

# Premier Miton **Income Funds ICVC**

**Interim Report and Financial Statements (unaudited)**

**For the period from 1 May 2025 to 31 October 2025**

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

# 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 Corporate Bond Monthly Income 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 .....	7-10
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet .....	11
Note to the Financial Statements .....	12
Distribution Tables .....	12-13

## Premier Miton Financials Capital Securities Fund

Comparative Tables .....	14
Ongoing Charges Figure .....	14
Synthetic Risk and Reward Indicator .....	14
Investment Objective and Policy .....	15
Investment Review .....	15-16
Portfolio of Investments .....	17-18
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet .....	19
Note to the Financial Statements .....	20
Distribution Tables .....	20-21

## Premier Miton Monthly Income Fund

Comparative Tables .....	22-23
Ongoing Charges Figure .....	23
Synthetic Risk and Reward Indicator .....	23
Investment Objective and Policy .....	23
Investment Review .....	23-24
Portfolio of Investments .....	25-26
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet .....	27
Note to the Financial Statements .....	28
Distribution Tables .....	28-30

## Premier Miton Strategic Monthly Income Bond Fund

Comparative Tables .....	31
Ongoing Charges Figure .....	31
Synthetic Risk and Reward Indicator .....	31-32
Investment Objective and Policy .....	32
Investment Review .....	32-33
Portfolio of Investments .....	34-37
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet .....	38
Note to the Financial Statements .....	39
Distribution Tables .....	39-40

## MANAGEMENT AND ADMINISTRATION

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

### PREMIER PORTFOLIO MANAGERS LIMITED

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

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

### DIRECTORS OF THE ACD:

Mike O'Shea  
Piers Harrison  
Nicola Stronach  
Gregor Craig  
Jonathan Willcocks  
Sarah Walton (Non-Executive Director)  
Nick Emmins (Non-Executive Director)\*

\*Ceased to hold office due to death, on 6 November 2025.

### INVESTMENT ADVISER:

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

### DEPOSITARY:

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

Authorised and regulated by the Financial Conduct Authority.

### AUDITOR:

Ernst & Young LLP  
144 Morrison Street,  
Edinburgh, EH3 8EX

### ADMINISTRATOR & REGISTRAR:

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

### COMPANY INFORMATION

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

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

Premier Miton has published an annual report to help you understand the effect our funds have on the climate as well as the effect that changes to the climate may have on the Premier Miton funds. A copy of the Report can be found here:

<https://corporate-premiermiton.huguenots.co.uk/srp/documents-id/873ba333-c716-4127-a7c3-dfa4ba4901cf/TCFDProductreport.pdf>.

### REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the audited financial statements of the Company for the year from 1 May 2025 to 31 October 2025.

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.

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

### SUB-FUND CROSS HOLDINGS

At the period end, the Premier Miton Corporate Bond Monthly Income Fund held 21,662,838 shares of Premier Miton Financials Capital Securities Fund and Premier Miton Strategic Monthly Income Bond Fund held 41,482,360 shares of Premier Miton Financials Capital Securities Fund.

### DIRECTORS' STATEMENT

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



Gregor Craig  
Director (of the ACD)  
19 December 2025

Nicola Stronach  
Director (of the ACD)

### IMPORTANT NOTES

#### Value Assessment Report

It is our duty as Authorised Fund Manager ("AFM") to act in the best interests of our investors. As part of fulfilling this duty, we need to consider whether the charges taken from our funds are justified in the context of the overall service and value that we provide to our investors. The FCA introduced 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](http://www.premiermiton.com) and can be found within the Literature section of the website under Regulatory documents after selecting any of the sub-funds of the Premier Miton Income Funds. 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 CORPORATE BOND MONTHLY INCOME FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Income Shares</b>		
2020	81.38	73.43
2021	81.45	77.76
2022	78.12	62.71
2023	69.27	63.14
2024 <sup>1</sup>	68.01	65.81
<b>Class B Income Shares</b>		
2020	84.40	75.97
2021	84.48	80.83
2022	81.25	65.36
2023	72.26	65.93
2024	71.23	68.86
2025 <sup>2</sup>	71.75	69.09
<b>Class C Income Shares</b>		
2020	87.07	78.22
2021	87.15	83.49
2022	83.95	67.59
2023	74.75	68.23
2024	73.80	71.32
2025 <sup>2</sup>	74.43	71.61
<b>Class C Accumulation Shares</b>		
2020 <sup>3</sup>	87.62	83.63
2021	87.92	84.80
2022	86.10	70.76
2023	81.56	74.05
2024	85.15	80.40
2025 <sup>2</sup>	90.55	83.93

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class A Income Shares</b>	
2020	2.0475
2021	1.4183
2022	2.2126
2023	3.3283
2024 <sup>1</sup>	3.1369
<b>Class B Income Shares</b>	
2020	2.0998
2021	1.4732
2022	2.3047
2023	3.4779
2024	3.4506
2025 <sup>2</sup>	2.9230
<b>Class C Income Shares</b>	
2020	2.1407
2021	1.5210
2022	2.3826
2023	3.5886
2024	3.5677
2025 <sup>2</sup>	3.0305
<b>Class C Accumulation Shares</b>	
2020 <sup>3</sup>	0.5447
2021	1.5451
2022	2.4783
2023	3.8980
2024	4.0364
2025 <sup>2</sup>	3.6193

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>4</sup>
<b>Class A Income Shares</b>		
30/04/24 <sup>1</sup>	10,387,773	65.84
<b>Class B Income Shares</b>		
30/04/24	44,049,399	68.89
30/04/25	50,235,740	70.15
31/10/25	25,069,918	71.34
<b>Class C Income Shares</b>		
30/04/24	267,214,328	71.35
30/04/25	533,632,703	72.73
31/10/25	603,342,742	73.99
<b>Class C Accumulation Shares</b>		
30/04/24	93,850,279	80.83
30/04/25	86,888,412	86.65
31/10/25	87,883,564	90.40

# PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

Total NAV	NAV of Sub-Fund (£)
30/04/24	303,689,621
30/04/25	498,614,047
31/10/25	543,764,435

<sup>1</sup> Share class closed on 13 December 2024.

<sup>2</sup> To 31 October 2025.

<sup>3</sup> From 10 August 2020 to 31 December 2020.

<sup>4</sup> The net asset value per share is calculated on a bid basis and excludes any distribution payable.

## ONGOING CHARGES FIGURE (OCF)

	31/10/25	30/04/25
Class B Income Shares	0.45%	0.45%
Class C Income & Accumulation Shares	0.35%	0.35%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 October 2025 and may vary from year to year.

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

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

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

The SRRI remains the same from the last reporting period.

## INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

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

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

## INVESTMENT REVIEW

### PERFORMANCE

The Premier Miton Corporate Bond Monthly Income Fund (Class C Income shares) returned 4.32% over the period, underperforming the IA Sterling Corporate Bond sector which returned 4.39%.

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

### MARKET REVIEW

Over the past six months, fixed income markets have navigated a period of heightened volatility, shaped by shifting global monetary policy expectations and persistent geopolitical tensions. Following US President Trump's sweeping tariff announcements on 'Liberation Day', which initially caused widespread disruption across global asset classes, global economies made a strong recovery. Negotiations saw a reduction in the tariff rates and trade tensions, helping to restore confidence, paving the way for a broad-based rebound across global markets. The US also cautiously cut interest rates by 0.50% in the period which helped improve investor sentiment, although the Federal Reserve still maintained a cautious tone.

Corporate bonds performed well as sentiment improved throughout the period. The asset class saw continued inflows as investors were still attracted to high yielding securities. There was a large amount of issuance from corporate and financial companies (they sell bonds to finance their operations) which saw strong demand from investors. UK government bond yields continued to be volatile as the UK economy showed modest growth and the Bank of England continued to cut its base rate down to 4%.

### PORTFOLIO ACTIVITY

The sub-fund continues to maintain a high-quality diversified list of financial and corporate issuers. Newly issued bonds provided opportunities for the sub-fund to invest in high quality bonds which were available at a discount to existing bonds, such as Pfizer, Athene and Meta, in what is known as the secondary market. The sub-fund also opportunistically looked to rotate out of positions which had performed well, such as Mass Mutual and New York Life and buy relatively cheaper bonds.

### OUTLOOK

Despite the mixed signals from the US labour market, it is evident that the administration remains committed to stimulating the economy through tax cuts and by exerting pressure on the Federal Reserve to cut interest rates. In the context of accelerating deglobalisation and ongoing monetary policy stimulus, the likelihood of inflation remaining persistently elevated is high.

## PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

Credit spreads (the premium over government bond yields that corporates pay to borrow money) are currently tight relative to historical norms, and they may remain compressed for some time. The introduction of tariffs has introduced new dynamics into global trade, likely creating distinct winners and losers. These shifts could have spillover effects in the coming quarters as businesses adapt supply chains to reflect the evolving economic landscape.

With credit spreads tight, investors may not need to take on excessive credit risk, which is the risk of the issuer defaulting, in order to enjoy higher yields. With the persistence of inflation, we expect longer term interest rates to remain elevated.

Source: Premier Portfolio Managers Limited, November 2025. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance source: FE Analytics. Based on UK sterling, Class C Income shares, on a total return basis, to 31 October 2025. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

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

<b>Purchases</b>	<b>Costs £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
New York Life Global Funding 3.624% 08/06/2035	12,583	New York Life Global Funding 3.624% 08/06/2035	12,774
GACI First Investment 3.375% 14/10/2032	12,484	Canadian Imperial Bank of Commerce FRN 16/07/2031	8,222
Public Property Invest 4.375% 01/10/2032	10,249	Athene Global Funding 5.858% 19/09/2035	7,840
Bank of Montreal FRN 01/10/2031	9,954	Lloyds Banking Group FRN Perpetual	7,443
Blend Funding 5.26% 11/06/2032	9,954	SIX Finance Luxembourg 3.25% 30/05/2030	6,793
RLGH Finance Bermuda 6.75% 02/07/2035	8,971	Verizon Communications 3.25% 29/10/2032	6,371
TP ICAP Finance 6.375% 12/06/2032	8,895	Public Property Invest 4.625% 12/03/2030	5,839
Athene Global Funding 5.858% 19/09/2035	8,861	bpost 3.479% 19/06/2032	5,809
Ageas 4.75% 01/12/2028	8,797	Toyota Finance Australia 2.676% 16/01/2029	5,729
Canadian Imperial Bank of Commerce FRN 16/07/2031	8,170	Athene Global Funding 3.716% 22/08/2032	5,638
<b>Total purchases during the period were</b>	<b>584,296</b>	<b>Total sales during the period were</b>	<b>489,495</b>

# PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>CORPORATE BONDS 86.50% (83.93%)</b>				<b>Iceland 1.12% (1.42%)</b>			
<b>Australia 1.09% (1.15%)</b>				EUR 2,290,000	Arion Bank 3.625% 27/05/2030	2,042	0.38
GBP 5,882,000	Toyota Finance Australia 4.625% 29/03/2028	5,935	1.09	EUR 2,840,000	Arion Bank 3.50% 02/09/2031	2,495	0.46
		<b>5,935</b>	<b>1.09</b>	EUR 1,700,000	Kvika Banki HF 4.50% 02/06/2029	1,542	0.28
<b>Austria 0.18% (0.75%)</b>						<b>6,079</b>	<b>1.12</b>
EUR 1,100,000	Kommunalkredit Austria FRN 24/09/2035	990	0.18	<b>Ireland 2.08% (0.47%)</b>			
		<b>990</b>	<b>0.18</b>	USD 2,105,000	ASG Finance 9.75% 15/05/2029	1,539	0.28
<b>Belgium 1.63% (0.00%)</b>				GBP 7,000,000	Flutter Treasury 6.125% 04/06/2031	7,064	1.31
GBP 8,800,000	Ageas 4.75% 01/12/2028	8,879	1.63	EUR 3,023,000	Permanent TSB Group FRN 22/12/2035	2,682	0.49
		<b>8,879</b>	<b>1.63</b>			<b>11,285</b>	<b>2.08</b>
<b>Bermuda 3.83% (1.67%)</b>				<b>Italy 0.68% (1.40%)</b>			
USD 4,209,000	Hiscox FRN 11/06/2036	3,444	0.63	EUR 1,005,000	doValue 5.375% 15/11/2031	885	0.16
USD 8,594,000	RLGH Finance Bermuda 8.25% 17/07/2031	7,479	1.38	GBP 1,100,000	Snam 5.75% 26/11/2036	1,123	0.21
USD 12,113,000	RLGH Finance Bermuda 6.75% 02/07/2035	9,903	1.82	EUR 1,951,000	UniCredit FRN Perpetual	1,700	0.31
		<b>20,826</b>	<b>3.83</b>			<b>3,708</b>	<b>0.68</b>
<b>Canada 2.82% (2.05%)</b>				<b>Japan 1.72% (0.93%)</b>			
GBP 3,391,000	Bank of Montreal 5.125% 10/10/2028	3,463	0.64	GBP 4,284,000	East Japan Railway 6.21% 02/09/2045	4,546	0.84
GBP 5,453,000	Bank of Montreal FRN 01/10/2031	5,514	1.02	GBP 5,015,000	East Japan Railway 5.562% 04/09/2054	4,831	0.88
GBP 5,118,000	Federation des Caisses Desjardins du Quebec 4.875% 08/10/2030	5,192	0.95			<b>9,377</b>	<b>1.72</b>
GBP 1,144,000	Royal Bank of Canada FRN 01/11/2030	1,161	0.21	<b>Jersey 0.80% (1.46%)</b>			
		<b>15,330</b>	<b>2.82</b>	GBP 2,611,000	AA Bond FRN 31/07/2050	2,642	0.48
<b>Cyprus 0.00% (0.03%)</b>				GBP 1,674,000	Vantage Data Centers Jersey Borrower SVP FRN 28/05/2039	1,722	0.32
<b>Denmark 0.52% (1.38%)</b>						<b>4,364</b>	<b>0.80</b>
EUR 3,100,000	Spar Nord Bank FRN 01/10/2030	2,830	0.52	<b>Luxembourg 1.30% (1.15%)</b>			
		<b>2,830</b>	<b>0.52</b>	EUR 1,027,000	Aegis Lux 5.625% 29/10/2031	914	0.17
<b>Finland 0.75% (0.80%)</b>				EUR 2,800,000	Banque Internationale à Luxembourg FRN 18/08/2031	2,430	0.45
GBP 4,072,000	Nordea Bank FRN 25/02/2029	4,104	0.75	EUR 4,300,000	Banque Internationale à Luxembourg FRN 29/01/2037	3,749	0.68
		<b>4,104</b>	<b>0.75</b>			<b>7,093</b>	<b>1.30</b>
<b>France 1.53% (2.35%)</b>				<b>Netherlands 2.43% (3.66%)</b>			
EUR 1,100,000	BPCE Assurances FRN Perpetual	980	0.18	GBP 6,300,000	ABN AMRO Bank 4.75% 24/10/2029	6,399	1.17
GBP 3,100,000	Credit Agricole FRN 22/10/2035	3,191	0.59	GBP 1,600,000	BMW International Investment 5.00% 24/01/2028	1,628	0.30
GBP 4,400,000	Engie 5.75% 28/10/2050	4,152	0.76	EUR 5,936,000	Exor 3.75% 05/11/2035	5,196	0.96
		<b>8,323</b>	<b>1.53</b>			<b>13,223</b>	<b>2.43</b>
<b>Germany 2.67% (3.06%)</b>				<b>Norway 1.13% (1.75%)</b>			
GBP 5,200,000	Deutsche Bank FRN 26/02/2029	5,239	0.96	EUR 6,900,000	Public Property Invest 4.375% 01/10/2032	6,156	1.13
EUR 800,000	Deutsche Bank FRN Perpetual	747	0.14			<b>6,156</b>	<b>1.13</b>
EUR 5,300,000	DZ Bank FRN 02/01/2036	4,726	0.87	<b>Portugal 0.00% (0.40%)</b>			
EUR 1,200,000	Oldenburgische Landesbank FRN Perpetual	1,068	0.20	<b>Spain 1.28% (2.45%)</b>			
EUR 3,100,000	Wuestenrot & Wuerttembergische FRN 27/10/2045	2,740	0.50	EUR 600,000	Abanca Bancaria Convertible FRN Perpetual	534	0.10
		<b>14,520</b>	<b>2.67</b>				

# PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>Spain continued</b>				<b>United Kingdom continued</b>			
GBP 3,600,000	Banco Santander 5.50% 11/06/2029	3,722	0.68	GBP 3,370,000	DWR Cymru Financing UK 6.015% 31/03/2028	3,498	0.64
GBP 2,700,000	Iberdrola Finanzas 5.25% 31/10/2036	2,699	0.50	GBP 3,782,000	DWR Cymru Financing UK 6.25% 08/09/2037	3,915	0.72
		<b>6,955</b>	<b>1.28</b>	GBP 3,558,000	DWR Cymru Financing UK 5.75% 10/09/2044	3,426	0.63
<b>Sweden 2.20% (3.39%)</b>				GBP 59,771	Eurosail FRN 13/06/2045	58	0.01
GBP 1,425,000	Svenska Handelsbanken FRN 23/08/2032	1,426	0.26	GBP 2,662,000	Folio Residential Finance 1.246% 31/10/2037	2,497	0.46
GBP 1,232,000	Volvo Treasury 4.75% 15/06/2026	1,235	0.23	EUR 5,058,000	IDS Financing 4.00% 01/10/2032	4,451	0.82
GBP 9,184,000	Volvo Treasury 4.625% 14/02/2028	9,293	1.71	GBP 5,850,000	IG 6.125% 22/10/2030	5,991	1.10
		<b>11,954</b>	<b>2.20</b>	EUR 1,209,000	Ineos Finance 7.25% 31/03/2031	980	0.18
<b>Switzerland 1.80% (1.14%)</b>				GBP 501,000	Just 8.125% 26/10/2029	546	0.10
USD 1,353,000	EFG International FRN Perpetual	1,002	0.18	GBP 175,078	Juturna European Loan Conduit 5.064% 10/08/2033	178	0.03
EUR 4,900,000	ELM for Swiss Prime Site 3.125% 01/10/2031	4,291	0.79	GBP 940,000	Kier 9.00% 15/02/2029	989	0.18
GBP 4,549,000	Zurich Finance Ireland Designated Activity FRN 23/11/2052	4,521	0.83	GBP 2,400,000	Land Securities Capital Markets 2.375% 29/03/2029	2,338	0.43
		<b>9,814</b>	<b>1.80</b>	GBP 750,000	Land Securities Capital Markets FRN 31/07/2032	762	0.14
<b>United Kingdom 44.64% (38.05%)</b>				GBP 7,195,000	Land Securities Capital Markets 4.75% 18/09/2033	7,252	1.34
GBP 6,079,000	ABP Finance 5.625% 14/04/2035	6,202	1.14	GBP 6,872,000	Land Securities Capital Markets 4.625% 23/09/2034	6,682	1.24
GBP 6,632,000	ABP Finance 5.875% 19/06/2037	6,779	1.26	USD 550,000	Lloyds Banking FRN Perpetual	416	0.08
GBP 1,960,000	Affinity Water Finance 6.25% 12/09/2040	2,030	0.37	GBP 5,275,000	Logicor 2019-1 UK 1.875% 17/11/2026	5,150	0.95
GBP 3,321,000	Aldermore FRN 01/10/2035	3,328	0.61	GBP 3,040,000	LSEGA Financing 4.50% 19/10/2028	3,064	0.56
GBP 2,394,000	Anglian Water Osprey Financing 6.75% 27/08/2031	2,445	0.45	GBP 3,774,000	LSEGA Financing 4.875% 19/09/2032	3,808	0.70
GBP 50	APQ Global 3.50% 30/09/2024 <sup>1</sup>	23	-	EUR 1,318,000	Marex 8.375% 02/02/2028	1,260	0.23
GBP 450,000	Assura Financing 1.50% 15/09/2030	385	0.07	USD 933,000	Marex 5.829% 08/05/2028	719	0.13
GBP 3,000,000	Barclays FRN 22/11/2030	2,995	0.55	USD 2,800,000	Marex 6.404% 04/11/2029	2,193	0.40
GBP 3,083,000	Bazalgette Finance 5.50% 02/07/2033	3,141	0.58	GBP 7,714,000	Mitsubishi HC Capital UK 5.105% 27/02/2028	7,840	1.45
GBP 9,952,000	Blend Funding 5.26% 11/06/2032	10,198	1.89	GBP 5,681,000	National Gas Transmission 5.50% 04/02/2034	5,811	1.07
GBP 2,986,000	BPHA Finance 4.816% 11/04/2044	2,656	0.49	GBP 5,000,000	NatWest Markets 6.625% 22/06/2026	5,073	0.93
GBP 1,300,000	Cadent Finance 5.625% 11/01/2036	1,300	0.24	GBP 2,996,000	Northern Gas Networks 6.125% 02/06/2033	3,181	0.58
GBP 3,984,000	Chesnara FRN Perpetual	4,076	0.75	GBP 3,057,000	Northern Powergrid Northeast 5.375% 04/11/2037	3,048	0.56
GBP 1,389,000	Church Commissioners for England 3.625% 14/07/2052	1,014	0.19	GBP 2,822,000	Northern Powergrid Yorkshire 5.875% 04/11/2055	2,801	0.52
GBP 2,239,000	Close Brothers Group 7.75% 14/06/2028	2,359	0.43	GBP 6,270,000	Northumbrian Water Finance 5.375% 22/07/2032	6,329	1.16
GBP 1,200,000	Co-Operative Bank Finance FRN 06/04/2027	1,208	0.22	GBP 3,354,000	OSB Group FRN 07/09/2028	3,616	0.66
GBP 934,000	Co-Operative Bank Finance FRN 24/05/2028	1,002	0.18	GBP 1,600,000	OSB Group FRN 16/01/2030	1,788	0.33
GBP 936,000	Co-Operative Bank Finance FRN 19/09/2028	954	0.18	GBP 1,394,000	OSB Group FRN 27/07/2033	1,540	0.28
GBP 2,988,000	Co-Operative Bank Finance FRN 22/05/2034	3,547	0.65	GBP 425,000	Paradigm Homes Charitable Housing Association 5.25% 04/04/2044	399	0.07
GBP 2,448,000	Coventry Building Society FRN 07/11/2027	2,510	0.46	GBP 459,000	Phoenix Group 6.625% 18/12/2025	460	0.08
GBP 3,808,000	Coventry Building Society FRN 12/03/2030	3,954	0.73	GBP 2,922,000	Platform HG Financing 5.342% 10/04/2050	2,729	0.50
GBP 1,087,000	Coventry Building Society FRN Perpetual	1,163	0.21	GBP 3,923,000	Principality Building Society 8.625% 12/07/2028	4,308	0.79
GBP 5,235,000	Derwent London 5.25% 30/05/2032	5,328	0.98				

# PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>United Kingdom continued</b>				<b>United States of America continued</b>			
GBP 3,309,000	Reckitt Benckiser Treasury Services 4.875% 10/09/2031	3,348	0.62	GBP 4,904,000	Caterpillar Financial Services 4.62% 28/02/2028	4,957	0.91
GBP 2,700,000	Rothsay Life 3.375% 12/07/2026	2,678	0.49	EUR 6,083,000	Citigroup FRN 22/10/2034	5,338	0.98
GBP 1,800,000	Rothsay Life FRN Perpetual	1,846	0.34	GBP 1,285,000	Ford Motor Credit 6.86% 05/06/2026	1,300	0.24
GBP 1,239,000	Sainsbury's Bank FRN 12/03/2033	1,372	0.25	GBP 3,085,000	MassMutual Global Funding II 5.00% 12/12/2027	3,131	0.58
GBP 2,423,000	Sainsbury's Bank 5.625% 29/01/2035	2,480	0.46	USD 2,187,000	Meta Platforms 4.60% 15/11/2032	1,669	0.31
GBP 4,690,000	Saltire Finance 4.815% 06/12/2038	4,652	0.86	USD 3,995,000	Meta Platforms 4.875% 15/11/2035	3,042	0.56
GBP 3,160,000	Santander UK Group FRN 16/11/2027	3,242	0.60	GBP 7,800,000	Metropolitan Life Global Funding I 4.50% 09/07/2027	7,849	1.45
GBP 2,438,000	Schroders FRN 18/07/2034	2,523	0.46	GBP 4,300,000	New York Life Global Funding 4.95% 07/12/2029	4,426	0.81
GBP 3,986,000	South West Water Finance 5.25% 15/09/2031	4,026	0.74	GBP 2,023,000	New York Life Global Funding 4.875% 30/04/2031	2,076	0.38
GBP 3,528,000	South West Water Finance 5.75% 11/12/2032	3,660	0.67	GBP 4,091,000	Northwestern Mutual Global Funding 4.70% 28/10/2030	4,136	0.76
GBP 2,291,000	Southern Gas Networks 4.875% 21/03/2029	2,333	0.43	GBP 5,018,000	Pacific Life Global Funding II 5.375% 30/11/2028	5,175	0.95
GBP 1,246,000	SW Finance I 6.64% 31/03/2026	1,246	0.23	GBP 2,546,000	Prologis 5.625% 04/05/2040	2,536	0.47
GBP 3,365,000	SW Finance I 6.875% 07/08/2032	3,490	0.64	GBP 4,358,000	Protective Life Global Funding 4.803% 01/11/2030	4,398	0.81
GBP 261,204	Telereal Secured Finance 4.01% 10/12/2031	250	0.05	GBP 1,200,000	Walmart 5.625% 27/03/2034	1,286	0.24
GBP 2,472,000	Telereal Securitisation 5.634% 10/12/2031	2,500	0.46			<b>55,933</b>	<b>10.30</b>
GBP 553,134	Telereal Securitisation 1.366% 10/12/2033	496	0.09	<b>GOVERNMENT SPONSORED AGENCY BONDS 8.97% (5.18%)</b>			
GBP 710,000	Telereal Securitisation FRN 10/12/2033	707	0.13	<b>Cayman Islands 4.80% (1.72%)</b>			
GBP 90,285	Telereal Securitisation 4.974% 10/12/2033	90	0.02	EUR 14,399,000	GACI First Investment 3.375% 14/10/2032	12,604	2.31
GBP 548,505	Telereal Securitisation 5.389% 10/12/2033	560	0.10	EUR 5,369,000	GACI First Investment 2.75% 14/10/2028	4,718	0.87
GBP 3,140,000	Telereal Securitisation 5.948% 10/12/2033	2,918	0.54	GBP 9,000,000	GACI First Investment 5.625% 11/06/2039	8,822	1.62
GBP 2,259,000	TP ICAP Finance 2.625% 18/11/2028	2,112	0.39			<b>26,144</b>	<b>4.80</b>
GBP 5,111,000	TP ICAP Finance 6.375% 12/06/2032	5,283	0.97	<b>France 0.58% (0.60%)</b>			
GBP 1,000,000	Wessex Water Services Finance 5.375% 10/03/2028	1,015	0.19	GBP 3,100,000	Societe Nationale 5.875% 29/01/2055	3,137	0.58
GBP 3,371,000	Wessex Water Services Finance 6.50% 19/09/2040	3,494	0.64			<b>3,137</b>	<b>0.58</b>
GBP 2,091,000	Westfield Stratford City Finance No:2 1.642% 04/08/2031	2,043	0.38	<b>Iceland 1.50% (0.00%)</b>			
GBP 2,680,000	Yorkshire Building Society FRN 12/09/2027	2,746	0.50	EUR 4,543,000	Landsbankinn HF 3.50% 24/06/2030	4,037	0.74
GBP 932,000	Yorkshire Power Finance 7.25% 04/08/2028	992	0.18	EUR 4,751,000	Landsbankinn HF 3.625% 03/11/2032	4,175	0.76
GBP 228,000	Yorkshire Water Finance 5.50% 28/04/2035	222	0.04			<b>8,212</b>	<b>1.50</b>
GBP 2,607,000	Yorkshire Water Finance 6.625% 22/07/2040	2,667	0.49	<b>Japan 0.73% (0.75%)</b>			
		<b>242,684</b>	<b>44.64</b>	GBP 3,937,000	Development Bank of Japan 4.375% 30/10/2027	3,960	0.73
<b>United States of America 10.30% (13.02%)</b>						<b>3,960</b>	<b>0.73</b>
GBP 1,033,000	Athene Global Funding 5.858% 19/09/2035	1,037	0.19	<b>Switzerland 0.20% (0.00%)</b>			
GBP 3,534,000	Caterpillar Financial Services 5.72% 17/08/2026	3,577	0.66	EUR 1,200,000	Zurich Cantonal Bank FRN 11/09/2031	1,065	0.20
						<b>1,065</b>	<b>0.20</b>

# PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>United Kingdom 1.16% (2.11%)</b>			
GBP 1,963,000	Central American Bank for Economic Integration 4.625% 14/02/2028	1,980	0.36
GBP 4,231,000	Saltaire Finance 4.818% 01/12/2033	4,301	0.80
		<b>6,281</b>	<b>1.16</b>
<b>COLLECTIVE INVESTMENT SCHEMES 4.06% (4.30%)</b>			
<b>United Kingdom 4.06% (4.30%)</b>			
21,662,838	Premier Miton Financials Capital Securities 'C'	22,074	4.06
		<b>22,074</b>	<b>4.06</b>
<b>FORWARD CURRENCY CONTRACTS -0.26% (0.12%)</b>			
EUR 9,000,000	Bought EUR, Sold GBP 7,885,395 for settlement on 20/11/2025	51	0.01
EUR 3,700,000	Bought EUR, Sold GBP 3,233,796 for settlement on 20/11/2025	29	0.01
EUR (3,500,000)	Sold EUR, Bought GBP 3,086,636 for settlement on 20/11/2025	–	–
EUR (1,000,000)	Sold EUR, Bought GBP 876,935 for settlement on 20/11/2025	(5)	–
EUR (1,160,000)	Sold EUR, Bought GBP 1,016,301 for settlement on 20/11/2025	(7)	–
EUR (4,000,000)	Sold EUR, Bought GBP 3,490,704 for settlement on 20/11/2025	(37)	(0.01)
EUR (8,000,000)	Sold EUR, Bought GBP 6,991,504 for settlement on 20/11/2025	(63)	(0.01)
EUR (87,947,070)	Sold EUR, Bought GBP 76,586,155 for settlement on 20/11/2025	(967)	(0.18)
USD (33,367,329)	Sold USD, Bought GBP 24,985,906 for settlement on 15/01/2026	(428)	(0.08)
		<b>(1,427)</b>	<b>(0.26)</b>
<b>DERIVATIVES -0.39% (-0.32%)</b>			
<b>Futures 0.00% (-0.13%)</b>			
(460)	Future EUX Euro-Bund December 2025	(207)	(0.04)
291	Future ICE Long Gilt December 2025	221	0.04
		<b>14</b>	<b>–</b>
<b>Credit Default Swaps -0.39% (-0.19%)</b>			
37,800,000	CDS Goldman Sachs 5.00% 20/12/2030	(2,151)	(0.39)
		<b>(2,151)</b>	<b>(0.39)</b>

<b>Total Value of Investments</b>	<b>537,671</b>	<b>98.88</b>
Net Other Assets	6,093	1.12
<b>Total Net Assets</b>	<b>543,764</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 30 April 2025.

