

Premier Miton **Multi-Asset Funds**

Annual Report and Financial Statements (audited)

For the period from 1 March 2024 to 28 February 2025

Premier Miton Diversified Balanced Growth Fund
Premier Miton Diversified Cautious Growth Fund
Premier Miton Diversified Dynamic Growth Fund
Premier Miton Diversified Growth Fund
Premier Miton Diversified Income Fund
Premier Miton Multi-Asset Distribution Fund
Premier Miton Multi-Asset Global Growth Fund

INDEX

Management and Administration

Registered Office and Directors	3
Company Information	3
Statement of Authorised Corporate Director's ("ACD") Responsibilities	3
Important Notes	4
Report of the ACD to the Shareholders	4
Statement of Disclosure to the Auditor	4
Sub-Fund Cross-Holdings	4
Directors' Statement	4
AIFMD Disclosures	5
Report of the Depositary to the Shareholders	5

Independent Auditor's Report

Independent Auditor's Report to the Shareholders	6-7
--	-----

Premier Miton Multi-Asset Funds

Aggregated Notes to the Financial Statements	8-10
--	------

Premier Miton Diversified Balanced Growth Fund

Fund Information	11-13
Synthetic Risk and Reward Indicator	14
Leverage	14
Investment Objective and Policy	14
Investment Review	14-15
Portfolio of Investments	16-20
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	21
Notes to the Financial Statements	22-28
Distribution Tables	29
Securities Financing Transaction and Reuse (SFTR)	30

Premier Miton Diversified Cautious Growth Fund

Fund Information	31-33
Synthetic Risk and Reward Indicator	34
Leverage	34
Investment Objective and Policy	34
Investment Review	34-35
Portfolio of Investments	36-40
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	41
Notes to the Financial Statements	42-48
Distribution Tables	49
Securities Financing Transaction and Reuse (SFTR)	50

Premier Miton Diversified Dynamic Growth Fund

Fund Information	51-53
Synthetic Risk and Reward Indicator	54
Leverage	54
Investment Objective and Policy	54
Investment Review	54-55
Portfolio of Investments	56-60
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	61
Notes to the Financial Statements	62-68
Distribution Tables	69
Securities Financing Transaction and Reuse (SFTR)	70

Premier Miton Diversified Growth Fund

Fund Information	71-72
Synthetic Risk and Reward Indicator	73
Leverage	73
Investment Objective and Policy	73
Investment Review	73-74
Portfolio of Investments	75-79
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	80
Notes to the Financial Statements	81-87
Distribution Tables	88
Securities Financing Transaction and Reuse (SFTR)	89-90

Premier Miton Diversified Income Fund

Fund Information	91-92
Synthetic Risk and Reward Indicator	93
Leverage	93
Investment Objective and Policy	93
Investment Review	93-94
Portfolio of Investments	95-99
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	100
Notes to the Financial Statements	101-107
Distribution Tables	108
Securities Financing Transaction and Reuse (SFTR)	109

INDEX

Premier Miton Multi-Asset Distribution Fund

Fund Information	110-113
Synthetic Risk and Reward Indicator	114
Leverage	114
Investment Objective and Policy	114
Investment Review	114-115
Portfolio of Investments	116
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	117
Notes to the Financial Statements	118-122
Distribution Tables	123-124

Premier Miton Multi-Asset Global Growth Fund

Fund Information	125-126
Synthetic Risk and Reward Indicator	127
Leverage	127
Investment Objective and Policy	127
Investment Review	127-128
Portfolio of Investments	129
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	130
Notes to the Financial Statements	131-135
Distribution Tables	136

MANAGEMENT AND ADMINISTRATION

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

PREMIER PORTFOLIO MANAGERS LIMITED

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

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

DIRECTORS OF THE ACD:

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

*Resigned 10 June 2024.

**Appointed 16 December 2024.

***Resigned 14 March 2025.

INVESTMENT ADVISER:

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

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

* Replaced KPMG as auditor for the year ended 28 February 2025.

ADMINISTRATOR & REGISTRAR:

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

COMPANY INFORMATION

The Premier Miton Multi-Asset Funds is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC000139 and authorised by the Financial Conduct Authority with effect from 3 December 2001. Shareholders of the Company are not liable for the debts of the Company. At the year end, the Company contained seven sub-funds, Premier Miton Diversified Balanced Growth Fund, Premier Miton Diversified Cautious Growth Fund, Premier Miton Diversified Dynamic Growth Fund, Premier Miton Diversified Growth Fund, Premier Miton Diversified Income Fund, Premier Miton Multi-Asset Distribution Fund, and Premier Miton Multi-Asset Global Growth Fund.

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

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

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>.

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES IN RELATION TO THE ACCOUNTS OF THE SCHEME

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Authorised Corporate Director ("ACD") to prepare financial statements for each annual accounting year, which give a true and fair view of the financial position of the Company and of the net income and the net gains on the property of the Company for the year. In preparing the financial statements, the ACD is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company's and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

MANAGEMENT AND ADMINISTRATION

IMPORTANT NOTES

Value Assessment Report

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

Share Class Closures

On 13 December 2024, the 'A' share classes were closed for Premier Miton Multi-Asset Distribution Fund.

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 March 2024 to 28 February 2025.

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

The Investment Objectives and Policies of each sub-fund of the Company are covered in the section for each sub-fund. The sub-funds of an umbrella company should be invested as if they were a single company. The names and addresses of the ACD, the Depositary, the Registrar and the Auditor are detailed on page 3.

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%.

STATEMENT OF DISCLOSURE TO THE AUDITOR

So far as the ACD is aware, there is no relevant audit information of which the Company's Auditor is unaware. Additionally, the ACD has taken all the necessary steps that they ought to have taken as ACD in order to make themselves aware of all relevant audit information and to establish that the Company's Auditor is aware of that information.

SUB-FUND CROSS HOLDINGS

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

DIRECTORS' STATEMENT

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



Gregor Craig
Director (of the ACD)

6 June 2025

Nicola Stronach
Director (of the ACD)

MANAGEMENT AND ADMINISTRATION

AIFMD DISCLOSURES (unaudited)

The provisions of the Alternative Investment Fund Managers Directive ("AIFMD") took effect on 22nd July 2014. That legislation requires the AIFM to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management.

The AIFM is part of a larger group of companies within which remuneration policies are the responsibility of a Remuneration Committee comprised entirely of non-executive directors. That committee has established a remuneration policy which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration within the group are calculated primarily by reference to the performance of each individual and the profitability of the relevant business unit. The policies are designed to reward long term performance and long term profitability.

Within the group, all staff are employed by the parent company with none employed directly by the AIFM. The costs of a number of individuals are allocated between the entities within the group based on the expected amount of time devoted to each.

The total remuneration of those individuals who are fully or partly involved in the activities of the AIFs, including those whose time is allocated between group entities, for the financial year ending 30 September 2024, is analysed below:

Fixed Remuneration	£4,242,486
Variable Remuneration	£1,823,894

Total	£6,066,380
FTE Number of staff:	47

16 of the staff members included in the total remuneration figures above are considered to be senior management or others whose actions may have a material impact on the risk profile of the funds. The table below provides an alternative analysis of the remuneration data.

Aggregate remuneration of:

Senior management	£248,371
Staff whose actions may have a material impact on the funds	£1,516,872
Other	£4,301,137
Total	£6,066,380

The staff members included in the above analysis support all the funds managed by the AIFM. It is not considered feasible or useful to attempt to apportion these figures to individual funds.

The management has reviewed the general principles of the Remuneration Policy and its application in the last year which has resulted in no material changes to the Policy.

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS FOR THE YEAR FROM 1 MARCH 2024 TO 28 FEBRUARY 2025 FOR PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND, PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND, PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND, PREMIER MITON DIVERSIFIED GROWTH FUND, PREMIER MITON DIVERSIFIED INCOME FUND, PREMIER MITON MULTI-ASSET DISTRIBUTION FUND, AND PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND AS SUB-FUNDS OF PREMIER MITON MULTI-ASSET FUNDS ('THE COMPANY')

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and, from [22 July 2014 the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Investor Services Ltd
Trustee & Depositary Services
4 March 2025

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PREMIER MITON MULTI-ASSET FUNDS ('THE COMPANY')

Opinion

We have audited the financial statements of the Premier Miton Multi Asset Funds ("the Company") comprising each of its sub-funds for the year ended 28 February 2025, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 28 February 2025 and of the net revenue and the net capital gains on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ("the ACD") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the ACD

As explained more fully in the ACD's responsibilities statement set out on page 3, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless the ACD either intends to wind up or terminate to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk in relation to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of a sample of special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities including specialists where necessary to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's Shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Edinburgh
6 June 2025

AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF COMPLIANCE

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Trust issued by the Investment Association in May 2014 (2014 SORP) and amended in June 2017.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investments Schemes Sourcebook.

They have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 (The Financial Reporting Standard Applicable in the UK and Republic of Ireland "FRS 102"), and in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of Authorised Funds issued by the Investment Association in May 2014 ('the 2014 SORP') and amended in June 2017.

These Financial Statements are prepared on a going concern basis. The ACD has made an assessment of the sub-funds' ability to continue as a going concern, and is satisfied they have the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment covers the period of twelve months from the date of issue of these Financial Statements and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience.

There have been no changes in the accounting policies as detailed in the audited financial statements for the year ended 28 February 2025.

Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

Revenue Recognition

Revenue from Collective Investment Schemes, and quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Accumulation of revenue relating to accumulation units or shares held in Collective Investment Schemes is recognised as revenue and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in collective investment schemes is treated as capital and deducted from the cost of the investment for Premier Miton Diversified Balanced Growth Fund, Premier Miton Diversified Cautious Growth Fund, Premier Miton Diversified Dynamic Growth Fund, Premier Miton Diversified Growth Fund, Premier Miton Diversified Income Fund, and Premier Miton Multi-Asset Global Growth Fund. For Premier Miton Multi-Asset Distribution Fund, the equalisation forms part of the distribution.

Bank interest, interest on debt securities and other revenue are recognised on an accruals basis.

In the case of debt securities, the total revenue arising includes the amortisation of any premium or discount at the time of purchase spread over the life of the security, using the effective interest rate method.

Allocation of revenue where there is more than one share class will be based on the ratio of each share class of the sub-fund.

Management fee rebates are accounted for on an accruals basis and are subsequently attributed to the sub-fund's revenue or capital consistent with the fee structure of the underlying fund.

Stock Dividends

The ordinary element of stocks received in lieu of cash dividends is recognized as revenue of the sub-fund. Any enhancement above the cash dividend is treated as capital.

Special Dividends

Special dividends are recognised as either revenue or capital depending upon the nature and circumstances of the dividend.

Expenses

For accounting purposes, all expenses (other than those relating to the purchase and sale of investments) are charged against revenue for the year on an accruals basis except for Premier Miton Diversified Income Fund and Premier Miton Multi-Asset Distribution Fund in which all expenses are charged to Capital.

Allocation of expenses where there is more than one share class will be based on the ratio of each share class of the sub-fund.

Distributions

Amounts distributable are calculated after excluding expenses borne by capital as agreed by the ACD and Depositary.

The ACD and Depositary have agreed that 100% of Premier Miton Multi-Asset Distribution Fund and Premier Miton Diversified Income Fund's expenses are borne by capital and 100% of Premier Miton Diversified Balanced Growth Fund, Premier Miton Diversified Cautious Growth Fund, Premier Miton Diversified Dynamic Growth Fund, Premier Miton Diversified Growth Fund, and Premier Miton Multi-Asset Global Growth Fund expenses are borne by revenue.

All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the capital of the sub-fund.

Income Equalisation

Since all sub-funds operate income equalisation, the first allocation made after the acquisition of the shares may include a sum ("equalisation") representing that part of the acquisition price of the shares which was attributable to income accrued up to the time of acquisition.

This is treated for the purposes of both UK income tax and UK tax on chargeable gains as a refund of capital rather than a receipt of income.

As such it is not liable to income tax. It should however be deducted from the cost of the shares when computing the base cost for any chargeable gain realised on the subsequent disposal of the shares. This is the case regardless of whether the shares in question are Accumulation Shares or Income Shares, and despite the fact that for Accumulation Shares the equalisation amount is re-invested.

AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

Valuations

All investments are valued at their fair value at 12 noon on 28 February 2025, being the last business day of the financial year. Debt instruments are valued at their fair value and are shown excluding any element of accrued interest. On the other hand, equities which are traded on an active market are included at the quoted price, which is normally the bid price.

The fair value of dual priced collective investment schemes managed by the ACD is their cancellation price and the fair value of dual priced collective investment schemes which are managed by other management groups is their bid price.

The fair value of all single priced collective investment schemes is their single price, taking account of any agreed redemption charges.

Delisted and unquoted investments are shown at the ACD's best estimate of their fair and reasonable value.

Exchange traded derivative instruments such as futures and options are fair valued at the price required to close out the contract.

Over the counter derivatives are included at a fair value provided by an independent price provider.

Warrants are included at a fair value provided by an independent price provider.

Foreign Currencies

Assets and liabilities in currencies other than Sterling are translated into Sterling at the exchange rates prevailing at 12 noon on the last working day of the accounting period.

Transactions in foreign currencies are translated at the exchange rate prevailing at the transaction date. Where forward positions in currencies are held, these are translated at the appropriate forward rate.

Any resulting exchange differences in these forward positions are disclosed in 'Net capital gains/(losses)' on investments in the Statement of Total Return.

Taxation

Corporation tax has been provided for at a rate of 20%. Deferred tax is provided in respect of timing differences that have originated but not been reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that they are more likely than not to be recoverable.

Withholding tax on overseas dividends is accounted for when the security is quoted ex dividend.

Dilution Adjustment

The ACD may make a dilution adjustment, in accordance with the Financial Conduct Authority Regulations, on subscriptions and redemptions of shares, which is paid into the sub-funds and included in the Statement of Change in Net Assets Attributable to Shareholders. The adjustment is intended to cover certain dealing charges not included in the mid-market value of the sub-fund used in calculating the share price, which could have a diluting effect on the performance of the sub-fund.

Efficient Portfolio Management

Where appropriate, certain permitted transactions such as derivatives or forward foreign currency transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' or 'Expenses' in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains/(losses)' in the Statement of Total Return. Any positions on such transactions open at the year end are reflected in the balance sheet at their marked to market value.

3. RISK MANAGEMENT FRAMEWORKS

The ACD has a documented risk management framework which details the processes and procedures used to identify, measure, manage and monitor appropriately all risks to which the sub-funds are or may be exposed. The risks covered by the framework include market risk, liquidity risk, credit/counterparty risk, operational risk and any other risks that might be material to the sub-funds. The first three risks are primarily focused on the investment itself while operational risk refers to the risk of loss arising from inadequate or failed processes, people or systems including attempted fraud. The risk framework details:

- the techniques, tools and arrangements including systems and processes used;
- the content and frequency of reports; and
- the allocation of responsibilities between key staff and departments.

The main risk management system used by the ACD is fully integrated with the position keeping system for the sub-funds and is used to measure and monitor market risk, credit/counterparty risk and liquidity risk. A separate system is maintained to track instances of operational risk and monitor amendments to controls made seeking to ensure that operational risk errors do not re-occur. An additional external risk system is used to provide further risk information on any sub-funds employing derivative securities widely.

The ACD has a formal structure of oversight committees who review the risk profile, including market, credit, operational and liquidity risks, of each sub-fund and the sub-fund's compliance with its published objectives on a regular basis. As part of its governance processes, the ACD reviews the performance of the risk management framework and its associated arrangements, processes, systems and techniques on an annual basis, and the compliance of the sub-funds with the risk management framework. The risk management framework is updated by the ACD following any significant change in the business or in risk exposures and at least annually. It is also reviewed by the Depositary.

Market Risk

Market risk is the risk of loss arising from fluctuations in the market value of investments held by the sub-funds attributable to changes in market variables, such as equity prices, foreign exchange rates, interest rates or the credit worthiness of an issuer. The risk management framework monitors the levels of market risk to which the sub-funds are exposed in relation to the sub-funds investment objective and policy. A series of hard (strictly enforced) and soft (warning) limits are employed to ensure the sub-fund stays within its published mandate. The risk systems provide a range of risk analytical tools, including sensitivities to relevant market risks, Value at Risk (VaR) and stress testing, and incorporate the impact of changes to positions in real time. In addition to risk analytics, the risk system has an integrated risk limit and regulatory compliance function which performs checks on potential trades prior to the sub-fund executing them and on the sub-fund exposures on a daily basis. Market risk can be augmented by the use of leverage.

AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

3. RISK MANAGEMENT FRAMEWORKS continued

Leverage

Leverage is measured using gross leverage and global exposure (the commitment approach) as defined by UK legislation. The commitment approach is suitable for funds investing in traditional asset classes such as equities, fixed income, money market securities and collective investment schemes. It can also be used for funds using derivatives in a simple manner and investing in instruments with embedded derivatives where additional leverage can be calculated. The commitment approach measures the incremental exposure of each derivative calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the guidelines set by the regulator, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

The sub-funds do not employ significant leverage (as defined by the regulations). The sub-funds all use the commitment method to calculate global exposure in preference to the VaR method and therefore, although VaR is calculated for internal purposes, it does not form part of the formal limits structure for the sub-funds and no details are provided here.

Liquidity Risk

Liquidity risk is the possibility that the sub-fund will not be able to sell its assets without incurring losses within the timeframe required to meet investor redemptions. The asset liquidity profile of each sub-fund is monitored on a regular basis and compared to both historical investor redemption patterns and potential redemption scenarios, with the aim of ensuring that the sub-fund will be able to meet any actual redemptions in a timely manner. The liquidity risk management process includes an assessment of the market turnover, percentage of an issue held by the sub-fund, credit rating of the issuer and/or the buy-sell spread of the market in the securities held where the information is available and is applicable. Liquidity profile stress tests under both normal and exceptional conditions are conducted on a regular basis. If market liquidity is perceived to be decreasing, the ACD might seek to take any of the following actions to improve the liquidity profile of a sub-fund: maintain higher cash balances; maintain a greater proportion of assets in securities which are traditionally more liquid; diversify the range of issue types and sizes held; hold shorter dated securities; or hold issues with a more diverse shareholder base.

As of the date of this report, none of the sub-funds hold any assets that are subject to special arrangements arising from their illiquid nature.

Credit Risk

Credit risk comprises both credit issuer risk and counterparty risk. Credit issuer risk is the potential for loss arising from the issuer of a security failing to pay interest and principal in a timely manner. Counterparty risk is the potential for loss arising from the failure of a trading counterparty to honour an obligation to the fund. The sub-funds manage credit issuer risk as a component of market risk. The Premier Miton Diversified Balanced Growth Fund, Premier Miton Diversified Cautious Growth Fund, Premier Miton Diversified Dynamic Growth Fund, Premier Miton Diversified Growth Fund, and the Premier Miton Diversified Income Fund may take credit issuer risk by investing directly in interest bearing securities or exchange traded derivative instruments which have a sensitivity to interest rates or credit ratings. The Premier Miton Multi-Asset Global Growth Fund and the Premier Miton Multi-Asset Distribution Fund do not have any direct holdings of debt securities or other interest rate instruments which have a sensitivity to interest rates or credit ratings and therefore no analysis of such is provided.

Counterparty Risk

Counterparty risk arises with the financial brokers through whom the sub-fund buys and sells securities. The sub-funds may only transact with brokers from an approved broker list maintained by the ACD. All brokers on the ACD approved list are subject to regular credit and general business checks. The sub-funds may also be exposed to counterparty risks arising from the use of forward currency instruments, usually transacted to decrease exposure to foreign currency. These risks are monitored daily and are subject to limits, in practice they are for small amounts typically less than 0.1% of the sub-fund assets. The Premier Miton Diversified Balanced Growth Fund, Premier Miton Diversified Cautious Growth Fund, Premier Miton Diversified Dynamic Growth Fund, Premier Miton Diversified Growth Fund, and the Premier Miton Diversified Income Fund are also exposed to counterparty risk with the banks with which they transact off-exchange derivative products. These products are traded under legal agreements which require the posting of collateral by either party to keep the level of counterparty risk exposure below an agreed limit.

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

FUND INFORMATION

The Comparative Tables on pages 11 to 13 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

COMPARATIVE TABLES

For the financial year ended 28 February 2025

Class B Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	116.64	115.08	116.64
Return before operating charges*	7.83	5.98	2.27
Operating charges	(1.35)	(1.27)	(1.56)
Return after operating charges*	6.48	4.71	0.71
Distributions on income shares	(3.27)	(3.15)	(2.27)
Closing net asset value per share	119.85	116.64	115.08
* after direct transaction costs of**:	0.06	0.03	0.16
Performance			
Return after charges	5.56%	4.09%	0.61%
Other Information			
Closing net asset value (£'000)	2,289	2,638	2,685
Closing number of shares	1,909,733	2,261,279	2,333,460
Operating charges†	1.10%	1.13%	1.35%
Direct transaction costs	0.05%	0.03%	0.14%
Prices			
Highest share price	125.40	118.90	120.50
Lowest share price	117.40	106.70	107.60

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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.

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 28 February 2025

Class C Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	116.74	115.18	116.71
Return before operating charges*	7.77	5.93	2.25
Operating charges	(1.04)	(0.99)	(1.27)
Return after operating charges*	6.73	4.94	0.98
Distributions on income shares	(3.52)	(3.38)	(2.51)
Closing net asset value per share	119.95	116.74	115.18
* after direct transaction costs of**:	0.06	0.03	0.16
Performance			
Return after charges	5.76%	4.29%	0.84%
Other Information			
Closing net asset value (£'000)	14,910	15,726	16,801
Closing number of shares	12,429,793	13,471,664	14,587,536
Operating charges†	0.85%	0.88%	1.10%
Direct transaction costs	0.05%	0.03%	0.14%
Prices			
Highest share price	125.60	119.10	120.60
Lowest share price	117.50	106.80	107.70

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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.

Class D Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	117.91	116.22	117.32
Return before operating charges*	7.80	6.06	2.68
Operating charges	(0.74)	(0.72)	(0.99)
Return after operating charges*	7.06	5.34	1.69
Distributions on income shares	(3.81)	(3.65)	(2.79)
Closing net asset value per share	121.16	117.91	116.22
* after direct transaction costs of**:	0.07	0.03	0.16
Performance			
Return after charges	5.99%	4.59%	1.44%
Other Information			
Closing net asset value (£'000)	96,711	86,992	70,566
Closing number of shares	79,819,426	73,778,483	60,714,954
Operating charges†	0.60%	0.63%	0.85%
Direct transaction costs	0.05%	0.03%	0.14%
Prices			
Highest share price	127.00	120.40	121.30
Lowest share price	118.70	107.90	108.50

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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.

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 28 February 2025

Class D Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023^ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	124.30	118.19	115.30
Return before operating charges*	8.19	6.86	3.34
Operating charges	(0.79)	(0.75)	(0.45)
Return after operating charges*	7.40	6.11	2.89
Distributions	(4.04)	(3.76)	(1.30)
Distributions on accumulation shares	4.04	3.76	1.30
Closing net asset value per share	131.70	124.30	118.19
* after direct transaction costs of**:	0.07	0.03	0.17
Performance			
Return after charges	5.95%	5.17%	2.51%
Other Information			
Closing net asset value (£'000)	48,313	23,253	1,666
Closing number of shares	36,684,661	18,707,902	1,409,301
Operating charges†	0.60%	0.63%	0.85%
Direct transaction costs	0.05%	0.03%	0.14%
Prices			
Highest share price	135.10	125.30	121.10
Lowest share price	125.10	112.30	109.00

^ From 16 September 2022 to 28 February 2023 as the share class was launched on 16 September 2022.

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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.

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

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

1 2 3 **4** 5 6 7

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

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

The SRRI remains the same from the last reporting period.

LEVERAGE

The sub-fund may use both exchange traded derivatives and off exchange derivatives including total return swaps for investment purposes as well as for efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. Since it typically holds securities denominated in a range of currencies, these forward currency transactions may be extensive at certain points in time. In addition, the sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 70%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

Leverage as at 28 February 2025 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
47.18%	70%	77.70%	100%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment which can be used to create leverage. The sub-fund posts or receives margin or collateral in relation to its trading of on-exchange and OTC derivatives. As of the date of this report, cash is the only type of margin or collateral used. The sub-fund has not granted any guarantees in relation to leveraging arrangements.

INVESTMENT OBJECTIVE AND POLICY

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

The sub-fund aims to achieve its investment objective by investing in a diversified portfolio of investments covering different assets including fixed income (including bonds issued by governments and companies), convertible bonds (bonds that can convert into company shares), company shares, property company shares, alternative investments (which may include commodities and hedge funds), deposits, cash and near cash.

The sub-fund may also invest in collective investment schemes (including those managed by the ACD and its affiliates and other regulated and unregulated funds) and structured investments.

The sub-fund's allocation to company shares will always exceed the allocation to fixed income investments, however the sub-fund will never be wholly invested in company shares.

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 (designed to offset the risk of another investment falling in price).

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Diversified Balanced Growth Fund rose 6.27% (Class D Income shares) over the period, compared to the IA Mixed Investment 40-85% Shares sector, which returned 9.75%.

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

MARKET REVIEW

Politics played an important role in markets over the period. In the UK, equity markets started the period strongly before UK equity prices largely stalled from the summer due to signs of a weakening economy amid concerns around the government's October budget. In the US much of the year in financial markets was dominated by November's US election, with the prices of bonds mainly falling as many investors expected higher government borrowing while US equity prices largely rose in anticipation of corporate tax cuts and strong economic growth. Inflation and interest rate expectations were important throughout the period, with the prices of both equities and bonds impacted as expectations changed.

PORTFOLIO ACTIVITY

At the end of September, we made a significant change in asset allocation within the equity portfolio, where allocations are made to a UK portfolio and a global ex-UK portfolio. We reduced the allocation to UK equities while correspondingly increasing the allocation to global ex-UK equities. Prior to the change the size of our allocation to UK equities had been informed by several factors. The UK seemed to be making progress in the fight against inflation with levels of inflation falling towards the Bank of England's target inflation level. This had led to a reduction of interest rates and further reductions were widely anticipated. The consumer sector also remained robust with businesses feeling more confident about the future, and many expected that a definitive result in the UK's general election would bring political stability. As the summer progressed it became clear that revenue raising measures such as tax increases were likely in October's budget, and that these seemed likely to disproportionately fall on the section of the population that is more entrepreneurial and that generates economic growth. Related to this consumer confidence began to fall and this loss of confidence was compounded by rhetoric from the government which suggested that the economy was weak. It also became clear that the Bank of England would be more cautious than anticipated in cutting interest rates. We could also see many opportunities that we believed were promising in global ex-UK equity markets. In addition to this change to the sub-fund's overall asset class allocation, as is typically the case we made many adjustments within the individual asset class allocations themselves. These included adding Brazilian industrial equipment manufacturer WEG and US consumer goods company Colgate-Palmolive to the sub-fund's allocation to global ex-UK equities. In the sub-fund's allocation to UK equities, we added cross border payments provider Wise and retailer Marks & Spencer. Similar changes were made across all the sub-fund's asset classes, with considerable activity in the bond portfolio in particular as companies sought to raise money in bond markets.

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

OUTLOOK

2025 to date has seen what appear to be significant changes to the world order, which have unsurprisingly impacted markets. While tariffs were a feature of Donald Trump's first presidency, early into his second term it would appear that his tariff plans are much further reaching than in his first. So far this has caused considerable volatility in equity markets around the world and this volatility seems likely to persist in the months ahead as companies adapt and trade flows are disrupted. Another notable change has been the US's apparent stepping back from the defence of Europe. This has prompted action from the UK and European governments, including significant proposed increases in defence spending. Increased spending will likely have an impact on government bond markets, as well as possibly contributing to economic growth in the medium term. Amid uncertainty there are almost always opportunities for patient and clear-headed investors and we will continue to look for attractive long-term investment opportunities in all market environments.

Source: Premier Portfolio Managers Limited, March 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 D Income shares, on a total return basis, to 28 February 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 ten purchases and sales during the year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Hong Kong Exchanges & Clearing	2,670	Hipgnosis Songs	1,813
BH Macro	1,817	NVIDIA	1,792
Meta Platforms	1,658	KLA Corporation	1,658
Premier Miton (Ireland)		Premier Miton Strategic Monthly Income Bond 'C'	1,626
Global Dynamic Credit F GBP Hedged	1,626	Solventum 5.60% 23/03/2034	1,496
Service Corporation International	1,617	ICON	1,309
HDFC Bank	1,508	Eastern Power Networks 5.375% 26/02/2042	1,215
American Tower	1,476	Athene Global Funding 3.41% 25/02/2030	1,200
BP Capital Markets PLC 6.00% 31/12/2066	1,378	Lowe's	1,180
Indian Energy Exchange	1,376	Hong Kong Exchanges & Clearing	1,140
Graphic Packaging	1,325		
Total purchases during the year were	133,266	Total sales during the year were	88,500

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 1.01% (1.23%)				Italy 0.00% (0.63%)			
Ireland 1.01% (0.00%)				Jersey 0.36% (0.61%)			
1,626,395	Premier Miton (Ireland) Global Dynamic Credit F GBP Hedged	1,635	1.01	GBP 558,000	AA Bond FRN 31/07/2050	583	0.36
		1,635	1.01			583	0.36
United Kingdom 0.00% (1.23%)				Luxembourg 0.81% (0.00%)			
DEBT SECURITIES 26.38% (26.24%)				EUR 292,000	CPI Property 6.00% 27/01/2032	248	0.15
Bermuda 0.93% (0.00%)				EUR 441,000	P3 Group 4.00% 19/04/2032	369	0.23
GBP 275,000	Hiscox FRN 24/11/2045	276	0.17	EUR 950,000	SES FRN 12/09/2054	698	0.43
USD 1,392,000	RLGH Finance Bermuda 8.25% 17/07/2031	1,227	0.76			1,315	0.81
		1,503	0.93	Netherlands 0.48% (3.91%)			
Canada 0.21% (0.00%)				EUR 650,000	Athora 6.625% 16/06/2028	583	0.36
GBP 5,600,000	Canadian Imperial Bank of Commerce 0.00% 06/04/2027	346	0.21	GBP 200,000	Volkswagen International Finance NV 3.375% 16/11/2026	194	0.12
		346	0.21			777	0.48
Cayman Islands 0.00% (0.28%)				Norway 0.43% (0.00%)			
Czech Republic 1.07% (0.00%)				EUR 825,000	Public Property Invest 4.625% 12/03/2030	692	0.43
EUR 1,156,000	CEZ 4.125% 05/09/2031	981	0.60			692	0.43
EUR 850,000	EPH Financing International 6.651% 13/11/2028	761	0.47	Spain 0.37% (0.15%)			
		1,742	1.07	GBP 600,000	Banco Santander FRN 06/10/2026	593	0.37
Denmark 0.41% (0.00%)						593	0.37
EUR 800,000	Arbejdernes Landsbank FRN 05/03/2030	664	0.41	Switzerland 0.12% (0.15%)			
		664	0.41	GBP 202,000	UBS Group 2.75% 08/08/2025	200	0.12
France 0.42% (0.62%)						200	0.12
EUR 400,000	CCF Holding FRN 27/05/2035	334	0.21	United Arab Emirates 0.44% (0.37%)			
EUR 400,000	ITM Entreprises 4.125% 29/01/2030	334	0.21	USD 503,000	Abu Dhabi Future Energy 4.875% 25/07/2029	398	0.25
		668	0.42	USD 407,000	Abu Dhabi Future Energy 4.875% 25/07/2033	315	0.19
Germany 1.49% (0.13%)						713	0.44
GBP 325,000	Aroundtown FRN Perpetual	326	0.20	United Kingdom 16.43% (15.00%)			
EUR 600,000	Commerzbank FRN Perpetual	501	0.31	GBP 1,675,000	Barclays FRN 22/11/2030	1,653	1.02
EUR 800,000	Deutsche Bank FRN Perpetual	695	0.43	USD 200,000	Barclays FRN Perpetual	177	0.11
GBP 900,000	Deutsche Bank AG FRN Perpetual	896	0.55	GBP 785,000	Barclays Coco Convertible FRN Perpetual	842	0.52
		2,418	1.49	GBP 1,000,000	Barclays Convertible FRN Perpetual	1,001	0.62
Gibraltar 0.19% (0.00%)				GBP 700,000	BP Capital Markets FRN Perpetual	682	0.42
GBP 300,000	888 Acquisitions 10.75% 15/05/2030	314	0.19	GBP 678,000	BP Capital Markets PLC FRN Perpetual	682	0.42
		314	0.19	GBP 411,000	Close Brothers Group FRN 11/09/2031	377	0.23
Ireland 1.04% (0.00%)				GBP 895,000	Close Brothers Group FRN Perpetual	888	0.55
USD 1,291,000	ASG Finance Designated Activity 9.75% 15/05/2029	1,034	0.64	GBP 200,000	Co-Operative Bank Finance FRN 06/04/2027	202	0.12
GBP 675,000	Zurich Finance Ireland Designated Activity FRN 23/11/2052	654	0.40	GBP 237,000	Co-Operative Bank Finance FRN 19/09/2028	239	0.15
		1,688	1.04	GBP 316,000	Co-Operative Bank Finance FRN 22/05/2034	382	0.24
				GBP 529,000	Corporacion Andina de Fomento 4.75% 16/04/2029	529	0.33

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued				EQUITIES 53.21% (51.93%)			
GBP 598,000	Coventry Building Society FRN Perpetual	626	0.39	Austria 0.47% (0.62%)			
GBP 525,000	Direct Line Insurance FRN Perpetual	501	0.31	13,932	Erste Group Bank	756	0.47
EUR 150,000	Drax Finco 5.875% 15/04/2029	129	0.08	Belgium 0.79% (0.85%)			
GBP 200,000	Just Group 9.00% 26/10/2026	213	0.13	11,517	Aedifica	591	0.36
GBP 800,000	Kier 9.00% 15/02/2029	851	0.52	13,065	Montea	696	0.43
GBP 638,000	Land Securities Capital Markets 4.75% 18/09/2033	633	0.39	Bermuda 0.19% (0.39%)			
GBP 600,000	Legal & General FRN 27/10/2045	600	0.37	80,309	Conduit	315	0.19
GBP 100,000	Liverpool Victoria Friendly Society FRN 22/05/2043	101	0.06	Brazil 0.61% (0.00%)			
GBP 500,000	Lloyds Banking Group FRN Perpetual	521	0.32	148,400	Weg	987	0.61
GBP 220,000	Metro Bank FRN 30/04/2029	243	0.15	Canada 1.07% (0.68%)			
EUR 750,000	Mobico 4.875% 26/09/2031	627	0.39	28,562	Canadian Pacific Kansas City	1,730	1.07
GBP 725,000	Mobico FRN Perpetual	702	0.43	China 0.00% (0.25%)			
GBP 900,000	NatWest FRN 14/08/2030	896	0.55	Denmark 0.68% (0.99%)			
GBP 500,000	NatWest FRN Perpetual	485	0.30	15,651	Novo Nordisk	1,105	0.68
GBP 229,000	Newcastle Building Society FRN Perpetual	238	0.15	France 4.81% (3.21%)			
GBP 625,000	NGG Finance FRN 18/06/2073	624	0.38	10,690	Argan	560	0.34
GBP 558,000	Northern Gas Networks 6.125% 02/06/2033	581	0.36	13,098	Covivio	563	0.35
GBP 950,000	OSB FRN 07/09/2028	1,029	0.63	3,467	Gaztransport & Technigaz	422	0.26
GBP 700,000	Pension Insurance 8.00% 23/11/2026	723	0.45	10,737	Gecina	796	0.49
GBP 200,000	Pension Insurance FRN Perpetual	204	0.13	3,929	Kering	877	0.54
GBP 100,000	Phoenix 6.625% 18/12/2025	101	0.06	2,690	LVMH Moet Hennessy Louis Vuitton	1,536	0.95
GBP 590,000	Pinewood Finco 6.00% 27/03/2030	589	0.36	56,170	Mercialys	495	0.31
GBP 200,000	Rothsay Life 8.00% 30/10/2025	203	0.13	12,856	Unibail Rodamco Westfield	867	0.53
GBP 1,300,000	Rothsay Life FRN Perpetual	1,307	0.81	18,350	Vinci	1,680	1.04
GBP 450,000	Sainsbury's Bank FRN 12/03/2033	511	0.32	Germany 1.72% (1.87%)			
GBP 281,000	Saltaire Finance 4.815% 06/12/2038	276	0.17	8,966	LEG Immobilien	599	0.37
GBP 925,000	Shawbrook Group FRN 10/10/2030	934	0.58	57,206	TAG Immobilien	668	0.41
GBP 235,000	Shawbrook Group FRN Perpetual	244	0.15	61,760	Vonovia	1,528	0.94
GBP 625,000	South West Water Finance 5.75% 11/12/2032	635	0.39	Greece 0.39% (0.33%)			
GBP 1,200,000	TP ICAP 5.25% 29/05/2026	1,203	0.74	51,709	Hellenic Telecommunications Organization	634	0.39
EUR 736,000	United Utilities Water Finance 3.50% 27/02/2033	608	0.38	Guernsey 0.13% (0.18%)			
GBP 1,100,000	Virgin Money UK FRN 25/09/2026	1,093	0.67	29,986	Pollen Street	218	0.13
GBP 275,000	Virgin Money UK FRN 11/12/2030	274	0.17	26,608 16.43			
GBP 450,000	Wessex Water Services Finance 5.375% 10/03/2028	449	0.28	United States 1.18% (4.39%)			
26,608 16.43				USD 850,000	African Development Bank FRN Perpetual	654	0.40
United States 1.18% (4.39%)				GBP 300,000	International Business Machines 4.875% 06/02/2038	281	0.17
USD 850,000	African Development Bank FRN Perpetual	654	0.40	GBP 329,000	JPMorgan Chase FRN 28/04/2026	327	0.20
GBP 300,000	International Business Machines 4.875% 06/02/2038	281	0.17	EUR 798,000	PPG Industries 3.25% 04/03/2032	657	0.41
GBP 329,000	JPMorgan Chase FRN 28/04/2026	327	0.20	1,919 1.18			
EUR 798,000	PPG Industries 3.25% 04/03/2032	657	0.41	1,919 1.18			

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Hong Kong 0.97% (0.00%)				United Kingdom continued		
44,300	Hong Kong Exchanges & Clearing	1,579	0.97	22,114	Bellway	519	0.32
		1,579	0.97	77,183	BP	335	0.21
	India 1.06% (0.00%)			159,774	British Land	577	0.36
39,663	HDFC Bank	623	0.38	42,805	Bytes Technology Group	182	0.11
783,243	Indian Energy Exchange	1,111	0.68	487,652	Coats	428	0.26
		1,734	1.06	18,035	Cranswick	883	0.54
	Indonesia 0.38% (0.55%)			25,540	Derwent London	471	0.29
3,800,700	Bank Rakyat Indonesia Persero	612	0.38	40,619	Drax	250	0.15
		612	0.38	5,051	Games Workshop	721	0.44
	Ireland 1.61% (1.90%)			16,187	Gamma Communications	213	0.13
3,703	Aon	1,188	0.73	50,349	Gateley Holdings	68	0.04
2,704	Flutter Entertainment	581	0.36	77,775	GB	251	0.15
1,331,250	Greencoat Renewables	846	0.52	35,084	GlaxoSmithKline	514	0.32
		2,615	1.61	83,478	Glencore	268	0.17
	Japan 1.13% (0.88%)			170,258	Hammerson	466	0.29
43,471	Daiichi Sankyo	790	0.49	109,298	Helical	204	0.13
49,900	Japan Elevator Service	721	0.44	33,561	Hikma Pharmaceuticals	728	0.45
5,500	Nintendo	324	0.20	38,386	Hill & Smith	734	0.45
		1,835	1.13	67,436	Hilton Food Group	591	0.36
	Jersey 0.30% (0.00%)			228,326	Ibstock	371	0.23
51,355	JTC	486	0.30	85,406	IG Group Holdings	810	0.50
		486	0.30	25,956	IMI	515	0.32
	Netherlands 1.63% (1.71%)			52,223	Inchcape	355	0.22
2,724	ASML	1,540	0.95	56,882	Jet2	792	0.49
42,448	CTP	580	0.36	239,491	Legal & General	584	0.36
26,119	Eurocommercial Properties	525	0.32	5,541	Linde	2,025	1.25
		2,645	1.63	2,091	London Stock Exchange Group	245	0.15
	South Korea 0.00% (0.46%)			154,770	Marks & Spencer	551	0.34
	Spain 0.28% (0.32%)			114,337	Moonpig	249	0.15
53,894	Merlin Properties Socimi	453	0.28	3,656	Next	367	0.23
		453	0.28	62,580	Pearson	848	0.52
	Sweden 1.07% (0.25%)			105,172	Phoenix Spree Deutschland	175	0.11
41,151	BoneSupport	1,170	0.72	23,942	PureTech Health	35	0.02
102,086	Fastighets AB Balder	574	0.35	169,127	QinetiQ	692	0.43
		1,744	1.07	6,090	Rio Tinto	292	0.18
	Taiwan 0.74% (0.00%)			14,467	Shell	380	0.23
48,000	Taiwan Semiconductor Manufacturing	1,208	0.74	664,743	Sirius Real Estate	522	0.32
		1,208	0.74	292,394	TP ICAP	765	0.47
	United Kingdom 15.36% (21.03%)			175,558	Trainline	543	0.33
116,391	AJ Bell	488	0.30	8,835	Unilever	394	0.24
31,643	Alpha FX Group	870	0.54	83,722	Unite	702	0.43
3,614	AstraZeneca	432	0.27	101,043	Wise	999	0.62
60,506	Auto Trader	469	0.29	87,976	Workspace Group	380	0.23
83,233	B&M European Value Retail	230	0.14	49,418	YouGov	173	0.11
20,079	BAE Systems	282	0.17			24,938	15.36
					United States 17.82% (15.46%)		
				9,224	American Tower	1,494	0.92
				8,010	Broadcom	1,256	0.77
				7,585	Cadence Design Systems	1,497	0.92
				10,242	Coca-Cola	576	0.36
				7,186	Colgate-Palmolive	515	0.32
				1,410	Deere	538	0.33
				18,977	Edwards Lifesciences	1,076	0.66
				60,408	Graphic Packaging	1,260	0.78
				3,576	Home Depot	1,108	0.68
				10,126	Installed Building Products	1,368	0.84

