. Indirect investments will range between 60% and 100% of the Fund, excluding cash. The Investment Adviser may also gain exposure to different asset classes by investing in structured investments, which may use derivatives as part of their structure, as well as in the other asset classes referred to above.

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.

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Multi-Asset Absolute Return Fund produced a return of 3.36% (Class C Accumulation shares) over the period, which compares to a return of 1.77% from the Bank of England base rate, and 1.72% from SONIA (Sterling Overnight Index Average). Over the period the sub-fund benefited from a number of the holdings in the Conservatives Equities sleeve (which have sensitivity to equity markets) which performed well as equity markets strengthened, especially in the UK and Europe.

To help investors assess the performance of the sub-fund, SONIA is used for comparison purposes. SONIA is a benchmark interest rate at which major global banks lend to one another in the international interbank market for short-term loans. As the sub-fund aims to deliver a positive return over rolling three year periods through a portfolio that includes investments with predictable return profiles, we believe it is a meaningful comparator to help investors assess the performance of the sub-fund.

One of the sub-fund's aims is to deliver returns in excess of the Bank of England base rate over rolling three year periods. This target is considered suitable because the sub-fund invests in a globally diversified lower risk portfolio of investments covering different asset classes including deposits, cash and near cash. The Bank of England base rate is the sub-fund's target benchmark and the sub-fund's performance can be measured against this to demonstrate whether the sub-fund has achieved this objective.

MARKET REVIEW

Early in the period financial markets performed well, as they were encouraged by hopes that central banks, in particular the US Federal Reserve, might soon start to pivot away from a path of rapid interest rate hikes as there were some signs that inflation was starting to ease. However, central banks in the US, Europe and the UK did continue to raise interest rates sharply over the period.

Financial markets started the year on a positive note in January, supported by China reopening their economy after the sudden abandonment of the zero COVID-19 policy, while falling natural gas prices in Europe also boosted sentiment.

PREMIER MITON MULTI-ASSET ABSOLUTE RETURN FUND

However, in February there were growing concerns that interest rates would need to rise further to combat inflation, with bond markets weakening. In March, investors initially increased their expectations for further interest rate hikes, but this changed dramatically after the collapse of medium-sized US bank, Silicon Valley Bank. This resulted in strong performance from government bonds, with company shares weakening sharply. Furthermore, concerns then grew over Credit Suisse, the large Swiss bank, which culminated in a takeover by UBS (Union Bank of Switzerland).

As a result of concerns over financial markets, expectations for interest rates quickly changed from further increases to interest rate cuts later in the year, particularly in the US, which led to a weaker dollar. Over the period as a whole, UK company shares performed well, while the US stock market was weaker, partly due to the weaker dollar. With interest rates rising over the period as a whole, bonds saw subdued returns. The UK commercial property market remained under pressure as the outlook for the economy deteriorated, and higher bond yields also undermined the sector.

PORTFOLIO ACTIVITY

Over the period, the sub-fund's exposure to Conservative Equities slightly declined due to the maturity of two Zero Dividend Preference Shares (ZDPs). Issued by investment trusts, ZDPs have a maturity date, pay no income but pay a set amount at maturity. Given the improvement in equity markets, these maturities were slightly offset by the rising value of the structured investments, which have sensitivity to the underlying equity markets which they reference. Structured investments are built around a derivative and have specific criteria that need to be met to deliver a positive return. Within the Alternatives allocation, we continued to reduce some of the strategies that provided positive contributions over the period, such as gold. We also sold Jupiter UK Specialist Equity and Columbia Threadneedle Real Estate Equity Long Short fund, as we saw better opportunities elsewhere, particularly in our bond allocation. In contrast, market turbulence also provided the opportunity to revisit an infrastructure holding that produces high cash-flow and is relatively insensitive to the economic environment. This Alternative holding (BBGI Global Infrastructure) has for many years traded at expensive levels, but recent weakness has made the valuation more attractive.

Given the higher bond yields now available, much of the activity was focused on increasing the Specialist Bond allocation. For example, following market weakness we added two new holdings in short-dated US Treasury funds, with the currency risk from the US dollar hedged back into sterling. Whilst inflation risks remain in the US, we do think the higher yields now offer some protection against weaker economic growth. We also added a new position in Liontrust Absolute Return Credit, resulting from a much-improved return outlook verified after a meeting with the experienced manager that we know well. These moves also saw Cash being reduced to take advantage of the greater opportunities available in bonds.

OUTLOOK

While official interest rates were increased sharply last quarter, market expectations have gyrated considerably following concerns of banking stresses in the US and Europe in early March. In our view, whilst inflation appears to be more stubborn than most investors believed, we think there is reasonable value to be had in bonds, particularly high-quality corporate bonds and even some selective short-dated government bonds, as reflected in our increased exposure here. The sub-fund continues to hold a diversified spread of positions that aim to achieve a positive return outlook across various scenarios, and we are mindful to maintain this broad diversification to help lessen the impact of market setbacks. Negative returns from both bond and equity markets over 2022 have clearly demonstrated the appeal of many Alternatives where their return drivers offer diversification to traditional markets, hence we remain confident on our allocation here.

Source: Premier Portfolio Managers Limited, May 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, as at 30 April 2023. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular stock/investment does not constitute a recommendation to buy or sell the stock/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
Liontrust GF Absolute Return Bond 'C5' GBP	3,650	CIFC Long/Short Credit Fund 'C'	1,900
Lyxor US Treasury 3-7 Year UCITS ETF	3,033	Jupiter UK Specialist Equity 'R'	1,852
TwentyFour Monument Bond 'L'	1,700	BMO Real Estate Equity Market Neutral	1,810
Invesco US Treasury 0-1 Year UCITS ETF	1,281	TwentyFour Monument Bond 'L'	1,735
Invesco II US Treasury 0-1 Year UCITS ETF	1,250	Invesco Physical Gold ETC	1,368
Royal London Short Duration Credit 'Z'	1,250	Shenkman Finsbury Global Convertible Bond	1,050
Plenum Insurance Capital Fund	800	Fortem Capital Alternative Growth Fund	845
Semper Total Return 'I' GBP	625	Fulcrum Equity Dispersion Fund	825
Polar Capital Global Absolute Return	500	Dunn WMA 'B'	800
Aviva Investors Global Convertibles	500	Polar Capital Absolute Return	750
Total purchases during the period were	16,484	Total sales during the period were	13,326

PREMIER MITON MULTI-ASSET ABSOLUTE RETURN FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	COLLECTIVE INVESTMENT SCHEMES 47.21% (50.13%)				EXCHANGE TRADED FUNDS 10.22% (3.06%)		
	Alternatives 22.05% (24.64%)				Commodities 2.49% (0.00%)		
3,098,968	Atlantic House Uncorrelated Strategies Fund	3,048	2.62	18,807	Invesco Physical Gold ETC	2,890	2.49
1,943	CIFC Long/Short Credit Fund 'C'	1,837	1.58			2,890	2.49
17,088	Dunn WMA 'B'	3,038	2.62		Fixed Interest 7.73% (3.06%)		
2,840,027	Fortem Capital Alternative Growth Fund	2,904	2.50	57,689	Invesco US Treasury 0-1 Year UCITS ETF	2,306	1.98
25,316	Fulcrum Equity Dispersion Fund	2,981	2.57	99,073	Invesco US Treasury 7-10 Year UCITS ETF	3,563	3.07
18,507	Lazard Rathmore Alternative	2,399	2.06	298,444	Lyxor US Treasury 3-7 Year UCITS ETF	3,116	2.68
364,823	Liontrust GF Absolute Return Bond 'C5' GBP	3,535	3.04			8,985	7.73
2,136,628	Man GLG UK Absolute Value	2,938	2.53		INVESTMENT TRUSTS 13.70% (14.25%)		
23,074	Polar Capital Global Absolute Return	2,934	2.53		Property 8.87% (8.98%)		
		25,614	22.05	7,600,000	Assura	3,794	3.27
	Fixed Interest 20.87% (20.99%)			1,558,087	Empiric Student Property	1,415	1.22
39,538	Barings Active Short Duration Fund	3,632	3.13	3,625,000	Primary Health Properties	3,802	3.27
32,305	Plenum Insurance Capital Fund	3,445	2.97	1,500,000	Supermarket Income REIT	1,293	1.11
3,831,595	Premier Miton Strategic Monthly Income Bond 'C'	3,591	3.09			10,304	8.87
5,092,086	Royal London Short Duration Credit 'Z'	4,685	4.03		Zero Dividend Preference Shares 4.83% (5.27%)		
30,810	Semper Total Return 'I' GBP	2,418	2.08	669,922	Aberforth Split Level Income Trust	790	0.68
2,240	TCW MetWest Unconstrained	1,828	1.58	1,250,000	Acorn Income ZDP ¹	–	–
4,544,661	TwentyFour Monument Bond 'L'	4,636	3.99	1,787,571	EIF Investments 2025 ZDP	2,074	1.79
		24,235	20.87	2,000,000	EPE Special Opportunities	1,940	1.67
	Global 4.29% (4.50%)			980,000	Inland ZDP	804	0.69
31,299	Aviva Investors Global Convertibles	3,434	2.95			5,608	4.83
1,655	Shenkman Finsbury Global Convertible Bond	1,553	1.34		STRUCTURED PLANS 20.93% (19.24%)		
		4,987	4.29		Europe 6.62% (6.07%)		
	DEBT SECURITIES 1.12% (1.13%)			GBP 3,700,000	Credit Agricoleorate & Investment Bank 0.00% 26/10/2028 ²	3,164	2.73
	United Kingdom 1.12% (1.13%)			GBP 4,275,000	Goldman Sachs International 0.00% 13/10/2028 ²	4,522	3.89
GBP 350	APQ Global 3.50% 30/09/2024 ²	1,295	1.12			7,686	6.62
		1,295	1.12		Global 3.46% (3.96%)		
	EQUITIES 3.80% (3.15%)			GBP 2,700,000	JPMorgan Structured Products 0.00% 18/09/2024 ²	2,881	2.48
	Global 2.48% (0.06%)			GBP 1,250,000	UBS 0.00% 02/04/2024 ²	1,134	0.98
240,005	Bilfinger Berger Global Infrastructure SICAV	363	0.31			4,015	3.46
659	CATCo Reinsurance Opportunities Fund	49	0.04		United Kingdom 10.85% (9.21%)		
1,380	CATCo Reinsurance Opportunities Fund 'C'	15	0.02	GBP 4,600,000	Barclays Bank 0.00% 02/04/2027 ²	5,389	4.64
1,750,000	Digital 9 Infrastructure	1,209	1.04	GBP 4,500,000	Citigroup Global Markets Funding Luxembourg 0.00% 18/02/2028 ²	4,228	3.64
2,240,500	Round Hill Music Royalty Fund 'C'	1,240	1.07				
		2,876	2.48	GBP 2,750,000	Morgan Stanley International 0.00% 28/06/2029 ²	2,991	2.57
	United Kingdom Specialist 1.32% (3.09%)					12,608	10.85
1,350,000	Harmony Energy Income Trust	1,539	1.32				
		1,539	1.32				

PREMIER MITON MULTI-ASSET ABSOLUTE RETURN FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Total Value of Investments	112,642	96.98
	Net Other Assets	3,510	3.02
	Total Net Assets	116,152	100.00

Figures in brackets represent sector distribution at 31 October 2022.