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

<sup>1</sup> Securities have been valued at the ACD's best assessment of their fair and reasonable value.

# PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

## STATEMENT OF TOTAL RETURN

For the period ended 31 October 2025

	31/10/25		31/10/24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		9,960		2,604
Revenue	13,729		10,552	
Expenses	(946)		(733)	
Interest payable and similar charges	(561)		(352)	
Net revenue before taxation	12,222		9,467	
Taxation	—		—	
Net revenue after taxation		12,222		9,467
Total return before distributions		22,182		12,071
Distributions		(13,043)		(10,087)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>9,139</b>		<b>1,984</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 October 2025

	31/10/25 <sup>1</sup>		31/10/24	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>498,614</b>		<b>303,690</b>
Amounts receivable on issue of shares	87,828		200,819	
Amounts payable on cancellation of shares	(53,733)		(56,950)	
		34,095		143,869
Dilution levy/adjustment		3		49
Change in net assets attributable to shareholders from investment activities		9,139		1,984
Retained distributions on accumulation shares		1,912		1,917
Unclaimed distributions		1		1
<b>Closing net assets attributable to shareholders</b>		<b>543,764</b>		<b>451,510</b>

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

## BALANCE SHEET

As at 31 October 2025

	31/10/25	30/04/25
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	541,536	466,588
Current assets:		
Debtors	15,518	11,809
Cash and bank balances	26,308	43,149
<b>Total assets</b>	<b>583,362</b>	<b>521,546</b>
<b>LIABILITIES</b>		
Investment liabilities	(3,865)	(1,807)
Creditors:		
Bank overdrafts	(6,299)	(6,419)
Distribution payable on income shares	(1,898)	(1,800)
Other creditors	(27,536)	(12,906)
<b>Total liabilities</b>	<b>(39,598)</b>	<b>(22,932)</b>
<b>Net assets attributable to shareholders</b>	<b>543,764</b>	<b>498,614</b>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
19 December 2025

Nicola Stronach  
Director (of the ACD)

# PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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

### DISTRIBUTION TABLES

For the period from 1 May 2025 to 31 May 2025

#### First Monthly interest distribution in pence per share

##### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/06/25 <sup>1</sup>	28/06/24
Group 1	–	–	–	0.2861
Group 2	–	–	–	0.2861

##### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/06/25	28/06/24
Group 1	0.2917	–	0.2917	0.2995
Group 2	0.0655	0.2262	0.2917	0.2995

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/06/25	28/06/24
Group 1	0.3024	–	0.3024	0.3102
Group 2	0.1048	0.1976	0.3024	0.3102

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/06/25	28/06/24
Group 1	0.3604	–	0.3604	0.3513
Group 2	0.2081	0.1523	0.3604	0.3513

For the period from 1 June 2025 to 30 June 2025

#### Second Monthly interest distribution in pence per share

##### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/25 <sup>1</sup>	26/07/24
Group 1	–	–	–	0.2797
Group 2	–	–	–	0.2797

##### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/25	26/07/24
Group 1	0.2951	–	0.2951	0.2925
Group 2	0.0762	0.2189	0.2951	0.2925

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/25	26/07/24
Group 1	0.3060	–	0.3060	0.3028
Group 2	0.1653	0.1407	0.3060	0.3028

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/25	26/07/24
Group 1	0.3661	–	0.3661	0.3448
Group 2	0.1844	0.1817	0.3661	0.3448

For the period from 1 July 2025 to 31 July 2025

#### Third Monthly interest distribution in pence per share

##### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/08/25 <sup>1</sup>	28/08/24
Group 1	–	–	–	0.2952
Group 2	–	–	–	0.2952

##### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/08/25	28/08/24
Group 1	0.3037	–	0.3037	0.3091
Group 2	0.1405	0.1632	0.3037	0.3091

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/08/25	28/08/24
Group 1	0.3149	–	0.3149	0.3202
Group 2	0.1393	0.1756	0.3149	0.3202

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/08/25	28/08/24
Group 1	0.3783	–	0.3783	0.3658
Group 2	0.1764	0.2019	0.3783	0.3658

# PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

For the period from 1 August 2025 to 31 August 2025

**Fourth Monthly interest distribution in pence per share**

## Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/09/25 <sup>1</sup>	27/09/24
Group 1	–	–	–	0.2898
Group 2	–	–	–	0.2898

## Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/09/25	27/09/24
Group 1	0.2987	–	0.2987	0.3034
Group 2	0.1664	0.1323	0.2987	0.3034

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/09/25	27/09/24
Group 1	0.3097	–	0.3097	0.3143
Group 2	0.1587	0.1510	0.3097	0.3143

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/09/25	27/09/24
Group 1	0.3737	–	0.3737	0.3607
Group 2	0.2153	0.1584	0.3737	0.3607

For the period from 1 September 2025 to 30 September 2025

**Fifth Monthly interest distribution in pence per share**

## Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/25 <sup>1</sup>	28/10/24
Group 1	–	–	–	0.2760
Group 2	–	–	–	0.2760

## Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/25	28/10/24
Group 1	0.2883	–	0.2883	0.2891
Group 2	0.1456	0.1427	0.2883	0.2891

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/25	28/10/24
Group 1	0.2991	–	0.2991	0.2996
Group 2	0.1279	0.1712	0.2991	0.2996

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/25	28/10/24
Group 1	0.3624	–	0.3624	0.3453
Group 2	0.1817	0.1807	0.3624	0.3453

For the period from 1 October 2025 to 31 October 2025

**Interim interest distribution in pence per share**

## Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/25 <sup>1</sup>	28/11/24
Group 1	–	–	–	0.2865
Group 2	–	–	–	0.2865

## Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/25	28/11/24
Group 1	0.2917	–	0.2917	0.3002
Group 2	0.1429	0.1488	0.2917	0.3002

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/25	28/11/24
Group 1	0.3024	–	0.3024	0.3110
Group 2	0.1122	0.1902	0.3024	0.3110

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/25	28/11/24
Group 1	0.3680	–	0.3680	0.3599
Group 2	0.1381	0.2299	0.3680	0.3599

<sup>1</sup>Share class was closed on 13 December 2024.

# PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class C Income Shares</b>		
2020 <sup>1</sup>	105.30	98.08
2021	107.40	104.92
2022	105.50	86.80
2023	96.05	80.86
2024	97.39	91.00
2025 <sup>2</sup>	102.00	96.73

### Class C Accumulation Shares

2020 <sup>1</sup>	106.37	98.09
2021	112.50	106.61
2022	112.10	96.43
2023	110.40	92.31
2024	124.00	109.90
2025 <sup>2</sup>	136.50	123.80

### Income/Accumulation Record

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

### Class C Income Shares

2020 <sup>1</sup>	1.6378
2021	4.7901
2022	5.8257
2023	5.9611
2024	5.4575
2025 <sup>2</sup>	4.9791

### Class C Accumulation Shares

2020 <sup>1</sup>	1.6492
2021	4.9680
2022	6.3595
2023	6.9426
2024	6.7701
2025 <sup>2</sup>	4.9143

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>3</sup>
<b>Class C Income Shares</b>		
30/04/24	118,050,102	92.50
30/04/25	154,027,878	98.04
31/10/25	167,806,122	101.25
<b>Class C Accumulation Shares</b>		
30/04/24	43,171,219	113.97
30/04/25	49,204,157	127.78
31/10/25	3,968	136.13

NAV of Sub-Fund (£)

### Total NAV

30/04/24	167,254,259
30/04/25	151,010,119
31/10/25	169,905,728

<sup>1</sup> From 14 September 2020 to 31 October 2020.

<sup>2</sup> To 31 October 2025.

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

### ONGOING CHARGES FIGURE (OCF)

	31/10/25	30/04/25
Class C Income & Accumulation Shares	0.80%	0.80%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 October 2025 and may vary from year to year.

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

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

### SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

The sub-fund invests in below investment grade interest rate securities issued by financial institutions located in Europe, USA and the UK. Below investment grade (also known as 'high yield') interest rate securities are more likely to experience higher return volatility than investment grade interest rate securities and may under certain circumstances experience a rapid loss in value. The sub-fund holds investments with loss-absorbing features, including contingent convertible bonds which creates a different type of risk from traditional bonds and may, following certain trigger events, result in a partial or total loss of value or alternatively they may be converted into shares of the issuing company which may also have suffered a loss in value. Funds which have a concentration of exposure to a single asset type, sector (e.g. financial institutions) or geographic location are more vulnerable to adverse market sentiment in that particular asset type, sector or location and can carry a higher risk than sub-funds holding more diverse assets.

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.

The SRRI remains the same from last reporting period.

# PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

## INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

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

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

## INVESTMENT REVIEW

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

### PERFORMANCE

Over the period, the Premier Miton Financials Capital Securities Fund returned 6.48% versus the ICE BofA Contingent Capital Hedge GBP Index, which returned 7.86%. The sub-fund maintained a strong credit profile through allocations to higher-quality banks and insurance companies, performance lagged the index, partly due to operating a lower risk profile. The sub-fund also maintained a shorter duration profile than the index, which underperformed in light of the credit performance of longer dated securities. Source ICE Data Indices, LLC is used with permission.

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

## MARKET REVIEW

Over the past six months, fixed income markets have navigated a period of heightened volatility, shaped by shifting global monetary policy expectations and persistent geopolitical tensions. Following US President Trump's sweeping tariff announcements on 'Liberation Day', which initially caused widespread disruption across global asset classes, global financial markets made a strong recovery. Negotiations saw a reduction in the tariff rates and trade tensions, helping to restore confidence, paving the way for a broad-based rebound across equities, credit, and sovereign debt markets. The US also cautiously cut interest rates by 0.50% in the period which helped improve investor sentiment, although the Federal Reserve still maintained a cautious tone.

Geopolitical tensions rose in France, one of Europe's core economies, as political instability deepened. President Macron's appointment of Prime Minister Sebastien Lecornu ended abruptly with his resignation less than a month later – only for him to be reappointed days later. The current issues can be characterised by political fragmentation, fiscal stress and institutional rigidity. The ECB last cut rates in June, leaving the deposit rate at 2% with markets expecting this level to hold well into 2026. ECB President Christine Lagarde and fellow policymakers described the situation as being in a "good place", with inflation broadly under control and no immediate need for further easing.

Additional Tier 1 (AT1) bonds performed well as sentiment improved throughout the period. The asset class saw continued inflows as investors were still attracted to high yielding securities whilst more senior debt looks relatively compressed at current levels. There was a large amount of issuance from financial companies which saw strong demand from investors. UK government bond yields continued to be volatile as the UK economy showed modest growth and the Bank of England continued to cut its base rate down to 4%.

### PORTFOLIO ACTIVITY

We continue to see good value in financial capital securities at current yield levels. As a result, we maintained a high allocation to this asset class throughout the period, while keeping our positioning in the shorter part of the curve in high-quality bonds to preserve the lower volatility profile.

Additional Tier 1 bonds, also known as contingent capital bonds or CoCos, are issued at a fixed debt rate and designed to act as a buffer to bank capital. The underlying issuers are investment-grade banks. Although they are considered riskier investments, we believe their potential returns are also high. Several new AT1 issuances during the period, in which we invested, performed well. The sub-fund was able to invest in relatively cheap, high-quality financials at attractive yields, including AT1s such as Nationwide 7.875% AT1, NatWest 7.625% AT1, and Santander 6% AT1, which all contributed positively to performance.

We continually rotated positions, selling more expensive bonds at a profit, such as Societe Generale, Barclays and HSBC.

### OUTLOOK

Despite the mixed signals from the U.S. labour market, it is evident that the administration remains committed to stimulating the economic cycle through expansive fiscal policy and by exerting pressure on the Federal Reserve to ease monetary conditions. In the context of accelerating deglobalisation and ongoing policy stimulus, the likelihood of inflation remaining persistently elevated is high.

Credit spreads are currently tight relative to historical norms, but with both fiscal and monetary levers actively engaged, they may remain compressed for some time. Recent tariff actions have introduced new dynamics into global trade, likely creating distinct winners and losers. These shifts could have spillover effects in the coming quarters as businesses adapt supply chains to reflect the evolving economic landscape.

With credit spreads tight, you don't need to take huge amounts of credit risk. With the persistence of inflation, duration tends to lose its utility and we expect longer term interest rates to remain elevated.

Source: Premier Portfolio Managers Limited, November 2025. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

## PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

Fund performance source: FE Analytics. Based on UK sterling, class C accumulation shares, on a total return basis, to 31 October 2025. 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.

Source ICE Data Indices, LLC is used with permission. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates (“ICE Data”) and/or its third-party suppliers and has been licensed for use by Premier Miton Investors. ICE Data and its third-party suppliers accept no liability in connection with its use. See [www.premiermiton.com/indices](http://www.premiermiton.com/indices) for a full copy of the disclaimer.

The sub-fund is priced on a swing pricing basis, which is where the price can swing to either a bid or an offer basis depending on the investment and redemption activity in the sub-fund. This means the investor selling or buying sub-fund shares bears the associated [dis]investment costs and protects the continuing holders in the sub-fund.