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United States continued				United Kingdom continued			
4,530	Intercontinental Exchange	614	0.38	910,000	Gore Street Energy Storage	436	0.27
7,917	JPMorgan Chase	1,629	1.00	1,093,000	Greencoat UK Wind	1,231	0.76
2,908	Kinsale Capital	988	0.61	626,184	Gresham House Energy Storage	296	0.18
3,147	Mastercard	1,412	0.87	949,302	Harmony Energy Income Trust	617	0.38
453	MercadoLibre	764	0.47	1,045,000	HICL Infrastructure	1,158	0.71
3,189	Meta Platforms	1,666	1.03	386,464	LondonMetric Property	719	0.44
7,680	Microsoft	2,394	1.48	777,935	NewRiver REIT	538	0.33
27,258	Service Corporation International	1,741	1.07	390,000	Octopus Renewables Infrastructure	255	0.16
2,835	Stryker	876	0.54	400,000	Pantheon Infrastructure	366	0.23
3,179	Synopsys	1,147	0.71	80,000	Premier Miton Global Renewables Trust	66	0.04
3,135	United Rentals	1,577	0.97	464,221	RM Secured Direct Lending	337	0.21
9,320	Visa 'A'	2,633	1.62	1,680,000	SDCL Energy Efficiency Income Trust	837	0.52
6,049	Zoetis	793	0.49	211,017	Seraphim Space Investment Trust	121	0.07
		28,922	17.82	983,593	US Solar	297	0.18
INVESTMENT TRUSTS 14.79% (15.46%)				670,852	VPC Specialty Lending Investments	184	0.11
Guernsey 5.39% (6.77%)						11,491	7.09
812,170	BH Macro	3,127	1.93	FORWARD CURRENCY CONTRACTS 0.63% (-0.01%)			
250,000	Foresight Environmental Infrastructure	178	0.11	EUR 3,700,000	Bought EUR, Sold GBP 3,077,526 for settlement on 02/05/2025	(13)	(0.01)
505	Highbridge Tactical Credit ¹	—	—	EUR (19,000,000)	Sold EUR, Bought GBP 16,148,130 for settlement on 02/05/2025	409	0.25
935,000	International Public Partnerships	1,055	0.65	USD (35,000,000)	Sold USD, Bought GBP 28,414,871 for settlement on 02/05/2025	623	0.38
1,320,000	NextEnergy Solar	883	0.54	USD 9,370,000	Bought USD, Sold GBP 7,428,191 for settlement on 02/05/2025	12	0.01
320,000	Real Estate Credit Investments	395	0.24			1,031	0.63
1,515,000	Renewables Infrastructure Group	1,132	0.70	FUTURES CONTRACTS 0.00% (-0.03%)			
1,010,000	Sequoia Economic Infrastructure Income	783	0.48	21	CBOE Futures Exchange Volatility Index March 2025	29	0.02
307,500	SLF Realisation 'C'	4	—	68	E-CBOT 10-Year Treasury Notes Spread Futures June 2025	55	0.03
122,368	Starwood European Real Estate Finance	107	0.07	39	Eurex Deutschland Euro-Bund Futures March 2025	(88)	(0.06)
854,872	Tufton Oceanic Assets	781	0.48	28	ICE 10-Year Long Gilt Futures June 2025	15	0.01
277,075	TwentyFour Income	305	0.19			11	—
		8,750	5.39	SWAPS -0.03% (0.12%)			
Jersey 1.83% (1.58%)				13,583	EUR Receivable BNP Paribas Payable 0.00% 24/04/2025	—	—
350,000	EJF Investments	403	0.25	(13,583)	EUR Receivable BNP Paribas Payable 0.00% 24/04/2025	(32)	(0.02)
1,160,000	Foresight Solar	887	0.55	(51,678)	EUR Receivable JPMorgan Payable 0.15% 26/08/2025	(1)	—
238,084	GCP Asset Backed Income	157	0.10	51,678	EUR Receivable JPMorgan Payable 0.15% 26/08/2025	—	—
910,000	GCP Infrastructure Investments	676	0.42	2,430,136	JPY Receivable BNP Paribas Payable 0.20% 13/06/2025	15	0.01
1,384,197	Taylor Maritime Investments	835	0.51	(2,430,136)	JPY Receivable BNP Paribas Payable 0.20% 13/06/2025	—	—
		2,958	1.83	4,117	USD Receivable Barclays Payable 0.00% 18/08/2025	—	—
Luxembourg 0.48% (0.33%)				(4,117)	USD Receivable Barclays Payable 0.00% 18/08/2025	—	—
550,000	BBGI Global Infrastructure	784	0.48				
		784	0.48				
United Kingdom 7.09% (6.78%)							
385,000	3i Infrastructure	1,209	0.75				
343,652	Aquila Energy Efficiency Trust	168	0.10				
1,125,000	BioPharma Credit	772	0.48				
1,110,000	Cordiant Digital Infrastructure	968	0.60				
33,750	Cordiant Digital Infrastructure Subscription Shares NPV	—	—				
1,385,000	Digital 9 Infrastructure	125	0.08				
475,000	Downing Renewables & Infrastructure Trust	389	0.24				
498,411	Empiric Student Property	402	0.25				

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
SWAPS continued				SWAPS continued			
(13,533)	USD Receivable Barclays Payable 0.00% 06/10/2025	(1)	—	1,483	USD Receivable Societe Generale SGI Rates Slope Payable 0.20% 11/07/2025	—	—
13,533	USD Receivable Barclays Payable 0.00% 06/10/2025	—	—	13,162	USD Receivable Societe Generale SGI US STRO Payable 0.30% 03/10/2025	2	—
(5,779)	USD Receivable Barclays Payable 0.60% 18/03/2025	(52)	(0.03)	(13,162)	USD Receivable Societe Generale SGI US STRO Payable 0.30% 03/10/2025	—	—
5,779	USD Receivable Barclays Payable 0.60% 18/03/2025	—	—	(431)	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 29/04/2025	(110)	(0.07)
2,482	USD Receivable BNP Paribas Payable 0.00% 20/11/2025	—	—	431	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 29/04/2025	—	—
(2,482)	USD Receivable BNP Paribas Payable 0.00% 20/11/2025	—	—			(66)	(0.03)
(524)	USD Receivable Citigroup Citi Commodities 0.00% 11/09/2025	—	—	WARRANTS 0.77% (0.18%)			
524	USD Receivable Citigroup Citi Commodities 0.00% 11/09/2025	14	0.01	153	BNP Paribas Issuance Warrant 17/06/2025	61	0.04
7,080	USD Receivable Citigroup Citi Commodities 0.40% 05/12/2025	—	—	1,414	Citigroup Global Warrant 13/06/2025	39	0.02
(7,080)	USD Receivable Citigroup Citi Commodities 0.40% 05/12/2025	(6)	—	2,700	Citigroup Global Warrant 20/06/2025	123	0.08
15,306	USD Receivable Citigroup Citi Eq Payable 0.00% 17/06/2025	118	0.07	88,553	Citigroup Global Warrant 17/03/2026	93	0.06
(15,306)	USD Receivable Citigroup Citi Eq Payable 0.00% 17/06/2025	—	—	14,429	JPMorgan Chase Warrant 16/01/2026	391	0.24
24,272	USD Receivable Citigroup Citi Eq Payable 0.10% 27/01/2026	—	—	8,503,551	Natixis Warrant 10/12/2027	196	0.12
(24,272)	USD Receivable Citigroup Citi Eq Payable 0.10% 27/01/2026	(6)	—	21,678	Royal Bank of Canada Warrant 27/06/2025	338	0.21
(8,379)	USD Receivable Citigroup IR Long Payable 0.20% 22/04/2025	(52)	(0.03)			1,241	0.77
8,379	USD Receivable Citigroup IR Long Payable 0.20% 22/04/2025	—	—	Total Value of Investments			
(42,528)	USD Receivable Goldman Sachs Payable 0.00% 03/06/2026	—	—			156,972	96.76
42,528	USD Receivable Goldman Sachs Payable 0.00% 03/06/2026	64	0.04	Net Other Assets			
16,397	USD Receivable Goldman Sachs Payable 0.30% 05/08/2025	5	—			5,251	3.24
(16,397)	USD Receivable Goldman Sachs Payable 0.30% 05/08/2025	—	—	Total Net Assets			
55,287	USD Receivable JPMorgan Payable 0.15% 26/08/2025	—	—			162,223	100.00
(55,287)	USD Receivable JPMorgan Payable 0.15% 26/08/2025	(1)	—				
22,970	USD Receivable Morgan Stanley Payable 0.00% 18/02/2026	—	—				
(22,970)	USD Receivable Morgan Stanley Payable 0.00% 18/02/2026	(23)	(0.01)				
(2,585)	USD Receivable Royal Bank of Canada Payable 0.00% 30/07/2025	—	—				
2,585	USD Receivable Royal Bank of Canada Payable 0.00% 30/07/2025	13	0.01				
26,935	USD Receivable Societe Generale SGI ETR US Index Payable 0.20%	1	—				
(26,935)	USD Receivable Societe Generale SGI ETR US Index Payable 0.20%	—	—				
(1,483)	USD Receivable Societe Generale SGI Rates Slope Payable 0.20% 11/07/2025	(14)	(0.01)				

Figures in brackets represent sector distribution at 29 February 2024.

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

¹ Securities in liquidation/delisted.

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2025

	Notes	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
Income					
Net capital gains	4		3,147		2,530
Revenue	5	6,189		4,716	
Expenses	6	(998)		(783)	
Interest payable and similar charges		(1)		—	
Net revenue before taxation		5,190		3,933	
Taxation	7	(633)		(419)	
Net revenue after taxation			4,557		3,514
Total return before distributions			7,704		6,044
Distributions	8		(4,594)		(3,516)
Change in net assets attributable to shareholders from investment activities			3,110		2,528

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2025

	Note	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
Opening net assets attributable to shareholders			128,609		91,718
Amounts receivable on issue of shares		64,867		59,940	
Amounts payable on cancellation of shares		(35,753)		(26,174)	
			29,114		33,766
Dilution levy			62		78
Change in net assets attributable to shareholders from investment activities			3,110		2,528
Retained distributions on accumulation shares	8		1,328		519
Closing net assets attributable to shareholders			162,223		128,609

BALANCE SHEET

As at 28 February 2025

	Notes	28/02/25 £'000	29/02/24 £'000
ASSETS			
Fixed assets:			
Investments		157,371	122,451
Current assets:			
Debtors	9	4,315	1,704
Cash and bank balances	10	5,071	8,118
Total assets		166,757	132,273
LIABILITIES			
Investment liabilities		(399)	(117)
Creditors:			
Distribution payable on income shares	8	(1,518)	(1,383)
Other creditors	11	(2,617)	(2,164)
Total liabilities		(4,534)	(3,664)
Net assets attributable to shareholders		162,223	128,609

The notes on pages 22 to 28 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
6 June 2025

Nicola Stronach
Director (of the ACD)

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 8 to 10.

4. NET CAPITAL GAINS

	28/02/25	29/02/24
	£'000	£'000
Non-derivative securities*	2,693	3,719
Forward currency contracts	579	471
Other currency (losses)/gains	(57)	97
Derivative securities	(61)	(1,751)
Transaction charges	(13)	(16)
Capital management fee rebates	6	10
Net capital gains	3,147	2,530

*Includes realised gains of £5,729,616 and unrealised losses of £3,036,542 (2024: realised gains of £116,341 and unrealised gains of £3,603,073). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains in the prior accounting period.

5. REVENUE

	28/02/25	29/02/24
	£'000	£'000
Bank interest	472	315
Franked distributions	106	85
Franked PID revenue	66	38
Franked UK dividends	883	747
Interest on debt securities	2,491	1,649
Management fee rebates	–	(7)
Overseas dividends	1,709	1,358
Unfranked distributions	283	390
Unfranked PID revenue	179	141
	6,189	4,716

6. EXPENSES

	28/02/25	29/02/24
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	811	617
	811	617
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	15	14
Safe custody fees	17	14
	32	28
Other expenses:		
Auditor's remuneration	11	15
Derivative charges	38	38
Electronic messaging fees	27	20
Printing fees	15	1
Registration fees	64	64
	155	138
Total expenses	998	783

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

7. TAXATION

(a) The tax charge comprises:

	28/02/25 £'000	29/02/24 £'000
Current tax:		
Corporation tax	507	347
Double taxation relief	(4)	–
Overseas capital gains tax	36	–
Overseas withholding tax	94	72
Total current tax (note 7 (b))	633	419
Deferred tax (note 7 (c))	–	–
Total taxation	633	419

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	28/02/25 £'000	29/02/24 £'000
Net revenue before taxation	5,190	3,933
	5,190	3,933

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2024: 20%)

1,038 787

Effects of:

Overseas capital gains tax	36	–
Double taxation relief	(4)	–
Franked UK dividends and distributions not subject to taxation	(211)	(175)
Non-taxable overseas dividends	(322)	(267)
Overseas withholding tax	94	72
Taxation due to timing differences	1	–
Tax effect on capital management fee rebates	1	2
Total tax charge (note 7 (a))	633	419

(c) Deferred tax

Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
Provision at the end of the year	–	–

Authorised OEICs are exempt from UK tax on capital gains made within the sub-fund.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £nil (2024: £nil) arising as a result of having unutilised management expenses.

8. DISTRIBUTIONS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28/02/25 £'000	29/02/24 £'000
Interim distribution	1,981	1,862
Interim accumulation	684	213
Final distribution	1,518	1,383
Final accumulation	644	306
	4,827	3,764
Add: Revenue deducted on cancellation of shares	294	218
Deduct: Revenue received on issue of shares	(527)	(466)
Net distributions for the year	4,594	3,516
Interest payable and similar charges	1	–
	4,595	3,516

The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue after taxation	4,557	3,514
Expenses offset against capital	36	–
Tax relief on expenses transferred to capital	1	2
Distributions	4,594	3,516

9. DEBTORS

	28/02/25 £'000	29/02/24 £'000
Accrued revenue	1,039	733
Amounts receivable for issue of shares	1,502	933
Overseas tax recoverable	70	34
PID income tax recoverable	–	4
Sales awaiting settlement	1,704	–
	4,315	1,704

10. CASH AND BANK BALANCES

	28/02/25 £'000	29/02/24 £'000
Cash held at clearing house	507	263
Sterling	3,935	7,492
Overseas balances	629	363
	5,071	8,118

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

11. OTHER CREDITORS

	28/02/25 £'000	29/02/24 £'000
Accrued expenses	163	127
Amounts payable for cancellation of shares	869	520
Corporation tax payable	267	347
Currency deals awaiting settlement	3	–
Purchases awaiting settlement	1,315	1,170
	2,617	2,164

12. RELATED PARTIES

The ACD is regarded as a related party to the sub-fund because it provides key management personnel services to the sub-fund. The Ultimate controlling party of the ACD is Premier Miton Group Plc. Subsidiaries of Premier Miton Group Plc along with any Directors and persons closely associated to the Directors of either Premier Miton Group Plc or its subsidiaries are also considered related parties to the sub-fund.

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 21. Fees received by the ACD from the sub-fund including any rebates paid by the ACD to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8.

The balance due to the ACD at year end in respect of management fees was £69,356 (2024: £55,007).

Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the ACD are shown within notes 9 and 11.

At the year end, Premier Fund Managers Limited and Directors of the ACD, in aggregate held 9.88% (2024: 13.45%) of sub-fund's shares in issue.

13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: £nil).

14. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity, credit and counterparty risk.

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

At 28 February 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £7,848,587 (2024: £6,116,681).

Currency Risk

The revenue and capital value of the sub-fund's investments can be significantly affected by foreign currency translation movements as the sub-fund's assets and revenue may be denominated in currencies other than Sterling, which is the sub-fund's base currency.

There are three main areas of currency risk. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement occurs, and movements in exchange rates affecting revenue received by the sub-fund.

Currency exposure as at 28 February 2025

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Brazilian real	987	–	3	990	0.61
Canadian dollar	1,730	–	–	1,730	1.07
Danish kroner	1,105	–	2	1,107	0.68
Euro	26,034	(12,675)	570	13,929	8.59
Hong Kong dollar	1,579	–	–	1,579	0.97
Indian rupee	1,733	–	–	1,733	1.07
Indonesian rupiah	612	–	–	612	0.38
Japanese yen	1,849	–	15	1,864	1.15
Swedish krone	1,745	–	–	1,745	1.07
Taiwan dollar	1,208	–	–	1,208	0.74
US dollar	39,583	(20,352)	657	19,888	12.26
	78,165	(33,027)	1,247	46,385	28.59
Sterling	77,776	34,058	4,004	115,838	71.41
Total	155,941	1,031	5,251	162,223	100.00

Currency exposure as at 29 February 2024

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Canadian dollar	869	–	–	869	0.68
Danish kroner	1,269	–	–	1,269	0.99
Euro	21,812	(8,838)	(629)	12,345	9.60
Hong Kong dollar	320	–	–	320	0.25
Indonesian rupiah	706	–	–	706	0.55
Japanese yen	1,128	–	9	1,137	0.88
South Korean won	594	–	–	594	0.46
Swedish krone	326	–	–	326	0.25
US dollar	27,976	(8,637)	318	19,657	15.28
	55,000	(17,475)	(302)	37,223	28.94
Sterling	67,346	17,463	6,577	91,386	71.06
Total	122,346	(12)	6,275	128,609	100.00

At 28 February 2025, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £463,833 (2024: £372,247).

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

14. FINANCIAL INSTRUMENTS continued

Interest Rate Risk

The interest rate risk profile of the sub-fund's financial assets and liabilities at the balance sheet date was:

Interest rate exposure as at 28 February 2025

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
Brazilian real	–	–	990	990	–	–
Canadian dollar	–	–	1,730	1,730	–	–
Danish kroner	–	–	1,107	1,107	–	–
Euro	5,989	(9,324)	17,264	13,929	3.94	5.80
Hong Kong dollar	–	–	1,579	1,579	–	–
Indian rupee	–	–	1,733	1,733	–	–
Indonesian rupiah	–	–	612	612	–	–
Japanese yen	–	15	1,849	1,864	–	–
Swedish krone	–	–	1,745	1,745	–	–
Taiwan dollar	–	–	1,208	1,208	–	–
US dollar	2,975	(18,945)	35,858	19,888	6.98	5.58
	8,964	(28,254)	65,675	46,385	10.92	11.38
Sterling	8,322	59,816	47,700	115,838	16.86	4.64
Total	17,286	31,562	113,375	162,223	27.78	16.02

Interest rate exposure as at 29 February 2024

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
Canadian dollar	–	–	869	869	–	–
Danish kroner	–	–	1,269	1,269	–	–
Euro	5,782	(6,928)	13,491	12,345	4.33	9.95
Hong Kong dollar	–	–	320	320	–	–
Indonesian rupiah	–	–	706	706	–	–
Japanese yen	–	–	1,137	1,137	–	–
South Korean won	–	–	594	594	–	–
Swedish krone	–	–	326	326	–	–
US dollar	1,468	(6,317)	24,506	19,657	5.66	8.53
	7,250	(13,245)	43,218	37,223	9.99	18.48
Sterling	11,191	36,644	43,551	91,386	(5.88)	6.72
Total	18,441	23,399	86,769	128,609	4.11	25.20

¹ Floating rate financial assets include bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent (2024: same).

² The 'weighted average fixed interest rate' is based on the redemption yield of each asset, weighted by their market value.

At 28 February 2025, if interest rates increased or decreased by 1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £3,448,185 (2024: £207,589*).

* Represents 0.1% impact to net assets.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

The portfolio at the year end has been analysed into the credit ratings as shown below:

	28/02/25 £'000	29/02/24 £'000
Credit Risk		
Below investment grade securities	12,218	4,142
Investment grade securities	28,763	28,472
Other investments	114,229	88,599
Unrated securities	1,762	1,121
	156,972	122,334

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

14. FINANCIAL INSTRUMENTS continued

Counterparty Risk

The types of derivatives held at the balance sheet date were total return swaps, warrants, futures and forwards. Details of individual contracts are disclosed in the Portfolio of Investment and the total position by counterparty at the balance sheet date was as follows:

Counterparty Name	28/02/25 £'000	29/02/24 £'000
Warrants		
Barclays	–	125
BNP Paribas	61	3
Citigroup	255	98
Goldman Sachs	–	5
JPMorgan	391	–
Natixis	196	–
Royal Bank of Canada	338	–
Futures Contracts		
Chicago Futures Exchange	84	(12)
Eurex Exchange	(88)	(29)
London Futures Exchange	15	–
Swaps		
Barclays Bank	(53)	16
BNP Paribas	(17)	37
Citigroup	68	31
Goldman Sachs	69	–
JPMorgan	(2)	(47)
Morgan Stanley	(23)	–
Royal Bank of Canada	13	9
Societe Generale	(121)	106
Forward Currency Contracts		
Barclays Bank	1,019	4
JPMorgan	12	(16)
Total¹	2,217	330

¹ Net exposure represents the mark to market value of derivative contracts less any cash collateral held. Positive exposure represents the sub-fund's exposure to that counterparty.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Valuation technique as at 28 February 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	–	1,635	–	1,635
Debt Securities	–	42,747	–	42,747
Equities	110,373	–	–	110,373
Forward Currency Contracts	–	1,044	–	1,044
Futures Contracts	99	–	–	99
Swaps	–	232	–	232
Warrants	–	1,241	–	1,241
	110,472	46,899	–	157,371
Liabilities				
Forward Currency Contracts	–	(13)	–	(13)
Futures Contracts	(88)	–	–	(88)
Swaps	–	(298)	–	(298)
	(88)	(311)	–	(399)
Valuation technique as at 29 February 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	1,584	–	–	1,584
Debt Securities	–	33,733	–	33,733
Equities	86,687	–	–	86,687
Forward Currency Contracts	–	4	–	4
Swaps	–	212	–	212
Warrants	–	231	–	231
	88,271	34,180	–	122,451
Liabilities				
Forward Currency Contracts	–	(16)	–	(16)
Futures Contracts	(41)	–	–	(41)
Swaps	–	(60)	–	(60)
	(41)	(76)	–	(117)

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable for the asset or liability).

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

14. FINANCIAL INSTRUMENTS continued

Derivatives and Forward Transactions

Derivatives used during the year comprise forward foreign currency contracts, index futures, total return swaps and warrants. Forward foreign currency contracts are used to manage currency risk arising from investing in overseas securities.

Open positions at the balance sheet date are disclosed as either 'Investment Assets' or 'Investment Liabilities' in the Balance Sheet. Unrealised gains/(losses) on derivatives are taken to capital. The value of these investments may fluctuate significantly.

The investment adviser may use derivative instruments to hedge the investment portfolio against risk.

15. SHARE CLASSES

The sub-fund currently has four types of share. The AMC on each share class is as follows:

Class B Income Shares:	1.00%
Class C Income Shares:	0.75%
Class D Income & Accumulation Shares:	0.50%

The following table shows the shares in issue during the year:

Class B Shares	Income	
Opening Shares	2,261,279	
Shares Created	214,719	
Shares Liquidated	(566,265)	
Shares Converted	—	
Closing Shares	1,909,733	
Class C Shares	Income	
Opening Shares	13,471,664	
Shares Created	926,593	
Shares Liquidated	(1,954,330)	
Shares Converted	(14,134)	
Closing Shares	12,429,793	
Class D Shares	Income	Accumulation
Opening Shares	73,778,483	18,707,902
Shares Created	25,572,526	24,637,269
Shares Liquidated	(19,545,576)	(6,660,510)
Shares Converted	13,993	—
Closing Shares	79,819,426	36,684,661

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 11 to 13. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 29.

16. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 11.

	28/02/25 £'000	29/02/24 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	133,142	96,017
Commissions:		
Bonds total value paid	—	—
CIS total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	24	14
Taxes:		
Bonds total value paid	—	—
CIS total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	100	86
Total purchase costs	124	100
Gross purchases total	133,266	96,117

Analysis of total sale costs:		
Gross sales ¹ before transaction costs	88,519	52,032
Commissions:		
Bonds total value paid	—	—
CIS total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	(14)	(5)
Taxes:		
Bonds total value paid	—	—
CIS total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	(5)	(2)
Total sales costs	(19)	(7)
Total sales net of transaction costs	88,500	52,025

¹ Excluding corporate actions

	28/02/25 %	29/02/24 %
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	—	—
Bonds percentage of purchases	—	—
CIS percentage of average NAV	—	—
CIS percentage of purchases	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of purchases	—	—
Equities percentage of average NAV	0.02	0.01
Equities percentage of purchases	0.03	0.03

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

16. PORTFOLIO TRANSACTION COSTS continued

	28/02/25 %	29/02/24 %
Taxes:		
Bonds percentage of average NAV	—	—
Bonds percentage of purchases	—	—
CIS percentage of average NAV	—	—
CIS percentage of purchases	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of purchases	—	—
Equities percentage of average NAV	0.07	0.08
Equities percentage of purchases	0.13	0.20
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	—	—
Bonds percentage of sales	—	—
CIS percentage of average NAV	—	—
CIS percentage of sales	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of sales	—	—
Equities percentage of average NAV	0.01	0.01
Equities percentage of sales	0.03	0.03
Taxes:		
Bonds percentage of average NAV	—	—
Bonds percentage of sales	—	—
CIS percentage of average NAV	—	—
CIS percentage of sales	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of sales	—	—
Equities percentage of average NAV	—	—
Equities percentage of sales	0.01	0.01
Analysis of total costs percentage of average NAV:		
Commissions	0.02	0.02
Taxes	0.07	0.08

As at the balance sheet date, the average portfolio dealing spread was 0.43% (2024: 0.53%) based on their value at noon on 28 February 2025. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17. POST BALANCE SHEET DATE MARKET MOVEMENT

There has been no significant movement in the net assets of the sub-fund since year end that require disclosure in the financial statements.

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

DISTRIBUTION TABLES

For the period from 1 March 2024 to 31 August 2024

Interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/24	27/10/23
Group 1	1.8991	–	1.8991	1.8273
Group 2	0.7997	1.0994	1.8991	1.8273

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/24	27/10/23
Group 1	2.0244	–	2.0244	1.9428
Group 2	0.9152	1.1092	2.0244	1.9428

Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/24	27/10/23
Group 1	2.1697	–	2.1697	2.0791
Group 2	1.0979	1.0718	2.1697	2.0791

Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/24	27/10/23
Group 1	2.2879	–	2.2879	2.1297
Group 2	0.8885	1.3994	2.2879	2.1297

For the period from 1 September 2024 to 28 February 2025

Final dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			27/06/25	28/06/24
Group 1	1.3731	–	1.3731	1.3260
Group 2	0.6507	0.7224	1.3731	1.3260

Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			27/06/25	28/06/24
Group 1	1.4971	–	1.4971	1.4408
Group 2	0.7674	0.7297	1.4971	1.4408

Class D Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			27/06/25	28/06/24
Group 1	1.6362	–	1.6362	1.5706
Group 2	0.8314	0.8048	1.6362	1.5706

Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/06/25	28/06/24
Group 1	1.7550	–	1.7550	1.6331
Group 2	0.9306	0.8244	1.7550	1.6331

PREMIER MITON DIVERSIFIED BALANCED GROWTH FUND

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR)

The European Regulation on reporting and transparency of Securities Financing Transactions and Reuse ("SFTR"), which aims to improve the transparency and monitoring of the financial system, became effective on 13 January 2016. The SFTR applies to the Premier Miton Multi-Asset Funds (the "Company") as a non-UCITS scheme and requires the Authorised Corporate Director ("ACD") to comply with a series of obligations. In particular, the ACD is required to provide investors with information on the use of Securities Financing Transactions ("SFT's") and Total Return Swaps ("TRS") by the Company in all annual reports for the Company published from 13 January 2017.

Global Data

	28/02/25 £'000	29/02/24 £'000
Assets		
Total Return Swaps	232	—
	232	—
Liabilities		
Total Return Swaps	(298)	—
	(298)	—
TRS Counterparties		
	28/02/25 £'000	29/02/24 £'000
Assets		
BNP Paribas	15	—
Citigroup	132	—
Goldman Sachs International	69	—
Royal Bank of Canada	13	—
Societe Generale	3	—
	232	—
Liabilities		
Barclays Bank	(53)	—
BNP Paribas	(32)	—
Citigroup	(64)	—
JPMorgan	(2)	—
Morgan Stanley	(23)	—
Societe Generale	(124)	—
	(298)	—

Aggregate Data

By Maturity	28/02/25 £'000	29/02/24 £'000
Assets		
1 day	—	—
2 days to 7 days	—	—
8 days to 30 days	—	—
31 days to 90 days	—	—
91 days to 365 days	168	—
More than 365 days	64	—
	232	—
Liabilities		
1 day	—	—
2 days to 7 days	—	—
8 days to 30 days	(52)	—
31 days to 90 days	(194)	—
91 days to 365 days	(52)	—
More than 365 days	—	—
	(298)	—
By Currency	28/02/25 £'000	29/02/24 £'000
Assets		
Japanese yen	15	—
Sterling	64	—
US dollar	153	—
	232	—
Liabilities		
Euro	(33)	—
US dollar	(265)	—
	(298)	—
By Country of Counterparty	28/02/25 £'000	29/02/24 £'000
Assets		
Japan	15	—
United Kingdom	64	—
USA	153	—
	232	—
Liabilities		
Europe	(33)	—
USA	(265)	—
	(298)	—

Return and Cost Analysis

Return/costs from investing in total return swaps are included within the capital gains in note 4.

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

FUND INFORMATION

The Comparative Tables on pages 31 to 33 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

COMPARATIVE TABLES

For the financial year ended 28 February 2025

Class B Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	111.88	112.44	114.02
Return before operating charges*	7.53	3.99	2.38
Operating charges	(1.32)	(1.27)	(1.62)
Return after operating charges*	6.21	2.72	0.76
Distributions on income shares	(3.48)	(3.28)	(2.34)
Closing net asset value per share	114.61	111.88	112.44
* after direct transaction costs of**:	0.04	–	0.12
Performance			
Return after charges	5.55%	2.42%	0.67%
Other Information			
Closing net asset value (£'000)	2,517	3,006	4,286
Closing number of shares	2,195,835	2,686,504	3,811,931
Operating charges†	1.13%	1.16%	1.43%
Direct transaction costs	0.04%	–	0.11%
Prices			
Highest share price	119.90	114.20	118.20
Lowest share price	112.50	103.90	106.60

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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.

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 28 February 2025

Class C Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	112.00	112.55	114.10
Return before operating charges*	7.48	3.96	2.36
Operating charges	(1.03)	(1.00)	(1.34)
Return after operating charges*	6.45	2.96	1.02
Distributions on income shares	(3.72)	(3.51)	(2.57)
Closing net asset value per share	114.73	112.00	112.55
* after direct transaction costs of**:	0.04	–	0.12
Performance			
Return after charges	5.76%	2.63%	0.89%
Other Information			
Closing net asset value (£'000)	20,094	20,506	19,586
Closing number of shares	17,514,173	18,309,464	17,401,615
Operating charges†	0.88%	0.91%	1.18%
Direct transaction costs	0.04%	–	0.11%
Prices			
Highest share price	120.20	114.50	118.30
Lowest share price	112.70	104.00	106.70

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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.

Class D Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	112.96	113.45	114.65
Return before operating charges*	7.48	4.00	2.68
Operating charges	(0.74)	(0.73)	(1.06)
Return after operating charges*	6.74	3.27	1.62
Distributions on income shares	(3.99)	(3.76)	(2.82)
Closing net asset value per share	115.71	112.96	113.45
* after direct transaction costs of**:	0.04	–	0.12
Performance			
Return after charges	5.97%	2.88%	1.41%
Other Information			
Closing net asset value (£'000)	56,214	49,220	41,351
Closing number of shares	48,580,878	43,573,148	36,450,395
Operating charges†	0.63%	0.66%	0.93%
Direct transaction costs	0.04%	–	0.11%
Prices			
Highest share price	121.30	115.60	118.90
Lowest share price	113.70	105.00	107.40

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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.

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 28 February 2025

Class D Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023^ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	118.43	114.67	113.10
Return before operating charges*	7.83	4.51	2.05
Operating charges	(0.79)	(0.75)	(0.48)
Return after operating charges*	7.04	3.76	1.57
Distributions	(4.22)	(3.85)	(1.33)
Distributions on accumulation shares	4.22	3.85	1.33
Closing net asset value per share	125.47	118.43	114.67
* after direct transaction costs of**:	0.05	—	0.12
Performance			
Return after charges	5.94%	3.28%	1.39%
Other Information			
Closing net asset value (£'000)	30,500	16,698	2,071
Closing number of shares	24,307,657	14,099,380	1,805,839
Operating charges†	0.63%	0.66%	0.93%
Direct transaction costs	0.04%	—	0.11%
Prices			
Highest share price	128.40	119.40	117.50
Lowest share price	119.20	108.40	107.30

^ From 16 September 2022 to 28 February 2023 as the share class was launched on 16 September 2022.

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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.

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

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

The SRRI remains the same from the last reporting period.

LEVERAGE

The sub-fund may use both exchange traded derivatives and off exchange derivatives, including total return swaps, for investment purposes as well as for efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. Since it typically holds securities denominated in a range of currencies, these forward currency transactions may be extensive at certain points in time. In addition, the sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 70%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

Leverage as at 28 February 2025 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
47.86%	70%	75.08%	100%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment which can be used to create leverage. The sub-fund posts or receives margin or collateral in relation to its trading of on-exchange and OTC derivatives. As of the date of this report, cash is the only type of margin or collateral used. The sub-fund has not granted any guarantees in relation to leveraging arrangements.

INVESTMENT OBJECTIVE AND POLICY

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

The sub-fund aims to achieve the objective by investing in a diversified portfolio of investments covering different assets including fixed income (including bonds issued by governments and companies), convertible bonds (bonds that can convert into company shares), company shares, property company shares, alternative investments (which may include commodities and hedge funds), deposits, cash and near cash.

The sub-fund may also invest in collective investment schemes (including those managed by the ACD and its affiliates and other regulated and unregulated funds) and structured investments.

It is expected that the sub-fund's allocation to company shares will generally exceed the allocation to any other asset class, but if, in the Investment Adviser's opinion it is appropriate the allocation to fixed income investments may exceed that of company shares.

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).

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Diversified Cautious Growth Fund rose 6.13% (Class D Income shares) over the period, compared to the IA Mixed Investment 20-60% Shares sector, which returned 8.20 %.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. The sub-fund is classified in the IA Mixed Investment 20-60% Shares sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

Politics played an important role in markets over the period. In the UK, equity markets started the period strongly before UK equity prices largely stalled from the summer due to signs of a weakening economy amid concerns around the government's October budget. In the US, much of the year in financial markets was dominated by November's US election, with the prices of bonds mainly falling as many investors expected higher government borrowing while US equity prices largely rose in anticipation of corporate tax cuts and strong economic growth. Inflation and interest rate expectations were important throughout the period, with the prices of both equities and bonds impacted as expectations changed.

PORTFOLIO ACTIVITY

At the end of September, we made a significant change in asset allocation within the equity portfolio, where allocations are made to a UK portfolio and a global ex-UK portfolio. We reduced the allocation to UK equities while correspondingly increasing the allocation to global ex-UK equities. Prior to the change the size of our allocation to UK equities had been informed by several factors. The UK seemed to be making progress in the fight against inflation with levels of inflation falling towards the Bank of England's target inflation level. This had led to a reduction of interest rates and further reductions were widely anticipated. The consumer sector also remained robust with businesses feeling more confident about the future, and many expected that a definitive result in the UK's general election would bring political stability. As the summer progressed, it became clear that revenue raising measures such as tax increases were likely in October's budget, and that these seemed likely to disproportionately fall on the section of the population that is more entrepreneurial and that generates economic growth. Related to this, consumer confidence began to fall and this loss of confidence was compounded by rhetoric from the government which suggested that the economy was weak. It also became clear that the Bank of England would be more cautious than anticipated in cutting interest rates. We could also see many opportunities that we believed were promising in global ex-UK equity markets. In addition to this change to the sub-fund's overall asset class allocation, as is typically the case we made many adjustments within the individual asset class allocations themselves. These included adding Brazilian industrial equipment manufacturer Weg and US consumer goods company Colgate-Palmolive to the sub-fund's allocation to global ex-UK equities. In the sub-fund's allocation to UK equities, we added cross border payments provider Wise and retailer Marks & Spencer. Similar changes were made across all the sub-fund's asset classes, with considerable activity in the bond portfolio in particular as companies sought to raise money in bond markets.

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

OUTLOOK

2025 to date has seen what appear to be significant changes to the world order, which have unsurprisingly impacted markets. While tariffs were a feature of Donald Trump's first presidency, early into his second term it would appear that his tariff plans are much further reaching than in his first. So far this has caused considerable volatility in equity markets around the world and this volatility seems likely to persist in the months ahead as companies adapt and trade flows are disrupted. Another notable change has been the US's apparent stepping back from the defence of Europe. This has prompted action from the UK and European governments, including significant proposed increases in defence spending. Increased spending will likely have an impact on government bond markets, as well as possibly contributing to economic growth in the medium term. Amid uncertainty, there are almost always opportunities for patient and clear-headed investors and we will continue to look for attractive long-term investment opportunities in all market environments.