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

¹ Securities in liquidation/delisted.

² Securities not traded in an official stock exchange have been valued at the ACD's best assessment of their fair and reasonable value.

PREMIER MITON MULTI-ASSET ABSOLUTE RETURN FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 April 2023

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		3,097		10
Revenue	1,322		768	
Expenses	(433)		(485)	
Interest payable and similar charges	—		—	
Net revenue before taxation	889		283	
Taxation	—		—	
Net revenue after taxation		889		283
Total return before distributions		3,986		293
Distributions		(892)		(296)
Change in net assets attributable to shareholders from investment activities		3,094		(3)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 April 2023

	30/04/23 ¹		30/04/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		124,724		140,015
Amounts receivable on issue of shares	9,998		14,164	
Amounts payable on cancellation of shares	(22,325)		(16,569)	
		(12,327)		(2,405)
Change in net assets attributable to shareholders from investment activities		3,094		(3)
Retained distributions on accumulation shares		661		238
Closing net assets attributable to shareholders		116,152		137,845

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 30 April 2023

	30/04/23	31/10/22
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	112,642	113,445
Current assets:		
Debtors	1,210	4,249
Cash and bank balances	3,143	7,711
Total assets	116,995	125,405
LIABILITIES		
Creditors:		
Distribution payable on income shares	(198)	(138)
Other creditors	(645)	(543)
Total liabilities	(843)	(681)
Net assets attributable to shareholders	116,152	124,724

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
29 June 2023



Ian West
Director (of the ACD)

PREMIER MITON MULTI-ASSET ABSOLUTE RETURN 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 for UK Authorised Funds, issued by The Investment Association in May 2014 (2014 SORP) and amended on June 2017, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

For the period from 1 November 2022 to 30 April 2023

Interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22*
Group 1	0.3663	—	0.3663	—
Group 2	0.3619	0.0044	0.3663	—

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/23	28/06/22
Group 1	0.6765	—	0.6765	0.0147
Group 2	0.6459	0.0306	0.6765	0.0147

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	0.6784	—	0.6784	0.1529
Group 2	0.6784	—	0.6784	0.1529

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/23	28/06/22
Group 1	0.9492	—	0.9492	0.2890
Group 2	0.4763	0.4729	0.9492	0.2890

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	0.9874	—	0.9874	0.2984
Group 2	0.5203	0.4671	0.9874	0.2984

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

PREMIER MITON LIBERATION NO.IV FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Accumulation Shares		
2018	150.60	141.14
2019	152.81	141.85
2020	154.03	124.98
2021	164.30	153.89
2022	164.10	147.30
2023 ¹	159.50	152.90
Class B Income Shares		
2018	115.96	108.13
2019	115.38	108.68
2020	115.71	94.00
2021	120.90	114.10
2022	120.30	106.70
2023 ¹	114.10	109.40
Class B Accumulation Shares		
2022 ²	117.30	107.80
2023 ¹	117.00	112.20
Class C Income Shares		
2018	118.61	110.75
2019	118.36	111.32
2020	118.69	96.45
2021	124.40	117.27
2022	123.80	109.90
2023 ¹	117.60	112.80
Class C Accumulation Shares		
2018	160.85	151.16
2019	164.90	151.94
2020	167.40	135.06
2021	179.70	167.26
2022	179.60	162.20
2023 ¹	176.00	168.90

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Accumulation Shares	
2018	2.8400
2019	3.3113
2020	3.5052
2021	3.1011
2022	4.1661
2023 ¹	2.3806

Income/Accumulation Record continued

		Net Income per Share (p)
Calendar Year		
Class B Income Shares		
2018		2.0163
2019		2.4424
2020		2.4662
2021		2.1172
2022		2.8639
2023 ¹		1.6254
Class B Accumulation Shares		
2022 ²		2.3469
2023 ¹		1.6611
Class C Income Shares		
2018		2.0330
2019		2.3751
2020		2.5006
2021		2.1414
2022		2.9128
2023 ¹		1.6581
Class C Accumulation Shares		
2018		2.7442
2019		3.2687
2020		3.5117
2021		3.0715
2022		4.2634
2023 ¹		2.4744
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) ³
Class A Accumulation Shares		
31/10/21	3,197,551	161.85
31/10/22	2,937,311	149.19
30/04/23	2,899,743	155.49
Class B Income Shares		
31/10/21	1,025,800	118.58
31/10/22	549,949	107.28
30/04/23	492,357	110.53
Class B Accumulation Shares		
31/10/22	8,032	109.22
30/04/23	8,032	114.18
Class C Income Shares		
31/10/21	5,352,140	122.01
31/10/22	4,240,444	110.52
30/04/23	4,094,911	113.96
Class C Accumulation Shares		
31/10/21	51,243,961	176.98
31/10/22	43,442,589	164.34
30/04/23	40,754,348	171.91

PREMIER MITON LIBERATION NO.IV FUND

Total NAV	NAV of Sub-Fund (£)
31/10/21	103,614,227
31/10/22	81,062,123
30/04/23	79,788,762

¹ To 30 April 2023.

² From 11 February 2022 to 31 December 2022.

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

ONGOING CHARGES FIGURE (OCF)

	30/04/23	31/10/22
Class A Accumulation Shares	1.79%	1.86%
Class B Income & Accumulation Shares	1.04%	1.11%
Class C Income & Accumulation Shares	0.89%	0.96%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 April 2023 and may vary from year to year.

The ACD is capping the OCF of the Class A shares at 1.79%, Class B shares at 1.04% and Class C shares at 0.89% meaning that any costs above these rates will be reimbursed.

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

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

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 Liberation No.IV Fund is to provide an income together with capital growth over the long-term, being five years or more, whilst seeking to remain within a defined risk profile with defined volatility parameters which may result in the income and the capital growth from the sub-fund being constrained. The sub-fund will aim to maintain a risk profile classification of 4 as set and monitored by an external third party risk rating company. 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 throughout this, or any other, specific time period and there is a risk of loss to the original capital invested.

Income will be paid four times a year as dividend distributions.

The sub-fund aims to achieve its objective by investing in different asset classes and underlying investments directly and indirectly through collective investment schemes, including open-ended investment companies (including those managed by the ACD and its affiliates), Exchange Traded Funds, closed end investment companies (including investment trusts) and Real Estate Investment Trusts. The Fund may hold up to 100% in indirect investments, which may be actively managed or track indices.

The sub-fund will be invested in a globally diversified portfolio of investments covering different asset classes; these will include investments in equities (company shares and indices of company shares), fixed income (including bonds issued by governments and companies, which could either be investment grade (higher quality) or non-investment grade (lower quality) bonds), property (including Real Estate Investment Trusts), alternative investments (which may include ones aimed at making positive returns in all market conditions, such as total return and absolute return funds), structured investments (investments built around a derivative and which have specific criteria that need to be met to deliver a positive return) based on company shares or indices, deposits, cash and near cash.

The sub-fund will be managed to maintain a specific risk profile, within defined volatility parameters, which may result in the income and the capital growth from the sub-fund being constrained. An independent risk profiling service will be employed by the sub-fund to profile its investment portfolio. The sub-fund will allocate investments to the different asset classes in order to maintain the sub-fund's specific risk profile. The exposure to fixed income will typically be greater in lower volatility funds than funds with more volatility.

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

INVESTMENT REVIEW

PERFORMANCE

Over the period the Premier Miton Liberation No.IV Fund produced a return of 4.63% (Class C accumulation shares), which compares to a return of 4.66% from the Investment Association Mixed Investment 20-60% Shares sector. The sub-fund benefited from exposure to UK company shares (equities), while a lack of exposure to US equities also contributed. In contrast, in the volatile environment some of the UK Commercial Property holdings held the sub-fund back.

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. As a result of the sub-fund's investment strategy, we believe the IA Mixed Investment 20% to 60% shares sector, is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

Early in the period financial markets performed well, as they were encouraged by hopes that central banks, in particular the US Federal Reserve, might soon start to pivot away from a path of rapid interest rate hikes as there were some signs that inflation was starting to ease. However, central banks in the US, Europe and the UK did continue to raise interest rates sharply over the period. Financial markets started the year on a positive note in January, supported by China reopening their economy after the sudden abandonment of the zero COVID-19 policy, while falling natural gas prices in Europe also boosted sentiment.