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:

<b>Purchases</b>	<b>Costs £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
KBC FRN Perpetual	8,318	Co-Operative Bank Finance FRN 22/05/2034	4,991
Banco de Sabadell Coco Convertible FRN Perpetual	5,710	HSBC FRN Perpetual	4,673
HSBC FRN Perpetual	4,657	Barclays Co FRN Perpetual	4,519
Banco Santander Trax FRN Perpetual	4,644	AXA FRN Perpetual	3,203
Abanca Bancaria Convertible FRN Perpetual	3,467	Oldenburgische Landesbank FRN 24/04/2034	2,482
Intesa Sanpaolo Frankfurt FRN Perpetual	3,454	Commerzbank FRN Perpetual	2,352
Banco de Sabadell FRN Perpetual	3,333	Aviva FRN Perpetual	2,325
Chesnara FRN Perpetual	3,202	Societe Generale FRN Perpetual	2,094
AXA FRN Perpetual	3,178	Eurobank Ergasias FRN Perpetual	2,032
Piraeus Financial Trax FRN Perpetual	3,144	NatWest FRN Perpetual	2,013
<b>Total purchases during the period were</b>	<b>96,688</b>	<b>Total sales during the period were</b>	<b>56,161</b>

# PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>CORPORATE BONDS 99.12% (93.50%)</b>				<b>Greece continued</b>			
<b>Austria 2.14% (3.04%)</b>				<b>Iceland 1.22% (1.80%)</b>			
EUR 1,300,000	Kommunalkredit Austria FRN 24/09/2035	1,170	0.69	EUR 3,619,000	Piraeus Financial Trax FRN Perpetual	3,169	1.87
EUR 1,600,000	Kommunalkredit Austria FRN Perpetual	1,396	0.82			<b>11,550</b>	<b>6.80</b>
EUR 1,200,000	Raiffeisen Bank International FRN Perpetual	1,070	0.63	USD 1,400,000	Arion Bank FRN Perpetual	1,114	0.66
		<b>3,636</b>	<b>2.14</b>	USD 1,226,000	Landsbankinn FRN Perpetual	952	0.56
						<b>2,066</b>	<b>1.22</b>
<b>Belgium 4.60% (0.00%)</b>				<b>Ireland 1.81% (5.65%)</b>			
EUR 8,600,000	KBC FRN Perpetual	7,832	4.60	EUR 3,478,000	Permanent TSB Group FRN Perpetual	3,073	1.81
		<b>7,832</b>	<b>4.60</b>			<b>3,073</b>	<b>1.81</b>
<b>Bermuda 2.50% (2.63%)</b>				<b>Italy 14.79% (10.22%)</b>			
USD 4,875,000	RLGH Finance Bermuda 8.25% 17/07/2031	4,242	2.50	EUR 2,830,000	BPER Banca FRN Perpetual	2,759	1.62
		<b>4,242</b>	<b>2.50</b>	EUR 1,600,000	BPER Banca SpA FRN Perpetual	1,474	0.87
<b>Canada 2.06% (2.13%)</b>				EUR 1,400,000	Cassa di Risparmio di Asti FRN 23/01/2035	1,349	0.79
USD 4,600,000	Bank of Nova Scotia FRN Perpetual	3,496	2.06	EUR 1,274,000	doValue 5.375% 15/11/2031	1,122	0.66
		<b>3,496</b>	<b>2.06</b>	EUR 5,300,000	Intesa Sanpaolo FRN Perpetual	4,877	2.87
<b>Cyprus 0.94% (1.01%)</b>				EUR 2,500,000	Intesa Sanpaolo Coco Convertible FRN Perpetual	2,412	1.42
EUR 1,536,000	Bank of Cyprus FRN Perpetual	1,600	0.94	EUR 3,400,000	Intesa Sanpaolo Frankfurt FRN Perpetual	3,495	2.06
		<b>1,600</b>	<b>0.94</b>	EUR 8,775,000	UniCredit FRN Perpetual	7,648	4.50
<b>Denmark 0.28% (0.29%)</b>						<b>25,136</b>	<b>14.79</b>
EUR 500,000	Jyske Bank FRN Perpetual	476	0.28	<b>Latvia 0.65% (0.00%)</b>			
		<b>476</b>	<b>0.28</b>	EUR 1,245,000	Citadele Banka FRN Perpetual	1,103	0.65
<b>France 4.31% (7.35%)</b>						<b>1,103</b>	<b>0.65</b>
EUR 1,000,000	BPCE Assurances FRN Perpetual	891	0.52	<b>Luxembourg 0.22% (1.36%)</b>			
EUR 1,400,000	CCF Holdings FRN 27/05/2035	1,253	0.74	EUR 400,000	Avanzia Bank 7.00% 24/04/2028	370	0.22
EUR 3,600,000	CCF Holdings FRN Perpetual	3,461	2.04			<b>370</b>	<b>0.22</b>
USD 2,100,000	Societe Generale Freiverkehr FRN Perpetual	1,714	1.01	<b>Netherlands 0.00% (0.35%)</b>			
		<b>7,319</b>	<b>4.31</b>	<b>Portugal 3.49% (3.39%)</b>			
<b>Germany 7.27% (7.96%)</b>				EUR 5,600,000	Banco Comercial Portugues FRN Perpetual	5,412	3.19
EUR 3,000,000	Deutsche Bank FRN Perpetual	2,802	1.65	EUR 500,000	Caixa Economica Montepio Geral FRN 12/06/2034	504	0.30
EUR 1,000,000	Deutsche Bank AG FRN Perpetual	964	0.57			<b>5,916</b>	<b>3.49</b>
EUR 5,000,000	Deutsche Bank Callable FRN Perpetual	4,391	2.58	<b>Slovenia 0.10% (0.00%)</b>			
EUR 1,300,000	Deutsche Pfandbriefbank FRN 04/10/2035	1,205	0.71	EUR 200,000	Gorenjska Banka FRN 16/10/2035	177	0.10
EUR 1,000,000	Deutsche Pfandbriefbank FRN Perpetual	855	0.50			<b>177</b>	<b>0.10</b>
EUR 2,400,000	Oldenburgische Landesbank FRN Perpetual	2,136	1.26	<b>Spain 15.65% (5.39%)</b>			
		<b>12,353</b>	<b>7.27</b>	EUR 2,000,000	Abanca Bancaria FRN Perpetual	1,771	1.04
<b>Greece 6.80% (3.58%)</b>				EUR 4,000,000	Abanca Bancaria Convertible FRN Perpetual	3,560	2.10
EUR 3,719,000	Alpha Services and Holdings FRN Perpetual	3,811	2.24	EUR 600,000	Abanca Bancaria Trax FRN Perpetual	618	0.36
EUR 2,000,000	Piraeus Financial FRN Perpetual	1,816	1.07	EUR 3,400,000	Banco de Sabadell FRN Perpetual	3,382	1.99
EUR 3,000,000	Piraeus Financial Coco Convertible FRN Perpetual	2,754	1.62	EUR 5,000,000	Banco de Sabadell Coco Convertible FRN Perpetual	4,620	2.72
				EUR 2,400,000	Banco Santander FRN Perpetual	2,112	1.24

# PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>Spain continued</b>		
EUR 1,800,000	Banco Santander SA FRN Perpetual	1,719	1.01
EUR 5,400,000	Banco Santander Trax FRN Perpetual	4,930	2.90
EUR 2,200,000	Bankinter FRN Perpetual	1,947	1.15
EUR 1,000,000	Bankinter Frankfurt FRN Perpetual	955	0.56
EUR 1,000,000	CaixaBank FRN Perpetual	982	0.58
		<b>26,596</b>	<b>15.65</b>
	<b>Switzerland 2.94% (3.13%)</b>		
USD 6,747,000	EFG International FRN Perpetual	4,997	2.94
		<b>4,997</b>	<b>2.94</b>
	<b>United Kingdom 27.35% (34.22%)</b>		
GBP 750,000	Atom Holdco FRN 08/01/2035	843	0.50
GBP 5,493,000	Barclays Coco Convertible FRN Perpetual	5,963	3.51
GBP 3,202,000	Chesnara FRN Perpetual	3,276	1.93
GBP 3,000,000	Coventry Building Society FRN Perpetual	3,209	1.89
GBP 1,275,000	Hampshire Trust Bank FRN 15/01/2036	1,288	0.76
USD 753,000	Lloyds Banking FRN Perpetual	570	0.34
EUR 1,450,000	Marex Group 8.375% 02/02/2028	1,386	0.82
GBP 1,444,000	Metro Bank FRN Perpetual	1,695	1.00
GBP 1,840,000	Nationwide Building Society FRN Perpetual	1,838	1.08
GBP 5,893,000	NatWest FRN Perpetual	5,857	3.44
GBP 818,000	Newcastle Building Society FRN Perpetual	908	0.53
GBP 1,597,000	Oaknorth Bank FRN 09/01/2035	1,717	1.01
GBP 1,685,000	OSB Group FRN 27/07/2033	1,862	1.09
GBP 2,000,000	OSB Group FRN Perpetual	1,987	1.17
GBP 2,130,000	Provident Financial FRN 13/01/2032	2,156	1.27
GBP 4,800,000	Rothesay Life FRN Perpetual	4,922	2.90
GBP 500,000	Secure Trust Bank FRN 28/08/2033	555	0.33
GBP 2,276,000	Shawbrook FRN 04/09/2035	2,426	1.43
GBP 1,778,000	Shawbrook Group FRN 04/01/2034	1,994	1.17
GBP 800,000	Shawbrook Group FRN Perpetual	856	0.50
GBP 299,000	UTB Partners FRN Perpetual	332	0.20
GBP 714,000	Zopa FRN 25/11/2033	815	0.48
		<b>46,455</b>	<b>27.35</b>
	<b>FORWARD CURRENCY CONTRACTS -0.95% (0.46%)</b>		
EUR 500,000	Bought EUR, Sold GBP 436,206 for settlement on 20/11/2025	5	-
EUR (215,000)	Sold EUR, Bought GBP 188,366 for settlement on 20/11/2025	(1)	-
EUR (370,000)	Sold EUR, Bought GBP 322,529 for settlement on 20/11/2025	(4)	-
EUR (600,000)	Sold EUR, Bought GBP 523,037 for settlement on 20/11/2025	(6)	-
EUR (4,000,000)	Sold EUR, Bought GBP 3,496,268 for settlement on 20/11/2025	(31)	(0.02)
EUR (12,000,000)	Sold EUR, Bought GBP 10,446,840 for settlement on 20/11/2025	(135)	(0.08)
EUR (107,069,817)	Sold EUR, Bought GBP 93,238,645 for settlement on 20/11/2025	(1,179)	(0.70)

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>FORWARD CURRENCY CONTRACTS continued</b>		
USD (20,116,158)	Sold USD, Bought GBP 15,063,251 for settlement on 15/01/2026	(258)	(0.15)
		<b>(1,609)</b>	<b>(0.95)</b>
	<b>DERIVATIVES -1.45% (-0.73%) Credit Default Swaps -1.45% (-0.73%)</b>		
43,200,000	CDS Goldman Sachs 5.00% 20/12/2030	(2,458)	(1.45)
		<b>(2,458)</b>	<b>(1.45)</b>
	<b>Total Value of Investments</b>	<b>164,326</b>	<b>96.72</b>
	Net Other Assets	5,580	3.28
	<b>Total Net Assets</b>	<b>169,906</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 30 April 2025.

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

# PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

## STATEMENT OF TOTAL RETURN

For the period ended 31 October 2025

	31/10/25		31/10/24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		5,645		6,938
Revenue	5,582		6,375	
Expenses	(641)		(706)	
Interest payable and similar charges	(643)		(1,363)	
Net revenue before taxation	4,298		4,306	
Taxation	—		—	
Net revenue after taxation		4,298		4,306
Total return before distributions		9,943		11,244
Distributions		(4,939)		(5,012)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>5,004</b>		<b>6,232</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 October 2025

	31/10/25 <sup>1</sup>		31/10/24	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>151,010</b>		<b>167,254</b>
Amounts receivable on issue of shares	15,167		24,165	
Amounts payable on cancellation of shares	(1,286)		(17,351)	
		13,881		6,814
Dilution levy/adjustment		11		35
Change in net assets attributable to shareholders from investment activities		5,004		6,232
Retained distributions on accumulation shares		—		1,433
<b>Closing net assets attributable to shareholders</b>		<b>169,906</b>		<b>181,768</b>

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

## BALANCE SHEET

As at 31 October 2025

	31/10/25	30/04/25
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	168,398	141,894
Current assets:		
Debtors	4,549	3,999
Cash and bank balances	7,545	8,960
<b>Total assets</b>	<b>180,492</b>	<b>154,853</b>
<b>LIABILITIES</b>		
Investment liabilities	(4,072)	(1,103)
Creditors:		
Bank overdrafts	(2,212)	(1,593)
Distribution payable on income shares	(802)	(763)
Other creditors	(3,500)	(384)
<b>Total liabilities</b>	<b>(10,586)</b>	<b>(3,843)</b>
<b>Net assets attributable to shareholders</b>	<b>169,906</b>	<b>151,010</b>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
19 December 2025

Nicola Stronach  
Director (of the ACD)

# PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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

### DISTRIBUTION TABLES

For the period from 1 May 2025 to 31 May 2025

#### First Monthly interest distribution in pence per share

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/06/25	28/06/24
Group 1	0.5477	–	0.5477	0.4556
Group 2	0.5477	–	0.5477	0.4556

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/06/25	28/06/24
Group 1	0.7137	–	0.7137	0.5614
Group 2	0.7137	–	0.7137	0.5614

For the period from 1 June 2025 to 30 June 2025

#### Second Monthly interest distribution in pence per share

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/25	26/07/24
Group 1	0.5262	–	0.5262	0.4389
Group 2	0.4560	0.0702	0.5262	0.4389

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/25	26/07/24
Group 1	0.6890	–	0.6890	0.5436
Group 2	0.6890	–	0.6890	0.5436

For the period from 1 July 2025 to 31 July 2025

#### Third Monthly interest distribution in pence per share

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/08/25	28/08/24
Group 1	0.5481	–	0.5481	0.4595
Group 2	–	0.5481	0.5481	0.4595

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/08/25	28/08/24
Group 1	0.7215	–	0.7215	0.5715
Group 2	0.7215	–	0.7215	0.5715

For the period from 1 August 2025 to 31 August 2025

#### Fourth Monthly interest distribution in pence per share

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/09/25	27/09/24
Group 1	0.5153	–	0.5153	0.4673
Group 2	0.2802	0.2351	0.5153	0.4673

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/09/25	27/09/24
Group 1	0.6830	–	0.6830	0.5840
Group 2	0.6830	–	0.6830	0.5840