Source: Premier Portfolio Managers Limited, March 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 D Income shares, on a total return basis, to 28 February 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 ten purchases and sales during the year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
BH Macro	2,191	Premier Miton Strategic	
Premier Miton (Ireland)		Monthly Income Bond 'C'	1,909
Global Dynamic Credit F		Hipgnosis Songs	1,314
GBP Hedged	1,978	Solventum 5.60%	
Hong Kong Exchanges & Clearing	1,481	23/03/2034	1,204
M&G 3.875% 20/07/2049	946	NVIDIA	1,043
Meta Platforms	934	KLA	981
BP Capital Markets PLC		Eastern Power Networks	
FRN Perpetual	925	5.375% 26/02/2042	947
ASG Finance Designated		Kering 5.00% 23/11/2032	896
Activity 9.75%		Athene Global Funding	
15/05/2029	912	3.41% 25/02/2030	851
Service Corporation		ICON	779
International	902	Quilter FRN 18/04/2033	778
Deutsche Bank AG FRN			
Perpetual	858		
Athene Global Funding			
3.41% 25/02/2030	847		
Total purchases during the year were	87,864	Total sales during the year were	57,944

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES				Italy 0.00% (0.64%)			
1.83% (2.08%)				Jersey 0.37% (0.59%)			
Ireland 1.83% (0.00%)				Luxembourg 0.87% (0.00%)			
1,978,175	Premier Miton (Ireland) Global Dynamic Credit F GBP Hedged	1,988	1.83	GBP 389,000	AA Bond FRN 31/07/2050	408	0.37
		1,988	1.83			408	0.37
United Kingdom 0.00% (2.08%)				Netherlands 0.55% (4.12%)			
DEBT SECURITIES 32.28% (32.05%)				EUR 199,000	CPI Property Group 6.00% 27/01/2032	169	0.15
Bermuda 0.95% (0.00%)				EUR 332,000	P3 Group 4.00% 19/04/2032	278	0.25
GBP 200,000	Hiscox FRN 24/11/2045	201	0.18	EUR 700,000	SES FRN 12/09/2054	514	0.47
USD 972,000	RLGH Finance Bermuda 8.25% 17/07/2031	857	0.77			961	0.87
		1,058	0.95	Norway 0.43% (0.00%)			
Canada 0.21% (0.00%)				EUR 558,000	Public Property Invest 4.625% 12/03/2030	468	0.43
GBP 3,800,000	Canadian Imperial Bank of Commerce 0.00% 06/04/2027	235	0.21			468	0.43
		235	0.21	Spain 0.72% (0.86%)			
Cayman Islands 0.00% (0.39%)				GBP 800,000	Banco Santander FRN 06/10/2026	791	0.72
Czech Republic 1.11% (0.00%)						791	0.72
EUR 800,000	CEZ 4.125% 05/09/2031	679	0.62	Switzerland 0.18% (0.22%)			
EUR 600,000	EPH Financing International 6.651% 13/11/2028	537	0.49	GBP 203,000	UBS Group 2.75% 08/08/2025	201	0.18
		1,216	1.11			201	0.18
Denmark 0.38% (0.00%)				United Arab Emirates 0.56% (0.54%)			
EUR 500,000	Arbejdernes Landsbank FRN 05/03/2030	415	0.38	USD 360,000	Abu Dhabi Future Energy 4.875% 25/07/2029	285	0.26
		415	0.38	USD 426,000	Abu Dhabi Future Energy 4.875% 25/07/2033	330	0.30
France 0.46% (0.67%)						615	0.56
EUR 300,000	CCF Holding FRN 27/05/2035	251	0.23	United Kingdom 20.09% (18.05%)			
EUR 300,000	ITM Entreprises 4.125% 29/01/2030	250	0.23	GBP 1,275,000	Barclays FRN 22/11/2030	1,257	1.16
		501	0.46	USD 200,000	Barclays FRN Perpetual	177	0.16
Germany 1.82% (0.13%)				GBP 1,008,000	Barclays Coco Convertible FRN Perpetual	1,080	1.00
GBP 225,000	Aroundtown FRN Perpetual	226	0.21	GBP 800,000	Barclays Convertible FRN Perpetual	801	0.73
EUR 400,000	Commerzbank FRN Perpetual	334	0.31	GBP 450,000	BP Capital Markets FRN Perpetual	439	0.40
EUR 600,000	Deutsche Bank FRN Perpetual	521	0.48	GBP 475,000	BP Capital Markets PLC FRN Perpetual	478	0.44
GBP 900,000	Deutsche Bank AG FRN Perpetual	896	0.82	GBP 331,000	Close Brothers Group FRN 11/09/2031	304	0.28
		1,977	1.82	GBP 650,000	Close Brothers Group FRN Perpetual	645	0.59
Gibraltar 0.19% (0.00%)				GBP 200,000	Co-Operative Bank Finance FRN 06/04/2027	202	0.18
GBP 203,000	888 Acquisitions 10.75% 15/05/2030	212	0.19	GBP 161,000	Co-Operative Bank Finance FRN 19/09/2028	162	0.15
		212	0.19	GBP 221,000	Co-Operative Bank Finance FRN 22/05/2034	267	0.24
Ireland 1.35% (0.00%)				GBP 425,000	Corporacion Andina de Fomento 4.75% 16/04/2029	425	0.39
USD 1,147,000	ASG Finance Designated Activity 9.75% 15/05/2029	919	0.84				
GBP 578,000	Zurich Finance Ireland Designated Activity FRN 23/11/2052	560	0.51				
		1,479	1.35				

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued				EQUITIES 45.20% (43.90%)			
GBP 598,000	Coventry Building Society FRN Perpetual	626	0.57	Austria 0.38% (0.54%)			
GBP 350,000	Direct Line Insurance FRN Perpetual	334	0.31	7,706	Erste Group Bank	418	0.38
EUR 150,000	Drax Finco 5.875% 15/04/2029	129	0.12	Belgium 0.71% (0.82%)			
GBP 250,000	Just Group 9.00% 26/10/2026	266	0.24	6,932	Aedifica	356	0.33
GBP 550,000	Kier 9.00% 15/02/2029	584	0.53	7,793	Montea	415	0.38
GBP 603,000	Land Securities Capital Markets 4.75% 18/09/2033	597	0.55	Bermuda 0.17% (0.36%)			
GBP 525,000	Legal & General FRN 27/10/2045	525	0.48	46,148	Conduit	181	0.17
GBP 206,000	Liverpool Victoria Friendly Society FRN 22/05/2043	208	0.19	Brazil 0.50% (0.00%)			
GBP 400,000	Lloyds Banking Group FRN Perpetual	417	0.38	82,900	Weg	552	0.50
GBP 150,000	Metro Bank FRN 30/04/2029	166	0.15	Canada 0.88% (0.57%)			
EUR 900,000	Mobico 4.875% 26/09/2031	752	0.69	15,935	Canadian Pacific Kansas City	965	0.88
GBP 686,000	Mobico FRN Perpetual	664	0.61	China 0.00% (0.19%)			
GBP 700,000	NatWest FRN 14/08/2030	697	0.64	Denmark 0.57% (0.80%)			
GBP 400,000	NatWest FRN Perpetual	388	0.35	8,742	Novo Nordisk	617	0.57
GBP 200,000	Newcastle Building Society FRN Perpetual	208	0.19	France 4.15% (2.84%)			
GBP 450,000	NGG Finance FRN 18/06/2073	450	0.41	6,366	Argan	333	0.30
GBP 390,000	Northern Gas Networks 6.125% 02/06/2033	406	0.37	8,865	Covivio	381	0.35
GBP 500,000	OSB FRN 07/09/2028	541	0.49	1,887	Gaztransport & Technigaz	230	0.21
GBP 600,000	Pension Insurance 8.00% 23/11/2026	620	0.57	6,537	Gecina	485	0.44
GBP 200,000	Pension Insurance FRN Perpetual	204	0.19	2,202	Kering	491	0.45
GBP 308,000	Phoenix 6.625% 18/12/2025	311	0.28	1,489	LVMH Moet Hennessy Louis Vuitton	851	0.78
GBP 410,000	Pinewood Finco 6.00% 27/03/2030	410	0.38	34,123	Mercialys	301	0.28
GBP 200,000	Rothsay Life 8.00% 30/10/2025	203	0.19	8,006	Unibail Rodamco Westfield	540	0.50
GBP 700,000	Rothsay Life FRN Perpetual	704	0.65	10,027	Vinci	918	0.84
GBP 375,000	Sainsbury's Bank FRN 12/03/2033	426	0.39	Germany 1.51% (1.51%)			
GBP 189,000	Saltaire Finance 4.815% 06/12/2038	186	0.17	5,252	LEG Immobilien	351	0.32
GBP 800,000	Shawbrook Group FRN 10/10/2030	808	0.74	29,191	TAG Immobilien	341	0.31
GBP 235,000	Shawbrook Group FRN Perpetual	244	0.22	38,673	Vonovia	957	0.88
GBP 425,000	South West Water Finance 5.75% 11/12/2032	431	0.39	Greece 0.32% (0.35%)			
GBP 1,050,000	TP ICAP 5.25% 29/05/2026	1,054	0.97	29,015	Hellenic Telecommunications Organization	355	0.32
EUR 493,000	United Utilities Water Finance 3.50% 27/02/2033	408	0.37	Guernsey 0.21% (0.27%)			
GBP 1,190,000	Virgin Money UK FRN 25/09/2026	1,182	1.09	31,456	Pollen Street	229	0.21
GBP 200,000	Virgin Money UK FRN 11/12/2030	200	0.18	United States 2.04% (5.84%)			
GBP 350,000	Wessex Water Services Finance 5.375% 10/03/2028	350	0.32	USD 650,000	African Development Bank FRN Perpetual	500	0.46
		21,936	20.09	GBP 971,000	International Business Machines 4.875% 06/02/2038	908	0.83
				GBP 376,000	JPMorgan Chase FRN 28/04/2026	374	0.34
				EUR 539,000	PPG Industries 3.25% 04/03/2032	444	0.41
						2,226	2.04

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Hong Kong 0.80% (0.00%)			
24,500	Hong Kong Exchanges & Clearing	873	0.80
		873	0.80
India 0.89% (0.00%)			
22,054	HDFC Bank	346	0.32
442,947	Indian Energy Exchange	628	0.57
		974	0.89
Indonesia 0.31% (0.45%)			
2,125,000	Bank Rakyat Indonesia Persero	342	0.31
		342	0.31
Ireland 1.38% (1.68%)			
2,037	Aon	653	0.59
1,230	Flutter Entertainment	264	0.24
940,000	Greencoat Renewables	598	0.55
		1,515	1.38
Japan 0.98% (0.78%)			
24,269	Daiichi Sankyo	441	0.40
27,700	Japan Elevator Service	400	0.37
4,000	Nintendo	235	0.21
		1,076	0.98
Jersey 0.57% (0.30%)			
219,470	EJF Investments 2025 ZDP	292	0.27
34,797	JTC	330	0.30
		622	0.57
Netherlands 1.42% (1.46%)			
1,508	ASML	853	0.78
27,775	CTP	380	0.35
15,866	Eurocommercial Properties	319	0.29
		1,552	1.42
South Korea 0.00% (0.39%)			
Spain 0.25% (0.27%)			
32,738	Merlin Properties Socimi	275	0.25
		275	0.25
Sweden 0.89% (0.21%)			
22,757	BoneSupport	647	0.59
59,061	Fastighets AB Balder	332	0.30
		979	0.89
Taiwan 0.62% (0.00%)			
27,000	Taiwan Semiconductor Manufacturing	679	0.62
		679	0.62
United Kingdom 12.99% (17.36%)			
65,487	AJ Bell	274	0.25
13,008	Alpha FX Group	358	0.33
1,950	AstraZeneca	233	0.21
32,937	Auto Trader	255	0.23
48,364	B&M European Value Retail	134	0.12

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued			
10,258	BAE Systems	144	0.13
13,454	Bellway	316	0.29
49,442	BP	215	0.20
85,127	British Land	308	0.28
23,170	Bytes Technology Group	99	0.09
267,688	Coats	235	0.21
12,101	Cranswick	592	0.54
14,778	Derwent London	272	0.25
28,293	Drax	174	0.16
2,831	Games Workshop	404	0.37
12,108	Gamma Communications	160	0.15
29,535	Gateley Holdings	40	0.04
19,438	GlaxoSmithKline	285	0.26
45,894	Glencore	147	0.13
116,117	Hammerson	318	0.29
76,688	Helical	143	0.13
17,166	Hikma Pharmaceuticals	372	0.34
20,890	Hill & Smith	399	0.36
33,551	Hilton Food Group	294	0.27
142,102	Ibstock	231	0.21
45,768	IG Group Holdings	434	0.40
12,053	IMI	239	0.22
26,558	Inchcape	180	0.16
26,702	Jet2	372	0.34
112,564	Legal & General	275	0.25
3,052	Linde	1,115	1.02
860	London Stock Exchange Group	101	0.09
90,654	Marks & Spencer	323	0.30
65,306	Moonpig	142	0.13
2,092	Next	210	0.19
270,000	Octopus Renewables Infrastructure	176	0.16
270,000	Pantheon Infrastructure	247	0.23
37,061	Pearson	503	0.46
74,289	Phoenix Spree Deutschland	123	0.11
99,043	QinetiQ	405	0.37
5,065	Rio Tinto	243	0.23
7,208	Shell	190	0.17
411,278	Sirius Real Estate	323	0.30
175,134	TP ICAP	458	0.42
80,915	Trainline	250	0.23
6,405	Unilever	286	0.26
44,505	Unite	373	0.34
51,758	Wise	512	0.47
53,598	Workspace Group	232	0.21
27,125	YouGov	95	0.09
		14,209	12.99
United States 14.70% (12.75%)			
5,162	American Tower	836	0.77
4,530	Broadcom	710	0.65
4,218	Cadence Design Systems	833	0.76
5,815	Coca-Cola	327	0.30
3,929	Colgate-Palmolive	281	0.26
777	Deere	297	0.27
10,562	Edwards Lifesciences	599	0.55
33,802	Graphic Packaging	705	0.64
1,988	Home Depot	616	0.56

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United States continued				United Kingdom continued			
5,570	Installed Building Products	753	0.69	330,000	Downing Renewables & Infrastructure Trust	271	0.25
2,518	Intercontinental Exchange	342	0.31	302,535	Empiric Student Property	244	0.22
4,393	JPMorgan Chase	904	0.83	640,000	Gore Street Energy Storage	307	0.28
1,600	Kinsale Capital	544	0.50	769,000	Greencoat UK Wind	865	0.78
1,707	Mastercard	766	0.70	456,729	Gresham House Energy Storage	216	0.20
253	MercadoLibre	427	0.39	668,742	Harmony Energy Income Trust	435	0.40
1,797	Meta Platforms	939	0.86	730,000	HICL Infrastructure	809	0.74
4,244	Microsoft	1,322	1.21	238,161	LondonMetric Property	443	0.41
15,204	Service Corporation International	971	0.89	463,295	NewRiver REIT	320	0.29
1,587	Stryker	490	0.45	90,000	Premier Miton Global Renewables Trust	74	0.07
1,758	Synopsis	634	0.58	501,525	RM Secured Direct Lending	364	0.33
1,762	United Rentals	886	0.81	1,185,000	SDCL Energy Efficiency Income Trust	590	0.54
5,075	Visa 'A'	1,433	1.31	171,017	Seraphim Space Investment Trust	98	0.09
3,356	Zoetis	440	0.41	678,458	US Solar	205	0.19
		16,055	14.70	703,084	VPC Specialty Lending Investments	193	0.18
						7,988	7.29
INVESTMENT TRUSTS 16.00% (16.52%)				FORWARD CURRENCY CONTRACTS 0.58% (-0.01%)			
Guernsey 6.11% (6.70%)				EUR 2,390,000 Bought EUR, Sold GBP 1,987,916 for settlement on 02/05/2025			
572,550	BH Macro	2,204	2.02			(8)	(0.01)
170,000	Foresight Environmental Infrastructure	121	0.11	EUR Sold EUR, Bought GBP 10,368,800 for settlement on 02/05/2025			
588	Highbridge Tactical Credit ¹	—	—	(12,200,000)		262	0.24
200,000	ICG-Longbow Senior Secured UK Property Debt Investments	44	0.04	USD Sold USD, Bought GBP 16,971,796 for settlement on 02/05/2025			
660,000	International Public Partnerships	744	0.68	(20,905,000)		372	0.34
880,000	NextEnergy Solar	589	0.54	USD 5,560,000 Bought USD, Sold GBP 4,407,763 for settlement on 02/05/2025			
340,000	Real Estate Credit Investments	420	0.38			7	0.01
1,070,000	Renewables Infrastructure Group	799	0.73			633	0.58
1,025,000	Sequoia Economic Infrastructure Income	794	0.73	FUTURES CONTRACTS 0.01% (-0.03%)			
607,500	SLF Realisation 'C'	9	0.01	14	CBOE Futures Exchange Volatility Index March 2025	19	0.02
122,368	Starwood European Real Estate Finance	107	0.10	48	E-CBOT 10-Year Treasury Notes Spread Futures June 2025	38	0.04
597,658	Tufton Oceanic Assets	546	0.50	26	Eurex Deutschland Euro-Bund Futures March 2025	(58)	(0.06)
269,895	TwentyFour Income	297	0.27	22	ICE Long Gilt ICF Futures June 2025	12	0.01
		6,674	6.11			11	0.01
Jersey 2.10% (1.85%)				SWAPS -0.04% (0.08%)			
230,000	EJF Investments	265	0.24	(9,399)	EUR Receivable BNP Paribas Payable 0.00% 24/04/2025	(22)	(0.02)
825,000	Foresight Solar	631	0.58	9,399	EUR Receivable BNP Paribas Payable 0.00% 24/04/2025	—	—
182,362	GCP Asset Backed Income	120	0.11	(34,930)	EUR Receivable JPMorgan Payable 0.15% 26/08/2025	(1)	—
935,000	GCP Infrastructure Investments	695	0.64	34,930	EUR Receivable JPMorgan Payable 0.15% 26/08/2025	—	—
956,477	Taylor Maritime Investments	577	0.53	28,898	GBP Receivable Goldman Sachs International Payable 0.00% 03/06/2026	43	0.04
		2,288	2.10	(28,898)	GBP Receivable Goldman Sachs International Payable 0.00% 03/06/2026	—	—
Luxembourg 0.50% (0.35%)				1,692,416	JPY Receivable BNP Paribas Payable 0.00% 13/06/2025	11	0.01
385,000	BBGI Global Infrastructure	549	0.50				
		549	0.50				
United Kingdom 7.29% (7.62%)							
271,000	3i Infrastructure	851	0.77				
263,733	Aquila Energy Efficiency Trust	129	0.12				
1,160,000	BioPharma Credit	795	0.72				
790,000	Cordiant Digital Infrastructure	689	0.63				
40,000	Cordiant Digital Infrastructure NPV	—	—				
1,005,000	Digital 9 Infrastructure	90	0.08				

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
SWAPS continued				SWAPS continued			
(1,692,416)	JPY Receivable BNP Paribas Payable 0.00% 13/06/2025	—	—	1,752	USD Receivable Royal Bank of Canada US Tech Index Payable 0.00% 30/07/2025	9	0.01
2,775	USD Receivable Barclays Payable 0.00% 18/08/2025	—	—	1,024	USD Receivable Societe Generale SGI ETR US Index Payable 0.20% 11/07/2025	—	—
(2,775)	USD Receivable Barclays Payable 0.00% 18/08/2025	—	—	(1,024)	USD Receivable Societe Generale SGI ETR US Index Payable 0.20% 11/07/2025	(9)	(0.01)
9,250	USD Receivable Barclays Payable 0.00% 06/10/2025	—	—	18,215	USD Receivable Societe Generale SGI ETR US Index Payable 0.20% 10/02/2026	—	—
(9,250)	USD Receivable Barclays Payable 0.00% 06/10/2025	(1)	—	(18,215)	USD Receivable Societe Generale SGI ETR US Index Payable 0.20% 10/02/2026	—	—
(3,994)	USD Receivable Barclays Payable 0.60% 18/03/2025	(36)	(0.03)	(8,994)	USD Receivable Societe Generale SGI ETR US Index Payable 0.30% 03/10/2025	—	—
3,994	USD Receivable Barclays Payable 0.60% 18/03/2025	—	—	8,994	USD Receivable Societe Generale SGI ETR US Index Payable 0.30% 03/10/2025	1	—
1,654	USD Receivable BNP Paribas Payable 0.00% 20/11/2025	—	—	(296)	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 29/04/2025	(75)	(0.07)
(1,654)	USD Receivable BNP Paribas Payable 0.00% 20/11/2025	—	—	296	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 29/04/2025	—	—
10,603	USD Receivable Citigroup Citi Eq Payable 0.00% 17/06/2025	81	0.06			(45)	(0.04)
(10,603)	USD Receivable Citigroup Citi Eq Payable 0.00% 17/06/2025	—	—	WARRANTS 0.77% (0.18%)			
358	USD Receivable Citigroup Citi Eq Payable 0.00% 11/09/2025	10	0.01	105	BNP Paribas Issuance Warrant 17/06/2025	42	0.04
(358)	USD Receivable Citigroup Citi Eq Payable 0.00% 11/09/2025	—	—	953	Citigroup Global Warrant 13/06/2025	27	0.02
16,348	USD Receivable Citigroup Citi Eq Payable 0.10% 27/01/2026	—	—	1,845	Citigroup Global Warrant 20/06/2025	84	0.08
(16,348)	USD Receivable Citigroup Citi Eq Payable 0.10% 27/01/2026	(4)	—	60,859	Citigroup Global Warrant 17/03/2026	64	0.06
4,868	USD Receivable Citigroup Citi Eq Payable 0.40% 05/12/2025	—	—	9,750	JPMorgan Chase Warrant 16/01/2026	263	0.24
(4,868)	USD Receivable Citigroup Citi Eq Payable 0.40% 05/12/2025	(4)	—	5,744,391	Natixis Warrant 10/12/2027	132	0.12
(5,782)	USD Receivable Citigroup IR Long Volatility Index Payable 0.20% 22/04/2025	(36)	(0.03)	14,732	Royal Bank of Canada Warrant 27/06/2025	230	0.21
5,782	USD Receivable Citigroup IR Long Volatility Index Payable 0.20% 22/04/2025	—	—			842	0.77
11,098	USD Receivable Goldman Sachs International Payable 0.30% 05/08/2025	4	—	Total Value of Investments			
(11,098)	USD Receivable Goldman Sachs International Payable 0.30% 05/08/2025	—	—			105,643	96.63
37,370	USD Receivable JPMorgan Payable 0.15% 26/08/2025	—	—	Net Other Assets			
(37,370)	USD Receivable JPMorgan Payable 0.15% 26/08/2025	(1)	—			3,682	3.37
15,560	USD Receivable Morgan Stanley Payable 0.00% 18/02/2026	—	—	Total Net Assets			
(15,560)	USD Receivable Morgan Stanley Payable 0.00% 18/02/2026	(15)	(0.01)			109,325	100.00
(1,752)	USD Receivable Royal Bank of Canada US Tech Index Payable 0.00% 30/07/2025	—	—				

Figures in brackets represent sector distribution at 29 February 2024.

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

¹ Securities in liquidation/delisted.

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2025

	Notes	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
Income					
Net capital gains	4		1,910		95
Revenue	5	4,656		3,579	
Expenses	6	(742)		(615)	
Interest payable and similar charges		(1)		—	
Net revenue before taxation		3,913		2,964	
Taxation	7	(503)		(343)	
Net revenue after taxation			3,410		2,621
Total return before distributions			5,320		2,716
Distributions	8		(3,431)		(2,623)
Change in net assets attributable to shareholders from investment activities			1,889		93

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2025

	Note	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
Opening net assets attributable to shareholders			89,430		67,294
Amounts receivable on issue of shares		39,657		43,041	
Amounts payable on cancellation of shares		(22,586)		(21,481)	
			17,071		21,560
Dilution levy			40		61
Change in net assets attributable to shareholders from investment activities			1,889		93
Retained distributions on accumulation shares	8		895		422
Closing net assets attributable to shareholders			109,325		89,430

BALANCE SHEET

As at 28 February 2025

	Notes	28/02/25 £'000	29/02/24 £'000
ASSETS			
Fixed assets:			
Investments		105,913	84,869
Current assets:			
Debtors	9	2,543	770
Cash and bank balances	10	3,853	6,481
Total assets		112,309	92,120
LIABILITIES			
Investment liabilities		(270)	(116)
Creditors:			
Distribution payable on income shares	8	(1,197)	(1,053)
Other creditors	11	(1,517)	(1,521)
Total liabilities		(2,984)	(2,690)
Net assets attributable to shareholders		109,325	89,430

The notes on pages 42 to 48 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
6 June 2025

Nichola Stronach
Director (of the ACD)

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 8 to 10.

4. NET CAPITAL GAINS

	28/02/25	29/02/24
	£'000	£'000
Non-derivative securities*	1,607	1,239
Forward currency contracts	418	351
Other currency (losses)/gains	(46)	65
Derivative securities	(63)	(1,554)
Transaction charges	(13)	(16)
Capital management fee rebates	7	10
Net capital gains	1,910	95

*Includes realised gains of £3,684,892 and unrealised losses of £2,078,212 (2024: realised gains of £65,440 and unrealised gains of £1,172,738). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains in the prior accounting period.

5. REVENUE

	28/02/25	29/02/24
	£'000	£'000
Bank interest	334	219
Franked distributions	27	64
Franked PID revenue	40	24
Franked UK dividends	538	456
Interest on debt securities	2,068	1,401
Overseas dividends	1,242	960
Unfranked distributions	290	367
Unfranked PID revenue	117	88
	4,656	3,579

6. EXPENSES

	28/02/25	29/02/24
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	584	466
	584	466
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	10	10
Safe custody fees	13	13
	23	23
Other expenses:		
Auditor's remuneration	11	15
Derivative charges	38	39
Electronic messaging fees	20	16
Printing fees	13	1
Registration fees	53	55
	135	126
Total expenses	742	615

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

7. TAXATION

(a) The tax charge comprises:

	28/02/25 £'000	29/02/24 £'000
Current tax:		
Corporation tax	431	299
Capital gains tax	20	–
Double taxation relief	(2)	–
Overseas withholding tax	54	44
Total current tax (note 7 (b))	503	343
Deferred tax (note 7 (c))	–	–
Total taxation	503	343

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	28/02/25 £'000	29/02/24 £'000
Net revenue before taxation	3,913	2,964
	3,913	2,964

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2024: 20%)

783 593

Effects of:

Capital gains tax	20	–
Double taxation relief	(2)	–
Franked UK dividends and distributions not subject to taxation	(121)	(108)
Non-taxable overseas dividends	(232)	(187)
Overseas withholding tax	54	45
Taxation due to timing differences	1	–
Total tax charge (note 7 (a))	503	343

(c) Deferred tax

Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
Provision at the end of the year	–	–

Authorised OEICs are exempt from UK tax on capital gains made within the sub-fund.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £nil (2024: £nil) arising as a result of having unutilised management expenses.

8. DISTRIBUTIONS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28/02/25 £'000	29/02/24 £'000
Interim distribution	1,471	1,298
Interim accumulation	429	178
Final distribution	1,197	1,053
Final accumulation	466	244
	3,563	2,773
Add: Revenue deducted on cancellation of shares	196	183
Deduct: Revenue received on issue of shares	(328)	(333)
Net distributions for the year	3,431	2,623
Interest payable and similar charges	1	–
	3,432	2,623

The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue after taxation	3,410	2,621
Expenses offset against capital	20	–
Tax relief on expenses transferred to capital	1	2
Distributions	3,431	2,623

9. DEBTORS

	28/02/25 £'000	29/02/24 £'000
Accrued revenue	825	595
Amounts receivable for issue of shares	451	149
Overseas tax recoverable	48	24
PID income tax recoverable	–	2
Sales awaiting settlement	1,219	–
	2,543	770

10. CASH AND BANK BALANCES

	28/02/25 £'000	29/02/24 £'000
Cash held at clearing house	354	188
Sterling	2,928	5,989
Overseas balances	571	304
	3,853	6,481

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

11. OTHER CREDITORS

	28/02/25 £'000	29/02/24 £'000
Accrued expenses	131	108
Amounts payable for cancellation of shares	303	135
Corporation tax payable	226	299
Currency deals awaiting settlement	2	–
Purchases awaiting settlement	855	979
	1,517	1,521

12. RELATED PARTIES

The ACD is regarded as a related party to the sub-fund because it provides key management personnel services to the sub-fund. The Ultimate controlling party of the ACD is Premier Miton Group Plc. Subsidiaries of Premier Miton Group Plc along with any Directors and persons closely associated to the Directors of either Premier Miton Group Plc or its subsidiaries are also considered related parties to the sub-fund.

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 41. Fees received by the ACD from the sub-fund including any rebates paid by the ACD to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8.

The balance due to the ACD at the year end and in respect of management fees was £49,208 (2024: £41,031).

Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the ACD are shown within notes 9 and 11.

At the year end, Premier Fund Managers Limited and Directors of the ACD, in aggregate held 19.97% (2024: 25.26%) of sub-fund's shares in issue.

13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: £nil).

14. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity, credit and counterparty risk.

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

At 28 February 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £5,282,159 (2024: £4,237,644).

Currency Risk

The revenue and capital value of the sub-fund's investments can be significantly affected by foreign currency translation movements as the sub-fund's assets and revenue may be denominated in currencies other than Sterling, which is the sub-fund's base currency.

There are three main areas of currency risk. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement occurs, and movements in exchange rates affecting revenue received by the sub-fund.

Currency exposure as at 28 February 2025

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Brazilian real	552	–	1	553	0.51
Canadian dollar	965	–	–	965	0.88
Danish kroner	617	–	1	618	0.56
Euro	16,659	(8,127)	544	9,076	8.30
Hong Kong dollar	873	–	–	873	0.80
Indian rupee	974	–	–	974	0.89
Indonesian rupiah	342	–	–	342	0.31
Japanese yen	1,088	–	13	1,101	1.01
Swedish krone	980	–	–	980	0.90
Taiwan dollar	679	–	–	679	0.62
US dollar	23,666	(12,185)	502	11,983	10.96
	47,395	(20,312)	1,061	28,144	25.74
Sterling	57,615	20,945	2,621	81,181	74.26
Total	105,010	633	3,682	109,325	100.00

Currency exposure as at 29 February 2024

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Canadian dollar	514	–	–	514	0.58
Danish kroner	711	–	–	711	0.80
Euro	14,620	(5,878)	(343)	8,399	9.39
Hong Kong dollar	174	–	–	174	0.19
Indonesian rupiah	399	–	–	399	0.45
Japanese yen	691	–	5	696	0.78
South Korean won	351	–	–	351	0.39
Swedish krone	192	–	–	192	0.21
US dollar	17,640	(5,405)	216	12,451	13.92
	35,292	(11,283)	(122)	23,887	26.71
Sterling	49,469	11,275	4,799	65,543	73.29
Total	84,761	(8)	4,677	89,430	100.00

At 28 February 2025, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £281,455 (2024: £238,884).

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

14. FINANCIAL INSTRUMENTS continued

Interest Rate Risk

The interest rate risk profile of the sub-fund's financial assets and liabilities at the balance sheet date was:

Interest rate exposure as at 28 February 2025

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
Brazilian real	–	–	553	553	–	–
Canadian dollar	–	–	965	965	–	–
Danish kroner	–	–	618	618	–	–
Euro	4,517	(5,707)	10,266	9,076	3.99	5.83
Hong Kong dollar	–	–	873	873	–	–
Indian rupee	–	–	974	974	–	–
Indonesian rupiah	–	–	342	342	–	–
Japanese yen	–	13	1,088	1,101	–	–
Swedish krone	–	–	980	980	–	–
Taiwan dollar	–	–	679	679	–	–
US dollar	2,391	(11,048)	20,640	11,983	7.08	5.59
	6,908	(16,742)	37,978	28,144	11.07	11.42
Sterling	8,001	41,616	31,564	81,181	5.55	5.18
Total	14,909	24,874	69,542	109,325	16.62	16.60

Interest rate exposure as at 29 February 2024

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
Canadian dollar	–	–	514	514	–	–
Danish kroner	–	–	711	711	–	–
Euro	4,330	(4,456)	8,525	8,399	4.39	9.70
Hong Kong dollar	–	–	174	174	–	–
Indonesian rupiah	–	–	399	399	–	–
Japanese yen	–	–	696	696	–	–
South Korean won	–	–	351	351	–	–
Swedish krone	–	–	192	192	–	–
US dollar	2,668	(4,804)	14,587	12,451	5.48	8.38
	6,998	(9,260)	26,149	23,887	9.87	18.08
Sterling	9,582	27,810	28,151	65,543	(5.84)	7.02
Total	16,580	18,550	54,300	89,430	4.03	25.10

¹ Floating rate financial assets include bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent (2024: same).

² The 'weighted average fixed interest rate' is based on the redemption yield of each asset, weighted by their market value.

At 28 February 2025, if interest rates increased or decreased by 1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £2,715,380 (2024: £174,912*).

* Represents 0.1% of impact to net assets.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

	28/02/25 £'000	29/02/24 £'000
Credit Risk		
Below investment grade securities	10,610	3,657
Investment grade securities	23,191	24,001
Other investments	70,347	56,096
Unrated securities	1,495	999
	105,643	84,753

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

14. FINANCIAL INSTRUMENTS continued

Counterparty Risk

The types of derivatives held at the balance sheet date were total return swaps, warrants, futures and forwards. Details of individual contracts are disclosed in the Portfolio of Investment and the total position by counterparty at the balance sheet date was as follows:

Counterparty Name	28/02/25 £'000	29/02/24 £'000
Warrants		
Barclays	–	87
BNP Paribas	42	2
Citigroup	175	73
Goldman Sachs	–	3
JPMorgan	263	–
Natixis	132	–
Royal Bank of Canada	230	–
Futures Contracts		
Chicago Futures Exchange	57	(9)
Eurex Exchange	(58)	(20)
London Futures Exchange	12	–
Swaps		
Barclays	(37)	11
BNP Paribas	(11)	26
Citigroup	47	23
Goldman Sachs	47	–
JPMorgan	(2)	(67)
Morgan Stanley	(15)	–
Royal Bank of Canada	9	6
Societe Generale	(83)	74
Forward Currency Contracts		
Barclays	626	2
JPMorgan	7	(10)
Total¹	1,441	201

¹ Net exposure represents the mark to market value of derivative contracts less any cash collateral held. Positive exposure represents the sub-fund's exposure to that counterparty.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Valuation technique as at 28 February 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	–	1,988	–	1,988
Debt Securities	–	35,297	–	35,297
Equities	66,917	–	–	66,917
Forward Currency Contracts	–	641	–	641
Futures Contracts	69	–	–	69
Swaps	–	159	–	159
Warrants	–	842	–	842
	66,986	38,927	–	105,913

Liabilities				
Forward Currency Contracts	–	(8)	–	(8)
Futures Contracts	(58)	–	–	(58)
Swaps	–	(204)	–	(204)
	(58)	(212)	–	(270)

Valuation technique as at 29 February 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	1,859	–	–	1,859
Debt Securities	330	28,327	–	28,657
Equities	54,036	–	–	54,036
Forward Currency Contracts	–	2	–	2
Swaps	–	150	–	150
Warrants	–	165	–	165
	56,225	28,644	–	84,869

Liabilities				
Forward Currency Contracts	–	(10)	–	(10)
Futures Contracts	(29)	–	–	(29)
Swaps	–	(77)	–	(77)
	(29)	(87)	–	(116)

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable for the asset or liability).

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

14. FINANCIAL INSTRUMENTS continued

Derivatives and Forward Transactions

Derivatives used during the year comprise forward foreign currency contracts, index futures, total return swaps and warrants. Forward foreign currency contracts are used to manage currency risk arising from investing in overseas securities.

Open positions at the balance sheet date are disclosed as either 'Investment Assets' or 'Investment Liabilities' in the Balance Sheet. Unrealised gain/(losses) on derivatives are taken to capital. The value of these investments may fluctuate significantly.

The investment adviser may use derivative instruments to hedge the investment portfolio against risk.

15. SHARE CLASSES

The sub-fund currently has four types of share. The AMC on each share class is as follows:

Class B Income Shares:	1.00%
Class C Income Shares:	0.75%
Class D Income & Accumulation Shares:	0.50%

The following table shows the shares in issue during the year:

Class B Shares	Income	
Opening Shares	2,686,504	
Shares Created	313,167	
Shares Liquidated	(803,836)	
Shares Converted	—	
Closing Shares	2,195,835	
Class C Shares	Income	
Opening Shares	18,309,464	
Shares Created	1,207,083	
Shares Liquidated	(1,987,654)	
Shares Converted	(14,720)	
Closing Shares	17,514,173	
Class D Shares	Income	Accumulation
Opening Shares	43,573,148	14,099,380
Shares Created	16,396,847	15,056,855
Shares Liquidated	(11,403,709)	(4,848,578)
Shares Converted	14,592	—
Closing Shares	48,580,878	24,307,657

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 31 to 33. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 49.

16. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 31.

	28/02/25 £'000	29/02/24 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	87,796	67,996
Commissions:		
Bonds total value paid	—	—
CIS total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	—	9
Taxes:		
Bonds total value paid	—	—
CIS total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	68	50
Total purchase costs	68	59
Gross purchases total	87,864	68,055
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	57,955	38,735
Commissions:		
Bonds total value paid	—	—
CIS total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	—	(3)
Taxes:		
Bonds total value paid	—	—
CIS total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	(11)	(1)
Total sales costs	(11)	(4)
Total sales net of transaction costs	57,944	38,731

¹ Excluding corporate actions

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

16. PORTFOLIO TRANSACTION COSTS continued

	28/02/25 %	29/02/24 %
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	—	—
Bonds percentage of purchases	—	—
CIS percentage of average NAV	—	—
CIS percentage of purchases	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of purchases	—	—
Equities percentage of average NAV	—	0.01
Equities percentage of purchases	—	0.04
Taxes:		
Bonds percentage of average NAV	—	—
Bonds percentage of purchases	—	—
CIS percentage of average NAV	—	—
CIS percentage of purchases	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of purchases	—	—
Equities percentage of average NAV	0.06	0.06
Equities percentage of purchases	0.16	0.20
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	—	—
Bonds percentage of sales	—	—
CIS percentage of average NAV	—	—
CIS percentage of sales	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of sales	—	—
Equities percentage of average NAV	—	—
Equities percentage of sales	—	0.02
Taxes:		
Bonds percentage of average NAV	—	—
Bonds percentage of sales	—	—
CIS percentage of average NAV	—	—
CIS percentage of sales	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of sales	—	—
Equities percentage of average NAV	0.01	—
Equities percentage of sales	0.04	0.01
Analysis of total costs percentage of average NAV:		
Commissions	—	0.01
Taxes	0.07	0.06

As at the balance sheet date, the average portfolio dealing spread was 0.46% (2024: 0.60%) based on their value at noon on 28 February 2025. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17. POST BALANCE SHEET DATE MARKET MOVEMENT

There has been no significant movement in the net assets of the sub-fund since year end that require disclosure in the financial statements.

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

DISTRIBUTION TABLES

For the period from 1 March 2024 to 31 August 2024

Interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/24	27/10/23
Group 1	1.9404	—	1.9404	1.8445
Group 2	0.9575	0.9829	1.9404	1.8445

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/24	27/10/23
Group 1	2.0611	—	2.0611	1.9580
Group 2	1.1474	0.9137	2.0611	1.9580

Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/24	27/10/23
Group 1	2.1985	—	2.1985	2.0870
Group 2	1.1162	1.0823	2.1985	2.0870

Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/24	27/10/23
Group 1	2.3055	—	2.3055	2.1158
Group 2	0.9983	1.3072	2.3055	2.1158

For the period from 1 September 2024 to 28 February 2025

Final dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			27/06/25	28/06/24
Group 1	1.5424	—	1.5424	1.4379
Group 2	0.6268	0.9156	1.5424	1.4379

Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			27/06/25	28/06/24
Group 1	1.6619	—	1.6619	1.5516
Group 2	0.8600	0.8019	1.6619	1.5516

Class D Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			27/06/25	28/06/24
Group 1	1.7947	—	1.7947	1.6758
Group 2	0.9846	0.8101	1.7947	1.6758

Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/06/25	28/06/24
Group 1	1.9168	—	1.9168	1.7313
Group 2	1.0541	0.8627	1.9168	1.7313

PREMIER MITON DIVERSIFIED CAUTIOUS GROWTH FUND

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR)

The European Regulation on reporting and transparency of Securities Financing Transactions and Reuse ("SFTR"), which aims to improve the transparency and monitoring of the financial system, became effective on 13 January 2016. The SFTR applies to the Premier Miton Multi-Asset Funds (the "Company") as a non-UCITS scheme and requires the Authorised Corporate Director ("ACD") to comply with a series of obligations. In particular, the ACD is required to provide investors with information on the use of Securities Financing Transactions ("SFT's") and Total Return Swaps ("TRS") by the Company in all annual reports for the Company published from 13 January 2017.

Global Data

	28/02/25 £'000	29/02/24 £'000
Assets		
Total Return Swaps	159	—
	159	—
Liabilities		
Total Return Swaps	(204)	—
	(204)	—
TRS Counterparties		
	28/02/25 £'000	29/02/24 £'000
Assets		
BNP Paribas	11	—
Citigroup	91	—
Goldman Sachs International	47	—
Royal Bank of Canada	9	—
Societe Generale	1	—
	159	—
Liabilities		
Barclays Bank	(37)	—
BNP Paribas	(22)	—
Citigroup	(44)	—
JPMorgan	(2)	—
Morgan Stanley	(15)	—
Societe Generale	(84)	—
	(204)	—

Aggregate Data

By Maturity	28/02/25 £'000	29/02/24 £'000
Assets		
1 day	—	—
2 days to 7 days	—	—
8 days to 30 days	—	—
31 days to 90 days	—	—
91 days to 365 days	116	—
More than 365 days	43	—
	159	—
Liabilities		
1 day	—	—
2 days to 7 days	—	—
8 days to 30 days	(36)	—
31 days to 90 days	(132)	—
91 days to 365 days	(36)	—
More than 365 days	—	—
	(204)	—
By Currency	28/02/25 £'000	29/02/24 £'000
Assets		
Japanese yen	11	—
Sterling	43	—
US dollar	105	—
	159	—
Liabilities		
Euro	(23)	—
US dollar	(181)	—
	(204)	—
By Country of Counterparty	28/02/25 £'000	29/02/24 £'000
Assets		
Japan	11	—
United Kingdom	43	—
USA	105	—
	159	—
Liabilities		
Europe	(23)	—
USA	(181)	—
	(204)	—

Return and Cost Analysis

Return/costs from investing in total return swaps are included within the capital gains in note 4.

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

FUND INFORMATION

The Comparative Tables on pages 51 to 53 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

COMPARATIVE TABLES

For the financial year ended 28 February 2025

Class B Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	137.26	132.12	133.09
Return before operating charges*	9.23	9.60	2.86
Operating charges	(1.66)	(1.49)	(1.75)
Return after operating charges*	7.57	8.11	1.11
Distributions on income shares	(2.94)	(2.97)	(2.08)
Closing net asset value per share	141.89	137.26	132.12
* after direct transaction costs of**:	0.16	0.03	0.17
Performance			
Return after charges	5.52%	6.14%	0.83%
Other Information			
Closing net asset value (£'000)	6,825	8,530	8,929
Closing number of shares	4,810,265	6,213,891	6,758,243
Operating charges†	1.15%	1.15%	1.34%
Direct transaction costs	0.11%	0.02%	0.13%
Prices			
Highest share price	148.20	139.20	138.70
Lowest share price	137.40	121.50	120.80

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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.