PREMIER MITON LIBERATION NO.IV FUND

However, in February there were growing concerns that interest rates would need to rise further to combat inflation, with bond markets weakening. In March, investors initially increased their expectations for further interest rate hikes, but this changed dramatically after the collapse of medium-sized US bank, Silicon Valley Bank. This resulted in strong performance from government bonds, with company shares weakening sharply. Furthermore, concerns then grew over Credit Suisse, the large Swiss bank, which culminated in a takeover by UBS (Union Bank of Switzerland). As a result of concerns over financial markets, expectations for interest rates quickly changed from further increases to interest rate cuts later in the year, particularly in the US, which led to a weaker dollar.

Over the period as a whole, UK company shares performed well, led by large companies. Stock markets were also strong in Europe, Asia, Japan and Emerging Markets; however, the US was weaker, partly due to the weaker dollar. With interest rates rising over the period as a whole, bonds saw subdued returns. The UK commercial property market remained under pressure as the outlook for the economy deteriorated, and higher bond yields also undermined the sector.

PORTFOLIO ACTIVITY

Over the period, portfolio activity was heavily focussed on bond allocations, with adjustments being made to improve the overall quality of the portfolio given the higher yields on offer from bonds issued by high quality companies. Therefore, we sold our holding in the Royal London Short Duration Credit 'Z' Fund, which has performed well for the sub-fund, and added a new holding in a longer maturity, high quality corporate bond fund, the Premier Miton Corporate Bond Monthly Income Fund. There was also a new purchase in short-dated US Treasuries to enhance the short term near-cash returns. At the time of investment, the yield was higher than that of similar duration UK gilts. Bond duration is a measure of the interest rate risk for a bond. It measures how much bond prices are likely to change if interest rates move. In general, bonds with a higher duration are more sensitive to changes to interest rates. Following the volatility in March, we used this as an opportunity to add to financial corporate bonds that had weakened.

In the equity portfolio, we reduced the sub-fund's exposure to UK equities. During March, as equity markets fell, we then increased the sub-fund's exposure to UK equities to ensure we maintained the level of exposure to this area that we felt was appropriate. Elsewhere, we reduced the sub-fund's exposure to Japan equities, which had performed well compared to other areas. Towards the end of the period, we added a new holding, Premier Miton UK Value Opportunities, to provide a better balance in the UK equity allocation. The sub-fund also purchased CRUX Asia ex-Japan Fund, that had seen recent weakness and reduced Federated Hermes Asia ex-Japan to accommodate this. Over the period, after strong performance, our exposure to Alternatives (assets that tend to have less correlation to traditional markets) was reduced, especially Fortem Capital Alternative Growth and Fulcrum Equity Dispersion.

Within the property exposure, following weakness in this market, we added to Assura Group.

OUTLOOK

We continue to favour UK equities that can produce a healthy level of income. We also see value in a number of overseas markets, though we continue to believe that US equities are expensive, hence our lower exposure to this area.

Bond yields and short term interest rates have gyrated sharply following concerns of banking stresses in the US and Europe in March, but we do believe that yields on higher quality bonds still offer attractive value, which is why we have increased the sub-fund's government bond exposure. The sub-fund's Alternative investments continue to provide good diversification from more traditional markets and still have a role to play, hence we maintain exposure here. The property sector has remained under pressure in the volatile environment amidst tighter lending standards, but the income on offer nevertheless remains attractive and can provide some protection from inflation.

Source: Premier Portfolio Managers Limited, May 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, as at 30 April 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:

	Costs £'000	Sales	Proceeds £'000
Purchases			
Premier Miton Corporate Bond Monthly Income 'C'	3,710	Royal London Short Duration Credit 'Z'	1,244
Premier Miton UK Value Opportunities 'B'	1,650	TwentyFour Monument Bond 'L'	1,160
Invesco US Treasury Bond UCITS ETF	1,236	Lyxor Core Morningstar UK NT (DR) UCITS ETF	1,115
CRUX Asia ex-Japan Fund	760	Man GLG UK Income	1,025
Royal London Sterling Credit Fund	400	Hermes Asia ex-Japan Equity 'F'	955
TwentyFour Monument Bond 'L'	375	Montanaro UK Income	850
Lyxor Core Morningstar UK NT (DR) UCITS ETF	350	Barings Active Short Duration Fund	850
Invesco US Treasury Bond UCITS ETF	280	Fortem Capital Alternative Growth Fund	775
Muzinich Asia Credit Opportunities Fund	100	iShares Core FTSE 100 UCITS ETF	670
Hermes Asia ex-Japan Equity 'F'	100	TCW Income Fund	600
Total purchases during the period were	9,317	Total sales during the period were	11,954

PREMIER MITON LIBERATION NO.IV FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 58.21% (59.15%)			
Alternatives 13.00% (13.94%)			
3,103,860	Atlantic House Uncorrelated Strategies Fund	2,536	3.18
3,028	CIFC Long/Short Credit Fund 'C'	2,863	3.59
2,051,639	Fortem Capital Alternative Growth Fund	2,098	2.63
24,444	Fulcrum Equity Dispersion Fund	2,878	3.60
		10,375	13.00
Asia (ex-Japan) 1.84% (1.70%)			
10,232	CRUX Asia ex-Japan Fund	713	0.90
245,116	Hermes Asia ex-Japan Equity 'F'	751	0.94
		1,464	1.84
Emerging Markets 1.43% (1.44%)			
1,276,960	Schroder Small Cap Discovery 'Z'	1,142	1.43
		1,142	1.43
Europe 4.62% (4.58%)			
522,719	Montanaro European Income	1,145	1.43
2,292,728	VT Downing European Unconstrained Income Fund 'F'	2,542	3.19
		3,687	4.62
Fixed Interest 26.63% (26.95%)			
17,407	Barings Active Short Duration Fund	1,599	2.00
21,955	Muzinich Asia Credit Opportunities Fund	1,283	1.61
19,245	Plenum Insurance Capital Fund	2,052	2.57
4,663,364	Premier Miton Corporate Bond Monthly Income 'C'	3,605	4.52
1,841,244	Premier Miton Financials Capital Securities 'C'	1,597	2.00
2,760,896	Royal London Sterling Credit Fund	3,216	4.03
28,854	Semper Total Return 'I' GBP	2,264	2.84
2,649	TCW Income Fund	1,974	2.47
13,780	TwentyFour Dynamic Bond 'I'	1,257	1.58
2,015,961	TwentyFour Monument Bond 'L'	2,401	3.01
		21,248	26.63
Japan 1.53% (1.51%)			
67,501	Eastspring Japan Smaller Companies	1,221	1.53
		1,221	1.53
United Kingdom 9.16% (9.03%)			
1,479,393	Man GLG UK Income	1,815	2.28
1,017,443	Montanaro UK Income	1,967	2.47
701,137	Premier Miton UK Value Opportunities 'B'	1,629	2.04
1,104,504	VT Teviot UK Smaller Companies	1,894	2.37
		7,305	9.16
EXCHANGE TRADED FUNDS 29.04% (27.43%)			
Asia (ex-Japan) 1.70% (1.62%)			
38,679	L&G Asia Pacific ex-Japan Equity UCITS ETF	385	0.48

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Asia (ex-Japan) continued			
122,950	Lyxor MSCI EM Asia UCITS ETF	969	1.22
		1,354	1.70
Emerging Markets 2.01% (1.90%)			
396,645	iShares MSCI EM ESG Enhanced UCITS ETF	1,602	2.01
		1,602	2.01
Fixed Interest 9.79% (8.06%)			
30,863	Invesco US Treasury 0-1 Year UCITS ETF	1,234	1.55
128,030	Invesco US Treasury Bond UCITS ETF	3,887	4.87
18,322	Lyxor Core UK Government Inflation-Link	2,692	3.37
		7,813	9.79
Japan 3.95% (3.85%)			
155,449	Amundi Prime Japan UCITS ETF	3,153	3.95
		3,153	3.95
North America 0.81% (0.81%)			
1,021	Invesco S&P 500 UCITS ETF	649	0.81
		649	0.81
United Kingdom 10.78% (11.19%)			
14,879	iShares Core FTSE 100 UCITS ETF	2,128	2.67
593,455	Lyxor Core Morningstar UK NT (DR) UCITS ETF	6,472	8.11
		8,600	10.78
INVESTMENT TRUSTS 2.48% (2.73%)			
Property 2.48% (2.73%)			
1,915,000	Assura	956	1.20
1,355,000	Picton Property Income	1,026	1.28
		1,982	2.48
STRUCTURED PLANS 3.83% (3.96%)			
North America 3.83% (3.96%)			
USD 3,941,000	SG Issuer 0.00% 05/05/2023 ¹	3,056	3.83
		3,056	3.83
Total Value of Investments		74,651	93.56
Net Other Assets		5,138	6.44
Total Net Assets		79,789	100.00

Figures in brackets represent sector distribution at 31 October 2022.