For the period from 1 September 2025 to 30 September 2025

#### Fifth Monthly interest distribution in pence per share

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/25	28/10/24
Group 1	0.5022	–	0.5022	0.4333
Group 2	0.3498	0.1524	0.5022	0.4333

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/25	28/10/24
Group 1	0.6686	–	0.6686	0.5443
Group 2	0.6686	–	0.6686	0.5443

For the period from 1 October 2025 to 31 October 2025

#### Interim interest distribution in pence per share

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/25	28/11/24
Group 1	0.4781	–	0.4781	0.4544
Group 2	0.1032	0.3749	0.4781	0.4544

## PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/25	28/11/24
Group 1	0.6404	–	0.6404	0.5734
Group 2	0.6404	–	0.6404	0.5734

# PREMIER MITON MONTHLY INCOME FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class A Income Shares</b>		
2020	205.35	115.51
2021	166.80	143.26
2022	168.80	142.50
2023	166.60	147.90
2024 <sup>1</sup>	179.30	158.20
<b>Class A Accumulation Shares</b>		
2020 <sup>2</sup>	153.43	126.73
2021	176.40	145.47
2022	178.80	156.70
2023	188.30	169.40
2024 <sup>1</sup>	214.10	183.20
<b>Class B Income Shares</b>		
2020	222.29	125.18
2021	182.30	155.86
2022	184.50	156.30
2023	183.30	163.10
2024	198.60	174.70
2025 <sup>3</sup>	205.90	175.70
<b>Class B Accumulation Shares</b>		
2022 <sup>4</sup>	183.80	163.10
2023	197.20	176.90
2024	225.00	191.80
2025 <sup>3</sup>	243.90	202.60
<b>Class C Income Shares</b>		
2020	232.72	131.13
2021	192.00	163.71
2022	194.40	165.00
2023	193.70	172.60
2024	210.60	184.90
2025 <sup>3</sup>	218.90	186.60
<b>Class C Accumulation Shares</b>		
2020	294.75	167.30
2021	267.00	218.60
2022	270.70	238.50
2023	289.40	259.40
2024	330.80	281.60
2025 <sup>3</sup>	359.60	298.20

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class A Income Shares</b>	
2020	7.6978
2021	6.5768
2022	6.8570
2023	7.2570
2024 <sup>1</sup>	6.8715
<b>Class A Accumulation Shares</b>	
2020 <sup>2</sup>	2.2800
2021	6.8148
2022	7.4021
2023	8.1615
2024 <sup>1</sup>	8.0969
<b>Class B Income Shares</b>	
2020	8.3619
2021	7.1680
2022	7.5106
2023	7.9941
2024	7.8842
2025 <sup>3</sup>	7.2962
<b>Class B Accumulation Shares</b>	
2022 <sup>4</sup>	7.5567
2023	8.5550
2024	8.8228
2025 <sup>3</sup>	8.4915
<b>Class C Income Shares</b>	
2020	8.7657
2021	7.5375
2022	7.9199
2023	8.4543
2024	8.3553
2025 <sup>3</sup>	7.7502
<b>Class C Accumulation Shares</b>	
2020	11.5146
2021	10.7471
2022	11.2413
2023	12.5630
2024	12.9649
2025 <sup>3</sup>	12.5073

# PREMIER MITON MONTHLY INCOME FUND

## Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>5</sup>
<b>Class A Income Shares</b>		
30/04/24 <sup>1</sup>	52,645,548	166.67
<b>Class A Accumulation Shares</b>		
30/04/24 <sup>1</sup>	1,919,166	195.73
<b>Class B Income Shares</b>		
30/04/24	28,055,868	184.27
30/04/25	57,372,424	188.41
31/10/25	55,310,794	203.58
<b>Class B Accumulation Shares</b>		
30/04/24	390,793	205.34
30/04/25	579,552	218.80
31/10/25	562,929	242.00
<b>Class C Income Shares</b>		
30/04/24	97,026,071	195.21
30/04/25	99,657,596	200.09
31/10/25	91,094,443	216.47
<b>Class C Accumulation Shares</b>		
30/04/24	32,832,291	301.63
30/04/25	31,106,126	322.19
31/10/25	30,393,906	356.80
<b>Total NAV</b>		<b>NAV of Sub-Fund (£)</b>
30/04/24		432,445,535
30/04/25		408,992,145
31/10/25		419,606,267

<sup>1</sup> Share class closed on 13 December 2024.

<sup>2</sup> From 18 September 2020 to 31 December 2020.

<sup>3</sup> To 31 October 2025.

<sup>4</sup> From 11 February 2022 to 31 December 2022.

<sup>5</sup> The net asset value per share is calculated on a bid basis and excludes any distribution payable.

## ONGOING CHARGES FIGURE (OCF)

	31/10/25	30/04/25
Class B Income & Accumulation Shares	1.13%	1.13%
Class C Income & Accumulation Shares	0.88%	0.88%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 October 2025 and may vary from year to year.

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

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

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

1 2 3 4 5 6 7

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.

The SRRI has changed from 6 to 5 from the last reporting period.

## INVESTMENT OBJECTIVE AND POLICY

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

The income will be paid monthly, by dividend distributions.

The Investment Adviser aims to achieve the objective of the sub-fund by investing in an actively managed portfolio with a minimum of 80% of its assets in shares in companies listed in the UK.

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

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

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

## INVESTMENT REVIEW

### PERFORMANCE

Premier Miton Monthly Income Fund rose 10.68% (Class C Income shares) over the period, behind the IA UK Equity Income sector which returned 13.03%, and the FTSE All-Share Index which rose 15.98%. A number of our holdings delivered positive profit and dividend growth and saw their share prices rise as a result.

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

# PREMIER MITON MONTHLY INCOME FUND

## MARKET REVIEW

Despite gloomy UK economic headlines, the FTSE All-Share Index posted strong returns over the six months to October. Financials, energy, and mining led the rally, boosted by surging gold and copper prices. Gold's perceived 'safe-haven' appeal drew inflation-wary investors. Tariff uncertainty persisted, but markets remained resilient. The Bank of England held rates steady, hinting at cuts in early 2026, supporting equity valuations. For retail investors, the UK market's underlying strength offers compelling opportunities, especially for those willing to look past the noise and focus on sectors benefiting from lucrative long-term trends.

## PORTFOLIO ACTIVITY

During the period we sold BP and replaced it with Galp Energia. We believe the Portuguese listed energy company has a fantastic opportunity to grow its oil production with the discovery of a new field in Namibia, and existing assets in Brazil. While the market is focussed on next year's cash flow, we took a longer-term view and like GALP's pipeline of production growth.

In October we made several changes to the portfolio. We exited WPP, due to its stretched balance sheet and structural challenges from AI disruption. We believe the company has a significant need for reinvestment which may compromise future dividend growth. We also sold WH Smith, where accounting concerns and questions around U.S. margins caused us concerns.

We added Hikma Pharmaceuticals to the portfolio. Hikma's shares have been under pressure lately because of short term challenges in its injectable medicines business. But looking beyond that, the company is showing healthy growth across all three of its divisions, which gives us confidence in its longer term outlook. We regard it as a business with good structural growth prospects particularly in the Middle East. We also initiated a position in Unite, a leading UK student property developer. We see indications of long-term growth in student housing, driven by rising domestic and international demand. Unite's historically high dividend yield adds to the appeal, which made this a compelling opportunity in the property sector.

We exited Anglo American after strong performance and a shift in the investment case towards a likely merger with Teck Resources, a Canadian copper miner. We used proceeds from our exit into Rio Tinto to maintain mining exposure. Rio offered strong cash generation from iron ore assets coupled with growth from copper. There may be further growth potential if lithium prices recover and portfolio simplification under Rio's recently appointed new CEO.

## OUTLOOK

The sub-fund is positioned to reflect a cautious but constructive view of markets. Valuations in the US look expensive relative to historical levels, which means an economic disappointment or slowdown in technology investments could lead to market weakness. However, we believe the UK market continues to look attractively priced. More importantly it could be an important diversifier for clients who have an increasingly large exposure to a handful of US technology stocks.

Source: Premier Portfolio Managers Limited, November 2025. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance source: FE Analytics. Based on UK sterling, Class C Income shares, on a total return basis, to 31 October 2025. Performance is shown net of fees with income reinvested. Past performance is not a reliable indicator of future returns. Reference to any particular investment does not constitute a recommendation to buy or sell the investment.

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
Rio Tinto	8,495	Anglo American	10,977
Galp Energia	8,368	BP	9,626
Hikma Pharmaceuticals	8,230	WPP	5,090
Unite	4,812	GlaxoSmithKline	3,771
Coats Group	4,431	British American Tobacco	3,700
GlaxoSmithKline	2,102	Smiths Group	3,445
PageGroup	1,840	WH Smith	3,138
Sanofi	1,646	Informa	2,812
Anglo American	1,512	Inchcape	2,396
Barratt Redrow	1,366	Smith & Nephew	2,172
<b>Total purchases during the period were</b>	<b>47,487</b>	<b>Total sales during the period were</b>	<b>64,991</b>

# PREMIER MITON MONTHLY INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>OIL &amp; GAS 5.22% (4.69%)</b>				<b>Food &amp; Drug Retailers 5.02% (5.35%)</b>		
	<b>Oil &amp; Gas Producers 5.22% (4.69%)</b>			457,920	Unilever	21,078	5.02
579,241	Galp Energia	8,837	2.10			<b>21,078</b>	<b>5.02</b>
459,882	Shell	13,090	3.12		<b>Tobacco 5.91% (6.17%)</b>		
		<b>21,927</b>	<b>5.22</b>	425,029	British American Tobacco	16,683	3.98
				266,468	Imperial Brands	8,103	1.93
						<b>24,786</b>	<b>5.91</b>
	<b>BASIC MATERIALS 2.09% (0.00%)</b>				<b>HEALTH CARE 14.53% (12.08%)</b>		
	<b>Industrial Metals &amp; Mining 2.09% (0.00%)</b>				<b>Medical Equipment &amp; Services 2.03% (2.01%)</b>		
159,626	Rio Tinto	8,770	2.09	610,472	Smith & Nephew	8,540	2.03
		<b>8,770</b>	<b>2.09</b>			<b>8,540</b>	<b>2.03</b>
					<b>Pharmaceuticals &amp; Biotechnology 12.50% (10.07%)</b>		
	<b>INDUSTRIALS 16.31% (17.08%)</b>			1,275,774	GlaxoSmithKline	22,658	5.40
	<b>General Industrials 7.27% (6.60%)</b>			450,110	Hikma Pharmaceuticals	8,300	1.98
506,880	Bunzl	11,770	2.81	85,034	Novartis	8,008	1.91
10,702,861	Coats Group	8,691	2.07	173,257	Sanofi	13,465	3.21
364,210	Smurfit WestRock	10,008	2.39			<b>52,431</b>	<b>12.50</b>
		<b>30,469</b>	<b>7.27</b>		<b>CONSUMER SERVICES 3.82% (6.04%)</b>		
					<b>General Retailers 2.05% (2.01%)</b>		
	<b>Home Construction 1.98% (2.04%)</b>			59,931	Next	8,615	2.05
2,161,612	Barratt Developments	8,307	1.98			<b>8,615</b>	<b>2.05</b>
		<b>8,307</b>	<b>1.98</b>		<b>Media 1.77% (4.03%)</b>		
				699,058	Pearson	7,435	1.77
	<b>Industrial Engineering 4.10% (3.75%)</b>					<b>7,435</b>	<b>1.77</b>
682,831	Smiths Group	17,207	4.10		<b>UTILITIES 6.18% (6.11%)</b>		
		<b>17,207</b>	<b>4.10</b>		<b>Electricity 2.11% (2.15%)</b>		
				460,115	SSE	8,855	2.11
	<b>Industrial Support Services 0.94% (1.01%)</b>					<b>8,855</b>	<b>2.11</b>
704,374	RS Group	3,945	0.94		<b>Gas, Water &amp; Multiutilities 4.07% (3.96%)</b>		
		<b>3,945</b>	<b>0.94</b>	1,488,640	National Grid	17,060	4.07
						<b>17,060</b>	<b>4.07</b>
	<b>Mining 0.00% (1.82%)</b>				<b>FINANCIALS 24.37% (23.46%)</b>		
	<b>Support Services 2.02% (1.86%)</b>				<b>Banks 4.25% (3.95%)</b>		
3,590,343	PageGroup	8,495	2.02	9,788,474	Lloyds Banking Group	8,678	2.07
		<b>8,495</b>	<b>2.02</b>	1,572,276	NatWest	9,125	2.18
						<b>17,803</b>	<b>4.25</b>
	<b>CONSUMER DISCRETIONARY 6.15% (7.15%)</b>			1,568,955	IG Group	17,431	4.15
	<b>Automobiles &amp; Parts 2.01% (2.06%)</b>					<b>17,431</b>	<b>4.15</b>
1,102,109	Inchcape	8,442	2.01		<b>Investment Companies 2.15% (1.98%)</b>		
		<b>8,442</b>	<b>2.01</b>	4,266,650	Man Group	9,028	2.15
						<b>9,028</b>	<b>2.15</b>
	<b>Household Goods &amp; Home Construction 2.08% (2.04%)</b>						
8,224,775	Taylor Wimpey	8,726	2.08				
		<b>8,726</b>	<b>2.08</b>				
	<b>Retailers 2.06% (3.05%)</b>						
994,199	Howden Joinery	8,625	2.06				
		<b>8,625</b>	<b>2.06</b>				
	<b>CONSUMER GOODS 13.90% (14.56%)</b>						
	<b>Beverages 2.97% (3.04%)</b>						
184,931	Coca-Cola Europacific Partners	12,464	2.97				
		<b>12,464</b>	<b>2.97</b>				

# PREMIER MITON MONTHLY INCOME FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>Life Insurance/Assurance 3.01% (3.08%)</b>		
5,303,567	Legal & General	12,644	3.01
		<b>12,644</b>	<b>3.01</b>
	<b>Non-Life Insurance/Assurance 5.96% (6.33%)</b>		
244,669	Admiral Group	8,050	1.92
622,845	Hiscox	8,633	2.06
15,524	Zurich Insurance	8,284	1.98
		<b>24,967</b>	<b>5.96</b>
	<b>Real Estate Investment Trusts 4.85% (4.00%)</b>		
485,355	Derwent London	8,532	2.03
7,950,041	Sirius Real Estate	7,982	1.90
679,418	Unite	3,856	0.92
		<b>20,370</b>	<b>4.85</b>
	<b>TECHNOLOGY 4.07% (4.10%)</b>		
	<b>Software &amp; Computer Services 4.07% (4.10%)</b>		
1,369,202	Informa	13,336	3.18
1,929,561	Moneysupermarket.com	3,761	0.89
		<b>17,097</b>	<b>4.07</b>
	<b>CONSUMER STAPLES 3.11% (2.95%)</b>		
	<b>Personal Care, Drug &amp; Grocery Stores 3.11% (2.95%)</b>		
224,392	Reckitt Benckiser	13,042	3.11
		<b>13,042</b>	<b>3.11</b>
	<b>Total Value of Investments</b>	<b>418,559</b>	<b>99.75</b>
	Net Other Assets	1,047	0.25
	<b>Total Net Assets</b>	<b>419,606</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 30 April 2025.