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 28 February 2025

Class C Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	137.64	132.43	133.28
Return before operating charges*	9.25	9.68	2.99
Operating charges	(1.30)	(1.17)	(1.43)
Return after operating charges*	7.95	8.51	1.56
Distributions on income shares	(3.31)	(3.30)	(2.41)
Closing net asset value per share	142.28	137.64	132.43
* after direct transaction costs of**:	0.16	0.03	0.17
Performance			
Return after charges	5.78%	6.43%	1.17%
Other Information			
Closing net asset value (£'000)	26,007	26,204	25,586
Closing number of shares	18,279,836	19,038,757	19,320,772
Operating charges†	0.90%	0.90%	1.09%
Direct transaction costs	0.11%	0.02%	0.13%
Prices			
Highest share price	148.70	139.70	138.90
Lowest share price	137.80	121.90	121.00

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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.

Class D Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	138.45	133.09	133.55
Return before operating charges*	9.32	9.86	3.40
Operating charges	(0.95)	(0.85)	(1.10)
Return after operating charges*	8.37	9.01	2.30
Distributions on income shares	(3.70)	(3.65)	(2.76)
Closing net asset value per share	143.12	138.45	133.09
* after direct transaction costs of**:	0.16	0.03	0.17
Performance			
Return after charges	6.05%	6.77%	1.72%
Other Information			
Closing net asset value (£'000)	40,100	35,405	23,638
Closing number of shares	28,018,247	25,572,374	17,761,528
Operating charges†	0.65%	0.65%	0.84%
Direct transaction costs	0.11%	0.02%	0.13%
Prices			
Highest share price	149.80	140.70	139.30
Lowest share price	138.70	122.60	121.50

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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.

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 28 February 2025

Class D Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023^ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	144.69	135.08	130.10
Return before operating charges*	9.70	10.49	5.49
Operating charges	(1.00)	(0.88)	(0.51)
Return after operating charges*	8.70	9.61	4.98
Distributions	(3.89)	(3.74)	(1.23)
Distributions on accumulation shares	3.89	3.74	1.23
Closing net asset value per share	153.39	144.69	135.08
* after direct transaction costs of**:	0.17	0.03	0.17
Performance			
Return after charges	6.01%	7.11%	3.83%
Other Information			
Closing net asset value (£'000)	17,370	6,745	719
Closing number of shares	11,323,960	4,662,483	532,256
Operating charges†	0.65%	0.65%	0.84%
Direct transaction costs	0.11%	0.02%	0.13%
Prices			
Highest share price	158.60	145.50	138.70
Lowest share price	144.90	126.80	122.20

^ From 16 September 2022 to 28 February 2023 as the share class was launched on 16 September 2022.

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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.

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

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

1 2 3 4 **5** 6 7

The sub-fund is ranked as 5 because it and portfolios holding similar assets have 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 remains the same from the last reporting period.

LEVERAGE

The sub-fund may use both exchange traded derivatives and off exchange derivatives, including total return swaps, for investment purposes as well as for efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. Since it typically holds securities denominated in a range of currencies, these forward currency transactions may be extensive at certain points in time. In addition, the sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 70%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

Leverage as at 28 February 2025 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
44.30%	70%	83.26%	100%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment which can be used to create leverage. The sub-fund posts or receives margin or collateral in relation to its trading of on-exchange and OTC derivatives. As of the date of this report, cash is the only type of margin or collateral used. The sub-fund has not granted any guarantees in relation to leveraging arrangements.

INVESTMENT OBJECTIVE AND POLICY

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

The Investment Adviser aims to achieve the objective of the sub-fund by investing in a diversified portfolio of investments covering different assets across different geographical regions and industry sectors including fixed income (including bonds issued by governments and companies), convertible bonds (bonds that can convert into company shares), company shares, property company shares, alternative investments (which may include commodities and hedge funds), deposits, cash and near cash.

The sub-fund may also invest in collective investment schemes (including those managed by the ACD and its affiliates and other regulated and unregulated funds) and structured investments.

The sub-fund's allocation to company shares will always materially exceed the allocation to all other asset classes and the sub-fund may be wholly invested in equities, when in the Investment Adviser's opinion it is appropriate.

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).

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Diversified Dynamic Growth Fund rose 6.29% (Class D Income shares) over the period, compared to the IA Flexible sector, which returned 9.67%.

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

MARKET REVIEW

Politics played an important role in markets over the period. In the UK, equity markets started the period strongly before UK equity prices largely stalled from the summer due to signs of a weakening economy amid concerns around the government's October budget. In the US, much of the year in financial markets was dominated by November's US election, with the prices of bonds mainly falling as many investors expected higher government borrowing, while US equity prices largely rose in anticipation of corporate tax cuts and strong economic growth. Inflation and interest rate expectations were important throughout the period, with the prices of both equities and bonds impacted as expectations changed.

PORTFOLIO ACTIVITY

At the end of September, we made a significant change in asset allocation within the equity portfolio, where allocations are made to a UK portfolio and a global ex-UK portfolio. We reduced the allocation to UK equities while correspondingly increasing the allocation to global ex-UK equities. Prior to the change, the size of our allocation to UK equities had been informed by several factors. The UK seemed to be making progress in the fight against inflation with levels of inflation falling towards the Bank of England's target inflation level. This had led to a reduction of interest rates and further reductions were widely anticipated. The consumer sector also remained robust with businesses feeling more confident about the future, and many expected that a definitive result in the UK's general election would bring political stability. As the summer progressed, it became clear that revenue raising measures such as tax increases were likely in October's budget, and that these seemed likely to disproportionately fall on the section of the population that is more entrepreneurial and that generates economic growth. Related to this, consumer confidence began to fall and this loss of confidence was compounded by rhetoric from the government which suggested that the economy was weak. It also became clear that the Bank of England would be more cautious than anticipated in cutting interest rates. We could also see many opportunities that we believed were promising in global ex-UK equity markets. In addition to this change to the fund's overall asset class allocation, as is typically the case we made many adjustments within the individual asset class allocations themselves. These included adding Brazilian industrial equipment manufacturer Weg and US consumer goods company Colgate-Palmolive to the fund's allocation to global ex-UK equities. In the fund's allocation to UK equities, we added cross border payments provider Wise and retailer Marks & Spencer. Similar changes were made across all the fund's asset classes, with considerable activity in the bond portfolio in particular as companies sought to raise money in bond markets.

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

OUTLOOK

2025 to date has seen what appear to be significant changes to the world order, which have unsurprisingly impacted markets. While tariffs were a feature of Donald Trump's first presidency, early into his second term it would appear that his tariff plans are much further reaching than in his first. So far this has caused considerable volatility in equity markets around the world and this volatility seems likely to persist in the months ahead as companies adapt and trade flows are disrupted. Another notable change has been the US's apparent stepping back from the defence of Europe. This has prompted action from the UK and European governments, including significant proposed increases in defence spending. Increased spending will likely have an impact on government bond markets, as well as possibly contributing to economic growth in the medium term. Amid uncertainty there are almost always opportunities for patient and clear-headed investors and we will continue to look for attractive long-term investment opportunities in all market environments.

Source: Premier Portfolio Managers Limited, March 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 D Income shares, on a total return basis, to 28 February 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 ten purchases and sales during the year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Hong Kong Exchanges & Clearing	2,185	NVIDIA	1,558
Service Corporation International	1,390	KLA	1,410
Meta Platforms	1,366	ICON	1,235
HDFC Bank	1,328	Lowe's	969
American Tower	1,280	Hong Kong Exchanges & Clearing	967
BH Macro	1,249	HDFC Bank	937
Graphic Packaging	1,170	Broadcom	880
Indian Energy Exchange	1,131	Weyerhaeuser	857
Visa 'A'	1,075	Cigna	855
Edwards Lifesciences	1,056	Hipgnosis Songs	815
Total purchases during the year were	71,912	Total sales during the year were	55,917

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
DEBT SECURITIES 13.85% (14.22%)			
Bermuda 0.68% (0.00%)			
GBP 125,000	Hiscox FRN 24/11/2045	126	0.14
USD 553,000	RLGH Finance Bermuda 8.25% 17/07/2031	487	0.54
		613	0.68
Canada 0.23% (0.00%)			
GBP 3,300,000	Canadian Imperial Bank of Commerce 0.00% 06/04/2027	204	0.23
		204	0.23
Czech Republic 0.36% (0.00%)			
EUR 373,000	CEZ 4.125% 05/09/2031	317	0.36
		317	0.36
Denmark 0.28% (0.00%)			
EUR 300,000	Arbejdernes Landsbank FRN 05/03/2030	249	0.28
		249	0.28
France 0.28% (0.39%)			
EUR 100,000	CCF Holding FRN 27/05/2035	84	0.09
EUR 200,000	ITM Entreprises 4.125% 29/01/2030	166	0.19
		250	0.28
Germany 0.96% (0.08%)			
GBP 125,000	Aroundtown FRN Perpetual	125	0.14
EUR 400,000	Deutsche Bank FRN Perpetual	347	0.38
GBP 400,000	Deutsche Bank AG FRN Perpetual	399	0.44
		871	0.96
Gibraltar 0.23% (0.00%)			
GBP 200,000	888 Acquisitions 10.75% 15/05/2030	209	0.23
		209	0.23
Ireland 0.25% (0.00%)			
USD 279,000	ASG Finance Designated Activity 9.75% 15/05/2029	224	0.25
		224	0.25
Jersey 0.25% (0.27%)			
GBP 220,000	AA Bond FRN 31/07/2050	230	0.25
		230	0.25
Luxembourg 0.30% (0.00%)			
EUR 107,000	CPI Property 6.00% 27/01/2032	91	0.10
EUR 250,000	SES FRN 12/09/2054	184	0.20
		275	0.30
Netherlands 0.37% (1.88%)			
EUR 375,000	Athora 6.625% 16/06/2028	337	0.37
		337	0.37

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Norway 0.28% (0.00%)			
EUR 301,000	Public Property Invest 4.625% 12/03/2030	252	0.28
		252	0.28
United Arab Emirates 0.17% (0.27%)			
USD 200,000	Abu Dhabi Future Energy 4.875% 25/07/2029	158	0.17
		158	0.17
United Kingdom 8.74% (9.27%)			
GBP 150,000	Barclays FRN 22/11/2030	148	0.16
GBP 400,000	Barclays Coco Convertible FRN Perpetual	429	0.48
GBP 500,000	Barclays Convertible FRN Perpetual	500	0.55
GBP 250,000	BP Capital Markets FRN Perpetual	244	0.27
GBP 221,000	BP Capital Markets PLC FRN Perpetual	222	0.25
GBP 200,000	Close Brothers Group FRN Perpetual	198	0.22
GBP 122,000	Co-Operative Bank Finance FRN 22/05/2034	147	0.16
GBP 200,000	Coventry Building Society FRN Perpetual	209	0.23
GBP 200,000	Direct Line Insurance FRN Perpetual	191	0.21
EUR 100,000	Drax Finco 5.875% 15/04/2029	86	0.10
GBP 300,000	Kier 9.00% 15/02/2029	319	0.35
GBP 175,000	Legal & General FRN 27/10/2045	175	0.19
GBP 200,000	Lloyds Banking Group FRN Perpetual	208	0.23
GBP 100,000	Metro Bank FRN 30/04/2029	111	0.12
GBP 250,000	Mobico FRN Perpetual	242	0.27
GBP 300,000	NatWest FRN 14/08/2030	299	0.33
GBP 200,000	NatWest FRN Perpetual	194	0.21
GBP 200,000	Newcastle Building Society FRN Perpetual	208	0.23
GBP 250,000	NGG Finance FRN 18/06/2073	250	0.28
GBP 207,000	Northern Gas Networks 6.125% 02/06/2033	216	0.24
GBP 200,000	OSB FRN 07/09/2028	217	0.24
GBP 100,000	Phoenix 6.625% 18/12/2025	101	0.11
GBP 239,000	Pinewood Finco 6.00% 27/03/2030	239	0.26
GBP 300,000	Rothsay Life FRN Perpetual	302	0.33
GBP 175,000	Sainsbury's Bank FRN 12/03/2033	199	0.22
GBP 250,000	Shawbrook Group FRN 10/10/2030	253	0.28
GBP 226,000	South West Water Finance 5.75% 11/12/2032	229	0.25
GBP 575,000	TP ICAP 5.25% 29/05/2026	576	0.65
EUR 274,000	United Utilities Water Finance 3.50% 27/02/2033	226	0.25
GBP 710,000	Virgin Money UK FRN 25/09/2026	705	0.79
GBP 250,000	Wessex Water Services Finance 5.375% 10/03/2028	250	0.28
		7,893	8.74
United States 0.47% (2.06%)			
USD 200,000	African Development Bank FRN Perpetual	154	0.17

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United States continued			
EUR 325,000	PPG Industries 3.25% 04/03/2032	268	0.30
		422	0.47
EQUITIES 73.97% (72.66%)			
Austria 0.71% (0.98%)			
11,778	Erste Group Bank	639	0.71
		639	0.71
Belgium 0.68% (0.69%)			
5,531	Aedifica	284	0.31
6,158	Montea	328	0.37
		612	0.68
Bermuda 0.40% (0.95%)			
92,629	Conduit	363	0.40
		363	0.40
Brazil 0.92% (0.00%)			
124,400	Weg	828	0.92
		828	0.92
Canada 1.61% (1.00%)			
23,956	Canadian Pacific Kansas City	1,451	1.61
		1,451	1.61
China 0.00% (0.34%)			
Denmark 1.03% (1.39%)			
13,128	Novo Nordisk	927	1.03
		927	1.03
France 5.91% (4.16%)			
5,133	Argan	269	0.30
7,163	Covivio	308	0.34
3,010	Gaztransport & Technigaz	366	0.41
5,097	Gecina	378	0.42
3,290	Kering	734	0.81
2,199	LVMH Moet Hennessy Louis Vuitton	1,256	1.39
26,352	Mercialys	232	0.26
6,297	Unibail Rodamco Westfield	425	0.47
14,983	Vinci	1,372	1.51
		5,340	5.91
Germany 1.37% (1.39%)			
3,721	LEG Immobilien	248	0.27
21,708	TAG Immobilien	254	0.28
29,832	Vonovia	738	0.82
		1,240	1.37
Greece 0.59% (0.53%)			
43,476	Hellenic Telecommunications Organization	533	0.59
		533	0.59

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Hong Kong 1.39% (0.00%)			
35,200	Hong Kong Exchanges & Clearing	1,254	1.39
		1,254	1.39
India 1.57% (0.00%)			
32,955	HDFC Bank	517	0.57
633,501	Indian Energy Exchange	899	1.00
		1,416	1.57
Indonesia 0.57% (0.85%)			
3,207,700	Bank Rakyat Indonesia Persero	516	0.57
		516	0.57
Ireland 2.01% (2.68%)			
2,925	Aon	938	1.04
2,408	Flutter Entertainment	518	0.57
565,000	Greencoat Renewables	359	0.40
		1,815	2.01
Japan 1.74% (1.36%)			
36,329	Daiichi Sankyo	659	0.73
41,300	Japan Elevator Service	597	0.66
5,400	Nintendo	318	0.35
		1,574	1.74
Jersey 0.40% (0.00%)			
37,790	JTC	357	0.40
		357	0.40
Netherlands 1.99% (2.34%)			
2,245	ASML	1,269	1.40
20,909	CTP	286	0.32
12,254	Eurocommercial Properties	246	0.27
		1,801	1.99
South Korea 0.00% (0.71%)			
Spain 0.24% (0.27%)			
25,284	Merlin Properties Socimi	213	0.24
		213	0.24
Sweden 1.37% (0.16%)			
33,792	BoneSupport	961	1.06
49,264	Fastighets AB Balder	277	0.31
		1,238	1.37
Taiwan 1.14% (0.00%)			
41,000	Taiwan Semiconductor Manufacturing	1,032	1.14
		1,032	1.14
United Kingdom 21.82% (29.99%)			
97,104	AJ Bell	407	0.45
26,589	Alpha FX Group	731	0.81
2,391	AstraZeneca	286	0.32
81,877	Auction Technology	468	0.52
41,455	Auto Trader	321	0.36
55,301	B&M European Value Retail	153	0.17

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued				United States continued			
20,272	BAE Systems	284	0.31	15,995	Edwards Lifesciences	907	1.00
16,495	Bellway	387	0.43	50,794	Graphic Packaging	1,060	1.17
58,432	BP	254	0.28	2,840	Home Depot	880	0.97
74,530	British Land	269	0.30	8,181	Installed Building Products	1,106	1.22
44,997	Bytes Technology Group	191	0.21	3,772	Intercontinental Exchange	512	0.57
519,077	Coats	455	0.50	6,643	JPMorgan Chase	1,367	1.51
119,028	Costain	127	0.14	2,410	Kinsale Capital	819	0.91
10,596	Cranswick	519	0.57	2,663	Mastercard	1,195	1.32
10,795	Derwent London	199	0.22	380	MercadoLibre	641	0.71
39,436	Drax	243	0.27	2,528	Meta Platforms	1,321	1.46
4,420	Games Workshop	631	0.70	6,283	Microsoft	1,958	2.17
18,445	Gamma Communications	243	0.27	22,936	Service Corporation International	1,465	1.62
54,245	Gateley Holdings	73	0.08	2,419	Stryker	747	0.83
84,826	GB	274	0.30	2,649	Synopsys	956	1.06
28,386	GlaxoSmithKline	416	0.46	2,582	United Rentals	1,299	1.44
56,523	Glencore	181	0.20	7,593	Visa 'A'	2,145	2.38
93,872	Hammerson	257	0.28	5,081	Zoetis	666	0.74
52,757	Helical	98	0.11			23,941	26.51
20,212	Hikma Pharmaceuticals	438	0.49	INVESTMENT TRUSTS 9.71% (10.13%)			
29,405	Hill & Smith	562	0.62	Guernsey 3.40% (3.74%)			
48,398	Hilton Food Group	424	0.47	352,180	BH Macro	1,356	1.50
194,628	Ibstock	316	0.35	110,000	Foresight Environmental Infrastructure	78	0.09
65,754	IG Group Holdings	624	0.69	226	Highbridge Tactical Credit ¹	—	—
20,299	IMI	403	0.45	390,000	International Public Partnerships	440	0.49
42,238	Inchcape	287	0.32	570,000	NextEnergy Solar	381	0.42
36,911	Jet2	514	0.57	660,000	Renewables Infrastructure Group	493	0.54
167,188	Legal & General	408	0.45	355,695	Tufton Oceanic Assets	325	0.36
4,612	Linde	1,686	1.87			3,073	3.40
1,383	London Stock Exchange Group	162	0.18	Jersey 1.00% (0.73%)			
139,679	Marks & Spencer	498	0.55	150,000	EJF Investments	173	0.19
126,195	Moonpig	274	0.30	495,000	Foresight Solar	379	0.42
137,469	Netcall	155	0.17	585,000	Taylor Maritime Investments	353	0.39
3,633	Next	365	0.40			905	1.00
170,000	Octopus Renewables Infrastructure	111	0.12	Luxembourg 0.37% (0.25%)			
160,000	Pantheon Infrastructure	147	0.16	235,000	BBGI Global Infrastructure	335	0.37
36,777	Pearson	499	0.55			335	0.37
63,325	Phoenix Spree Deutschland	105	0.12	United Kingdom 4.94% (5.41%)			
129,281	QinetiQ	529	0.59	166,000	3i Infrastructure	521	0.58
6,238	Rio Tinto	300	0.33	167,830	Aquila Energy Efficiency Trust	82	0.09
14,031	Shell	369	0.41	460,000	Cordiant Digital Infrastructure	401	0.44
322,013	Sirius Real Estate	253	0.28	37,500	Cordiant Digital Infrastructure Subscription Shares	—	—
244,446	TP ICAP	639	0.71	605,000	Digital 9 Infrastructure	54	0.06
145,319	Trainline	450	0.50	197,000	Downing Renewables & Infrastructure Trust	162	0.18
7,229	Unilever	322	0.36	244,672	Empiric Student Property	197	0.22
39,465	Unite	331	0.37	390,000	Gore Street Energy Storage	187	0.21
75,163	Wise	743	0.82	462,000	Greencoat UK Wind	520	0.58
40,360	Workspace Group	174	0.19	301,729	Gresham House Energy Storage	142	0.16
42,474	YouGov	149	0.17	394,551	Harmony Energy Income Trust	256	0.28
		19,704	21.82	455,000	HICL Infrastructure	504	0.56
United States 26.51% (22.87%)				186,126	LondonMetric Property	346	0.38
7,749	American Tower	1,255	1.39				
6,740	Broadcom	1,057	1.17				
6,210	Cadence Design Systems	1,225	1.36				
8,494	Coca-Cola	478	0.53				
5,934	Colgate-Palmolive	425	0.47				
1,199	Deere	457	0.51				

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued				SWAPS continued			
352,474	NewRiver REIT	244	0.27	(3,417)	USD Receivable Barclays Payable 0.60% 18/03/2025	(31)	(0.03)
330,000	Premier Miton Global Renewables Trust	272	0.30	(1,324)	USD Receivable BNP Paribas Payable 0.00% 20/11/2025	—	—
730,000	SDCL Energy Efficiency Income Trust	364	0.40	1,324	USD Receivable BNP Paribas Payable 0.00% 20/11/2025	—	—
143,016	Seraphim Space Investment Trust	82	0.09	(290)	USD Receivable Citigroup Citi Commodities 0.00% 11/09/2025	—	—
415,698	US Solar	125	0.14	290	USD Receivable Citigroup Citi Commodities 0.00% 11/09/2025	8	0.01
		4,459	4.94	(3,983)	USD Receivable Citigroup Citi Commodities 0.40% 05/12/2025	(3)	—
FORWARD CURRENCY CONTRACTS 0.75% (-0.01%)				3,983	USD Receivable Citigroup Citi Commodities 0.40% 05/12/2025	—	—
EUR 1,930,000	Bought EUR, Sold GBP 1,605,304 for settlement on 02/05/2025	(7)	(0.01)	(8,893)	USD Receivable Citigroup Citi Commodities Payable 0.00% 17/06/2025	—	—
EUR (9,750,000)	Sold EUR, Bought GBP 8,286,541 for settlement on 02/05/2025	210	0.23	8,893	USD Receivable Citigroup Citi Commodities Payable 0.00% 17/06/2025	69	0.08
USD (26,000,000)	Sold USD, Bought GBP 21,108,190 for settlement on 02/05/2025	463	0.52	4,867	USD Receivable Citigroup Citi Commodities Payable 0.20%	—	—
USD 7,000,000	Bought USD, Sold GBP 5,549,342 for settlement on 02/05/2025	9	0.01	(4,867)	USD Receivable Citigroup Citi Commodities Payable 0.20%	(30)	(0.03)
		675	0.75	13,573	USD Receivable Citigroup Citi Eq Payable 0.10% 27/01/2026	—	—
FUTURES CONTRACTS 0.01% (-0.02%)				(13,573)	USD Receivable Citigroup Citi Eq Payable 0.10% 27/01/2026	(3)	—
12	CBOE Futures Exchange Volatility Index March 2025	16	0.02	8,979	USD Receivable Goldman Sachs International Payable 0.30% 05/08/2025	3	—
17	E-CBOT 10-Year Treasury Notes Spread Futures June 2025	14	0.02	(8,979)	USD Receivable Goldman Sachs International Payable 0.30% 05/08/2025	—	—
11	Eurex Deutschland Euro-Bund Futures March 2025	(25)	(0.03)	(30,341)	USD Receivable JPMorgan Payable 0.15% 26/08/2025	(1)	—
7	ICE 10-Year Long Gilt Futures June 2025	4	—	30,341	USD Receivable JPMorgan Payable 0.15% 26/08/2025	—	—
		9	0.01	13,337	USD Receivable Morgan Stanley Payable 0.00% 18/02/2026	—	—
SWAPS -0.02% (0.10%)				(13,337)	USD Receivable Morgan Stanley Payable 0.00% 18/02/2026	(13)	(0.01)
7,870	EUR Receivable BNP Paribas Payable 0.00% 24/04/2025	—	—	1,423	USD Receivable Royal Bank of Canada US Tech Index Payable 0.00% 30/07/2025	7	0.01
(7,870)	EUR Receivable BNP Paribas Payable 0.00% 24/04/2025	(18)	(0.02)	(1,423)	USD Receivable Royal Bank of Canada US Tech Index Payable 0.00% 30/07/2025	—	—
(28,360)	EUR Receivable JPMorgan Payable 0.15% 26/08/2025	(1)	—	844	USD Receivable Societe Generale SGI ETR US Index Payable 0.20% 11/07/2025	—	—
28,360	EUR Receivable JPMorgan Payable 0.15% 26/08/2025	—	—	(844)	USD Receivable Societe Generale SGI ETR US Index Payable 0.20% 11/07/2025	(8)	(0.01)
23,577	GBP Receivable Goldman Sachs Payable 0.00% 03/06/2026	35	0.04	(15,029)	USD Receivable Societe Generale SGI ETR US Index Payable 0.20% 26/02/2026	—	—
(23,577)	GBP Receivable Goldman Sachs Payable 0.00% 03/06/2026	—	—	15,029	USD Receivable Societe Generale SGI ETR US Index Payable 0.20% 26/02/2026	—	—
(1,423,365)	JPY Receivable BNP Paribas Payable 0.20% 13/06/2025	—	—				
1,423,365	JPY Receivable BNP Paribas Payable 0.20% 13/06/2025	9	0.01				
(2,249)	USD Receivable Barclays Payable 0.00% 18/08/2025	—	—				
2,249	USD Receivable Barclays Payable 0.00% 18/08/2025	—	—				
(7,489)	USD Receivable Barclays Payable 0.00% 06/10/2025	—	—				
7,489	USD Receivable Barclays Payable 0.00% 06/10/2025	—	—				
3,417	USD Receivable Barclays Payable 0.60% 18/03/2025	—	—				

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
SWAPS continued			
7,278	USD Receivable Societe Generale SGI US STRO Payable 0.30% 03/10/2025	1	—
(7,278)	USD Receivable Societe Generale SGI US STRO Payable 0.30% 03/10/2025	—	—
(252)	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 29/04/2025	(64)	(0.07)
252	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 29/04/2025	—	—
		(40)	(0.02)
WARRANTS 0.74% (0.20%)			
84	BNP Paribas Issuance Warrant 17/06/2025	33	0.04
794	Citigroup Global Warrant 13/06/2025	22	0.02
1,509	Citigroup Global Warrant 20/06/2025	69	0.08
50,328	Citigroup Global Warrant 17/03/2026	53	0.06
8,106	JPMorgan Chase Warrant 16/01/2026	219	0.23
4,630,348	Natixis Warrant 10/12/2027	106	0.11
12,002	Royal Bank of Canada Warrant 27/06/2025	187	0.20
		689	0.74
Total Value of Investments			
		89,404	99.01
Net Other Assets		898	0.99
Total Net Assets		90,302	100.00

Figures in brackets represent sector distribution at 29 February 2024.

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

¹ Securities in liquidation/delisted.

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2025

	Notes	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
Income					
Net capital gains	4		2,398		3,203
Revenue	5	2,805		2,351	
Expenses	6	(685)		(571)	
Interest payable and similar charges		(1)		—	
Net revenue before taxation		2,119		1,780	
Taxation	7	(65)		(57)	
Net revenue after taxation			2,054		1,723
Total return before distributions			4,452		4,926
Distributions	8		(2,044)		(1,724)
Change in net assets attributable to shareholders from investment activities			2,408		3,202

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2025

	Note	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
Opening net assets attributable to shareholders			76,884		58,872
Amounts receivable on issue of shares		29,825		29,272	
Amounts payable on cancellation of shares		(19,205)		(14,663)	
			10,620		14,609
Dilution levy			42		60
Change in net assets attributable to shareholders from investment activities			2,408		3,202
Retained distributions on accumulation shares	8		348		141
Closing net assets attributable to shareholders			90,302		76,884

BALANCE SHEET

As at 28 February 2025

	Notes	28/02/25 £'000	29/02/24 £'000
ASSETS			
Fixed assets:			
Investments		89,608	74,877
Current assets:			
Debtors	9	1,556	618
Cash and bank balances	10	999	3,089
Total assets		92,163	78,584
LIABILITIES			
Investment liabilities		(204)	(84)
Creditors:			
Bank overdrafts	11	(91)	—
Distribution payable on income shares	8	(660)	(685)
Other creditors	12	(906)	(931)
Total liabilities		(1,861)	(1,700)
Net assets attributable to shareholders		90,302	76,884

The notes on pages 62 to 68 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
6 June 2025

Nicola Stronach
Director (of the ACD)

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 8 to 10.

4. NET CAPITAL GAINS

	28/02/25	29/02/24
	£'000	£'000
Non-derivative securities*	2,117	3,852
Forward currency contracts	344	360
Other currency (losses)/gains	(39)	84
Derivative securities	(10)	(1,082)
Transaction charges	(15)	(15)
Capital management fee rebates	1	4
Net capital gains	2,398	3,203

* Includes realised gains of £5,959,281 and unrealised losses of £3,840,949 (2024: realised losses of £187,115 and unrealised gains of £4,037,915). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains in the prior accounting period.

5. REVENUE

	28/02/25	29/02/24
	£'000	£'000
Bank interest	140	131
Franked distributions	20	22
Franked PID revenue	32	19
Franked UK dividends	692	680
Interest on debt securities	789	556
Management fee rebates	1	1
Overseas dividends	1,001	807
Unfranked distributions	38	65
Unfranked PID revenue	92	70
	2,805	2,351

6. EXPENSES

	28/02/25	29/02/24
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	534	434
	534	434
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	9	9
Safe custody fees	15	11
	24	20
Other expenses:		
Auditor's remuneration	11	15
Derivative charges	38	39
Electronic messaging fees	18	13
Printing fees	12	1
Registration fees	48	49
	127	117
Total expenses	685	571

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

7. TAXATION

(a) The tax charge comprises:

	28/02/25 £'000	29/02/24 £'000
Current tax:		
Capital gains tax	30	–
Overseas withholding tax	75	57
Total current tax (note 7 (b))	105	57
Deferred tax (note 7 (c))	(40)	–
Total taxation	65	57

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	28/02/25 £'000	29/02/24 £'000
Net revenue before taxation	2,119	1,780
	2,119	1,780

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2024: 20%)

424 356

Effects of:

Capital gains tax	30	–
Double taxation relief	(1)	–
Expenses not utilised in the year	(82)	(51)
Franked UK dividends and distributions not subject to taxation	(149)	(144)
Non-taxable overseas dividends	(192)	(161)
Overseas withholding tax	75	57
Total tax charge (note 7 (a))	105	57

(c) Deferred tax

Provision at the start of the year	–	–
Deferred tax charge in the year	(40)	–
Provision at the end of the year	(40)	–

Authorised OEICs are exempt from UK tax on capital gains made within the sub-fund.

Factors that may affect the future tax charge:

At the year end, there is a potential deferred tax asset of £40,418 (2024: £nil) in relation to surplus tax losses.

As there is evidence that taxable profits will arise in the future, the sub-fund has recognized these amounts as deferred tax asset.

8. DISTRIBUTIONS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28/02/25 £'000	29/02/24 £'000
Interim distribution	1,099	1,004
Interim accumulation	180	71
Final distribution	660	685
Final accumulation	168	70
	2,107	1,830
Add: Revenue deducted on cancellation of shares	111	83
Deduct: Revenue received on issue of shares	(174)	(189)
Net distributions for the year	2,044	1,724
Interest payable and similar charges	1	–
	2,045	1,724

The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue after taxation	2,054	1,723
Expenses offset against capital	30	–
Tax relief on expenses transferred to capital	–	1
Expenses offset against capital	(40)	–
Distributions	2,044	1,724

9. DEBTORS

	28/02/25 £'000	29/02/24 £'000
Accrued revenue	333	301
Amounts receivable for issue of shares	297	285
Deferred tax asset	40	–
Overseas tax recoverable	42	30
PID income tax recoverable	2	2
Sales awaiting settlement	842	–
	1,556	618

10. CASH AND BANK BALANCES

	28/02/25 £'000	29/02/24 £'000
Cash held at clearing house	152	109
Sterling	508	2,827
Overseas balances	339	153
	999	3,089

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

11. BANK OVERDRAFTS

	28/02/25	29/02/24
	£'000	£'000
Sterling	91	–
	91	–

12. OTHER CREDITORS

	28/02/25	29/02/24
	£'000	£'000
Accrued expenses	125	103
Amounts payable for cancellation of shares	266	290
Currency deals awaiting settlement	1	–
Purchases awaiting settlement	514	538
	906	931

13. RELATED PARTIES

The ACD is regarded as a related party to the sub-fund because it provides key management personnel services to the sub-fund. The Ultimate controlling party of the ACD is Premier Miton Group Plc. Subsidiaries of Premier Miton Group Plc along with any Directors and persons closely associated to the Directors of either Premier Miton Group Plc or its subsidiaries are also considered related parties to the sub-fund.

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 61. Fees received by the ACD from the sub-fund including any rebates paid by the Manager to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8.

The balance due to the ACD at year end in respect of management fees was £44,823 (2024: £39,241).

Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the ACD are shown within notes 9 and 12.

At the year end, Premier Fund Managers Limited and Directors of the ACD, in aggregate held 34.86% (2024: 43.16%) of sub-fund's shares in issue.

14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: £nil).

15. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity, credit and counterparty risk.

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

At 28 February 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £4,470,202 (2024: £3,739,670).

Currency Risk

The revenue and capital value of the sub-fund's investments can be significantly affected by foreign currency translation movements as the sub-fund's assets and revenue may be denominated in currencies other than Sterling, which is the sub-fund's base currency.

There are three main areas of currency risk. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement occurs, and movements in exchange rates affecting revenue received by the sub-fund.

Currency exposure as at 28 February 2025

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Brazilian real	828	–	13	841	0.93
Canadian dollar	1,451	–	–	1,451	1.61
Danish kroner	927	–	23	950	1.05
Euro	13,333	(6,478)	318	7,173	7.94
Hong Kong dollar	1,254	–	–	1,254	1.39
Indian rupee	1,416	–	16	1,432	1.59
Indonesian rupiah	516	–	10	526	0.58
Japanese yen	1,583	–	25	1,608	1.78
Swedish krone	1,238	–	21	1,259	1.39
Taiwan dollar	1,032	–	–	1,032	1.14
US dollar	28,905	(15,088)	322	14,139	15.66
	52,483	(21,566)	748	31,665	35.06
Sterling	36,246	22,241	150	58,637	64.94
Total	88,729	675	898	90,302	100.00

Currency exposure as at 29 February 2024

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Canadian dollar	765	–	–	765	0.99
Danish kroner	1,072	–	–	1,072	1.39
Euro	11,493	–	(336)	11,157	14.51
Hong Kong dollar	261	–	–	261	0.34
Indonesian rupiah	651	–	–	651	0.85
Japanese yen	1,042	–	8	1,050	1.37
South Korean won	546	–	–	546	0.71
Swedish krone	124	–	–	124	0.16
US dollar	21,618	(13)	184	21,789	28.34
	37,572	(13)	(144)	37,415	48.66
Sterling	37,232	2	2,235	39,469	51.34
Total	74,804	(11)	2,091	76,884	100.00

At 28 February 2025, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £316,648 (2024: £374,156).

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

15. FINANCIAL INSTRUMENTS continued

Interest Rate Risk

The interest rate risk profile of the sub-fund's financial assets and liabilities at the balance sheet date was:

Interest rate exposure as at 28 February 2025

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
Brazilian real	–	–	841	841	–	–
Canadian dollar	–	–	1,451	1,451	–	–
Danish kroner	–	–	950	950	–	–
Euro	1,743	(5,511)	10,941	7,173	3.83	5.70
Hong Kong dollar	–	–	1,254	1,254	–	–
Indian rupee	–	–	1,432	1,432	–	–
Indonesian rupiah	–	–	526	526	–	–
Japanese yen	–	19	1,589	1,608	–	–
Swedish krone	–	–	1,259	1,259	–	–
Taiwan dollar	–	–	1,032	1,032	–	–
US dollar	869	(14,657)	27,927	14,139	6.72	5.46
	2,612	(20,149)	49,202	31,665	10.55	11.16
Sterling	2,343	29,248	27,046	58,637	6.01	4.06
Total	4,955	9,099	76,248	90,302	16.56	15.22

Interest rate exposure as at 29 February 2024

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
Canadian dollar	–	–	765	765	–	–
Danish kroner	–	–	1,072	1,072	–	–
Euro	1,577	679	8,901	11,157	4.46	10.97
Hong Kong dollar	–	–	261	261	–	–
Indonesian rupiah	–	–	651	651	–	–
Japanese yen	–	–	1,050	1,050	–	–
South Korean won	–	–	546	546	–	–
Swedish krone	–	–	124	124	–	–
US dollar	935	276	20,578	21,789	5.67	9.88
	2,512	955	33,948	37,415	10.13	20.85
Sterling	3,083	7,532	28,854	39,469	5.84	7.12
Total	5,595	8,487	62,802	76,884	15.97	27.97

¹ Floating rate financial assets include bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

² The 'weighted average fixed interest rate' is based on the redemption yield of each asset, weighted by their market value.

At 28 February 2025, if interest rates increased or decreased by 1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,313,954 (2024: £68,981*).

* Represents 0.1% of impact to net assets.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

The portfolio at the year end has been analysed into the credit ratings as shown below:

	28/02/25 £'000	29/02/24 £'000
Credit Risk		
Below investment grade securities	4,280	2,143
Investment grade securities	7,560	8,548
Other investments	76,899	63,858
Unrated securities	665	244
	89,404	74,793

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

15. FINANCIAL INSTRUMENTS continued

Counterparty Risk

The types of derivatives held at the balance sheet date were total return swaps, warrants, futures, and forwards. Details of individual contracts are disclosed in the Portfolio of Investment and the total position by counterparty at the balance sheet date was as follows:

Counterparty Name	28/02/25 £'000	29/02/24 £'000
Warrants		
Barclays	–	75
BNP Paribas	33	2
Citigroup	144	70
Goldman Sachs	–	3
JPMorgan	219	–
Natixis	106	–
Royal Bank of Canada	187	–
Futures Contracts		
Chicago Futures Exchange	30	(7)
Eurex Exchange	(25)	(7)
London Futures Exchange	4	–
Swaps		
Barclays	(31)	15
BNP Paribas	(9)	22
Citigroup	41	18
Goldman Sachs	38	–
JPMorgan	(2)	(39)
Morgan Stanley	(13)	–
Royal Bank of Canada	7	6
Societe Generale	(71)	60
Forward Currency Contracts		
Barclays	666	2
JPMorgan	9	(13)
Total¹	1,333	207

¹ Net exposure represents the mark to market value of derivative contracts less any cash collateral held. Positive exposure represents the sub-fund's exposure to that counterparty.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Valuation technique as at 28 February 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Debt Securities	–	12,505	–	12,505
Equities	75,566	–	–	75,566
Forward Currency Contracts	–	682	–	682
Futures Contracts	34	–	–	34
Swaps	–	132	–	132
Warrants	–	689	–	689
	75,600	14,008	–	89,608

Liabilities				
Forward Currency Contracts	–	(7)	–	(7)
Futures Contracts	(25)	–	–	(25)
Swaps	–	(172)	–	(172)
	(25)	(179)	–	(204)

Valuation technique as at 29 February 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Debt Securities	–	10,935	–	10,935
Equities	63,651	–	–	63,651
Forward Currency Contracts	–	2	–	2
Swaps	–	139	–	139
Warrants	–	150	–	150
	63,651	11,226	–	74,877

Liabilities				
Forward Currency Contracts	–	(13)	–	(13)
Futures Contracts	(14)	–	–	(14)
Swaps	–	(57)	–	(57)
	(14)	(70)	–	(84)

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable for the asset or liability).

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

15. FINANCIAL INSTRUMENTS continued

Derivatives and Forward Transactions

Derivatives used during the year comprise forward foreign currency contracts, index futures, total return swaps and warrants. Forward foreign currency contracts are used to manage currency risk arising from investing in overseas securities.

Open positions at the balance sheet date are disclosed as either 'Investment Assets' or 'Investment Liabilities' in the Balance Sheet. Unrealised gain/(losses) on derivatives are taken to capital. The value of these investments may fluctuate significantly.

The investment adviser may use derivative instruments to hedge the investment portfolio against risk.

16. SHARE CLASSES

The sub-fund currently has four types of share. The AMC on each share class is as follows:

Class B Income Shares:	1.00%
Class C Income Shares:	0.75%
Class D Income & Accumulation Shares:	0.50%

The following table shows the shares in issue during the year:

Class B Shares	Income	
Opening Shares	6,213,891	
Shares Created	188,451	
Shares Liquidated	(1,592,077)	
Shares Converted	—	
Closing Shares	4,810,265	
Class C Shares	Income	
Opening Shares	19,038,757	
Shares Created	2,157,204	
Shares Liquidated	(2,874,288)	
Shares Converted	(41,837)	
Closing Shares	18,279,836	
Class D Shares	Income	Accumulation
Opening Shares	25,572,374	4,662,483
Shares Created	9,428,928	8,403,653
Shares Liquidated	(7,017,711)	(1,748,823)
Shares Converted	34,656	6,646
Closing Shares	28,018,247	11,323,959

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 51 to 53. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 69.

17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 51.