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

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

PREMIER MITON LIBERATION NO.IV FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 April 2023

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		2,816		(2,776)
Revenue	1,291		1,175	
Expenses	(300)		(358)	
Interest payable and similar charges	—		(1)	
Net revenue before taxation	991		816	
Taxation	(110)		(68)	
Net revenue after taxation		881		748
Total return/(loss) before distributions		3,697		(2,028)
Distributions		(1,180)		(1,106)
Change in net assets attributable to shareholders from investment activities		2,517		(3,134)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 April 2023

	30/04/23 ¹		30/04/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		81,062		103,614
Amounts receivable on issue of shares	4,600		2,616	
Amounts payable on cancellation of shares	(9,478)		(11,989)	
		(4,878)		(9,373)
Change in net assets attributable to shareholders from investment activities		2,517		(3,134)
Retained distributions on accumulation shares		1,088		1,010
Closing net assets attributable to shareholders		79,789		92,117

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 30 April 2023

	30/04/23	31/10/22
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	74,651	75,608
Current assets:		
Debtors	1,243	1,141
Cash and bank balances	5,266	4,630
Total assets	81,160	81,379
LIABILITIES		
Creditors:		
Distribution payable on income shares	(39)	(37)
Other creditors	(1,332)	(280)
Total liabilities	(1,371)	(317)
Net assets attributable to shareholders	79,789	81,062

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
29 June 2023



Ian West
Director (of the ACD)

PREMIER MITON LIBERATION NO.IV 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 for UK 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 November 2022 to 31 January 2023

First interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/03/23	28/03/22
Group 1	1.1597	–	1.1597	0.7812
Group 2	0.6291	0.5306	1.1597	0.7812

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/03/23	28/03/22
Group 1	0.7925	–	0.7925	0.5280
Group 2	0.2362	0.5563	0.7925	0.5280

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated* 28/03/23	28/03/22
Group 1	0.8076	–	0.8076	–
Group 2	0.8076	–	0.8076	–

Class C Income Shares

	Net Income	Equalisation	Distribution Paid 28/03/23	28/03/22
Group 1	0.8080	–	0.8080	0.5337
Group 2	0.3189	0.4891	0.8080	0.5337

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/03/23	28/03/22
Group 1	1.2015	–	1.2015	0.7742
Group 2	0.4957	0.7058	1.2015	0.7742

For the period from 1 February 2023 to 30 April 2023

Second interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/06/23	28/06/22
Group 1	1.2209	–	1.2209	1.1832
Group 2	0.5954	0.6255	1.2209	1.1832

Class B Income Shares

	Net Income	Equalisation	Distribution Paid 28/06/23	28/06/22
Group 1	0.8329	–	0.8329	0.8231
Group 2	0.2520	0.5809	0.8329	0.8231

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/06/23	28/06/22
Group 1	0.8535	–	0.8535	0.8236
Group 2	0.8535	–	0.8535	0.8236

Class C Income Shares

	Net Income	Equalisation	Distribution Paid 28/06/23	28/06/22
Group 1	0.8501	–	0.8501	0.8385
Group 2	0.5633	0.2868	0.8501	0.8385

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated 28/06/23	28/06/22
Group 1	1.2729	–	1.2729	1.2216
Group 2	0.7837	0.4892	1.2729	1.2216

* There are no comparative figures shown as the share class launched on 11 February 2022.

PREMIER MITON LIBERATION NO.V FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Accumulation Shares		
2018	179.41	164.93
2019	182.54	166.10
2020	183.38	143.47
2021	198.90	183.30
2022	197.60	175.10
2023 ¹	193.50	183.60
Class B Income Shares		
2018	156.53	143.45
2019	157.47	144.48
2020	158.20	123.90
2021	169.30	156.21
2022	167.60	147.90
2023 ¹	161.90	153.80
Class B Accumulation Shares		
2022 ²	164.60	148.90
2023 ¹	164.80	156.50
Class C Income Shares		
2018	156.89	143.76
2019	157.79	144.79
2020	158.53	124.20
2021	169.60	156.55
2022	167.90	148.30
2023 ¹	162.30	154.20
Class C Accumulation Shares		
2018	192.28	177.25
2019	197.66	178.52
2020	199.81	155.57
2021	218.30	199.97
2022	217.00	193.50
2023 ¹	214.30	203.50

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Accumulation Shares	
2018	0.6938
2019	1.5367
2020	1.9629
2021	0.9230
2022	2.4739
2023 ¹	1.6466

Income/Accumulation Record continued

		Net Income per
Calendar Year		Share (p)
Class B Income Shares		
2018		1.5438
2019		2.2390
2020		2.5418
2021		1.7617
2022		3.0522
2023 ¹		1.8448
Class B Accumulation Shares		
2022 ²		3.0789
2023 ¹		1.8765
Class C Income Shares		
2018		1.7320
2019		2.4459
2020		2.7213
2021		1.9569
2022		3.2503
2023 ¹		1.9432
Class C Accumulation Shares		
2018		2.1184
2019		3.0214
2020		3.4255
2021		2.5076
2022		4.2220
2023 ¹		2.5647
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) ³
Class A Accumulation Shares		
31/10/21	2,745,578	195.33
31/10/22	2,553,682	177.91
30/04/23	2,251,704	187.48
Class B Income Shares		
31/10/21	471,393	165.48
31/10/22	470,008	148.66
30/04/23	455,542	155.28
Class B Accumulation Shares		
31/10/22	48,764	151.32
30/04/23	48,764	159.93
Class C Income Shares		
31/10/21	6,281,447	165.79
31/10/22	5,506,813	148.97
30/04/23	5,281,692	155.61
Class C Accumulation Shares		
31/10/21	50,588,940	214.28
31/10/22	42,164,321	196.65
30/04/23	39,790,418	207.97

PREMIER MITON LIBERATION NO.V FUND

Total NAV	NAV of Sub-Fund (£)
31/10/21	124,957,462
31/10/22	96,435,163
30/04/23	95,977,720

¹ To 30 April 2023.

² From 11 February 2022 to 31 December 2022.

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

ONGOING CHARGES FIGURE (OCF)

	30/04/23	31/10/22
Class A Accumulation Shares	1.79%	1.88%
Class B Income & Accumulation Shares	1.04%	1.13%
Class C Income & Accumulation Shares	0.89%	0.98%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 April 2023 and may vary from year to year.

The ACD is capping the OCF of the Class A shares at 1.79%, Class B shares at 1.04% and Class C shares at 0.89% meaning that any costs above these rates will be reimbursed.

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

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

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 Liberation No.V Fund is to provide an income together with capital growth over the long-term, being five years or more, whilst seeking to remain within a defined risk profile with defined volatility parameters which may result in the income and the capital growth from the sub-fund being constrained. The sub-fund will aim to maintain a risk profile classification of 5 as set and monitored by an external third party risk rating company. 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 throughout 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 its objective by investing in different asset classes and underlying investments directly and indirectly through collective investment schemes including open-ended investment companies (including those managed by the ACD and its affiliates), Exchange Traded Funds, closed end investment companies (including investment trusts) and Real Estate Investment Trusts. The sub-fund may hold up to 100% in indirect investments, which may be actively managed or track indices.

The sub-fund will be invested in a globally diversified portfolio of investments covering different asset classes; these will include investments in equities (company shares and indices of company shares), fixed income (including bonds issued by governments and companies, which could either be investment grade (higher quality) or non-investment grade (lower quality) bonds), property (including Real Estate Investment Trusts), alternative investments (which may include ones aimed at making positive returns in all market conditions, such as total return and absolute return funds), structured investments (investments built around a derivative and which have specific criteria that need to be met to deliver a positive return) based on company shares or indices, deposits, cash and near cash.

The sub-fund will be managed to maintain a specific risk profile, within defined volatility parameters, which may result in the income and the capital growth from the sub-fund being constrained. An independent risk profiling service will be employed by the sub-fund to profile the sub-fund's investment portfolio. The sub-fund will allocate investments to the different asset classes in order to maintain the sub-fund's specific risk profile. The exposure to fixed income will typically be greater in lower volatility funds than funds with more volatility.

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

INVESTMENT REVIEW

PERFORMANCE

Over the period, the Premier Miton Liberation No.V Fund produced a return of 5.90% (Class C Accumulation shares), which compares to a return of 4.66% from the Investment Association Mixed Investment 20 to 60% Shares sector. The sub-fund benefited from exposure to UK company shares (equities), while a lack of exposure to US equities also contributed. In contrast, in the volatile environment some of the UK Commercial Property holdings held the sub-fund back.

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. As a result of the sub-fund's investment strategy, we believe the IA Mixed Investment 20% to 60% shares sector is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

Early in the period financial markets performed well, as they were encouraged by hopes that central banks, in particular the US Federal Reserve, might soon start to pivot away from a path of rapid interest rate hikes as there were some signs that inflation was starting to ease. However, central banks in the US, Europe and the UK did continue to raise interest rates sharply over the period. Financial markets started the year on a positive note in January, supported by China reopening their economy after the sudden abandonment of the zero COVID-19 policy, while falling natural gas prices in Europe also boosted sentiment.

PREMIER MITON LIBERATION NO.V FUND

However, in February there were growing concerns that interest rates would need to rise further to combat inflation, with bond markets weakening. In March, investors initially increased their expectations for further interest rate hikes, but this changed dramatically after the collapse of medium-sized US bank, Silicon Valley Bank. This resulted in strong performance from government bonds, with company shares weakening sharply. Furthermore, concerns then grew over Credit Suisse, the large Swiss bank, which culminated in a takeover by UBS (Union Bank of Switzerland). As a result of concerns over financial markets, expectations for interest rates quickly changed from further increases to interest rate cuts later in the year, particularly in the US, which led to a weaker dollar.

Over the period as a whole, UK company shares performed well, led by large companies. Stock markets were also strong in Europe, Asia, Japan and Emerging Markets; however, the US was weaker, partly due to the weaker dollar. With interest rates rising over the period as a whole, bonds saw subdued returns. The UK commercial property market remained under pressure as the outlook for the economy deteriorated, and higher bond yields also undermined the sector.

PORTFOLIO ACTIVITY

Over the period, portfolio activity was heavily focused on bond allocations, with adjustments being made to improve the overall quality of the portfolio given the higher yields on offer from bonds issued by high quality companies. Therefore, we sold our holding in the Royal London Short Duration Credit fund, which has performed well for the sub-fund, and added a new holding in a longer maturity, high quality corporate bond fund, the Premier Miton Corporate Bond Monthly Income Fund. There was also a new purchase in short-dated US Treasuries to enhance the short term near-cash returns. At the time of investment, the yield was higher than that of similar duration UK gilts. Bond duration is a measure of the interest rate risk for a bond. It measures how much bond prices are likely to change if interest rates move. In general, bonds with a higher duration are more sensitive to changes to interest rates. Following the volatility in March, we used this as an opportunity to add to financial corporate bonds that had weakened.