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

# PREMIER MITON MONTHLY INCOME FUND

## STATEMENT OF TOTAL RETURN

For the period ended 31 October 2025

	31/10/25		31/10/24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		34,343		7,464
Revenue	9,808		9,764	
Expenses	(1,971)		(2,370)	
Interest payable and similar charges	—		—	
Net revenue before taxation	7,837		7,394	
Taxation	(23)		(83)	
Net revenue after taxation		7,814		7,311
Total return before distributions		42,157		14,775
Distributions		(9,786)		(9,681)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>32,371</b>		<b>5,094</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 October 2025

	31/10/25 <sup>1</sup>		31/10/24	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>408,992</b>		<b>432,446</b>
Amounts receivable on issue of shares	15,525		16,543	
Amounts payable on cancellation of shares	(39,812)		(36,027)	
		(24,287)		(19,484)
Dilution levy/adjustment		49		—
Change in net assets attributable to shareholders from investment activities		32,371		5,094
Retained distributions on accumulation shares		2,471		2,305
Unclaimed distributions		10		2
<b>Closing net assets attributable to shareholders</b>		<b>419,606</b>		<b>420,363</b>

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

## BALANCE SHEET

As at 31 October 2025

	31/10/25	30/04/25
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	418,559	401,702
Current assets:		
Debtors	2,276	6,252
Cash and bank balances	2,358	8,516
<b>Total assets</b>	<b>423,193</b>	<b>416,470</b>
<b>LIABILITIES</b>		
Creditors:		
Bank overdrafts	(429)	(1,078)
Distribution payable on income shares	(1,062)	(2,295)
Other creditors	(2,096)	(4,105)
<b>Total liabilities</b>	<b>(3,587)</b>	<b>(7,478)</b>
<b>Net assets attributable to shareholders</b>	<b>419,606</b>	<b>408,992</b>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
19 December 2025

Nicola Stronach  
Director (of the ACD)

# PREMIER MITON MONTHLY INCOME FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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

### DISTRIBUTION TABLES

For the period from 1 May 2025 to 31 May 2025

#### First Monthly dividend distribution in pence per share

##### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/06/25 <sup>1</sup>	28/06/24
Group 1	–	–	–	1.1536
Group 2	–	–	–	1.1536

##### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/06/25 <sup>1</sup>	28/06/24
Group 1	–	–	–	1.3546
Group 2	–	–	–	1.3546

##### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/06/25	28/06/24
Group 1	1.5990	–	1.5990	1.2755
Group 2	1.2673	0.3317	1.5990	1.2755

##### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/06/25	28/06/24
Group 1	1.8569	–	1.8569	1.4213
Group 2	1.8569	–	1.8569	1.4213

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/06/25	28/06/24
Group 1	1.6983	–	1.6983	1.3514
Group 2	0.7322	0.9661	1.6983	1.3514

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/06/25	28/06/24
Group 1	2.7346	–	2.7346	2.0880
Group 2	1.6775	1.0571	2.7346	2.0880

For the period from 1 June 2025 to 30 June 2025

#### Second Monthly dividend distribution in pence per share

##### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/25 <sup>1</sup>	26/07/24
Group 1	–	–	–	0.5967
Group 2	–	–	–	0.5967

##### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/25 <sup>1</sup>	26/07/24
Group 1	–	–	–	0.7055
Group 2	–	–	–	0.7055

##### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/25	26/07/24
Group 1	0.4941	–	0.4941	0.6602
Group 2	0.2612	0.2329	0.4941	0.6602

##### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/25	26/07/24
Group 1	0.5784	–	0.5784	0.7406
Group 2	0.5784	–	0.5784	0.7406

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/25	26/07/24
Group 1	0.5248	–	0.5248	0.6996
Group 2	0.2114	0.3134	0.5248	0.6996

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/25	26/07/24
Group 1	0.8521	–	0.8521	1.0882
Group 2	0.4565	0.3956	0.8521	1.0882

For the period from 1 July 2025 to 31 July 2025

#### Third Monthly dividend distribution in pence per share

##### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/08/25 <sup>1</sup>	28/08/24
Group 1	–	–	–	0.1406
Group 2	–	–	–	0.1406

# PREMIER MITON MONTHLY INCOME FUND

## Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/08/25 <sup>1</sup>	28/08/24
Group 1	–	–	–	0.1668
Group 2	–	–	–	0.1668

## Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/08/25	28/08/24
Group 1	0.2683	–	0.2683	0.1556
Group 2	0.1940	0.0743	0.2683	0.1556

## Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/08/25	28/08/24
Group 1	0.3150	–	0.3150	0.1752
Group 2	0.3150	–	0.3150	0.1752

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/08/25	28/08/24
Group 1	0.2852	–	0.2852	0.1649
Group 2	0.1798	0.1054	0.2852	0.1649

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/08/25	28/08/24
Group 1	0.4641	–	0.4641	0.2574
Group 2	0.3245	0.1396	0.4641	0.2574

For the period from 1 August 2025 to 31 August 2025

### Fourth Monthly dividend distribution in pence per share

#### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/09/25 <sup>1</sup>	27/09/24
Group 1	–	–	–	0.9552
Group 2	–	–	–	0.9552

#### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/09/25 <sup>1</sup>	27/09/24
Group 1	–	–	–	1.1341
Group 2	–	–	–	1.1341

## Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/09/25	27/09/24
Group 1	1.1039	–	1.1039	1.0575
Group 2	0.5525	0.5514	1.1039	1.0575

## Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/09/25	27/09/24
Group 1	1.2974	–	1.2974	1.1916
Group 2	1.2974	–	1.2974	1.1916

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/09/25	27/09/24
Group 1	1.1731	–	1.1731	1.1211
Group 2	0.4185	0.7546	1.1731	1.1211

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/09/25	27/09/24
Group 1	1.9120	–	1.9120	1.7516
Group 2	0.3062	1.6058	1.9120	1.7516

For the period from 1 September 2025 to 30 September 2025

### Fifth Monthly dividend distribution in pence per share

#### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/25 <sup>1</sup>	28/10/24
Group 1	–	–	–	0.5286
Group 2	–	–	–	0.5286

#### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/25 <sup>1</sup>	28/10/24
Group 1	–	–	–	0.6310
Group 2	–	–	–	0.6310

#### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/25	28/10/24
Group 1	0.4378	–	0.4378	0.5856
Group 2	0.2531	0.1847	0.4378	0.5856

# PREMIER MITON MONTHLY INCOME FUND

## Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/25	28/10/24
Group 1	0.5175	–	0.5175	0.6632
Group 2	–	0.5175	0.5175	0.6632

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/25	28/10/24
Group 1	0.4653	–	0.4653	0.6209
Group 2	0.1354	0.3299	0.4653	0.6209

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/25	28/10/24
Group 1	0.7626	–	0.7626	0.9752
Group 2	0.4549	0.3077	0.7626	0.9752

For the period from 1 October 2025 to 31 October 2025

## Interim dividend distribution in pence per share

### Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/25 <sup>1</sup>	28/11/24
Group 1	–	–	–	0.4069
Group 2	–	–	–	0.4069

### Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/25 <sup>1</sup>	28/11/24
Group 1	–	–	–	0.4872
Group 2	–	–	–	0.4872

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/25	28/11/24
Group 1	0.6981	–	0.6981	0.4508
Group 2	0.2247	0.4734	0.6981	0.4508

### Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/25	28/11/24
Group 1	0.8270	–	0.8270	0.5123
Group 2	0.8270	–	0.8270	0.5123

## Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/25	28/11/24
Group 1	0.7422	–	0.7422	0.4782
Group 2	0.2943	0.4479	0.7422	0.4782

## Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/25	28/11/24
Group 1	1.2192	–	1.2192	0.7533
Group 2	0.2890	0.9302	1.2192	0.7533

<sup>1</sup>Share class was closed on 13 December 2024.

# PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

## COMPARATIVE TABLES

### Performance Record

Calendar Year	High (p)	Low (p)
<b>Class B Income Shares</b>		
2023 <sup>1</sup>	94.13	89.68
2024	96.08	93.50
2025 <sup>2</sup>	99.35	94.85
<b>Class C Income Shares</b>		
2020 <sup>3</sup>	103.88	99.27
2021	104.20	102.67
2022	102.60	92.23
2023	96.23	89.72
2024	96.45	93.66
2025 <sup>2</sup>	99.97	95.24
<b>Class C Accumulation Shares</b>		
2020 <sup>3</sup>	104.38	99.27
2021	106.80	103.89
2022	106.00	97.69
2023	106.20	98.81
2024	114.60	105.90
2025 <sup>2</sup>	124.00	113.70

### Income/Accumulation Record

Calendar Year	Net Income per Share (p)
<b>Class B Income Shares</b>	
2023 <sup>1</sup>	3.2390
2024	5.0896
2025 <sup>2</sup>	4.1417
<b>Class C Income Shares</b>	
2020 <sup>3</sup>	0.7891
2021	2.4589
2022	3.6906
2023	4.9169
2024	5.1039
2025 <sup>2</sup>	4.1628
<b>Class C Accumulation Shares</b>	
2020 <sup>3</sup>	0.7913
2021	2.5059
2022	3.8755
2023	5.4045
2024	5.9186
2025 <sup>2</sup>	5.0650

### Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) <sup>4</sup>
<b>Class B Income Shares</b>		
30/04/24	1,537,471	93.41
30/04/25	1,302,843	97.31
31/10/25	159,513	98.75
<b>Class C Income Shares</b>		
30/04/24	199,277,917	93.63
30/04/25	196,698,561	97.79
31/10/25	247,335,775	99.37
<b>Class C Accumulation Shares</b>		
30/04/24	275,459,603	107.79
30/04/25	211,267,411	118.72
31/10/25	369,365,659	123.72
<b>Total NAV</b>		NAV of Sub-Fund (£)
30/04/24		484,955,935
30/04/25		444,431,704
31/10/25		702,911,532

<sup>1</sup> From 19 May 2023 to 31 December 2023.

<sup>2</sup> To 31 October 2025.

<sup>3</sup> From 14 September 2020 to 31 December 2020.

<sup>4</sup> The net asset value per share is calculated on a bid basis and excludes any distribution payable.

### ONGOING CHARGES FIGURE (OCF)

	31/10/25	30/04/25
Class B Income Shares	0.70%	0.70%
Class C Income & Accumulation Shares	0.45%	0.45%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 October 2025 and may vary from year to year.

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

### SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



The sub-fund is ranked as 3 because it and portfolios holding similar assets have 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.

## PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

The sub-fund invests in interest rate securities diversified by geography and issuer sector. It may, at any one point in time, hold a concentration of assets in one geographic location or issuer sector. Interest rate securities, as an asset class, tend to experience lower price volatility than many other assets. Sub-funds concentrated by type of asset and/or geographic location are more exposed to market sentiment, positive or negative, impacting on one or more of those assets or locations and can carry a higher risk than funds holding more diverse assets. The sub-fund may hold a concentration in below investment grade debt (also known as high yield debt) which has a higher risk reward profile than senior investment grade debt but may under certain circumstances experience a rapid loss in value. The sub-fund may also hold investments with loss-absorbing features, including contingent convertible bonds which creates a different type of risk from traditional bonds and may, following certain trigger events, result in a partial or total loss of value or alternatively they may be converted into shares of the issuing company which may also have suffered a loss in value.

The sub-fund uses bond related Derivatives in a controlled manner and whilst their use is not necessarily expected to increase risk within the sub-fund, these instruments can be highly sensitive to changes in the value of the assets on which they are based. The level of income is not guaranteed and may not be achieved.

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.

The SRRI has changed from 4 to 3 from the last reporting period.

### INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

The sub-fund may also invest up to 20% in convertible bonds (bonds that can convert into company shares) and may also invest up to 10% in collective investment schemes (including those managed or operated by the ACD and its affiliates), deposits, cash and near cash.

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

### INVESTMENT REVIEW

#### PERFORMANCE

The Premier Miton Strategic Monthly Income Bond Fund (Class C Accumulation shares) returned 4.29% over the period, underperforming the IA Sterling Strategic Bond sector which returned 4.74%.

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

#### MARKET REVIEW

Over the past six months, fixed income markets have navigated a period of heightened volatility, shaped by shifting global monetary policy expectations and persistent geopolitical tensions. Following US President Trump's sweeping tariff announcements on 'Liberation Day', which initially caused widespread disruption across global asset classes, global economies made a strong recovery. Negotiations saw a reduction in the tariff rates and trade tensions, helping to restore confidence, paving the way for a broad-based rebound across global markets. The US also cautiously cut interest rates by 0.50% in the period which helped improve investor sentiment, although the Federal Reserve still maintained a cautious tone.

Corporate bonds performed well as sentiment improved throughout the period. The asset class saw continued inflows as investors were still attracted to high yielding securities. There was a large amount of issuance from corporate and financial companies (they sell bonds to finance their operations) which saw strong demand from investors. UK government bond yields continued to be volatile as the UK economy showed modest growth and the Bank of England continued to cut its base rate down to 4%.

#### PORTFOLIO ACTIVITY

We continue to maintain a high-quality diversified list of financial and corporate bond issuers. With a significant number of new bonds issued and coming to the market in the period, we were able to take advantage of relatively cheap corporate bonds including EDF, Resolution Life and Athene. We also invested in new bonds in the financial sector, including UBS, HSBC and Deutsche Bank and bonds paying attractive yields such as RAC Ltd.

#### OUTLOOK

Despite the mixed signals from the US labour market, it is evident that the administration remains committed to stimulating the economy through tax cuts and by exerting pressure on the Federal Reserve to cut interest rates. In the context of accelerating deglobalisation and ongoing monetary policy stimulus, the likelihood of inflation remaining persistently elevated is high.

Credit spreads (the difference in yield between a corporate bond and a government bond) are currently tight relative to historical norms, and they may remain compressed for some time. The introduction of tariffs has introduced new dynamics into global trade, likely creating distinct winners and losers. These shifts could have spillover effects in the coming quarters as businesses adapt supply chains to reflect the evolving economic landscape.

With credit spreads tight, investors may not need to take on excessive credit risk, which is the risk of the issuer defaulting, in order to enjoy higher yields. With the persistence of inflation, we expect longer term interest rates to remain elevated.

## PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

Source: Premier Portfolio Managers Limited, November 2025. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance source: FE Analytics. Based on UK sterling, Class C Accumulation shares, on a total return basis, to 31 October 2025. 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.