	28/02/25 £'000	29/02/24 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	71,832	46,253
Commissions:		
Bonds total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	17	8
Taxes:		
Bonds total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	63	60
Total purchase costs	80	68
Gross purchases total	71,912	46,321
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	55,934	26,652
Commissions:		
Bonds total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	(12)	(4)
Taxes:		
Bonds total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	(5)	(2)
Total sales costs	(17)	(6)
Total sales net of transaction costs	55,917	26,646

¹ Excluding corporate actions

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

17. PORTFOLIO TRANSACTION COSTS continued

	28/02/25 %	29/02/24 %
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	—	—
Bonds percentage of purchases	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of purchases	—	—
Equities percentage of average NAV	0.02	0.01
Equities percentage of purchases	0.03	0.03
Taxes:		
Bonds percentage of average NAV	—	—
Bonds percentage of purchases	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of purchases	—	—
Equities percentage of average NAV	0.07	0.09
Equities percentage of purchases	0.12	0.23
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	—	—
Bonds percentage of sales	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of sales	—	—
Equities percentage of average NAV	0.01	0.01
Equities percentage of sales	0.03	0.03
Taxes:		
Bonds percentage of average NAV	—	—
Bonds percentage of sales	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of sales	—	—
Equities percentage of average NAV	0.01	—
Equities percentage of sales	0.01	0.01
Analysis of total costs percentage of average NAV:		
Commissions	0.03	0.02
Taxes	0.08	0.09

As at the balance sheet date, the average portfolio dealing spread was 0.37% (2024: 0.47%) based on their value at noon on 28 February 2025. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. POST BALANCE SHEET DATE MARKET MOVEMENT

There has been no significant movement in the net assets of the sub-fund since year end that require disclosure in the financial statements.

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

DISTRIBUTION TABLES

For the period from 1 March 2024 to 31 August 2024

Interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/24	27/10/23
Group 1	1.9192	—	1.9192	1.8520
Group 2	0.8667	1.0525	1.9192	1.8520

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/24	27/10/23
Group 1	2.1071	—	2.1071	2.0215
Group 2	0.9502	1.1569	2.1071	2.0215

Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/24	27/10/23
Group 1	2.3028	—	2.3028	2.1987
Group 2	1.1496	1.1532	2.3028	2.1987

Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/24	27/10/23
Group 1	2.4080	—	2.4080	2.2389
Group 2	1.2497	1.1583	2.4080	2.2389

For the period from 1 September 2024 to 28 February 2025

Final dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			27/06/25	28/06/24
Group 1	1.0207	—	1.0207	1.1140
Group 2	0.6836	0.3371	1.0207	1.1140

Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			27/06/25	28/06/24
Group 1	1.2053	—	1.2053	1.2806
Group 2	0.5537	0.6516	1.2053	1.2806

Class D Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			27/06/25	28/06/24
Group 1	1.3950	—	1.3950	1.4534
Group 2	0.6919	0.7031	1.3950	1.4534

Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/06/25	28/06/24
Group 1	1.4814	—	1.4814	1.5036
Group 2	0.8841	0.5973	1.4814	1.5036

PREMIER MITON DIVERSIFIED DYNAMIC GROWTH FUND

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR)

The European Regulation on reporting and transparency of Securities Financing Transactions and Reuse ("SFTR"), which aims to improve the transparency and monitoring of the financial system, became effective on 13 January 2016. The SFTR applies to the Premier Miton Multi-Asset Funds (the "Company") as a non-UCITS scheme and requires the Authorised Corporate Director ("ACD") to comply with a series of obligations. In particular, the ACD is required to provide investors with information on the use of Securities Financing Transactions ("SFT's") and Total Return Swaps ("TRS") by the Company in all annual reports for the Company published from 13 January 2017.

Global Data

	28/02/2025 £'000	29/02/2024 £'000
Assets		
Total Return Swaps	132	—
	132	—
Liabilities		
Total Return Swaps	(172)	—
	(172)	—
TRS Counterparties		
	28/02/25 £'000	29/02/24 £'000
Assets		
BNP Paribas	9	—
Citigroup	77	—
Goldman Sachs International	38	—
Royal Bank of Canada	7	—
Societe Generale	1	—
	132	—
Liabilities		
Barclays Bank	(31)	—
BNP Paribas	(18)	—
Citigroup	(36)	—
JPMorgan	(2)	—
Morgan Stanley	(13)	—
Societe Generale	(72)	—
	(172)	—

Aggregate Data

By Maturity	28/02/25 £'000	29/02/24 £'000
Assets		
1 day	—	—
2 days to 7 days	—	—
8 days to 30 days	—	—
31 days to 90 days	—	—
91 days to 365 days	97	—
More than 365 days	35	—
	132	—
Liabilities		
1 day	—	—
2 days to 7 days	—	—
8 days to 30 days	(30)	—
31 days to 90 days	(113)	—
91 days to 365 days	(29)	—
More than 365 days	—	—
	(172)	—
By Currency	28/02/25 £'000	29/02/24 £'000
Assets		
Japanese yen	9	—
Sterling	35	—
US dollar	88	—
	132	—
Liabilities		
Euro	(19)	—
US dollar	(153)	—
	(172)	—
By Country of Counterparty	28/02/25 £'000	29/02/24 £'000
Assets		
Japan	9	—
United Kingdom	35	—
USA	88	—
	132	—
Liabilities		
Europe	(19)	—
USA	(153)	—
	(172)	—

Return and Cost Analysis

Return/costs from investing in total return swaps are included within the capital gains in note 4.

PREMIER MITON DIVERSIFIED GROWTH FUND

FUND INFORMATION

The Comparative Tables on pages 71 and 72 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

COMPARATIVE TABLES

For the financial year ended 28 February 2025

Class B Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	191.31	188.91	191.96
Return before operating charges*	12.73	9.63	3.20
Operating charges	(2.13)	(1.95)	(2.40)
Return after operating charges*	10.60	7.68	0.80
Distributions on income shares	(5.08)	(5.28)	(3.85)
Closing net asset value per share	196.83	191.31	188.91
* after direct transaction costs of**:	0.17	0.10	0.21
Performance			
Return after charges	5.54%	4.07%	0.42%
Other Information			
Closing net asset value (£'000)	17,072	19,675	21,703
Closing number of shares	8,673,319	10,284,571	11,488,586
Operating charges†	1.06%	1.06%	1.27%
Direct transaction costs	0.09%	0.05%	0.11%
Prices			
Highest share price	206.70	195.00	199.10
Lowest share price	192.30	172.70	174.00

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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.

PREMIER MITON DIVERSIFIED GROWTH FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 28 February 2025

Class D Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	192.15	189.67	192.52
Return before operating charges*	12.60	9.72	3.43
Operating charges	(1.13)	(1.04)	(1.46)
Return after operating charges*	11.47	8.68	1.97
Distributions on income shares	(5.92)	(6.20)	(4.82)
Closing net asset value per share	197.70	192.15	189.67
* after direct transaction costs of**:	0.17	0.10	0.21
Performance			
Return after charges	5.97%	4.58%	1.02%
Other Information			
Closing net asset value (£'000)	377,808	392,313	403,329
Closing number of shares	191,103,040	204,174,367	212,645,859
Operating charges†	0.56%	0.56%	0.77%
Direct transaction costs	0.09%	0.05%	0.11%
Prices			
Highest share price	208.00	196.30	199.90
Lowest share price	193.20	173.50	174.70

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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.

Class D Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023^ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	202.69	192.96	187.10
Return before operating charges*	13.23	10.80	6.53
Operating charges	(1.21)	(1.07)	(0.67)
Return after operating charges*	12.02	9.73	5.86
Distributions	(6.29)	(6.41)	(2.21)
Distributions on accumulation shares	6.29	6.41	2.21
Closing net asset value per share	214.71	202.69	192.96
* after direct transaction costs of**:	0.18	0.10	0.21
Performance			
Return after charges	5.93%	5.04%	3.13%
Other Information			
Closing net asset value (£'000)	55,872	32,439	4,835
Closing number of shares	26,022,537	16,004,196	2,505,963
Operating charges†	0.56%	0.56%	0.77%
Direct transaction costs	0.09%	0.05%	0.11%
Prices			
Highest share price	221.70	204.30	198.10
Lowest share price	203.80	180.70	175.50

^ From 16 September 2022 to 28 February 2023 as the share class was launched on 16 September 2022.

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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.

PREMIER MITON DIVERSIFIED GROWTH 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 remains the same from the last reporting period.

LEVERAGE

The sub-fund may use both exchange traded derivatives and off exchange derivatives, including total return swaps, for investment purposes as well as for efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. Since it typically holds securities denominated in a range of currencies, these forward currency transactions may be extensive at certain points in time. In addition, the sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 70%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

Leverage as at 28 February 2025 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
47.65%	70%	84.28%	100%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment which can be used to create leverage. The sub-fund posts or receives margin or collateral in relation to its trading of on-exchange and OTC derivatives. As of the date of this report, cash is the only type of margin or collateral used. The sub-fund has not granted any guarantees in relation to leveraging arrangements.

INVESTMENT OBJECTIVE AND POLICY

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

The sub-fund aims to achieve its objective by investing in a diversified portfolio of investments covering different assets including fixed income (including bonds issued by governments and companies), convertible bonds (bonds that can convert into company shares), company shares, property company shares, alternative investments (which may include commodities and hedge funds), deposits, cash and near cash.

The sub-fund may also invest in collective investment schemes (including those managed by the ACD and its affiliates and other regulated and unregulated funds) and structured investments.

The sub-fund's allocation to company shares will typically exceed the allocation to all other asset classes, however the sub-fund will never be wholly invested in company shares.

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).

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Diversified Growth Fund rose 6.04% (class D income shares) over the period, compared to the IA Mixed Investment 40-85% Shares sector, which returned 9.75%.

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

MARKET REVIEW

Politics played an important role in markets over the period. In the UK, equity markets started the period strongly before UK equity prices largely stalled from the summer due to signs of a weakening economy amid concerns around the government's October budget. In the US much of the year in financial markets was dominated by November's US election, with the prices of bonds mainly falling as many investors expected higher government borrowing while US equity prices largely rose in anticipation of corporate tax cuts and strong economic growth. Inflation and interest rate expectations were important throughout the period, with the prices of both equities and bonds impacted as expectations changed.

PORTFOLIO ACTIVITY

At the end of September, we made a significant change in asset allocation within the equity portfolio, where allocations are made to a UK portfolio and a global ex-UK portfolio. We reduced the allocation to UK equities while correspondingly increasing the allocation to global ex-UK equities. Prior to the change the size of our allocation to UK equities had been informed by several factors. The UK seemed to be making progress in the fight against inflation with levels of inflation falling towards the Bank of England's target inflation level. This had led to a reduction of interest rates and further reductions were widely anticipated. The consumer sector also remained robust with businesses feeling more confident about the future, and many expected that a definitive result in the UK's general election would bring political stability. As the summer progressed it became clear that revenue raising measures such as tax increases were likely in October's budget, and that these seemed likely to disproportionately fall on the section of the population that is more entrepreneurial and that generates economic growth. Related to this consumer confidence began to fall and this loss of confidence was compounded by rhetoric from the government which suggested that the economy was weak. It also became clear that the Bank of England would be more cautious than anticipated in cutting interest rates. We could also see many opportunities that we believed were promising in global ex-UK equity markets. In addition to this change to the sub-fund's overall asset class allocation, as is typically the case we made many adjustments within the individual asset class allocations themselves. These included adding Brazilian industrial equipment manufacturer Weg and US consumer goods company Colgate-Palmolive to the sub-fund's allocation to global ex-UK equities. In the sub-fund's allocation to UK equities, we added cross border payments provider Wise and retailer Marks & Spencer. Similar changes were made across all the sub-fund's asset classes, with considerable activity in the bond portfolio in particular as companies sought to raise money in bond markets.

PREMIER MITON DIVERSIFIED GROWTH FUND

OUTLOOK

2025 to date has seen what appear to be significant changes to the world order, which have unsurprisingly impacted markets. While tariffs were a feature of Donald Trump's first presidency, early into his second term it would appear that his tariff plans are much further reaching than in his first. So far this has caused considerable volatility in equity markets around the world and this volatility seems likely to persist in the months ahead as companies adapt and trade flows are disrupted. Another notable change has been the US's apparent stepping back from the defence of Europe. This has prompted action from the UK and European governments, including significant proposed increases in defence spending. Increased spending will likely have an impact on government bond markets, as well as possibly contributing to economic growth in the medium term. Amid uncertainty there are almost always opportunities for patient and clear-headed investors and we will continue to look for attractive long-term investment opportunities in all market environments.

Source: Premier Portfolio Managers Limited, March 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 D income shares, on a total return basis, to 28 February 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 ten purchases and sales during the year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Hong Kong Exchanges & Clearing	9,389	Premier Miton Strategic Monthly Income Bond 'C'	8,209
BH Macro	8,909	NVIDIA	7,505
Premier Miton (Ireland)		KLA	6,724
Global Dynamic Credit F		Hipgnosis Songs	5,974
GBP Hedged	8,211	ICON	5,660
Service Corporation International	5,943	Lowe's	4,575
HDFC Bank	5,803	Hong Kong Exchanges & Clearing	4,336
Meta Platforms	5,616	HDFC Bank	4,242
American Tower	5,605	Associated British Foods	4,224
Graphic Packaging	5,129	Palo Alto Networks	4,097
Indian Energy Exchange	4,743		
Edwards Lifesciences	4,668		
Total purchases during the year were	335,437	Total sales during the year were	313,405

PREMIER MITON DIVERSIFIED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 2.06% (2.00%)			
Ireland 1.83% (0.00%)			
8,211,160	Premier Miton (Ireland) Global Dynamic Credit F GBP Hedged	8,252	1.83
		8,252	1.83
United Kingdom 0.23% (2.00%)			
923,962	Premier Miton Global Infrastructure Income 'B'	1,026	0.23
		1,026	0.23
DEBT SECURITIES 14.25% (13.70%)			
Bermuda 0.73% (0.00%)			
GBP 525,000	Hiscox FRN 24/11/2045	527	0.12
USD 3,108,000	RLGH Finance Bermuda 8.25% 17/07/2031	2,739	0.61
		3,266	0.73
Canada 0.26% (0.00%)			
GBP 18,900,000	Canadian Imperial Bank of Commerce 0.00% 06/04/2027	1,167	0.26
		1,167	0.26
Czech Republic 0.37% (0.00%)			
EUR 1,988,000	CEZ 4.125% 05/09/2031	1,686	0.37
		1,686	0.37
Denmark 0.29% (0.00%)			
EUR 1,600,000	Arbejdernes Landsbank FRN 05/03/2030	1,329	0.29
		1,329	0.29
France 0.26% (0.45%)			
EUR 700,000	CCF Holding FRN 27/05/2035	585	0.13
EUR 700,000	ITM Entreprises 4.125% 29/01/2030	584	0.13
		1,169	0.26
Germany 0.97% (0.09%)			
GBP 800,000	Aroundtown FRN Perpetual	803	0.18
EUR 1,800,000	Deutsche Bank FRN Perpetual	1,564	0.35
GBP 2,000,000	Deutsche Bank AG FRN Perpetual	1,991	0.44
		4,358	0.97
Gibraltar 0.08% (0.00%)			
GBP 365,000	888 Acquisitions 10.75% 15/05/2030	382	0.08
		382	0.08
Ireland 0.31% (0.00%)			
USD 1,755,000	ASG Finance Designated Activity 9.75% 15/05/2029	1,406	0.31
		1,406	0.31
Jersey 0.28% (0.00%)			
GBP 1,219,000	AA Bond FRN 31/07/2050	1,275	0.28
		1,275	0.28

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Luxembourg 0.35% (0.00%)			
EUR 612,000	CPI Property 6.00% 27/01/2032	520	0.11
EUR 1,450,000	SES FRN 12/09/2054	1,065	0.24
		1,585	0.35
Netherlands 0.49% (1.77%)			
EUR 2,450,000	Athora 6.625% 16/06/2028	2,199	0.49
		2,199	0.49
Norway 0.29% (0.00%)			
EUR 1,573,000	Public Property Invest 4.625% 12/03/2030	1,319	0.29
		1,319	0.29
Spain 0.00% (0.37%)			
United Arab Emirates 0.10% (0.24%)			
USD 561,000	Abu Dhabi Future Energy 4.875% 25/07/2029	444	0.10
		444	0.10
United Kingdom 9.02% (8.53%)			
GBP 200	APQ Global 3.50% 30/09/2024 ²	257	0.06
GBP 900,000	Barclays FRN 22/11/2030	888	0.20
GBP 2,084,000	Barclays Coco Convertible FRN Perpetual	2,234	0.50
GBP 1,900,000	Barclays Convertible FRN Perpetual	1,902	0.42
GBP 1,240,000	BP Capital Markets FRN Perpetual	1,209	0.27
GBP 1,225,000	BP Capital Markets PLC FRN Perpetual	1,233	0.27
GBP 1,300,000	Close Brothers Group FRN Perpetual	1,290	0.29
GBP 768,000	Co-Operative Bank Finance FRN 22/05/2034	928	0.21
GBP 901,000	Coventry Building Society FRN Perpetual	943	0.21
GBP 750,000	Direct Line Insurance FRN Perpetual	715	0.16
EUR 413,000	Drax Finco 5.875% 15/04/2029	356	0.08
GBP 1,750,000	Kier 9.00% 15/02/2029	1,862	0.41
GBP 1,125,000	Legal & General FRN 27/10/2045	1,126	0.25
GBP 600,000	Lloyds Banking Group FRN Perpetual	625	0.14
GBP 425,000	Metro Bank FRN 30/04/2029	470	0.10
GBP 1,305,000	Mobico FRN Perpetual	1,263	0.28
GBP 1,100,000	NatWest FRN 14/08/2030	1,096	0.24
GBP 600,000	NatWest FRN Perpetual	582	0.13
GBP 464,000	Newcastle Building Society FRN Perpetual	482	0.11
GBP 1,375,000	NGG Finance FRN 18/06/2073	1,374	0.30
GBP 1,123,000	Northern Gas Networks 6.125% 02/06/2033	1,170	0.26
GBP 800,000	OSB FRN 07/09/2028	866	0.19
GBP 1,343,000	Pinewood Finco 6.00% 27/03/2030	1,342	0.30
GBP 300,000	Rothsay Life 8.00% 30/10/2025	305	0.07
GBP 1,300,000	Rothsay Life FRN Perpetual	1,307	0.29
GBP 750,000	Sainsbury's Bank FRN 12/03/2033	852	0.19
GBP 1,650,000	Shawbrook Group FRN 10/10/2030	1,666	0.37
GBP 1,147,000	South West Water Finance 5.75% 11/12/2032	1,165	0.26

PREMIER MITON DIVERSIFIED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued			
GBP 3,975,000	TP ICAP 5.25% 29/05/2026	3,986	0.88
EUR 1,387,000	United Utilities Water Finance 3.50% 27/02/2033	1,147	0.25
GBP 4,375,000	Virgin Money UK FRN 25/09/2026	4,347	0.96
GBP 1,650,000	Wessex Water Services Finance 5.375% 10/03/2028	1,648	0.37
		40,636	9.02
United States 0.45% (2.25%)			
USD 900,000	African Development Bank FRN Perpetual	692	0.15
EUR 1,625,000	PPG Industries 3.25% 04/03/2032	1,338	0.30
		2,030	0.45
EQUITIES 66.19% (65.97%)			
Austria 0.59% (0.86%)			
49,016	Erste Group Bank	2,659	0.59
		2,659	0.59
Belgium 0.95% (1.02%)			
38,655	Aedifica	1,983	0.44
43,267	Montea	2,304	0.51
		4,287	0.95
Bermuda 0.36% (0.88%)			
416,551	Conduit	1,633	0.36
		1,633	0.36
Brazil 0.76% (0.00%)			
517,600	Weg	3,443	0.76
		3,443	0.76
Canada 1.34% (0.86%)			
99,714	Canadian Pacific Kansas City	6,040	1.34
		6,040	1.34
China 0.00% (0.35%)			
Denmark 0.86% (1.22%)			
54,631	Novo Nordisk	3,856	0.86
		3,856	0.86
France 5.80% (4.26%)			
35,282	Argan	1,847	0.41
51,318	Covivio	2,207	0.49
11,229	Gaztransport & Technigaz	1,367	0.30
35,898	Gecina	2,663	0.59
13,690	Kering	3,055	0.68
9,153	LVMH Moet Hennessy Louis Vuitton	5,227	1.16
152,010	Mercialys	1,339	0.30
40,012	Unibail Rodamco Westfield	2,699	0.60
62,350	Vinci	5,709	1.27
		26,113	5.80
Germany 1.97% (2.24%)			
29,448	LEG Immobilien	1,966	0.44

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Germany continued			
169,273	TAG Immobilien	1,978	0.44
199,528	Vonovia	4,937	1.09
		8,881	1.97
Greece 0.49% (0.47%)			
180,924	Hellenic Telecommunications Organization	2,217	0.49
		2,217	0.49
Guernsey 0.33% (0.37%)			
204,119	Pollen Street	1,486	0.33
		1,486	0.33
Hong Kong 1.16% (0.00%)			
146,300	Hong Kong Exchanges & Clearing	5,214	1.16
		5,214	1.16
India 1.31% (0.00%)			
137,142	HDFC Bank	2,153	0.48
2,636,313	Indian Energy Exchange	3,738	0.83
		5,891	1.31
Indonesia 0.48% (0.72%)			
13,349,000	Bank Rakyat Indonesia Persero	2,148	0.48
		2,148	0.48
Ireland 1.93% (2.35%)			
12,365	Aon	3,967	0.88
11,433	Flutter Entertainment	2,458	0.54
3,612,500	Greencoat Renewables	2,297	0.51
		8,722	1.93
Japan 1.47% (1.13%)			
151,161	Daiichi Sankyo	2,747	0.61
168,900	Japan Elevator Service	2,440	0.54
24,300	Nintendo	1,430	0.32
		6,617	1.47
Jersey 0.40% (0.00%)			
191,619	JTC	1,815	0.40
		1,815	0.40
Netherlands 1.93% (2.14%)			
9,342	ASML	5,280	1.17
141,918	CTP	1,940	0.43
74,226	Eurocommercial Properties	1,492	0.33
		8,712	1.93
South Korea 0.00% (0.63%)			
Spain 0.33% (0.36%)			
178,681	Merlin Properties Socimi	1,502	0.33
		1,502	0.33
Sweden 1.30% (0.22%)			
140,624	BoneSupport	3,999	0.89

PREMIER MITON DIVERSIFIED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Sweden continued				United Kingdom continued		
331,565	Fastighets AB Balder	1,866	0.41	324,848	Wise	3,211	0.71
		5,865	1.30	278,117	Workspace Group	1,201	0.27
				192,504	YouGov	676	0.15
						87,558	19.43
	Taiwan 0.95% (0.00%)				United States 22.05% (19.50%)		
171,000	Taiwan Semiconductor Manufacturing	4,303	0.95	32,220	American Tower	5,219	1.16
		4,303	0.95	28,150	Broadcom	4,414	0.98
				25,809	Cadence Design Systems	5,093	1.13
	United Kingdom 19.43% (26.39%)			35,310	Coca-Cola	1,987	0.44
334,745	AJ Bell	1,403	0.31	24,556	Colgate-Palmolive	1,759	0.39
122,302	Alpha FX Group	3,363	0.75	4,915	Deere	1,875	0.42
12,004	AstraZeneca	1,436	0.32	66,370	Edwards Lifesciences	3,764	0.83
323,169	Auction Technology	1,849	0.41	211,192	Graphic Packaging	4,406	0.98
134,943	Auto Trader	1,046	0.23	11,809	Home Depot	3,659	0.81
244,291	B&M European Value Retail	675	0.15	34,233	Installed Building Products	4,626	1.03
68,372	BAE Systems	959	0.21	15,502	Intercontinental Exchange	2,103	0.47
89,507	Bellway	2,100	0.47	27,648	JPMorgan Chase	5,688	1.26
258,817	BP	1,123	0.25	9,920	Kinsale Capital	3,371	0.75
518,915	British Land	1,875	0.42	10,924	Mastercard	4,902	1.09
228,527	Bytes Technology Group	972	0.22	1,613	MercadoLibre	2,720	0.60
1,315,193	Coats	1,153	0.26	10,501	Meta Platforms	5,487	1.22
41,823	Cranswick	2,047	0.45	26,102	Microsoft	8,135	1.80
94,879	Derwent London	1,749	0.39	95,323	Service Corporation International	6,089	1.35
85,123	Drax	523	0.12	10,046	Stryker	3,103	0.69
19,172	Games Workshop	2,736	0.61	10,908	Synopsis	3,935	0.87
63,511	Gamma Communications	837	0.19	10,681	United Rentals	5,373	1.19
420,832	Gateley Holdings	568	0.13	31,523	Visa 'A'	8,904	1.97
348,433	GB	1,126	0.25	21,201	Zoetis	2,778	0.62
125,975	GlaxoSmithKline	1,846	0.41			99,390	22.05
249,644	Glencore	801	0.18		INVESTMENT TRUSTS 16.23% (16.90%)		
577,816	Hammerson	1,582	0.35		Bermuda 0.00% (0.00%)		
467,729	Helical	871	0.19	786,345	Blue Capital Alternative Income ¹	—	—
79,779	Hikma Pharmaceuticals	1,730	0.38			—	—
135,019	Hill & Smith	2,582	0.57		Guernsey 6.09% (6.72%)		
251,104	Hilton Food Group	2,202	0.49	2,206,940	BH Macro	8,497	1.88
909,967	Ibstock	1,478	0.33	700,000	Foresight Environmental Infrastructure	499	0.11
311,906	IG Group Holdings	2,958	0.66	230,526	Highbridge Multi Strategy Assented ²	—	—
83,760	IMI	1,663	0.37	3,210	Highbridge Tactical Credit ¹	—	—
187,299	Inchcape	1,272	0.28	2,620,000	International Public Partnerships	2,955	0.66
152,418	Jet2	2,122	0.47	3,680,000	NextEnergy Solar	2,462	0.55
874,589	Legal & General	2,133	0.47	1,525,000	Real Estate Credit Investments	1,883	0.42
19,098	Linde	6,980	1.55	4,170,000	Renewables Infrastructure Group	3,115	0.69
6,328	London Stock Exchange Group	740	0.16	4,350,000	Sequoia Economic Infrastructure Income	3,371	0.75
643,670	Marks & Spencer	2,293	0.51	5,014,327	SLF Realisation 'C'	70	0.02
535,401	Moonpig	1,164	0.26	823,286	Starwood European Real Estate Finance	723	0.16
1,050,000	Octopus Renewables Infrastructure	686	0.15	2,383,893	Tufton Oceanic Assets	2,177	0.48
1,050,000	Pantheon Infrastructure	962	0.21	1,524,694	TwentyFour Income	1,677	0.37
152,123	Pearson	2,062	0.46			27,429	6.09
370,863	Phoenix Spree Deutschland	616	0.14				
461,569	QinetiQ	1,889	0.42				
33,117	Rio Tinto	1,590	0.35				
66,971	Shell	1,761	0.39				
2,351,453	Sirius Real Estate	1,846	0.41				
1,164,159	TP ICAP	3,044	0.67				
663,358	Trainline	2,052	0.45				
37,802	Unilever	1,685	0.37				
276,653	Unite	2,320	0.51				

PREMIER MITON DIVERSIFIED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Jersey 2.08% (2.00%)			
877,536	EJF Investments	1,009	0.22
3,160,000	Foresight Solar	2,417	0.54
1,266,406	GCP Asset Backed Income	833	0.18
3,900,000	GCP Infrastructure Investments	2,898	0.64
3,708,574	Taylor Maritime Investments	2,238	0.50
		9,395	2.08
Luxembourg 0.46% (0.33%)			
1,450,000	BBGI Global Infrastructure	2,068	0.46
		2,068	0.46
United Kingdom 7.60% (7.85%)			
1,050,000	3i Infrastructure	3,297	0.73
1,398,586	Aquila Energy Efficiency Trust	685	0.15
4,813,840	BioPharma Credit	3,302	0.73
3,183,333	Cordiant Digital Infrastructure	2,776	0.62
287,500	Cordiant Digital Infrastructure NPV	1	–
4,850,000	Digital 9 Infrastructure	436	0.10
1,300,000	Downing Renewables & Infrastructure Trust	1,066	0.24
1,696,306	Empiric Student Property	1,369	0.30
2,500,000	Gore Street Energy Storage	1,197	0.27
2,940,000	Greencoat UK Wind	3,310	0.73
2,047,742	Gresham House Energy Storage	967	0.21
2,757,347	Harmony Energy Income Trust	1,792	0.40
2,860,000	HICL Infrastructure	3,169	0.70
1,211,285	LondonMetric Property	2,253	0.50
2,600,790	NewRiver REIT	1,797	0.40
687,500	Premier Miton Global Renewables Trust	567	0.13
2,465,556	RM Secured Direct Lending	1,790	0.40
4,600,000	SDCL Energy Efficiency Income Trust	2,291	0.51
1,052,877	Seraphim Space Investment Trust	602	0.13
2,618,901	US Solar	790	0.17
2,988,279	VPC Specialty Lending Investments	819	0.18
		34,276	7.60
FORWARD CURRENCY CONTRACTS 0.70% (-0.01%)			
EUR 10,210,000	Bought EUR, Sold GBP 8,492,309 for settlement on 02/05/2025	(34)	(0.01)
EUR (52,000,000)	Sold EUR, Bought GBP 44,194,883 for settlement on 02/05/2025	1,118	0.25
USD (115,000,000)	Sold USD, Bought GBP 93,363,147 for settlement on 02/05/2025	2,046	0.45
USD 31,000,000	Bought USD, Sold GBP 24,575,658 for settlement on 02/05/2025	40	0.01
		3,170	0.70
FUTURES CONTRACTS 0.01% (-0.02%)			
60	CBOE Futures Exchange Volatility Index March 2025	82	0.02
90	E-CBOT 10-Year Treasury Notes Spread Futures June 2025	73	0.02
50	Eurex Deutschland Euro-Bund Futures March 2025	(113)	(0.03)

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
FUTURES CONTRACTS continued			
40	ICE 10-Year Long Gilt Futures June 2025	21	–
		63	0.01
SWAPS -0.05% (0.10%)			
(44,940)	EUR Receivable BNP Paribas Payable 0.00% 24/04/2025	(105)	(0.02)
44,940	EUR Receivable BNP Paribas Payable 0.00% 24/04/2025	–	–
155,607	EUR Receivable JPMorgan Payable 0.15% 26/08/2025	–	–
(155,607)	EUR Receivable JPMorgan Payable 0.15% 26/08/2025	(4)	–
121,708	GBP Receivable Goldman Sachs Payable 0.00% 03/06/2026	182	0.04
(121,708)	GBP Receivable Goldman Sachs Payable 0.00% 03/06/2026	–	–
(7,854,546)	JPY Receivable BNP Paribas Payable 0.20% 13/06/2025	–	–
7,854,546	JPY Receivable BNP Paribas Payable 0.20% 13/06/2025	50	0.01
12,384	USD Receivable Barclays Payable 0.00% 18/08/2025	–	–
(12,384)	USD Receivable Barclays Payable 0.00% 18/08/2025	(1)	–
40,038	USD Receivable Barclays Payable 0.00% 06/10/2025	–	–
(40,038)	USD Receivable Barclays Payable 0.00% 06/10/2025	(3)	–
(19,672)	USD Receivable Barclays Payable 0.60% 18/03/2025	(176)	(0.04)
19,672	USD Receivable Barclays Payable 0.60% 18/03/2025	–	–
(7,280)	USD Receivable BNP Paribas Payable 0.00% 20/11/2025	–	–
7,280	USD Receivable BNP Paribas Payable 0.00% 20/11/2025	–	–
(68,506)	USD Receivable Citigroup Citi Eq Payable 0.10% 27/01/2026	(17)	–
68,506	USD Receivable Citigroup Citi Eq Payable 0.10% 27/01/2026	–	–
(27,758)	USD Receivable Citigroup Citi IR Long Payable 0.20% 22/04/2025	(173)	(0.04)
27,758	USD Receivable Citigroup Citi IR Long Payable 0.20% 22/04/2025	–	–
1,551	USD Receivable Citigroup Commodities Payable 0.00% 11/09/2025	42	0.01
(1,551)	USD Receivable Citigroup Commodities Payable 0.00% 11/09/2025	–	–
(20,356)	USD Receivable Citigroup Commodities Payable 0.40% 05/12/2025	(16)	–
20,356	USD Receivable Citigroup Commodities Payable 0.40% 05/12/2025	–	–
(49,338)	USD Receivable Citigroup Global Markets Payable 0.00% 17/06/2025	–	–
49,338	USD Receivable Citigroup Global Markets Payable 0.00% 17/06/2025	381	0.08

PREMIER MITON DIVERSIFIED GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
SWAPS continued			
49,747	USD Receivable Goldman Sachs International Payable 0.30% 05/08/2025	17	—
(49,747)	USD Receivable Goldman Sachs International Payable 0.30% 05/08/2025	—	—
(166,474)	USD Receivable JPMorgan Payable 0.15% 26/08/2025	(4)	—
166,474	USD Receivable JPMorgan Payable 0.15% 26/08/2025	—	—
(65,945)	USD Receivable Morgan Stanley Payable 0.00% 18/02/2026	(65)	(0.01)
65,945	USD Receivable Morgan Stanley Payable 0.00% 18/02/2026	—	—
7,876	USD Receivable Royal Bank of Canada Payable 0.00% 30/07/2025	39	0.01
(7,876)	USD Receivable Royal Bank of Canada Payable 0.00% 30/07/2025	—	—
(1,412)	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 29/04/2025	(359)	(0.08)
1,412	USD Receivable Societe Generale SGI VRR US Index Payable SOFR 1D 29/04/2025	—	—
(75,587)	USD Receivable Societe Generale US Index Payable 0.20% 10/02/2026	—	—
75,587	USD Receivable Societe Generale US Index Payable 0.20% 10/02/2026	—	—
(4,702)	USD Receivable Societe Generale US Index Payable 0.20% 11/07/2025	(44)	(0.01)
4,702	USD Receivable Societe Generale US Index Payable 0.20% 11/07/2025	—	—
38,967	USD Receivable Societe Generale US STRO Payable 0.30% 03/10/2025	7	—
(38,967)	USD Receivable Societe Generale US STRO Payable 0.30% 03/10/2025	—	—
		(249)	(0.05)
WARRANTS 0.80% (0.21%)			
455	BNP Paribas Issuance Warrant 17/06/2025	180	0.04
3,995	Citigroup Global Warrant 13/06/2025	111	0.02
7,709	Citigroup Global Warrant 20/06/2025	352	0.08
279,395	Citigroup Global Warrant 17/03/2026	293	0.06
41,065	JPMorgan Chase Warrant 16/01/2026	1,113	0.25
24,516,367	Natixis Warrant 10/12/2027	564	0.13
62,231	Royal Bank of Canada Warrant 27/06/2025	971	0.22
		3,584	0.80

Total Value of Investments	451,617	100.19
Net Other Liabilities	(865)	(0.19)
Total Net Assets	450,752	100.00

Figures in brackets represent sector distribution at 29 February 2024.

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

¹ Securities in liquidation/delisted.

² Securities have been valued at the ACD's best assessment of their fair and reasonable value.

PREMIER MITON DIVERSIFIED GROWTH FUND

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2025

	Notes	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
Income					
Net capital gains	4		12,569		5,963
Revenue	5	17,467		17,505	
Expenses	6	(2,722)		(2,546)	
Interest payable and similar charges		(6)		(15)	
Net revenue before taxation		14,739		14,944	
Taxation	7	(1,442)		(488)	
Net revenue after taxation			13,297		14,456
Total return before distributions			25,866		20,419
Distributions	8		(13,443)		(14,466)
Change in net assets attributable to shareholders from investment activities			12,423		5,953

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2025

	Note	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
Opening net assets attributable to shareholders			444,427		429,867
Amounts receivable on issue of shares		105,818		124,389	
Amounts payable on cancellation of shares		(113,415)		(116,759)	
			(7,597)		7,630
Dilution levy			76		100
Change in net assets attributable to shareholders from investment activities			12,423		5,953
Retained distributions on accumulation shares	8		1,423		877
Closing net assets attributable to shareholders			450,752		444,427

BALANCE SHEET

As at 28 February 2025

	Notes	28/02/25 £'000	29/02/24 £'000
ASSETS			
Fixed assets:			
Investments		452,731	439,840
Current assets:			
Debtors	9	16,901	3,618
Cash and bank balances	10	6,498	12,344
Total assets		476,130	455,802
LIABILITIES			
Investment liabilities		(1,114)	(525)
Creditors:			
Bank overdrafts	11	(13,324)	–
Distribution payable on income shares	8	(4,703)	(5,418)
Other creditors	12	(6,237)	(5,432)
Total liabilities		(25,378)	(11,375)
Net assets attributable to shareholders		450,752	444,427

The notes on pages 81 to 87 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
6 June 2025

Nicola Stronach
Director (of the ACD)

PREMIER MITON DIVERSIFIED GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 8 to 10.

4. NET CAPITAL GAINS

	28/02/25 £'000	29/02/24 £'000
Non-derivative securities*	10,262	11,184
Forward currency contracts	2,174	2,326
Other currency (losses)/gains	(274)	492
Derivative securities	379	(8,071)
Transaction charges	(14)	(17)
Capital management fee rebates	42	49
Net capital gains	12,569	5,963

*Includes realised gains of £32,290,725 and unrealised losses of £22,028,751 (2024: realised gains of £4,914,969 and unrealised gains of £6,268,893). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains in the prior accounting period.

5. REVENUE

	28/02/25 £'000	29/02/24 £'000
Bank interest	718	686
Franked distributions	122	428
Franked PID revenue	241	204
Franked UK dividends	3,433	3,698
Interest on debt securities	4,083	3,443
Overseas dividends	6,838	6,482
Unfranked distributions	1,361	1,905
Unfranked PID revenue	671	659
	17,467	17,505

6. EXPENSES

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	2,405	2,278
	2,405	2,278
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	43	53
Safe custody fees	49	29
	92	82
Other expenses:		
Auditor's remuneration	11	15
Derivative charges	47	27
Electronic messaging fees	43	43
Printing fees	27	4
Registration fees	97	97
	225	186
Total expenses	2,722	2,546

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER MITON DIVERSIFIED GROWTH FUND

7. TAXATION

(a) The tax charge comprises:

	28/02/25 £'000	29/02/24 £'000
Current tax:		
Corporation tax	923	131
Double taxation relief	(17)	–
Capital gains tax	138	–
Overseas withholding tax	397	357
Total current tax (note 7 (b))	1,441	488
Deferred tax (note 7 (c))	1	–
Total taxation	1,442	488

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	28/02/25 £'000	29/02/24 £'000
Net revenue before taxation	14,739	14,944
	14,739	14,944

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2024: 20%)

2,948 2,989

Effects of:

Capital gains tax	138	–
Double taxation relief	(17)	–
Expenses not utilised in the year	–	(735)
Franked UK dividends and distributions not subject to taxation	(759)	(866)
Non-taxable overseas dividends	(1,278)	(1,267)
Overseas withholding tax	397	357
Taxation due to timing differences	4	–
Tax effect on capital management fee rebates	8	10
Total tax charge (note 7 (a))	1,441	488

(c) Deferred tax

Provision at the start of the year	–	–
Deferred tax charge in the year	1	–
Provision at the end of the year	1	–

Authorised OEICs are exempt from UK tax on capital gains made within the sub-fund.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £nil (2024: £nil) arising as a result of having unutilised management expenses.

8. DISTRIBUTIONS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28/02/25 £'000	29/02/24 £'000
Interim distribution	7,244	8,144
Interim accumulation	760	449
Final distribution	4,703	5,418
Final accumulation	663	428
	13,370	14,439
Add: Revenue deducted on cancellation of shares	854	1,043
Deduct: Revenue received on issue of shares	(781)	(1,016)
Net distributions for the year	13,443	14,466
Interest payable and similar charges	6	15
	13,449	14,481

The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue after taxation	13,297	14,456
Expenses offset against capital	138	–
Tax relief on expenses transferred to capital	8	10
Distributions	13,443	14,466

9. DEBTORS

	28/02/25 £'000	29/02/24 £'000
Accrued revenue	1,863	1,937
Amounts receivable for issue of shares	1,224	1,400
Management fee rebates receivable	6	1
Overseas tax recoverable	310	236
PID income tax recoverable	–	17
Sales awaiting settlement	13,498	27
	16,901	3,618

10. CASH AND BANK BALANCES

	28/02/25 £'000	29/02/24 £'000
Cash held at clearing house	751	611
Sterling	3,537	10,711
Overseas balances	2,210	1,022
	6,498	12,344

11. BANK OVERDRAFTS

	28/02/25 £'000	29/02/24 £'000
Sterling	13,324	–
	13,324	–

PREMIER MITON DIVERSIFIED GROWTH FUND

12. OTHER CREDITORS

	28/02/25 £'000	29/02/24 £'000
Accrued expenses	339	293
Amounts payable for cancellation of shares	2,742	2,096
Corporation tax payable	495	131
Currency deals awaiting settlement	7	–
Deferred tax	1	–
Purchases awaiting settlement	2,653	2,912
	6,237	5,432

13. RELATED PARTIES

The ACD is regarded as a related party to the sub-fund because it provides key management personnel services to the sub-fund. The Ultimate controlling party of the ACD is Premier Miton Group Plc. Subsidiaries of Premier Miton Group Plc along with any Directors and persons closely associated to the Directors of either Premier Miton Group Plc or its subsidiaries are also considered related parties to the sub-fund.