In the equity portfolio, we reduced the sub-fund's exposure to UK equities. During March, as equity markets fell, we then increased the sub-fund's exposure to UK equities to ensure we maintained the level of exposure to this area that we felt was appropriate. Elsewhere, we reduced the sub-fund's exposure to Japan equities, which had performed well compared to other areas. Towards the end of the period, we added a new holding, Premier Miton UK Value Opportunities, to provide a better balance in the UK equity allocation. The sub-fund also purchased CRUX Asia ex-Japan Fund, that had seen recent weakness and reduced Federated Hermes Asia ex-Japan to accommodate this. Over the period, after strong performance, our exposure to Alternatives (assets that tend to have less correlation to traditional markets) was reduced, especially Fortem Capital Alternative Growth Fund and Fulcrum Equity Dispersion Fund.

Within the property exposure, following weakness in this market, we added to Assura Group.

OUTLOOK

We continue to favour UK equities that can produce a healthy level of income. We also see value in a number of overseas markets, though we continue to believe that US equities are expensive, hence our lower exposure to this area.

Bond yields and short term interest rates have gyrated sharply following concerns of banking stresses in the US and Europe in March, but we do believe that yields on higher quality bonds still offer attractive value, which is why we have increased the sub-fund's government bond exposure. The sub-fund's Alternative investments continue to provide good diversification from more traditional markets and still have a role to play, hence we maintain exposure here. The property sector has remained under pressure in the volatile environment amidst tighter lending standards, but the income on offer nevertheless remains attractive and can provide some protection from inflation.

Source: Premier Portfolio Managers Limited, May 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 30 April 2023. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular stock/investment does not constitute a recommendation to buy or sell the stock/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
Premier Miton Corporate Bond Monthly Income 'C'	3,420	Hermes Asia ex-Japan Equity 'F'	1,635
Premier Miton UK Value Opportunities 'B'	2,500	Man GLG UK Income	1,550
CRUX Asia ex-Japan Fund	1,300	Lyxor Core Morningstar UK NT (DR) UCITS ETF	1,504
Lyxor Core Morningstar UK NT (DR) UCITS ETF	551	Montanaro UK Income	1,475
Royal London Sterling Credit Fund	515	CIFC Global Floating Rate Credit Fund	1,238
TwentyFour Monument Bond 'L'	480	Fortem Capital Alternative Growth Fund	1,045
Plenum Insurance Capital Fund	385	VT Teviot UK Smaller Companies	1,000
iShares MSCI EM ESG Enhanced UCITS ETF	300	Royal London Short Duration Credit 'Z'	970
Invesco US Treasury Bond UCITS ETF	250	TwentyFour Monument Bond 'L'	915
Hermes Asia ex-Japan Equity 'F'	200	Barings Active Short Duration Fund	900
Total purchases during the period were	10,416	Total sales during the period were	16,427

PREMIER MITON LIBERATION NO.V FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	COLLECTIVE INVESTMENT SCHEMES 55.36% (56.33%)				Asia (ex-Japan) continued		
	Alternatives 10.88% (12.02%)			234,600	Lyxor MSCI EM Asia UCITS ETF	1,848	1.93
3,360,397	Atlantic House Uncorrelated Strategies Fund	2,746	2.86			2,437	2.54
3,011	CIFC Long/Short Credit Fund 'C'	2,846	2.97		Emerging Markets 3.98% (3.81%)		
1,860,971	Fortem Capital Alternative Growth Fund	1,903	1.98	945,506	iShares MSCI EM ESG Enhanced UCITS ETF	3,818	3.98
24,994	Fulcrum Equity Dispersion Fund	2,943	3.07			3,818	3.98
		10,438	10.88		Fixed Interest 4.55% (4.43%)		
	Asia (ex-Japan) 2.61% (2.42%)			90,319	Invesco US Treasury Bond UCITS ETF	2,742	2.86
17,501	CRUX Asia ex-Japan Fund	1,220	1.27	11,064	Lyxor Core UK Government Inflation-Link	1,626	1.69
420,920	Hermes Asia ex-Japan Equity 'F'	1,289	1.34			4,368	4.55
		2,509	2.61		Japan 5.54% (5.37%)		
	Emerging Markets 1.69% (1.68%)			261,964	Amundi Prime Japan UCITS ETF	5,314	5.54
1,819,294	Schroder Small Cap Discovery 'Z'	1,627	1.69			5,314	5.54
		1,627	1.69		North America 1.27% (1.28%)		
	Europe 5.08% (5.05%)			1,923	Invesco S&P 500 UCITS ETF	1,224	1.27
700,490	Montanaro European Income	1,535	1.60			1,224	1.27
3,010,386	VT Downing European Unconstrained Income Fund 'F'	3,338	3.48		United Kingdom 14.62% (14.64%)		
		4,873	5.08	26,535	iShares Core FTSE 100 UCITS ETF	3,794	3.95
	Fixed Interest 21.24% (21.09%)			938,580	Lyxor Core Morningstar UK NT (DR) UCITS ETF	10,236	10.67
16,588	Barings Active Short Duration Fund	1,524	1.59			14,030	14.62
26,179	Muzinich Asia Credit Opportunities Fund	1,530	1.59		INVESTMENT TRUSTS 3.80% (4.15%)		
18,677	Plenum Insurance Capital Fund	1,992	2.08		North America 1.35% (1.42%)		
4,390,450	Premier Miton Corporate Bond Monthly Income 'C'	3,394	3.54	1,122,214	EJF Investments	1,290	1.35
1,733,961	Premier Miton Financials Capital Securities 'C'	1,504	1.57			1,290	1.35
2,505,347	Royal London Sterling Credit Fund	2,919	3.04		Property 2.45% (2.73%)		
28,007	Semper Total Return 'I' GBP	2,197	2.29	2,395,000	Assura	1,196	1.25
2,190	TCW Income Fund	1,632	1.70	1,528,815	Picton Property Income	1,157	1.20
13,635	TwentyFour Dynamic Bond 'I'	1,243	1.29			2,353	2.45
2,058,958	TwentyFour Monument Bond 'L'	2,452	2.55		STRUCTURED PLANS 5.50% (5.75%)		
		20,387	21.24		North America 5.50% (5.75%)		
	Japan 2.05% (1.99%)			GBP 6,814,000	SG Issuer 0.00% 05/05/2023 ¹	5,284	5.50
108,516	Eastspring Japan Smaller Companies	1,963	2.05			5,284	5.50
		1,963	2.05		Total Value of Investments	93,254	97.16
	United Kingdom 11.81% (12.08%)				Net Other Assets	2,724	2.84
2,423,109	Man GLG UK Income	2,973	3.10		Total Net Assets	95,978	100.00
1,540,639	Montanaro UK Income	2,978	3.10				
1,062,298	Premier Miton UK Value Opportunities 'B'	2,469	2.57				
1,702,353	VT Teviot UK Smaller Companies	2,919	3.04				
		11,339	11.81				
	EXCHANGE TRADED FUNDS 32.50% (31.93%)						
	Asia (ex-Japan) 2.54% (2.40%)						
59,111	L&G Asia Pacific ex-Japan Equity UCITS ETF	589	0.61				

Figures in brackets represent sector distribution at 31 October 2022.

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

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

PREMIER MITON LIBERATION NO.V FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 April 2023

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		4,335		(4,078)
Revenue	1,643		1,543	
Expenses	(355)		(425)	
Interest payable and similar charges	—		—	
Net revenue before taxation	1,288		1,118	
Taxation	(85)		(43)	
Net revenue after taxation		1,203		1,075
Total return/(loss) before distributions		5,538		(3,003)
Distributions		(1,206)		(1,081)
Change in net assets attributable to shareholders from investment activities		4,332		(4,084)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 April 2023

	30/04/23 ¹		30/04/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		96,435		124,957
Amounts receivable on issue of shares	3,609		3,822	
Amounts payable on cancellation of shares	(9,456)		(16,450)	
		(5,847)		(12,628)
Change in net assets attributable to shareholders from investment activities		4,332		(4,084)
Retained distributions on accumulation shares		1,058		938
Closing net assets attributable to shareholders		95,978		109,183

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 30 April 2023

	30/04/23	31/10/22
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	93,254	94,659
Current assets:		
Debtors	1,971	1,663
Cash and bank balances	2,907	1,004
Total assets	98,132	97,326
LIABILITIES		
Creditors:		
Bank overdrafts	—	(361)
Distribution payable on income shares	(111)	(100)
Other creditors	(2,043)	(430)
Total liabilities	(2,154)	(891)
Net assets attributable to shareholders	95,978	96,435

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
29 June 2023



Ian West
Director (of the ACD)

PREMIER MITON LIBERATION NO.V 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 November 2022 to 30 April 2023

Interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	1.6466	—	1.6466	1.1473
Group 2	0.9127	0.7339	1.6466	1.1473

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/23	28/06/22
Group 1	1.8448	—	1.8448	1.4633
Group 2	0.6645	1.1803	1.8448	1.4633

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	1.8765	—	1.8765	1.4786
Group 2	1.8765	—	1.8765	1.4786

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/23	28/06/22
Group 1	1.9432	—	1.9432	1.5635
Group 2	0.6629	1.2803	1.9432	1.5635

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	2.5647	—	2.5647	2.0200
Group 2	1.4269	1.1378	2.5647	2.0200

PREMIER MITON LIBERATION NO.VI FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Accumulation Shares		
2018	200.46	180.57
2019	202.97	182.22
2020	204.02	151.63
2021	221.90	199.59
2022	220.20	193.80
2023 ¹	217.50	203.90
Class B Income Shares		
2018	185.34	166.46
2019	185.40	168.00
2020	186.44	138.75
2021	199.40	180.34
2022	196.90	172.70
2023 ¹	192.10	180.30
Class B Accumulation Shares		
2022 ²	194.00	174.00
2023 ¹	195.80	183.70
Class C Accumulation Shares		
2018	215.62	194.91
2019	221.08	196.72
2020	222.34	165.51
2021	245.80	219.55
2022	244.30	216.50
2023 ¹	243.70	228.70

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Accumulation Shares	
2018	0.6665
2019	1.8164
2020	1.9162
2021	2.2013
2022	2.5069
2023 ¹	1.5847
Class B Income Shares	
2018	1.9723
2019	3.0345
2020	3.0033
2021	3.4063
2022	3.6279
2023 ¹	2.0873
Class B Accumulation Shares	
2022 ²	3.6652
2023 ¹	2.2247

Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)
Class C Accumulation Shares	
2018	2.6024
2019	3.9070
2020	3.9011
2021	4.5088
2022	4.9477
2023 ¹	2.7954

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class A Accumulation Shares		
31/10/21	1,512,715	216.76
31/10/22	1,223,950	196.56
30/04/23	1,126,534	209.25
Class B Income Shares		
31/10/21	311,556	193.51
31/10/22	299,617	173.28
30/04/23	304,683	183.08
Class B Accumulation Shares		
31/10/22	20,612	176.56
30/04/23	6,638	188.66
Class C Accumulation Shares		
31/10/21	25,894,924	240.06
31/10/22	22,909,386	219.73
30/04/23	20,226,373	234.96

Total NAV	NAV of Sub-Fund (£)
31/10/21	66,045,999
31/10/22	53,300,640
30/04/23	50,451,121

¹ To 30 April 2023.