This fund is priced on swing pricing basis, which is where the price can swing to either a bid or an offer basis depending on the investment and redemption activity in the fund. This means the investor selling or buying fund shares bears the associated [dis]investment costs and protects the continuing holders in the fund.

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	Sales	Proceeds
	£'000		£'000
UK Treasury 4.125% 29/01/2027	54,718	UK Treasury 3.50% 22/10/2025	15,930
GACI First Investment 2.75% 14/10/2028	14,834	TP ICAP Finance 6.375% 12/06/2032	9,083
UK Treasury 3.50% 22/10/2025	14,508	Bank of Montreal FRN 01/10/2031	8,319
Public Property Invest 4.375% 01/10/2032	12,066	New York Life Global 3.625% 08/06/2035	7,723
Vodafone FRN 03/10/2078	11,493	Public Property Invest 4.625% 12/03/2030	7,595
Deutsche Bank FRN 13/08/2028	11,224	ABP Finance 5.625% 14/04/2035	7,543
Syensqo FRN Perpetual	10,376	SES FRN 12/09/2054	7,154
RLGH Finance Bermuda 6.75% 02/07/2035	9,410	Athene Global Funding 5.858% 19/09/2035	7,136
Ageas 4.75% 01/12/2028	9,400	Engie FRN Perpetual	7,127
Marex 5.829% 08/05/2028	9,343	GA Global Funding 3.75% 20/06/2032	6,941
<b>Total purchases during the period were</b>	<b>920,805</b>	<b>Total sales during the period were</b>	<b>526,314</b>

# PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>CORPORATE BONDS 81.95% (75.12%)</b>				<b>France continued</b>			
<b>Australia 0.65% (0.37%)</b>				EUR 1,200,000	CCF Holdings FRN Perpetual	1,154	0.16
EUR 5,160,000	Toyota Finance Australia 2.676% 16/01/2029	4,547	0.65	GBP 2,600,000	Credit Agricole FRN 22/10/2035	2,676	0.38
		<b>4,547</b>	<b>0.65</b>	EUR 2,300,000	ITM Entreprises 4.125% 29/01/2030	2,094	0.30
<b>Austria 0.82% (1.11%)</b>				EUR 5,200,000	TDF Infrastructure SASU 3.625% 16/12/2030	4,590	0.65
EUR 2,100,000	Kommunalkredit Austria FRN 24/09/2035	1,890	0.27			<b>18,155</b>	<b>2.58</b>
EUR 1,400,000	Kommunalkredit Austria FRN Perpetual	1,221	0.17	<b>Germany 8.14% (5.62%)</b>			
EUR 3,000,000	Raiffeisen Bank International FRN Perpetual	2,674	0.38	EUR 12,500,000	Deutsche Bank FRN 13/08/2028	11,005	1.58
		<b>5,785</b>	<b>0.82</b>	GBP 4,500,000	Deutsche Bank FRN 26/02/2029	4,533	0.64
<b>Belgium 3.27% (0.00%)</b>				EUR 2,400,000	Deutsche Bank FRN Perpetual	2,242	0.32
GBP 8,900,000	Ageas 4.75% 01/12/2028	8,980	1.28	EUR 2,000,000	Deutsche Bank AG FRN Perpetual	1,927	0.27
EUR 4,000,000	KBC FRN Perpetual	3,643	0.52	EUR 1,800,000	Deutsche Bank Coco Convertible FRN Perpetual	1,581	0.22
EUR 11,800,000	Syensqo FRN Perpetual	10,384	1.47	EUR 4,106,000	Deutsche Pfandbriefbank 3.25% 01/09/2028	3,624	0.52
		<b>23,007</b>	<b>3.27</b>	EUR 4,500,000	Deutsche Pfandbriefbank FRN 04/10/2035	4,173	0.59
<b>Bermuda 3.23% (2.39%)</b>				EUR 1,600,000	Deutsche Pfandbriefbank FRN Perpetual	1,368	0.19
USD 3,574,000	Hiscox FRN 11/06/2036	2,924	0.42	EUR 7,522,000	Deutsche Post 3.00% 24/03/2030	6,710	0.95
USD 11,263,000	RLGH Finance Bermuda 8.25% 17/07/2031	9,801	1.39	EUR 5,400,000	DZ Bank FRN 02/01/2036	4,815	0.69
USD 12,186,000	RLGH Finance Bermuda 6.75% 02/07/2035	9,964	1.42	EUR 4,400,000	Oldenburgische Landesbank 5.625% 02/02/2026	3,904	0.56
		<b>22,689</b>	<b>3.23</b>	EUR 8,600,000	Oldenburgische Landesbank FRN 24/04/2034	8,572	1.23
<b>Canada 2.10% (0.62%)</b>				EUR 3,000,000	Oldenburgische Landesbank FRN Perpetual	2,670	0.38
EUR 9,449,000	Canadian Imperial Bank of Commerce FRN 16/07/2031	8,380	1.19			<b>57,124</b>	<b>8.14</b>
GBP 6,312,000	Federation des Caisses Desjardins du Quebec 4.875% 08/10/2030	6,403	0.91	<b>Gibraltar 0.30% (0.12%)</b>			
		<b>14,783</b>	<b>2.10</b>	GBP 2,133,000	888 Acquisitions 10.75% 15/05/2030	2,094	0.30
<b>Cayman Islands 2.06% (0.00%)</b>						<b>2,094</b>	<b>0.30</b>
EUR 16,477,000	GACI First Investment 2.75% 14/10/2028	14,478	2.06	<b>Greece 1.19% (0.45%)</b>			
		<b>14,478</b>	<b>2.06</b>	EUR 2,221,000	Alpha Services and Holdings FRN Perpetual	2,276	0.32
<b>Cyprus 0.23% (0.79%)</b>				EUR 6,979,000	Piraeus Financial FRN Perpetual	6,110	0.87
EUR 1,528,000	Bank of Cyprus FRN Perpetual	1,592	0.23			<b>8,386</b>	<b>1.19</b>
		<b>1,592</b>	<b>0.23</b>	<b>Iceland 1.67% (2.00%)</b>			
<b>Denmark 1.66% (1.53%)</b>				EUR 3,867,000	Arion Bank 7.25% 25/05/2026	3,495	0.50
EUR 1,600,000	Arbejdernes Landsbank FRN 05/03/2030	1,434	0.20	EUR 3,018,000	Arion Bank 3.50% 02/09/2031	2,651	0.38
EUR 8,600,000	Spar Nord Bank FRN 05/10/2027	7,756	1.11	EUR 6,200,000	Kvika Banki 4.50% 02/06/2029	5,625	0.79
EUR 2,700,000	Spar Nord Bank FRN 01/10/2030	2,465	0.35			<b>11,771</b>	<b>1.67</b>
		<b>11,655</b>	<b>1.66</b>	<b>Ireland 3.22% (1.27%)</b>			
<b>Finland 0.50% (0.74%)</b>				EUR 4,170,000	AIB FRN 30/05/2031	3,676	0.52
GBP 3,464,000	Nordea Bank FRN 25/02/2029	3,491	0.50	USD 4,159,000	ASG Finance 9.75% 15/05/2029	3,041	0.43
		<b>3,491</b>	<b>0.50</b>	USD 2,725,000	Cloverie for Zurich Insurance FRN 24/06/2046	2,084	0.30
<b>France 2.58% (2.28%)</b>				GBP 7,292,000	Flutter Treasury 6.125% 04/06/2031	7,359	1.04
USD 4,500,000	AXA FRN 17/01/2047	3,445	0.49	EUR 1,641,000	Permanent TSB Group FRN Perpetual	1,450	0.21
EUR 2,600,000	BPCE Assurances FRN Perpetual	2,316	0.33				
EUR 2,100,000	CCF Holdings FRN 27/05/2035	1,880	0.27				

# PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	<b>Ireland continued</b>				<b>Portugal 1.94% (2.60%)</b>		
EUR 5,716,000	Permanent TSB Group Convertible FRN 19/08/2031	5,042	0.72	EUR 5,200,000	Caixa Economica Montepio Geral FRN 29/05/2028	4,767	0.68
		<b>22,652</b>	<b>3.22</b>	EUR 4,000,000	Caixa Economica Montepio Geral FRN 12/06/2034	4,029	0.57
	<b>Italy 1.95% (2.63%)</b>			EUR 4,700,000	Novo Banco FRN 01/12/2033	4,830	0.69
EUR 2,387,000	Cassa di Risparmio di Asti FRN 23/01/2035	2,300	0.33			<b>13,626</b>	<b>1.94</b>
EUR 5,313,000	doValue 5.375% 15/11/2031	4,680	0.67		<b>Slovenia 0.13% (0.00%)</b>		
EUR 2,400,000	Intesa Sanpaolo FRN Perpetual	2,208	0.31	EUR 1,000,000	Gorenjska Banka FRN 16/10/2035	886	0.13
EUR 5,197,000	UniCredit FRN Perpetual	4,530	0.64			<b>886</b>	<b>0.13</b>
		<b>13,718</b>	<b>1.95</b>		<b>Spain 1.45% (1.43%)</b>		
	<b>Japan 1.15% (0.00%)</b>			EUR 4,800,000	Abanca Bancaria Convertible FRN Perpetual	4,272	0.61
USD 3,407,000	NTT Finance 4.62% 16/07/2028	2,624	0.37	EUR 2,800,000	Banco Santander FRN Perpetual	2,464	0.35
EUR 3,808,000	NTT Finance 2.906% 16/03/2029	3,375	0.49	EUR 3,800,000	Banco Santander Trax FRN Perpetual	3,469	0.49
USD 2,667,000	NTT Finance 4.876% 16/07/2030	2,069	0.29			<b>10,205</b>	<b>1.45</b>
		<b>8,068</b>	<b>1.15</b>		<b>Sweden 1.13% (2.60%)</b>		
	<b>Jersey 0.62% (1.46%)</b>			GBP 7,874,000	Volvo 4.625% 14/02/2028	7,967	1.13
GBP 2,061,000	AA Bond 5.50% 31/07/2050	2,085	0.30			<b>7,967</b>	<b>1.13</b>
GBP 2,243,000	Vantage Data Centers Jersey Borrower SPV FRN 28/05/2039	2,308	0.32		<b>Switzerland 1.76% (0.93%)</b>		
		<b>4,393</b>	<b>0.62</b>	USD 4,694,000	EFG International FRN Perpetual	3,477	0.49
	<b>Latvia 0.30% (0.00%)</b>			EUR 5,900,000	ELM for Swiss Prime Site 3.125% 01/10/2031	5,167	0.74
EUR 2,408,000	Citadele Banka FRN Perpetual	2,133	0.30	EUR 4,195,000	SIX Finance Luxembourg 3.25% 30/05/2030	3,739	0.53
		<b>2,133</b>	<b>0.30</b>			<b>12,383</b>	<b>1.76</b>
	<b>Luxembourg 3.40% (2.22%)</b>				<b>United Kingdom 26.20% (30.88%)</b>		
EUR 2,300,000	Avanzia Bank 7.00% 24/04/2028	2,128	0.30	GBP 4,062,000	Aldermore FRN 01/10/2035	4,071	0.58
EUR 7,934,000	Aegis Lux 1A 5.625% 29/10/2031	7,059	1.01	GBP 5,347,000	Anglian Water Osprey Financing 2.00% 31/07/2028	4,851	0.69
EUR 2,700,000	Banque Internationale à Luxembourg FRN 18/08/2031	2,343	0.33	GBP 2,585,000	Anglian Water Osprey Financing 6.75% 27/08/2031	2,640	0.38
EUR 5,500,000	Banque Internationale à Luxembourg FRN 29/01/2037	4,796	0.69	GBP 1,000,000	Atom Holdco FRN 08/01/2035	1,124	0.16
GBP 3,067,000	CPI Property FRN Perpetual	2,948	0.42	GBP 9,278,000	Barclays FRN 22/11/2030	9,264	1.32
EUR 5,029,000	Luna 1.5 10.50% 01/07/2032	4,592	0.65	GBP 2,901,000	Barclays Coco Convertible FRN Perpetual	3,149	0.45
		<b>23,866</b>	<b>3.40</b>	GBP 6,998,000	Chesnara FRN Perpetual	7,160	1.02
	<b>Netherlands 3.96% (4.46%)</b>			GBP 2,032,000	Close Brothers Group 7.75% 14/06/2028	2,141	0.30
EUR 2,600,000	Abertis Infraestructuras Finance FRN Perpetual	2,349	0.33	GBP 1,200,000	Co-Operative Bank Finance FRN 06/04/2027	1,208	0.17
EUR 3,400,000	America Movil 3.00% 30/09/2030	3,004	0.43	GBP 3,497,000	Co-Operative Bank Finance FRN 24/05/2028	3,753	0.53
GBP 3,500,000	BMW International Investment 5.00% 24/01/2028	3,561	0.51	GBP 4,816,000	Co-Operative Bank Finance FRN 22/05/2034	5,716	0.81
EUR 7,400,000	ELM for Julius Baer 3.875% 17/09/2029	6,696	0.95	GBP 3,380,000	Coventry Building Society FRN 07/11/2027	3,466	0.49
EUR 7,650,000	Exor 3.75% 05/11/2035	6,696	0.95	EUR 7,204,000	Drax Finco 5.875% 15/04/2029	6,590	0.94
EUR 6,268,000	VZ Secured Financing 5.25% 15/01/2033	5,531	0.79	GBP 875,000	Folio Residential Finance 1.246% 31/10/2037	821	0.12
		<b>27,837</b>	<b>3.96</b>	GBP 4,973,000	Hampshire Trust Bank FRN 15/01/2036	5,024	0.71
	<b>Norway 2.13% (1.04%)</b>			EUR 6,148,000	IDS Financing 3.25% 01/10/2029	5,410	0.77
EUR 3,057,000	Deepocean 6.00% 08/04/2031	2,737	0.39	EUR 6,067,000	IDS Financing 4.00% 01/10/2032	5,339	0.76
EUR 3,951,000	Public Property Invest 3.875% 16/10/2031	3,455	0.49	GBP 5,460,000	IG 6.125% 22/10/2030	5,592	0.80
EUR 9,876,000	Public Property Invest 4.375% 01/10/2032	8,811	1.25				
		<b>15,003</b>	<b>2.13</b>				

# PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>United Kingdom continued</b>				<b>United States of America continued</b>			
EUR 5,766,000	Ineos Finance 7.25% 31/03/2031	4,672	0.66	GBP 4,025,000	Northwestern Mutual Global Funding 4.70% 28/10/2030	4,070	0.58
GBP 442,000	Just 8.125% 26/10/2029	482	0.07	GBP 5,142,000	Protective Life Global Funding 4.803% 01/11/2030	5,189	0.74
GBP 1,524,000	Kier 9.00% 15/02/2029	1,603	0.23			<b>29,591</b>	<b>4.21</b>
USD 1,336,000	Lloyds Banking FRN Perpetual	1,011	0.14	<b>GOVERNMENT SPONSORED AGENCY BONDS 12.38% (8.69%)</b>			
GBP 7,159,000	LSEGA Financing 4.50% 19/10/2028	7,215	1.03	<b>Australia 0.16% (0.00%)</b>			
USD 11,837,000	Marex 5.829% 08/05/2028	9,127	1.30	USD 1,465,000	NBN 4.15% 16/09/2030	1,111	0.16
EUR 1,862,000	Marex Group 8.375% 02/02/2028	1,780	0.25			<b>1,111</b>	<b>0.16</b>
GBP 4,400,000	Metro Bank FRN 30/04/2034	5,282	0.75	<b>Cayman Islands 1.44% (0.54%)</b>			
GBP 2,178,000	Metro Bank FRN Perpetual	2,556	0.36	GBP 2,300,000	GACI First Investment 5.125% 11/06/2029	2,342	0.33
GBP 6,568,000	Mitsubishi HC Capital UK 5.105% 27/02/2028	6,675	0.95	EUR 8,908,000	GACI First Investment 3.375% 14/10/2032	7,797	1.11
EUR 2,327,000	Mondi Finance 3.375% 23/05/2031	2,048	0.29			<b>10,139</b>	<b>1.44</b>
GBP 983,000	Newcastle Building Society FRN Perpetual	1,091	0.16	<b>Iceland 1.34% (0.00%)</b>			
GBP 2,284,000	Oaknorth Bank FRN 09/01/2035	2,455	0.35	EUR 4,532,000	Landsbankinn HF 3.50% 24/06/2030	4,027	0.57
GBP 3,597,000	OSB Group FRN 07/09/2028	3,878	0.55	EUR 6,109,000	Landsbankinn HF 3.625% 03/11/2032	5,368	0.77
GBP 1,700,000	OSB Group FRN 16/01/2030	1,900	0.27			<b>9,395</b>	<b>1.34</b>
GBP 2,445,000	OSB Group FRN 27/07/2033	2,702	0.38	<b>Ireland 0.65% (0.00%)</b>			
GBP 2,000,000	OSB Group FRN Perpetual	1,987	0.28	EUR 5,181,000	Permanent TSB Group 3.875% 22/12/2035	4,596	0.65
GBP 1,240,000	Pension Insurance 8.00% 23/11/2026	1,271	0.18			<b>4,596</b>	<b>0.65</b>
GBP 1,956,000	Phoenix Group 6.625% 18/12/2025	1,961	0.28	<b>Japan 0.60% (0.89%)</b>			
GBP 5,634,000	Principality Building Society 8.625% 12/07/2028	6,187	0.88	GBP 4,185,000	Development Bank of Japan 4.375% 30/10/2027	4,210	0.60
GBP 3,350,000	Quilter FRN 18/04/2033	3,588	0.51			<b>4,210</b>	<b>0.60</b>
GBP 1,000,000	Rothsay Life FRN Perpetual	1,025	0.15	<b>Switzerland 0.15% (0.00%)</b>			
GBP 2,038,000	Sainsbury's Bank FRN 12/03/2033	2,256	0.32	EUR 1,200,000	Zuercher Kantonalbank 3.153% 11/09/2031	1,065	0.15
GBP 1,885,000	Schroders FRN 18/07/2034	1,951	0.28			<b>1,065</b>	<b>0.15</b>
GBP 2,000,000	Secure Trust Bank FRN 28/08/2033	2,220	0.32	<b>United Kingdom 8.04% (7.26%)</b>			
GBP 5,342,000	Shawbrook FRN 04/09/2035	5,694	0.81	GBP 1,725,000	Central American Bank for Economic Integration 4.625% 14/02/2028	1,740	0.25
GBP 1,744,000	Shawbrook Group FRN 04/01/2034	1,956	0.28	GBP 54,575,000	UK Treasury 4.125% 29/01/2027	54,788	7.79
GBP 4,606,000	South West Water Finance 5.25% 15/09/2031	4,652	0.66			<b>56,528</b>	<b>8.04</b>
GBP 3,136,000	SW Finance I 6.64% 31/03/2026	3,136	0.45	<b>COLLECTIVE INVESTMENT SCHEMES 6.01% (7.60%)</b>			
GBP 613,000	Telereal Securitisation FRN 10/12/2033	611	0.09	<b>United Kingdom 6.01% (7.60%)</b>			
GBP 2,138,000	TP ICAP Finance 2.625% 18/11/2028	1,999	0.28	41,482,360	Premier Miton Financials Capital Securities 'C'	42,271	6.01
GBP 415,000	UTB Partners FRN Perpetual	461	0.07			<b>42,271</b>	<b>6.01</b>
GBP 3,367,000	Vanquis Banking FRN 13/01/2032	3,409	0.48				
GBP 1,662,000	Vital Energi Midco 10.50% 13/08/2030	1,678	0.24				
GBP 3,815,000	Yorkshire Building Society FRN 12/09/2027	3,909	0.56				
GBP 2,073,000	Zopa FRN 25/11/2033	2,366	0.34				
		<b>184,113</b>	<b>26.20</b>				
<b>United States of America 4.21% (5.58%)</b>							
GBP 4,157,000	Caterpillar Financial Services 4.62% 28/02/2028	4,201	0.60				
GBP 6,603,000	Ford Motor Credit 6.86% 05/06/2026	6,681	0.95				
USD 600,000	Mead Johnson Nutrition 4.125% 15/11/2025	457	0.07				
USD 8,919,000	Meta Platforms 4.20% 15/11/2030	6,791	0.96				
USD 2,885,000	Meta Platforms 4.60% 15/11/2032	2,202	0.31				

# PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

## PORTFOLIO OF INVESTMENTS

As at 31 October 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>FORWARD CURRENCY CONTRACTS</b>			
<b>-0.64% (0.22%)</b>			
EUR 7,500,000	Bought EUR, Sold GBP 6,571,163 for settlement on 20/11/2025	43	0.01
EUR (12,100,000)	Sold EUR, Bought GBP 10,670,942 for settlement on 20/11/2025	1	-
EUR (450,000)	Sold EUR, Bought GBP 394,255 for settlement on 20/11/2025	(3)	-
EUR (800,000)	Sold EUR, Bought GBP 697,902 for settlement on 20/11/2025	(8)	-
EUR (1,700,000)	Sold EUR, Bought GBP 1,490,790 for settlement on 20/11/2025	(8)	-
EUR (1,155,000)	Sold EUR, Bought GBP 1,006,815 for settlement on 20/11/2025	(12)	-
EUR (2,800,000)	Sold EUR, Bought GBP 2,454,645 for settlement on 20/11/2025	(14)	-
EUR (1,300,000)	Sold EUR, Bought GBP 1,131,244 for settlement on 20/11/2025	(15)	-
EUR (4,000,000)	Sold EUR, Bought GBP 3,496,268 for settlement on 20/11/2025	(31)	-
EUR (3,000,000)	Sold EUR, Bought GBP 2,611,710 for settlement on 20/11/2025	(34)	-
EUR (4,000,000)	Sold EUR, Bought GBP 3,492,968 for settlement on 20/11/2025	(34)	-
EUR (5,200,000)	Sold EUR, Bought GBP 4,537,863 for settlement on 20/11/2025	(48)	(0.01)
EUR (5,000,000)	Sold EUR, Bought GBP 4,349,905 for settlement on 20/11/2025	(59)	(0.01)
EUR (5,000,000)	Sold EUR, Bought GBP 4,345,255 for settlement on 20/11/2025	(64)	(0.01)
EUR (6,500,000)	Sold EUR, Bought GBP 5,666,239 for settlement on 20/11/2025	(66)	(0.01)
EUR (8,000,000)	Sold EUR, Bought GBP 6,958,472 for settlement on 20/11/2025	(96)	(0.01)
EUR (16,000,000)	Sold EUR, Bought GBP 13,983,008 for settlement on 20/11/2025	(126)	(0.02)
EUR (15,000,000)	Sold EUR, Bought GBP 13,090,140 for settlement on 20/11/2025	(137)	(0.03)
EUR (264,716,545)	Sold EUR, Bought GBP 230,520,727 for settlement on 20/11/2025	(2,913)	(0.42)
USD (770,000)	Sold USD, Bought GBP 578,386 for settlement on 15/01/2026	(8)	-
USD (1,000,000)	Sold USD, Bought GBP 750,973 for settlement on 15/01/2026	(11)	-
USD (1,300,000)	Sold USD, Bought GBP 971,652 for settlement on 15/01/2026	(19)	-
USD (5,500,000)	Sold USD, Bought GBP 4,120,063 for settlement on 15/01/2026	(69)	(0.01)
USD (58,310,128)	Sold USD, Bought GBP 43,663,411 for settlement on 15/01/2026	(749)	(0.12)
EUR (50,000)	Sold EUR, Bought USD 59,452 for settlement on 18/12/2025	1	-
		<b>(4,479)</b>	<b>(0.64)</b>
<b>DERIVATIVES -0.82% (-0.50%)</b>			
<b>Futures 0.00% (-0.04%)</b>			
<b>Credit Default Swaps -0.82% (-0.46%)</b>			
515,000,000	CDS JPMorgan 1.00% 20/12/2027	25	-

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
101,800,000	CDS Goldman Sachs 5.00% 20/12/2030	(5,792)	(0.82)
		<b>(5,767)</b>	<b>(0.82)</b>
<b>Total Value of Investments</b>		<b>695,067</b>	<b>98.88</b>
Net Other Assets		7,845	1.12
<b>Total Net Assets</b>		<b>702,912</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 30 April 2025.

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

# PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

## STATEMENT OF TOTAL RETURN

For the period ended 31 October 2025

	31/10/25		31/10/24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		10,049		9,203
Revenue	15,601		14,808	
Expenses	(1,258)		(1,069)	
Interest payable and similar charges	(1,402)		(1,976)	
Net revenue before taxation	12,941		11,763	
Taxation	—		—	
Net revenue after taxation	12,941		11,763	
Total return before distributions	22,990		20,966	
Distributions	(14,199)		(12,833)	
<b>Change in net assets attributable to shareholders from investment activities</b>	<b>8,791</b>		<b>8,133</b>	

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 October 2025

	31/10/25 <sup>1</sup>		31/10/24	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>	<b>444,432</b>		<b>484,956</b>	
Amounts receivable on issue of shares	386,095		104,649	
Amounts payable on cancellation of shares	(145,464)		(181,472)	
	240,631		(76,823)	
Dilution levy/adjustment	68		48	
Change in net assets attributable to shareholders from investment activities	8,791		8,133	
Retained distributions on accumulation shares	8,990		7,158	
<b>Closing net assets attributable to shareholders</b>	<b>702,912</b>		<b>423,472</b>	

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

## BALANCE SHEET

As at 31 October 2025

	31/10/25	30/04/25
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Investments	705,383	407,876
Current assets:		
Debtors	46,191	12,985
Cash and bank balances	48,020	49,453
<b>Total assets</b>	<b>799,594</b>	<b>470,314</b>
<b>LIABILITIES</b>		
Investment liabilities	(10,316)	(2,849)
Creditors:		
Bank overdrafts	(6,282)	(5,892)
Distribution payable on income shares	(973)	(896)
Other creditors	(79,111)	(16,245)
<b>Total liabilities</b>	<b>(96,682)</b>	<b>(25,882)</b>
<b>Net assets attributable to shareholders</b>	<b>702,912</b>	<b>444,432</b>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig  
Director (of the ACD)  
19 December 2025

Nicola Stronach  
Director (of the ACD)

# PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

## NOTE TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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

### DISTRIBUTION TABLES

For the period from 1 May 2025 to 31 May 2025

#### First Monthly interest distribution in pence per share

##### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/06/25	28/06/24
Group 1	0.4300	–	0.4300	0.4449
Group 2	0.1401	0.2899	0.4300	0.4449

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/06/25	28/06/24
Group 1	0.4322	–	0.4322	0.4460
Group 2	0.1938	0.2384	0.4322	0.4460

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/06/25	28/06/24
Group 1	0.5246	–	0.5246	0.5134
Group 2	0.1486	0.3760	0.5246	0.5134

For the period from 1 June 2025 to 30 June 2025

#### Second Monthly interest distribution in pence per share

##### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/25	26/07/24
Group 1	0.4197	–	0.4197	0.3933
Group 2	0.0773	0.3424	0.4197	0.3933

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/25	26/07/24
Group 1	0.4219	–	0.4219	0.3943
Group 2	0.2906	0.1313	0.4219	0.3943

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/25	26/07/24
Group 1	0.5145	–	0.5145	0.4562
Group 2	0.2568	0.2577	0.5145	0.4562

For the period from 1 July 2025 to 31 July 2025

#### Third Monthly interest distribution in pence per share

##### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/08/25	28/08/24
Group 1	0.4417	–	0.4417	0.4131
Group 2	0.3296	0.1121	0.4417	0.4131

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/08/25	28/08/24
Group 1	0.4441	–	0.4441	0.4143
Group 2	0.1918	0.2523	0.4441	0.4143

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/08/25	28/08/24
Group 1	0.5438	–	0.5438	0.4812
Group 2	0.2860	0.2578	0.5438	0.4812

For the period from 1 August 2025 to 31 August 2025

#### Fourth Monthly interest distribution in pence per share

##### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/09/25	27/09/24
Group 1	0.4142	–	0.4142	0.4725
Group 2	0.2428	0.1714	0.4142	0.4725

##### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/09/25	27/09/24
Group 1	0.4165	–	0.4165	0.4740
Group 2	0.1912	0.2253	0.4165	0.4740

##### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/09/25	27/09/24
Group 1	0.5124	–	0.5124	0.5535
Group 2	0.2806	0.2318	0.5124	0.5535

# PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

For the period from 1 September 2025 to 30 September 2025

## Fifth Monthly interest distribution in pence per share

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/25	28/10/24
Group 1	0.3994	–	0.3994	0.4183
Group 2	0.1938	0.2056	0.3994	0.4183

### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/25	28/10/24
Group 1	0.4017	–	0.4017	0.4197
Group 2	0.1467	0.2550	0.4017	0.4197

### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/25	28/10/24
Group 1	0.4963	–	0.4963	0.4920
Group 2	0.2717	0.2246	0.4963	0.4920

For the period from 1 October 2025 to 31 October 2025

## Interim interest distribution in pence per share

### Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/25	28/11/24
Group 1	0.3908	–	0.3908	0.4291
Group 2	0.1654	0.2254	0.3908	0.4291

### Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/11/25	28/11/24
Group 1	0.3932	–	0.3932	0.4306
Group 2	0.1664	0.2268	0.3932	0.4306

### Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/11/25	28/11/24
Group 1	0.4876	–	0.4876	0.5071
Group 2	0.2064	0.2812	0.4876	0.5071