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 80. Fees received by the ACD from the sub-fund including any rebates paid by the ACD to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8.

The balance due to the ACD at the year end and in respect of management fees was £191,958 (2024: £186,295).

Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the ACD are shown within notes 9 and 12.

At the year end, Premier Fund Managers Limited and Directors of the ACD, in aggregate held 11.29% (2024: 12.16%) of the sub-fund's shares in issue.

14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: £nil).

15. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity, credit and counterparty risk.

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

At 28 February 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £22,580,834 (2024: £21,965,758).

Currency Risk

The revenue and capital value of the sub-fund's investments can be significantly affected by foreign currency translation movements as the sub-fund's assets and revenue may be denominated in currencies other than Sterling, which is the sub-fund's base currency.

There are three main areas of currency risk. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement occurs, and movements in exchange rates affecting revenue received by the sub-fund.

Currency exposure as at 28 February 2025

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Brazilian real	3,443	–	82	3,525	0.78
Canadian dollar	6,040	–	–	6,040	1.34
Danish kroner	3,857	–	112	3,969	0.88
Euro	70,318	(34,619)	2,675	38,374	8.51
Hong Kong dollar	5,214	–	56	5,270	1.17
Indian rupee	5,891	–	142	6,033	1.34
Indonesian rupiah	2,148	–	51	2,199	0.49
Japanese yen	6,666	–	110	6,776	1.50
Swedish krone	5,865	–	99	5,964	1.32
Taiwan dollar	4,303	–	–	4,303	0.96
US dollar	126,748	(66,701)	1,944	61,991	13.73
	240,493	(101,320)	5,271	144,444	32.02
Sterling	207,954	104,490	(6,136)	306,308	67.98
Total	448,447	3,170	(865)	450,752	100.00

Currency exposure as at 29 February 2024

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Canadian dollar	3,838	–	–	3,838	0.86
Danish kroner	5,431	–	2	5,433	1.22
Euro	74,187	(33,894)	(1,505)	38,788	8.73
Hong Kong dollar	1,541	–	55	1,596	0.36
Indonesian rupiah	3,217	–	–	3,217	0.73
Japanese yen	5,036	–	39	5,075	1.14
South Korean won	2,779	–	–	2,779	0.63
Swedish krone	990	–	–	990	0.22
US dollar	113,611	(37,140)	1,143	77,614	17.46
	210,630	(71,034)	(266)	139,330	31.35
Sterling	228,740	70,979	5,378	305,097	68.65
Total	439,370	(55)	5,112	444,427	100.00

At 28 February 2025, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,444,467 (2024: £1,393,300).

PREMIER MITON DIVERSIFIED GROWTH FUND

15. FINANCIAL INSTRUMENTS continued

Interest Rate Risk

The interest rate risk profile of the sub-fund's financial assets and liabilities at the balance sheet date was:

Interest rate exposure as at 28 February 2025

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
Brazilian real	–	–	3,525	3,525	–	–
Canadian dollar	–	–	6,040	6,040	–	–
Danish kroner	–	–	3,969	3,969	–	–
Euro	9,149	(29,152)	58,377	38,374	3.83	5.62
Hong Kong dollar	–	56	5,214	5,270	–	–
Indian rupee	–	–	6,033	6,033	–	–
Indonesian rupiah	–	–	2,199	2,199	–	–
Japanese yen	–	41	6,735	6,776	–	–
Swedish krone	–	–	5,964	5,964	–	–
Taiwan dollar	–	–	4,303	4,303	–	–
US dollar	4,589	(64,193)	121,595	61,991	6.98	5.53
	13,738	(93,248)	223,954	144,444	10.81	11.15
Sterling	13,282	126,820	166,206	306,308	5.59	3.71
Total	27,020	33,572	390,160	450,752	16.40	14.86

Interest rate exposure as at 29 February 2024

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
Canadian dollar	–	–	3,838	3,838	–	–
Danish kroner	–	–	5,433	5,433	–	–
Euro	9,513	(30,636)	59,911	38,788	4.48	11.12
Hong Kong dollar	–	55	1,541	1,596	–	–
Indonesian rupiah	–	–	3,217	3,217	–	–
Japanese yen	–	–	5,075	5,075	–	–
South Korean won	–	–	2,779	2,779	–	–
Swedish krone	–	–	990	990	–	–
US dollar	5,391	(34,459)	106,682	77,614	5.70	9.89
	14,904	(65,040)	189,466	139,330	10.18	21.01
Sterling	17,244	106,082	181,771	305,097	(5.83)	6.99
Total	32,148	41,042	371,237	444,427	4.35	28.00

¹ Floating rate financial assets include bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent (2024: same).

² The 'weighted average fixed interest rate' is based on the redemption yield of each asset, weighted by their market value.

At 28 February 2025, if interest rates increased or decreased by 1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £6,989,753 (2024: £379,744*).

*Represents 0.1% impact of net assets

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

	28/02/25 £'000	29/02/24 £'000
Credit Risk		
Below investment grade securities	19,784	10,354
Investment grade securities	40,895	48,534
Other investments	387,366	378,415
Unrated securities	3,572	2,012
	451,617	439,315

PREMIER MITON DIVERSIFIED GROWTH FUND

15. FINANCIAL INSTRUMENTS continued

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 and 10.

The types of derivatives held at the balance sheet date were total return swaps, warrants, futures and forwards. Details of individual contracts are disclosed in the Portfolio of Investments and the total position by counterparty at the balance sheet date was as follows:

Counterparty Name	28/02/25 £'000	29/02/24 £'000
Warrants		
Barclays	–	451
BNP Paribas	180	14
Citigroup	756	476
Goldman Sachs	–	18
JPMorgan	1,113	–
Natixis	564	–
Royal Bank of Canada	971	–
Futures Contracts		
Chicago Futures Exchange	155	(42)
Eurex Exchange	(113)	(33)
London Futures Exchange	21	–
Swaps		
Barclays	(180)	61
BNP Paribas	(55)	148
Citigroup	217	117
Goldman Sachs	199	–
JPMorgan	(8)	(329)
Morgan Stanley	(65)	–
Royal Bank of Canada	39	40
Societe Generale	(396)	387
Forward Currency Contracts		
Barclays	3,130	15
JPMorgan	40	(70)
Total¹	6,568	1,253

¹ Net exposure represents the mark to market value of derivative contracts less any cash collateral held. Positive exposure represents the sub-fund's exposure to that counterparty.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Valuation technique as at 28 February 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	–	9,278	–	9,278
Debt Securities	–	64,251	–	64,251
Equities	371,520	–	–	371,520
Forward Currency Contracts	–	3,204	–	3,204
Futures Contracts	176	–	–	176
Swaps	–	718	–	718
Warrants	–	3,584	–	3,584
	371,696	81,035	–	452,731
Liabilities				
Forward Currency Contracts	–	(34)	–	(34)
Futures Contracts	(113)	–	–	(113)
Swaps	–	(967)	–	(967)
	(113)	(1,001)	–	(1,114)
Valuation technique as at 29 February 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	8,876	–	–	8,876
Debt Securities	–	60,500	400	60,900
Equities	368,286	–	–	368,286
Forward Currency Contracts	–	15	–	15
Swaps	–	804	–	804
Warrants	–	959	–	959
	377,162	62,278	400	439,840
Liabilities				
Forward Currency Contracts	–	(70)	–	(70)
Futures Contracts	(75)	–	–	(75)
Swaps	–	(380)	–	(380)
	(75)	(450)	–	(525)

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable for the asset or liability).

PREMIER MITON DIVERSIFIED GROWTH FUND

15. FINANCIAL INSTRUMENTS continued

Derivatives and Forward Transactions

Derivatives and forwards transactions comprise forward foreign currency contracts, index futures, total return swaps and warrants. Forward foreign currency contracts are used to manage currency risk arising from investing in overseas securities or to increase currency exposure. Interest rate swaps are used to increase or mitigate exposure to interest rate risk.

Open positions at the balance sheet date are disclosed as either 'Investment Assets' or 'Investment Liabilities' in the Balance Sheet. Unrealised gains/(losses) on derivatives are taken to capital. The value of these investments may fluctuate significantly.

16. SHARE CLASSES

The sub-fund currently has three types of share. The AMC on each share class is as follows:

Class B Income Shares	1.00%
Class D Income & Accumulation Shares	0.50%

The following table shows the shares in issue during the year:

Class B Shares	Income	
Opening Shares	10,284,571	
Shares Created	914,767	
Shares Liquidated	(2,512,976)	
Shares Converted	(13,043)	
Closing Shares	8,673,319	
Class D Shares	Income	Accumulation
Opening Shares	204,174,367	16,004,196
Shares Created	37,494,615	13,420,421
Shares Liquidated	(50,579,822)	(3,401,219)
Shares Converted	13,880	(861)
Closing Shares	191,103,040	26,022,537

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 71 to 72. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 88.

17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 71.

	28/02/25 £'000	29/02/24 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	335,052	239,949
Commissions:		
Bonds total value paid	—	—
CIS total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	78	44
Taxes:		
Bonds total value paid	—	—
CIS total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	307	238
Total purchase costs	385	282
Gross purchases total	335,437	240,231

Analysis of total sale costs:		
Gross sales ¹ before transaction costs	313,490	196,439
Commissions:		
Bonds total value paid	—	—
CIS total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	(64)	(30)
Taxes:		
Bonds total value paid	—	—
CIS total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	(21)	(10)
Total sales costs	(85)	(40)
Total sales net of transaction costs	313,405	196,399

¹ Excluding corporate actions

PREMIER MITON DIVERSIFIED GROWTH FUND

17. PORTFOLIO TRANSACTION COSTS continued

	28/02/25 %	29/02/24 %
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	—	—
Bonds percentage of purchases	—	—
CIS percentage of average NAV	—	—
CIS percentage of purchases	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of purchases	—	—
Equities percentage of average NAV	0.02	0.01
Equities percentage of purchases	0.03	0.03
Taxes:		
Bonds percentage of average NAV	—	—
Bonds percentage of purchases	—	—
CIS percentage of average NAV	—	—
CIS percentage of purchases	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of purchases	—	—
Equities percentage of average NAV	0.07	0.05
Equities percentage of purchases	0.13	0.19
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	—	—
Bonds percentage of sales	—	—
CIS percentage of average NAV	—	—
CIS percentage of sales	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of sales	—	—
Equities percentage of average NAV	0.01	0.01
Equities percentage of sales	0.03	0.03
Taxes:		
Bonds percentage of average NAV	—	—
Bonds percentage of sales	—	—
CIS percentage of average NAV	—	—
CIS percentage of sales	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of sales	—	—
Equities percentage of average NAV	—	—
Equities percentage of sales	0.01	0.01
Analysis of total costs percentage of average NAV:		
Commissions	0.03	0.02
Taxes	0.07	0.06

As at the balance sheet date, the average portfolio dealing spread was 0.42% (2024: 0.67%) based on their value at noon on 28 February 2025. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. POST BALANCE SHEET DATE MARKET MOVEMENT

There has been no significant movement in the net assets of the sub-fund since year end that require disclosure in the financial statements.

PREMIER MITON DIVERSIFIED GROWTH FUND

DISTRIBUTION TABLES

For the period from 1 March 2024 to 31 August 2024

Interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/24	27/10/23
Group 1	3.1261	—	3.1261	3.1742
Group 2	1.8156	1.3105	3.1261	3.1742

Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/24	27/10/23
Group 1	3.5496	—	3.5496	3.6556
Group 2	1.6410	1.9086	3.5496	3.6556

Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/24	27/10/23
Group 1	3.7475	—	3.7475	3.7330
Group 2	1.7536	1.9939	3.7475	3.7330

For the period from 1 September 2024 to 28 February 2025

Final dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			27/06/25	28/06/24
Group 1	1.9553	—	1.9553	2.1027
Group 2	1.0790	0.8763	1.9553	2.1027

Class D Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			27/06/25	28/06/24
Group 1	2.3721	—	2.3721	2.5475
Group 2	1.2773	1.0948	2.3721	2.5475

Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/06/25	28/06/24
Group 1	2.5460	—	2.5460	2.6731
Group 2	1.2147	1.3313	2.5460	2.6731

PREMIER MITON DIVERSIFIED GROWTH FUND

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR)

The European Regulation on reporting and transparency of Securities Financing Transactions and Reuse ("SFTR"), which aims to improve the transparency and monitoring of the financial system, became effective on 13 January 2016. The SFTR applies to the Premier Miton Multi-Asset Funds (the "Company") as a non-UCITS scheme and requires the Authorised Corporate Director ("ACD") to comply with a series of obligations. In particular, the ACD is required to provide investors with information on the use of Securities Financing Transactions ("SFT's") and Total Return Swaps ("TRS") by the Company in all annual reports for the Company published from 13 January 2017.

Global Data

	28/02/25 £'000	29/02/24 £'000
Assets		
Total Return Swaps	717	—
	717	—

Liabilities

Total Return Swaps	(966)	—
	(966)	—

Concentration Data

Collateral issuers for TRS counterparties as at 28 February 2025:

Collateral issuer	28/02/25 £'000	29/02/24 £'000
Royal Bank of Canada	110	—
Societe Generale	340	—
	450	—

TRS Counterparties

	28/02/25 £'000	29/02/24 £'000
Assets		
BNP Paribas	50	—
Citigroup	422	—
Goldman Sachs	199	—
Royal Bank of Canada	39	—
Societe Generale	7	—
	717	—

Liabilities

Barclays	(180)	—
BNP Paribas	(105)	—
Citigroup	(205)	—
JPMorgan	(8)	—
Morgan Stanley	(65)	—
Societe Generale	(403)	—
	(966)	—

Aggregate Data

By Type of Collateral

	28/02/25 £'000	29/02/24 £'000
Cash	450	—
	450	—

By Maturity

	28/02/25 £'000	29/02/24 £'000
Assets		
1 day	—	—
2 days to 7 days	—	—
8 days to 30 days	6	—
31 days to 90 days	17	—
91 days to 365 days	512	—
More than 365 days	182	—
	717	—

Liabilities

1 day	—	—
2 days to 7 days	—	—
8 days to 30 days	(176)	—
31 days to 90 days	(651)	—
91 days to 365 days	(139)	—
More than 365 days	—	—
	(966)	—

By Currency

	28/02/25 £'000	29/02/24 £'000
Assets		
Japanese yen	50	—
Sterling	182	—
US dollar	485	—
	717	—

Liabilities

Euro	(108)	—
US dollar	(858)	—
	(966)	—

By Country of Counterparty

	28/02/25 £'000	29/02/24 £'000
Assets		
Japan	50	—
United Kingdom	182	—
USA	485	—
	717	—

Liabilities

Europe	(108)	—
USA	(858)	—
	(966)	—

PREMIER MITON DIVERSIFIED GROWTH FUND

Re-use of Collateral

Any collateral received by the sub-fund is not re-used.

Safekeeping of Collateral Information

Collateral received by the sub-fund as at 28 February 2025:

Custodian	28/02/25 £'000	29/02/24 £'000
Royal Bank of Canada	110	—
Societe Generale	340	—
	<u>450</u>	<u>—</u>

Return and Cost Analysis

Return/costs from investing in total return swaps are included within the capital gains in note 4.

PREMIER MITON DIVERSIFIED INCOME FUND

FUND INFORMATION

The Comparative Tables on pages 91 and 92 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

COMPARATIVE TABLES

For the financial year ended 28 February 2025

Class B Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	95.73	100.33	103.69
Return before operating charges*	9.15	1.05	2.03
Operating charges	(1.14)	(1.10)	(1.34)
Return after operating charges*	8.01	(0.05)	0.69
Distributions on income shares	(4.72)	(4.55)	(4.05)
Closing net asset value per share	99.02	95.73	100.33
* after direct transaction costs of**:	0.04	0.02	0.17
Performance			
Return after charges	8.37%	(0.05)%	0.67%
Other Information			
Closing net asset value (£'000)	6,313	6,947	7,760
Closing number of shares	6,375,866	7,257,144	7,734,503
Operating charges†	1.13%	1.14%	1.31%
Direct transaction costs	0.04%	0.02%	0.16%
Prices			
Highest share price	103.90	101.30	107.10
Lowest share price	96.17	92.19	95.79

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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.

PREMIER MITON DIVERSIFIED INCOME FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 28 February 2025

Class D Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	98.96	103.23	106.00
Return before operating charges*	9.36	1.06	2.23
Operating charges	(0.66)	(0.64)	(0.85)
Return after operating charges*	8.70	0.42	1.38
Distributions on income shares	(4.89)	(4.69)	(4.15)
Closing net asset value per share	102.77	98.96	103.23
* after direct transaction costs of**:	0.04	0.02	0.17
Performance			
Return after charges	8.79%	0.41%	1.30%
Other Information			
Closing net asset value (£'000)	82,533	84,262	85,764
Closing number of shares	80,309,214	85,150,757	83,077,123
Operating charges†	0.63%	0.64%	0.81%
Direct transaction costs	0.04%	0.02%	0.16%
Prices			
Highest share price	107.70	104.20	109.60
Lowest share price	99.41	95.15	98.34

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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.

Class D Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023^ (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	107.14	106.47	104.20
Return before operating charges*	10.16	1.34	2.66
Operating charges	(0.72)	(0.67)	(0.39)
Return after operating charges*	9.44	0.67	2.27
Distributions	(5.34)	(4.89)	(2.68)
Distributions on accumulation shares	5.34	4.89	2.68
Closing net asset value per share	116.58	107.14	106.47
* after direct transaction costs of**:	0.04	0.02	0.17
Performance			
Return after charges	8.81%	0.63%	2.18%
Other Information			
Closing net asset value (£'000)	7,121	3,977	1,180
Closing number of shares	6,108,090	3,711,750	1,107,882
Operating charges†	0.63%	0.64%	0.81%
Direct transaction costs	0.04%	0.02%	0.16%
Prices			
Highest share price	118.30	109.70	108.70
Lowest share price	107.60	99.88	98.71

^ From 16 September 2022 to 28 February 2023 as the share class was launched on 16 September 2022.

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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.

PREMIER MITON DIVERSIFIED INCOME FUND

SYNTHETIC RISK AND REWARD (SRRI)

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

1 2 3 **4** 5 6 7

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

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

The SRRI remains the same from the last reporting period.

LEVERAGE

The sub-fund may use both exchange traded derivatives and off exchange derivatives for investment purposes as well as for efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. Since it typically holds securities denominated in a range of currencies, these forward currency transactions may be extensive at certain points in time. In addition, the sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 70%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 100%.

Leverage as at 28 February 2025 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
43.27%	70%	67.73%	100%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment which can be used to create leverage. The sub-fund posts or receives margin or collateral in relation to its trading of on-exchange and OTC derivatives. As of the date of this report, cash is the only type of margin or collateral used. The sub-fund has not granted any guarantees in relation to leveraging arrangements.

INVESTMENT OBJECTIVE AND POLICY

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

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

The sub-fund aims to achieve its investment objective by investing in a diversified portfolio of investments covering different assets primarily including fixed income (including bonds issued by governments and companies), convertible bonds (bonds that can convert into company shares), company shares, property company shares, alternative investments (which may include commodities and hedge funds), deposits, cash and near cash.

The sub-fund may also invest in collective investment schemes (including those managed by the ACD and its affiliates and other regulated and unregulated funds) and structured investments.

It is expected that the sub-fund's allocation to company shares will generally exceed the allocation to any other asset class, but in certain market conditions the allocation to fixed income investments may exceed that of company shares.

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).

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Diversified Income Fund rose 8.35% (Class D Income shares) over the period, compared to the IA Mixed Investment 20-60% Shares sector, which returned 8.20%.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. The sub-fund is classified in the IA Mixed Investment 20%-60% Shares sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

Politics played an important role in markets over the period. In the UK, equity markets started the period strongly before UK equity prices largely stalled from the summer due to signs of a weakening economy amid concerns around the government's October budget. In the US, much of the year in financial markets was dominated by November's US election, with the prices of bonds mainly falling as many investors expected higher government borrowing while US equity prices largely rose in anticipation of corporate tax cuts and strong economic growth. Inflation and interest rate expectations were important throughout the period, with the prices of both equities and bonds impacted as expectations changed.

PORTFOLIO ACTIVITY

At the beginning of October, we made a significant change in asset allocation within the equity portfolio, where allocations are made to a UK portfolio and a global ex-UK portfolio. We reduced the allocation to UK equities while correspondingly increasing the allocation to global ex-UK equities. Prior to the change, the size of our allocation to UK equities had been informed by several factors. The UK seemed to be making progress in the fight against inflation with levels of inflation falling towards the Bank of England's target inflation level. This had led to a reduction of interest rates and further reductions were widely anticipated. The consumer sector also remained robust with businesses feeling more confident about the future, and many expected that a definitive result in the UK's general election would bring political stability. As the summer progressed, it became clear that revenue raising measures such as tax increases were likely in October's budget, and that these seemed likely to disproportionately fall on the section of the population that is more entrepreneurial and that generates economic growth. Related to this consumer confidence began to fall and this loss of confidence was compounded by rhetoric from the government which suggested that the economy was weak. It also became clear that the Bank of England would be more cautious than anticipated in cutting interest rates.

PREMIER MITON DIVERSIFIED INCOME FUND

We could also see many opportunities that we believed were promising in global ex-UK equity markets such as well-known US bank JPMorgan Chase and US home improvement retailer Home Depot. In addition to this change to the sub-fund's overall asset class allocation, as is typically the case we made many adjustments within the individual asset class allocations themselves. These included adding US consumer goods company Colgate-Palmolive to the sub-funds' allocation to global ex-UK equities. In the sub-fund's allocation UK equities, we added defence giant BAE Systems and retailer Marks & Spencer to the portfolio. Similar changes were made across all the sub-fund's asset classes, with considerable activity in the bond portfolio in particular as companies sought to raise money in bond markets.

OUTLOOK

2025 to date has seen what appear to be significant changes to the world order, which have unsurprisingly impacted markets. While tariffs were a feature of Donald Trump's first presidency, early into his second term it would appear that his tariff plans are much further reaching than in his first. So far this has caused considerable volatility in equity markets around the world and this volatility seems likely to persist in the months ahead as companies adapt and trade flows are disrupted. Another notable change has been the US's apparent stepping back from the defence of Europe. This has prompted action from the UK and European governments, including significant proposed increases in defence spending. Increased spending will likely have an impact on government bond markets, as well as possibly contributing to economic growth in the medium term. Amid uncertainty, there are almost always opportunities for patient and clear-headed investors and we will continue to look for attractive long-term investment opportunities in all market environments.

Source: Premier Portfolio Managers Limited, March 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 D Income shares, on a total return basis, to 28 February 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 ten purchases and sales during the year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Premier Miton (Ireland)		Premier Miton Strategic	
Global Dynamic Credit F		Monthly Income Bond 'C'	3,354
GBP Hedged	3,354	Broadcom	1,403
Hong Kong Exchanges &		Solventum 5.60%	
Clearing	1,337	23/03/2034	1,281
Kering	1,323	Hong Kong Exchanges &	
Coca-Cola	1,272	Clearing	1,098
American Tower	1,258	Britvic	989
Home Depot	1,095	Associated British Foods	934
JPMorgan Chase	1,080	Asahi	908
Weyerhaeuser	974	Eastern Power Networks	
Kia	790	5.375% 26/02/2042	881
BP Capital Markets PLC		Hipgnosis Songs	821
6.00% Perpetual	761	Pacific Life Global Funding	
		II 5.375% 30/11/2028	813
Total purchases during the year were	61,647	Total sales during the year were	59,217

PREMIER MITON DIVERSIFIED INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 3.51% (3.43%)			
Ireland 3.51% (0.00%)			
3,354,375	Premier Miton (Ireland) Global Dynamic Credit F GBP Hedged	3,371	3.51
		3,371	3.51
United Kingdom 0.00% (3.43%)			
DEBT SECURITIES 28.67% (29.64%)			
Bermuda 1.09% (0.00%)			
GBP 200,000	Hiscox FRN 24/11/2045	201	0.21
USD 953,000	RLGH Finance Bermuda 8.25% 17/07/2031	840	0.88
		1,041	1.09
Cayman Islands 0.00% (0.31%)			
Czech Republic 0.79% (0.00%)			
EUR 683,000	CEZ 4.125% 05/09/2031	579	0.60
EUR 200,000	EPH Financing International 6.651% 13/11/2028	179	0.19
		758	0.79
Denmark 0.43% (0.00%)			
EUR 500,000	Arbejdernes Landsbank FRN 05/03/2030	415	0.43
		415	0.43
France 0.43% (0.73%)			
EUR 200,000	CCF Holding FRN 27/05/2035	167	0.17
EUR 300,000	ITM Entreprises 4.125% 29/01/2030	250	0.26
		417	0.43
Germany 1.70% (0.13%)			
GBP 250,000	Aroundtown FRN Perpetual	251	0.26
EUR 400,000	Commerzbank FRN Perpetual	334	0.35
EUR 400,000	Deutsche Bank FRN Perpetual	347	0.36
GBP 700,000	Deutsche Bank AG FRN Perpetual	697	0.73
		1,629	1.70
Gibraltar 0.12% (0.00%)			
GBP 108,000	888 Acquisitions 10.75% 15/05/2030	113	0.12
		113	0.12
Ireland 0.69% (0.00%)			
USD 582,000	ASG Finance Designated Activity 9.75% 15/05/2029	466	0.49
GBP 200,000	Zurich Finance Ireland Designated Activity FRN 23/11/2052	194	0.20
		660	0.69

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Italy 0.00% (0.33%)			
Jersey 0.37% (0.48%)			
GBP 338,000	AA Bond FRN 31/07/2050	353	0.37
		353	0.37
Luxembourg 0.80% (0.00%)			
EUR 187,000	CPI Property 6.00% 27/01/2032	159	0.17
EUR 290,000	P3 Group 4.00% 19/04/2032	243	0.25
EUR 500,000	SES FRN 12/09/2054	367	0.38
		769	0.80
Netherlands 0.26% (4.33%)			
EUR 275,000	Athora 6.625% 16/06/2028	247	0.26
		247	0.26
Norway 0.43% (0.00%)			
EUR 490,000	Public Property Invest 4.625% 12/03/2030	411	0.43
		411	0.43
Spain 1.03% (1.01%)			
GBP 1,000,000	Banco Santander FRN 06/10/2026	989	1.03
		989	1.03
Switzerland 0.23% (0.23%)			
GBP 225,000	UBS Group 2.75% 08/08/2025	223	0.23
		223	0.23
United Arab Emirates 0.77% (0.61%)			
USD 388,000	Abu Dhabi Future Energy 4.875% 25/07/2029	307	0.32
USD 554,000	Abu Dhabi Future Energy 4.875% 25/07/2033	429	0.45
		736	0.77
United Kingdom 18.20% (16.22%)			
GBP 100	APQ Global 3.50% 30/09/2024 ¹	128	0.13
GBP 850,000	Barclays FRN 22/11/2030	839	0.87
USD 200,000	Barclays FRN Perpetual	177	0.18
GBP 790,000	Barclays Coco Convertible FRN Perpetual	847	0.88
GBP 800,000	Barclays Convertible FRN Perpetual	801	0.83
GBP 360,000	BP Capital Markets 4.25% Perpetual	351	0.37
GBP 401,000	BP Capital Markets PLC 6.00% Perpetual	404	0.42
GBP 411,000	Close Brothers Group FRN 11/09/2031	377	0.39
GBP 450,000	Close Brothers Group FRN Perpetual	447	0.47
GBP 100,000	Co-Operative Bank Finance FRN 06/04/2027	101	0.11
GBP 156,000	Co-Operative Bank Finance FRN 19/09/2028	157	0.16
GBP 257,000	Co-Operative Bank Finance FRN 22/05/2034	310	0.32
GBP 425,000	Corporacion Andina de Fomento 4.75% 16/04/2029	425	0.44

PREMIER MITON DIVERSIFIED INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2025

		Market Value £'000	Total Value of Sub-Fund %
	United Kingdom continued		
GBP 498,000	Coventry Building Society FRN Perpetual	521	0.54
GBP 325,000	Direct Line Insurance FRN Perpetual	310	0.32
EUR 100,000	Drax Finco 5.875% 15/04/2029	86	0.09
GBP 250,000	Just Group 9.00% 26/10/2026	266	0.28
GBP 500,000	Kier 9% 15/02/2029	532	0.55
GBP 395,000	Land Securities Capital Markets 4.75% 18/09/2033	392	0.41
GBP 400,000	Legal & General FRN 27/10/2045	400	0.42
GBP 300,000	Lloyds Banking Group FRN Perpetual	312	0.33
GBP 150,000	Metro Bank FRN 30/04/2029	166	0.17
EUR 450,000	Mobico 4.875% 26/09/2031	376	0.39
GBP 450,000	Mobico FRN Perpetual	436	0.45
GBP 400,000	NatWest FRN 14/08/2030	398	0.41
GBP 300,000	NatWest FRN Perpetual	291	0.30
GBP 200,000	Newcastle Building Society FRN Perpetual	208	0.22
GBP 400,000	NGG Finance FRN 18/06/2073	400	0.42
GBP 335,000	Northern Gas Networks 6.125% 02/06/2033	349	0.36
GBP 300,000	OSB 9.50% 07/09/2028	325	0.34
GBP 600,000	Pension Insurance 8.00% 23/11/2026	620	0.65
GBP 226,000	Phoenix 6.625% 18/12/2025	228	0.24
GBP 433,000	Pinewood Finco 6.00% 27/03/2030	433	0.45
GBP 200,000	Rothsay Life 8.00% 30/10/2025	203	0.21
GBP 750,000	Rothsay Life FRN Perpetual	754	0.79
GBP 250,000	Sainsbury's Bank 10.50% 12/03/2033	284	0.30
GBP 155,000	Saltire Finance 4.815% 06/12/2038	152	0.16
GBP 350,000	Shawbrook Group FRN 10/10/2030	354	0.37
GBP 373,000	South West Water Finance 5.75% 11/12/2032	379	0.39
GBP 1,250,000	TP ICAP 5.25% 29/05/2026	1,253	1.31
EUR 415,000	United Utilities Water Finance 3.50% 27/02/2033	343	0.36
GBP 850,000	Virgin Money UK FRN 25/09/2026	845	0.88
GBP 200,000	Virgin Money UK FRN 11/12/2030	200	0.21
GBP 300,000	Wessex Water Services Finance 5.375% 10/03/2028	300	0.31
		17,480	18.20
	United States 1.33% (5.26%)		
USD 450,000	African Development Bank FRN Perpetual	346	0.36
GBP 176,000	International Business Machines 4.875% 06/02/2038	165	0.17
GBP 376,000	JPMorgan Chase FRN 28/04/2026	374	0.39
EUR 474,000	PPG Industries 3.25% 04/03/2032	390	0.41
		1,275	1.33

		Market Value £'000	Total Value of Sub-Fund %
	EQUITIES 50.51% (51.63%)		
	Austria 0.99% (1.08%)		
17,446	Erste Group Bank	946	0.99
		946	0.99
	Belgium 1.52% (1.90%)		
6,114	Aedifica	314	0.33
12,145	KBC	837	0.87
5,692	Montea	303	0.32
		1,454	1.52
	Bermuda 0.74% (1.16%)		
152,903	Conduit	599	0.62
265,866	Sylvania Platinum	120	0.12
		719	0.74
	France 5.06% (3.32%)		
4,808	Argan	252	0.26
8,660	Covivio	373	0.39
4,636	Gaztransport & Technigaz	564	0.59
5,318	Gecina	394	0.41
5,390	Kering	1,203	1.25
12,843	Klepierre	327	0.34
29,116	Mercialys	256	0.27
16,240	Vinci	1,487	1.55
		4,856	5.06
	Germany 1.73% (1.89%)		
3,839	LEG Immobilien	256	0.27
22,072	TAG Immobilien	258	0.27
45,971	Vonovia	1,137	1.19
		1,651	1.73
	Greece 0.86% (0.83%)		
67,534	Hellenic Telecommunications Organization	827	0.86
		827	0.86
	Guernsey 0.71% (0.75%)		
64,454	Foresight	241	0.25
60,823	Pollen Street	443	0.46
		684	0.71
	Hong Kong 0.33% (0.00%)		
8,900	Hong Kong Exchanges & Clearing	317	0.33
		317	0.33
	Indonesia 0.85% (1.13%)		
5,100,000	Bank Rakyat Indonesia Persero	821	0.85
		821	0.85
	Ireland 0.79% (0.86%)		
1,364	Flutter Entertainment	293	0.31
717,500	Greencoat Renewables	456	0.48
		749	0.79

PREMIER MITON DIVERSIFIED INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Japan 1.16% (1.67%)			
62,000	Sekisui House	1,109	1.16
		1,109	1.16
Netherlands 0.99% (2.47%)			
29,354	CTP	401	0.42
12,292	Eurocommercial Properties	247	0.26
16,679	NSI	297	0.31
		945	0.99
Spain 0.37% (0.47%)			
41,931	Merlin Properties Socimi	352	0.37
		352	0.37
United Kingdom 20.65% (28.37%)			
114,281	AJ Bell	479	0.50
3,437	AstraZeneca	411	0.43
106,895	B&M European Value Retail	295	0.31
13,590	BAE Systems	191	0.20
19,977	Bellway	469	0.49
57,296	BP	249	0.26
81,838	British Land	296	0.31
47,988	Bytes Technology Group	204	0.21
9,027	Computacenter	194	0.20
8,425	Cranswick	412	0.43
15,948	Derwent London	294	0.31
47,956	Drax	295	0.31
293,635	FRP Advisory Group	411	0.43
6,984	Games Workshop	997	1.04
100,349	Gateley Holdings	135	0.14
41,350	GlaxoSmithKline	606	0.63
87,308	Glencore	280	0.29
62,081	Grainger	128	0.13
109,941	Hammerson	301	0.31
89,450	Helical	167	0.17
30,224	Hikma Pharmaceuticals	655	0.68
29,100	Hill & Smith	556	0.58
77,695	Hilton Food Group	681	0.71
346,516	Ibstock	563	0.59
88,056	IG Group Holdings	835	0.87
20,028	IMI	398	0.41
49,432	Inchcape	336	0.35
22,851	Jet2	318	0.33
226,978	Legal & General	554	0.58
135,429	Marks & Spencer	482	0.50
47,562	Pearson	645	0.67
80,675	Phoenix Spree Deutschland	134	0.14
145,764	QinetiQ	596	0.62
112,599	Ramsdens	265	0.28
50,000	RDL Realisation ¹	5	0.01
9,148	Rio Tinto	439	0.46
238,589	Sabre Insurance Group	301	0.31
28,304	Segro	200	0.21
354,062	Serica Energy	451	0.47
14,116	Shell	371	0.39
396,740	Sirius Real Estate	311	0.32
43,338	Telecom Plus	732	0.76
370,221	TP ICAP	968	1.01

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued			
12,595	Unilever	561	0.58
44,556	Unite	374	0.39
61,689	Workspace Group	266	0.28
271,520	XPS Pensions Group	1,010	1.05
		19,821	20.65
United States 13.76% (5.73%)			
7,647	AbbVie	1,244	1.30
7,979	American Tower	1,292	1.35
5,022	Amgen	1,219	1.27
2,085	Broadcom	327	0.34
26,171	Coca-Cola	1,473	1.53
18,024	Colgate-Palmolive	1,291	1.34
15,710	Gilead Sciences	1,397	1.46
3,612	Home Depot	1,119	1.17
5,053	JPMorgan Chase	1,040	1.08
15,711	MetLife	1,049	1.09
3,700	Union Pacific	720	0.75
43,504	Weyerhaeuser	1,039	1.08
		13,210	13.76
INVESTMENT TRUSTS 13.15% (13.77%)			
Bermuda 0.00% (0.01%)			
6	CATCo Reinsurance Opportunities ¹	–	–
2	CATCo Reinsurance Opportunities 'C'	–	–
		–	–
Guernsey 4.27% (4.48%)			
253,281	GCP Asset Backed Income	167	0.17
475,000	International Public Partnerships	536	0.56
760,000	NextEnergy Solar	508	0.53
380,000	Real Estate Credit Investments	469	0.49
740,000	Renewables Infrastructure Group	553	0.58
925,000	Sequoia Economic Infrastructure Income	717	0.75
560,900	SLF Realisation 'C'	8	0.01
184,864	Starwood European Real Estate Finance	162	0.17
599,096	Tufton Oceanic Assets	547	0.57
382,827	TwentyFour Income	421	0.44
		4,088	4.27
Jersey 1.87% (2.00%)			
225,000	EJF Investments	259	0.27
640,000	Foresight Solar	490	0.51
815,000	GCP Infrastructure Investments	606	0.63
731,477	Taylor Maritime Investments	441	0.46
		1,796	1.87
Luxembourg 0.45% (0.31%)			
305,000	BBGI Global Infrastructure	435	0.45
		435	0.45
United Kingdom 6.56% (6.97%)			
750,362	Assura	313	0.33

PREMIER MITON DIVERSIFIED INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United Kingdom continued				SWAPS continued			
941,952	BioPharma Credit	646	0.67	1,718,453	JPY Receivable BNP Paribas Payable 0.20% 13/06/2025	11	0.01
510,000	Cordiant Digital Infrastructure	445	0.46	2,711	USD Receivable Barclays Payable 0.00% 18/08/2025	—	—
990,000	Digital 9 Infrastructure	89	0.09	(2,711)	USD Receivable Barclays Payable 0.00% 18/08/2025	—	—
340,000	Downing Renewables & Infrastructure Trust	279	0.29	(8,832)	USD Receivable Barclays Payable 0.00% 06/10/2025	(1)	—
261,506	Empiric Student Property	211	0.22	8,832	USD Receivable Barclays Payable 0.00% 06/10/2025	—	—
520,000	Gore Street Energy Storage	249	0.26	(4,236)	USD Receivable Barclays Payable 0.60% 18/03/2025	(38)	(0.04)
550,000	Greencoat UK Wind	619	0.65	4,236	USD Receivable Barclays Payable 0.60% 18/03/2025	—	—
411,184	Gresham House Energy Storage	194	0.20	(1,489)	USD Receivable BNP Paribas Payable 0.00% 20/11/2025	—	—
290,000	Harmony Energy Income Trust	189	0.20	1,489	USD Receivable BNP Paribas Payable 0.00% 20/11/2025	—	—
540,000	HICL Infrastructure	598	0.62	342	USD Receivable Citigroup Citi Commo Payable 0.00% 11/09/2025	9	0.01
281,021	LondonMetric Property	523	0.54	(342)	USD Receivable Citigroup Citi Commo Payable 0.00% 11/09/2025	—	—
532,440	NewRiver REIT	368	0.38	4,204	USD Receivable Citigroup Citi Commo Payable 0.40% 05/12/2025	—	—
504,181	RM Secured Direct Lending	366	0.38	(4,204)	USD Receivable Citigroup Citi Commo Payable 0.40% 05/12/2025	(3)	—
972,000	SDCL Energy Efficiency Income Trust	484	0.50	(14,556)	USD Receivable Citigroup Citi Eq Payable 0.10% 27/01/2026	(4)	—
437,364	Target Healthcare REIT	370	0.39	14,556	USD Receivable Citigroup Citi Eq Payable 0.10% 27/01/2026	—	—
618,929	US Solar	187	0.19	6,154	USD Receivable Citigroup IR Long Payable 0.20% 22/04/2025	—	—
653,360	VPC Specialty Lending Investments	179	0.19	(6,154)	USD Receivable Citigroup IR Long Payable 0.20% 22/04/2025	(38)	(0.04)
		6,309	6.56	(10,774)	USD Receivable Citigroup Payable 0.00% 17/06/2025	—	—
FORWARD CURRENCY CONTRACTS 0.56% (0.00%)				10,774	USD Receivable Citigroup Payable 0.00% 17/06/2025	83	0.09
EUR 2,800,000	Bought EUR, Sold GBP 2,328,939 for settlement on 02/05/2025	(9)	(0.01)	10,819	USD Receivable Goldman Sachs Payable 0.30% 05/08/2025	4	—
EUR (12,600,000)	Sold EUR, Bought GBP 10,708,760 for settlement on 02/05/2025	271	0.28	(10,819)	USD Receivable Goldman Sachs Payable 0.30% 05/08/2025	—	—
USD (15,250,000)	Sold USD, Bought GBP 12,380,765 for settlement on 02/05/2025	271	0.28	(36,288)	USD Receivable JPMorgan Payable 0.15% 26/08/2025	(1)	—
USD 3,440,000	Bought USD, Sold GBP 2,727,105 for settlement on 02/05/2025	4	0.01	36,288	USD Receivable JPMorgan Payable 0.15% 26/08/2025	—	—
		537	0.56	(14,078)	USD Receivable Morgan Stanley Payable 0.00% 18/02/2026	(14)	(0.02)
FUTURES CONTRACTS 0.00% (-0.03%)				14,078	USD Receivable Morgan Stanley Payable 0.00% 18/02/2026	—	—
13	CBOE Futures Exchange Volatility Index March 2025	18	0.02	(1,718)	USD Receivable Royal Bank of Canada US TEC Payable 0.00% 30/07/2025	—	—
40	E-CBOT 10-Year Treasury Notes Spread Futures June 2025	32	0.03	1,718	USD Receivable Royal Bank of Canada US TEC Payable 0.00% 30/07/2025	9	0.01
26	Eurex Deutschland Euro-Bund Futures March 2025	(59)	(0.06)	1,013	USD Receivable Societe Generale SGI RATES Payable 0.20% 11/07/2025	—	—
17	ICE 10-Year Long Gilt Futures June 2025	9	0.01	(1,013)	USD Receivable Societe Generale SGI RATES Payable 0.20% 11/07/2025	(9)	(0.01)
		—	—				
SWAPS -0.05% (0.18%)							
(10,007)	EUR Receivable BNP Paribas Payable 0.00% 24/04/2025	(23)	(0.02)				
10,007	EUR Receivable BNP Paribas Payable 0.00% 24/04/2025	—	—				
(33,919)	EUR Receivable JPMorgan Payable 0.15% 26/08/2025	(1)	—				
33,919	EUR Receivable JPMorgan Payable 0.15% 26/08/2025	—	—				
25,497	GBP Receivable Goldman Sachs Payable 0.00% 03/06/2026	38	0.04				
(25,497)	GBP Receivable Goldman Sachs Payable 0.00% 03/06/2026	—	—				
(1,718,453)	JPY Receivable BNP Paribas Payable 0.20% 13/06/2025	—	—				

PREMIER MITON DIVERSIFIED INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
SWAPS continued			
8,603	USD Receivable Societe Generale US STRO Payable 0.30% 03/10/2025	1	—
(8,603)	USD Receivable Societe Generale US STRO Payable 0.30% 03/10/2025	—	—
(316)	USD Receivable Societe Generale VRR US Index Payable SOFR 1D 29/04/2025	(80)	(0.08)
316	USD Receivable Societe Generale VRR US Index Payable SOFR 1D 29/04/2025	—	—
		(57)	(0.05)
WARRANTS 0.78% (0.22%)			
100	BNP Paribas Issuance Warrant 17/06/2025	40	0.04
840	Citigroup Global Warrant 13/06/2025	23	0.02
1,615	Citigroup Global Warrant 20/06/2025	74	0.08
60,258	Citigroup Global Warrant 17/03/2026	63	0.07
8,562	JPMorgan Chase Warrant 16/01/2026	232	0.24
5,178,442	Natixis Warrant 10/12/2027	119	0.12
12,993	Royal Bank of Canada Warrant 27/06/2025	203	0.21
		754	0.78
Total Value of Investments		93,210	97.13
Net Other Assets		2,757	2.87
Total Net Assets		95,967	100.00

Figures in brackets represent sector distribution at 29 February 2024.