² From 11 February 2022 to 31 December 2022.

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

PREMIER MITON LIBERATION NO.VI FUND

ONGOING CHARGES FIGURE (OCF)

	30/04/23	31/10/22
Class A Accumulation Shares	1.79%	1.89%
Class B Income & Accumulation Shares	1.04%	1.14%
Class C Accumulation Shares	0.89%	0.99%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 April 2023 and may vary from year to year.

The ACD is capping the OCF of the Class A shares at 1.79%, Class B shares at 1.04% and Class C shares at 0.89% meaning that any costs above these rates will be reimbursed.

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

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

The Synthetic Risk and Reward Indicator 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 Liberation No.VI Fund is to provide capital growth over the long-term, being five years or more, whilst seeking to remain within a defined risk profile with defined volatility parameters which may result in the income and the capital growth from the sub-fund being constrained. The sub-fund will aim to maintain a risk profile classification of 6 as set and monitored by an external third party risk rating company. 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 throughout 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 its objective by investing in different asset classes and underlying investments through collective investment schemes, including open-ended investment companies (including those managed by the ACD and its affiliates), Exchange Traded Funds, closed end investment companies (including investment trusts) and Real Estate Investment Trusts. The sub-fund may hold up to 100% in indirect investments, which may be actively managed or track indices.

The sub-fund will be invested in a globally diversified portfolio of investments covering different asset classes; these will include investments in equities (company shares and indices of company shares), fixed income (including bonds issued by governments and companies, which could either be investment grade (higher quality) or non-investment grade (lower quality) bonds), property (including Real Estate Investment Trusts), alternative investments (which may include ones aimed at making positive returns in all market conditions, such as total return and absolute return funds), structured investments (investments built around a derivative and which have specific criteria that need to be met to deliver a positive return) based on company shares or indices, deposits, cash and near cash.

The sub-fund will be managed to maintain a specific risk profile, within defined volatility parameters, which may result in the capital growth from the sub-fund being constrained. An independent risk profiling service will be employed by the Investment Adviser to profile the sub-fund's investment portfolio. The Investment Adviser will allocate investments to the different asset classes in order to maintain the sub-fund's specific risk profile. The exposure to equities will typically be greater in higher volatility funds than funds with less volatility.

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

INVESTMENT REVIEW

PERFORMANCE

Over the period the Premier Miton Liberation No.VI produced a return of 7.05% (C accumulation share class), which compares to a return of 5.13% from the Investment Association Mixed Investment 40-85% Shares sector. As equity markets recovered, the sub-fund benefited from exposure to UK company shares (equities), while a lack of exposure to US equities also contributed. In contrast, in the volatile environment some of the UK Commercial Property holdings held the sub-fund back.

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. As a result of the sub-fund's investment strategy, we believe the Investment Association Mixed Investment 40-85% Shares sector is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

Early in the period financial markets performed well, as they were encouraged by hopes that central banks, in particular the US Federal Reserve, might soon start to pivot away from a path of rapid interest rate hikes as there were some signs that inflation was starting to ease. However, central banks in the US, Europe and the UK did continue to raise interest rates sharply over the period. Financial markets started the year on a positive note in January, supported by China reopening their economy after the sudden abandonment of the zero COVID-19 policy, while falling natural gas prices in Europe also boosted sentiment.

However, in February there were growing concerns that interest rates would need to rise further to combat inflation, with bond markets weakening. In March, investors initially increased their expectations for further interest rate hikes, but this changed dramatically after the collapse of medium-sized US bank, Silicon Valley Bank. This resulted in strong performance from government bonds, with company shares weakening sharply. Furthermore, concerns then grew over Credit Suisse, the large Swiss bank, which culminated in a takeover by UBS (Union Bank of Switzerland). As a result of concerns over financial markets, expectations for interest rates quickly changed from further increases to interest rate cuts later in the year, particularly in the US, which led to a weaker dollar.

PREMIER MITON LIBERATION NO.VI FUND

Over the period as a whole, UK company shares performed well, led by large companies. Stock markets were also strong in Europe, Asia, Japan and Emerging Markets; however, the US was weaker, partly due to the weaker dollar. With interest rates rising over the period as a whole, bonds saw subdued returns. The UK commercial property market remained under pressure as the outlook for the economy deteriorated, and higher bond yields also undermined the sector.

PORTFOLIO ACTIVITY

We continued to make adjustments in the sub-fund's bond allocation to improve the overall quality given the higher yields available within investment grade bonds. Investment grade bonds are issued by companies that typically have better balance sheets, a lower expected risk of default and will often pay a lower yield due to these factors. Therefore, we sold the Royal London Short Duration Credit fund, which has performed well for the sub-fund, and added a new holding into a longer duration high quality corporate bond fund, the Premier Miton Corporate Bond Monthly Income Fund. In the high yield bond allocation, we added a new holding - Plenum Insurance Capital - which offers a highly attractive yield with low correlation to the other bond and equity markets. In addition, we made a new purchase in short-dated US Treasuries to enhance the short term returns. At the time of investment, the yield was higher than that of similar duration UK gilts. Bond duration is a measure of the interest rate risk for a bond. It measures how much bond prices are likely to change if interest rates move. In general, bonds with a higher duration are more sensitive to changes to in interest rates.

In the equity portfolio, we reduced the sub-fund's exposure to UK equities. During March, as equity markets fell, we then increased the sub-fund's exposure to UK equities to ensure we maintained the level of exposure to this area that we felt was appropriate. Elsewhere, we reduced the sub-fund's exposure to Japan equities, which had performed well compared to other areas. Towards the end of the period, we added a new holding, Premier Miton UK Value Opportunities, to provide a better balance in the UK equity allocation. The sub-fund also purchased CRUX Asia ex-Japan, that had seen recent weakness and reduced Federated Hermes Asia ex-Japan to accommodate this. Over the period, after strong performance, our exposure to Alternatives (assets that tend to have less correlation to traditional markets) was reduced, especially Fortem Capital Alternative Growth and Fulcrum Equity Dispersion.

Within the property exposure, following weakness in this market, we added to Assura Group.

OUTLOOK

We continue to favour UK equities where valuations are still reasonable. We also see value in a number of overseas markets, though we continue to believe that US equities are expensive, hence our lower exposure to this area.

Bond yields and short term interest rates have gyrated sharply following concerns of banking stresses in the US and Europe in March, but we do believe that yields on higher quality bonds still offer attractive value, which is why we have increased the sub-fund's government bond exposure. The sub-fund's Alternative investments continue to provide good diversification from more traditional markets and still have a role to play, hence we maintain exposure here. The property sector has remained under pressure in the volatile environment amidst tighter lending standards, but the income on offer nevertheless remains attractive and can provide some protection from inflation.

Source: Premier Portfolio Managers Limited, May 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 30 April 2023. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular stock/investment does not constitute a recommendation to buy or sell the stock/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
Premier Miton UK Value Opportunities 'B'	1,940	GAM UK Equity Income 'Z'	2,162
Premier Miton Corporate Bond Monthly Income 'C'	1,570	Lyxor Core Morningstar UK NT (DR) UCITS ETF	1,915
Invesco US Treasury 0-1 Year UCITS ETF	1,150	Hermes Asia ex-Japan Equity 'F'	735
Plenum Insurance Capital Fund	700	Premier Miton Financials Capital Securities 'C'	690
CRUX Asia ex-Japan Fund	560	iShares MSCI EM ESG Enhanced UCITS ETF	556
Fulcrum Equity Dispersion Fund	350	Royal London Short Duration Credit 'Z'	534
Lyxor Core Morningstar UK NT (DR) UCITS ETF	350	VT Downing European Unconstrained Income Fund 'F'	530
Royal London Sterling Credit Fund	135	Amundi Prime Japan UCITS ETF	470
Amundi Prime Japan UCITS ETF	130	Royal London Sterling Credit Fund	415
iShares MSCI EM ESG Enhanced UCITS ETF	120	CIFC Long/Short Credit Fund 'C'	403
Total purchases during the period were	7,316	Total sales during the period were	11,940

PREMIER MITON LIBERATION NO.VI FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	COLLECTIVE INVESTMENT SCHEMES 48.00% (46.87%)		
	Alternatives 6.61% (6.14%)		
1,149,533	Atlantic House Uncorrelated Strategies Fund	939	1.86
1,161	CIFC Long/Short Credit Fund 'C'	1,098	2.18
11,018	Fulcrum Equity Dispersion Fund	1,298	2.57
		3,335	6.61
	Asia (ex-Japan) 2.13% (1.92%)		
7,539	CRUX Asia ex-Japan Fund	525	1.04
180,101	Hermes Asia ex-Japan Equity 'F'	552	1.09
		1,077	2.13
	Emerging Markets 3.16% (3.02%)		
1,782,467	Schroder Small Cap Discovery 'Z'	1,594	3.16
		1,594	3.16
	Europe 6.11% (6.25%)		
416,706	Montanaro European Income	913	1.81
1,956,562	VT Downing European Unconstrained Income Fund 'F'	2,169	4.30
		3,082	6.11
	Fixed Interest 12.50% (12.43%)		
6,104	Barings Active Short Duration Fund	561	1.11
5,784	Plenum Insurance Capital Fund	617	1.22
1,968,396	Premier Miton Corporate Bond Monthly Income 'C'	1,522	3.02
761,727	Premier Miton Financials Capital Securities 'C'	660	1.31
1,094,141	Royal London Sterling Credit Fund	1,275	2.53
12,035	Semper Total Return 'I' GBP	944	1.87
609,175	TwentyFour Monument Bond 'L'	725	1.44
		6,304	12.50
	Japan 2.11% (2.03%)		
58,724	Eastspring Japan Smaller Companies	1,063	2.11
		1,063	2.11
	United Kingdom 15.38% (15.08%)		
1,616,457	Man GLG UK Income	1,983	3.93
1,003,228	Montanaro UK Income	1,939	3.84
824,924	Premier Miton UK Value Opportunities 'B'	1,917	3.80
1,120,743	VT Teviot UK Smaller Companies	1,922	3.81
		7,761	15.38
	EXCHANGE TRADED FUNDS 40.02% (37.96%)		
	Asia (ex-Japan) 4.77% (4.70%)		
62,570	L&G Asia Pacific ex-Japan Equity UCITS ETF	623	1.24
226,288	Lyxor MSCI EM Asia UCITS ETF	1,783	3.53
		2,406	4.77

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Emerging Markets 6.71% (6.66%)		
838,155	iShares MSCI EM ESG Enhanced UCITS ETF	3,384	6.71
		3,384	6.71
	Fixed Interest 2.07% (0.00%)		
26,203	Invesco US Treasury 0-1 Year UCITS ETF	1,047	2.07
		1,047	2.07
	Japan 6.96% (6.79%)		
173,214	Amundi Prime Japan UCITS ETF	3,514	6.96
		3,514	6.96
	North America 0.81% (0.77%)		
639	Invesco S&P 500 UCITS ETF	407	0.81
		407	0.81
	United Kingdom 18.70% (19.04%)		
5,174	iShares Core FTSE 100 UCITS ETF	740	1.47
796,966	Lyxor Core Morningstar UK NT (DR) UCITS ETF	8,692	17.23
		9,432	18.70
	INVESTMENT TRUSTS 3.98% (4.14%)		
	North America 1.39% (1.40%)		
613,142	EJF Investments	705	1.39
		705	1.39
	Property 2.59% (2.74%)		
1,305,000	Assura	651	1.29
865,000	Picton Property Income	655	1.30
		1,306	2.59
	STRUCTURED PLANS 6.83% (7.25%)		
	North America 6.83% (7.25%)		
USD 4,441,000	SG Issuer 0.00% 05/05/2023 ¹	3,444	6.83
		3,444	6.83
	Total Value of Investments	49,861	98.83
	Net Other Assets	590	1.17
	Total Net Assets	50,451	100.00

Figures in brackets represent sector distribution at 31 October 2022.

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

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

PREMIER MITON LIBERATION NO.VI FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 April 2023

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		3,103		(1,885)
Revenue	842		832	
Expenses	(204)		(229)	
Interest payable and similar charges	—		—	
Net revenue before taxation	638		603	
Taxation	—		—	
Net revenue after taxation		638		603
Total return/(loss) before distributions		3,741		(1,282)
Distributions		(641)		(608)
Change in net assets attributable to shareholders from investment activities		3,100		(1,890)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 April 2023

	30/04/23 ¹		30/04/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		53,301		66,046
Amounts receivable on issue of shares	4,014		3,236	
Amounts payable on cancellation of shares	(10,547)		(8,069)	
		(6,533)		(4,833)
Change in net assets attributable to shareholders from investment activities		3,100		(1,890)
Retained distributions on accumulation shares		583		576
Closing net assets attributable to shareholders		50,451		59,899

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 30 April 2023

	30/04/23	31/10/22
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	49,861	51,285
Current assets:		
Debtors	1,113	978
Cash and bank balances	661	1,656
Total assets	51,635	53,919
LIABILITIES		
Creditors:		
Bank overdrafts	(105)	(113)
Distribution payable on income shares	(6)	(6)
Other creditors	(1,073)	(499)
Total liabilities	(1,184)	(618)
Net assets attributable to shareholders	50,451	53,301

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
29 June 2023



Ian West
Director (of the ACD)

PREMIER MITON LIBERATION NO.VI 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 for UK 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 November 2022 to 30 April 2023

Interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	1.5847	—	1.5847	1.1052
Group 2	0.6147	0.9700	1.5847	1.1052

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/23	28/06/22
Group 1	2.0873	—	2.0873	1.6923
Group 2	0.9533	1.1340	2.0873	1.6923

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	2.2247	—	2.2247	1.7145
Group 2	2.2247	—	2.2247	1.7145

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	2.7954	—	2.7954	2.3330
Group 2	1.1203	1.6751	2.7954	2.3330

PREMIER MITON LIBERATION NO.VII FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Accumulation Shares		
2018	164.46	145.19
2019	166.73	146.70
2020	168.16	119.74
2021	183.50	163.03
2022	181.40	157.30
2023 ¹	178.60	166.20
Class B Income Shares		
2018	159.79	140.81
2019	160.51	142.29
2020	161.95	115.45
2021	174.70	154.93
2022	172.00	148.80
2023 ¹	167.50	156.10
Class B Accumulation Shares		
2022 ²	169.40	150.20
2023 ¹	170.90	159.20
Class C Accumulation Shares		
2018	176.32	156.33
2019	181.16	157.98
2020	182.80	130.36
2021	203.00	178.88
2022	201.00	175.70
2023 ¹	200.10	186.50

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Accumulation Shares	
2018	0.2331
2019	2.8590
2020	1.7636
2021	0.3213
2022	1.7247
2023 ¹	1.0642
Class B Income Shares	
2018	1.3976
2019	2.3353
2020	2.7674
2021	1.6374
2022	2.8532
2023 ¹	1.5943
Class B Accumulation Shares	
2022 ²	2.8339
2023 ¹	1.6184

Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)
Class C Accumulation Shares	
2018	1.7954
2019	1.2440
2020	3.3818
2021	2.4067
2022	3.8924
2023 ¹	2.1249

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class A Accumulation Shares		
31/10/21	1,426,250	178.50
31/10/22	1,005,067	159.25
30/04/23	961,224	170.99
Class B Income Shares		
31/10/21	968,067	168.99
31/10/22	805,698	149.14
30/04/23	801,558	159.14
Class B Accumulation Shares		
31/10/22	2,952	152.12
30/04/23	2,952	163.95
Class C Accumulation Shares		
31/10/21	13,613,792	197.44
31/10/22	11,518,395	177.99
30/04/23	10,397,097	192.07
		NAV of Sub-Fund (£)
Total NAV		
31/10/21		31,060,987
31/10/22		23,308,722
30/04/23		22,893,689

¹ To 30 April 2023.

² From 11 February 2022 to 31 December 2022.

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

PREMIER MITON LIBERATION NO.VII FUND

ONGOING CHARGES FIGURE (OCF)

	30/04/23	31/10/22
Class A Accumulation Shares	1.79%	1.89%
Class B Income & Accumulation Shares	1.04%	1.14%
Class C Accumulation Shares	0.89%	0.99%

The ongoing charges figure is based on the last six month's expenses for the period ending 30 April 2023 and may vary from year to year.

The ACD is capping the OCF of the Class A shares at 1.79%, Class B shares at 1.04% and Class C shares at 0.89% meaning that any costs above these rates will be reimbursed.

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

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

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

The Synthetic Risk and Reward Indicator 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 Liberation No.VII Fund is to provide capital growth over the long-term, being five years or more, whilst seeking to remain within a defined risk profile with defined volatility parameters which may result in the income and the capital growth from the sub-fund being constrained. The sub-fund will aim to maintain a risk profile classification of 7 as set and monitored by an external third party risk rating company. 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 throughout 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 its objective by investing in different asset classes and underlying investments directly and indirectly through collective investment schemes, including open-ended investment companies (including those managed by the ACD and its affiliates), Exchange Traded Funds, closed end investment companies (including investment trusts) and Real Estate Investment Trusts. The sub-fund may hold up to 100% in indirect investments, which may be actively managed or track indices.

The sub-fund will be invested in a globally diversified portfolio of investments covering different asset classes; these will include investments in equities (company shares and indices of company shares), fixed income (including bonds issued by governments and companies, which could either be investment grade (higher quality) or non-investment grade (lower quality) bonds), property (including Real Estate Investment Trusts), alternative investments (which may include ones aimed at making positive returns in all market conditions, such as total return and absolute return funds), structured investments (investments built around a derivative and which have specific criteria that need to be met to deliver a positive return) based on company shares or indices, deposits, cash and near cash.

The sub-fund will be managed to maintain a specific risk profile, within defined volatility parameters, which may result in the capital growth from the sub-fund being constrained. An independent risk profiling service will be employed by the sub-fund to profile its investment portfolio. The sub-fund will allocate investments to the different asset classes in order to maintain the sub-fund's specific risk profile. The exposure to equities will typically be greater in higher volatility funds than funds with less volatility.

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

INVESTMENT REVIEW

PERFORMANCE

Over the period, the Premier Miton Liberation No.VII Fund produced a return of 7.86% (Class C Accumulation shares), which compares to a return of 4.53% from the Investment Association Flexible Investment sector. As equity markets recovered, so the sub-fund benefited from exposure to UK and global equities, while a lack of exposure to US equities also contributed. In contrast, in the volatile environment some of the UK Commercial Property holdings held the sub-fund back.