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

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

PREMIER MITON DIVERSIFIED INCOME FUND

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2025

	Notes	28/02/25 £'000	29/02/24 £'000
Income			
Net capital gains/(losses)	4	4,191	(3,901)
Revenue	5	5,294	5,271
Expenses	6	(651)	(665)
Interest payable and similar charges		—	—
Net revenue before taxation		4,643	4,606
Taxation	7	(488)	(469)
Net revenue after taxation		4,155	4,137
Total return before distributions		8,346	236
Distributions	8	(4,678)	(4,671)
Change in net assets attributable to shareholders from investment activities		3,668	(4,435)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2025

	Note	28/02/25 £'000	29/02/24 £'000
Opening net assets attributable to shareholders		95,186	94,704
Amounts receivable on issue of shares	25,913	38,697	
Amounts payable on cancellation of shares	(29,131)	(33,991)	
		(3,218)	4,706
Dilution levy	27		55
Change in net assets attributable to shareholders from investment activities		3,668	(4,435)
Retained distributions on accumulation shares	8	304	156
Closing net assets attributable to shareholders		95,967	95,186

BALANCE SHEET

As at 28 February 2025

	Notes	28/02/25 £'000	29/02/24 £'000
ASSETS			
Fixed assets:			
Investments		93,490	94,128
Current assets:			
Debtors	9	2,070	1,607
Cash and bank balances	10	4,408	3,690
Total assets		99,968	99,425
LIABILITIES			
Investment liabilities		(280)	(51)
Creditors:			
Distribution payable on income shares	8	(2,149)	(2,112)
Other creditors	11	(1,572)	(2,076)
Total liabilities		(4,001)	(4,239)
Net assets attributable to shareholders		95,967	95,186

The notes on pages 101 to 107 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
6 June 2025

Nicola Stronach
Director (of the ACD)

PREMIER MITON DIVERSIFIED INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 8 to 10.

4. NET CAPITAL GAINS/(LOSSES)

	28/02/25	29/02/24
	£'000	£'000
Non-derivative securities*	4,014	(2,806)
Forward currency contracts	456	347
Other currency (losses)/gains	(42)	74
Derivative securities	(200)	(1,476)
Derivative charges	(39)	(43)
Transaction charges	(10)	(11)
Capital management fee rebates	12	14
Net capital gains/(losses)	4,191	(3,901)

* Includes realised gains of £1,937,225 and unrealised gains of £2,076,149 (2024: realised losses of £1,010,383 and unrealised losses of £1,795,924). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains in the prior accounting period.

5. REVENUE

	28/02/25	29/02/24
	£'000	£'000
Bank interest	164	234
Franked distributions	25	39
Franked PID revenue	50	17
Franked UK dividends	1,017	1,111
Interest on debt securities	1,816	1,602
Offshore interest CIS revenue	38	–
Overseas dividends	1,654	1,624
Unfranked distributions	365	471
Unfranked PID revenue	165	173
	5,294	5,271

6. EXPENSES

	28/02/25	29/02/24
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	534	536
	534	536
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	10	12
Safe custody fees	8	12
	18	24
Other expenses:		
Auditor's remuneration	11	15
Electronic messaging fees	19	21
Printing fees	14	1
Registration fees	55	68
	99	105
Total expenses	651	665

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER MITON DIVERSIFIED INCOME FUND

7. TAXATION

(a) The tax charge comprises:

	28/02/25 £'000	29/02/24 £'000
Current tax:		
Corporation tax	389	376
Double taxation relief	(4)	–
Overseas withholding tax	103	93
Total current tax (note 7 (b))	488	469
Deferred tax (note 7 (c))	–	–
Total taxation	488	469

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	28/02/25 £'000	29/02/24 £'000
Net revenue before taxation	4,643	4,606
	4,643	4,606
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2024: 20%)	929	921
Effects of:		
Double taxation relief	(4)	–
Franked UK dividends and distributions not subject to taxation	(219)	(233)
Non-taxable overseas dividends	(325)	(314)
Overseas withholding tax	103	93
Taxation due to timing differences	2	(1)
Tax effect on capital management fee rebates	2	3
Total tax charge (note 7 (a))	488	469
(c) Deferred tax		
Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
Provision at the end of the year	–	–

Authorised OEICs are exempt from UK tax on capital gains made within the sub-fund.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £nil (2024: £nil) arising as a result of having unutilised management expenses.

8. DISTRIBUTIONS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28/02/25 £'000	29/02/24 £'000
First interim distribution	735	802
First interim accumulation	40	18
Second interim distribution	717	810
Second interim accumulation	46	22
Third interim distribution	708	754
Third interim accumulation	52	27
Final distribution	2,149	2,112
Final accumulation	166	89
	4,613	4,634

Add: Revenue deducted on cancellation of shares	413	507
Deduct: Revenue received on issue of shares	(348)	(470)
Net distributions for the year	4,678	4,671

The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue after taxation	4,155	4,137
Expenses offset against capital	651	664
Tax relief on expenses transferred to capital	(128)	(130)
Distributions	4,678	4,671

9. DEBTORS

	28/02/25 £'000	29/02/24 £'000
Accrued revenue	713	651
Amounts receivable for issue of shares	253	884
Overseas tax recoverable	92	72
Sales awaiting settlement	1,012	–
	2,070	1,607

10. CASH AND BANK BALANCES

	28/02/25 £'000	29/02/24 £'000
Cash held at clearing house	317	193
Sterling	3,554	3,132
Overseas balances	537	365
	4,408	3,690

PREMIER MITON DIVERSIFIED INCOME FUND

11. OTHER CREDITORS

	28/02/25	29/02/24
	£'000	£'000
Accrued expenses	119	112
Amounts payable for cancellation of shares	456	724
Corporation tax payable	194	201
Currency deals awaiting settlement	2	–
Purchases awaiting settlement	801	1,039
	1,572	2,076

12. RELATED PARTIES

The ACD is regarded as a related party to the sub-fund because it provides key management personnel services to the sub-fund. The Ultimate controlling party of the ACD is Premier Miton Group Plc. Subsidiaries of Premier Miton Group Plc along with any Directors and persons closely associated to the Directors of either Premier Miton Group Plc or its subsidiaries are also considered related parties to the sub-fund.

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 100. Fees received by the ACD from the sub-fund including any rebates paid by the ACD to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8

The balance due to the ACD at year end in respect of management fees was £41,766 (2024: £41,528).

Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the ACD are shown within notes 9 and 11.

At the year end, Premier Fund Managers Limited and Directors of the ACD, in aggregate held 16.78% (2024: 16.64%) of sub-fund's shares in issue.

13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: £nil).

14. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity, credit and counterparty risk.

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

At 28 February 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £4,660,494 (2024: £4,703,854).

Currency Risk

The revenue and capital value of the sub-fund's investments can be significantly affected by foreign currency translation movements as the sub-fund's assets and revenue may be denominated in currencies other than Sterling, which is the sub-fund's base currency.

There are three main areas of currency risk. These are, movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement occurs, and movements in exchange rates affecting revenue received by the sub-fund.

The currency profile of the sub-fund's financial instruments at the balance sheet date (including short term debtors and creditors) was:

Currency exposure as at 28 February 2025

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	16,340	(8,118)	483	8,705	9.07
Hong Kong dollar	317	–	6	323	0.34
Indonesian rupiah	821	–	–	821	0.86
Japanese yen	1,120	–	32	1,152	1.20
US dollar	18,159	(9,378)	417	9,198	9.58
	36,757	(17,496)	938	20,199	21.05
Sterling	55,916	18,033	1,819	75,768	78.95
Total	92,673	537	2,757	95,967	100.00

Currency exposure as at 29 February 2024

Currency	Portfolio of investments £'000	Forward currency contracts £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	17,325	(7,508)	(334)	9,483	9.96
Hong Kong dollar	–	–	6	6	0.01
Indonesian rupiah	1,075	–	–	1,075	1.13
Japanese yen	1,588	–	21	1,609	1.69
US dollar	10,524	(3,224)	273	7,573	7.95
	30,512	(10,732)	(34)	19,746	20.74
Sterling	63,568	10,729	1,143	75,440	79.26
Total	94,080	(3)	1,109	95,186	100.00

At 28 February 2025, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £201,988 (2024: £197,471).

PREMIER MITON DIVERSIFIED INCOME FUND

14. FINANCIAL INSTRUMENTS continued

Interest Rate Risk

The interest rate risk profile of the sub-fund's financial assets and liabilities at the balance sheet date was:

Interest rate exposure as at 28 February 2025

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
Euro	3,263	(6,091)	11,533	8,705	3.94	6.04
Hong Kong dollar	—	6	317	323	—	—
Indonesian rupiah	—	—	821	821	—	—
Japanese yen	—	13	1,139	1,152	—	—
US dollar	2,043	(8,469)	15,624	9,198	6.48	6.02
	5,306	(14,541)	29,434	20,199	10.42	12.06
Sterling	6,160	35,534	34,074	75,768	5.37	3.96
Total	11,466	20,993	63,508	95,967	15.79	16.02

Interest rate exposure as at 29 February 2024

Currency	Fixed rate financial assets & liabilities £'000	Floating rate financial assets & liabilities ¹ £'000	Non-interest bearing financial assets & liabilities £'000	Total £'000	Weighted average fixed interest rate ² %	Weighted average period for which rate is fixed years
Euro	4,138	(5,796)	11,141	9,483	4.38	10.04
Hong Kong dollar	—	6	—	6	—	—
Indonesian rupiah	—	—	1,075	1,075	—	—
Japanese yen	—	—	1,609	1,609	—	—
US dollar	1,371	(1,394)	7,596	7,573	5.62	8.58
	5,509	(7,184)	21,421	19,746	10.00	18.62
Sterling	9,518	24,045	41,877	75,440	(5.73)	6.47
Total	15,027	16,861	63,298	95,186	4.27	25.09

¹ Floating rate financial assets include bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent (2024: same).

² The 'weighted average fixed interest rate' is based on the redemption yield of each asset, weighted by their market value.

At 28 February 2025, if interest rates increased or decreased by 1% against all debt securities, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,579,363 (2024: £169,058*).

* Represents 0.1% of impact to net assets.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

The portfolio at the year end has been analysed into the credit ratings as shown below:

Credit Risk	28/02/25 £'000	29/02/24 £'000
Below investment grade securities	7,916	3,462
Investment grade securities	18,910	24,196
Other investments	65,694	65,877
Unrated securities	690	542
	93,210	94,077

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

PREMIER MITON DIVERSIFIED INCOME FUND

14. FINANCIAL INSTRUMENTS continued

Counterparty Risk

The types of derivatives held at the balance sheet date were total return swaps, warrants, futures and forwards. Details of individual contracts are disclosed in the Portfolio of Investments and the total position by counterparty at the balance sheet date was as follows:

Counterparty Name	28/02/25 £'000	29/02/24 £'000
Warrants		
Barclays	–	102
BNP Paribas	40	3
Citigroup	160	103
Goldman Sachs	–	4
JPMorgan	232	–
Natixis	119	–
Royal Bank of Canada	203	–
Futures Contracts		
Chicago Futures Exchange	50	(9)
Eurex Exchange	(59)	(21)
London Futures Exchange	9	–
Swaps		
Barclays	(39)	14
BNP Paribas	(12)	34
Citigroup	47	28
Goldman Sachs	42	–
JPMorgan	(2)	(3)
Morgan Stanley	(14)	–
Royal Bank of Canada	9	9
Societe Generale	(88)	94
Forward Currency Contracts		
Barclays	533	3
JPMorgan	4	(6)
Total¹	1,234	355

¹ Net exposure represents the mark to market value of derivative contracts less any cash collateral held. Positive exposure represents the sub-fund's exposure to that counterparty.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Valuation technique as at 28 February 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	–	3,371	–	3,371
Debt Securities	–	27,516	–	27,516
Equities	61,084	–	5	61,089
Forward Currency Contracts	–	546	–	546
Futures Contracts	59	–	–	59
Swaps	–	155	–	155
Warrants	–	754	–	754
	61,143	32,342	5	93,490

Liabilities				
Forward Currency Contracts	–	(9)	–	(9)
Futures Contracts	(59)	–	–	(59)
Swaps	–	(212)	–	(212)
	(59)	(221)	–	(280)

Valuation technique as at 29 February 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	3,266	–	–	3,266
Debt Securities	–	28,000	200	28,200
Equities	62,251	–	5	62,256
Forward Currency Contracts	–	3	–	3
Swaps	–	191	–	191
Warrants	–	212	–	212
	65,517	28,406	205	94,128

Liabilities				
Forward Currency Contracts	–	(6)	–	(6)
Futures Contracts	(30)	–	–	(30)
Swaps	–	(15)	–	(15)
	(30)	(21)	–	(51)

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable for the asset or liability).

PREMIER MITON DIVERSIFIED INCOME FUND

14. FINANCIAL INSTRUMENTS continued

Derivatives and Forward Transactions

Derivatives used during the year comprise forward foreign currency contracts, index futures, total return swaps, and warrants. Forward foreign currency contracts are used to manage currency risk arising from investing in overseas securities.

Open positions at the balance sheet date are disclosed as either 'Investment Assets' or 'Investment Liabilities' in the Balance Sheet. Unrealised gains/(losses) on derivatives are taken to capital. The value of these investments may fluctuate significantly.

The investment adviser may use derivative instruments to hedge the investment portfolio against risk.

15. SHARE CLASSES

The sub-fund currently has three types of share. The AMC on each share class is as follows:

Class B Income Shares:	1.00%
Class D Income & Accumulation Shares:	0.50%

The following table shows the shares in issue during the year:

Class B Shares	Income	
Opening Shares	7,257,144	
Shares Created	941,737	
Shares Liquidated	(1,823,015)	
Shares Converted	—	
Closing Shares	6,375,866	
Class D Shares	Income	Accumulation
Opening Shares	85,150,757	3,711,750
Shares Created	20,287,870	3,702,415
Shares Liquidated	(25,089,982)	(1,342,531)
Shares Converted	(39,431)	36,456
Closing Shares	80,309,214	6,108,090

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 91 to 92. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 108.

16. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 91.

	28/02/25 £'000	29/02/24 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	61,598	66,036
Commissions:		
Bonds total value paid	—	—
CIS total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	7	8
Taxes:		
Bonds total value paid	—	—
CIS total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	42	63
Total purchase costs	49	71
Gross purchases total	61,647	66,107

Analysis of total sale costs:		
Gross sales ¹ before transaction costs	59,230	47,446
Commissions:		
Bonds total value paid	—	—
CIS total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	(10)	(5)
Taxes:		
Bonds total value paid	—	—
CIS total value paid	—	—
Derivatives total value paid	—	—
Equities total value paid	(3)	(2)
Total sales costs	(13)	(7)
Total sales net of transaction costs	59,217	47,439

¹ Excluding corporate actions

PREMIER MITON DIVERSIFIED INCOME FUND

16. PORTFOLIO TRANSACTION COSTS continued

	28/02/25 %	29/02/24 %
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	—	—
Bonds percentage of purchases	—	—
CIS percentage of average NAV	—	—
CIS percentage of purchases	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of purchases	—	—
Equities percentage of average NAV	0.01	0.01
Equities percentage of purchases	0.03	0.03
Taxes:		
Bonds percentage of average NAV	—	—
Bonds percentage of purchases	—	—
CIS percentage of average NAV	—	—
CIS percentage of purchases	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of purchases	—	—
Equities percentage of average NAV	0.04	0.06
Equities percentage of purchases	0.17	0.26
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	—	—
Bonds percentage of sales	—	—
CIS percentage of average NAV	—	—
CIS percentage of sales	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of sales	—	—
Equities percentage of average NAV	0.01	—
Equities percentage of sales	0.03	0.03
Taxes:		
Bonds percentage of average NAV	—	—
Bonds percentage of sales	—	—
CIS percentage of average NAV	—	—
CIS percentage of sales	—	—
Derivatives percentage of average NAV	—	—
Derivatives percentage of sales	—	—
Equities percentage of average NAV	—	—
Equities percentage of sales	0.01	0.01
Analysis of total costs percentage of average NAV:		
Commissions	0.02	0.01
Taxes	0.04	0.06

As at the balance sheet date, the average portfolio dealing spread was 0.43% (2024: 0.59%) based on their value at noon on 28 February 2025. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17. POST BALANCE SHEET DATE MARKET MOVEMENT

There has been no significant movement in the net assets of the sub-fund since year end that require disclosure in the financial statements.

PREMIER MITON DIVERSIFIED INCOME FUND

DISTRIBUTION TABLES

For the period from 1 March 2024 to 31 May 2024

First interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/07/24	28/07/23
Group 1	0.7730	–	0.7730	0.7760
Group 2	0.5487	0.2243	0.7730	0.7760

Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/07/24	28/07/23
Group 1	0.8000	–	0.8000	0.8000
Group 2	0.4747	0.3253	0.8000	0.8000

Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/07/24	28/07/23
Group 1	0.8660	–	0.8660	0.8260
Group 2	0.5626	0.3034	0.8660	0.8260

For the period from 1 June 2024 to 31 August 2024

Second interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/24	27/10/23
Group 1	0.7720	–	0.7720	0.7760
Group 2	–	0.7720	0.7720	0.7760

Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/24	27/10/23
Group 1	0.8000	–	0.8000	0.8000
Group 2	–	0.8000	0.8000	0.8000

Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/24	27/10/23
Group 1	0.8730	–	0.8730	0.8260
Group 2	–	0.8730	0.8730	0.8260

For the period from 1 September 2024 to 30 November 2024

Third interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/25	26/01/24
Group 1	0.7710	–	0.7710	0.7750
Group 2	–	0.7710	0.7710	0.7750

Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/25	26/01/24
Group 1	0.8000	–	0.8000	0.8000
Group 2	–	0.8000	0.8000	0.8000

Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/25	26/01/24
Group 1	0.8790	–	0.8790	0.8400
Group 2	–	0.8790	0.8790	0.8400

For the period from 1 December 2024 to 28 February 2025

Final dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/25	26/04/24
Group 1	2.4007	–	2.4007	2.2225
Group 2	0.6672	1.7335	2.4007	2.2225

Class D Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/25	26/04/24
Group 1	2.4854	–	2.4854	2.2912
Group 2	0.4584	2.0270	2.4854	2.2912

Class D Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/25	26/04/24
Group 1	2.7249	–	2.7249	2.4022
Group 2	0.7408	1.9841	2.7249	2.4022

PREMIER MITON DIVERSIFIED INCOME FUND

SECURITIES FINANCING TRANSACTION AND REUSE (SFTR)

The European Regulation on reporting and transparency of Securities Financing Transactions and Reuse ("SFTR"), which aims to improve the transparency and monitoring of the financial system, became effective on 13 January 2016. The SFTR applies to the Premier Miton Multi-Asset Funds (the "Company") as a non-UCITS scheme and requires the Authorised Corporate Director ("ACD") to comply with a series of obligations. In particular, the ACD is required to provide investors with information on the use of Securities Financing Transactions ("SFT's") and Total Return Swaps ("TRS") by the Company in all annual reports for the Company published from 13 January 2017.

Global Data

	28/02/25 £'000	29/02/24 £'000
Assets		
Total Return Swaps	155	—
	155	—
Liabilities		
Total Return Swaps	(212)	—
	(212)	—
TRS Counterparties		
	28/02/25 £'000	29/02/24 £'000
Assets		
BNP Paribas	11	—
Citigroup	92	—
Goldman Sachs International	42	—
Royal Bank of Canada	9	—
Societe Generale	1	—
	155	—
Liabilities		
Barclays Bank	(39)	—
BNP Paribas	(23)	—
Citigroup	(45)	—
JPMorgan	(2)	—
Morgan Stanley	(14)	—
Societe Generale	(89)	—
	(212)	—

Aggregate Data

By Maturity	28/02/25 £'000	29/02/24 £'000
Assets		
1 day	—	—
2 days to 7 days	—	—
8 days to 30 days	—	—
31 days to 90 days	—	—
91 days to 365 days	117	—
More than 365 days	38	—
	155	—
Liabilities		
1 day	—	—
2 days to 7 days	—	—
8 days to 30 days	(38)	—
31 days to 90 days	(141)	—
91 days to 365 days	(33)	—
More than 365 days	—	—
	(212)	—
By Currency	28/02/25 £'000	29/02/24 £'000
Assets		
Japanese yen	11	—
Sterling	38	—
US dollar	106	—
	155	—
Liabilities		
Euro	(24)	—
US dollar	(188)	—
	(212)	—
By Country of Counterparty	28/02/25 £'000	29/02/24 £'000
Assets		
Japan	11	—
United Kingdom	38	—
USA	106	—
	155	—
Liabilities		
Europe	(24)	—
USA	(188)	—
	(212)	—

Return and Cost Analysis

Return/costs from investing in total return swaps are included within the capital gains in note 4.

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

FUND INFORMATION

The Comparative Tables on pages 110 to 113 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

COMPARATIVE TABLES

For the financial year ended 28 February 2025

Class A Income Shares

	2025 [^] (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	115.02	120.06	128.20
Return before operating charges*	9.34	3.27	0.23
Operating charges	(1.38)	(2.14)	(2.39)
Return after operating charges*	7.96	1.13	(2.16)
Distributions on income shares	(4.68)	(6.17)	(5.98)
Closing net asset value per share	118.30	115.02	120.06
* after direct transaction costs of**:	–	–	–
Performance			
Return after charges	6.92%	0.94%	(1.68)%
Other Information			
Closing net asset value (£'000)	–	4,340	5,567
Closing number of shares	–	3,773,201	4,636,855
Operating charges†	1.85%	1.85%	1.94%
Direct transaction costs	–	–	–
Prices			
Highest share price	121.60	120.40	130.70
Lowest share price	115.10	109.60	111.90

[^] From 1 March 2024 to 13 December 2024 as the share class was closed on 13 December 2024.

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[†] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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.

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 28 February 2025

Class A Accumulation Shares

	2025 [^] (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	385.35	381.27	387.76
Return before operating charges*	31.84	11.01	0.85
Operating charges	(5.09)	(6.93)	(7.34)
Return after operating charges*	26.75	4.08	(6.49)
Distributions	(15.88)	(20.01)	(18.42)
Distributions on accumulation shares	15.88	20.01	18.42
Closing net asset value per share	412.10	385.35	381.27
* after direct transaction costs of**:	0.01	–	0.01
Performance			
Return after charges	6.94%	1.07%	(1.67)%
Other Information			
Closing net asset value (£'000)	–	17,457	25,495
Closing number of shares	–	4,530,123	6,686,790
Operating charges [†]	1.85%	1.85%	1.94%
Direct transaction costs	–	–	–
Prices			
Highest share price	415.40	390.70	395.20
Lowest share price	385.60	357.80	346.50

[^] From 1 March 2024 to 13 December 2024 as the share class was closed on 13 December 2024.

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[†] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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.

Class B Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	244.44	253.86	269.73
Return before operating charges*	21.70	6.73	0.20
Operating charges	(3.41)	(3.31)	(3.72)
Return after operating charges*	18.29	3.42	(3.52)
Distributions on income shares	(12.84)	(12.84)	(12.35)
Closing net asset value per share	249.89	244.44	253.86
* after direct transaction costs of**:	0.01	–	0.01
Performance			
Return after charges	7.48%	1.35%	(1.31)%
Other Information			
Closing net asset value (£'000)	6,963	4,782	5,913
Closing number of shares	2,786,336	1,956,353	2,329,422
Operating charges [†]	1.35%	1.35%	1.44%
Direct transaction costs	–	–	–
Prices			
Highest share price	258.90	254.50	275.00
Lowest share price	244.60	232.50	236.10

^{**} Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

[†] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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.

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 28 February 2025

Class B Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	272.67	268.69	272.22
Return before operating charges*	24.45	7.56	0.28
Operating charges	(3.89)	(3.58)	(3.81)
Return after operating charges*	20.56	3.98	(3.53)
Distributions	(14.59)	(13.86)	(12.68)
Distributions on accumulation shares	14.59	13.86	12.68
Closing net asset value per share	293.23	272.67	268.69
* after direct transaction costs of**:	0.01	–	0.01
Performance			
Return after charges	7.54%	1.48%	(1.30)%
Other Information			
Closing net asset value (£'000)	7,353	2,128	2,028
Closing number of shares	2,507,378	780,256	754,755
Operating charges†	1.35%	1.35%	1.44%
Direct transaction costs	–	–	–
Prices			
Highest share price	297.00	276.30	277.50
Lowest share price	272.80	252.80	243.90

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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.

Class C Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	253.89	263.01	278.74
Return before operating charges*	22.41	6.87	0.11
Operating charges	(2.89)	(2.80)	(3.19)
Return after operating charges*	19.52	4.07	(3.08)
Distributions on income shares	(13.22)	(13.19)	(12.65)
Closing net asset value per share	260.19	253.89	263.01
* after direct transaction costs of**:	0.01	–	0.01
Performance			
Return after charges	7.69%	1.55%	(1.10)%
Other Information			
Closing net asset value (£'000)	197,483	237,060	290,767
Closing number of shares	75,900,276	93,372,680	110,555,720
Operating charges†	1.10%	1.10%	1.19%
Direct transaction costs	–	–	–
Prices			
Highest share price	269.20	263.70	284.20
Lowest share price	254.00	241.30	244.30

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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.

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

FUND INFORMATION

COMPARATIVE TABLES continued

For the financial year ended 28 February 2025

Class C Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	381.94	375.61	379.75
Return before operating charges*	34.02	10.40	0.27
Operating charges	(4.42)	(4.07)	(4.41)
Return after operating charges*	29.60	6.33	(4.14)
Distributions	(20.26)	(19.21)	(17.54)
Distributions on accumulation shares	20.26	19.21	17.54
Closing net asset value per share	411.54	381.94	375.61
* after direct transaction costs of**:	0.01	—	0.01
Performance			
Return after charges	7.75%	1.69%	(1.09)%
Other Information			
Closing net asset value (£'000)	270,968	337,791	419,466
Closing number of shares	65,842,853	88,441,932	111,675,318
Operating charges†	1.10%	1.10%	1.19%
Direct transaction costs	—	—	—
Prices			
Highest share price	416.70	386.90	387.20
Lowest share price	382.20	353.90	340.60

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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.

PREMIER MITON MULTI-ASSET DISTRIBUTION 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 remains the same from the last reporting period.

LEVERAGE

The sub-fund may use derivatives for the purposes of efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. The sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 20%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 20%.

Leverage as at 28 February 2025 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0.00%	20%	0.00%	20%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment which can be used to create leverage. Nor does the sub-fund post or receive margin or collateral. The sub-fund has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Multi-Asset Distribution 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.

Income is paid four times a year as dividend distributions.

The sub-fund aims to achieve its objective by investing in collective investment schemes (including those managed by the ACD and its affiliates and other regulated and unregulated funds) including open-ended investment companies, Exchange Traded Funds and closed ended investment companies (including investment trusts). These will invest in a broad range of underlying assets which will include bonds, company shares, property and alternative investments. The sub-fund will also invest in deposits, cash and near cash.

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

The sub-fund may also invest directly in transferable securities (including company shares and bonds). This will typically be where asset class exposure can be obtained more efficiently.

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

INVESTMENT REVIEW

PERFORMANCE

Over the last year, both stock markets (company shares) and bond markets have risen, helping the Premier Miton Multi-Asset Distribution Fund generate a total return of 8.40% (C share class), as compared to the Investment Association Mixed Investment 20-60% Shares sector, which returned 8.20%. At the same time, it continued to generate an attractive level of income, which is its primary aim.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. The sub-fund is classified in the IA Mixed Investment 20% to 60% Shares sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

It was a good period for most major global stock markets, as the outlook for economic growth remained broadly intact, while inflation figures continued to subside, which supported the notion of a soft landing. This is where an economy slows without falling into a recession.

The year also saw the start of interest rate cuts, with the European Central Bank ("ECB") being the first major Central Bank to cut interest rates, which was then followed by interest rate cuts from the Bank of England and the US Federal Reserve, which proved supportive for bonds. These are types of investments that allow investors to loan money to governments and companies, usually in return for a regular fixed level of interest until the bond's maturity date, plus the return of the original value of the bond at the maturity date.

Shares in UK-listed companies (UK equities) performed particularly well and it was one of the top-performing major financial markets, which was both welcome and overdue, having long been shunned by investors. In the UK, Labour won a convincing victory in the General Election in July, providing some notion of political stability for the next few years, while in contrast there was some political instability in France and Germany which unsettled investors. US equities also performed well over the year and were supported by Donald Trump winning the US election in November. That saw a rally in US company shares (US equities) on the prospect of a pro-growth agenda being adopted, consisting of deregulation and tax cuts. However, towards the end of the period, equity markets experienced some volatility as President Trump imposed tariffs on a number of countries, which led to concerns over the outlook for global economic growth.

PORTFOLIO ACTIVITY

We let the allocation to company shares (equities) increase slightly over the period because of market movements, especially in the UK. We made few changes to the allocation, although we did take some profits in some of our stronger performing UK equity holdings, while adding to Japanese equities due to the weakness seen. In late September the Chinese authorities announced more measures to stimulate the economy, which saw a substantial rally in Asian equity markets. This supported our Asian equity income funds, and we subsequently decided to take some profits.

There was a reasonable level of activity in the bond allocation, where the overall weighting remained little changed, but there were several changes in the holdings.

We have seen little appeal in UK government bonds (also known as gilts) for many years, but with inflation now less of a threat and the start of the UK interest rate cutting cycle we decided to invest. To fund this gilt investment, we reduced our holding in some of our long-standing bond positions that have served us well.

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

Within bonds, we continued our broad theme of improving the quality of our holdings while further reducing some of our high yield bond allocation to make way for this.

We continue to favour the asset-backed nature of alternative property funds. We did, however, reshuffle some of our holdings towards the end of the period.

OUTLOOK

Having already performed well in the first two months of the year, we continue to favour UK equities. Valuations are still attractive, and mergers and acquisition activity is becoming more visible, all the while producing an attractive and robust level of income. US equities have endured a torrid start to the year, and we have minimal direct exposure. We still believe that in the UK and Europe small and medium-sized companies are undervalued versus their larger brethren. Hopes for more Chinese financial stimulus and a stabilisation in the property market may provide further support for Asian equities, notwithstanding the threat of tariffs. The prospect of falling cash rates and relatively subdued inflation in the UK should be supportive for both gilts and high credit quality corporate bonds, along with the prospect of further UK rate cuts providing support for the UK commercial property market. The alternative investments continue to provide good diversification from more traditional markets and still have a role to play, hence, we remain invested.

Source: Premier Fund Managers Limited, March 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 1 March 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 ten purchases and sales during the year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Allianz Emerging Markets Select Bond	18,750	Premier Miton Strategic Monthly Income Bond 'C'	24,815
Premier Miton Corporate Bond Monthly Income 'C'	15,200	TwentyFour Monument Bond Income	23,876
Goldman Sachs Access UK Gilts 1-10 Year UCITS ETF	12,807	Premier Miton Financials Capital Securities 'C'	17,775
M&G Investment Grade Amundi UK Government Bond UCITS ETF	10,500	Fidelity Emerging Market Total Return Debt	17,677
Vanguard UK Gilt UCITS ETF	9,864	TwentyFour Dynamic Bond 'I'	11,800
MI TwentyFour Investment Funds - Asset Backed Opportunities 'I'	9,794	Amundi UK Government Bond UCITS ETF	9,757
M&G Short Dated Corporate Bond	7,500	Allianz UK Equity Income	9,525
M&G Corporate Bond 'I'	5,500	Royal London Sterling Credit	8,750
Real Estate Credit Investments	5,100	Jupiter UK Multi Cap Income 'W'	6,600
	4,188	Pacific North of South Emerging Markets All Cap Equity	6,150
Total purchases during the year were	111,512	Total sales during the year were	240,863

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	COLLECTIVE INVESTMENT SCHEMES 79.84% (83.69%)		
	Alternatives 4.17% (4.67%)		
9,987,034	Atlantic House Uncorrelated Strategies	9,894	2.05
10,778	CIFC Long/Short Credit 'C'	10,244	2.12
		20,138	4.17
	Bonds 27.72% (31.44%)		
13,311	Allianz Emerging Markets Select Bond	13,833	2.87
22,109,946	BNY Mellon Emerging Markets Debt Total Return	15,464	3.20
14,358,108	M&G Corporate Bond 'I'	5,025	1.04
100,259	M&G Investment Grade	10,102	2.09
90,369	Medalist Partners Total Return 'I'	7,811	1.62
7,736,744	MI TwentyFour Investment Funds - Asset Backed Opportunities 'I'	7,848	1.63
674,975	Ninety One Multi-Asset Credit Income	12,487	2.59
54,623	Plenum Insurance Capital	6,431	1.33
20,121,972	Premier Miton Corporate Bond Monthly Income 'C'	14,689	3.04
13,857,573	Premier Miton Financials Capital Securities 'C'	13,581	2.81
11,609,321	Royal London Sterling Credit	14,163	2.93
75,032	TwentyFour Dynamic Bond 'I'	7,466	1.55
304,898	Vanguard UK Gilt UCITS ETF	4,941	1.02
		133,841	27.72
	Emerging Markets - Equities 2.51% (2.76%)		
961,889	Pacific North of South Emerging Markets All Cap Equity	12,110	2.51
		12,110	2.51
	Europe - Equities 4.07% (4.02%)		
3,376,416	Montanaro European Income	7,347	1.52
11,507,222	VT Downing European Unconstrained Income 'F'	12,313	2.55
		19,660	4.07
	Far East - Equities 4.09% (4.02%)		
5,705,585	Fidelity Investment Funds ICVI - Asian Dividend	9,814	2.03
74,124	Prusik Asian Equity Income 'B'	9,927	2.06
		19,741	4.09
	Global - Convertibles 1.01% (1.04%)		
516,577	Polar Capital Global Convertible	4,851	1.01
		4,851	1.01
	Global - Equities 4.63% (4.74%)		
9,536,751	FTF ClearBridge Global Infrastructure Income 'S'	9,899	2.05
14,145,598	Premier Miton Global Sustainable Optimum Income 'S'	12,448	2.58
		22,347	4.63

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Japan - Equities 3.06% (2.78%)		
807,982	Chikara Japan Income & Growth	14,759	3.06
		14,759	3.06
	United Kingdom - Equities 28.58% (28.22%)		
19,915,569	Allianz UK Equity Income	23,102	4.78
15,289,730	Downing Small & Mid-cap Income	16,819	3.48
12,807,913	Franklin UK Equity Income 'W'	21,914	4.54
2,126,986	Jupiter UK Multi Cap Income 'W'	22,097	4.58
7,145,813	Man GLG UK Income	9,933	2.06
7,733,112	Montanaro UK Income	14,198	2.94
7,137,053	Premier Miton Monthly Income 'C'	14,774	3.06
16,647,520	Premier Miton Optimum Income 'C'	15,149	3.14
		137,986	28.58
	INVESTMENT TRUSTS 19.96% (15.47%)		
	Alternatives 0.74% (0.10%)		
2,500,000	BBGI Global Infrastructure	3,565	0.74
		3,565	0.74
	Bonds 4.77% (3.00%)		
4,000,000	Doric Nimrod Air Three	2,500	0.52
254,364	Goldman Sachs Access UK Gilts 1-10 Year UCITS ETF	10,927	2.26
1,726,506	Starwood European Real Estate Finance	1,516	0.31
7,357,941	TwentyFour Income	8,094	1.68
		23,037	4.77
	Property 14.45% (12.37%)		
40,000,000	Assura	16,672	3.45
7,950,121	Care REIT	6,304	1.31
16,428,191	Empiric Student Property	13,258	2.75
10,000,665	Picton Property Income	6,470	1.34
16,262,500	Primary Health Properties	14,913	3.09
3,500,000	Real Estate Credit Investments	4,323	0.89
9,250,812	Target Healthcare REIT	7,835	1.62
		69,775	14.45
	Total Value of Investments	481,810	99.80
	Net Other Assets	957	0.20
	Total Net Assets	482,767	100.00

Figures in brackets represent sector distribution at 29 February 2024.

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

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2025

	Notes	28/02/25 £'000	29/02/24 £'000
Income			
Net capital gains/(losses)	4	19,385	(20,973)
Revenue	5	30,230	38,036
Expenses	6	(4,498)	(5,526)
Interest payable and similar charges		—	—
Net revenue before taxation		25,732	32,510
Taxation	7	(2,876)	(3,822)
Net revenue after taxation		22,856	28,688
Total return before distributions		42,241	7,715
Distributions	8	(27,571)	(34,737)
Change in net assets attributable to shareholders from investment activities		14,670	(27,022)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2025

	Note	28/02/25 £'000	29/02/24 £'000
Opening net assets attributable to shareholders		603,558	749,236
Amounts receivable on issue of shares	35,504	45,783	
Amounts payable on cancellation of shares	(186,244)	(184,309)	
		(150,740)	(138,526)
Dilution levy		18	8
Change in net assets attributable to shareholders from investment activities		14,670	(27,022)
Retained distributions on accumulation shares	8	15,260	19,861
Unclaimed distributions		1	1
Closing net assets attributable to shareholders		482,767	603,558

BALANCE SHEET

As at 28 February 2025

	Notes	28/02/25 £'000	29/02/24 £'000
ASSETS			
Fixed assets:			
Investments		481,810	598,488
Current assets:			
Debtors	9	3,845	13,790
Cash and bank balances	10	3,080	4,678
Total assets		488,735	616,956
LIABILITIES			
Creditors:			
Bank overdrafts	11	(615)	(5,918)
Distribution payable on income shares	8	(2,485)	(2,872)
Other creditors	12	(2,868)	(4,608)
Total liabilities		(5,968)	(13,398)
Net assets attributable to shareholders		482,767	603,558

The notes on pages 118 to 122 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
6 June 2025

Nichola Stronach
Director (of the ACD)

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 8 to 10.

4. NET CAPITAL GAINS/(LOSSES)

	28/02/25	29/02/24
	£'000	£'000
Non-derivative securities*	18,019	(22,688)
Other currency gains/(losses)	2	(5)
Transaction charges	(11)	(6)
Capital management fee rebates	1,375	1,726
Net capital gains/(losses)	19,385	(20,973)

*Includes realised losses of £15,936,473 and unrealised gains of £33,717,594 (2024: realised losses of £13,051,944 and unrealised losses of £10,160,055). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains in the prior accounting period.

5. REVENUE

	28/02/25	29/02/24
	£'000	£'000
Bank interest	164	504
Franked distributions	8,337	10,398
Franked PID revenue	584	628
Management fee rebates	–	18
Offshore dividend CIS revenue	2,666	2,882
Offshore interest CIS revenue	5,345	8,986
Overseas dividends	2,161	2,369
Unfranked distributions	6,705	7,895
Unfranked PID revenue	4,268	4,356
	30,230	38,036

6. EXPENSES

	28/02/25	29/02/24
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	4,215	5,211
Management fee rebates	20	–
	4,235	5,211
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	49	76
Safe custody fees	13	12
	62	88
Other expenses:		
Auditor's remuneration	11	15
Electronic messaging fees	40	46
Printing fees	27	16
Registration fees	123	150
	201	227
Total expenses	4,498	5,526

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

7. TAXATION

(a) The tax charge comprises:

	28/02/25 £'000	29/02/24 £'000
Current tax:		
Corporation tax	2,879	3,819
Double taxation relief	(1)	–
Irrecoverable CIS income tax	1	–
Overseas withholding tax	(3)	3
Total current tax (note 7 (b))	2,876	3,822
Deferred tax (note 7 (c))	–	–
Total taxation	2,876	3,822

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	28/02/25 £'000	29/02/24 £'000
Net revenue before taxation	25,732	32,510
	25,732	32,510

Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2024: 20%)

5,146 6,502

Effects of:

Double taxation relief	(1)	–
Franked UK dividends and distributions not subject to taxation	(2,318)	(2,782)
Irrecoverable CIS income tax	1	–
Non-taxable overseas dividends	(237)	(245)
Overseas withholding tax	(3)	3
Taxation due to timing differences	13	(1)
Tax effect on capital management fee rebates	275	345
Total tax charge (note 7 (a))	2,876	3,822

(c) Deferred tax

Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
Provision at the end of the year	–	–

Authorised OEICs are exempt from UK tax on capital gains made within the sub-fund.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £nil (2024: £nil) arising as a result of having unutilised management expenses.

8. DISTRIBUTIONS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28/02/25 £'000	29/02/24 £'000
First interim distribution	2,759	3,492
First interim accumulation	3,891	5,093
Second interim distribution	3,249	3,839
Second interim accumulation	4,458	5,564
Third interim distribution	2,619	3,538
Third interim accumulation	3,569	5,080
Final distribution	2,485	2,872
Final accumulation	3,342	4,124
	26,372	33,602

Add: Revenue deducted on cancellation of shares

1,480 1,509

Deduct: Revenue received on issue of shares

(281) (374)

Net distributions for the year

27,571 34,737

The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue after taxation	22,856	28,688
Expenses offset against capital	4,478	5,526
Equalisation on underlying funds	238	524
Equalisation uplift on shares conversions	(1)	(1)
Distributions	27,571	34,737

Under the 2014 SORP section 3.71, it is now acceptable not to take into account marginal tax relief in determining the distribution. This policy has been applied to the sub-fund for the current accounting period.

9. DEBTORS

	28/02/25 £'000	29/02/24 £'000
Accrued revenue	2,086	2,156
Amounts receivable for issue of shares	386	646
CIS income tax recoverable	–	317
Corporation tax prepayment	917	129
Management fee rebates receivable	206	242
Sales awaiting settlement	250	10,300
	3,845	13,790

10. CASH AND BANK BALANCES

	28/02/25 £'000	29/02/24 £'000
Sterling	2,798	4,397
Overseas balances	282	281
	3,080	4,678

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

11. BANK OVERDRAFTS

	28/02/25	29/02/24
	£'000	£'000
Sterling	615	5,918
	615	5,918

12. OTHER CREDITORS

	28/02/25	29/02/24
	£'000	£'000
Accrued expenses	409	486
Amounts payable for cancellation of shares	2,459	4,070
Purchases awaiting settlement	–	52
	2,868	4,608

13. RELATED PARTIES

The ACD is regarded as a related party to the sub-fund because it provides key management personnel services to the sub-fund. The Ultimate controlling party of the ACD is Premier Miton Group Plc. Subsidiaries of Premier Miton Group Plc along with any Directors and persons closely associated to the Directors of either Premier Miton Group Plc or its subsidiaries are also considered related parties to the sub-fund.

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 117. Fees received by the ACD from the sub-fund including any rebates paid by the ACD to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8.

The balance due to the ACD at year end in respect of management fees was £296,801 (2024: £379,247).

Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the ACD are shown within notes 9 and 12.

At the year end, Premier Fund Managers Limited and Directors of the ACD, in aggregate held 0.00% (2024: 0.00%) of the sub-fund's shares in issue.

14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: £nil).

15. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity, and credit risk.

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

At 28 February 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £24,090,481 (2024: £29,924,387).

Currency Risk

The sub-fund held investments in collective investment schemes denominated in foreign currencies in addition to cash, bank balances and bank overdrafts, at the balance sheet date. There was in addition some foreign currency exposure within the sub-fund's holdings of collective investment schemes who hold assets denominated in currencies other than Sterling, with the effect that their balance sheet and total returns can be affected by exchange rate fluctuations. Forward currency FX contracts can be used to reduce the exposure of exchange rate movements in the assets of the holdings in collective investment schemes. The Portfolio of Investments on page 116, shows that 2.12% (2024: 2.00%) of the sub-fund's investments were denominated in a foreign currency while nil% (2024: nil%) of the sub-fund's portfolio consists of forward currency FX contracts.

Currency exposure as at 28 February 2025

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
US dollar	9,928	283	10,211	2.12
	9,928	283	10,211	2.12
Sterling	471,882	674	472,556	97.88
Total	481,810	957	482,767	100.00

Currency exposure as at 29 February 2024

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
US dollar	11,759	282	12,041	2.00
	11,759	282	12,041	2.00
Sterling	586,729	4,788	591,517	98.00
Total	598,488	5,070	603,558	100.00

At 28 February 2025, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £102,107 (2024: £120,400).

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are in collective investment schemes, which do not pay interest. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk. At the year end, 32.56% (2024: 35.00%) of the Portfolio of Investments was held in bond funds.

The interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to Sterling bank deposit rates or the international equivalent.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

15. FINANCIAL INSTRUMENTS continued

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Valuation technique as at 28 February 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
---	------------------	------------------	------------------	----------------

Assets

Collective Investment Schemes	101,318	380,492	–	481,810
	101,318	380,492	–	481,810

Valuation technique as at 29 February 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
---	------------------	------------------	------------------	----------------

Assets

Collective Investment Schemes	483,318	21,719	78	505,115
Equities	93,373	–	–	93,373
	576,691	21,719	78	598,488

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable for the asset or liability).

Derivatives and Forward Transactions

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The Investment Adviser does not currently use derivative instruments to hedge the investment portfolio against risk.

16. SHARE CLASSES

The sub-fund currently has four types of share. The AMC on each share class is as follows:

Class B Income & Accumulation Shares:	1.00%
Class C Income & Accumulation Shares:	0.75%

The following table shows the shares in issue during the year:

Class A Shares*	Income	Accumulation
Opening Shares	3,773,201	4,530,123
Shares Created	67,047	109,539
Shares Liquidated	(465,349)	(692,148)
Shares Converted	(3,374,899)	(3,947,514)
Closing Shares	–	–
Class B Shares	Income	Accumulation
Opening Shares	1,956,353	780,256
Shares Created	105,127	21,245
Shares Liquidated	(296,655)	(147,736)
Shares Converted	1,021,511	1,853,613
Closing Shares	2,786,336	2,507,378
Class C Shares	Income	Accumulation
Opening Shares	93,372,680	88,441,932
Shares Created	7,012,173	4,152,470
Shares Liquidated	(25,045,212)	(29,379,496)
Shares Converted	560,635	2,627,947
Closing Shares	75,900,276	65,842,853

* Share class was closed on 13 December 2024.

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 110 to 113. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on pages 123 to 124.

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 110 to 113.

	28/02/25 £'000	29/02/24 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	111,495	33,074
Commissions:		
CIS total value paid	—	—
Equities total value paid	4	—
Taxes:		
CIS total value paid	—	—
Equities total value paid	13	—
Total purchase costs	17	—
Gross purchases total	111,512	33,074
Analysis of total sale costs:		
Gross sales ¹ before transaction costs	240,875	152,264
Commissions:		
CIS total value paid	(5)	(6)
Equities total value paid	(7)	(1)
Taxes:		
CIS total value paid	—	—
Equities total value paid	—	—
Total sales costs	(12)	(7)
Total sales net of transaction costs	240,863	152,257

¹ Excluding corporate actions

	28/02/25 %	29/02/24 %
Analysis of total purchase costs:		
Commissions:		
CIS percentage of average NAV	—	—
CIS percentage of purchases	—	—
Equities percentage of average NAV	—	—
Equities percentage of purchases	0.02	—
Taxes:		
CIS percentage of average NAV	—	—
CIS percentage of purchases	—	—
Equities percentage of average NAV	—	—
Equities percentage of purchases	0.06	—
Analysis of total sale costs:		
Commissions:		
CIS percentage of average NAV	—	—
CIS percentage of sales	—	—
Equities percentage of average NAV	—	—
Equities percentage of sales	0.02	0.02
Taxes:		
CIS percentage of average NAV	—	—
CIS percentage of sales	—	—
Equities percentage of average NAV	—	—
Equities percentage of sales	—	—
Analysis of total costs percentage of average NAV:		
Commissions	—	—
Taxes	—	—

As at the balance sheet date, the average portfolio dealing spread was 0.09% (2024: 0.10%) based on their value at noon on 28 February 2025. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. POST BALANCE SHEET DATE MARKET MOVEMENT

There has been no significant movement in the net assets of the sub-fund since year end that require disclosure in the financial statements.

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

DISTRIBUTION TABLES

For the period from 1 March 2024 to 31 May 2024

First interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/07/24	28/07/23
Group 1	1.4245	—	1.4245	1.4797
Group 2	0.4194	1.0051	1.4245	1.4797

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/07/24	28/07/23
Group 1	4.7717	—	4.7717	4.6993
Group 2	2.1286	2.6431	4.7717	4.6993

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/07/24	28/07/23
Group 1	2.9653	—	2.9653	3.0662
Group 2	0.9495	2.0158	2.9653	3.0662

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/07/24	28/07/23
Group 1	3.3076	—	3.3076	3.2453
Group 2	1.1210	2.1866	3.3076	3.2453

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/07/24	28/07/23
Group 1	3.0467	—	3.0467	3.1448
Group 2	1.0120	2.0347	3.0467	3.1448

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/07/24	28/07/23
Group 1	4.5834	—	4.5834	4.4909
Group 2	1.5015	3.0819	4.5834	4.4909

For the period from 1 June 2024 to 31 August 2024

Second interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/24	27/10/23
Group 1	1.7662	—	1.7662	1.6877
Group 2	0.3974	1.3688	1.7662	1.6877

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/24	27/10/23
Group 1	5.9886	—	5.9886	5.4284
Group 2	1.7543	4.2343	5.9886	5.4284

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/24	27/10/23
Group 1	3.6955	—	3.6955	3.5128
Group 2	0.9696	2.7259	3.6955	3.5128

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/24	27/10/23
Group 1	4.1710	—	4.1710	3.7643
Group 2	1.7089	2.4621	4.1710	3.7643

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/24	27/10/23
Group 1	3.8083	—	3.8083	3.6104
Group 2	1.2621	2.5462	3.8083	3.6104

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/24	27/10/23
Group 1	5.7961	—	5.7961	5.2198
Group 2	2.6006	3.1955	5.7961	5.2198

For the period from 1 September 2024 to 30 November 2024

Third interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/25	26/01/24
Group 1	1.4880	—	1.4880	1.6215
Group 2	0.3628	1.1252	1.4880	1.6215

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/25	26/01/24
Group 1	5.1197	—	5.1197	5.2909
Group 2	1.3026	3.8171	5.1197	5.2909

PREMIER MITON MULTI-ASSET DISTRIBUTION FUND

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/25	26/01/24
Group 1	3.1076	–	3.1076	3.3785
Group 2	0.8080	2.2996	3.1076	3.3785

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/25	26/01/24
Group 1	3.5584	–	3.5584	3.6738
Group 2	1.0932	2.4652	3.5584	3.6738

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/01/25	26/01/24
Group 1	3.1994	–	3.1994	3.4736
Group 2	0.9486	2.2508	3.1994	3.4736

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/01/25	26/01/24
Group 1	4.9392	–	4.9392	5.0955
Group 2	1.9277	3.0115	4.9392	5.0955

For the period from 1 December 2024 to 28 February 2025

Final dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/25^	26/04/24
Group 1	–	–	–	1.3857
Group 2	–	–	–	1.3857

Class A Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/25^	26/04/24
Group 1	–	–	–	4.5872
Group 2	–	–	–	4.5872

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/25	26/04/24
Group 1	3.0687	–	3.0687	2.8807
Group 2	0.8883	2.1804	3.0687	2.8807

Class B Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/25	26/04/24
Group 1	3.5575	–	3.5575	3.1756
Group 2	2.1977	1.3598	3.5575	3.1756

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/04/25	26/04/24
Group 1	3.1613	–	3.1613	2.9592
Group 2	1.2863	1.8750	3.1613	2.9592

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/04/25	26/04/24
Group 1	4.9402	–	4.9402	4.4003
Group 2	2.5662	2.3740	4.9402	4.4003

^ Share class was closed on 13 December 2024.

PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

FUND INFORMATION

The Comparative Tables on pages 125 and 126 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

COMPARATIVE TABLES

For the financial year ended 28 February 2025

Class B Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	217.73	219.57	221.18
Return before operating charges*	20.95	6.19	6.23
Operating charges	(3.43)	(3.28)	(3.74)
Return after operating charges*	17.52	2.91	2.49
Distributions on income shares	(4.49)	(4.75)	(4.10)
Closing net asset value per share	230.76	217.73	219.57
* after direct transaction costs of**:	(0.02)	0.05	0.03
Performance			
Return after charges	8.05%	1.33%	1.13%
Other Information			
Closing net asset value (£'000)	3,387	3,485	4,902
Closing number of shares	1,467,967	1,600,823	2,232,471
Operating charges†	1.51%	1.53%	1.72%
Direct transaction costs	(0.01)%	0.02%	0.01%
Prices			
Highest share price	237.50	223.70	229.50
Lowest share price	217.00	203.40	202.90

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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.

PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

FUND INFORMATION

COMPARATIVE TABLES (continued)

For the financial year ended 28 February 2025

Class C Income Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	218.00	219.84	221.43
Return before operating charges*	20.99	6.19	6.27
Operating charges	(2.87)	(2.74)	(3.21)
Return after operating charges*	18.12	3.45	3.06
Distributions on income shares	(5.07)	(5.29)	(4.65)
Closing net asset value per share	231.05	218.00	219.84
* after direct transaction costs of**:	(0.02)	0.05	0.03
Performance			
Return after charges	8.31%	1.57%	1.38%
Other Information			
Closing net asset value (£'000)	14,333	17,361	20,627
Closing number of shares	6,203,526	7,963,598	9,383,233
Operating charges†	1.26%	1.28%	1.47%
Direct transaction costs	(0.01)%	0.02%	0.01%
Prices			
Highest share price	238.10	224.00	230.00
Lowest share price	217.40	203.70	203.20

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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.

Class C Accumulation Shares

	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in Net Asset Value Per Share			
Opening net asset value per share	244.98	241.09	237.78
Return before operating charges*	23.69	6.92	6.77
Operating charges	(3.24)	(3.03)	(3.46)
Return after operating charges*	20.45	3.89	3.31
Distributions	(5.73)	(5.84)	(5.02)
Distributions on accumulation shares	5.73	5.84	5.02
Closing net asset value per share	265.43	244.98	241.09
* after direct transaction costs of**:	(0.02)	0.05	0.03
Performance			
Return after charges	8.35%	1.61%	1.39%
Other Information			
Closing net asset value (£'000)	56,530	69,164	80,484
Closing number of shares	21,297,443	28,232,310	33,383,494
Operating charges†	1.26%	1.28%	1.47%
Direct transaction costs	(0.01)%	0.02%	0.01%
Prices			
Highest share price	270.30	245.60	249.70
Lowest share price	244.30	225.80	220.60

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

† Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

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.

PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



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

The Synthetic Risk and Reward Indicator 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.

LEVERAGE

The sub-fund may use derivatives for the purposes of efficient portfolio management as part of its investment strategy which generates some leverage within the sub-fund. The sub-fund may use currency forward transactions to reduce the risk of adverse movements in the exchange rate in which it holds investments to its base currency. In addition, the sub-fund may experience a small amount of leverage when using the permitted 10% of net asset value short term borrowing facility used in the course of the routine settlement of positions. The maximum leverage of the sub-fund calculated using the 'commitment leverage' methodology has therefore been set at 20%. The maximum leverage of the sub-fund calculated using the 'gross leverage' methodology has been set at 20%.

Leverage as at 28 February 2025 (unaudited)

Commitment Leverage		Gross Leverage	
Actual	Max. Limit	Actual	Max. Limit
0.00%	20%	0.00%	20%

During the financial year, the sub-fund has not employed any financial engineering structures, such as repurchase or reverse repurchase agreements, securities lending or borrowing, or cash borrowings and re-investment which can be used to create leverage. Nor does the sub-fund post or receive margin or collateral. The sub-fund has not granted any guarantees in relation to leveraging arrangements or any rights to reuse collateral.

INVESTMENT OBJECTIVE AND POLICY

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

The sub-fund aims to achieve its objective by investing at least 70% of the sub-fund in collective investment schemes (including those managed by the ACD and its affiliates and other regulated and unregulated funds) including open-ended investment companies, Exchange Traded Funds and closed ended investment companies (including investment trusts). These will invest in a broad range of global underlying assets which will include company shares, bonds, property, and alternative investments. The sub-fund will also invest in deposits, cash and near cash and may invest in structured investments.

It is expected that the sub-fund's allocation to company shares will generally exceed the allocation to any other asset class, but if, in the Investment Adviser's opinion, it is appropriate the allocation to fixed income investments may exceed that of company shares.

The sub-fund may also invest directly in transferable securities (including company shares and bonds). This will typically be where asset class exposure can be obtained more efficiently.

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).

INVESTMENT REVIEW

PERFORMANCE

Over the last year, as global stock markets (company shares) rose, the Premier Miton Multi-Asset Global Growth Fund (Class C Income shares) generated a total return of 9.11%, as compared to its sector average, the Investment Association Flexible Investment Sector, which returned 9.67%. The sub-fund benefitted from decent exposure to UK and European equities which both performed well over the period, though a lack of US equities was a relative drag on performance.

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 Flexible Investment sector, which we believe is a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

It was a good period for most major global stock markets, as the outlook for economic growth remained broadly intact, while inflation figures continued to subside, which supported the notion of a soft landing. This is where an economy slows without falling into a recession.

The US stock market was one of the best performing financial markets over the year, supported by the strength in company earnings emanating from a narrow section of winners driving the market higher. Shares in US companies (US equities) received a boost from Donald Trump winning the US election in November. That saw a rally in US equities on the prospect of a pro-growth agenda being adopted with deregulation and tax cuts.

The year saw the start of interest rate cuts, with the European Central Bank ("ECB") being the first major Central Bank to cut interest rates, which was then followed by interest rate cuts from the Bank of England and the US Federal Reserve, which proved supportive to markets.

In the UK, Labour won a convincing victory in the General Election in July, providing some notion of political stability for a few years, although investors became a little more cautious ahead of the UK Budget in October. In contrast there was some political instability in France and Germany which unsettled investors. Asia also had a resurgence as China announced co-ordinated financial stimulus to support economic growth. Towards the end of the period, equity markets experienced some volatility as President Trump imposed tariffs on a number of countries, which led to concerns over the outlook for global economic growth.

PORTFOLIO ACTIVITY

We let the allocation to companies shares (equities) increase slightly over the period because of market movements, especially in the UK. As a result, we did take some profits in some of our stronger performing UK company holdings early in the period, particularly in our smaller company funds. We increased the North American company share. With Japanese equities seeing some weakness we took this as an opportunity to top up our allocation. We made a change to our infrastructure selections to ones which we believe will perform better in an interest rate cutting cycle. We continue to think biotechnology offers good growth potential, hence also within the Other Equity allocation we took a position in a listed biotech fund, raising this allocation. Mid-way through the period we added to our Asian allocation that had continued to lag on ongoing China woes, but following the Chinese stimulus measures in late September the markets here recovered sharply, and we subsequently took some profits.

PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

Following a spell of weakness in UK commercial property early in the period, we took advantage of this to acquire a new property holding. Towards the end of the period, we reshuffled some of our property holdings. We saw some bid activity in some of our listed Alternative assets, helping prices recover, and this led to an increase in the weighting. Meanwhile we added opportunely to our infrastructure debt position in a period of share price weakness. This saw Cash levels reduce by the end of the period.

OUTLOOK

Having already performed well in the first two months of the year, we continue to favour shares in UK companies. We believe they are still attractive, and mergers and acquisition activity is becoming more visible, while the market remains under-owned and has produced a good level of income. Given fears of concentration and valuation risk now evident in the US market, this has increasingly looked like a dangerous place to invest. We think investors need to be selective here to help control these risks. Since the start of 2025 we have seen the US market underperform and we maintain relatively limited and selective exposure. We favour European equities, despite the strong start to the year, as higher defence and infrastructure spending is likely to be supportive for economic growth. We still believe that in the UK, US and Europe, small and medium-sized companies are undervalued versus their larger brethren. Hopes for more Chinese financial stimulus and a stabilisation in the property market may prove supportive for Asian equities, notwithstanding the threat of tariffs. The alternative investments continue to provide useful diversification in what is becoming a more unpredictable and volatile backdrop, particularly emanating from the President of the United States. We continue to believe that there are good prospects for the investments held within the sub-fund and feel confident in being able to reward investors as the concentrated momentum we have seen within markets broadens both across and within other regions.

Source: Premier Portfolio Managers Limited, March 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 01 March 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 ten purchases and sales during the year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
iShares MSCI EM ESG Enhanced UCITS ETF	2,358	Crux Asia ex-Japan	2,971
Amundi MSCI EM Asia ESG Broad Transition UCITS ETF	2,147	KLS Corinium Emerging Markets Equity	2,815
Amundi MSCI EM Asia II UCITS ETF	1,958	Amundi MSCI EM Asia ESG Broad Transition UCITS ETF	2,221
FTF ClearBridge Global Infrastructure Income 'S'	1,885	iShares MSCI EM ESG Enhanced UCITS ETF	2,035
Picton Property Income	924	RobecoSAM Smart Materials	1,389
Loomis Sayles Sakorum	850	GLG Japan Core Alpha 'C'	1,260
Long Short Growth Equity	833	Invesco NASDAQ Biotech UCITS ETF	1,210
RTW Biotech Opportunities	738	Pacific North of South Emerging Markets All Cap Equity	1,120
Assura	650	Lyxor Core Morningstar UK NT (DR) UCITS ETF	1,050
Schroder Asian Discovery	551	SPDR MSCI Europe Value UCITS ETF	1,019
iShares Edge MSCI USA Value Factor UCITS ETF			
Total purchases during the year were	16,418	Total sales during the year were	34,800

PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	COLLECTIVE INVESTMENT SCHEMES 85.10% (85.80%)		
	Alternatives 0.49% (0.68%)		
215,444	Man GLG UK Absolute Value	362	0.49
		362	0.49
	Asia (ex-Japan) 14.23% (13.07%)		
56,126	Amundi MSCI EM Asia II UCITS ETF	1,804	2.43
766,778	Federated Hermes Asia ex-Japan Equity 'F'	2,869	3.86
30,522	Fidelity Asian Smaller Companies 'Y'	1,195	1.61
21,608	Prusik Asian Equity Income 'B'	2,894	3.90
1,769,504	Schroder Asian Discovery	1,805	2.43
		10,567	14.23
	Emerging Markets - Equities 7.82% (10.23%)		
414,278	iShares MSCI EM ESG Enhanced UCITS ETF	1,936	2.61
229,027	Pacific North of South Emerging Markets All Cap Equity	2,883	3.88
9,981	UBS MSCI China A SF UCITS ETF	985	1.33
		5,804	7.82
	Europe - Equities 8.28% (8.93%)		
911,166	Montanaro European Income	1,983	2.67
230,024	Polar Capital Funds - European ex-UK Income	2,342	3.15
1,707,897	VT Downing European Unconstrained Income 'F'	1,827	2.46
		6,152	8.28
	Fixed Interest 3.11% (3.02%)		
1,543,298	Premier Miton Financials Capital Securities 'C'	1,512	2.04
131,210	Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF	796	1.07
		2,308	3.11
	Global - Equities 8.97% (9.42%)		
1,843,325	FTF ClearBridge Global Infrastructure Income 'S'	1,913	2.57
32,175	Invesco NASDAQ Biotech UCITS ETF	1,180	1.59
132,931	L&G Clean Water UCITS ETF	1,885	2.54
169,725	Polar Capital Global Insurance 'E'	1,683	2.27
		6,661	8.97
	Japan - Equities 15.34% (15.83%)		
150,392	Chikara Japan Income & Growth	2,747	3.70
881,667	GLG Japan Core Alpha 'C'	2,548	3.43
57,683	iShares MSCI Japan Small Cap UCITS ETF	1,917	2.58
2,452,880	Lindsell Train Japanese Equity	2,429	3.27
1,432,973	WS Zennor Japan Equity Income	1,747	2.36
		11,388	15.34
	North America - Equities 9.49% (7.59%)		
914,987	Arbrook American Equities	1,727	2.33
43,725	Invesco S&P SmallCap 600 UCITS ETF	2,207	2.97

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	North America - Equities continued		
271,241	iShares Edge MSCI USA Value Factor UCITS ETF	2,204	2.97
6,629	Loomis Sayles Sakorum Long Short Growth Equity	907	1.22
		7,045	9.49
	United Kingdom - Equities 17.37% (17.03%)		
65,930	Lyxor Core Morningstar UK NT (DR) UCITS ETF	803	1.08
1,378,486	Montanaro UK Income	2,531	3.41
1,171,489	Premier Miton UK Value Opportunities 'B'	3,046	4.10
1,318,626	TB Wise Evenlode Income	3,560	4.79
41,104	Vanguard FTSE 250 UCITS ETF	1,282	1.73
1,047,861	VT Teviot UK Smaller Companies	1,677	2.26
		12,899	17.37
	INVESTMENT TRUSTS 14.14% (10.36%)		
	Alternatives 8.05% (4.75%)		
900,000	BBGI Global Infrastructure	1,283	1.73
25	CATCo Reinsurance Opportunities 'C'	4	—
2,375,000	Digital 9 Infrastructure	214	0.29
1,200,000	EJF Investments	1,380	1.86
975,000	GCP Infrastructure Investments	725	0.98
2,500,000	Harmony Energy Income Trust	1,625	2.19
700,000	RTW Biotech Opportunities	745	1.00
		5,976	8.05
	Global 1.76% (1.96%)		
1,300,000	Merian Chrysalis Investment	1,310	1.76
		1,310	1.76
	Property 3.16% (2.35%)		
2,000,000	Assura	834	1.12
1,200,000	Picton Property Income	776	1.05
800,000	Primary Health Properties	734	0.99
		2,344	3.16
	UK Smaller Companies 1.17% (1.30%)		
600,000	Odyssean Investment Trust	870	1.17
		870	1.17
	Total Value of Investments	73,686	99.24
	Net Other Assets	564	0.76
	Total Net Assets	74,250	100.00

Figures in brackets represent sector distribution at 29 February 2024.

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

PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2025

	Notes	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
Income					
Net capital gains/(losses)	4		4,884	(1,189)	
Revenue	5	2,472		3,158	
Expenses	6	(711)		(835)	
Interest payable and similar charges		—		—	
Net revenue before taxation		1,761		2,323	
Taxation	7	6		(6)	
Net revenue after taxation			1,767	2,317	
Total return before distributions			6,651	1,128	
Distributions	8		(1,768)	(2,318)	
Change in net assets attributable to shareholders from investment activities			4,883	(1,190)	

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2025

	Note	28/02/25 £'000	28/02/25 £'000	29/02/24 £'000	29/02/24 £'000
Opening net assets attributable to shareholders			90,010	106,013	
Amounts receivable on issue of shares		5,650		7,925	
Amounts payable on cancellation of shares		(27,602)		(24,465)	
			(21,952)	(16,540)	
Dilution levy			15	5	
Change in net assets attributable to shareholders from investment activities			4,883	(1,190)	
Retained distributions on accumulation shares	8		1,294	1,722	
Closing net assets attributable to shareholders			74,250	90,010	

BALANCE SHEET

As at 28 February 2025

	Notes	28/02/25 £'000	29/02/24 £'000
ASSETS			
Fixed assets:			
Investments		73,686	86,555
Current assets:			
Debtors	9	359	463
Cash and bank balances	10	1,945	4,953
Total assets		75,990	91,971
LIABILITIES			
Creditors:			
Bank overdrafts	11	(1,071)	(1,096)
Distribution payable on income shares	8	(204)	(283)
Other creditors	12	(465)	(582)
Total liabilities		(1,740)	(1,961)
Net assets attributable to shareholders		74,250	90,010

The notes on pages 131 to 135 are an integral part of these financial statements.

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Director (of the ACD)
6 June 2025

Nichola Stronach
Director (of the ACD)

PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 8 to 10.

4. NET CAPITAL GAINS/(LOSSES)

	28/02/25 £'000	29/02/24 £'000
Non-derivative securities*	4,893	(1,138)
Forward currency contracts	5	–
Other currency losses	(11)	(49)
Transaction charges	(7)	(7)
Capital management fee rebates	4	5
Net capital gains/(losses)	4,884	(1,189)

*Includes realised gains of £1,198,957 and unrealised gains of £3,693,642 (2024: realised gains of £1,867,080 and unrealised losses of £3,005,242). The realised gains/(losses) on investments in the accounting period includes amounts previously recognised as unrealised gains in the prior accounting period.

5. REVENUE

	28/02/25 £'000	29/02/24 £'000
Bank interest	90	159
Franked distributions	451	481
Franked PID revenue	12	19
Franked UK dividends	–	60
Management fee rebates	59	126
Offshore dividend CIS revenue	1,300	1,624
Offshore interest CIS revenue	85	102
Overseas dividends	240	313
Unfranked distributions	97	158
Unfranked PID revenue	138	116
	2,472	3,158

6. EXPENSES

	28/02/25 £'000	29/02/24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	620	730
	620	730
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	8	11
Safe custody fees	8	9
	16	20
Other expenses:		
Auditor's remuneration	11	15
Electronic messaging fees	15	16
Printing fees	10	3
Registration fees	39	51
	75	85
Total expenses	711	835

Irrecoverable VAT is included in the above expenses where relevant.

PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

7. TAXATION

(a) The tax charge comprises:

	28/02/25 £'000	29/02/24 £'000
Current tax:		
Overseas withholding tax	–	6
Prior year adjustment	(6)	–
Total current tax (note 7 (b))	(6)	6
Deferred tax (note 7 (c))	–	–
Total taxation	(6)	6

(b) Factors affecting the tax charge for the year:

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEICs). The differences are explained below:

	28/02/25 £'000	29/02/24 £'000
Net revenue before taxation	1,761	2,323
	1,761	2,323
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2024: 20%)	352	465
Effects of:		
Expenses not utilised in the year	48	34
Franked UK dividends and distributions not subject to taxation	(353)	(437)
Non-taxable overseas dividends	(48)	(62)
Overseas withholding tax	–	6
Prior year adjustment	(6)	–
Tax effect on capital management fee rebates	1	–
Total tax charge (note 7 (a))	(6)	6
(c) Deferred tax		
Provision at the start of the year	–	–
Deferred tax charge in the year	–	–
Provision at the end of the year	–	–

Authorised OEICs are exempt from UK tax on capital gains made within the sub-fund.

Factors that may affect the future tax charge:

The sub-fund has not recognised a deferred tax asset of £1,800,574 (2024: £1,784,010) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

8. DISTRIBUTIONS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28/02/25 £'000	29/02/24 £'000
Interim distribution	191	231
Interim accumulation	638	782
Final distribution	204	283
Final accumulation	656	940
	1,689	2,236
Add: Revenue deducted on cancellation of shares	100	118
Deduct: Revenue received on issue of shares	(21)	(36)
Net distributions for the year	1,768	2,318

The difference between the net revenue after taxation and the amounts distributed comprises:

Net revenue after taxation	1,767	2,317
Tax relief on expenses transferred to capital	1	1
Distributions	1,768	2,318

Under the 2014 SORP section 3.71, it is now acceptable not to take into account marginal tax relief in determining the distribution. This policy has been applied to the sub-fund for the current accounting period.

9. DEBTORS

	28/02/25 £'000	29/02/24 £'000
Accrued revenue	65	81
Amounts receivable for issue of shares	16	60
CIS income tax recoverable	1	–
Management fee rebates receivable	17	57
Sales awaiting settlement	260	265
	359	463

10. CASH AND BANK BALANCES

	28/02/25 £'000	29/02/24 £'000
Sterling	922	3,934
Overseas balances	1,023	1,019
	1,945	4,953

11. BANK OVERDRAFTS

	28/02/25 £'000	29/02/24 £'000
Sterling	71	–
US dollar	1,000	1,096
	1,071	1,096

PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

12. OTHER CREDITORS

	28/02/25 £'000	29/02/24 £'000
Accrued expenses	87	95
Amounts payable for cancellation of shares	378	487
	465	582

13. RELATED PARTIES

The ACD is regarded as a related party to the sub-fund because it provides key management personnel services to the sub-fund. The Ultimate controlling party of the ACD is Premier Miton Group Plc. Subsidiaries of Premier Miton Group Plc along with any Directors and persons closely associated to the Directors of either Premier Miton Group Plc or its subsidiaries are also considered related parties to the sub-fund.

Premier Portfolio Managers Limited acts as the principal on all the transactions of the shares of the sub-fund. The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 130. Fees received by the ACD from the sub-fund including any rebates paid by the ACD to the sub-fund are shown within notes 4, 5 and 6. Any equalisation amounts that relate to creations and cancellation of shares are shown within note 8.

The balance due to the ACD at year end in respect of management fees was £45,927 (2024: £54,389).

Any outstanding fees or amounts outstanding on creations and cancellation of shares in the sub-fund, or any rebates receivable by the sub-fund from the ACD are shown within notes 9 and 12.

At the year end, Premier Fund Managers Limited and Directors of the ACD, in aggregate held 0.25% (2024: 0.21%) of the sub-fund's shares in issue.

14. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: £nil).

15. FINANCIAL INSTRUMENTS

In pursuing the sub-fund's investment objective, the main risks arising from the sub-fund's financial instruments are market price, currency, interest rate, liquidity, and credit risk.

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

At 28 February 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £3,684,280 (2024: £4,327,746).

Currency Risk

The sub-fund held investments in collective investment schemes denominated in foreign currencies in addition to cash, bank balances and bank overdrafts, at the balance sheet date. There was in addition some foreign currency exposure within the sub-fund's holdings of collective investment schemes who hold assets denominated in currencies other than Sterling, with the effect that their balance sheet and total returns can be affected by exchange rate fluctuations. Forward currency FX contracts can be used to reduce the exposure of exchange rate movements in the assets of the holdings in collective investment schemes. The Portfolio of Investments on page 129, shows that 13.84% (2024: 15.65%) of the sub-fund's investments were denominated in a foreign currency while nil% (2024: nil%) of the sub-fund's portfolio consists of forward currency FX contracts.

Currency exposure as at 28 February 2025

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Japanese yen	2,429	160	2,589	3.49
US dollar	7,825	23	7,848	10.57
	10,254	183	10,437	14.06
Sterling	63,432	381	63,813	85.94
Total	73,686	564	74,250	100.00

Currency exposure as at 29 February 2024

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	911	–	911	1.01
Japanese yen	3,306	–	3,306	3.67
US dollar	9,405	(77)	9,328	10.37
	13,622	(77)	13,545	15.05
Sterling	72,933	3,532	76,465	84.95
Total	86,555	3,455	90,010	100.00

At 28 February 2025, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £104,370 (2024: £135,452).

Interest Rate Risk

The sub-fund does not have any direct interest rate risk as the majority of financial assets are in collective investment schemes, which do not pay interest. However, some of the underlying collective investment scheme investments may be directly or indirectly exposed to interest rate risk. At the year end, 3.11% (2024: 0.00%) of the Portfolio of Investments was held in bond funds.

The interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to Sterling bank deposit rates or the international equivalent.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

Credit Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 9 to 10.

PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

15. FINANCIAL INSTRUMENTS continued

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Valuation technique as at 28 February 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	27,499	46,187	–	73,686
	27,499	46,187	–	73,686

Valuation technique as at 29 February 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Collective Investment Schemes	75,705	–	–	75,705
Equities	10,850	–	–	10,850
	86,555	–	–	86,555

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable for the asset or liability).

Derivatives and Forward Transactions

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The Investment Adviser does not currently use derivative instruments to hedge the investment portfolio against risk.

16. SHARE CLASSES

The sub-fund currently has three types of share. The AMC on each share class is as follows:

Class B Income Shares:	1.00%
Class C Income & Accumulation Shares:	0.75%

The following table shows the shares in issue during the year:

Class B Shares	Income	
Opening Shares	1,600,823	
Shares Created	23,354	
Shares Liquidated	(156,210)	
Shares Converted	–	
Closing Shares	1,467,967	
Class C Shares	Income	Accumulation
Opening Shares	7,963,598	28,232,310
Shares Created	216,612	2,016,046
Shares Liquidated	(1,976,684)	(8,950,913)
Shares Converted	–	–
Closing Shares	6,203,526	21,297,443

The net asset value, the net asset value per share and the number of shares in issue are given in the Fund Information on pages 125 to 126. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 136.

17. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 125 and 126.

	28/02/25 £'000	29/02/24 £'000
Analysis of total purchase costs:		
Purchases ¹ in year before transaction costs	16,413	15,244
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	–	2
Taxes:		
Bonds total value paid	–	–
CIS total value paid	–	–
Equities total value paid	5	10
Total purchase costs	5	12
Gross purchases total	16,418	15,256

Analysis of total sale costs:		
Gross sales ¹ before transaction costs	34,804	32,064
Commissions:		
Bonds total value paid	–	–
CIS total value paid	–	(13)
Equities total value paid	–	(1)
Taxes:		
Bonds total value paid	–	–
CIS total value paid	(2)	–
Equities total value paid	(2)	–
Total sales costs	(4)	(14)
Total sales net of transaction costs	34,800	32,050

¹ Excluding corporate actions

PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

17. PORTFOLIO TRANSACTION COSTS continued

	28/02/25 %	29/02/24 %
Analysis of total purchase costs:		
Commissions:		
Bonds percentage of average NAV	—	—
Bonds percentage of purchases	—	—
CIS percentage of average NAV	—	—
CIS percentage of purchases	—	—
Equities percentage of average NAV	—	—
Equities percentage of purchases	—	0.03
Taxes:		
Bonds percentage of average NAV	—	—
Bonds percentage of purchases	—	—
CIS percentage of average NAV	—	—
CIS percentage of purchases	—	—
Equities percentage of average NAV	0.01	0.01
Equities percentage of purchases	0.04	0.13
Analysis of total sale costs:		
Commissions:		
Bonds percentage of average NAV	—	—
Bonds percentage of sales	—	—
CIS percentage of average NAV	—	0.01
CIS percentage of sales	—	0.07
Equities percentage of average NAV	—	—
Equities percentage of sales	—	0.01
Taxes:		
Bonds percentage of average NAV	—	—
Bonds percentage of sales	—	—
CIS percentage of average NAV	—	—
CIS percentage of sales	0.01	—
Equities percentage of average NAV	—	—
Equities percentage of sales	0.01	—
Analysis of total costs percentage of average NAV:		
Commissions	—	0.02
Taxes	0.01	0.01

As at the balance sheet date, the average portfolio dealing spread was 0.28% (2024: 0.22%) based on their value at noon on 28 February 2025. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. POST BALANCE SHEET DATE MARKET MOVEMENT

There has been no significant movement in the net assets of the sub-fund since year end that require disclosure in the financial statements..

PREMIER MITON MULTI-ASSET GLOBAL GROWTH FUND

DISTRIBUTION TABLES

For the period from 1 March 2024 to 31 August 2024

Interim dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/24	27/10/23
Group 1	2.0723	—	2.0723	2.0143
Group 2	1.5863	0.4860	2.0723	2.0143

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/24	27/10/23
Group 1	2.3583	—	2.3583	2.2898
Group 2	1.4431	0.9152	2.3583	2.2898

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/24	27/10/23
Group 1	2.6506	—	2.6506	2.5116
Group 2	1.6357	1.0149	2.6506	2.5116

For the period from 1 September 2024 to 28 February 2025

Final dividend distribution in pence per share

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			27/06/25	28/06/24
Group 1	2.4219	—	2.4219	2.7308
Group 2	1.9544	0.4675	2.4219	2.7308

Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			27/06/25	28/06/24
Group 1	2.7135	—	2.7135	3.0043
Group 2	1.8899	0.8236	2.7135	3.0043

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/06/25	28/06/24
Group 1	3.0807	—	3.0807	3.3304
Group 2	2.2219	0.8588	3.0807	3.3304