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. As a result of the sub-fund's investment strategy, we believe the Investment Association Flexible Investment sector is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

Early in the period financial markets performed well, as they were encouraged by hopes that central banks, in particular the US Federal Reserve, might soon start to pivot away from a path of rapid interest rate hikes as there were some signs that inflation was starting to ease. However, central banks in the US, Europe and the UK did continue to raise interest rates sharply over the period. Financial markets started the year on a positive note in January, supported by China reopening their economy after the sudden abandonment of the zero COVID-19 policy, while falling natural gas prices in Europe also boosted sentiment.

However, in February there were growing concerns that interest rates would need to rise further to combat inflation, with bond markets weakening. In March, investors initially increased their expectations for further interest rate hikes, but this changed dramatically after the collapse of medium-sized US bank, Silicon Valley Bank. This resulted in strong performance from government bonds, with company shares weakening sharply. Furthermore, concerns then grew over Credit Suisse, the large Swiss bank, which culminated in a takeover by UBS (Union Bank of Switzerland). As a result of concerns over financial markets, expectations for interest rates quickly changed from further increases to interest rate cuts later in the year, particularly in the US, which led to a weaker dollar.

Over the period as a whole, UK company shares performed well, led by large companies. Stock markets were also strong in Europe, Asia, Japan and Emerging Markets; however, the US was weaker, partly due to the weaker dollar. With interest rates rising over the period as a whole, bonds saw subdued returns. The UK commercial property market remained under pressure as the outlook for the economy deteriorated, and higher bond yields also undermined the sector.

PREMIER MITON LIBERATION NO.VII FUND

PORTFOLIO ACTIVITY

There was less activity in this sub-fund compared to the others in the range, given its lower bond exposure. We reduced the UK and Europe holdings, given that these regions performed well early in the period. During March, as equity markets fell, we then increased the sub-fund's exposure to UK equities to ensure we maintained the level of exposure to this area that we felt was appropriate. Elsewhere, we reduced the sub-fund's exposure to Japan equities, which had performed well compared to other areas. Towards the end of the period, we added a new holding, Premier Miton UK Value Opportunities, to provide a better balance in the UK equity allocation, selling out of GAM UK Equity Income to make way for this. The sub-fund also purchased CRUX Asia ex-Japan Fund that had seen recent weakness and reduced Federated Hermes Asia ex-Japan to accommodate this.

In the small bond allocation, there was a new purchase in the form of Plenum Insurance Capital Fund, which offers highly attractive yields with low correlation to the wider credit and equity markets. In order to accommodate this position, we sold our holding in CIFIC Long/Short Credit Fund which had performed well, which reduced the sub-fund's overall allocation to Alternative investments (assets that tend to have less correlation to traditional markets).

Within the property exposure, following weakness in this market, we added to Assura Group.

OUTLOOK

We continue to favour UK equities where valuations are still reasonable. We also see value in a number of overseas markets, though we continue to believe that US equities are expensive, hence our lower exposure to this area.

Bond yields and short term interest rates have gyrated sharply following concerns of banking stresses in the US and Europe in March, but we do believe that yields on selective corporate bonds offer some value, though the sub-fund retains limited bond exposure. The sub-fund's Alternative investments continue to provide good diversification from more traditional markets and still have a role to play, hence we maintain exposure here. The property sector has remained under pressure in the volatile environment amidst tighter lending standards, but the income on offer nevertheless remains attractive and can provide some protection from inflation.

Source: Premier Portfolio Managers Limited, May 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 30 April 2023. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular stock/investment does not constitute a recommendation to buy or sell the stock/investment.

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
Premier Miton UK Value Opportunities 'B'	825	GAM UK Equity Income 'Z'	1,006
Plenum Insurance Capital Fund	425	Lyxor Core Morningstar UK NT (DR) UCITS ETF	555
iShares Core FTSE 100 UCITS ETF	325	CIFIC Long/Short Credit Fund 'C'	445
CRUX Asia ex-Japan Fund	255	Hermes Asia ex-Japan Equity 'F'	285
iShares MSCI EM ESG Enhanced UCITS ETF	85	VT Teviot UK Smaller Companies	240
Amundi Prime Japan UCITS ETF	65	iShares MSCI EM ESG Enhanced UCITS ETF	238
		VT Downing Investor Funds ICVC	169
		Montaro Equity Income	167
		Man GLG UK Income	165
		L&G Japan Equity UCITS ETF	126
Total purchases during the period were	1,980	Total sales during the period were	4,197

PREMIER MITON LIBERATION NO.VII FUND

PORTFOLIO OF INVESTMENTS

As at 30 April 2023

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	COLLECTIVE INVESTMENT SCHEMES 41.82% (43.62%)		
	Alternatives 2.02% (4.01%)		
3,922	Fulcrum Equity Dispersion Fund	462	2.02
		462	2.02
	Asia (ex-Japan) 2.14% (2.00%)		
3,433	CRUX Asia ex-Japan Fund	240	1.05
81,338	Hermes Asia ex-Japan Equity 'F'	249	1.09
		489	2.14
	Emerging Markets 4.56% (4.40%)		
1,168,013	Schroder Small Cap Discovery 'Z'	1,044	4.56
		1,044	4.56
	Europe 8.95% (9.01%)		
223,848	Montanaro European Income	491	2.14
43,371	Polar Capital European ex-UK Income 'S'	520	2.27
937,427	VT Downing European Unconstrained Income Fund 'F'	1,039	4.54
		2,050	8.95
	Fixed Interest 5.73% (4.40%)		
5,289	Muzinich Asia Credit Opportunities Fund	309	1.35
3,668	Plenum Insurance Capital Fund	391	1.71
705,712	Premier Miton Financials Capital Securities 'C'	612	2.67
		1,312	5.73
	Japan 4.01% (3.84%)		
37,972	Eastspring Japan Smaller Companies	687	3.00
213,093	Lindsell Train Japanese Equity 'B'	230	1.01
		917	4.01
	United Kingdom 14.41% (15.96%)		
728,933	Man GLG UK Income	894	3.90
439,124	Montanaro UK Income	849	3.71
350,883	Premier Miton UK Value Opportunities 'B'	815	3.56
432,593	VT Teviot UK Smaller Companies	742	3.24
		3,300	14.41
	EXCHANGE TRADED FUNDS 46.53% (44.97%)		
	Asia (ex-Japan) 6.38% (6.10%)		
40,476	L&G Asia Pacific ex-Japan Equity UCITS ETF	403	1.76
134,247	Lyxor MSCI EM Asia UCITS ETF	1,058	4.62
		1,461	6.38
	Emerging Markets 9.20% (9.05%)		
521,351	iShares MSCI EM ESG Enhanced UCITS ETF	2,105	9.20
		2,105	9.20
	Japan 8.04% (7.79%)		
49,030	Amundi Prime Japan UCITS ETF	995	4.35

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Japan continued		
91,000	L&G Japan Equity UCITS ETF	846	3.69
		1,841	8.04
	North America 2.86% (2.84%)		
1,030	Invesco S&P 500 UCITS ETF	655	2.86
		655	2.86
	United Kingdom 20.05% (19.19%)		
4,629	iShares Core FTSE 100 UCITS ETF	662	2.89
360,177	Lyxor Core Morningstar UK NT (DR) UCITS ETF	3,928	17.16
		4,590	20.05
	INVESTMENT TRUSTS 3.80% (4.10%)		
	North America 1.26% (1.31%)		
250,774	EIF Investments	289	1.26
		289	1.26
	Property 2.54% (2.79%)		
565,000	Assura	282	1.23
395,000	Picton Property Income	299	1.31
		581	2.54
	STRUCTURED PLANS 6.14% (6.55%)		
	North America 6.14% (6.55%)		
USD 1,814,000	SG Issuer 0.00% 05/05/2023 ¹	1,407	6.14
		1,407	6.14
	Total Value of Investments	22,503	98.29
	Net Other Assets	391	1.71
	Total Net Assets	22,894	100.00

Figures in brackets represent sector distribution at 31 October 2022.

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

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

PREMIER MITON LIBERATION NO.VII FUND

STATEMENT OF TOTAL RETURN

For the period ended 30 April 2023

	30/04/23		30/04/22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		1,532		(1,023)
Revenue	346		345	
Expenses	(94)		(113)	
Interest payable and similar charges	—		—	
Net revenue before taxation	252		232	
Taxation	—		—	
Net revenue after taxation		252		232
Total return/(loss) before distributions		1,784		(791)
Distributions		(254)		(234)
Change in net assets attributable to shareholders from investment activities		1,530		(1,025)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 April 2023

	30/04/23 ¹		30/04/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		23,309		31,061
Amounts receivable on issue of shares	1,066		1,160	
Amounts payable on cancellation of shares	(3,242)		(4,361)	
		(2,176)		(3,201)
Change in net assets attributable to shareholders from investment activities		1,530		(1,025)
Retained distributions on accumulation shares		231		212
Closing net assets attributable to shareholders		22,894		27,047

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 30 April 2023

	30/04/23	31/10/22
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	22,503	23,132
Current assets:		
Debtors	523	127
Cash and bank balances	408	258
Total assets	23,434	23,517
LIABILITIES		
Creditors:		
Bank overdrafts	(46)	(147)
Distribution payable on income shares	(13)	(13)
Other creditors	(481)	(48)
Total liabilities	(540)	(208)
Net assets attributable to shareholders	22,894	23,309

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
29 June 2023



Ian West
Director (of the ACD)

PREMIER MITON LIBERATION NO.VII 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 November 2022 to 30 April 2023

Interim dividend distribution in pence per share

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	1.0642	—	1.0642	0.6200
Group 2	0.5359	0.5283	1.0642	0.6200

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/06/23	28/06/22
Group 1	1.5943	—	1.5943	1.2131
Group 2	0.7952	0.7991	1.5943	1.2131

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	1.6184	—	1.6184	1.1881
Group 2	1.6184	—	1.6184	1.1881

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/06/23	28/06/22
Group 1	2.1249	—	2.1249	1.6774
Group 2	0.8113	1.3136	2.1249	1.6774